

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 60.

SATURDAY, APRIL 27, 1895.

NO. 1557.

The Chronicle.

Terms of Subscription—Payable in Advance:

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For Six Months.....	6 00
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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, N. W. Corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 27, have been \$1,005,008,545, against \$995,846,697 last week and \$831,997,963 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 27.		
	1895.	1894.	Per Cent.
New York.....	\$476,053,488	\$369,909,244	+28.7
Boston.....	76,378,661	65,804,627	+16.1
Philadelphia.....	54,466,875	49,434,815	+10.2
Baltimore.....	10,785,119	9,827,197	+ 9.7
Chicago.....	70,761,192	60,689,859	+ 3.0
St. Louis.....	20,606,225	16,526,735	+24.7
New Orleans.....	7,216,947	5,907,557	+22.2
Seven cities, 5 days.....	\$716,268,507	\$586,100,034	+22.2
Other cities, 5 days.....	125,011,406	111,417,219	+12.2
Total all cities, 5 days.....	\$841,279,913	\$697,527,253	+20.6
All cities, 1 day.....	163,728,632	134,470,710	+21.8
Total all cities for week.....	\$1,005,008,545	\$831,997,963	+20.8

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 20, 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 an increase in the aggregate exchanges of a little more than one hundred and twelve million dollars, of which twenty-eight millions is outside of New York. Contrasted with the week of 1894 the total for the whole country shows an excess of 9.9 per cent. Compared with the week of 1893 the current returns record a falling off of 20.5 per cent and the loss from 1892 is 18 per cent. Outside of New York the gain over 1894 is 7.2 per cent. The loss from 1893 reaches 17.1 per cent, but making compar-

isons with 1892 the decrease is seen to be only 9 per cent.

Clearings at—	Week ending April 20.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
New York.....	560,332,392	500,147,995	+12.0	785,561,502	735,583,978
Philadelphia.....	72,350,671	65,047,456	+11.2	77,477,822	85,888,154
Pittsburg.....	17,227,481	14,546,154	+18.4	16,756,688	17,923,912
Baltimore.....	13,735,871	13,774,895	-0.3	14,783,362	15,288,528
Buffalo.....	3,632,349	3,745,964	-1.7	4,424,938	3,661,515
Washington.....	1,965,192	1,692,639	+16.2	2,358,110	1,809,730
Rochester.....	1,418,818	1,466,735	-3.3	1,612,838	1,889,133
Syracuse.....	944,581	761,965	+24.0	1,151,822	893,657
Wilmington.....	753,339	777,488	-3.1	1,105,553	992,406
Seranton.....	898,861	625,104	+29.3	268,700	280,200
Binghamton.....	320,000	324,900	+1.0	268,700	280,200
Total Middle.....	678,581,658	602,931,265	+11.7	846,496,362	863,621,216
Boston.....	79,769,241	74,641,086	+6.9	104,517,550	91,155,037
Providence.....	5,369,400	4,281,900	+25.4	6,126,900	5,314,600
Detroit.....	2,114,290	1,799,530	+19.5	2,158,533	2,121,740
Hartford.....	1,354,970	1,351,336	-0.3	1,407,611	1,542,557
New Haven.....	1,232,113	1,144,426	+8.6	1,746,531	1,404,280
Springfield.....	1,127,543	1,236,135	-9.6	1,544,951	1,431,533
Worcester.....	1,277,601	1,099,237	+16.2	1,159,365	902,354
Portland.....	724,313	686,691	+5.5	716,088	.....
Fall River.....	538,884	544,939	-1.1	770,800	904,754
Lowell.....	440,330	320,946	+37.2	581,710	417,218
New Bedford.....	.....	.....	.....	.....	.....
Total New Eng.....	93,938,685	87,147,626	+7.8	120,930,039	105,197,073
Chicago.....	82,103,391	81,857,251	+0.3	111,580,638	89,610,311
Cincinnati.....	12,656,750	13,045,150	-3.0	14,067,900	12,808,200
Milwaukee.....	4,204,198	4,242,747	-0.9	9,372,235	6,219,398
Cleveland.....	5,584,233	5,834,583	-4.3	7,002,543	6,335,366
Columbus.....	5,601,867	4,275,593	+31.0	6,296,624	5,677,812
Peoria.....	3,144,200	3,313,800	-5.1	3,700,300	3,952,000
Indianapolis.....	2,018,774	1,810,192	+11.5	1,603,100	1,696,200
Grand Rapids.....	1,293,080	1,302,602	-0.7	1,750,014	2,172,818
Lexington.....	8,950.00	692,303	+12.9	1,044,746	835,660
Saginaw.....	359,968	335,735	+7.2	416,942	377,711
Bay City.....	342,576	296,250	+15.5	429,983	368,319
Springfield, Ohio.....	297,081	223,650	+33.1	210,321	245,216
Rockford.....	222,141	194,428	+14.4	298,661	245,216
Kalamazoo.....	151,109	157,481	-4.0	242,693	.....
Tot. Mid. West'n.....	119,485,040	113,715,983	+5.2	158,551,795	130,799,011
San Francisco.....	13,468,663	12,694,432	+6.3	12,919,694	13,444,731
Portland.....	1,000,000	1,170,582	-14.6	2,027,000	1,734,950
Salt Lake City.....	1,238,700	1,317,460	-6.0	1,442,913	2,346,973
Seattle.....	503,464	602,430	-13.1	1,103,416	943,000
Tacoma.....	630,297	619,660	+1.8	967,315	879,806
Los Angeles.....	967,044	1,110,418	-12.9	971,057	699,286
Helena.....	451,788	434,943	+3.9	867,797	822,000
Spokane.....	364,550	208,256	+76.7	812,306	.....
Siox Falls.....	61,431	123,947	-50.5	169,928	150,000
Fargo.....	134,645	111,546	+20.7	.....	.....
Total Pacific.....	18,865,581	18,361,724	+2.7	21,281,932	20,918,750
Kansas City.....	9,897,031	9,045,599	+9.4	10,599,331	9,214,758
Minneapolis.....	5,632,209	4,323,852	+30.7	8,393,048	7,166,232
Omaha.....	3,428,619	5,375,938	-36.2	5,310,299	4,210,785
Denver.....	4,279,034	2,934,959	+45.8	4,620,566	5,335,623
Duluth.....	2,556,247	2,817,501	-9.3	5,548,430	4,808,111
St. Joseph.....	1,700,000	1,732,022	-1.9	2,264,495	1,734,544
Sioux City.....	1,156,281	1,855,559	-14.7	1,522,298	1,564,837
Des Moines.....	546,788	632,077	-14.6	1,109,133	986,913
Lincoln.....	1,336,306	968,285	+38.0	1,207,189	1,396,246
Wichita.....	349,630	395,083	-11.5	457,348	452,411
Wichita.....	492,691	517,366	-4.8	546,603	532,336
Wichita.....	484,248	457,978	+5.9	453,874	402,207
Freemont.....	56,868	83,105	-31.6	74,832	80,000
Hastings.....	61,306	82,000	-24.3	.....	.....
Tot. other West.....	31,994,838	30,721,006	+4.1	42,107,446	37,865,093
St. Louis.....	24,589,455	21,405,158	+14.9	26,864,661	24,471,724
New Orleans.....	10,606,248	8,050,115	+31.7	10,929,624	9,495,902
Louisville.....	5,443,154	6,047,816	-10.0	7,273,381	6,691,089
Galveston.....	2,261,172	1,657,870	+36.4	2,312,497	1,511,701
Houston.....	2,250,000	1,556,198	+44.6	1,926,035	1,486,280
Richmond.....	2,234,801	2,040,797	+9.5	2,303,588	2,307,978
Savannah.....	1,939,188	1,757,272	+13.2	1,655,036	1,216,415
Memphis.....	1,859,099	1,398,007	+33.0	2,239,252	2,311,704
Atlanta.....	1,061,617	1,128,091	-5.9	1,099,850	1,192,660
Nashville.....	920,269	1,050,781	-12.4	1,344,230	1,961,094
Dallas.....	1,069,456	988,068	+8.2	1,033,800	935,000
Norfolk.....	941,729	1,106,650	-14.9	905,867	892,050
Waco.....	1,035,532	999,992	+3.5	457,175	418,276
Fort Worth.....	762,000	550,000	+36.9	817,877	567,629
Jacksonville.....	368,776	339,816	+8.5	670,818	613,191
Chatanooga.....	298,009	379,713	-21.3	469,434	.....
Little Rock.....	232,470	227,287	+2.3	439,554	438,507
Total Southern.....	57,980,875	50,183,661	+15.5	63,137,467	56,468,200
Total all.....	995,846,697	906,261,863	+9.9	1,262,505,041	1,214,359,283
Outside N. York.....	435,514,305	406,093,868	+7.2	525,943,532	478,775,305
Montreal.....	8,813,534	10,751,143	-18.0	10,635,605	9,537,616
Toronto.....	5,408,569	5,234,751	+3.3	6,006,846	5,433,505
Halifax.....	1,037,637	1,061,317	-2.3	1,085,298	1,057,346
Winnipeg.....	631,065	665,827	-5.2	706,125	603,589
Hamilton.....	667,774	595,892	+12.1	.....	.....
Total Canada.....	16,558,579	18,314,939	-9.6	18,434,844	16,882,056

* Not included in totals

THE FINANCIAL SITUATION.

No facts are of wider interest than those relating to the future of the money market. During the last three weeks rates have grown steadily easier; the last week this has been even more marked. The inclination consequently is to accept without question the general conclusion that the market this summer is to be in much the same condition it was in last summer, or if not quite so congested as it then was, it will at least repeat the ease of the ordinary undisturbed summer months. This conclusion may prove correct, but it is desirable to have the uncertain and the assured conditions clearly in mind, and then every one, as the weeks pass and as the uncertainties are removed, can recognize in what direction the drift of events is.

In looking back to forecast the future, several important differences between the present and past seasons must not be lost sight of. One of these is that there will be no additions to the currency this summer from new issues. The purchases of silver having been stopped, that method of furnishing monetary centres with fresh supplies of paper notes is no longer a feature. On the other hand the present promise is that there will be no exports of gold during coming months. Some may think this retention of our gold and increase in its stock by production will in great part make good the loss caused by the stoppage in the new issues of paper notes. Were it a question merely of the quantity of lawful money afloat, that conclusion would be authorized. But when the inquiry has reference to the stagnation of the money market, the two have no such relation, since the retention and increase in the gold held by the banks will tend to increase confidence and so stimulate business and the uses for money, whereas a continuance of the silver issue would tend to excite fear and so depress business and decrease the need for money. Again, commercial and financial transactions which are even now on a very limited scale throughout a large portion of the interior are decidedly on the increase, and this increase is likely to make material progress through the summer. All of these are prominent conditions this season and are not common to any other recent year.

Consequently were we able to stop here in our comparison, citing no other differences, would there not be good reason for the opinion that during coming months no glut of money would be developed, but a moderate degree of activity would prevail, materially increasing in the autumn. This view would seem to be reasonably certain if the foregoing were all the facts affecting the monetary situation. It is to be remembered that our banks start with only a moderate surplus reserve, about 20 million dollars last Saturday; that the resumption of and increase in business operations week by week throughout the interior will create in those same interior communities additional uses for currency in carrying forward these additional manufacturing and trading operations, in paying the greater number of men at work on longer time, in supplying the wants of these workers, and in moving the products manufactured and in course of manufacture. An expansion in industrial operations such as that now in progress and which it is reasonable to look forward to, would clearly tend first to check the flow of currency from the interior to this centre, and then most likely to cause drafts upon us. This presumption though rests upon continued business enlargement. Many think there will be little further developmen-

until the summer has passed. We do not doubt if, in addition to growth in general manufacture and in railroad work now in prospect, the fall gives promise of good crops and a good demand for them, industrial life will then receive a further decided impulse. It is nothing of that kind that we anticipate now—no summer “boom.” We have in mind only such a gradual trade development as shall suffice to give ready occupation and in a healthy way for the surplus money seeking employment.

There is, as already intimated, another most important influence to be taken into account in considering the future of our money market, one of more or less uncertainty. We refer to the Treasury of the United States, just now a very large holder of currency and the source of the weakening money market the past month. Up to Thursday of this week the Treasury had disbursed 10 million dollars more in April than it had received. That is to say, it added that amount of paper money to the stock afloat. During the remainder of the month this adverse balance will be decreased in some measure, since all the large payments for April have now been made; and as a further explanation it should also be said that about 5½ million dollars of the outgoes in April were for interest, and the interest will be very small in May and June. But still the figures are disappointing, the yield from the taxes having been considerably less than anticipated. The point in doubt, therefore, is will the Treasury deficiency continue, and if so how large in future months must we expect it to be? Here is an uncertain quantity that cannot be definitely determined. It is to be presumed that the Income Tax will add largely to the revenue in the latter part of May and in June. Somewhere near 20 million dollars are looked for by the Government from that source, and the presumption is that about all of it will be paid, though under protest, notwithstanding the uncertainties which attach to the law. Of course, if the law is declared by the Court wholly unconstitutional, the Government will have to pay the money back; but that, we suppose, can only be done after Congress meets and appropriates money for the purpose.

A prominent feature this week has been the statement that comparatively large blocks of stock and bonds of the Southern Railway have been placed abroad, thus having some influence upon the exchange market. The statement has also had a favorable effect upon Stock Exchange prices, following reports of a similar character with reference to other bonds and stocks, indicating as these transactions do increasing confidence in the American situation. This confidence is being further shown by the strong tone for American securities in the London market as reported from day to day. The coal situation at present is the chief disturbing factor, but the indications strongly point to a speedy settlement, though there is nothing at the moment which really confirms that view. Some uncertainty appears to have arisen as to the argument with reference to the Income Tax set down for hearing May 6th. The Washington correspondents of two newspapers claim that the Supreme Court has already decided to open the case, and that its present order for a hearing on May 6th means a re-argument of the whole matter on that day provided Justice Jackson is well enough to be present. Whether this is the interpretation to be put upon the order or not, the further rumor appears to be quite improbable that the case will be decided at once so as to interfere with the payments, which come due

on or before July 1st. Those payments will undoubtedly have to be made unless those who are liable choose to risk the penalties attendant upon delay in the hope that the tax will be declared wholly unconstitutional. Very few we think will take that course, preferring rather to pay under protest.

The money market is not only abundantly supplied but it shows some signs of early congestion. The receipts from the West continue and Treasury disbursements are heavy, and some bankers look for even larger supplies in the near future. Money on call, representing bankers' balances, has loaned this week generally at $1\frac{1}{2}$ per cent, with some transactions at 2, but the average has probably not been above $1\frac{3}{4}$ per cent. Banks and trust companies quote $1\frac{1}{2}$ @2 per cent for new loans, and almost daily balances have been left over at the Stock Exchange unemployed, and this too notwithstanding the fact that the trading in stocks and bonds has been large. This may indicate that the buying of securities has been to a considerable extent for investment and not for a turn through the commission houses. There has been a fair demand for time contracts, but not much business has been done and rates are 3@ $3\frac{1}{2}$ per cent for sixty to ninety days; $3\frac{1}{2}$ @4 for four and 4@ $4\frac{1}{2}$ for five to seven months on good Stock Exchange collateral. Commercial paper is only in fair supply, while the demand, especially from city banks and other buyers, is good, and consequently rates are easier. Some paper has been sent directly from Eastern mills and Western manufacturing centres, but it has been absorbed without coming upon the market. Rates are $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable; 4@ $4\frac{1}{2}$ per cent for four months' commission house and prime four months' single names; $4\frac{1}{2}$ @5 for prime six months' and 5@6 for good four to six months' single names.

The Bank of England's minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London $\frac{3}{4}$ of 1 per cent. The open market rate at Paris is $1\frac{3}{8}$ per cent and at Berlin and Frankfurt it is $1\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England gained £737,249 bullion during the week and held at the close of the week £37,492,282. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £381,000, to exports to the Cape of £100,000, to imports of £456,000, of which £193,000 were bought, £112,000 were from Australia, £82,000 from China, £50,000 from Egypt and £19,000 from the United States.

The foreign exchange market has been steady in tone with a fair business, which has generally been done at full rates during the week. The changes in figures for actual transactions in sterling have been so slight as to amount to not much more than the usual broker's commission, and bankers report that the profits continue small, and very close calculations have to be made in some cases to secure any profit whatever. Early in the week there was some demand from uptown importers who were compelled to remit, and this inquiry was supplied from current receipts, including bills drawn against arbitrage operations. Gradually there came a supply of drafts resulting from purchases of stocks and bonds through some of the foreign bankers, and it was reported that these consisted of Louisville & Nashville, Atchison, Missouri Kansas & Texas mortgages and a few of the Vanderbilt stocks. On Wednesday

it was stated that a block of 50,000 shares of Southern Railway common and \$1,000,000 of the 5 per cent bonds had been placed in Europe through Messrs. J. P. Morgan & Co., and that the Syndicate bills with which the market has recently been supplied were drawn against this negotiation, and that these bills had been sold at full rates. The tone of the market was a shade easier on that day and on Thursday and yesterday, but quotations for actual business in sterling were only reduced a small fraction, sight being quoted at 4 89 $\frac{1}{4}$ @4 89 $\frac{1}{2}$, against 4 89 $\frac{1}{2}$ @4 89 $\frac{3}{4}$ early in the week and cable transfers at 4 89 $\frac{1}{2}$ @4 89 $\frac{3}{4}$, against 4 89 $\frac{3}{4}$ @4 90, and the changes in Continental rates were slight. The buying of securities through the arbitrage houses and through foreign bankers is likely to have an important influence upon exchange in the near future. Bankers look to this source of supply of bills with much interest, some expressing the opinion that it will be sufficient to meet the requirements of the market at least until commercial drafts against shipments of the new crop of wheat grow plentiful. The following table shows the daily posted rates of sterling by leading drawers this week :

	Fri., Apr. 19.	Mon., Apr. 22.	Tues., Apr. 23.	Wed., Apr. 24.	Thurs., Apr. 25.	Fri., Apr. 26.
Brown Bros.... { 60 days... 89	89	89	89	89	89	89
{ Sight..... 90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$
Baring..... { 60 days... 89	89	89	89	89	89	89
{ Sight..... 90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$
Magoun & Co. { 60 days... 89	89	89	89	89	89	89
{ Sight..... 90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$
Bank British { 60 days... 89	89	89	89	89	89	89
No. America.. { Sight..... 90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$
Bank of Montreal... { 60 days... 88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$
{ Sight..... 90	90	90	90	90	90	90
Canadian Bank { 60 days... 89	89	89	89	89	89	89
of Commerce.. { Sight..... 90	90	90	90	90	90	90
Heidelberg, Ick. { 60 days... 89	89	89	89	89	89	89
elheimer & Co. { Sight..... 90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$
Lazard Freres.. { 60 days... 89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$
{ Sight..... 90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$
Merchants' Bk. { 60 days... 89	89	89	89	89	89	89
of Canada.... { Sight..... 90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$

The market closed steady on Friday at 4 88 $\frac{1}{2}$ @4 89 $\frac{1}{2}$ for sixty day and 4 90@4 90 $\frac{1}{2}$ for sight. Rates for actual business in sterling were 4 88 $\frac{1}{2}$ @4 88 $\frac{1}{2}$ for long, 4 89 $\frac{1}{4}$ @4 89 $\frac{1}{2}$ for short and 4 89 $\frac{1}{2}$ @4 89 $\frac{3}{4}$ for cable transfers. Prime commercial bills were 4 87 $\frac{1}{2}$ @4 88 and documentary 4 87 $\frac{1}{2}$ @4 87 $\frac{3}{4}$. The Umbria, which will leave Liverpool to-morrow, will bring £212,000 bar gold for the Belmont-Morgan Syndicate. The Bank of Montreal has this week delivered at the Sub-Treasury \$400,000 American gold obtained in Canada for the Syndicate, but we are informed that it is still held on a special account and therefore does not change the net gold in the Treasury.

The return of the Pennsylvania Railroad for the month of March affords evidence of the improvement which is taking place both in the revenues of our transportation lines and in general business. The Pennsylvania is a representative road, and its traffic and income usually reflect the state of trade in our industrial and manufacturing districts. Last year in March the system suffered a very heavy reduction of its revenues, the lines east of Pittsburg and Erie reporting a decrease of \$1,183,530 in gross, and the lines west of Pittsburg and Erie a decrease of \$683,989. Then business everywhere was depressed. Now business is reviving, though the movement has not been in progress long enough to show very decidedly as yet in the business of the railroads. Hence we find the Pennsylvania reporting better earnings than a year ago, though without recording a particularly large increase. On the Eastern lines the gain amounts to \$221,170, and on the Western lines to \$73,003. If this be deemed a very small addition after last year's heavy loss, it should be remembered that the month of March in 1895 had one less business day than the same month last year, there having been five Sundays the present

year against four Sundays in March, 1894, and that this loss of a business day makes an important difference in the results. Allowing for that difference the showing is quite satisfactory.

But to our mind the most encouraging feature in the return is the increase reported in the expenses. On the Eastern lines this increase amounts to \$364,298 and on the Western lines to \$253,795, or \$618,093 together. It may seem anomalous to call this augmentation in expenses an encouraging feature, especially seeing that it has led to a reduction in the net earnings on both the Eastern and the Western lines—\$143,128 on the former and \$180,792 on the latter. But it is in its bearing on the future that the augmentation is chiefly significant. In other words, it is an indication that the Pennsylvania managers, who are in an exceptionally good position for judging of the outlook for business, think that the prospects for a continued improvement in revenues are sufficiently good to warrant them in enlarging the scale of their expenditures. In 1894 the reverse was the case, and the Pennsylvania then felt obliged to contract its expenses in a very striking way; for instance, the March expenditures at that time showed a decrease of \$1,068,183 on the Eastern lines and a decrease of \$666,363 on the Western lines. The tendency to greater liberality now is favorable in another sense. It will tend still further to stimulate the revival in trade, which is already making such gratifying headway. The following show the results for the Eastern lines for a series of years past.

Lines East of Pittsburgh.	1895.	1894.	1893.	1892.	1891.	1890.
March.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,133,532	4,912,362	6,095,892	5,449,504	5,218,706	5,470,715
Operat'g expenses.	2,619,910	3,255,612	4,323,795	3,805,529	3,651,281	3,823,444
Net earnings....	1,513,622	1,656,750	1,772,097	1,644,275	1,567,425	1,647,271
Jan. 1 to Mar. 31.						
Gross earnings....	14,231,438	13,074,511	16,146,176	15,676,642	15,270,501	15,464,117
Operat'g expenses.	10,587,518	9,677,535	12,637,413	11,885,884	10,916,888	11,115,669
Net earnings....	3,643,920	3,396,976	3,508,763	4,290,758	4,353,613	4,348,448

For the year to date it will be observed there is an increase of \$1,156,927 in gross and of \$246,944 in net on these Eastern lines. At the same time the lines west of Pittsburgh show an increase of \$548,213 in gross and of \$324,362 in net, giving together a gain of \$1,705,140 in gross and of \$571,306 in net on the entire system.

Some other good returns of earnings for the month of March have been received this week. Of course the roads in the grain districts are doing poorly as a rule, and the Chicago & North Western reports a loss for the month of \$220,256. But the Central of New Jersey, notwithstanding the demoralized condition of the anthracite coal trade has an increase of \$144,590 in gross and of \$173,102 in net. The Chesapeake & Ohio has \$68,435 increase in gross and \$30,705 increase in net; the Pittsburgh & Western \$30,885 increase in gross, \$12,495 increase in net; the Northern Central \$52,494 increase in gross, \$21,001 increase in net; the Allegheny Valley \$10,667 increase in gross, \$1,623 decrease in net; and the Western Maryland \$2,055 decrease in gross, \$4,930 decrease in net. The Wabash reports gross of \$1,015,428, against \$1,007,539, and net of \$286,959, against \$259,810. The following furnishes a comparison for four years for a number of roads.

Name of Road.	1895.	1894.	1893.	1892.
Allegheny Valley.....	Gross 193,246 Net 79,546	Gross 182,579 Net 81,169	Gross 238,588 Net 69,567	Gross 202,977 Net 64,021
Central of New Jersey.....	Gross 1,039,848 Net 406,804	Gross 895,258 Net 233,202	Gross 1,228,690 Net 464,069	Gross 1,176,230 Net 508,228
Chesapeake & Ohio.....	Gross 809,153 Net 271,183	Gross 740,718 Net 240,478	Gross 876,898 Net 260,058	Gross 747,420 Net 156,540

Name of Road—	1895.	1894.	1893.	1892.
Northern Central.....	Gross 548,048 Net 191,155	Gross 495,554 Net 170,154	Gross 604,879 Net 167,047	Gross 544,082 Net 143,847
Pittsburg & Western.....	Gross 232,410 Net 81,123	Gross 201,525 Net 68,631	Gross 227,442 Net 50,881	.....
Wabash.....	Gross 1,015,428 Net 286,959	Gross 1,007,539 Net 259,810	Gross 1,135,189 Net 310,136	Gross 1,134,704 Net 273,151
Western Maryland.....	Gross 90,852 Net 26,730	Gross 92,907 Net 31,660	Gross 98,601 Net 31,129	Gross 74,917 Net 22,091

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

Week Ending April 26, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,580,000	\$2,567,000	Gain \$4,013,000
Gold.....	411,000	249,000	Gain. 162,000
Total gold and legal tenders.....	\$6,991,000	\$2,816,000	Gain \$4,175,000

Result with Sub-Treasury operations.

Week Ending April 26, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,991,000	\$2,816,000	Gain \$4,175,000
Sub-Treasury operations.....	12,200,000	11,100,000	Gain. 1,100,000
Total gold and legal tenders.....	\$19,191,000	\$13,916,000	Gain. 5,275,000

Amount of bullion in principal European banks.

Bank of	April 25, 1895.			April 26, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	37,492,282	.....	37,492,282	31,838,207	.....	31,838,207
France.....	82,640,665	49,305,578	131,946,243	69,734,000	50,900,000	120,634,000
Germany.....	88,138,253	15,577,597	53,715,850	31,363,120	12,809,830	44,172,950
Aust.-Hung'y	18,606,000	13,612,000	32,218,000	10,348,100	16,360,000	26,708,100
Spain.....	8,004,000	12,410,000	20,414,000	7,918,000	8,322,000	16,240,000
Netherlands.	4,280,000	7,050,000	11,330,000	4,339,000	7,042,000	11,381,000
Nat. Belgium.	3,384,667	1,667,333	5,052,000	3,050,667	1,525,333	4,576,000
Tot. this week	192,495,867	99,622,508	292,118,375	158,539,994	98,959,213	257,499,207
Tot. prev. w'k	189,700,517	99,031,793	288,732,310	157,352,402	96,770,980	254,123,382

CHARTER RIGHTS AFTER REORGANIZATION.

The question how far a railroad company retains its original charter rights and powers in case of reorganization requiring the taking out of a new charter, is an important one. Quite a number of large systems are in receivers' hands at the present time, and will have to be reorganized to be relieved of their pecuniary difficulties, either by foreclosure sale or otherwise. Some of these possess special privileges, powers or exemptions, which it is highly desirable to preserve if such a course be possible. General laws are much less liberal now than formerly, and hence there is an advantage in operating under the charter originally obtained rather than in incorporating under the statutes now in force. In the Reading case one of the difficulties in the way of foreclosure is understood to be the desire to keep possession of the charter rights now held and which it is presumed would be lost should the company be forced to reorganize under the present Constitution and statutes in force in Pennsylvania.

The general principles governing in such cases are of course well established. It is a settled rule that a reorganized company (reorganized we mean so as to make necessary the securing of a new charter) acquires no privileges or powers except such as come to it at the time of reorganization. As, however, we have recently had a decision from the highest Court in the land affirming this doctrine, and as the matter possesses considerable interest by reason of its importance to so many embarrassed properties, it will be useful to refer to the facts in this particular case and also to set out the views the Court takes regarding the broad general question involved.

The case was that of the Norfolk & Western Railroad Company vs. Pendleton, and it reached the United States Supreme Court on appeal in error from the

Supreme Court of Appeals of the State of Virginia. It appears that Edmund Pendleton brought two suits in the Circuit Court of Wythe County, Virginia, against the Norfolk & Western to recover statutory penalties for charging him more than the rates prescribed by law. On behalf of the defendant it was not denied that the sums charged were in excess of the rates fixed by the general law of Virginia, dated January 14, 1853, regulating tolls upon railroads, but it was claimed that the Norfolk & Western, as the legal successor of certain other companies whose charters empowered them to fix their own charges, was not subject to the provisions of that statute. The trials resulted in judgments against the railroad, and these were on error taken to the Supreme Court of Appeals of the State of Virginia, from whose decisions affirming those of the trial court, writs of error were sued out in the United States Supreme Court.

The Norfolk & Western was successor to the Atlantic Mississippi & Ohio, sold at foreclosure sale. The latter had been incorporated under the provisions of an act of the General Assembly of Virginia passed in 1870, and the object of its organization was to acquire the property and franchises of the Norfolk & Petersburg, the Southside Railroad and the Virginia & Tennessee Railroad. It seems that the Virginia & Tennessee had been incorporated by the Virginia Legislature in 1848, and that by one of the provisions of the charter the right to prescribe and regulate tolls was left to the president and directors of the company until such time when the company should be able to divide 15 per cent upon its capital stock. It was contended for the Norfolk & Western that as the legal successor to the previous companies it was entitled to fix and regulate its rates for transportation until the profits of the traffic should enable the company to divide more than 15 per cent. As that contingency had never arrived, it was argued that to enforce the rates prescribed by the general law would deprive the company of its legal rights, and would impair the obligation of contract alleged to subsist between it and the State of Virginia. The argument in this case seemed to possess more than the ordinary force by reason of the fact that by the fourteenth section of the act incorporating the Atlantic Mississippi & Ohio it was provided that the new company was to be "absolutely vested with all the rights of franchise and of property" belonging to the several constituent companies. On the other hand, however, the fifth section of the same act provided that the company should be subject to the laws of the Commonwealth which applied to railroad corporations generally.

It was on this latter provision that the Virginia Supreme Court of Appeals rested its decision against the railroad, saying that as successor to the Atlantic Mississippi & Ohio it was bound by the clause in question. Briefly, the Court ruled that the Norfolk & Western succeeded to the right to operate a railroad, but subject, as to the regulation of its tolls, to the general laws of Virginia. For, argued the Court, the right of a State to reasonably limit the amount of charges by a railroad company for the transportation of persons and property within its own jurisdiction, unless restrained by some contract in the charter, or unless what is done amounts to a regulation of foreign or inter-State commerce, is well settled and not disputed.

The United States Supreme Court takes the same view. It declares that if the original companies did

have a contract with the State whereby until a certain amount of money should be earned they should have the right to fix and regulate their charges, it is clear that the Atlantic Mississippi & Ohio accepted its charter with a distinct provision that it should be subject to the general laws of Virginia, one of which was the very law then and still in force which prescribed the tariff of rates at issue in the present suits. The Norfolk & Western by becoming the legal successor to the Atlantic Mississippi & Ohio was brought within the scope of those general laws, and cannot successfully claim immunity under the charters of the previous companies.

But the Court goes a step further and defines its general position regarding the rights of successor companies. It says that even apart from the clause which in terms subjected the Atlantic Mississippi & Ohio, and consequently the Norfolk & Western, to the general law prescribing rates, there was no clause or provision in the original charters which can be interpreted as necessarily meaning that subsequent corporations organized under later laws can assert a valid succession to immunities and privileges like those in question. To make its meaning perfectly clear, the Court then goes on as follows: "We have frequently held that in the absence of express statutory direction, or an equivalent implication by necessary construction, provisions in restriction of the right of the State to tax the property or to regulate the affairs of its corporations do not pass to new corporations succeeding by consolidation or by purchase under foreclosure to the property and ordinary franchises of the first grantee; that a mortgage of the franchises and property of a corporation made in the exercise of a power given by statute confers no right upon purchasers at a foreclosure sale to exist as the same corporation, but to reorganize as a new corporation, subject to the laws existing at the time of reorganization. This we have stated to be a salutary rule of interpretation, founded upon an obvious public policy, which regards such exemptions as in derogation of the sovereign authority and of common right and therefore not to be extended beyond the exact and express requirements of the grant, construed strictissimi juris."

The foregoing is as broad as it well could be on the specific point that when at foreclosure a new company is formed it does not succeed to the old company's rights, but only acquires such rights as it may itself obtain—either under the general law or by special statute.

BONDS OF ONE COMPANY SECURED BY THE MORTGAGE OF ANOTHER.

Several inquiries have reached us concerning the Illinois Central's recent loan known as the "Western Lines First Mortgage." It is asked how the bonds can have a lien on the road of the Dubuque & Sioux City Railroad Company and still be direct obligations of the Illinois Central; and if this is possible how their lien can be a first lien in view of the mortgages previously made on the same piece of road. Lastly, it is asked why, if the bonds are in reality a first mortgage on the main line in Iowa, they did not at once command a price as high as certain other bonds of the system which manifestly possess no better security. The questions are eminently practical and deserve attention.

As to the first question there can be no doubt of the propriety, and in instances like this, of the

great advantage, of making a loan secured in the manner mentioned. The Dubuque & Sioux City is practically owned by the Illinois Central. Its capital stock of \$8,000,000, except less than 822 shares, is in the Central's treasury. This being so, it became necessary to provide for maturing first mortgage bonds. How could this be done most economically? The Illinois Central owned certain general mortgage bonds of the Sioux City Company, and it conceived the idea of replacing these, and the balance of the issue, all of which were within reach—as well as the maturing bonds, by one loan having a first lien. This it might have done by issuing first mortgage bonds of the Sioux City Company, guaranteeing their principal and interest. But such bonds clearly would have been far less attractive to investors than direct obligations of the Illinois Central. Guaranteed bonds have fared badly of late, and their market has been injured by the apparent ease with which in certain cases the guarantor company has managed to set aside the guaranty. Consequently the Central did wisely, saving in annual interest charge no small sum when it issued its own bonds and allowed the Sioux City to make a mortgage securing them.

Some seem to think that bonds secured as described are anomalous and almost without precedent. This is far from being true. A precisely analagous case exists among the bonds of the Cleveland Cincinnati Chicago & St. Louis, popularly known as the "Big Four." The bonds of this company on its Cairo Division are its own direct obligations but are secured by a mortgage executed by the Cairo Vincennes & Chicago Railway Company. The stock of the last-named company is all owned by the Big Four, and the bonds secured by its mortgage are always regarded, and in fact they practically are, mortgage bonds of the Big Four. Other cases very similar in the same system are the bonds on the Cincinnati Wabash & Michigan and Springfield & Columbus Railway divisions. Both these divisions are the property of separate corporations, distinct from the Big Four though controlled by it. The bonds issued are bonds of the Big Four, and they are secured by a mortgage made jointly by the Big Four and the owner of the road, the Big Four conveying all its interest in the road and its appurtenances, and the owner all its ownership in the same. Still other examples of similar import are to be found in the bonds of the Michigan Central upon the Grand River Valley, Detroit & Bay City, Kalamazoo & South Haven and Michigan Air Line divisions. In all such cases it is usual for the company making the mortgage to lease its property for a long period to the maker of the bond. Thus it is that the Illinois Central in January 1895 leased the Dubuque & Sioux City until Aug. 1, 1951, the lease being made subject to the mortgage now under consideration, which was afterwards made to secure the Central's bonds.

One of the most notable examples of a loan which is secured by a mortgage of a company distinct from the maker of the bond is that of the Reading Terminal bonds issued in 1891 to an aggregate authorized amount of \$8,500,000. For obvious reasons the title to the new Philadelphia Terminals, including the fine new depot, had to be vested in a subsidiary corporation with its capital stock owned by the Philadelphia & Reading. To borrow money for the purpose the Philadelphia & Reading Railroad Company made its own bonds and conveyed to a trustee the entire capital

stock of the Terminal Company. Under the same date the Terminal Company guaranteed the bonds but not with any ordinary guaranty, a mortgage of its property being given to the Provident Life & Trust Company to secure the same. This mortgage contains a copy of the bond made by the Philadelphia & Reading Railroad Company and of the guaranty endorsed thereon, and provides for the payment monthly to the trustee of a sum sufficient to pay the semi-annual interest on the entire $8\frac{1}{2}$ millions of Terminal 5 per cents. In case of default by the Terminal Company for thirty days to pay the interest on the bonds, or the principal sum when due, the Trustee is authorized upon request of \$100,000 of the bonds to take possession of the property and to operate it. And upon default for three months, if requested by 10 per cent in interest of the bondholders, the trustee may declare the principal sum due and have the property sold. In effect therefore the Reading Terminal bonds are secured in the same manner as the Illinois Central Western Lines, with the additional feature of the guaranty. The guaranty is quoted below in footnote "X."

The explanation of how the Western Lines bonds come to be a first lien is simple and has already been indirectly alluded to. The old first mortgage bonds matured and were retired and the general mortgage bonds of 1888 were all either in the Central's treasury or where it could get at them and secure their exchange for the new bonds. These were the only existing liens on the line from Dubuque to Iowa Falls, 142 miles, and they have all been retired, leaving the Illinois Central Western Lines bonds for \$3,550,000 a first lien thereon. It may be well enough to add that the total authorized issue under the new mortgage is \$10,000,000, but that bonds additional to the \$3,550,000 at present outstanding can be sold only for certain purposes and upon certain conditions. Thus \$4,575,000 may be issued whenever the Iowa Falls & Sioux City Division, embracing the 184 miles from Iowa Falls to Sioux City shall be conveyed to the mortgage trustee, but only after all the Iowa Falls & Sioux City 7 per cent bonds due October 1, 1917, shall have been delivered to the trustee to be canceled, and only in case also there are no other liens on the property; the remaining \$1,875,000 may be sold only when in like manner the Cedar Falls & Minnesota RR., 76 miles in length, shall be brought, free and clear from all incumbrances, under the lien of the mortgage. If the entire \$10,000,000 of new bonds are at any time outstanding they must cover at least 302 miles of track at a rate of about \$33,000 per mile.

"X."—For value received the Philadelphia & Reading Terminal RR. Company hereby guarantees the punctual payment of the principal and interest of the within bond, at the time and in the manner therein specified and set forth, and covenants in default of the payment of any part thereof by the obligor, to pay the principal and interest of the within bond, and all taxes which may be assessed upon the same or upon the mortgage securing the same for national, State or municipal purposes, as the same shall become due, upon the demand of the holder hereof. To secure said guarantee the Terminal Company has executed a mortgage, bearing even date herewith, to The Provident Life & Trust Company of Philadelphia, Trustee, of all its property and franchises, including a traffic contract dated May 1st, 1891, between the Terminal Company and The Philadelphia & Reading Railroad Company, to which mortgage reference is made for the terms thereof. This guarantee will not become obligatory until the certificate indorsed hereon shall have been signed by said Trustee.

In witness whereof the said company has caused its corporate seal to be hereunto affixed, attested by its Secretary, and these presents to be signed by its treasurer, at Philadelphia, this first day of May, 1891.

THE PHILADELPHIA & READING TERMINAL RR. CO.,

Attest ———,
Treasurer.

By ———,
Secretary.

IRON PRODUCTION OF LEADING COUNTRIES.

The consumption and production of iron furnishes one of the leading indications of business activity. Within certain limits, too, the same item of information affords an idea of a nation's industrial advance and progress. Hence it is always interesting to compare the leading countries in that particular one with another. Within the last few years a further circumstance has served to heighten interest in the results, namely the fact that owing to the great expansion in the make of iron in this country the annual product of the United States has several times been larger than that of Great Britain, thus raising this country to first place among the leading iron-producing countries of the world. Hence the question is a pertinent one how far the United States has had to yield up this advanced position in the period of depression through which we have passed.

Of course the statistics for this country for the late calendar year have been known for some time and were reviewed in the *CHRONICLE* of January 26, page 151. But the statement of production for Great Britain, as prepared by the British Iron Trade Association, came to hand only last week. The comparison between the two countries shows just what it was expected to show—that is, that in 1894 the United Kingdom in its output of pig metal again forged ahead of the United States. The reasons for the change are well known to our readers. In the United States we have gone through a period of extraordinary depression in trade and business, nearly every leading condition having been unfavorable during the first seven or eight months of 1894. As a result of this situation our output of iron was further reduced in that year, after a very heavy reduction in 1893. As shown in the article already referred to, our make of iron in 1894 was only 6,657,388 tons, against 7,124,502 tons in 1893 and 9,157,000 tons in 1892. In Great Britain, on the other hand, business conditions during 1894 improved; the foreign demand for iron and steel and their products continued poor, but the home demand changed for the better. Hence it is not surprising to find that the figures now published show a product for 1894 of 7,364,745 tons, against 6,829,841 tons for 1893 and 6,616,890 tons for 1892.

In brief, then, Great Britain produced 7,364,745 tons of iron, while the product of the United States was only 6,657,388 tons, showing an excess in favor of the former of nearly three-quarters of a million tons. It by no means follows that the United States has been permanently relegated to second place. The probabilities rather point the other way. Great Britain is largely dependent upon the foreign demand for her iron and steel, and it seems likely that this foreign demand will increase the present year, as the business outlook has so materially improved in various parts of the world. The home trade in the United Kingdom may likewise be expected to increase. But in this country also the output will increase; in fact, according to present indications, it will very decidedly increase. Business is reviving all over the country, and the weekly production now is on a very large scale. The output for 1894 was $2\frac{1}{2}$ million tons less than it had been two years before in 1892, showing at once the extent of the depression and the margin which exists for a recovery. It is to be remembered, too, that the total for 1894 was so low

mainly by reason of the very small output in the first six months, when the product reached only 2,717,983 tons—in part because of the strike of the bituminous coal miners, which lasted from April 21 to June 18. In the last six months the product was 3,939,405 tons. On the latter basis (even with no further increase consequent upon business revival) the output for twelve months would be 7,878,810 tons, which is half a million tons in excess of Great Britain's output for the late year. Another fact to the advantage of this country deserves to be noted. In the United States stocks of iron decreased during the twelve months about 46,000 tons, falling from 707,318 tons to 661,328 tons; in the United Kingdom, on the other hand, stocks increased about 175,000 tons, rising from 868,730 tons to 1,043,178 tons.

It is rather noteworthy that important sections of the iron districts in Great Britain have been affected by labor disturbances in each of the last three years. In the late year the colliers in Scotland struck last June against a reduction of 1s. per day in their pay, they having received an advance to that extent in the second half of 1893, when the English colliers were out. The strike lasted over three months, and as a consequence of this stoppage in the supply of coal, the furnaces gradually had to go out of blast, until finally only two active furnaces remained in the whole of Scotland. In 1893 the British production was affected by the great coal strike in the Milland districts, which involved about a quarter of a million miners, and lasted nearly four months—from the latter part of July to the 20th of November. In 1892 there was a strike in the Durham district which lasted twelve weeks. It will be observed that each year a different district suffered. And the statistics show that the effect of a strike in one district was to stimulate the production in the other districts, so that, as we have seen, during both 1893 and 1894 the aggregate production of all the regions increased notwithstanding the strikes.

Nevertheless, though Great Britain's output in 1894 was larger than in 1893 or in 1892, it was quite small as compared with some of the earlier years. For instance, while the product in 1894 was 7,364,745 tons, in 1889 it was 8,322,824 tons, and in both 1882 and 1883 the make was over 8½ million tons. The explanation of the falling off is found not in the strikes (albeit these were disturbing agencies, as already said,) but in a diminished demand from foreign countries. In part this diminution in the demand followed from the reduced takings of iron and steel and their manufactures by the United States (where the foreign product has been to a great extent supplanted by home articles), in part from world-wide depression which for the time being narrowed the consumption in the markets supplied by Great Britain, and in some part also to the competition of other countries—notably Germany and Belgium—more particularly in the home and colonial markets. In 1889 the British exports of iron and steel of all kinds reached 4,186,182 tons; in 1890 the amount was 4,001,430 tons; in 1891 only 3,240,146 tons; in 1892 but 2,739,279 tons; in 1893 2,856,574 tons, and in 1894, the smallest of all, or only 2,656,125 tons, which was less than in any previous year since 1878.

In addition to the figures of production of the United States and Great Britain, we are also able to report the output of Germany and France, thus giving the results for the four leading producing

countries. There is little to say regarding the course of production in France since the fluctuations in the same have been comparatively slight and unimportant. But in the case of Germany we have a record of quite marvelous growth. That country keeps adding to its product every year, and in 1894 turned out over 5½ million tons of pig metal—5,559,322. This compares with 4,986,003 tons in 1893, 4,937,461 tons in 1892, 4,641,217 and 4,658,451 tons respectively in 1891 and 1890, 3,687,433 and 3,600,612 tons respectively in 1885 and 1884, and with only 2,729,038 tons in 1880, the increase since the latter year having continued almost without interruption.

This advance by Germany has attracted a great deal of attention, especially as it has been coincident with the decline in Great Britain. We have already given the reasons for the latter country's recession. As bearing upon Germany's progress, the London "Times" last autumn had an article in which the subject was quite fully discussed. The "Times" found that until a comparatively recent date the German iron and steel manufacturers were behind those of England and the United States in the economy of their methods and appliances, so that their cheaper labor did not count for so much as it otherwise would have done. But now Germany has come almost abreast of the English conditions of work and in some particulars is probably ahead. In confirmation of this statement the "Times" points out that in 1881 the average output of pig iron per furnace in Germany was only 11,609 tons, but that in 1892 the average had risen to 21,000 tons. Again, in 1881 it says the average make of pig iron per workman employed at the blast furnaces was but 136 tons, whereas in 1892 the average was not less than 203 tons.

A report made by Mr. Frank H. Mason, the Consul-General of the United States at Frankfort, in June, 1893, also throws a great deal of light on the subject. Mr. Mason ascribes the growing importance of Germany in the manufacture of iron and steel to two fundamental facts, (1), the introduction of the basic process in the manufacture of steel, which enables the iron and steel makers of Westphalia, Silesia and the Saarbruck district to use their cheap and abundant native ores, and (2) the unrivalled chemical skill of the Germans, whereby they have succeeded in saving the by-products of coke manufacture, thus deriving a revenue from processes which in other countries entail a waste of material and financial loss. These by-products are ammonia, tar, and tar oils, with their valuable elements, benzole, anthracene, etc. Mr. Mason notes still another way in which the Germans secure an important advantage, especially as respects their American competitors, namely in economizing the waste and coarser forms of fuel. In the United States millions of tons of coal dust are thrown away as useless. In Germany, France and Belgium all the refuse coal dust is carefully saved, part of it being mixed with pitch derived from tar distillation and molded into "bricquettes," which are used as fuel for locomotives, stationary engines and household grates. It is by this application of scientific economy, says Mr. Mason, to every stage of manufacture, the saving of secondary products, and the invention of new processes and machinery to work most advantageously native materials, that the German iron and steel makers have been able to face without disaster the declining metal markets of recent years. We now present the following statement to show the production in the four countries in each year since 1880:

PIG IRON PRODUCTION OF LEADING COUNTRIES.					
—Tons of 2240 lbs.—		—Metric tons of 2204 lbs.—		Total	
G. Britain.	U. States.	Germany.	France.	4 Countries.	
1880.....7,749,233	3,835,191	2,729,038	1,725,293	16,038,755	
1881.....8,144,449	4,144,254	2,914,009	1,899,861	17,102,573	
1882.....8,586,680	4,623,323	3,380,806	2,039,667	18,629,876	
1883.....8,529,300	4,595,510	3,469,719	2,067,387	18,661,916	
1884.....7,811,727	4,097,868	3,600,612	1,855,247	17,365,454	
1885.....7,415,469	4,044,526	3,687,433	1,630,648	16,778,076	
1886.....7,009,754	5,683,329	3,528,658	1,516,574	17,738,315	
1887.....7,559,518	6,417,148	4,023,953	1,567,622	19,568,241	
1888.....7,993,969	6,489,738	4,337,421	1,683,349	20,509,477	
1889.....8,322,824	7,603,642	4,524,558	1,722,480	22,173,504	
1890.....7,875,130	9,202,703	4,658,451	1,962,196	23,698,480	
1891.....7,228,496	8,279,870	4,641,217	1,897,387	22,046,970	
1892.....6,616,890	9,157,000	4,937,461	2,057,258	22,768,609	
1893.....6,829,841	7,124,502	4,986,003	2,032,567	20,972,913	
1894.....7,364,745	6,657,388	5,559,322	2,077,647	21,659,102	

The foregoing brings out in a striking manner the changes which have occurred both relatively and absolutely in the production of these countries since 1880. The output of Great Britain was less in 1894 than in 1880, that is, it was 7,364,745 tons, against 7,749,233. On the other hand, the output of the United States shows an increase from 3,835,191 tons to 6,657,388 tons, notwithstanding the depression in business existing here in 1894; France has made a comparatively small increase—from 1,725,293 tons to 2,077,647 tons—while the output in Germany has jumped from 2,729,038 to 5,559,322 tons, an expansion of over 100 per cent. For the four countries together, the aggregate at 21,659,102 tons for 1894 compares with only 16,038,755 tons for 1880. In 1890, however, the output had been 23,698,480 tons, this being followed by a decline to 20,972,913 tons in 1893, from which there was a recovery in the late year to 21,659,102 tons. We may reasonably expect that this recovery will continue (unless some unforeseen developments should occur) until the total for 1890 is again passed, and the product advances to figures larger than any previously reached.

MEXICAN CENTRAL REPORT.

The record of this important Mexican road, as revealed in the annual report for 1894 (with an early copy of which we have kindly been furnished), is one of large and striking growth. The extent and nature of the growth are not apparent when one considers simply the net results in American money. Like the other Mexican roads the Central has had to contend with the great depreciation in the gold value of the Mexican silver dollar, under which a steadily increasing amount of dollars has been required to produce a given amount in gold. The management go into an extended analysis of the effects upon the company's operations and income of this rise in the rate of exchange, and that part of the report will prove especially useful.

The development of the business of the road has been most satisfactory. This is well shown by a statement in the report giving the gross commercial earnings (exclusive of construction material) in each of the last ten years. In 1885 with an average of 1,236 miles of road the earnings were only \$3,532,819 (Mexican currency); in 1894, with an average of 1,860 miles, the total was \$8,426,025. During the last four years, with an addition to mileage of only about 330 miles, the additions to earnings have been respectively \$820,066 in 1891, \$623,137 in 1892, \$415,891 in 1893 and \$444,257 in 1894. There has been no year in the decade when the gross earnings in Mexican currency have not recorded an increase, whether the mileage had increased or not.

Another encouraging feature is that an increasing proportion of the earnings is coming from local business. The report notes that the effect of the de-

preciation of silver is to curtail importations into Mexico, thereby stimulating the manufacturing and other industrial enterprises in the Republic and so increasing the local transportation. For instance, in the late year the earnings from through traffic fell off as compared with the year preceding not less than \$523,272, while the earnings from the local traffic, on the other hand, increased \$967,529, giving the net increase in gross earnings of \$444,257 already reported. In 1894 76.88 per cent of the company's entire earnings came from the local business, and only 23.12 per cent from international business. It is also pointed out that it has been the policy to encourage as much as possible the movement of traffic north-bound, so as to minimize empty car mileage, and in 1894 the earnings from north-bound local business were \$2,479,411 and from south-bound business \$2,218,022, showing a large increase in the north-bound traffic and a pretty even condition in the traffic movement.

With such a gratifying development in traffic and earnings, the net results must have been equally satisfactory, except for the continued decline in the price of silver. As it happens, however, the net earnings in American money were only \$1,538,693 in 1894, against \$1,764,823 in 1893, \$2,021,515 in 1892, \$2,068,013 in 1891 and \$1,978,157 in 1890. In brief, the growth in traffic, large though it has been, has not been sufficient to offset the loss resulting from the decline in the price of silver. In other words, with the traffic conditions entirely satisfactory it has been impossible, even with the greatest effort and struggle, to keep the net earnings from contracting. Nor has the decline in silver served simply to diminish the gold value of the company's Mexican currency net earnings. It has also operated directly to reduce the Mexican currency net, since the higher rate of exchange enhanced the cost of those items of expenses which have to be bought outside of Mexico and paid for in gold. For example, in 1894 while the aggregate of the expenses in Mexican currency increased over the year preceding \$323,494, the increase followed entirely from the higher rate of exchange; had the rate of exchange been the same in the two years, the expenses would actually show a decrease of \$46,657. It has been the effort of the management to curtail as much as possible the purchases of material in the United States and Europe, and wherever practicable to make purchases in Mexico, with the result that the United States currency amount of such expenses was only \$1,089,472 in 1894 against \$1,549,998 in 1891. But as the rate of exchange in 1894 was 192.69 while in 1891 it was only 128.83, it took more Mexican dollars to pay for the diminished purchases in 1894 than for the purchases in 1891, the Mexican currency equivalent for 1894 standing at \$2,099,302, against \$1,996,840 for 1891.

The foregoing facts illustrate the difficulties under which the management have labored, owing to causes entirely beyond their control. The matter is also important in another sense in bringing prominently to view the great change which would be wrought in the company's affairs should the present recovery in the price of silver make further progress and become permanent. With \$1,538,693 of net earnings in American money, the company had fixed charges of \$2,297,514 to meet, thus leaving a deficit for the year of \$758,821, which was provided for out of the Subsidy Trust Fund created for that purpose. Had the average price of Mexican dollars in 1894 been the same as in 1893, the net earnings in United States currency would have

been \$2,069,298, instead of only \$1,538,693, and had the company received the same average price as for 1892 the net in American money would have been sufficient to meet all the charges shown in the income account and leave a surplus of \$49,667.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from April 15 down to and including Friday, April 26; 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	2,084,709,000	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	2,793,800	167,900,000	3,784,100 7,080
3 mos....	78,244,500	5,499,109,000	8,291,700	551,301,000	10,613,600 20,070
1894—					
January...	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000 6,830
February...	12,847,800	784,800,000	1,035,500	56,200,000	1,396,800 5,598
March....	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700 6,581
3 mos....	48,123,500	2,949,841,000	3,841,500	207,100,000	5,366,600 19,009
1895—					
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100 6,434
February...	12,030,600	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 6,510
3 mos....	44,681,800	2,865,800,000	3,582,100	204,100,000	4,543,000 18,489
—Shares, both sides.—		—Balances, one side.—		—Sheets	
Cleared.	Total Value.	Shares.	Value	Shares.	Cash. Cleared.
Apr. 15..					
" 16..	590,000 39,700,000	71,400	4,300,000	53,200	300
" 17..	642,000 41,300,000	66,300	3,900,000	63,900	297
" 18..	724,600 48,100,000	67,400	3,100,000	67,800	299
" 19..	561,000 39,200,000	58,400	3,500,000	43,400	295
" 20..	956,200 68,100,000	98,800	6,400,000	130,400	325
Tot. wk.	3,473,800 236,400,000	362,300	21,200,000	358,700	1,520
Wk. last yr.	3,619,300 223,000,000	352,000	21,200,000	336,400	1,540
Apr. 22..					
" 23..	1,100,000 68,500,000	115,900	6,600,000	77,600	329
" 24..	876,800 53,400,000	97,500	5,600,000	62,300	309
" 25..	823,700 50,000,000	98,400	5,600,000	78,800	306
" 26..	817,500 51,600,000	93,800	4,900,000	53,900	325
" 27..	896,400 60,400,000	90,600	5,000,000	75,300	324
Tot. wk.	4,514,200 283,900,000	496,200	27,700,000	348,400	1,593
Wk. last yr.	3,473,100 204,400,000	318,700	18,000,000	314,800	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.

Monetary & Commercial English News

We are compelled to omit our English correspondence this week, as the letter of our London correspondent has failed to reach us.

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 26

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30½	30½	30½	30½	30½	30½
Consols, new, 2½ p. ets.	105½	105½	105½	105½	105½	105½
For account.	105½	105½	105½	105½	105½	105½
Fr'ch rentes (in Paris) fr.	02:47½	02:57½	02:35	02:27½	02:30	02:35
U. S. 4s of 1907	6½	6½	6½	6½	6½	6
Atch. Top. & S. Fe. com.	45½	45½	46½	46½	46½	47½
Chic. Milw. & St. Paul.	61½	62½	62½	63½	63½	64½
Illinois Central	93½	94	93½	94	94	94
Lake Shore	55½	56	56½	57½	57½	57½
Louisville & Nashville	65	64½	65	65½	65	65
Mexican Central 4s.	101½	101½	101½	102	101½	101½
N. Y. Central & Hudson	11½	11½	12	12½	12½	12½
N. Y. Lake Erie & West.	66	66½	66½	67	67	66½
2d consols.	19½	19½	19½	19½	19½	21½
Norfolk & West'n, pref.	53½	53½	53½	53½	53½	53½
Pennsylvania	7½	7½	8½	8½	7½	7½
Phil. & Read., per share	13½	13½	13½	13½	13½	14½
Union Pacific	16½	16½	16½	16½	16½	17½
Wabash, pref.	16½	16½	16½	16½	16½	17½

Commercial and Miscellaneous News

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

NATIONAL BANK ORGANIZED.

4,993—The Second National Bank of St. Clairsville, Ohio. Capital, \$50,000. Newell K. Kennon, President; —, Cashier.

CORPORATE EXISTENCE EXTENDED.

- 2,256—The Farmers' and Mechanics' National Bank of Mercer, Pennsylvania, until April 7, 1915.
 2,266—The Union National Bank of Oakland, California, until April 8, 1915.
 2,264—The Packard National Bank of Greenfield, Massachusetts, until April 10, 1915.
 2,255—The Orange National Bank, Orange, Mass., until April 13, 1915.
 2,250—The Bristol National Bank, Bristol, Conn., until April 14, 1915.
 2,251—The Greenville National Bank, Greenville, Pa., until April 15, 1915.
 2,257—The Second National Bank of Red Bank, New Jersey, until April 17, 1915.

INSOLVENT.

- 2,359—The City National Bank of Fort Worth, Texas, is insolvent, and was on April 12, 1895, placed in the hands of John P. Smith, Receiver.
 4,043—The First National Bank of Ravenna, Nebraska, is insolvent, and was on April 10 placed in the hands of S. B. Thompson, Receiver.

IN LIQUIDATION.

- 4,186—The First National Bank of Palouse City, Washington, has gone into voluntary liquidation, by resolution of its stockholders dated December 17, 1894.
 3,531—The Salina National Bank, Salina, Kans., has gone into voluntary liquidation, by resolution of its stockholders dated April 10, 1895.
 3,701—The First National Bank of Natchez, Mississippi, has gone into voluntary liquidation, by resolution of its stockholders dated April 10, to take effect from and after April 15, 1895.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 18 and for the week ending for general merchandise April 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$1,918,566	\$2,536,998	\$1,503,330	\$2,563,272
Gen'l mer'dise.	7,434,100	11,777,764	6,279,709	8,117,785
Total.....	\$9,352,666	\$14,364,762	\$7,783,039	\$10,681,057
Since Jan. 1.				
Dry Goods.....	\$43,936,547	\$53,628,753	\$29,671,920	\$53,231,956
Gen'l mer'dise.	131,776,600	163,978,913	107,541,069	112,223,643
Total 16 weeks	\$178,713,147	\$217,607,666	\$137,212,989	\$165,455,599

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 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week..	\$7,652,586	\$8,649,903	\$7,218,979	\$6,608,646
Prev. reported.	121,672,677	97,008,471	110,049,626	113,035,830
Total 16 weeks.	\$129,325,263	\$105,658,274	\$117,268,605	\$109,644,476

The following table shows the exports and imports of specie at the port of New York for the week ending April 20 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	.....	\$8,087,500	.....	\$10,433,300
France.....	.....	11,916,400	.....	2,146,741
Germany.....	.....	5,772,036	.....	270,200
West Indies.....	\$603,379	5,100,535	5,508	1,314,852
Mexico.....	.....	.....	20	111,637
South America.....	111,100	694,612	6,503	15,812
All other countries..	.....	256,000	6,433	137,249
Total 1895.....	\$714,479	\$31,827,083	\$731,599	\$14,212,930
Total 1894.....	3,645,808	16,082,934	711,804	4,620,914
Total 1893.....	5,299,500	47,011,602	17,991	4,982,785

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$798,882	\$8,620,413	.....	\$40,730
France.....	.....	.....	.....	2,176
Germany.....	.....	8,919	.....	\$1,089
West Indies.....	.....	79,600	.....	3,809
Mexico.....	.....	.....	.....	30,113
South America.....	44,200	398,864	.....	65,727
All other countries..	.....	11,374	.....	11,118
Total 1895.....	\$843,032	\$9,119,170	\$45,516	180,854
Total 1894.....	657,144	11,714,468	19,393	110,917
Total 1893.....	420,600	8,673,268	23,663	1,896

Of the above imports for the week in 1895 \$11,738 were American gold coin and \$3,594 American silver coin. Of the exports during the same time, \$128,100 were American gold coin.

—The Louisville New Albany & Chicago Railway Company offers to stockholders \$700,000 equipment 5 per cent sinking fund mortgage gold bonds and 17,500 shares of preferred stock now in the treasury of the company, each \$1,500 cash subscription to receive \$1,000 equipment and \$2,500 in preferred stock. The amount realized from the securities will suffice to discharge all floating indebtedness. Further details

will be found in our investment news columns and in the advertisement.

—Messrs. Redmond, Kerr & Co., 41 Wall Street, offer investors a choice lot of bonds and guaranteed stocks. In their advertisement on page VIII. reference is made to prominent issues; and their circulars, giving details of these and other desirable investments, will be furnished on application.

—Mr. F. J. Lisman, whose specialty is inactive railroad bonds, has removed his office from 30 Broad Street to 10 Wall Street. Attention is directed to his advertisement in to-day's issue. Mr. Lisman also deals in Erie receivers' certificates.

—Messrs. Farson, Leach & Co. advertise in our State and City Department Town of Union, New Jersey, collateral sewer 5s.

—Messrs. Heidelberg, Ickelheimer & Co. will on or about May 1 remove their office to 50 Wall Street.

—Messrs. Dick Bros. & Rea have removed their offices from 30 Broad Street to No. 10 Wall Street.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r & 10th St.—Stk.	150	155
Con. 5s, g., 1931..A&O	108	110	1st mort., 1898..A&O	105	108
Gen. M. 5s, 1909..A&O	107	108 1/2	D. D. E. B. & Bat'y—Stk.	161	163
Imp't. 5s, g., 1934..J&J	98	98	1st, gold, 5s, 1932..J&D	114 1/2	115 1/2
Bleek St. & Ful. F.—Stk.	29	29	Scip.	103	104 1/2
B'way & 7th Ave.—Stock.	192	197	8th Avenue—Stock	305	.....
1st mort., 5s, 1904..J&D	106 1/2	108 1/2	Scip., 6s, 1914	103	.....
2d mort., 5s, 1914..J&J	108 1/2	110	42d & Gr. St. Fer.—Stock	308	.....
B'way 1st, 5s, guar. 1924	109 1/2	.....	42d St. & Man. & St. N. Av.	58	61
2d 5s, int. as rent'l. 1905	104 1/2	106	1st mort. 6s, 1910..M&S	114	115 1/2
Consol. 5s, 1943..J&D	110 1/2	110 1/2	2d mort. income 6s. J&J	56	59
Brooklyn City—New stk.	160	161	Long Island Traction	12 1/2	12 3/4
Consol. 5s, 1941..J&J	112	.....	Metropolitan Traction	89	90
B'klyn. Crosst'n 5s. 1908	105	.....	Ninth Avenue—Stock	149	.....
B'klyn. Q'n's Co. & Sub. 1st	100	102	Second Avenue—Stock	145	151
B'klyn. C. & N. W. Wn.—Stk	200	.....	1st mort., 5s, 1909..M&N	107 1/2	109
5s, 1939	108 1/2	109 1/2	Debenture 5s, 1909..J&J	103	104 1/2
Brooklyn Traction.....	11 1/2	13 1/2	Sixth Avenue—Stock	210	215
Preferred.....	53	57	Third Avenue—Stock	161 1/2	163
Central Crosstown—Stk.	185	205	1st mort., 5s, 1937..J&J	119	.....
1st M. 6s, 1922..M&N	117	.....	Twenty-Third St.—Stk.	300	.....
Gen. Pk. N. & E. Riv.—Stk.	160	164	Deb. 5s, 1903	100	105
Consol. 7s, 1902..J&D	114	.....	Union Ry.—Stock	100	108
			1st 5s, 1942	105	106
			Westchester, 1st, g.n., 5s.	100	102

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	125	.....	People's (Brooklyn).....	85	.....
Central.....	135	150	Peoples' (Jersey City).....	170	.....
Consumers' (Jersey City).....	70	75	Metropolitan (Brooklyn).....	175	.....
Bonds.....	97 1/2	.....	Williamsburg.....	200	.....
Citizens' (Brooklyn).....	65	.....	1st 5s.....	106	108
Jersey City & Hoboken.....	190	.....	Fulton Municipal.....	175	.....
Metropolitan—Bonds.....	108	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	157	.....	Equitable.....	183 1/2	187 1/2
Nassau (Brooklyn).....	200	.....	Bonds, 6s, 1899.....	106	.....
Scip.....	100	.....	Standard pref.....	95	100
N. Y. & East Riv. 1st 5s.....	85	85 1/2	Common.....	46	48
Preferred.....	45	48	Western Gas.....	50	.....
Common.....	26	29	Bonds, 5s.....	84	86

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.
50 Clinton Bank..... 99 1/2	Manhattan Trust rec't for 41
150 Phillips, Doup & Co., \$50	mort. bonds U. S. Book
each..... \$50 per sh.	Co., \$1,000 each, \$70 per
	bond p'd thereon, \$70 per bond.

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
25 Fifth Ave. B'k. 2,950 to 3,230	50 Bishop Fiber Co..... \$10 lot.
50 Lincoln Nat'l Bank. 607 to 613	45 H. B. Claffin Co., 2d pref. 98
100 Lincoln Safe Deposit Co. 211	60 H. B. Claffin Co., 1st pref. 98
24 Patterson Pass'c & Ruth-	750 Cavanal Coal & Mining
erford Elec. Ry Co. 69	Co..... \$300 lot.
40 Celluloid M'f'g Co. 60	20 Broadway & Seventh
50 Commercial Building In-	Ave. RR..... 190 1/2
vestment Co. of Sioux	
City, Ia. 8	
100 N. Y. Phonograph Co. \$12 lot.	
1 Memb. Larchmont Manor	
Park Society..... \$20	
39 Mechanics' Nat'l Bank. 180	
30 Phenix Nat'l Bank..... 116 3/4	
100 Saalfeld Publishing Co.,	
com., \$10 each..... \$2 lot.	

Shares.	Bonds.
50 Bishop Fiber Co..... \$10 lot.	
45 H. B. Claffin Co., 2d pref. 98	
60 H. B. Claffin Co., 1st pref. 98	
750 Cavanal Coal & Mining	
Co..... \$300 lot.	
20 Broadway & Seventh	
Ave. RR..... 190 1/2	

Bonds.
\$50,000 Lehigh Vall. RR. 1st
4 1/2s, 1940. J. & J..... 101 1/2
\$20,000 Nashv. Chatt. & St.
L. RR. (McMinnville Br.)
1st 6s, 1917. J. & J..... 108
\$8,000 Sheppard Coal & Coke
Co. 1st 6s, S. F. Bonds..... 10

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 340 WALL ST., NEW YORK.

SAMUEL D. DAVIS,

CHAS. B. VAN NOSTRAND.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Cin. Ham. & Dayton, com. (quar.)	1 1/4	May 3	Apr. 23 to May 3
Great Northern, pref. (quar.)	1 1/4	May 1	Apr. 21 to May 1
Lake Erie & West., pref. (quar.)	1 1/4	May 15	Apr. 28 to May 15
St. P. Minn. & Man., guar. (quar.)	1 1/2	May 1	Apr. 16 to May 2
Banks.			
Fourteenth Street	3	May 1	Apr. 24 to Apr. 30
German Exchange (annual)	16	May 1	Apr. 20 to May 1
Germania	5	May 1	Apr. 20 to May 1
Greenwich	3	May 1	Apr. 20 to May 1
Lincoln National (quar.)	2 1/2	May 1	Apr. 25 to Apr. 30
Nassau	4	May 1	Apr. 20 to May 1
National City	5	May 1	Apr. 24 to Apr. 30
Do do (extra)	5	May 1	Apr. 24 to Apr. 30
Trust Companies.			
Central (bi-monthly)	5	May 1	Apr. 20 to Apr. 30
Farmers' Loan & Trust (quar.)	5	May 1	Apr. 21 to May 1
" " (extra)	5	May 1	Apr. 21 to May 1
Hamilton, Brooklyn (quar.)	2	May 1	Apr. 25 to Apr. 30
Kings County, Brooklyn (quar.)	2	May 1	Apr. 26 to May 1
People's, Brooklyn (quar.)	2	May 1	Apr. 21 to Apr. 30
Miscellaneous.			
Am. Soda Fount., com. (quar.)	2 1/2	May 4	Apr. 26 to May 4
Do do 1st pref. (quar.)	1 1/2	May 4	Apr. 26 to May 4
Do do 2d pref. (quar.)	2	May 4	Apr. 26 to May 4
Brooklyn Gas-Light	2	May 6	Apr. 27 to May 5
Pennsylvania Coal (quar.)	4	May 1	Apr. 22 to May 1
Pullman's Palace Car (quar.)	2	May 15	May 2 to May 15
Williamsburg Gas, B'klyn (quar.)	1 1/2	April 22	Apr. 13 to Apr. 22

WALL STREET, FRIDAY, APRIL 26, 1895—5 P. M.

The Money Market and Financial Situation.—The market for American securities in London is the most important factor which has influenced the course of business in Wall Street during the week. The more favorable sentiment which has prevailed there for several weeks has resulted in renewed interest at London and some of the leading Continental cities in our railway bonds and shares. As a consequence liberal shipments of securities are reported to have been made and arranged for by the fast steamers sailing this week.

The efforts to adjust the various anthracite coal interests have been continued this week, but with little or no success. The stocks of the coal-carrying roads are relatively strong, however, and this fact would seem to indicate that the public has confidence that these interests will not be allowed to suffer to any great extent.

Evidences of improving conditions in general business continue, and with our larger railroad systems like the Pennsylvania increasing their expenditures for improvements, with higher wages being paid for labor in many cases, and with the better trade conditions now existing abroad, there seems to be abundant reason for the more confident feeling prevailing. The money market is easier under a limited demand and quotations are a fraction lower.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £737,189, and the percentage of reserve to liabilities was 67.55, against 68.10 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 3,025,000 francs in gold and an increase of 225,000 francs in silver.

The New York City Clearing-House banks in their statement of April 20 showed an increase in the reserve held of \$6,330,900 and a surplus over the required reserve of \$19,664,975, against \$14,922,775 the previous week.

	1895. April 20.	Differen's from Prev. week.	1894. April 21.	1893. April 22.
Capital	\$62,622,700		\$59,922,700	\$60,422,700
Surplus	71,046,800		70,690,600	70,183,300
Loans & discounts	480,721,400	Dec. 301,700	459,069,400	428,998,900
Circulation	13,217,000	Inc. 75,700	10,673,300	5,659,200
Net deposits	510,185,300	Inc. 6,354,800	569,539,100	440,794,400
Specie	66,837,800	Inc. 1,250,800	98,920,700	72,254,100
Legal tenders	80,573,500	Inc. 5,080,100	125,472,100	52,727,700
Reserve held	147,211,300	Inc. 6,330,900	224,392,800	124,981,800
Legal reserve	127,546,325	Inc. 1,588,700	142,384,775	110,198,600
Surplus reserve	19,664,975	Inc. 4,742,200	82,008,025	14,783,200

Foreign Exchange.—The market for foreign exchange has been dull with a limited demand, and the tendency is to weakness and fractionally lower quotations at the close. To-day actual rates of exchange were as follows; Bankers, sixty days sterling, 48 1/4 @ 48 1/2; demand, 48 1/4 @ 48 1/2; cables, 48 1/2 @ 48 3/4.

Posted rates of leading bankers are as follows:

April 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	48 1/4 @ 48 1/2	49 0 @ 49 1/2
Prime commercial	48 1/4 @ 48 1/2	48 1/4 @ 48 1/2
Documentary commercial	48 1/4 @ 48 1/2	48 1/4 @ 48 1/2
Paris bankers' (francs)	5 16 1/8 @ 5 16 3/8	5 15 5/8 @ 14 15 1/8
Amsterdam (guldens) bankers	40 1/4 @ 40 1/8	40 3/8 @ 40 1/8
Frankfort or Bremen (reichmarks) bankers	95 3/8 @ 95 1/8	95 11 1/8 @ 95 3/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

par, selling 1/4 @ \$1.50 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1.50 premium, commercial \$1.00 discount; Chicago, 80c. per \$1,000 premium; St. Louis 60 @ 75c. per \$1,000 premium.

United States Bonds.—(Government bonds have been firm and quotations are higher. Sales at the Board include \$18,000 5s, registered at 11 1/8 to 11 1/2; \$28,000 4s, coupon, 1925, at 121; \$40,000 5s, coupon, at 116 1/2 to 116 3/4; \$3,000 4s, coupon, 1907, at 112 3/4, and \$20,000 4s, registered, 1907, at 111 1/2 to 111 3/4. Closing prices have been as follows:

	Interest Periods	April 20.	April 22.	April 23.	April 24.	April 25.	April 26.
2s, reg.	Q.-Mch.	* 95	* 95	* 96	* 96	* 96	* 96
4s, 1907, reg.	Q.-Jan.	* 111 3/8	* 111 3/8	* 111 3/8	* 111 3/8	* 111 3/8	* 111 3/8
4s, 1907, coup.	Q.-Jan.	* 112 1/8	* 112 1/8	* 112 1/8	* 112 1/8	* 112 1/8	* 112 1/8
4s, 1925, reg.	Q.-Feb.	* 119 3/4	* 119 3/4	* 120	* 120	* 120	* 120 1/8
4s, 1925, coup.	Q.-Feb.	* 120 1/4	* 121	* 121	* 121	* 121	* 121 1/8
5s, 1904, reg.	Q.-Feb.	* 114 3/8	* 114 3/8	* 114 3/8	* 114 3/8	* 114 3/8	* 115
5s, 1904, coup.	Q.-Feb.	* 115 3/8	* 116 1/8	* 116	* 115 1/8	* 116 1/8	* 116 3/8
6s, cur'cy '95, reg.	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, cur'cy '96, reg.	J. & J.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2
6s, cur'cy '97, reg.	J. & J.	* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2
6s, cur'cy '98, reg.	J. & J.	* 108 1/2	* 108 1/2	* 108 1/2	* 108 1/2	* 108 1/2	* 108 1/2
6s, cur'cy '99, reg.	J. & J.	* 111	* 111	* 111	* 111	* 111	* 111
4s, (Cher.) 1896 reg.	March.	* 100 1/4	* 100 1/4	* 100 1/4	* 100 1/4	* 100 1/4	* 100 1/4
4s, (Cher.) 1897 reg.	March.	* 100 1/4	* 100 1/4	* 100 1/4	* 100 1/4	* 100 1/4	* 100 1/4
4s, (Cher.) 1898 reg.	March.	* 100 1/4	* 100 1/4	* 100 1/4	* 100 1/4	* 100 1/4	* 100 1/4
4s, (Cher.) 1899 reg.	March.	* 100 1/4	* 100 1/4	* 100 1/4	* 100 1/4	* 100 1/4	* 100 1/4

* 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. 20	\$1,643,467	\$3,418,693	\$8,796,314	\$803,022	\$7,096,182
" 22	3,016,337	3,031,604	83,533,387	758,202	57,088,661
" 23	2,177,832	2,666,063	83,801,220	798,107	56,792,692
" 24	2,199,599	2,121,308	83,549,328	1,018,517	56,707,484
" 25	1,878,220	2,252,095	83,532,700	968,294	56,395,380
" 26	2,613,333	2,488,682	83,515,127	1,225,074	56,280,954
Total	13,528,838	15,978,445			

Coins.—Following are current quotations in gold for coins:

Sovereigns.	\$4 87 @ \$4 92	Fine silver bars....	66 1/2 @ 67 1/2
Napoleons.	3 88 @ 3 95	Five francs.	90 @ 95
X Reichmarks.	4 78 @ 4 85	Mexican dollars.	53 @ 54
5 Pesetas.	4 80 @ 4 88	Do uncom'cial.	— @ —
Span. Doubloons. 15 50	@ 15 75	Peruvian sols.	52 @ 53
Mex. Doubloons. 15 50	@ 15 75	English silver	4 85 @ 4 92
Fine gold bars.	par @ 1/4 prem.	U. S. trade dollars	55 @ 65

State and Railroad Bonds.—Sales of State bonds at the Board include \$39,000 Virginia funded debt 2-3s of 1991 at 59 3/4 to 59 5/8; \$25,000 Virginia 6s defd. trust receipts, stamped, at 6 1/4 to 7; \$17,000 Tenn. settlement 2s at 84 to 84 1/2.

The volume of business in the railroad bond market has been exceptionally large and the higher prices noted for all classes of bonds reflect the public estimate of the present improved conditions and of future prospects. The Atchison issues are again among the most active, as the reorganization plan has been adopted in London; the 1st 4s close to-day at 73 1/2 and the Class As at 22 1/2. Louisville N. A. & Chic. cons. and gen. mort. are, in sympathy with the stock, about 5 points higher than last week. Brooklyn Elevated 1sts have made a similar advance on limited sales. Of the more active bonds may be mentioned C. & O. gen. 4 1/2s; C. & E. I. gen. 5s; Kansas Pacific; No. Pacs.; Ore. Imp. issues; Ohio So.; Readings; Rio G. West.; St. L. & S. F.; St. L. So'west; Southern Ry. 1st 5s and Texas Pac. issues, which are generally from 1 to 3 points higher than our last quotations.

Railroad and Miscellaneous Stocks.—The stock market has continued generally buoyant through the week, except some slight reaction on Wednesday, the principal features being the internationals and the coal stocks. The latter have suffered because there is no information made public which is evidence that progress is being made towards a settlement of the anthracite situation. The position which Reading occupies, however, is not detrimental to the value of the stock, which has been by far the most active on the list and sold up to 16 1/2 on Wednesday, the highest point reached during the current year, and closes at 16 1/4, against 14 1/4 last week. The grangers have been notably strong, St. Paul selling up to 62 1/2 on Thursday, and Burlington, Rock Island and North West, have made substantial gains. C. C. C. & St. Louis has been unusually active and gained nearly 2 points. Attention has been called to L. N. A. & Chicago by the plan for putting the finances of the company in better condition, and on relatively liberal movements the common stock has advanced to 7 1/2 and the pfd. to 26 3/4. Mo. Kan. & Texas has been strong, the pfd. selling at 33 on Monday, while Louisville & Nashville has gained nearly 2 points, closing at 56. Southern Ry. shares are more prominent than usual, for which the interest now taken in them abroad is no doubt responsible, and the common has advanced 2 points to 14 and the pfd. 2 1/4 points to 36 3/4.

With so much interest centering in the railroad list, the industrials have been somewhat neglected. Am. Sugar leads, as usual, and sold at 108 1/4 on Thursday, closing at 109 1/8. Am. Tobacco has advanced, on liberal buying, said to be by an inside interest, reaching 101 1/4 on Thursday. There is talk of having this stock listed on the Exchange. U. S. Leather pfd. has gained 7 points to 84 1/4. Chicago Gas, Distilling and Cotton Oil are each from 1 to 2 points higher than last week. Gen. Electric has been steady, closing at 34.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 26, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range for year 1895.	
Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.		Lowest.	Highest.
Active R.R. Stocks.								
57 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	23,645	3 1/2 Jan. 30	7 1/2 Apr. 1
57 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	1 1/2 Feb. 27	1 1/2 Apr. 4
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	3,080	49 Mar. 8	65 1/2 Jan. 18
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,076	33 Mar. 8	59 Jan. 2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	5,627	48 Jan. 30	53 1/2 Apr. 23
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	40,770	81 1/2 Feb. 18	98 1/2 Mar. 25
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	12 1/2 Feb. 6	18 Mar. 18
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	22,911	16 Jan. 29	19 1/2 Apr. 24
147 1/2	150	147 1/2	150	147 1/2	150	209	147 Jan. 9	150 Apr. 26
73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	35,286	69 Mar. 4	75 1/2 Apr. 24
							50 Jan. 12	50 Jan. 12
							410	90 Jan. 31
							89,175	53 1/2 Mar. 9
							708	114 1/2 Mar. 29
							45,518	87 1/2 Mar. 4
							150	137 Feb. 14
							22,534	60 1/2 Jan. 3
							5,835	28 1/2 Mar. 8
							10,104	Mar. 30
							23,475	35 1/2 Feb. 13
							200	82 Jan. 10
							3,505	16 Jan. 29
							10	55 Jan. 9
							17,895	123 Mar. 9
							11,948	155 1/2 Mar. 8
							1,510	10 1/2 Jan. 29
							2,223	32 1/2 Jan. 29
							66	30 Feb. 20
							160	100 Jan. 28
							30	81 1/2 Jan. 4
							3,678	5 1/2 Jan. 28
							655	19 Jan. 31
							9,190	15 1/2 Feb. 11
							2,556	69 Jan. 28
							4,497	134 1/2 Jan. 2
							10	83 1/2 Jan. 19
							14,419	5 Mar. 25
							23,745	46 1/2 Mar. 12
							5,919	6 Mar. 6
							10,179	20 Jan. 4
							8,554	104 Jan. 2
							2,232	91 1/2 Mar. 4
							2,200	25 1/2 Feb. 18
							2,090	46 1/2 Jan. 19
							15,637	12 1/2 Jan. 30
							36,433	21 1/2 Jan. 29
							18,636	18 1/2 Mar. 11
							575	13 1/2 Mar. 20
								64 Jan. 29
							6,015	92 1/2 Mar. 15
							755	11 1/2 Feb. 20
							100	65 Apr. 23
							1,850	24 Feb. 21
							13,584	7 1/2 Mar. 9
							1,100	16 Feb. 26
							53,286	29 Jan. 29
							4	193 Mar. 20
							7,580	15 1/2 Jan. 3
							3,623	11 1/2 Mar. 22
							6,832	34 Feb. 26
							1,500	2 Mar. 5
							1,110	9 1/2 Mar. 4
							3,945	2 1/2 Jan. 28
							8,795	13 Feb. 27
							600	14 Mar. 12
							116	17 Apr. 5
							1,110	3 1/2 Jan. 29
							1,283	3 Feb. 4
							181,900	7 1/2 Mar. 4
							1,275	15 Jan. 12
							300	43 1/2 Jan. 30
								157 1/2 Feb. 8
							600	28 Apr. 17
							950	15 Apr. 16
							117	113 Feb. 12
							733	35 1/2 Feb. 15
							6,975	4 1/2 Jan. 25
							11,512	8 1/2 Jan. 29
							500	18 Feb. 5
							2	90 Feb. 4
							330	104 Mar. 8
							2,560	16 1/2 Apr. 17
							73,333	8 1/2 Jan. 29
							26,258	29 1/2 Jan. 29
							14,750	8 1/2 Jan. 30
							210	7 1/2 Feb. 14
							5	41 Jan. 14
							73	Jan. 14
							2,977	7 1/2 Mar. 14
							2,730	3 1/2 Feb. 11
							6,275	5 1/2 Mar. 6
							23,486	12 1/2 Jan. 29
							8,889	8 1/2 Feb. 23
							540	35 Feb. 25
							1,080	2 1/2 Mar. 1
Miscellaneous Stocks.								
						5,385	18 1/2 Feb. 13	28 1/2 Apr. 22
						2,292	62 Feb. 18	77 Apr. 22
						187,014	86 1/2 Jan. 3	109 1/2 Apr. 26
						3,474	90 1/4 Jan. 8	99 Apr. 26
						24,166	84 1/2 Feb. 21	103 1/2 Apr. 26
						241	103 1/2 Feb. 27	110 Jan. 18
						93,553	70 Mar. 5	78 1/2 Jan. 11
						3,959	126 Jan. 29	138 1/2 Apr. 26
						40,229	13 1/2 Mar. 20	117 1/2 Apr. 26
						19,940	25 1/2 Mar. 4	37 1/2 Mar. 25
						16,793	26 1/2 Feb. 16	38 Jan. 18
						1,973	78 1/2 Jan. 28	89 1/2 Apr. 22
						5,460	2 1/2 Jan. 30	6 Apr. 10
						250	8 Mar. 8	12 1/2 Mar. 22
						4,035	20 Jan. 26	24 1/2 Apr. 11
							95 1/2 Jan. 4	157 1/2 Apr. 11
						2,308	154 Jan. 2	168 Apr. 22
						20,000	60 Jan. 10	68 1/2 Apr. 1
						16,119	13 1/2 Jan. 29	22 1/2 Apr. 18
						127	74 Apr. 17	80 Apr. 25
						9,454	27 1/2 Feb. 11	8 1/2 Jan. 4
						5,854	5 Feb. 11	13 1/2 Jan. 4
						19,756	7 Feb. 27	15 1/2 Apr. 26
						14,365	58 Feb. 27	84 1/2 Apr. 26
						3,559	38 1/2 Mar. 5	45 Jan. 2
						18,273	86 Jan. 29	89 1/2 Apr. 25

* These are bid and asked; no sale made.

! Lowest is ex div.

† 3d instalment paid.

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

(† Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	April 26.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....	100	170	---	---
Belleville & South. Ill. pref.....	100	135	---	---
Boston & N. Y. Air Line pref.....	100	101½	101½ Apr.	103 Feb.
Brooklyn Elevated †.....	100	15	16	---
Buffalo Rochester & Pittsburg.....	100	22	19 Apr.	22 Jan.
Preferred.....	100	62	58 Jan.	60 Apr.
Burl. Cedar Rapids & Nor.....	100	157	153 Jan.	157½ Jan.
Cleveland & Pittsburg.....	50	7½	7½ Feb.	7½ Apr.
Des Moines & Fort Dodge.....	100	32	30 Jan.	32 Apr.
Preferred.....	100	6¾	2½ Mar.	6¾ Apr.
Duluth So. Shore & Atlantic †.....	100	13¼	5¼ Mar.	13¼ Apr.
Preferred †.....	100	14¼	9 Apr.	15¼ Apr.
Flint & Pere Marquette.....	100	35	34 Apr.	36 Apr.
Preferred.....	100	1	1½ Feb.	1½ Feb.
Georgia Pacific Trust & Co. †.....	100	1½	1½ Feb.	3½ Jan.
Gr. Bay Win. & St. P. tr. rec.....	100	2½	1½ Mar.	1½ Mar.
Preferred trust recs.....	100	88	88 Jan.	88 Jan.
Houston & Texas Central.....	100	9	8½ Feb.	10 Apr.
Illinois Central leased lines.....	100	3	3 Jan.	3 Jan.
Kanawha & Michigan.....	100	13	13½ Mar.	15½ Jan.
Keokuk & Des Moines.....	100	1	1½ Apr.	1½ Apr.
Preferred.....	100	115	---	---
Louisv. Evansv. & St. L. Cons.....	100	106	---	---
Louisv. St. Louis & Texas.....	100	9¾	8 Mar.	9¾ Apr.
Mahoning Coal.....	50	161	156 Feb.	164 Jan.
Preferred.....	100	---	---	---
Metropolitan Traction †.....	100	117½	116¼ Jan.	118 Feb.
Mexican Central.....	100	61½	65 Apr.	65 Apr.
Morris & Essex.....	50	4	2 Jan.	4½ Apr.
New Jersey & N. Y.....	100	180	180 Jan.	180 Jan.
Preferred.....	100	42	43¼ Mar.	44 Apr.
N. Y. Lack. & Western.....	100	2	---	---
Norfolk & Southern.....	100	117½	116¼ Jan.	118 Feb.
Peoria & Eastern.....	100	61½	65 Apr.	65 Apr.
Rensselaer & Saratoga.....	100	4	2 Jan.	4½ Apr.
Rio Grande Western pref.....	100	180	180 Jan.	180 Jan.
Toledo Peoria & Western.....	100	42	43¼ Mar.	44 Apr.
Toledo St. L. & Kansas City †.....	100	2	---	---
Miscellaneous Stocks.				
Adams Express.....	100	143	140 Jan.	148 Apr.
American Bank Note Co †.....	100	34	37	---
Amer. Telegraph & Cable.....	100	112	109 Feb.	115 Apr.
Bay State Gas †.....	50	91½	89 Mar.	93½ Jan.
Brunswick Company.....	100	13	13 Mar.	24 Jan.
Chic. June. Ry. & Stock Yards.....	100	1½	1½ Apr.	1½ Apr.
Preferred.....	100	89	89 Feb.	95 Jan.
Colorado Coal & Iron Devel.....	100	67½	4 Mar.	71½ Apr.
Colorado Fuel & Iron.....	100	25½	23½ Mar.	25½ Apr.
Preferred.....	100	65	50 Feb.	64 Apr.
Columbus & Hocking Coal.....	100	7¼	2½ Jan.	7¾ Mar.
Commercial Cable.....	100	146	146 Mar.	146 Mar.
Consol. Coal of Maryland.....	100	29	28¼ Apr.	33½ Jan.
Edison Electric Illuminating.....	100	97	94½ Mar.	102 Jan.
Erle Telegraph & Telephone.....	100	45½	45½ Feb.	54½ Apr.
Interior Conduit & Ins. Co.....	100	30½	30½ Feb.	41½ Mar.
Laclede Gas.....	100	28½	23½ Jan.	29 Apr.
Preferred.....	100	86	81 Mar.	87 Jan.
Lehigh & Wilkesbarre Coal †.....	100	50	50 Jan.	50 Jan.
Maryland Coal, pref.....	100	75	---	---
Michigan-Peninsular Car Co.....	100	52	52 Jan.	52½ Mar.
Preferred.....	100	39½	39½ Mar.	49½ Apr.
Minnesota Iron.....	100	46	46 Jan.	24½ Apr.
National Linseed Oil Co.....	100	23	17½ Jan.	9 Mar.
National Starch Mfg. Co.....	100	8½	5 Jan.	8½ Apr.
New Central Coal.....	100	6	6 Jan.	8½ Apr.
Ontario Silver Mining.....	100	10	8½ Mar.	8½ Mar.
Pennsylvania Coal.....	100	310	310 Jan.	320 Jan.
Postal Telegraph—Cable †.....	100	72	69 Apr.	69 Apr.
Quicksilver Mining.....	100	3½	2 Jan.	4 Apr.
Preferred.....	100	19½	12½ Jan.	20 Apr.
Texas Pacific Land Trust.....	100	8½	7 Mar.	9 Apr.
U. S. Cordage, guaranteed.....	100	18	12 Feb.	23½ Jan.
U. S. Express.....	100	41¼	41 Mar.	45 Jan.
U. S. Rubber preferred.....	100	94	92½ Feb.	94½ Jan.
Wells, Fargo Express.....	100	105½	104 Feb.	110 Jan.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 26.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	105	108	Missouri—Fund.....	1894-1895	---	---	Tennessee—6s, old.....	1892-1898	---	---
Class B, 5s.....	1906	107	---	North Carolina—6s, old.....	J&J	---	---	6s, new bonds.....	1892-8-1900	---	---
Class C, 4s.....	1906	95	---	Funding act.....	1900	---	---	do new series.....	1914	---	---
Currency funding 4s.....	1920	95	---	New bonds, J&J.....	1892-1898	---	---	Compromise, 3-4-5-6s.....	1912	---	---
Arkansas—6s, fund, Hol. 1899-1900	3	12	---	Chatham RR.....	---	---	---	3s.....	1913	84½	85
do. Non-Holford.....	150	---	---	Special tax, Class I.....	---	1	2½	Redemption 4s.....	1907	90	---
7s Arkansas Central RR.....	1	9	---	Consolidated 4s.....	1910	103	105	do 4s.....	1913	100	---
Louisiana—7s, cons.....	1914	110	---	6s.....	1919	124	---	Penitentiary 4s.....	1913	100	---
Stamped 4s.....	100	---	---	South Carolina—4½s, 20-40.....	1933	107	110	Virginia funded debt, 2-3s.....	1991	59½	59¾
New consols. 4s.....	1914	95	97	6s, non-fund.....	1888	1½	2	6s, deferred t'st rec's, stamped.	68s	67½	---

New York City Bank Statement for the week ending April 20, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	\$2,000,000	\$1,988,000	\$12,310,000	\$1,290,000	\$1,780,000	\$11,590,000
Manhattan Co.....	2,050,000	1,957,500	13,467,000	1,134,000	2,992,000	14,612,000
Merchants.....	2,000,000	929,600	8,792,700	1,435,400	1,605,000	10,204,300
Mechanics.....	2,000,000	2,122,200	9,064,000	1,279,000	1,319,000	8,132,000
Phenix.....	3,000,000	2,149,800	17,753,100	2,131,000	4,305,600	20,251,200
City.....	1,000,000	3,042,000	4,244,000	416,000	820,000	4,026,000
Traders' & Bankers.....	750,000	160,300	17,352,200	7,992,800	963,300	21,859,000
Chemical.....	300,000	7,184,400	25,711,000	2,865,000	275,700	1,944,600
Merchants' Exch'ge.....	600,000	140,200	3,820,200	754,400	4,351,000	25,711,000
Gallatin National.....	1,000,000	1,646,400	5,969,300	383,600	1,333,600	5,038,200
Butchers & Drovers.....	300,000	264,800	1,551,400	151,100	383,900	1,701,100
Mechanics & Trad's.....	400,000	405,800	2,325,000	295,000	315,000	2,360,000
Greenwich.....	200,000	179,700	1,069,900	128,700	164,700	1,010,200
Leather Manuf'rs.....	600,000	483,800	3,092,300	305,800	411,100	2,667,000
Seventh National.....	300,000	107,500	1,709,000	262,400	229,500	1,955,300
State of New York.....	1,200,000	502,300	3,177,200	71,600	376,300	2,244,300
American Exchange.....	5,000,000	2,359,800	23,770,000	1,083,000	4,059,000	18,625,000
Commerce.....	5,000,000	3,519,600	22,069,900	1,036,600	3,733,300	16,649,000
Broadway.....	1,000,000	1,698,400	5,923,800	1,036,600	813,700	5,795,800
Mercantile.....	1,000,000	942,700	7,249,500	1,588,700	7,093,000	3,119,300
Pacific.....	422,700	473,400	2,315,200	586,500	458,000	3,119,300
Republic.....	1,500,000	920,000	11,240,000	1,388,700	2,459,200	12,941,700
Chatham.....	450,000	984,400	5,666,100	799,900	701,700	5,711,700
People's.....	200,000	264,000	2,251,700	237,800	385,000	3,008,500
North America.....	700,000	564,300	5,149,500	666,000	686,500	5,180,500
Hanover.....	1,000,000	1,861,700	15,072,200	3,750,400	2,052,400	18,972,200
Irving.....	600,000	338,400	2,880,000	379,800	488,000	3,084,000
Citizen's.....	500,000	379,100	2,778,600	535,700	479,500	3,412,600
Nassau.....	500,000	274,200	2,607,000	131,200	626,000	3,181,000
Market & Fulton.....	750,000	808,300	4,126,000	404,800	759,700	4,299,000
Shoe & Leather.....	1,000,000	10,300	2,926,000	319,000	422,000	3,024,000
Corn Exchange.....	1,000,000	1,133,500	8,300,800	1,570,300	1,018,000	9,453,300
Continental.....	1,000,000	201,700	4,252,700	938,000	525,000	5,185,000
Oriental.....	300,000	411,600	1,904,600	211,500	345,400	1,856,000
Importers & Traders.....	1,500,000	5,464,700	21,758,000	3,662,000	2,907,000	22,623,000
Park.....	2,000,000	3,086,700	25,362,300	2,866,500	6,022,900	30,050,800
East River.....	250,000	137,200	1,113,000	110,200	179,500	1,005,100
Fourth National.....	3,200,000	1,977,000	18,924,200	790,400	4,060,300	19,072,200
Central National.....	2,000,000	513,100	9,096,000	1,348,000	2,087,000	10,844,000
Second National.....	300,000	584,200	4,950,000	941,000	1,843,000	6,520,000
Ninth National.....	750,000	388,000	3,433,000	508,500	603,800	3,894,000
First National.....	500,000	7,197,100	25,702,700	5,178,900	2,253,700	25,816,300
Third National.....	1,000,000	201,500	8,316,900	1,996,200	684,900	9,728,200
N.Y. Nat. Exchange.....	300,000	118,100	1,441,300	152,900	324,900	1,495,000
Brewery.....	250,000	548,600	2,739,000	456,600	268,000	2,935,000
New York County.....	200,000	509,700	3,010,200	748,100	151,100	3,528,600
German American.....	750,000	264,300	2,910,200	274,900	383,400	2,769,500
Chase National.....	500,000	1,145,100	15,459,700	1,845,100	3,087,600	18,687,700
Fifth Avenue.....	100,000	1,026,600	6,503,200	771,100	1,187,500	7,279,900
German Exchange.....	200,000	647,200	2,871,400	310,200	540,300	3,280,900
Germania.....	200,000	614,300	3,015,700	475,000	428,400	3,781,500
United States.....	500,000	528,700	5,086,700	691,800	727,500	5,876,100
Lincoln.....	300,000	516,900	5,973,500	1,030,500	521,200	6,515,700
Garfield.....	200,000	559,900	3,980,600	852,300	750,100	5,229,400
Fifth National.....	200,000	306,500	1,775,100	211,200	390,200	1,894,800
Bank of the Metrop.....	300,000	773,300	4,667,900	820,800	826,900	5,877,900
West Side.....	200,000	297,000	2,646,000	252,000	476,000	2,892,000
Seaboard.....	500,000	216,300	4,872,000	409,000	1,731,000	6,331,000
Sixth National.....	200,000	340,300	1,800,000	230,000	268,000	1,623,000
Western National.....	2,100,000	215,900	8,796,900	790,800	1,379,200	8,628,600
First Nat. Br'klyn.....	300,000	868,700	4,307,000	1,074,000	647,000	4,833,000
Southern National.....	500,000	542,100	2,687,200	68,700	600,200	2,689,100
Nat. Union Bank.....	1,200,000	326,600	8,931,600	557,900	2,029,900	9,815,400
Liberty Nat. Bank.....	500,000	119,200	1,565,400	15,400	348,400	1,418,700
N.Y. Prod. Exch'ge.....	1,000,000	313,600	3,142,700	442,800	214,500	2,458,200
Total.....	62,622,700	71,046,900	480,721,400	66,837,800	80,573,500	610,185,300

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.....	\$	\$	\$	\$	\$	\$	\$
Mar. 23.....	133,669,500	484,652,400	65,120,400	76,287,900	509,047,200	123,663,000	524,582,600
30.....	133,669,500	482,524,100	65,578,900	73,894,600	504,240,200	123,663,000	493,411,800
Apr. 6.....	133,669,500	480,438,300	64,471,200	74,664,300	500,822,300	130,840,000	485,443,

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 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.		Lowest.	Highest.
Ach. T. & S. Fe (Boston) 100	6 6	5 7 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	21,117	3 1/2 Jan. 30	7 1/4 Apr. 1
Atlantic & Pac. " 100		*1	1 1				160	50 Jan. 23	1 Apr. 3
Baltimore & Ohio (Balt.) 100	*54 1/2 56			56 56 1/2	56 56	*56 1/2 57 1/2	65	49 1/2 Mar. 8	65 Jan. 21
Balt. City Pass'ger " 25	72 1/2 72 1/2	72 1/2 72 1/2	*72 1/2 73	*72 1/2 73	72 1/2 72 1/2	*72 1/2 73	160	69 1/2 Mar. 11	72 1/2 Apr. 22
Baltimore Traction " 25	17 17 1/2	16 7/8 17 1/2	16 7/8 17	16 1/2 17	16 1/2 16 1/2	*16 1/2 16 3/4	1,839	14 1/2 Jan. 28	17 1/2 Apr. 20
Baltimore Traction (Phil.) 25	17 17 1/2	17 17 1/2	17 17	16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 16 3/4	3,144	14 1/2 Jan. 30	17 1/2 Apr. 19
Boston & Albany (Boston) 100	209 210 1/2	210 1/2 210 1/2	210 1/2 210 1/2	210 1/2 210 1/2	210 1/2 210 1/2	210 1/2 210 1/2	143	206 1/2 Mar. 13	210 1/2 Apr. 22
Boston & Lowell " 100	*199 1/2	199 1/2 199 1/2	199 1/2 199 1/2	*199 1/2	*200	200 201	51	196 1/2 Jan. 2	200 Jan. 30
Boston & Maine " 100	165 165	165 1/2 166	166 167	169 1/2 169 1/2	168 1/2 169	169 1/2 169 1/2	231	160 Jan. 2	169 1/2 Apr. 24
Central of Mass. " 100		*10 1/2 12	*10 1/2 12	*10 1/2 12	*10 1/2 12	*10 1/2 12		5 Apr. 13	12 1/2 Apr. 1
Preferred " 100		50 49	49 49	*48 1/2		49 49 1/2	375	48 Feb. 28	53 Jan. 9
Chic. Bur. & Quin. " 100	73 3/8 74 1/4	74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 75 1/4	74 1/4 75 1/4	74 1/4 75 1/4	14,363	69 1/2 Mar. 4	75 1/4 Apr. 24
Chic. Mil. & St. P. (Phil.) 100	60 1/2 6 1/2	60 61	61 62	61 62	61 62	62 62 1/2	24,200	54 Mar. 9	62 1/2 Apr. 25
Choc. Okla. & Gulf " 50									
Cit. St. Ry. of Ind. " 100	37 1/2 37 1/2		37 37		*36 1/2	36 1/2 36 1/2	105	34 1/2 Feb. 2	42 Mar. 9
Electric Traction " 50	76 76 3/4	70 75 3/4	72 1/2 73 3/4	71 1/2 73 3/4	71 1/2 72	71 1/2 71 1/2	5,145	70 Apr. 22	87 Jan. 3
Fitchburg pref. (Boston) 100	87 1/2 87 3/4	88 90	89 90	89 90	89 90	*89 3/4 90	429	82 Jan. 11	90 Apr. 22
Lehigh Valley (Phila.) 50	*31 7/8 32 1/2	31 3/4 31 3/4	32 32 1/2	32 3/4 33 1/4	32 3/4 33 1/4	33 3/8 33 3/4	2,733	27 1/2 Mar. 8	36 1/2 Jan. 3
Maine Central (Boston) 100	*129 1/2	129 1/2	130 130	*127 1/2		*130 132	100	125 1/2 Jan. 7	131 Jan. 9
Metropol'n Traction (Phila.) 100	89 90	88 90	88 1/2 91	89 1/2 90 1/2	88 1/2 89	89 3/4 90	3,346	81 Apr. 2	106 1/2 Jan. 3
Mexican Cent'l (Boston) 100	95 1/2 95 1/2	9 9 1/2	9 9	9 9 1/2	9 9 1/2	9 9 1/2	6,142	5 Jan. 31	9 1/2 Apr. 26
N.Y. & N.E. tr. rec. " 100	39 39 1/2	38 1/2 40 3/8	39 1/2 40 3/8	39 1/2 39 1/2	39 40	39 1/2 39 1/2	11,413	29 Jan. 29	40 1/2 Apr. 23
Preferred " 100	65 65	66 67	66 67	66 69	67 68 1/2	68 69	3,814	59 1/2 Feb. 8	69 Apr. 24
Northern Central (Balt.) 50	*67 3/4	67 3/4 6 3/4	*67 3/4	*67 3/4	*67 3/4	*6 3/4 70	35	64 Jan. 29	68 Apr. 16
Northern Pacific (Phila.) 100	4 7/8 4 7/8	4 3/4 4 3/4	4 7/8 4 7/8	4 7/8 4 7/8	4 7/8 5	4 5/8 4 3/4	5,246	2 1/2 Jan. 30	5 Apr. 25
Preferred " 100	178 1/2 179 1/2	193 193 1/2	*20 20 1/2	20 20 1/2	20 20 1/2	20 21	587	13 Feb. 27	21 1/2 Apr. 25
Old Colony (Boston) 100	173 1/2 179	173 1/2 179	*179 1/2 179 1/2	179 1/2 179 1/2	179 1/2 179 1/2	179 1/2 179 1/2	551	179 1/2 Jan. 9	180 1/2 Jan. 19
Pennsylvania (Phila.) 50	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	3,661	48 1/2 Jan. 30	52 1/2 Apr. 23
People's Traction " 50	59 59 1/2	58 1/2 59 1/2	58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	7,044	43 1/2 Jan. 26	59 1/2 Apr. 16
Phila. & Reading " 50	7 7 3/8	7 3/8 7 3/8	7 3/8 8 1/8	7 1/2 8 1/8	7 1/2 8 1/8	7 1/2 8 1/8	82,988	31 1/2 Mar. 4	8 1/2 Apr. 24
Philadelph Trac. " 50	*82 1/2 82 1/2	*81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82	81 1/2 82	81 1/2 82	5,688	76 Apr. 2	99 1/2 Jan. 2
Union Pacific (Boston) 100	13 1/2 13 1/2	*12 1/2 13 1/2	13 13	13 13	*13 1/2 13 1/2	*13 1/2 13 1/2	142	8 Mar. 12	13 1/2 Apr. 20
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	105 3/4 106 1/2	105 3/4 106 1/2	105 1/2 106 1/2	106 3/4 107	106 3/4 108 1/2	107 3/4 109 1/2	34,802	86 1/2 Jan. 7	109 1/2 Apr. 26
Preferred " 100	96 3/4 96 3/4	96 3/4 96 3/4	97 97	97 97 3/4	97 1/2 98 1/2	98 1/2 99	1,005	90 Jan. 8	99 Apr. 26
Bell Telephone " 100	179 183	180 180	182 183 1/2	183 183 1/2	183 184	182 1/2 184	1,102	175 1/2 Apr. 17	197 Feb. 11
Bost. & Montana " 25	x39 7/8 39 7/8	39 1/2 39 1/2	38 1/2 39 1/2	39 1/2 39 1/2	40 40 1/2	41 41 1/2	8,092	33 1/2 Jan. 2	42 Apr. 16
Butte & Boston " 25	12 12	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 3/8	10,212	9 Mar. 12	13 3/8 Apr. 26
Calumet & Hecla " 25	282 285	285 285	285 285	x280 280	*278 280	*70 73	100	70 Jan. 31	91 1/2 Jan. 16
Canal Co. (Balt.) 100	*71 1/2 73	*71 1/2 72 1/2	71 1/2 71 1/2	*72 75	*64 64 1/2	*63 1/2 63 3/4	381	61 Jan. 30	65 1/2 Jan. 2
Consolidated Gas " 100	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 64	64 64 3/4	64 64 3/4	64 64 3/4	134	28 Jan. 21	34 1/2 Feb. 13
Elec. Stor. Bat'y (Phila.) 100			29 29	29 29	29 29	29 29	21	28 Apr. 5	32 1/2 Mar. 18
Preferred " 100			29 29	29 29	29 29	29 29	1,100	45 1/2 Feb. 13	55 Apr. 3
Erie Telephone (Boston) 100	*50 1/2 51	*50 1/2	*51 52	52 53	53 53 1/2	53 1/2 53 1/2	2,395	25 1/2 Mar. 4	57 1/2 Mar. 25
General Electric " 100	33 3/8 33 3/8	33 3/8 33 3/8	33 3/8 33 3/8	34 34 1/2	34 34 1/2	*34 1/2 34 1/2	250	60 Feb. 5	70 Mar. 23
Preferred " 100	64 64	*63 65	64 65 1/2	64 65 1/2		*64 1/2 65 1/2	879	22 1/2 Feb. 28	25 Apr. 16
Lamson Store Ser. " 50	25 25 1/2	24 1/2 25 1/2	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	198	40 1/2 Mar. 8	49 1/2 Jan. 5
Lehigh Coal & Nav. (Phila.) 50	*46 47	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	214	67 Feb. 15	72 1/2 Mar. 28
N. E. Telephone (Boston) 100	66 1/2 66 1/2	66 68	66 1/2 68	*67 68	*67 68	*67 68	160	67 Apr. 2	72 1/2 Mar. 9
Union Gas Imp. (Phila.) 50	69 1/2 69 1/2	69 1/2 69 1/2	69 69			69 69 1/2	1,082	36 Mar. 28	46 1/2 Mar. 9
Wellsbach Light " 5	43 1/2 44	43 1/2 43 1/2	43 43	42 42	2 1/2 2 1/2	2 1/2 2 1/2	1,185	2 Jan. 30	2 1/2 Apr. 25
West End Land. (Boston) 100	*2 1/2	*2 1/2	*2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2			

† All instalments paid.

* Bid and asked prices;

no sale was made.

† Ex rights.

|| Lowest is ex div.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of April 26.								
Atlanta & Charlotte (Balt.)	100	90	Boston United Gas, 2d m. 5s., 1939	53	54	People's Trac. trust certs. 4s., 1943	91 1/2	91 3/4
Boston & Providence (Boston)	100	261 1/2	Burl. & Mo. River Exe npt 6s, J&J	113	114	Perkiomen, 1st ser., 5s, 1918, Q-J	101	101 1/2
Camden & Atlantic pf. (Phila.)	50	32 1/2	Non-exempt 6s., 1918, J&J	103	105	Phila. & Erie Gen. M. 5g, 1920, A&O	116 1/2	117 1/2
Catawissa " 50	1 7/8	2 1/2	Plain 4s., 1910, J&J	97	93	Gen. mort., 4 g., 1920, A&O	101 3/4	101 3/4
1st preferred " 50	49 1/2		Chic. Burl. & Nor. 1st 5s, 1926, A&O	104	105	Phila. & Read. new 4 g., 1958, J&D	75	
Central Ohio (Balt.)	50	14	2d mort. 6s., 1918, J&D	97 1/2	98	1st pref. income, 5 g, 1958, Feb 1	30 3/8	31
Chicago & West Mich. (Boston)	100	137 1/2	Debenture 6s., 1896, J&D	98	99	2d pref. income, 5 g, 1958, Feb. 1	17 1/2	17 3/8
Connecticut & Pass. " 100	240	250	Chic. Burl. & Quincy 4s., 1922, F&A	93 1/2	95	3d pref. income, 5 g, 1958, Feb. 1	13	13 1/2
Connecticut River " 100	25	28	Iowa Division 4s., 1919, A&O	96	98	2d, 5s., 1938, A&O	117	
Consol. Tract. of N.J. (Phila.)	100	170	Chic. & W. Mich. gen. 5s, 1921, J&D	66	70	Consol. mort. 7s., 1911, J&D	126	
Delaware & Bound Br. " 100	15	15 1/2	Consol. of Vermont, 5s, 1913, J&J	86 1/2	86 1/2	Consol. mort. 6 g., 1911, J&D	117	
Flint & Pere Marq. (Boston)	100	37	Current River, 1st, 5s., 1927, A&O	61	70	Improvement M. 6 g., 1897, A&O	102 1/2	103
Preferred " 100	60 1/2	62	Det. Lans. & Nor'n M. 7s., 1907, J&J	61 1/2	63	Con. M., 5 g., stamped, 1922, M&N	93	
Hestonville Passeng. (Phila.)	50	70	Eastern 1st mort 6 g, 1906, M&S	120	121	Terminal 5s. g., 1941, Q-F	101 3/4	102 1/4
Preferred " 50	71	71	Free. Elk. & M. V., 1st, 6s, 1933, end.	126	127	Phil. Wilm. & Balt., 4s, 1917, A&O	100 1/2	
Hunt. & Broad Top. " 50	33 1/2	35	K. C. C. & Spring, 1st, 5g., 1925, A&O	61	75	Pitts. C. & St. L., 7s., 1900, F&A	115 1/2	
Preferred " 50	53 1/2	54 1/2	K. C. F. & M. con. 6s, 1928, M&N	93	94	Rochester Railway, con. 5s., 1930	102 1/2	
Kan. C'y Ft. S. & Mem. (Boston)	100	11	K. C. Mem. & Bir., 1st, 2s, 1927, M&S	53 1/2	53 1/2	Schuyler R. E. Side, 1st 5 g, 1935, J&D	109	109 1/2
Preferred " 100	40	50	K. C. St. Jo. & C. B., 7s., 1907, J&J	121	123	Union Terminal 1st 5s., 1935, F&A		
Little Schuykill. (Phila.)	50	64	L. Rock & Ft. S., 1st, 7s., 1905, J&J	90	95	Bonds—Baltimore		
Mine Hill & S. Haven " 50	66 1/2	66 1/2	Louis. Ev. & St. L., 1st, 6g, 1926, A&O	101 1/2	101 1/2	Atlanta & Charl., 1st 7s., 1907, J&J	119 1/2	120
Nesquehoning Val. " 50	54 1/2	54 1/2	2m., 5-6 g., 1936, A&O	90	95	Baltimore Belt, 1st, 5s, 1990, M&N	102	
North American Co. " 100	8 1/2	7 1/2	Mar. H. & Ont., 6s., 1925, A&O	103	104	Balt. C. Pass. 1st 5s., 1911, M&N		
North Pennsylvania " 50	7	7 1/2	Mexican Central, 4 g., 1911, J&J	63	63 1/2	Balt. Traction, 1st 5s., 1929, M&N	107 1/2	108
Oregon Short Line (Boston)	100	40	1st consol. incomes, 2 g., non-cum.	16	16 1/2	Exten. & Impt. 6s., 1901, M&S		
Pennsylvania & N. W. (Phila.)	50	20 1/2	2d consol. incomes, 3s., non-cum.	3	3 1/2	No. Balt. Div., 5s., 1942, J&D	105 1/2	105 3/4
Philadel. & Erie " 50	2	2 1/2	N. Y. & N. Eng., 1st, 7s, 1905, J&J	115	118 1/2	Baltimore & Ohio 4 g., 1935, A&O		
Rutland (Boston)	100	70	1st mort. 6s., 1905, J&J	108 1/2	109	Pitts. & Conn., 5 g., 1925, F&A		
Preferred " 100	72	72	2d mort. 6s., 1902, F&A	105 1/2	106	Staten Island, 2d, 5 g., 1926, J&J		
Southern (Balt.)	100	13 1/2	Ogden & L.C., Con. 6s., 1920, A&O	106 1/2	106 1/2	Bal. & Ohio S. W., 1st, 4 g, 1990, J&J	106 1/2	
Preferred " 100	36 1/2	37	Inc. 6s., 1920	106 1/2	106 1/2	Cape F. & Yad., Ser. A., 6g, 1916, J&D	80	81
West End (Boston)	50	64 1/2	Rutland, 1st, 6s., 1902, M&N	111 1/2	111 1/2	Series B., 6 g., 1916, J&D	59	
Preferred " 50	89	89 1/2	2d, 5s., 1898, F&A	100	101	Series C., 6 g., 1916, J&D	59	
United Cos. of N. J. (Phila.)	100	233 1/2	Bonds—Philadelphia			Cent. Ohio, 4 1/2 g., 1930, M&S		
West Jersey " 50	50	53	Allegheny Val., 7 3/8-10s, 1896, J&J	103 1/2		Cent. Pass., 1st 5s., 1932, M&N		
West Jersey & Atlan. " 50	6 7/8	7 1/2	Atlantic City 1st 5s, g., 1919, M&N	100 1/2		City & Sub., 1st 5s., 1922, J&D	108 1/2	
Western N.Y. & Penn " 100	4	4 1/2	Belvidere Del., 1st, 6s., 1902, J&D	111		Charl. Col. & Aug. ext. 5s, 1910, J&J	105 1/2	105 3/4
Wisconsin Central (Boston)	100	25	Buffalo Ry. con. 1st, 5s., 1931	113 1/2	113 1/2	Col. & Greenv., 1st 5-6s, 1917, J&J		
Preferred " 100	120	125	Catawissa, M., 7s., 1900, F&A	103	104	Ga. Car. & Nor. 1st 5 g., 1929, J&J	77	
Worcester, Nash. & Roch. " 100	25	37	Choc. Okla. & Gulf, p. ior lien 6s.	113 1/2	104	Georgia Pac., 1st 5-6s., 1922, J&J	109 1/2	110
MISCELLANEOUS.								
Allouez Min' g, asstpd (Boston)	25	10 1/2	Citizens' St. Ry. of Ind., con. 5s, 1933	87	88	North. Cent. 6s., 1900, J&J		
Atlantic Mining " 25	9	9 1/2	Columb. St. Ry., 1st, con. 5s., 1932			6s., 1904, J&J		
Bay State Gas " 10	4	4 1/2	Columb. O. Crosstown, 1st, 5s, 1933			Series A, 5s., 1926, J&J		
Boston Land " 10	53	75	Consol. Tract. of N. J., 1st, 5s, 1933	83 1/2		4 1/2s., 1925, A&O	106 1/2	
Centennial Mining " 10	2	2	Del. & B'd Br'k, 1st, 7s, 1905, F&A	126		Piedm. & Cum., 1st 5 g, 1911, F&A		
Fort Wayne Elect. " 25	15 1/2	15 1/2	Easton & Am. 1st M., 5s, 1920, M&N	109 1/2		Pitts. & Connells, 1st 7s, 1895, J&J	107 1/2	
Franklin Mining " 25	1	1 1/2	Elmir. & Wilm., 1st, 6s, 1910, J&J	119 1/2		Southern, 1st 5s., 1994, J&J	89 1/2	
Frenchm'n's Bay L'd " 100	48	49	Hestonville M. & F., con. 5s, 1924	109 1/2		Virginia Mid., 1st 6s., 1906, M&S		
Illinois Steel " 100	25	9 1/2	Hunt. & Br'd Top, Con. 5s., 9s, A&O	106 1/2		2d Series, 6s., 1911 M&S	115 1/2	
Kearsarge Mining " 25	23	24	Lehigh Nav. 4 1/2s., 1914, Q-J	110		3d Series, 6s., 1916, M&S	111	
Osceola Mining " 100	167	168	2d 6s, gold., 1897, J&D	108 3/8	108 3/8	4th Series, 3-4 5s., 1921, M&S		
Pullman Palace Car. " 100	107	108	General mort. 4 1/2s, g, 1924, Q-F	99	100	5th Series, 5s., 1926, M&S		
Pennsylvania Steel. (Phila.)	100	125	Lehigh Val. Coal 1st 5s, g, 1935, J&J	109 1/2	110	West Va. C. & P., 1st, 6 g, 1911, J&J	106	
Preferred " 100	125	127	Lehigh Valley, 1st 6s., 1898, J&D	133 1/2		Wet' L. N. C. Consol. 6 g, 1914, J&J	111	111 1/2
Quincy Mining (Boston)	25	75	2d 7s., 1910, M&S	124	125	Wilm. Col. & Aug., 6s., 1910, J&D	116	
Tamarack Mining " 25	34	35	Consol. 6., 1923, J&D	101	101 1/2	MISCELLANEOUS.		
Water Power " 100	51 1/2	52	Newark Passenger, con. 5s., 1930	121		Baltimore Water 5s., 1916, M&N	120 1/2	121
Westingh. Elec. & M. " 50	73 1/2	73 1/2	North Penn. 1st, 7s., 1896, M&N	105 1/2		Funding 5s., 1916, M&N		
Pref., cumulative " 50	22 1/2	22 1/2	Gen. M. 7s., 1903, J&J	123		Exchange 3 1/2s., 1930, J&J	103	
Bonds—Boston.								
At. Top. & S. F. 100-yr. 4 g., 1889, J&J	* 73 1/2	73 1/2	Pennsylvania gen. 6s, r, 1910, Var	131 1/2	131 1/2	Virginia (State) 3s, new 1932, J&J	72 1/2	73
2d 2 1/2-4s, g., Class A., 1889, A&O	* 76	76	Consol. 6s, c., 1905, Var	119	121	Funded debt, 2-3s., 1991, J&J	59 1/2	59 1/2
Boston United Gas 1st 5s.	* 76	77	Consol. 5s, r., 1919, Var	117		Chesapeake Gas, 6s., 1900, J&D	109 1/2	
			Collat. Tr. 4 1/2 g., 1913, J&D	125		Consol. Gas, 6s., 1910, J&D	116	
			Pa. & N. Y. Canal, 7s., 1906, J&D	125		5s., 1939, J&J	105 1/2	106 1/2
			Con. 5s., 1939, A&O	106		Equitable Gas, 6s., 1913, A&J		

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 26 AND FOR YEAR 1895.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Apr. 26.	Range (sales) in 1895.		RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Apr. 26.	Range (sales) in 1895.	
			Lowest.	Highest.				Lowest.	Highest.
A. mer. Cotton Oil, deb., 8g. 1900	Q-F	113 b.	110 1/4 Feb.	113 1/4 Apr.	Pac. of Mo.—2d ext. 5s. 1938	J & J	103 b.	103 Mar.	106 1/4 Jan.
A. Top. & S. F.—100-yr., 4g. 1899	J & J	73 1/2	62 1/2 Mar.	73 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".....1989	A & O	22 1/2	16 1/2 Mar.	23 1/4 Apr.	2d, 7g.....1897	M & N	104 1/2 b.	103 Apr.	104 Jan.
Col. Midland—Cons., 4 g. 1940	F & A	24 b.	18 Mar.	24 1/4 Apr.	Cairo Ark. & Texas, 7g. 1897	J & D	101 b.	97 Mar.	101 Mar.
Atl. & Pac.—Guar., 4 g.....1937	.....	53 a.	44 1/2 Jan.	50 1/2 Apr.	Gen. Ry. & land gr., 5g. 1931	A & O	79 1/2	74 1/4 Apr.	79 1/2 Jan.
W. D. Income, 6s.....1910	J & J	3 b.	2 1/2 Mar.	3 1/2 Apr.	Mobile & Ohio—New, 6 g.....1927	J & D	118 b.	115 Mar.	117 1/4 Jan.
Brooklyn Elev.—1st, 6 g. 1924	A & O	98 3/4	86 Mar.	98 3/4 Apr.	General mortgage, 4s.....1938	M & S	66 a.	62 Mar.	66 1/4 Jan.
Union Elevated.—6g.....1937	M & N	99	84 1/2 Mar.	99 1/4 Apr.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	130 1/4 a.	130 Mar.	132 Feb.
Canada Southern.—1st 5s 1908	J & J	109 1/2	109 Jan.	111 Jan.	Consol., 5 g.....1928	A & O	99 1/2	99 Apr.	102 Mar.
2d, 5s.....1913	M & S	103 1/2	102 1/2 Mar.	107 Jan.	Nat'l Staroh Mfg.—1st, 6s. 1920	M & N	93 1/2 b.	90 1/2 Jan.	95 Apr.
Cent. Ga.—S. & W. 1st con. 5s. 1929	.....	50 b.	50 Jan.	53 Apr.	N. Y. Central—Deb. ext. 4s. 1905	M & N	104 1/2 b.	102 Mar.	104 1/4 Apr.
Central of N. J.—Cons., 7s. 1899	Q-J	111 1/2	111 1/2 Feb.	112 Feb.	1st, coupon, 7s.....1903	J & J	123 b.	120 1/2 Jan.	124 1/4 Jan.
Consol., 7s.....1902	M & N	118 b.	114 Mar.	121 Jan.	Deben., 5s, coup., 1834.....1904	M & S	106 1/2	105 1/2 Apr.	109 1/2 Jan.
General mortgage, 5 g.....1987	J & J	112 1/2 b.	111 Jan.	112 1/2 Jan.	N. Y. & Harlem, 7s, reg. 1900	M & N	117 1/4	117 1/4 Jan.	119 1/2 Apr.
Leh. & W. B., con., 7s, as'd. 1900	Q-M	104 1/2 b.	101 1/2 Mar.	108 Jan.	R. W. & Ogd., consol., 5s. 1922	A & O	114 1/2 b.	113 1/2 Apr.	119 Jan.
" mortgage 5s. 1912	M & N	85 b.	85 Mar.	92 Jan.	West Shore, guar., 4s.....2361	J & J	105	103 1/2 Feb.	105 1/2 Apr.
Am. Dock & Imp., 5s.....1921	J & J	112 b.	111 1/4 Apr.	114 1/4 Jan.	N. Y. Ohio & St. L.—4 g.....1937	A & O	101 1/2 b.	101 1/2 Apr.	104 1/2 Mar.
Central Pacific—Gold, 6s. 1898	J & J	105 b.	102 1/2 Apr.	104 1/2 Apr.	N. Y. Elevated—7s.....1906	J & J	108 1/2	107 1/2 Jan.	108 1/2 Mar.
Ches. & Ohio—Ser. A, 6 g. 1908	A & O	117 b.	117 Apr.	121 Feb.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	133 b.	131 Mar.	133 1/4 Jan.
Mortgage, 6 g.....1911	A & O	116 1/2 b.	116 1/2 Apr.	120 Mar.	Construction, 5s.....1923	F & A	115 1/2	113 1/2 Feb.	115 1/2 Apr.
1st consol., 5 g.....1939	M & N	108 1/2 b.	103 1/2 Mar.	109 Apr.	N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	12 1/2 b.	125 1/2	132 1/2 Feb.
General 4 1/2s, g.....1992	M & S	76 3/4	69 1/2 Mar.	76 1/2 Apr.	2d consol., 6 g.....1969	J & D	65	56 Mar.	65 Jan.
R. & A. Div., 1st con., 4g. 1939	J & J	92 1/2 b.	91 Feb.	94 Jan.	Long Dock, consol., 6s, g. 1935	A & O	128 a.	126 Feb.	131 Jan.
" 2d con., 4g. 1939	J & J	90 a.	86 Apr.	86 Apr.	N. Y. N. H. & H.—Con. deb. cts. 1900	A & O	138 1/2 b.	137 Jan.	141 Jan.
Eliz. Lex. & Big San.—5g. 1902	M & S	97 1/2	95 Mar.	99 1/2 Jan.	N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	89 1/2 b.	88 Jan.	92 Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	120	118 Mar.	121 Jan.	Consol., 1st, 5s, g.....1939	J & D	111 1/2 b.	110 Feb.	111 1/2 Jan.
Debutent, 5s.....1913	M & N	101 b.	98 1/2 Mar.	101 Jan.	N. Y. Sus. & W.—1st ref., 5s, g. 1937	J & J	107 b.	101 1/2 Feb.	108 Jan.
Convertible 5s.....1903	M & S	100 a.	99 1/2 Mar.	104 Jan.	Midland of N. J., 6s, g.....1910	A & O	115 b.	115 1/2 Apr.	119 Jan.
Denver Division 4s.....1922	F & A	95 b.	93 1/2 Feb.	96 1/2 Jan.	Nor. & W.—100-year, 5s, g. 1990	J & J	59 b.	48 1/2 Feb.	70 Apr.
Nebraska Extension, 4s. 1927	M & N	88 1/2 b.	86 1/2 Feb.	89 Mar.	No. Pacific—1st, coup., 6g. 1921	J & J	117 b.	112 Feb.	117 1/4 Apr.
Han. & St. Jos.—Cons., 6s. 1911	M & S	115 1/2 b.	115 1/2 Jan.	120 1/2 Jan.	General, 2d, coup., 6 g. 1933	A & O	92 1/2	81 1/2 Mar.	92 1/2 Apr.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	116 b.	114 1/2 Feb.	116 1/2 Jan.	General, 3d, coup., 6 g. 1937	J & D	60 1/2	49 1/2 Mar.	60 1/2 Apr.
Consol., 6 g.....1934	A & O	123 1/2	121 1/2 Apr.	125 1/2 Jan.	Consol. mortgage, 5 g.....1939	J & D	33 1/2	24 Jan.	33 1/2 Apr.
General consol., 1st, 5s.....1937	M & N	100 1/2	96 Feb.	100 1/2 Apr.	Col. trust gold notes, 6s. 1898	M & N	82	70 Mar.	82 Apr.
Chicago & Erie.—1st, 5 g. 1982	M & N	87 b.	77 Mar.	86 1/2 Apr.	Chic. & N. Pac., 1st, 5 g. 1940	A & O	46 1/2	37 Jan.	46 1/2 Apr.
Income, 5s.....1982	Oct.	23 1/2 b.	15 1/2 Mar.	23 Jan.	Seat. L. S. & E., 1st, gu. 6. 1931	F & A	50 a.	38 Feb.	47 1/2 Apr.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	94 1/2 a.	90 1/2 Jan.	95 Apr.	No. Pacific & Mont.—6 g.....1938	M & S	35 1/2	30 Mar.	35 1/2 Apr.
Chic. Mil. & St. P.—Con., 7s. 1905	J & J	126 b.	125 Feb.	127 1/2 Apr.	No. Pacific Ter. Co.—6 g.....1938	J & J	102	96 Jan.	102 Apr.
1st, Southwest Div., 6s.....1909	J & J	117 a.	114 1/2 Mar.	116 1/2 Jan.	Ohio & Miss.—Con. s. f., 7s. 1898	J & J	107 b.	107 Mar.	108 Apr.
1st, So. Minn. Div., 6s.....1910	J & J	117 a.	115 Mar.	117 1/2 Jan.	Consol., 7s.....1898	J & J	107 b.	107 Jan.	108 Apr.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	112 1/2 b.	109 1/2 Feb.	112 1/2 Mar.	Ohio Southern—1st, 6 g.....1921	J & D	94	90 1/2 Mar.	96 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	105 b.	104 Feb.	105 1/2 Jan.	General mortgage, 4 g.....1921	M & N	52	40 Mar.	52 1/2 Apr.
Wisc. & Minn., Div., 5 g. 1921	J & J	108 b.	107 1/4 Jan.	109 1/2 Feb.	Omaha & St. Louis—4 g.....1937	J & J	40 1/2	35 Jan.	40 1/2 Apr.
Terminal, 5 g.....1914	J & J	110 b.	108 1/2 Jan.	110 1/2 Apr.	Oregon Impr. Co.—1st, 6 g. 1910	J & D	99 b.	97 Jan.	100 1/2 Mar.
Gen. M., 4 g., series A.....1989	J & J	90	87 Feb.	90 Apr.	Consol., 5 g.....1939	A & O	50 1/2	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 1/2	106 1/2 Jan.	110 Apr.
Chic. & N. W.—Consol., 7s. 1915	Q-F	139 b.	139 Feb.	143 1/4 Jan.	Consol., 5 g.....1923	J & D	83 b.	73 Jan.	90 1/2 Apr.
Coupon, gold, 7s.....1902	J & D	120 1/2 b.	120 Apr.	123 1/4 Feb.	Penn. Co.—4 1/2 g., coupon. 1921	J & J	112 b.	109 1/2 Jan.	112 1/4 Apr.
Sinking fund, 6s.....1929	A & O	115 a.	120 Jan.	120 Jan.	Peo. Dec. & Evansv.—6 g. 1920	J & J	98 1/2 b.	92 Feb.	97 1/2 Apr.
Sinking fund, 5s.....1929	A & O	107 a.	106 1/2 Apr.	110 Jan.	Evansv. Division, 6 g.....1920	M & S	96 1/2	93 Mar.	97 1/2 Jan.
Sinking fund, debent., 5s. 1933	M & N	109 1/2 b.	106 1/2 Jan.	110 Jan.	2d mortgage, 5 g.....1926	M & N	29 b.	25 Feb.	33 1/2 Apr.
25-year debenture, 5s.....1909	M & N	106 1/2 b.	106 1/2 Jan.	108 Jan.	Phila. & Read.—Gen., 4 g. 1958	J & J	72	67 1/4 Mar.	77 Apr.
Extension, 4s.....1926	F & A	98 1/2 b.	93 1/2 Mar.	102 1/4 Feb.	1st pref. income, 5 g.....1958	.....	31	18 1/2 Mar.	32 1/2 Apr.
Chic. E. L. & Pac.—6s, coup. 1917	J & J	126 1/2 b.	126 Jan.	128 Apr.	2d pref. income, 5 g.....1958	.....	17 1/2	9 1/2 Mar.	13 Apr.
Extension and col., 5s.....1934	J & J	102	100 Feb.	103 Jan.	3d pref. income, 5 g.....1958	.....	13 1/2	6 1/2 Mar.	13 1/2 Apr.
30-year debenture, 5s.....1921	M & S	90 1/2	83 Mar.	91 1/2 Jan.	Pittsburg & Western—4 g. 1917	J & J	80 1/2	80 Apr.	84 1/2 Jan.
Chic. St. P. M. & O.—6s.....1930	J & D	125 1/2 b.	122 Feb.	127 Mar.	Rio Gr. Western—1st, 4 g. 1933	J & J	72	63 Jan.	72 Apr.
Cleveland & Canton.—5s.....1917	J & J	85 b.	82 Feb.	87 1/2 Apr.	St. Jo. & Gr. Island—6 g. 1925	M & N	55 1/2	51 Feb.	59 1/2 Jan.
C. O. C. & I.—Consol., 7 g. 1914	J & D	122	122 Jan.	122 Jan.	St. L. & San Fr.—6 g., Cl. B. 1906	M & N	113 1/2 b.	111 1/2 Apr.	115 Mar.
General consol., 6 g.....1934	J & J	122 1/2 b.	119 Feb.	123 Apr.	6 g., Class C.....1906	M & N	113 1/2	112 Apr.	116 Jan.
C. O. C. & St. L.—Pac. & E., 4s. 1940	A & O	77	74 Mar.	77 Jan.	General mortgage, 6 g. 1931	J & J	107 b.	102 Jan.	108 Apr.
Income, 4s.....1990	April.	18 b.	17 Apr.	18 Apr.	Cons. guar. 4s, g.....1990	A & O	51 b.	49 Mar.	54 Jan.
Col. Coal & Iron.—6 g.....1900	F & A	93 b.	93 Jan.	95 Jan.	St. L. So. West.—1st, 4s, g. 1939	M & N	73 1/2	62 Jan.	74 Apr.
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	92	86 1/2 Jan.	92 1/2 Mar.	2d, 4s, g., income.....1939	J & J	28 1/2	16 1/2 Jan.	29 Apr.
General, 6 g.....1904	J & D	97	88 Jan.	97 Apr.	St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	118 b.	117 1/2 Apr.	119 1/2 Jan.
Denver & Rio Gr.—1st, 7g. 1900	M & N	115 1/2 b.	114 1/2 Apr.	115 1/2 Apr.	1st consol., 6 g.....1933	J & J	118 1/2 b.	115 1/2 Mar.	120 Jan.
1st consol., 4 g.....1936	J & J	84 1/2	79 Jan.	84 1/2 Apr.	" reduced to 4 1/2 g. J & J	J & J	102 b.	100 1/2 Jan.	102 1/2 Jan.
Dul. So. Sh. & Atl.—5 g.....1937	J & J	92 b.	90 Feb.	99 1/2 Jan.	Montana Extension, 4 g. 1937	J & D	85 1/2 b.	84 1/2 Apr.	87 Jan.
Et. W. & Den. City.—6 g. 1921	J & D	72 a.	65 Feb.	74 1/4 Jan.	San Ant. & A. P.—1st, 4g., gu., 43 J & J	J & J	61 1/2	52 Jan.	61 1/2 Apr.
Gal. H. & San An. M. & P. D. 1st, 5g	M & N	92 b.	91 Jan.	93 1/2 Apr.	Sav. Fla. & West.—1st, 6 g. 1934	A & O	110 b.	112 Jan.	117 Jan.
Gen. Electric, deb. 5s, g.....1922	J & D	92 a.	87 Jan.	93 1/2 Apr.	So. Car. & Ga.—1st, 5 g.....1919	M & N	97 1/2	95 1/2 Jan.	98 Jan.
Hous. & T. Cent., gen. 4s, g. 1921	A & O	63 1/2 b.	61 Feb.	65 1/4 Apr.	So. Pacific, Ariz.—6 g. 1909-10	J & J	88 1/2 a.	86 Mar.	89 1/2 Jan.
Illinois Central.—4 g.....1952	A & O	102 b.	98 Jan.	100 Apr.	So. Pacific, Cal.—6 g.....1905-12	A & O	110 b.	109 1/2 Jan.	111 Feb.
4s, g.....1953	M & N	99 1/2 b.	98 Jan.	100 Apr.	1st consol., gold, 5 g.....1937	A & O	89 b.	89 Feb.	92 Apr.
Int. & Great Nor.—1st, 6 g. 1919	M & N	119 b.	117 Feb.	119 1/2 Apr.	So. Pacific, N. M.—6 g.....1911	J & J	102 1/2	99 1/2 Jan.	102 1/2 Apr.
2d 4-5s.....1909	M & S	72 1/2 b.	67 1/2 Mar.	72 Apr.	Southern—1st cons. g., 5s. 1994	J & J	90 1/2	84 1/2 Jan.	90 1/2 Apr.
Iowa Central.—1st, 5 g.....1938	J & D	87 b.	84 1/4 Mar.	87 1/2 Apr.	E. Tenn. reorg. lien 4-5s. 1938	M & S	82 b.	79 1/2 Feb.	84 1/2 Apr.
Kings Co. Elev.—1st, 5 g. 1925	J & J	73	68 Jan.	73 Apr.	E. T. V. & G.—1st, 7 g.....1900	J & J	112 1/2 b.	111 1/2 Feb.	112 1/2 Mar.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 26.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Cent. RR. & Bank—Col. g. 5s. 1927	90		Fla. Cen. & Pen.—1st g. 5s. 1918	109		Norfolk & South'n—1st, 5s, g. 1941	105	
Cent. of N. J.—Conv. deb., 6s. 1908			1st con. g., 5s. 1943			Norfolk & West.—General, 6s. 1931	117	
Central Pacific—Gold bds, 6s. 1895	102		Ft. Worth & R. G.—1st g., 5s. 1928	55	62	New River 1st, 6s. 1932	108	
Gold bonds, 6s. 1896	102½		Gal. Har. & San Ant.—1st, 6s. 1910	95		Imp. & Ext., 6s. 1934		
Gold bonds, 6s. 1897	103½		2d mort., 7s. 1905	93		Adjustment M., 7s. 1924		
San Joaquin Br., 6s. 1900	104		Ga. Car. & Nor.—1st, gu. 5s, g. 1929			Equipment, 5s. 1908	71	
Mort. gold 5s. 1939			Ga. So. & Fla.—1st, g. 6s. 1927			Clinch Val. 1st 5s. 1957		
Land grant, 5s, g. 1900	96		Grand Rap. & Ind.—Gen. 5s. 1924	25		Roanoke & So.—1st, gu. 5s, g. 1922		
Cal. & O. Div., ext., g. 5s. 1918	105½		G. B. W. & St. P.—1st, con. 5s. 1911	48		Schoto Val. & N. E.—1st, 4s., 1990	77	80
West. Pacific—Bonds, 6s. 1899	105		2d inc. 4s. 1906	5½	6	Ohio & Miss—2d consol. 7s. 1911	115	
No. Railway (Cal.)—1st, 6s. 1907			Housatonic—Cons. gold 5s. 1937	123		Spring Div.—1st 7s. 1905		
50-year 5s. 1938	90		N. Haven & Derby, Cons. 5s. 1918	115		General 5s. 1932		
Ches. & O.—Pur. M. fund, 6s. 1898	107		Hous. & T. C.—Waco & N. 7s. 1903	110		Ohio River RR.—1st, 5s. 1936	100	
Craig Valley—1st, g., 5s. 1940			1st g., 5s (int. gtd.) 1937	106½	106½	Gen. g., 5s. 1937		
Warm Spr. Val., 1st, g. 5s. 1941			Cons. g. 6s (int. gtd.) 1912	100	103	Oregon & Calif.—1st, 5s, g. 1927	75	
Cres. O. & So. West.—1st 6s, g. 1911			Debent. 6s, prin. & int. gtd. 1897			Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919		
2d, 6s. 1911	60		Debent. 4s, prin. & int. gtd. 1897			Penn.-P.C.C. & St. L. Cn. g. 4½s. 1940	107½	
Oh. V.—Gen. con. 1st, gu. 5s. 1938			Illinois Central—1st, g., 4s. 1951	110		Do do Series B. 1906½		
Chicago & Alton—S. F., 6s. 1903	117		1st, gold, 3½s. 1951	100		P.C.C. & St. L.—1st, c., 7s. 1900	111	
Louis. & Mo. River—1st, 7s. 1900	113½		Cairo Bridge—4s. 1950			Pitts. Ft. W. & C.—1st, 7s. 1912		
2d, 7s. 1900	110½		Springf. Div.—Comp., 6s. 1898	103½		2d, 7s. 1912		
St. L. Jacks. & Chic.—2d, 7s. 1898	107½		Middle Div.—Reg., 5s. 1921	111½		3d, 7s. 1912		
Miss. R. Bridge—1st, s. f., 6s. 1912	106		C. St. L. & N. O.—Ten. l., 7s. 1897	109½	110½	Ch. St. L. & P.—1st, con. 5s, g. 1932	114	
Chic. Burl. & Nor.—1st, 5s. 1926	104		1st, consol., 7s. 1897	109		Clev. & P.—Cons., s. fd., 7s. 1900	119½	
Debuture 6s. 1896	95		2d, 6s. 1907			Gen. 4½s, g., "A" 1942		
Ch. & Burling. & Q.—5s, s. f. 1901	132	105	Gold, 5s, coupon 1951	116	119	St. L. V. & T. H.—1st, 6s., 7s. 1897	106	
Iowa Div.—Sink. fund, 5s. 1919	106		Memp. Div., 1st g. 4s. 1951			2d, 7s. 1898	110	
Sinking fund, 4s. 1919	97		Ced. Falls & Minn.—1st, 7s. 1907	120	123	2d, guar., 7s. 1898	107	
Main, 4s. 1921	87½		Ind. D. & Spr.—1st 7s, ex. cp. 1906			Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	108½	110½
Chic. & Indiana Coal—1st 5s. 1936	100		Ind. D. & W.—1st 5s, g., tr. rec. 1947			Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	112	
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	111½		2d, 5s, gold, trust receipts. 1948			Ohio Ind. & W.—1st pref. 5s. 1938		
2d, 7½-10s, P. D. 1898	117	120	Ind. Ills. & Iowa.—1st, g. 4s. 1939			Peoria & Pek. Union—1st, 6s. 1921	111	
1st, 7s, g. R. D. 1902	123	123½	Int. & G. N.—3d, 4s, g. 1921	27½	29½	2d mortg., 4½s. 1921	67	70½
1st, I. & M., 7s. 1897	117	120	Kings Co. F. E. L.—1st, 5½s, gu. A. 1929	50		Pitts. Cleve. & Tol.—1st, 6s. 1922		
1st, I. & D., 7s. 1899	117½	121½	Lake Erie & West.—2d g., 5s. 1941	103½		Pitts. & L. E.—2d g., 5s, "A" 1928		
1st, C. & M., 7s. 1903	123	124	L. S. & M. Sou.—B. & E.—New 7s '98	108		Pitts. Me. K. & Y.—1st 6s. 1932	128	
1st, I. & D. Extension, 7s. 1908	127	129	Det. M. & T.—1st, 7s. 1906	124		Pitts. Painsv. & F.—1st, 5s. 1916		
1st, La. C. & Dav., 5s. 1919	106½	108	Lake Shore—Div. bonds, 7s. 1899	110½		Pitts. Shen. & L. E.—1st, g., 5s. 1940	80	81
1st, H. & D., 7s. 1910	125		Kal. All. & G. R.—1st, gu. 5s. 1938	113		1st consol. 5s. 1943	80	84
1st, H. & D., 5s. 1910			Mahon'g Coal RR.—1st, 5s. 1934	113½		Pitts. & West.—M. 5s, g. 1891-1941		
Chicago & Pacific Div., 6s. 1910	117		Lehigh V. N. Y.—1st, gu. g. 4½s. 1940	101		Pitts. Y. g. st. n. & A.—1st, 5s, con. 1927		
Chicago & Pacific Div. 5s. 1910	105		Lehigh V. Term.—1st, gu. 5s, g. 1941	106½		Pres. & Ariz. Cent.—1st, 6s, g. 1916		
C. & L. Sup. Div., 5s. 1921	106	108	Lehigh V. Y. Coal—1st 5s, gu. g. 1933			2d income 6s. 1916		
Argo & South., 6s. Assu. 1924			Litchf. Car. & West.—1st 6s, g. 1916			Rio Grande So.—1st, g., 5s. 1940		
I. c. conv. sink. fund, 5s. 1916			Little Rock & M.—1st, 5s, g. 1937			St. Jos. & Gr. Is.—2d inc. 1925		8½
akota & Gt. South., 5s. 1916	106	108	Long Island—1st, 7s. 1898	111		Kan. C. & Omaha—1st, 5s. 1927		
Mil. & Nor. main line—6s. 1910	117	118	Ferry, 1st, g., 4½s. 1922	95½		St. L. A. & T. H. Term. 5s. 1914	104½	105
Chic. & Norw.—30-year deb. 5s. 1921	106	106½	Gold 4s. 1932			Bellev. & So. Ill.—1st, 8s. 1896	102	
Escanaba & L. S. 1st, 6s. 1901	112		N. Y. & R. W. B.—1st, g. 5s. 1927	100		Bellev. & Car.—1st, 6s. 1923		
es M. & Minn.—1st, 7s. 1907	120		2d mortg., inc. 1927	37½	43	Chi. St. L. & Pad.—1st, g. 5s. 1917		
Iowa Midland—1st, 8s. 1900	115		N. Y. & Man. Beach.—1st, 7s. 1897			St. Louis So.—1st, g. 4s. 1931	80	
Peninsula—1st, conv., 7s. 1898			N. Y. B. & M. B.—1st con. 5s, g. 1935	95		do 2d income 5s. 1931	80	
Ohic. & Milwaukee—1st, 7s. 1898	110		Brookl'n & Montauk—1st, 6s. 1911	105½		Car. & Shawt.—1st g. 4s. 1932	80	
Win. & St. P.—2d, 7s. 1907	128		1st, 5s. 1911	104		St. L. & S. F.—2d 6s, g., cl. A. 1906	113½	
Mil. & Mad.—1st, 6s. 1905	112		No. Shore Br.—1st con. 5s, g. 1932			General 5s. 1931	93	
Ort. C. F. & St. P.—1st, 5s. 1909	107½		Louis. Evans. & St. L.—Cons. 5s. 1939	33½		1st, trust, gold, 5s. 1987		
Northern Ill.—1st, 5s. 1910	107		Louis. & Nash.—Cecil, Br. 7s. 1907	106		Kan. City & S.—1st, 6s, g. 1916		
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905			E. H. & Nash.—1st 6s, g. 1919			Ft. S. & V. B. g. 1st, 6s. 1910	100	
1st, 2½s. 1905	58	59	Pensacola Division, 6s. 1920			Kansas Midland—1st, 4s, g. 1937		
Extension, 4s. 1905			St. Louis Division, 1st, 6s. 1921	120		St. Paul & Duluth—1st, 6s. 1931		
Keokuk & Des M.—1st, 5s. 1923	96	99	2d, 3s. 1980	63		2d mortgage 5s. 1917	102	
Chic. St. P. & Minn.—1st, 6s. 1918	128	131	Nashv. & Decatur—1st, 7s. 1900	112		St. Paul Minn. & M.—1st, 7s. 1909	112½	
St. Paul & S. C.—1st, 6s. 1919	125		S. f., 6s.—S. & N. Ala. 1910	105		2d mortg., 6s. 1909	115½	
Ohic. & W. Ind.—1st, s. f., 6s. 1919	107		10-40, gold, 6s. 1924	102½		Minneapolis Union—1st, 6s. 1922		
General mortgage, 6s. 1932	116½		50-year 5s, g. 1937	102		Mont. Cen.—1st, guar., 6s. 1937	112½	113½
Ch. Ham. & D.—Con. s. f., 7s. 1905	115		Pens. & At.—1st, 6s, gold. 1921	100	102	1st guar. g. 5s. 1937	99	100
2d, gold, 4½s. 1937			Collat. trust, 5s, g. 1931	100		East. Minn.—1st div. 1st 5s. 1908	100½	
Ch. D. & Ir'n—1st, gu. 5s, g. 1941	102½		Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	74		Wilmar & Sioux F.—1st, g. 5s. 1935		
Clev. Ak. & Col.—Eq. & 2d 6s. 1930			Manhattan Ry.—Cons. 4s. 1990	98½		San Fran. & N. P.—1st, g., 5s. 1919		
C. C. C. & St. L., Cairo div., 4s. 1939			Memphis & Charl.—6s, gold. 1924			Southern Railway		
St. Lou. Div.—1st, col. ts. 14s, g. 1990	91½	92	1st con. Tenn. lien, 7s. 1915	100		Alabama Central—1st 6s. 1918	110	115
Spring. & Col. Div.—1st, g. 4s. 1940			Mexican Cent. Consol.—4s, g. 1911			Atl. & Char.—1st, pref., 7s. 1897	102	
White W. Val. Div.—1st, g. 4s. 1940			1st, cons. income 3s, g. 1939			Income, 6s. 1900	100	
Ch. Wab. & M. Div.—1st, g. 4s. 1991			Mex. International—1st, 4s, g. 1942	68		Colum. & Grech.—1st, 5-6s. 1916	104	
An. I. St. L. & C.—1st, g., 4s. 1936	95	97	Mexican National—1st, g., 6s. 1927	97		E. Tenn. V. & Ga.—Div. 5s. 1930	110	
Consol., 6s. 1920			2d, income, 6s, "A" 1917	35		Rich. & Dan.—Eq. s. f. g. 5s. 1909	94	102
Ch. San. & Cl.—Cons. 1st, g. 5s. 1928	118		2d, income, 6s, "B" 1917	8½		Deben. 5s, stamped 1927	86	92
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	113		Michigan Central—6s. 1909	116		Vir'a Mid.—Serial ser. A, 6s. 1906		
Consol. sink. fund, 7s. 1914			Coupon, 5s. 1931			Series B, 6s. 1911		
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	115		Mortgage 4s. 1940	100		Series C, 6s. 1916	1940	
Cleve. Lorain & Wh.—1st, 5s. 1933	105½		Bat. C. & Strigis.—1st, 3s, g. 1989			Series D, 4-5s. 1921		
Cleve. & Mah. V.—Gold, 5s. 1938	115		Mil. L. S. & W.—Conv. deb., 5s. 1907	104	107	Series E, 5s. 1926		
Del. Lack. & W.—Mort. 7s. 1907	103		Mich. Div., 1st, 6s. 1924	125½		Series F, 5s. 1931		
Syria. Bing. & N. Y.—1st, 7s. 1906	144½		Ashland Division—1st, 6s. 1925	124½		Wash. O. & W.—1st cur. gu. 4s. 1924		
Morris & Essex—1st, 7s. 1914	143	144½	Minn. & St. L.—1st, g. 7s. 1927	136	141½	Ter. R. R. As'n of St. L.—1st, 4½s. 1939		
Bonds, 7s. 1900	116	117½	Iowa Extension, 1st, 7s. 1909	122	125	Texas & New Orleans—1st, 7s. 1905		
7s of 1871 1901	116½		Southwest Ext.—1st, 7s. 1910	120	122	Sabine Division, 1st, 6s. 1912		
1st, con., guar., 7s. 1915	141½		Pacific Ext.—1st, 6s. 1921	117		Consol. 5s, g. 1943		
Warren—2d, 7s. 1900	113		Minn. & Pac.—1st mortg., 5s. 1936			Tex. & Pac., E. D.—1st, g. 6s. 1905		
& H. Can.—Pa. Div., coup. 7s. 1917	143		Minn. St. P. & S. S. M.—1st o. g. 1938			Third Avenue (N. Y.)—1st 5s. 1937	119½	120
Albany & Susq.—1st, gu., 7s. 1906	125	127	Missouri Kansas & Texas—			Tol. A. A. & Cad.—6s. 1917	69	
1st, cons., guar., 6s. 1906	118½	119½	Mo. K. & T. of Tex. 1st, gu. 5s, g. 1942	80		Toledo A. A. & G'd Tr.—g. 6s. 1921	80	
Rens. & Sar.—1st, coup., 7s. 1921	145	150	Kansas City & P., 1st, 4s, g. 1990	74		Tol. A. A. & Mt. Pl.—6s. 1919	67	
Denver City Cable—1st, 6s. 1908			Dal. & Waco—1st, 5s, gu. 1940	80	82	Tol. A. A. & N. M.—5s, g. 1940		
Den. Tramway—Cons. 6s, g. 1910			Missouri Pacific—Trust 5s. 1917	78		T. O. C.—Kan. & M., Mort. 4s. 1990		79
Metropol. Ry.—1st, gu. 6s. 1911			1st coll., 5s, g. 1920	80		Tol. P. & W.—1st 4s, inc. f'd. cou. July	71	
Den. & R. G.—Imp., g. 5s. 1928	80		St. L. & I. M.—Ark. Br., 1st, 7s. 1895	103½	103½	Ulster & Del.—1st, con., 6s. 1925	102½	104½
Det. Bay C. & Alp.—1st, g., 6s. 1913			Mobile & Ohio—1st ext., 6s. 1927	107½	112½	Union Pacific—1st, 6s. 1896	104½	105
Det. M. & M.—L. g. 3½s, ser. A. 1911	22	26	St. L. & Cairo—4s, guar. 1920			1st, 6s. 1897	104½	
outh & Iron Range—1st 5s. 1937	90	95	Morgan's La. & T.—1st, 6s. 1920	120		1st, 6s. 1899	105	
Erie—1st, extended, 7s. 1897	108½	109½	1st, 7s. 1918	126½		Collateral Trust, 6s. 1908	93	
2d, extended, 5s. 1919	114		Nash. Chat. & St. L.—2d, 6s. 1901			Collateral Trust, 5s. 1907	72½	
3d, extended, 4½s. 1923	106½	108	N. O. & No. E.—Pr. l., g. 6s. 1915	105		Kan. & Pac.—1st 6s, g. 1895	105½	105½
4th, extended, 5s. 1920	113½		N. Y. Central.—Deb. g. 4s. 1905	104		1st, 6s, g. 1896	106½	
5th, extended, 4s. 1928	100	101½	N. J. June—Guar. 1st, 4s. 1886			C. Br. U. P.—F. c., 7s. 1895	55	
1st, con., g., f'd, 7s. 1920	102	106	Beech Creek—1st, gold, 4s. 1936	105		Atch. Col. & Pac.—1st, 6s. 1905	38	40
Reorg., 1st lien, 6s. 1908	102		Osw. & Rome—2d, 5s, g., gu. 1915			Atch. J. Co. & W.—1st, 6s. 1905	30	
s. N. Y. & E.—1st, 7s. 1916	133½		Utica & El. Riv.—4s, g. 1922					

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.	1894.
Adirondack.....	February	\$ 26,143	\$ 14,304	\$ 40,647	\$ 28,277
Ala. Midland.....	January	47,040	57,131	47,040	57,131
Allegheny Val.....	March	193,246	182,579	538,968	489,642
Ark. Midland.....	February	6,209	5,638	15,232	12,359
Atch. T. & S. Fe.	2d wk Apr.	523,995	542,067	7,761,650	7,616,939
St. L. & San F.	2d wk Apr.	107,728	105,038	1,584,208	1,646,677
Atlantic & Pac.	2d wk Apr.	67,956	81,528	953,309	858,438
Col. Midland.....	2d wk Apr.	28,631	27,231	407,824	420,502
Agg. total.....	2d wk Apr.	733,310	763,864	10,711,991	10,547,556
Atlanta & W. P.	February	34,876	41,411	75,901	90,415
Atlan. & Danv.	2d wk Apr.	12,258	12,177	140,855	135,969
Austin & N. West	February	12,327	18,852	29,594	37,943
B. & O. East Lines	March	1,358,301	1,354,247	3,669,990	3,675,390
Western Lines	March	408,114	411,295	1,291,376	1,029,228
Total.....	March	1,766,415	1,765,542	4,961,366	4,704,618
Bal. & O. Sou'w.	3d wk Apr.	118,034	112,070	1,899,053	1,890,421
Bangor & Aroost.	February	53,291	.....	102,645	.....
Bath & Ham'nds	February	1,721	1,390	3,356	3,137
Bir. & Atlantic	March	1,715	1,917	3,919	5,381
Brooklyn Elev.	3d wk Apr.	40,526	36,982	713,456	554,668
Brunsw'k & West	January	44,614	48,463	44,614	48,463
Buff. Roch. & Pitt.	d wk Apr.	52,928	50,468	849,284	803,283
Bur. C. Rap. & N.	2d wk Apr.	62,973	61,247	1,004,186	1,058,557
Camden & Atl.	February	36,625	37,548	90,646	78,180
Canadian Pacific	3d wk Apr.	282,000	284,000	4,216,068	4,855,126
Car. Midland.....	March	4,037	4,557	9,135	14,354
Cent. of Georgia	February	363,767	481,147	788,020	1,045,012
Central of N. J.	March	1,039,848	895,258	2,686,016	2,554,032
Central Pacific	February	836,045	789,159	1,622,950	1,648,960
Charles'n & Sav.	January	53,241	67,247	53,241	67,247
Char. Sum. & No.	January	5,680	13,145	5,680	13,145
Cheraw & Darl.	February	5,391	9,440	12,398	17,861
Ches. & Ohio.....	3d wk Apr.	192,004	159,931	2,753,426	2,642,960
Ches. O. & So. W.	February	165,306	154,599	342,236	326,884
Chic. Bur. & No.	February	130,058	120,371	250,363	260,521
Chic. Bur. & O.	February	2,060,550	2,427,892	4,315,076	5,064,872
Chic. & East. Ill.	2d wk Apr.	66,376	66,096	1,042,259	1,006,957
Chic. & Erie.....	February	183,191	160,174	366,655	353,006
Chic. Gt. West'n	2d wk Apr.	65,643	69,328	915,237	1,011,804
Chic. Mil. & St. P.	3d wk Apr.	455,733	514,912	7,490,546	8,420,583
Chic. & N. W.	March	2,208,707	2,428,963	6,035,885	6,780,960
Chic. Peo. & St. L.	2d wk Apr.	18,592	14,577	247,213	206,929
Chic. R. & I. P.	March	1,197,830	1,511,674	3,333,249	4,058,967
Chic. St. P. M. & O.	February	443,585	550,958	907,612	1,143,963
Chic. & W. Mich.	2d wk Apr.	31,681	28,849	435,613	416,398
Cin. Ga. & Ports	March	4,719	5,278	13,307	14,209
Cin. & Kent. Sou.	January	905	412	905	412
Cin. Jack. & Mac.	3d wk Apr.	10,452	15,249	174,377	191,277
Cin. N. O. & T. P.	March	288,000	318,000	798,000	895,000
Ala. Gt. South.	March	118,000	119,000	359,000	355,000
N. Or. & N. E.	March	109,000	101,000	329,000	308,000
Ala. & Vicksb.	March	45,000	43,000	123,000	135,000
Vicks. Sh. & P.	March	42,000	41,000	132,000	138,000
Erlanger Syst.	March	602,000	622,000	1,746,000	1,831,000
Cin. Ports. & V.	March	19,232	19,747	56,223	47,892
Clev. Akron & Co.	3d wk Mch	18,644	16,741	185,326	186,380
Clev. Can. & So.	2d wk Apr.	12,526	9,586	167,602	135,656
Cl. Cin. Ch. & St. L.	2d wk Apr.	244,585	229,312	3,622,740	3,327,724
Peo. & East'n	February	127,721	114,643	260,678	227,159
Cl. Lor. & Wheel.	3d wk Apr.	22,317	22,153	321,901	285,507
Col. H. V. & Toi.	March	175,130	219,507	553,469	577,289
Col. Sand'y & H.	3d wk Apr.	15,592	13,932	235,818	164,452
Colusa & Lake	March	1,320	1,192	3,620	4,109
Crystal.....	February	748	1,052	1,388	1,644
Cumb'd Valley	February	50,981	49,704	109,614	105,274
Denv. & Rio Gr.	3d wk Apr.	115,400	117,700	1,840,267	1,830,454
Det. Lans'g & No.	2d wk Apr.	20,680	19,556	294,590	280,486
Det. & Mackinac	February	20,828	22,198	40,752	40,713
Duluths. S. & A.	2d wk Apr.	29,532	24,744	451,334	357,035
Elgin, Jol. & East	March	94,657	99,559	260,090	284,287
Eureka Springs	December	9,215	7,175	73,016	78,405
Evans. & Ind'pls	3d wk Apr.	5,461	5,193	79,683	88,515
Evans. & Rich.	2d wk Apr.	1,956	2,029	23,907	23,700
Evansv. & T. H.	3d wk Apr.	19,996	19,050	308,647	325,639
Findlay Ft W & W	January	5,448	4,658	5,448	4,658
Fitchburg.....	February	479,585	417,737	992,913	932,449
Flint & P. Marq.	2d wk Apr.	51,368	45,918	678,674	732,257
Fld. Ont. & Penin	1st wk Jan	53,440	59,710	53,440	59,710
Ft. W. & Rio Gr.	3d wk Apr.	5,932	8,515	137,183	81,711
Gads. & Att. U.	March	605	534	1,761	1,562
Georgia RR.....	3d wk Apr.	20,670	17,486	386,166	433,216

ROADS.

Latest Earnings Reported.

Jan. 1 to Latest Date

ROADS.		Week or Mo	1894-5.	1893-4.	1894-5.	1893-4.
			\$	\$	\$	\$
Ga. Car'la & No	March.....		72,473	63,976	194,449	197,955
Geo. So. & Fla..	March.....		61,067	69,518	189,382	230,131
Gr. Rap. & Ind.	2d wk Apr.		41,212	37,772	544,691	515,200
Cin. R. & Ft. W.	2d wk Apr.		9,678	6,435	116,379	106,346
Traverse City	2d wk Apr.		889	943	10,926	14,852
Mus. G. R. & I.	2d wk Apr.		2,369	1,664	29,816	24,192
Tot. all lines	2d wk Apr.		54,148	46,814	701,824	660,591
Grand Trunk....	Wk Apr. 20		337,240	336,459	4,911,849	5,126,114
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-						
St. P. M. & M.	March.....		919,480	762,383	2,293,364	2,092,783
East of Minn..	March.....		84,426	53,575	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	109,239
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.	3d wk Apr.		9,173	5,933	132,845	99,686
In. & Gt. North'n	3d wk Apr.		62,745	56,558	1,159,209	929,737
Interoc. (Mex.)	Wk Apr. 6		46,500	45,657	650,82	654,287
Iowa Central....	3d wk Apr.		25,427	36,045	445,071	554,231
Iron Railway....	March.....		4,693	4,125	12,280	11,270
Jack. T. & K. W.	February		46,739	102,175	119,660	197,807
James'n & L. E.	February		2,241	2,645	4,863	5,432
Kanawha & Mich	3d wk Apr.		7,546	7,815	114,373	102,873
K. C. F. Scott & M.	2d wk Apr.		64,532	75,541	1,174,585	1,323,695
K. C. Mem. & Bir.	2d wk Apr.		13,787	13,280	271,268	309,286
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.	2d wk Apr.		12,650	7,176	140,343	86,365
Kan. C. Sub. Belt	2d wk Apr.		3,671	3,580	52,224	51,965
Keokuk & West.	2d wk Apr.		5,756	7,038	94,106	107,200
L. Erie All. & So.	March.....		6,843	7,545	21,147	17,439
L. Erie & West.	3d wk Apr.		66,104	56,285	1,011,387	906,007
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	14,399	46,867	37,529
Louis. Ev. & St. L.	3d wk Apr.		25,517	26,685	393,933	438,423
Louisv. & Nashv.	3d wk Apr.		318,900	317,130	5,556,397	5,804,476
Louis. N. A. & Ch.	3d wk Apr.		62,285	53,146	849,458	740,900
Lou. St. L. & Tex.	2d wk Apr.		7,587	8,260	104,772	106,309
Macon & Birm.	March.....		6,153	5,369	18,554	20,555
Manistique.....	March.....		11,307	983	30,369	10,156
Memphis & Chas.	2d wk Apr.		18,393	19,002	300,051	369,136
[Mexican Cent.]	3d wk Apr.		176,589	160,814	2,827,052	2,587,829
Mexican Inter'l	February		210,330	180,643	407,246	359,634
[Mex. National]	3d wk Apr.		76,788	83,904	1,292,815	1,261,842
Mex. Northern.	February		45,753	51,029	87,861	102,979
[Mexican R'way]	Wk Apr. 13		67,895	60,986	1,005,421	913,105
Mexican So....	1st wk Apr.		10,640	8,961	129,690	139,618
Minneapolis & St. L.	3d wk Apr.		35,383	30,558	472,360	485,179
Mo. Kan. & Tex.	3d wk Apr.		216,371	169,466	3,321,157	2,655,499
Mo. Pac. & Iron M.	3d wk Apr.		380,000	374,000	6,188,587	6,448,687
Central Br'ch	3d wk Apr.		11,000	6,000	164,904	245,322
Total.....	3d wk Apr.		391,000	380,000	6,353,491	6,694,509
Mobile & Birm.	1st wk Apr.		6,431	5,098		
Mobile & Ohio.	March.....		282,548	281,322	783,971	831,900
Mont. & Mex. Gif.	March.....		115,000	104,547	315,000	290,694
Nash. Ch. & St. L.	March.....		394,672	408,320	1,118,308	1,177,606
Nevada Central.	January.....		1,456	2,827	1,456	2,827
N. Jersey & N. Y.	February		21,010	19,435	45,419	42,800
New Or. & So'n	March.....		5,872	8,488	19,713	27,912
N. Y. C. & H. R.	March.....		3,718,420	3,547,767	9,835,818	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	910,265	769,041
N. Y. Ont. & W.	3d wk Apr.		66,734	65,562	978,023	935,790
N. Y. Susq. & W.	February		157,984	120,798	358,841	258,685
Norfolk & South'n	February		26,688	30,258	62,114	66,720
Norfolk & West.	3d wk Apr.		195,171	173,019	2,904,624	2,732,225
North'n Central	March.....		548,048	495,554	1,487,526	1,381,194
North'n Pacific	3d wk Apr.		297,729	253,792	4,106,705	3,790,936
Oceonee & West.	March.....		1,834	2,610	5,114	8,724
Ohio River.....	2d wk Apr.		12,325	12,307	172,945	166,977
Ohio Riv. & Chas	March.....		18,829	16,903	44,734	47,551
Ohio Southern.	3d wk Apr.		15,276	17,485	231,869	205,892
Omaha & St. L.	February		22,104	49,223	43,729	83,547
Oregon Imp. Co.	February		235,673	261,424	498,249	542,874
Pennsylvania..	March.....		5,138,532	4,912,362	14,231,438	13,074,511
Peoria Dec. & Ev	3d wk Apr.		17,382	13,380	274,782	239,121
Petersburg....	February		37,218	42,589	75,957	85,851
Phila. & Erie..	February		233,791	239,640	482,951	474,626
Phila. & Read'g.	February		1,444,842	1,279,617	3,013,149	2,673,913
Coal & Ir. 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.	February		3,422	3,417	9,951	8,779
Pitt. Shen. & L. E.	2 wks Apr.		21,586	18,743	125,026	97,649
Pittsb. & West.	3d wk Apr.		32,227	21,810	408,092	342,908
Pitts. Cl. & Tol	3d wk Apr.		13,873	11,750	217,558	178,312
Pitts. Pa. & F.	3d wk Apr.		4,097	3,583	65,783	66,140
Total system.	3d wk Apr.		50,197	37,143	702,057	596,887
Pitt. Young. & A.	March.....		112,053	71,755	267,159	179,056
Quincy O. & K. G.	March.....		21,828	20,539	57,548	54,332
Rich. Fr'ksh. & P.	February		49,755	53,408	103,953	109,815
Rich. & Petersb.	February		22,212	25,150	43,929	52,024
Rio Gr. South'n	3d wk Apr.		7,129	4,661	104,729	94,144
Rio Gr. West'n	3d wk Apr.		44,500	37,400	565,290	517,901
Sag. Tuscola & H.	March.....		8,685	8,865	26,615	25,681
Sag. Val. & St. L.	February		6,051	6,203	12,324	12,354
St. L. A. & T. H.	2d wk Apr.		22,100	24,970	366,867	403,237
St. L. Ken'et & So.	March.....		2,478	2,389	8,211	7,550
St. L. Southw'n	3d wk Apr.		75,600	73,400	1,469,987	1,298,137
St. Paul & Dul'h	2d wk Apr.		21,418	19,925	314,645	312,232
San Ant. & A. P.	February		128,530	94,408	323,089	221,445
S. Fran. & N. Pac.	4th wk Mch		23,533	22,572	144,681	144,796
Sav. Am. & Mon.	2d wk Apr.		6,781	6,567	123,940	123,183
Sav. Fla. & West.	January.....		319,124	382,627	319,124	382,627
Sher. Shrev. & W.	4th wk Mch		9,696	5,865	86,984	76,814
Silverton.....	December.		5,076	5,034	53,597	68,393
So. Pacific Co.-						
Gal. Har. & S. A	February		337,661	293,603	721,119	633,328
Louis's West.	February		75,638	80,985	204,764	173,143
Morgan's L. & T.	February		400,293	403,877	1,102,884	931,810
N. Y. T. & Mex.	February		13,319	14,582	36,487	32,558
Tex. & N. Ori..	February		111,605	122,344	270,146	264,227
Atlantic sys. b.	February		956,795	923,465	2,395,631	2,062,867
Pacific system	February		2,287,992	2,097,407	4,436,074	4,358,735
Total of all..	February		3,244,787	3,020,872	6,831,705	6,421,601
So. Pac. of Cal	February		729,826	684,625	1,422,757	1,427,166
So. Pac. of Ariz	February		205,281	164,125	392,756	327,520
So. Pac. of N. M.	February		89,822	71,824	171,884	141,866
Northern Ry..	February		154,749	144,508	296,216	300,972
Southern Ry..	3d wk Apr.		318,197	318,844	5,219,193	5,479,624
Staten Isl. R. T.	March.....		78,117	67,818	204,541	173,590

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of April.	1895.	1894.	Increase.	Decrease.
	Week or Mo	1895.	1894.	1895.					
Stony Creek & Cmt.	February	\$ 947	\$ 904	\$ 2,344	\$ 2,084	1,956	2,029	73	
Summit Branch.	February	90,240	62,026	194,488	136,512	51,668	45,918	5,748	
Lyk. Val. Coal	February	67,815	42,979	152,593	108,862	18,889	18,867	22	
Tot'l both Co's	February	158,055	105,005	347,081	245,374	8,327	6,449	1,878	
Texas & Pacific	3d wk Apr.	112,605	113,574	2,059,974	1,910,753	41,212	37,772	3,440	
Tex. S. Val. & N. W.	March	3,818	4,181	11,181	11,092	9,678	6,435	3,243	
Pol. A. A. & No. M.	3d wk Apr.	22,318	23,144	302,198	325,560	839	943	104	
Pol. & Ohio Cent.	3d wk Apr.	26,945	43,691	478,109	465,976	64,332	75,541	11,209	
Pol. P. & West.	2d wk Apr.	16,210	15,197	282,396	245,449	13,797	13,280	517	
Pol. St. L. & K. C.	3d wk Apr.	32,461	26,548	458,195	391,548	12,650	7,176	5,474	
Uster & Del.	February	19,272	21,877	41,905	45,691	3,671	3,580	91	
Union Pacific						5,756	7,038	1,282	
Un. Pac. RR.	February	940,343	1,006,963	1,910,863	2,046,079	7,587	8,260	673	
Or. S. L. & U. N.	February	806,863	358,003	637,325	702,020	18,393	19,002	609	
St. Jos. & Gd. Is.	February	42,312	75,320	90,559	142,763	11,390	18,285	6,895	
Kan. C. & O. M.	February	5,791	11,448	12,241	22,987	22,100	24,970	2,870	
Tot. St. J. & G. I.	2d wk Apr.	11,390	18,285	182,034	232,389	21,418	19,925	1,493	
Cent. Br.	3d wk Apr.	11,000	6,000	164,904	245,822	6,781	6,567	214	
Ach. Col. & P.	February	21,996	29,170	42,597	58,767	16,210	15,197	1,013	
Ach. J. C. & W.						46,415	49,919	3,504	
Montana Un.	February	21,516	23,219	46,895	49,116				
Gr'd total	February	1,444,756	1,644,379	2,961,693	3,396,801				
U. Pac. D. & G.	2d wk Apr.	46,415	49,919	754,677	758,338				
Ft. Worth & D. C.	2d wk Apr.	18,589	18,867	298,011	303,493				
Wabash	3d wk Apr.	229,916	222,881	3,430,328	3,408,274				
Waco & Northw.	February	19,630	11,733	43,018	28,544				
West Jersey	February	81,357	83,316	165,635	176,430				
W. V. Cen. & Pitts.	March	84,417	75,612	221,808	217,666				
West Va. & Pitts.	January	22,917	25,511	22,917	25,511				
Western of Ala.	February	38,352	42,175	79,232	88,933				
West. Maryland	March	9,852	92,907	256,874	233,181				
West. N. Y. & Pa.	4th wk Mch	80,500	80,700	68,717	662,908				
Wheel. & L. Erie	3d wk Apr.	26,262	29,218	369,766	362,632				
Wrightsv. & Ten	March	6,695	6,892	17,499	21,363				
Total (80 roads).....						6,369,409	6,372,671	252,987	256,249
Net decrease (0.05 p. c.).....									3,262

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

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1895.		1894.		Changes	
	\$	%	\$	%	\$	P. ct.
Jan.—1st week (75 r'ds).	5,733,322	5,826,559	93,237	Dec.	1.60	
" 2d week (73 r'ds).	5,873,650	5,989,159	115,509	Dec.	1.93	
" 3d week (76 r'ds).	6,365,047	6,219,779	145,268	Inc.	2.34	
" 4th week (83 r'ds).	8,924,252	8,637,273	286,979	Inc.	2.97	
Feb.—1st week (79 r'ds).	5,813,463	6,143,809	330,346	Dec.	5.33	
" 2d week (73 r'ds).	5,577,446	6,050,061	472,615	Dec.	7.81	
" 3d week (81 r'ds).	6,352,449	6,295,813	55,636	Inc.	0.88	
" 4th week (87 r'ds).	7,263,997	6,950,030	313,967	Inc.	4.52	
Mch.—1st week (83 r'ds).	6,585,544	6,581,934	21,510	Inc.	0.33	
" 2d week (82 r'ds).	6,732,462	6,644,599	87,863	Inc.	1.32	
" 3d week (87 r'ds).	6,853,151	6,761,287	91,864	Inc.	1.36	
" 4th week (81 r'ds).	9,271,784	9,255,903	15,881	Inc.	0.17	
Apr.—1st week (81 r'ds).	6,544,574	6,395,262	149,312	Inc.	2.33	
" 2d week (80 r'ds).	6,369,409	6,372,671	3,262	Dec.	0.05	
" 3d week (45 r'ds).	4,705,635	4,552,529	153,106	Inc.	3.39	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 20, 1895. The next will appear in the issue of May 25, 1895.

Roads	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Allegheny Valley....Mar.	193,246	182,579	79,546	81,169
Jan. 1 to Mar. 31....	538,968	439,642	194,981	196,453
Br'klyn Elevated....Mar.	177,255	160,098	73,546	61,536
Jan. 1 to Mar. 31....	596,348	447,436	279,681	156,878
July 1 to Mar. 31....	1,409,598	1,291,018	593,437	465,280
Cent. of N. Jersey....Mar.	1,039,843	895,258	406,304	233,202
Jan. 1 to Mar. 31....	2,636,016	2,554,032	874,643	678,769
Chesap. & Ohio....Mar.	809,153	740,713	271,183	240,473
Jan. 1 to Mar. 31....	2,237,206	2,163,165	683,313	716,263
July 1 to Mar. 31....	7,239,381	7,081,785	2,386,286	2,421,362
Cleve. Canton & So....Mar.	4,783	41,773	8,130	3,113
Jan. 1 to Mar. 31....	144,217	117,687	23,309	1,940
July 1 to Mar. 31....	520,179	536,897	91,597	61,386
Northern Central....Mar.	518,048	495,554	191,155	170,154
Jan. 1 to Mar. 31....	1,487,526	1,331,194	434,561	378,416
Penn. (east P. & E.)....Mar.	5,133,532	4,912,362	1,513,622	1,656,750
Jan. 1 to Mar. 31....	14,231,438	13,074,511	3,643,920	3,396,976
Lines west P. & E....Mar.	73,003	73,003	Dec.	180,792
Jan. 1 to Mar. 31....	Inc.	548,213	Inc.	324,362
Pittsburg & Western....Mar.	232,410	201,525	81,126	68,631
Jan. 1 to Mar. 31....	557,736	489,521	174,659	154,917
July 1 to Mar. 31....	2,033,920	1,785,605	679,037	532,806
Staten I. Rap. Tr. & H....Mar.	78,117	67,813	24,021	14,450
Jan. 1 to Mar. 31....	204,541	173,590	49,357	24,604
July 1 to Mar. 31....	760,828	742,346	313,727	271,062
Wabash....Mar.	1,015,428	1,007,539	286,959	259,810
Jan. 1 to Mar. 31....	2,765,954	2,775,182	653,486	580,323
July 1 to Mar. 31....	9,052,780	9,991,282	2,335,940	2,245,247
Western Maryland....Mar.	90,852	92,907	26,730	31,660
Jan. 1 to Mar. 31....	256,874	233,181	70,630	58,776
Oct. 1 to Mar. 31....	566,422	497,448	179,779	129,485

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

ANNUAL REPORTS.

Duluth & Iron Range Railroad.

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

The comparative statement of results for two years shows the following:

	1894.	1893.
Gross earnings.....	\$1,516,837	\$1,202,565
Operating expenses.....	717,248	590,959
Net earnings.....	\$799,589	\$611,906
Add interest earned on loans.....	4,567	24,208
Total.....	\$804,156	\$636,114
Deduct—		
Interest on bonds.....	\$274,500	\$255,564
Rentals.....	1,890	1,890
Interest on income certs.....	210,000	210,000
Miscellaneous.....	4,129	—
Total.....	\$490,519	\$467,454
Surplus.....	\$313,637	\$168,660

—V. 58, p. 389.

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

a These figures include results on leased lines.

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

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

For the third week of April our preliminary statement covers 45 roads, and shows 3.39 per cent gain in the aggregate.

3d week of April.	1895.	1894.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 118,034	\$ 112,070	\$ 5,964	
Brooklyn Elevated.	40,526	36,982	3,544	
Buffalo Roch. & Pittsb'g.	52,928	50,468	2,460	
Canadian Pacific.	282,000	284,000	—	2,000
Chesapeake & Ohio.	192,004	159,931	32,073	
Chicago Milw. & St. Paul	455,733	514,912	—	59,179
Chic. Jackson & Mackinaw	10,452	15,249	—	4,797
Clev. Lorain & Wheel'g.	22,317	22,153	164	
Col. Sand'sky & Hocking	15,592	13,932	1,660	
Denver & Rio Grande.	115,400	117,700	—	2,300
Evansv. & Indianapolis.	5,461	5,193	268	
Evansv. & Terre Haute.	19,966	19,050	916	
Ft. Worth & Rio Grande.	5,932	8,515	—	2,583
Georgia.	20,670	17,486	3,184	
Grand Trunk of Canada.	337,240	336,459	781	
Indiana Decatur & West.	9,173	5,983	3,190	
Intern'l & Gt. North'n.	62,745	56,558	6,187	
Iowa Central.	25,427	36,045	—	10,618
Kanawha & Michigan.	7,546	7,815	—	269
Lake Erie & Western.	66,104	56,285	9,819	
Louisv. Evansv. & St. L.	25,517	26,685	—	1,168
Louisville & Nashville.	318,900	317,130	1,770	
Louisville N. A. & Chic.	62,285	53,146	9,139	
Mexican Central.	176,589	160,814	15,775	
Mexican National.	76,788	83,904	—	7,116
Minneapolis & St. Louis.	35,383	30,858	4,525	
Mo. Kansas & Texas.	216,371	169,466	46,905	
Mo. Pacific & Iron Mt.	330,000	374,000	—	44,000
Central Branch.	11,000	6,000	5,000	
N. Y. Ontario & Western	66,734	65,562	1,172	
Norfolk & Western.	195,171	173,019	22,152	
Northern Pacific.	297,729	258,792	43,937	
Ohio Southern.	15,276	17,483	—	2,207
Peoria Dec. & Evansv.	17,382	13,380	4,002	
Pittsburg & Western.	50,197	37,143	13,054	
Rio Grande Southern.	7,129	4,661	2,468	
Rio Grande Western.	44,500	37,400	7,100	
St. Louis Southwestern.	76,600	73,400	3,200	
Southern Railway.	318,197	318,844	—	647
Texas & Pacific.	112,605	113,574	—	969
Tol. Ann Arbor & N. Mich.	22,318	23,144	—	826
Toledo & Ohio Central.	26,045	43,691	—	17,646
Toledo St. L. & Kan. C.	32,461	26,548	5,913	
Wabash.	229,916	222,881	7,035	
Wheeling & Lake Erie.	26,262	29,218	—	2,956
Total (45 roads).....	4,706,635	4,552,529	269,387	115,281
Net increase (3.39 p. c.).....			154,106	

For the second week of April our final statement covers 80 roads, and shows 0.05 per cent loss in the aggregate.

<i>2d week of April.</i>	1895.	1894.	<i>Increase.</i>	<i>Decrease.</i>
	\$	\$	\$	\$
Previously rep'd (45 r'ds)	4,714,940	4,716,657	191,924	193,641
Atch. Top. & San. Fe.....	523,995	542,067	.....	18,072
St. Louis & San Fr.....	107,723	108,038	.....	310
Atlantic & Pacific.....	67,956	81,528	.....	13,572
Colorado Midland.....	28,631	27,231	1,400	.....
Atlantic & Danville.....	12,253	12,177	81	.....
Brooklyn Elevated.....	38,615	34,108	4,507	.....
Chicago & East. Illinois.....	66,376	66,096	280	.....
Chicago Great Western.....	65,643	69,328	.....	3,685
Chic. Peoria & St. Louis.....	18,592	14,577	4,015	.....
Chic. & West Michigan.....	31,681	28,849	2,832	.....
Cleve. Canton & South'n.....	12,526	9,586	2,940	.....
Cleve. Cin. Chic. & St. L.....	244,585	224,312	15,273	.....
Detroit Laus'g & North'n.....	20,680	19,556	1,124	.....
Duluth So. Shore & Atl.....	29,532	24,744	4,788	.....

Union Pacific Railway.

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

The brief pamphlet report issued this year contains no comments upon the operations of the year nor upon the outlook for the property.

Former reports have given the earnings, expenses and payments of the entire system, including the branch lines. During the past year, however, several of the leading branch lines have been in the hands of separate receivers and consequently the operations now published are confined to the 1,822 miles of the Union Pacific proper as follows: Union Division, Council Bluffs, Ia., to Ogden, Utah 1,043 miles; Kansas Division, Kansas City, Mo. to Denver, Col. 643 miles; Cheyenne Division, Denver, Col. to Cheyenne, Wyo., 104 miles; Leavenworth branch 32 miles; total, 1,822 miles.

It is understood that in their complete report to be issued presently, the receivers will give additional information respecting those branch lines within their jurisdiction.

The following data are taken from the report:

Other income.—The total income from bonds, stocks and other investments was \$467,042, contrasting with \$1,065,120 in 1893, but in 1894 the figures do not include the income received and withheld by the trustees under the following trusts: Collateral trust 6 per cent notes, \$205,362; collateral trust 6 per cent bonds, \$122,220; collateral trust 5 per cent bonds, \$81,830; total, \$409,412. Of this last amount, \$110,160 was applied in 1894 to the payment of interest, and the balance has in great part been similarly applied since.

Renewals.—The renewal of rails on the 1,822 miles owned aggregated 27,715 tons, contrasting with 11,103 tons in 1893, with 16,768 tons in 1892, with 7,256 tons in 1891 and 24,847 tons in 1890. Ties renewed numbered 691,271, contrasting with 658,336 in 1893, with 634,247 in 1892, with 839,122 in 1891 and 687,638 in 1890.

Discrepancy respecting deficit.—The difference between the deficit of income for 1894, as shown in the income account, \$1,862,734, and the deficit as it appears in the general balance sheet, \$2,857,604, is due to the fact that the latter includes the sums ordinarily payable under the traffic contracts with the following companies: Oregon Short Line & Utah Northern Railway, \$610,047; Union Pacific Lincoln & Colorado Railway, \$102,636; St. Joseph & Grand Island Railroad, \$274,333; Kans. City & Omaha Railroad (partial), \$7,855; total, \$994,871. No account has been made of the sum payable under the traffic contract with the Union Pacific Denver & Gulf Railway Co. since the sum payable thereunder can not be determined.

Earnings by divisions.—The following table is interesting since it shows (1) the earnings of the Union Pacific main line (1,043 miles), of which 1,035 miles are subject to the Union Pacific first mortgage for \$27,229,000, (2) the earnings of the Kansas Division upon which the Kansas Pacific consols have a direct mortgage lien, subject to prior bonds, and (3) the earnings of the Leavenworth branch and Cheyenne divisions. All the Leavenworth branch earnings and a part of the Cheyenne Division earnings belong to the Kansas Pacific consols by virtue of a collateral lien which the bonds have on said roads. See articles V. 58, p. 965 and V. 59, p. 8. The net earnings are given after deducting operating expenses and taxes.

EARNINGS AND EXPENSES OF DIVISIONS FOR THE YEARS 1894 AND 1893.

Miles.	Gross earnings.		Net over taxes.	
	1894.	1893.	1894.	1893.
Union Division, 1,043	11,279,981	13,396,533	3,522,856	5,070,086
Kansas Division, 644	2,762,411	3,228,025	681,757	962,284
Leavenworth Br., 32	71,297	74,499	14,944	10,965
Cheyenne Div., 104	625,748	677,735	95,520	161,382
Total, 1,823	14,739,437	17,376,792	4,315,077	6,204,717

Sinking fund for debt to U. S.—The sinking fund of the Union Pacific Railroad Company, established under the Thurman Act, in the Treasury of the United States, December 31, 1894 and 1893, was as follows:

	Dec. 31, '94.	Dec. 31, '93.	Increase.
Amount withheld for transportation services, and carried to the credit of the sinking fund.	\$10,548,050	\$9,840,567	\$707,483
Cash paid by the company.	1,421,714	1,421,715	
Int. collected on bds. held ins. f.	4,350,438	3,841,557	508,881
Total.	\$16,320,202	\$15,103,839	\$1,216,363

The investments of the fund Dec. 31, 1894, were:

United States 6s.	\$74,000	Western Pac. 1st 6s.	\$350,000
U. S. 5s. due 1904.	235,750	Total bonds at par.	\$13,654,250
U. P. 1st mort. 6s.	6,367,000	Premiums paid on bds.	
Atch. & Pike's P. 1st 6s.	1,024,000	bought for sink. f.	2,007,676
Central Pac. 1st 6s.	3,409,000	Balance, uninvested.	658,275
Kan. Pac., E. Div., 1st 6s.	553,000	Total.	\$16,320,202
Kan. Pac., M. Div., 1st 6s.	925,000		
Sioux City & Pac. 1st 6s.	716,500		

Statistics.—The operations for four years and the financial results in 1894 and 1893 were as follows:

OPERATIONS.				
	1894.	1893.	1892.	1891.
Average mileage.	1,822	1,822	1,821	1,821
Revenue tons 1 m.	1042493192	1199214386	1376906351	1274102581
Earns. per ton per m.	0.984 cts.	0.982 cts.	1.057 cts.	1.093 cts.
Passengers 1 mile.	130,636,277	177,252,334	178,983,285	171,727,020
Earns. pr. pass. pr. m.	1.865 cts.	1.952 cts.	2.038 cts.	2.147 cts.

EARNINGS AND EXPENSES.

	1894.	1893.
Earnings—		
Passenger, commercial	2,358,441	3,420,106
“ Government	78,172	39,837
Freight, commercial	9,710,933	11,286,745
“ Government	96,594	80,009
“ Company	446,103	413,636
Mail, express, car service, etc.	2,049,143	2,136,458
Total	14,739,436	17,376,791
Expenses—		
Transportation	3,278,335	3,858,808
Motive power	3,512,985	3,542,537
Maintenance of cars.	1,140,106	1,370,119
“ way	1,410,483	1,314,316
Renewal of rails.	374,523	134,437
General	390,827	358,050
Taxes	317,099	588,252
Total	10,424,358	11,166,519
Net earnings	4,315,078	6,210,272
Per cent of operating expenses to earnings.	70.71	64.26
INCOME ACCOUNT.		
	1894.	1893.
Receipts—		
Net earnings	4,315,077	6,204,717
Income from investments.	467,042	1,065,120
Interest on sinking fund mortgage 8s.	149,200	
“ coll. trust 6s.	110,160	
“ Kansas Pacific consols.		220,000
Miscellaneous.	10,397	151,630
Total	5,051,876	7,641,467
Disbursements—		
Interest on bonds.	4,767,614	4,902,594
Earnings due United States.	1,249,061	3,203,304
Sinking funds	677,685	666,182
Losses on investments.	4,238	483,998
Miscellaneous		40,648
Profit and loss	216,011	113,474
Total	6,914,609	7,410,200
Balance	df. 1,862,733	sr. 231,267

NOTE.—It should be understood that the item “interest on bonds” given above includes for 1894 a large amount of interest which matured but was not paid.

COMPARATIVE BALANCE SHEETS DECEMBER 31.

	1894.	1893.
Assets—		
Cost of road and fixtures.	142,315,761	142,307,646
Equipment	13,143,843	13,216,535
Bonds and stocks.	49,225,293	49,231,114
Miscellaneous investments.	231,451	248,738
Adv. to auxiliary co's payable in b'ds & st'k.	2,293,595	2,294,602
Bonds and stock of auxiliary companies held as collateral (see liabilities).	5,249,345	5,251,346
Cash and current assets.	7,526,303	9,653,647
Receivers Union Pacific System.	1,954,141	1,612,575
Receivers U. P. Ry. Co., property account.	1,786,978	1,901,881
Sinking fund balances.	3,844,736	3,740,037
Land contracts, land cash, etc.	6,735,780	7,067,320
Total assets	234,357,229	236,525,442
Liabilities—		
Capital stock	60,868,500	60,868,500
Funded debt	78,740,635	78,973,635
United States six per cent currency bonds.	33,539,512	33,539,512
Int. on U. S. bds. bal. of sink'g fd. deduct'd	19,220,207	18,570,315
Interest accrued not yet due.	710,399	
Bonds & stock owned by auxiliary companies held by this co. as collateral (see assets).	5,264,345	5,266,345
Income Accounts—		
General income.	8,676,338	11,533,942
Income used for sinking funds.	9,300,465	8,599,216
Land and trust income.	24,455,728	24,416,640
Total	42,432,533	44,549,800
Less def. of U. S. requirements & accumulations of the sink'g fd. as compared with accrued int. on U. S. States bonds Feb. 1, 1880, to date.	6,418,903	5,964,730
	36,013,629	38,585,069
Total liabilities	234,357,228	236,525,441

—V. 60, p. 712.

Mexican Central Railway.

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

On subsequent pages are published the remarks of President Robinson from the report for 1894, together with tables of the year's business, the balance sheet, etc.

The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1894.	1893.	1892.	1891.
Aver. miles oper'd.	1,860	1,847	1,825	1,665
Earnings from—				
Passengers	1,576,801	1,443,794	1,439,572	1,470,941
Freight.	6,440,713	6,130,347	6,133,149	5,625,669
Expr's. tele. & mis.	405,510	407,622	340,533	277,929
Total earnings	8,423,025	7,981,763	7,963,254	7,374,539
Expenses—				
Maint. of way, etc.	847,464	821,116		
Maint. of equipment	955,899	929,462		
Transp'n and traffic	3,059,381	2,880,436		
General	596,431	505,166		
Total	5,459,675	5,136,181		
P. c. of op. exp. to ea. (64.30) (64.35) (62.81) (63.46)				
Net earn. (Mex. cur.)	2,966,350	2,845,582	2,961,467	2,694,751
Net earn. (U. S. cur.)	1,538,693	1,764,823	2,021,515	2,068,013

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1894.	1893.	1892.	1891.
Receipts—				
Net earnings.	1,538,693	1,764,823	2,021,515	2,068,013
Net subsidy received	750,000	500,000	500,000	300,000
Miscellaneous.	142,460		7,170	
Total net income	2,431,153	2,264,823	2,528,685	2,368,013

	1894.	1892.	1892.	1891.
Disbursements—				
Interest on bonds...	2,306,888	2,226,962	2,667,769	2,321,180
Miscellaneous.....	*188,449	16,887	.....	39,374
Total.....	2,495,337	2,243,849	2,667,769	2,360,554
Balance.....	¶df.64,184	sr.21,474	df.139,084	sr.7,459

* \$133,085 of this is for Tampico Harbor Co. rental.
 ¶ The balance to credit of income account Dec. 31, 1894, was \$12,034

BALANCE SHEET DECEMBER 31.

	1894.	1893.	1892.	1891.
Assets—				
Construction & eq't.	137,949,918	135,629,190	135,697,337	132,655,029
Materials, fuel, etc.	487,311	699,733	855,836	1,126,994
Priority b'ds owned.	6,122,646	6,122,646	6,122,646	6,122,646
Trus. s'bsidy tr. fund	3,570,585	4,027,522	4,311,378	4,600,816
Bonds held by Banco				
N. de Mexico.....	119,493	494,493	480,705	480,705
Tampico Harbor Co.	2,769,563	4,000,000	4,000,000	4,000,000
Notes & acc. receiv.	682,918	1,709,046	1,480,537	1,079,121
Cash.....	1,131,213	1,117,451	1,283,673	1,117,263
Total assets.....	152,833,647	153,800,081	154,232,112	151,182,574
Liabilities—				
Stock.....	47,844,100	47,844,100	47,841,100	47,093,200
Bonds (see SUPP.)...	92,302,602	92,705,183	92,657,267	89,442,208
Coup's & acc'd int.	1,114,007	1,164,614	1,183,609	1,140,110
Notes.....	1,000,000	1,000,000	1,000,000	1,181,289
Vch's, pay-r's & acc's	630,539	644,936	814,127	967,589
Mex. Gov. subsidy...	9,798,937	10,255,873	10,539,730	10,829,167
Equipment fund.....	131,427	104,155	72,558	19,173
Income account.....	12,035	76,220	122,621	503,238
Miscellaneous.....	.....	.....	1,100	6,600
Total liabilities.....	152,833,647	153,800,081	154,232,112	151,182,574

—V. 60, p. 522.

Tennessee Coal, Iron & Railroad.

(Report for the year ending Jan. 31, 1895.)

The earnings and balance sheet from the annual report were printed on page 665, CHRONICLE of April 13. The remarks of President N. Baxter, Jr., include in condensed form, the following:

The iron market has not revived in any particular, but prices have continued low, and are at present at the lowest point ever known. The production of iron is large and its consumption is large, but there are many lines of business in which large quantities of iron are consumed in normal conditions which are now practically out of the market. The average make of cars per annum for many years previous to 1893 was about 100,000 and in the year 1894 only 17,000. It is believed that any increase in the consumption of iron will materially and favorably affect the price. There are evidences of improvement, but consumers as a rule seem content to rely upon the furnaces carrying the stocks and supplying their wants from day to day as needed. We have only eleven stacks out of the seventeen owned by the company in blast, yet the output of iron for the current month of March was the largest in the history of the company. The physical condition has been well maintained.

Our coal output since September is the largest in the history of the company and the amount we market is larger than at any previous time. Our coal business, however, like the iron output was very seriously affected by the strike, which continued from the 14th of April until the middle of August. This strike was the most disastrous that we have ever experienced. It practically suspended operations at the coal mines and blast furnaces for approximately four and one-half months; and while we did during that time maintain a few furnaces in blast and a small amount of coal output, yet it was done under such conditions as to make it unprofitable by reason of the high cost. The expenses also of the strike were heavy in providing a large force of militia and sheriffs to protect the property.

The strike resulted in a reduction in the cost of coal of 7½ cents per ton. In the early part of last year we obtained a reduction of 10 to 15 cents per ton in the cost of mining ore, and again this year we have succeeded in renewing and extending our ore contracts for a period of six years, and effecting an additional reduction of 20 per cent in the cost of ore. This reduction in the cost of ore took effect from the 1st of March. I feel therefore that I am justified in stating to the stockholders that there has been no period in the existence of the company when I felt greater assurance as to its ability in the future to produce satisfactory results than at present.

The improvement produced in the coke has enabled us to compete successfully with English and Eastern coke for business in Mexico and other distant markets, and this part of our trade bids fair to continue and develop.

The following table shows the changes in floating debt:

	Jan. 31, '95.	Jan. 31, '94.	Inc. or Dec.
Liabilities—			
Bills payable.....	1,212,469	907,500	I.304,969
Accrued interest.....	142,252	144,089	D.1,837
Sundry creditors on open accounts.	581,103	761,758	D.180,655
Reserve funds.....	25,292	1,044	I.24,248
Unclaimed dividends.....	.....	405	.....
Orders for merchandise.....	6,669	.....	I.6,669
	1,967,786	1,814,796	I.152,989
Quick Assets—			
Stocks and bonds.....	9,842	4,809	I.5,033
Salable part of inventory.....	743,504	671,597	I.71,907
Sundry debtors on open accounts.....	754,304	1,022,494	D.268,190
Cash and bills receivable.....	112,483	159,410	D.46,926
Treasury bonds.....	547,500	559,000	D.11,500
	2,167,633	2,417,310	D.249,677
Sur. of quick assets over float. debt..	199,847	602,514	D.402,666

	Jan. 31, '95.	Jan. 31, '94.	Inc. or Dec.
Slow Assets—			
Real estate.....	14,394	14,894	D.500
Convertible part of inventory.....	30,647	105,545	D.74,898
	45,042	119,940	D.74,898
Surplus of quick and slow assets over floating debt.....	214,889	722,455	D.477,565
Ultimate Assets—			
Consumable part of inventory.....	250,272	156,834	I.93,437
Suspense accounts (furnace improvements, ore contracts, etc.).....	386,553	204,496	I.182,056
	636,825	361,331	I.275,494
Sur. of all free assets over float. debt.	881,715	1,083,786	D.202,070

—Vol. 60, p. 668.

Chicago & West Michigan Railway.

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

Secretary Charles Merriam says in the report:

General results.—The unparalleled depression in all branches of trade, especially in the lumber traffic, which constitutes nearly 50 per cent of the entire freight tonnage of this property, together with a heavy decrease in passengers carried, the natural result of this depression, have been the conditions which have caused the severe shrinkage in the gross earnings during the year just closed. There has been an almost entire cessation in the iron trade. The heavy shrinkage in gross earnings necessarily forced upon the management rigid economies in every direction, but owing to the good condition of the property at the close of the previous year this was possible without impairing its standard. Although the winter was milder than usual, and the expense of operating correspondingly lessened, serious freshets in the spring followed by the strike of the American Railway Union in July seriously interfered with both freight and passenger traffic.

Coupon payments.—As the company had no cash surplus to draw upon it was deemed wise to issue the circular of October 24, 1894, providing for one half payment in cash of the coupons maturing November 1st and December 1st, and the other half in scrip of the company, to be called "coupon scrip" payable in ten years from date, with interest at 5 per cent per annum, payable semi-annually, the company reserving the option to prepay the scrip at any time on sixty days' notice, or to buy the same in the open market at any time, and agreeing that no dividends shall be paid on the stock until the company shall have paid or offered to pay all the said coupon scrip. It is possible that the same course may be pursued as to the coupons maturing in May and June of this year, the policy of the directors being to pay to the bondholders all the cash at their command from the net earnings of the road, and not to embarrass the property by the creation of a large floating debt.

Physical condition.—Regarding the physical condition and needs of the road General Manager Heald says:

Track.—The track has been kept in good condition, but no new rail has been laid. 224,000 cross-ties have been laid. Repairs of roadway and track, including renewal of rails and cross-ties cost in 1893 \$292,208, in 1894, \$248,806, a decrease of \$43,402.

Equipment.—The locomotives have been well maintained and are in good condition. Attention is again directed to the necessity for substituting larger locomotives for many of the small ones now in use, that the traffic may be more economically handled. Total number of locomotives in service 76. The passenger equipment is in good condition but inadequate to the demands upon it. The freight equipment is in good condition. The freight equipment in service at the close of the year aggregated 2,827 cars; vacant numbers 67; total, 2,894.

Requirements for 1895.—Twenty miles of new steel rail, 70 lbs. to the yard, should be placed in the track during the coming year to maintain the standard of your property. The old steel which would be released is badly needed to improve the condition of passing and side tracks. The greater portion of the main line between Grand Rapids and New Buffalo should be ballasted to protect the steel rail and improve the riding quality of the track. The bridges generally are in good condition, except the old wooden bridge over the Grand River at Grand Rapids, the necessity for the rebuilding of which was referred to in last year's report. Ordinary repairs will not keep it in condition much longer for use.

Statistics.—Earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows:

	1894.	1893.	1892.	1891.
FISCAL RESULTS.				
Total miles operated.....	575	575	574	481
Earnings—				
Passenger.....	582,128	764,338	685,183	585,963
Freight.....	911,072	1,034,450	1,264,748	1,105,851
Mail, express, &c.....	103,318	93,922	82,604	65,739
Total gross earnings.....	1,596,518	1,892,710	2,032,540	1,757,553
Expenses—				
Transportation.....	627,463	748,925	725,659	576,220
Main. of motive power.....	61,422	89,717	82,622	62,088
Main. of cars.....	108,015	108,501	129,951	111,661
Main. of way, &c.....	330,464	382,544	399,615	332,074
General.....	150,396	164,455	167,536	149,757
Total.....	1,277,760	1,494,143	1,505,385	1,231,800
Net earnings.....	318,758	398,567	527,155	525,753
P. o. of oper. ex. to earns.	80.03	78.94	74.06	70.09
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	318,758	398,567	527,155	525,753
Disbursements—				
Interest on debt.....	393,573	392,490	308,632	272,832
Dividends.....	.....	.....	211,296	232,337
Rate of dividend.....	.....	.....	(3 p. c.)	(3½ p. c.)
Miscellaneous interest.....	6,923	3,903	5,292	2,319
Total disbursements.....	400,496	396,393	525,220	507,488
Balance.....	df.81,738	sur.2,174	sur.1,935	sur.18,265

* Balance to credit of income account Jan. 1, 1895, was \$158,917.

—V. 60, p. 347.

BALANCE SHEET DECEMBER 31, 1894.

Assets.		Liabilities.	
Construction.....	\$10,992,411	Capital stock.....	\$7,511,800
Const. and equip. C. & No. M. RR.	1,801,864	Funded debt (See SUPPLEMENT)	7,872,225
Equipment.....	1,496,631	Accrued int., not due.	40,178
Mich. Equip. Co. (Lim.)	342,000	Unpaid coupons.....	158,490
* Investments.....	849,621	Bills payable.....	50,000
Cash.....	115,993	Unpaid vouchers.....	140,725
Bills receivable.....	17,044	Taxes due July 1, '95.	29,520
Union Trust Co., N. Y.	665	Unpaid dividends.....	15
Balance of open accts.	224,679	Sink. fund Mich. Eq. Co. (Lim.).....	16,000
Materials on hand.....	97,349	Income account.....	158,917
Suspense.....	39,571		
Total.....	\$15,977,871	Total.....	\$15,977,871

* 8,100 shares C. & No. M. RR. stock, \$310,000; 336 shares Mus. Lake RR. stock, \$33,600; miscellaneous, \$6,021.

—V. 60, p. 347.

Detroit Lansing & Northern.

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

Secretary Charles Merriam says in the report:

Traffic, etc.—The decrease in operating expenses is spread over all the departments except the mechanical department, where a small increase is shown. This was necessary to keep the motive power and equipment in fit condition.

The falling off in tonnage has been general except from live stock and merchandise, which articles show a small increase. The products of the forest, which form 36 per cent of the entire tonnage of this property, represent nearly 60 per cent of the decrease of the total tonnage.

Reorganization.—The reorganization plan of March 6, 1894, has practically been abandoned for reasons set forth in the circular of December 14th, 1894; and at the suggestion of some dissenting parties holding large blocks of bonds separate accounts are now being kept of the earnings of the different parts of the system that a more correct idea of their relative value may be obtained. To secure a fair result this should take in several months' earnings and the present intention is to afterwards call together representatives of the different classes of bonds and endeavor to agree upon some plan to be submitted to the bondholders which will be fair to the different mortgage interests involved and which will preserve, if possible, the system in its entirety.

Maintenance.—As to the condition of the property it is stated:

The track, bridges and buildings are generally in good condition, having received careful attention in the line of repairs and maintenance. The motive power, while too light to efficiently and economically handle the traffic, is in good condition. The passenger equipment is also in good condition and capable of taking care of the present needs, but the freight equipment is totally inadequate in quantity and quality. The small number of cars owned by the company renders the use of foreign equipment necessary, entailing heavy expense in the matter of car mileage, and as the cars were built a number of years ago and are of smaller size than the present standard, they are undesirable and at competitive points frequently cause loss in tonnage and earnings.

Equipment—Locomotives, 44; cars in passenger service 66, of which 14 leased; in freight service 1,220 of which 200 leased; miscellaneous, 11.

Statistics.—Earnings and income for four years, compiled for the CHRONICLE, were as follows:

FISCAL RESULTS.

	1894.	1893.	1892.	1891.
Miles of road operated....	334	334	324	324
Earnings—				
Passengers.....	439,695	500,918	522,140	527,983
Freight.....	575,737	619,893	663,720	660,270
Mail, express, &c.....	83,292	84,291	73,712	65,847
Total gross earnings.....	1,098,724	1,205,093	1,265,572	1,254,100
Expenses—				
Transportation.....	404,035	433,800	415,269	389,474
Mainten. of motive power.	65,563	53,447	48,093	46,443
“ cars.....	72,795	68,593	83,319	77,202
“ way and bldgs.....	217,094	227,383	206,803	198,772
General.....	139,018	187,565	170,586	166,762
Total.....	898,554	970,787	924,070	878,653
Net earnings.....	200,170	234,306	341,502	375,447
Per cent of exp. to earn.	81.78	80.56	73.02	70.06

INCOME ACCOUNT.

	1894.	1893.	1892.	1891.
Net earnings*.....	195,113	226,558	341,807	374,074
Disbursements—				
Interest, &c.....	†361,222	320,289	315,215	315,215
Rent of leased line.....	20,960	13,559	16,907	19,150
Total disbursements.....	382,182	333,848	332,122	334,365
Balance.....	def. 187,069	df. 107,290	sur. 9,685	sur. 39,709

* Miscellaneous interest has been added or deducted.

† Increase over 1893 due to including Detroit Terminals in charges instead of in operating expenses as in 1893.

GENERAL BALANCE SHEET DEC. 31, 1894.

Dr.		Cr.	
Construction.....	\$7,042,392	Capital stocks (see INV. SUPP.).....	\$4,368,100
Equipment.....	670,701	Funded debt (see INV. SUPP.).....	5,116,000
Cons. & Eq. S. & W. RR.	568,587	Unpaid coupons.....	472,350
do G. R. L. & D. RR.	1,303,636	Accrued bond interest to Jan. 1, 1895.....	148,217
* Investments.....	296,110	Unpaid vouchers.....	118,171
Cash.....	123,776	Suspense account.....	5,935
Bills receivable.....	8,000	Taxes due July 1, '95.	24,131
Mat. & suppl's on hand	44,433	Due on parlor cars.....	2,569
Bal. of open accounts	180,490	Due on locomotives.....	25,283
Income account.....	42,632		
Total.....	\$10,280,756	Total.....	\$10,280,756

* 280 shares G. R. L. & D. RR. stock, \$28,000; 2,241 shares S. V. & St. L. RR. stock, \$6,973; sinking fund D. L. & No., \$261,066; miscellaneous, \$71. —V. 60, p. 347.

Cincinnati & Muskingum Valley Railway.

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

President James McCrea says in the report: The decrease in freight earnings is due principally to a decrease in the transportation of stone, bituminous coal, coke and lumber. The total tonnage transported in 1894 was 492,723 tons, a decrease of 50,723 tons, or 9.33-100 per cent. The average rate received on freight was 11 6-10 mills, against 10 9-10 mills, an increase of 7-10 mill, or 6.42-100 per cent. Bituminous coal furnished 177,420 tons, against 209,170 tons in 1893. The ratio of operating expenses to gross earnings was 83.44 per cent, comparing with 93.23 per cent in 1893.

The determination of the suit to foreclose the mortgage on the company's property and determine the question of the validity of the lease to the P. C. & St. L. Ry. Co. has not been reached; and the situation relating thereto is the same as at the date of the last annual report.

Earnings, charges, etc., have been as follows:

	1894.	1893.
Earnings—		
Passenger.....	117,912	127,782
Freight.....	267,616	303,193
Mail, express, rent, &c.....	52,841	52,369
Total.....	438,369	483,344
Operating expenses and taxes.....	365,763	450,637
Net earnings.....	72,606	32,707

INCOME ACCOUNT.

	1894.	1893.
Net earnings.....	72,606	32,707
Other income.....	4,850	.....
Total.....	77,456	32,707
Deduct—		
Interest on bonds.....	105,000	105,000
Additions and improvements.....	3,854	10,684
Hire of equipment.....	3,352	5,666
Miscellaneous.....	.....	33,485
Total.....	112,206	154,835
Balance, deficit.....	34,750	122,128

—V. 60, p. 522.

GENERAL ACCOUNT DECEMBER 31, 1894.

Dr.		Cr.	
Road, equipment, &c.....	\$5,522,857	Capital stock.....	\$3,997,320
Supplies on hand.....	32,633	First mortg. bonds.....	1,500,000
Cash.....	91,004	P. C. & St. L. Ry. Co. advances.....	1,081,013
Accounts due.....	20,218	Coup. due July 1, 1894, and prior.....	788,620
Miscellaneous.....	7,083	Coup. due Jan. 1, 1895.....	52,500
Debit of income acc't.....	1,788,430	Miscellaneous accounts.....	42,777
Total.....	\$7,462,231	Total.....	\$7,462,231

—V. 60, p. 522.

GENERAL INVESTMENT NEWS.

Anthracite Coal Roads—Philadelphia & Reading.—The anthracite coal situation remains unchanged. On Monday the following official statement was given out by the Reading receivers:

"The receivers expressed a desire that some way should be found of harmonizing the difficulties of the trade, and their willingness to work to that end. They stated at length their reasons for believing that the Reading Company is entitled to twenty one per cent of the total output of the anthracite tonnage and declined to recede from that position.

"In respect to the proposal for arbitration the receivers explained that they understood they had no right as receivers to refer to an outside tribunal the question of how the business of the company should be conducted, and expressed their belief that if the basis of a reference could be agreed upon it would then be found that no arbitration would be necessary, as the only remaining questions would be those of arithmetic coal calculation."—V. 60, p. 607, 655.

Atchison System—Atlantic & Pacific.—The Court has authorized the issuance of \$75,000 receivers' certificates to meet the payment due May 1 to the Southern Pacific for the line from Mojave to the Needles. The semi-annual requirement is \$218,000 and the balance is to be paid by the Atchison receivers. This arrangement has been arrived at by negotiations between the respective bondholders' committees, and it indicates a desire that the Atlantic & Pacific should be retained in the Atchison system.

The collateral securing the guaranteed trust bonds of the Atlantic & Pacific was sold at auction on Monday to F. S. Bangs, of the State Trust Company, and chairman of the bondholders' committee, for \$1,900,000. The collateral is described in the INVESTORS' SUPPLEMENT. The suit to prevent the sale was withdrawn.—V. 60, p. 710.

Atchison System—Colorado Midland.—On and after May 1 next the receivers of the Colorado Midland will pay at their office, 120 Broadway, New York City, the following bonds and coupons: Colorado Midland Equipment 7 per cent coupons due March 1, 1895, and bonds drawn for payment March 1, 1895; also coupons due July 1, 1894, and January 1, 1895, on Bask Tunnel Railway Co. 1st mortgage 7 per cent bonds.—V. 60, p. 561.

Bangor & Aroostook.—Beginning with January 1st the Bangor & Aroostook put into operation 74 miles of additional road, being the extension from its former terminus at Houlton to Caribou. This extension lets the road into the heart of the Aroostook country, from which point a large traffic is anticipated; and thus far the returns are very satisfactory. For January the road earned \$49,351 gross and \$17,083 net. In February the gross was \$53,291 and the net \$17,311. The road has now 263 miles in operation. By refer-

ence to the map in the INVESTORS' SUPPLEMENT issued in connection with this week's CHRONICLE, it will be observed that the line from Brownville north to Caribou, a distance of 168 miles, is the only road in the section traversed. Aroostook County alone is about as large as the State of Massachusetts. It is famous for its potato crop, the yield in 1894 being estimated at 7,000,000 bushels. Hay is also grown on immense areas. The extension of the Bangor & Aroostook now completed gives this large section direct and quick connection with all markets reached by the Maine Central and Boston & Maine systems. The company has an agreement with the State of Maine whereby 95 per cent of all taxes levied on the road and its leased line will be refunded for twenty years; also for thirty years no charter will be granted for any other railway within fifteen miles of the Bangor & Aroostook running in the same general direction. V. 56, p. 204.

Chicago & Northern Pacific.—As one receiver is considered sufficient for this property, the three present receivers have tendered their resignations. On Monday next it is understood that A. L. Hopkins will be appointed sole receiver by the United States Court at Chicago.—V. 60, p. 606.

Chicago & West Michigan.—The bondholders of the Chicago & North Michigan and the Chicago & West Michigan railways are advised by circular that holders of coupons maturing May 1 and June 1 respectively on the bonds of the above companies will receive one-half the amount of their coupons in cash and the other half in scrip, payable in ten years and bearing 5 per cent interest.—V. 60, p. 746.

City Electric and Capitol Electric Railways of Little Rock, Ark.—At Little Rock, Ark., April 18, the property of these companies was sold in foreclosure. Previous to the sale Judge John McClure, counsel for the First National Bank, publicly announced that the decree of the Court ordering the sale had been superseded by an appeal to the United States Circuit Court of Appeals at St. Louis; that the advertisement published for sixty days was not in accordance with the order, and that the special master had no authority under the decree to make such a sale, and that therefore the title could not be given to the property sold. The entire plant was sold to Harry C. Haarstick, Vice-President of the St. Louis Trust Company, for \$643,000. The amount of the St. Louis Trust Company's lien is \$343,388; that of the Atlantic Trust Company, \$337,884, both including interest.

City & Suburban Ry (of Savannah, Ga.)—This street road was placed in the hands of Col. John Screven as temporary receiver on April 20. The defendants are ordered to show cause on May 1 why the receivership should not be made permanent. The bill alleges mismanagement and asks the protection of the Court. It also alleges that the road ran behind in its operations last year about \$10,000, owing to mismanagement, and that while the interest has been paid it has really been at the expense of the road. Mr. James W. McReynolds, the complainant, says he believes that the funds to pay the May, 1895, coupons will not be forthcoming and that the property is unable to pay them. During the summer of 1894, in a war with a rival company, fares were reduced as low as one cent a trip, and it is claimed that the three-cent fare now charged is not sufficient to pay operating expenses and fixed charges, and that the demand of the minority stockholders for five-cent fares has been refused.

Comstock Tunnel—Sutro Tunnel.—President Sutro, Secretary and Treasurer Otto Loewengard, Julius A. Stursberg, Elisha Dyer, Jr., and Wheaton B. Kunhardt resigned this week as directors and were succeeded by Franklin Leonard, R. Hobart Smith, H. H. Truman and Gordon Macdonald. Mr. Leonard was chosen President and Mr. Macdonald Treasurer. Mr. Sutro, who is understood to have sold his stock, is quoted as saying:

In retiring from the management of the company I desire to say that its affairs are in such a condition, from both a financial and legal standpoint, that it ought to be an easy matter for the new management to make the company not only self-sustaining but also to bring it to a state whereby it will prove profitable to the stock and bondholders.—V. 59, p. 1058.

Dallas Consolidated Traction Ry.—This road, about 19 miles long, is advertised to be sold on May 7, 1895, at Dallas, Texas, under foreclosure of the Dallas Consolidated Street Railway mortgage of 1887 for \$250,000 and the Dallas Consolidated Traction general mortgage of 1890 for \$1,250,000.

Denver Consolidated Tramway.—The comparative income statement for March and the three months ending March 31 has been furnished to the CHRONICLE as follows:

March.	Gross.	Net.	Int. & taxes.	Bal., surp.
1895.....	\$53,559	\$19,207	\$17,414	\$1,793
1894.....	58,535	20,905	17,695	3,210
3 months.				
1895.....	\$157,256	\$56,523	\$52,204	\$4,319
1894.....	162,107	57,001	53,085	3,916

—V. 59, p. 1058.

Distilling & Cattle Feeding.—At Chicago, on Wednesday, the report of John McNulta, Edward F. Lawrence and John J. Mitchell, the receivers of the Whiskey Trust, from February 4 to March 23 was presented to the Clerk of the United States Circuit Court. The report says that during that period the gross receipts from distilleries were \$3,581,558; from other sources, \$270,790; total from all sources, \$3,852,348; the expenditures were \$3,669,839, leaving a balance of \$182,507 in the hands of Receiver McNulta when the other two resigned on March 23.—V. 60, p. 711.

Electric Traction.—A Philadelphia paper published the following:

President Sullivan, when asked as to the company's financial condition, said its earnings have never been larger nor the prospects more encouraging than at present. In February, he said, earnings increased about \$34,000; in March the increase was still larger, while for the first twenty-one days in April the increase amounted to over \$42,000, and he expected the month to show an increase of over \$62,000. President Sullivan also denied that a new issue of stock was contemplated, as the company has now in its treasury about \$1,000,000 stock, which has been authorized but not issued, and he did not believe it would be necessary to issue even that, as they have sufficient money on hand, he thought, to meet obligations contracted for. He added, in conclusion, that the company has no floating debt and is paying in cash all expenditures made.—V. 60, p. 711.

Houston & Texas Central.—Earnings have been furnished to the CHRONICLE as follows for the years ending Dec. 31:

Year.	Passenger Earnings.	Freight Earnings.	Total Gross Earnings.	Operating Expenses.	Net Earnings.
1894.....	\$929,487	\$2,900,356	\$3,829,843	\$2,394,369	\$1,435,474
1893.....	941,403	2,720,729	3,662,132	2,391,378	1,270,754

—V. 59, p. 1058.

Hudson Suspension Bridge & New England Ry.—The CHRONICLE is authoritatively informed that the Hudson Suspension Bridge & New England Railway Company has not yet been reorganized since the foreclosure in June, 1893. There have been no officers appointed under the new condition of things and so there is no one to report officially. It is probable that the reorganization will be shortly made. The property was bought in for the bondholders and is held in trust for the purposes of reorganization. The Legislature has granted additional time in which to complete the works.

Inter-State Consolidated Street Railway.—This company, which is the successor of the Inter-State Co. sold in foreclosure not long ago, was organized on April 21, with M. J. Perry as President, E. R. Price as Treasurer and Secretary, and M. J. Perry, E. R. Price, H. R. Baker, L. B. Goff, C. L. Watson and H. F. Barrows as directors.—V. 60, p. 432.

Indiana Illinois & Iowa Railroad.—This railroad company has secured the listing on the New York Stock Exchange of \$500,000 first mortgage five per cent gold bonds of the Indiana Illinois & Iowa Railway Co. and of its own stock for the aggregate amount of \$3,597,800. Stock transfer office, No. 81 New Street, New York; Charles Martin, transfer agent. Registrar, Metropolitan Trust Company of New York. The company reports to the Exchange in part as follows:

March 1, 1893, the Railroad Company entered into an agreement and operating contract with the Railway Company, whereby it agreed to issue the \$500,000 of bonds for which the application for listing is made, and to operate the road for a period of 99 years. The mortgage is executed by both companies and is a first lien on all the railway, sidings, terminals and equipment from Knox, Indiana, to South Bend, Indiana, and a lien on all the railroad and property of the Indiana Illinois & Iowa Railroad Company from Streator, Illinois, to Knox, Indiana, subject to existing liens. The bonds mature March 1, 1943, but are subject to call at 105 and accrued interest at any time after 30 days' notice. They are payable in U. S. gold coin of the present standard of weight and fineness.

Road completed: Streator, Illinois, to Knox, Indiana, 118 miles; sidings, &c., 23 miles. Extension completed: Indiana Illinois & Iowa Railway, Knox, Indiana, to South Bend, Indiana, 34½ miles; sidings, &c., 5 miles. Gauge: 4 feet 8½ inches. Rails, steel, 60 lbs. to the yard.

Equipment—Engines, 24; box cars, 6; flat cars, 18; coal cars, 131; refrigerator cars, 4; combination cars, 2; caboose cars, 17. On Extension (additional)—Engines, 1; passenger coaches, 6; mail and express, 3.

Earnings have been as follows:

Years end.	June 30.	1894.	1893.	1892.	1891.
Gross.....		\$752,951	\$782,880	\$601,306	\$446,332
Net.....		198,019	190,440	167,492	110,021

Seven months ending Jan. 31, 1895... gross, \$429,117; net, \$123,241

ASSETS AND LIABILITIES JAN. 31, 1895.

Cost of road, equipment and apparatus.....	\$5,733,372 03	Capital stock.....	\$3,597,800 00
Due from agents.....	85,900 53	Bonds.....	1,800,000 00
Material & supplies.....	43,220 74	Equipment notes not due.....	78,267 91
Cash on hand.....	64,532 45	Current liabilities.....	166,650 54
Income bds. owned.....	42,500 00	Interest accrued not yet due.....	28,095 02
Due from sundry railroads and individuals.....	89,802 33	Income account.....	390,390 65
Phoenix Packing Co. stock.....	1,576 01		

Total..... \$6,061,204 12 Total..... \$6,061,204 12

Directors—George H. Holt, 11 Wall Street, New York; Henry M. Curtis, 27 Beaver Street, New York; Jno. A. Drake, T. P. Shonts, S. S. Whitehead, Paul Morton, all of The Rookery, Chicago; F. M. Drake, Centerville, Iowa. Officers—President, F. M. Drake; Vice-President, George H. Holt; Secretary and Treasurer, Jno. A. Drake.—V. 60, p. 562.

Listings on New York Stock Exchange.—The listings this week include securities of the following companies: Indiana Illinois & Iowa; New York Central & Hudson River RR., and Wisconsin Central. See statement for each.—Vol. 60, p. 657.

Long Island Traction.—Ex-Governor Flower has consented to serve as a member of the reorganization committee of this company.—V. 60, p. 562.

Louisville New Albany & Chicago Railway.—President Samuel Thomas has sent a circular to the stockholders of this company in regard to the plans of the management for completing its system of improvements, and at the same time for discharging all indebtedness existing by reason of similar expenditures in the past; also to retire the car trust obligations. The circular says in part:

The company wishes to provide means to complete the extensive

system of improvements which have been steadily prosecuted in the past, as described in the annual reports, and now near completion. While making final provision for this purpose the company desires also to discharge all indebtedness existing by reason of similar past expenditure, and to retire all of the car trusts outstanding which holders will surrender and make adequate provision for the small portion of them that cannot be retired before maturity. The company has in its treasury a number of securities free and applicable to this purpose, a portion of which the company offers to the stockholders on the terms given below, to provide the amount desired.

The purposes to which the company intends to apply the \$1,050,000 realized from the securities offered herein may be roughly summarized as follows: To discharge bills payable existing June 30, 1894, \$340,000; to discharge car trusts surrendered prior to maturity, \$400,000; for replacing light rail with 75-pound steel on the Indianapolis division, \$300,000; for widening narrow-gauge, building bridges and other improvements, \$110,000. Total, \$1,050,000.

To provide this sum the company offers to the stockholders \$700,000 of its equipment 5 per cent sinking fund mortgage gold bonds and 17,500 shares (\$1,750,000) of its preferred stock now in the treasury. Each \$1,500 cash subscribed to receive \$1,000 equipment 5 per cent gold bond and \$2,500 preferred stock. Interest on bonds accrues from June 1st.

Attention is called to the fact that the funds realized will discharge all floating indebtedness of the company and all of its car trusts (with the exception of \$189,000, for which abundant provision remains in the Treasury securities). No increase is therefore made in the interest charges of the company, since the annual charge upon the new bonds issued is less than the present interest upon car trusts and floating debt. The improvements to the permanent way provided for will complete the programme of the management and will leave the railway a structure up to a high modern standard, and secure several important additional sources of revenue to the company's lines.

A syndicate has contracted to take the whole or any part of the same that the stockholders may fail to take at the above price. Any stockholder of record on the 8th day of May is at liberty until May 18th inclusive to subscribe for one or more blocks, payments to be made at the office of the company on or before the 30th day of May, 1895.

The following is a description of the equipment 5 per cent sinking fund mortgage gold bonds, interest payable June 1 and December 1, principal due 1914:

Amount of mortgage authorized, \$1,000,000; secured by first mortgage on equipment costing \$1,002,234, and by a general mortgage on the railway and all other property of the company, subject to existing liens. Equipment bonds to the amount of \$294,000 are reserved in the hands of the trustee until the satisfaction of \$189,000 of outstanding equipment notes applying against one series of freight cars costing \$293,224. The holders of these \$189,000 notes have refused to accept payment of the same in advance of their maturity. The mortgage provides for a sinking fund of \$30,000 per annum commencing September 1, 1898, which shall be applied to the purchase of the bonds at or below 105 and interest; otherwise to their drawing at that figure. The bonds so purchased for the sinking fund will be kept alive and interest will accrue in the hands of the trustee for similar further purchases. The company may pay off the principal of said bonds on any interest day at 105 and interest.—V. 60, p. 522.

Lynn & Boston (Street) Ry.—Earnings of the Lynn & Boston for March, 1895, and the first six months of the fiscal year are reported as follows:

	March.		Sept. 1 to Mar. 31.	
	Gross.	Net.	Gross.	Net.
1895	\$89,470	\$28,998	\$58,117	\$164,510
1894	84,971	22,204	481,034	119,978

The number of passengers carried in March was 1,676,307, against 1,551,331 in March, 1894, but the car mileage increased only from 367,725 to 370,119.—V. 59, p. 1007.

Missouri Kansas & Texas.—The Sherman Shreveport & Southern, which is owned by the Missouri Kansas & Texas, will build an extension of 33 miles to a connection with Queen & Crescent line, which will give the latter an outlet to Kansas City and will give the M. K. & T. a connection with its Trinity & Sabine division via the Houston East & West Texas, with which road a traffic agreement has been made.

Another important arrangement is made with the Wichita Falls Railroad, a cattle line running from Wichita Falls on the Fort Worth & Denver City line to the Southwest from Wichita Falls. The Wichita Falls Railroad people decided to build at their own expense a connection with the M. K. & T. at Henrietta, 17 miles, which will give a direct route to Kansas City, which is the great cattle market for the Southwest.

Contracts have been let also for an extension of the Paola Branch from Holden to Sedalia, 35 miles, thereby securing a route between Kansas City and St. Louis.

Another point of advantage to M. K. & T. was to reach the coal fields in Southwestern Kansas. This has now been done by building a branch of 17 miles in the southeasterly direction, from Parsons, Kan., opened March 20. Reference to the map in the INVESTORS' SUPPLEMENT will make clear the importance of these connections.—V. 60, p. 219.

New York Central & Hudson River.—The company has listed this week on the New York Stock Exchange \$3,500,000 of its four per cent gold debenture bonds of 1890, completing the authorized issue of \$15,000,000. These additional bonds are to provide in part for the cost of the Buffalo grade crossing improvement and the Park Avenue improvement, New York City.—V. 60, p. 562.

New York & New England.—The receivers have been authorized to issue \$75,000 of receivers' certificates in order to complete the purchase from the Boston & Albany R.R. Co. of certain real estate in Springfield.—V. 60, p. 712.

St. Joseph Traction & Lighting.—The Central Trust Company of New York has filed papers in the United States District Court at St. Joseph, Mo., in a suit, asking that this company be placed in receiver's hands and its property be sold in foreclosure under the first mortgage, upon which no interest has ever been paid. The authorized amount of the first mortgage is \$1,100,000, but only \$1,000,000 is outstanding, the balance having been reserved to take up at maturity \$100,000 prior bonds. A consolidated mortgage is also in default, \$550,000 consols being outstanding.

Savannah Americus & Montgomery—Columbus Southern.—The Baltimore Sun says:

A circular letter addressed to the Savannah Americus & Montgomery first mortgage bondholders has been issued by Messrs. John Skelton Williams, of Richmond, Va., and J. Wm. Middendorf, of Baltimore, both members of the S. A. M. reorganization committee. The circular is a defense of the action of the committee in seeking to secure a consolidation of the S. A. M. and the Columbus Southern roads, and is a reply to strictures made on that proposition. It gives the terms on which the S. A. M. is to be reorganized, as agreed to at a recent meeting of the committee. This plan provides for the acquisition of the Columbus Southern road, fixing of the preference mortgage bonds at \$6.00 per mile and the reservation of that amount of first consolidated mortgage bonds out of a total issue of \$15,000 per mile, to retire the preference bonds after a few years, the total mortgage indebtedness on the whole property being limited to \$15,000 per mile, except that under certain conditions \$500 per mile additional might be issued in preference bonds. Preferred stock is to be issued at \$10,000 per mile and the common stock at \$15,000 per mile additional. "Although this plan has been unanimously adopted by the committee," says the circular, "it is subject to modifications, if, before its final ratification by the bondholders in general meeting such modifications may seem wise and advantageous."—V. 60, 712.

South Carolina & Georgia RR.—Earnings and expenses for the nine months ending March 31, 1895, have been reported to the CHRONICLE as follows:

	9 months, end Mar. 31.	Gross.	Net.	Fixed charges.	Taxes.	Bal., surplus.
1895	\$882,864	\$312,110	\$196,875	\$36,000	\$79,235	

Fixed charges and taxes for the next three months (to July 1, 1895,) are estimated at \$77,625, leaving a surplus of \$1,610, after providing for fixed charges for the year.—V. 60, p. 302.

Toledo Ann Arbor & North Michigan—Ann Arbor Railway.—At Toledo, Ohio, on the 20th inst., Judge Rick filed an order with the Clerk of the United States Court confirming the sale of the Toledo Ann Arbor & Michigan Railroad property to R. C. Martin for \$300,000, subject to the lien of the Frankfort & Southeastern Railroad Company, \$234,000.

The Court allows a period of 11 days after service of notice, during which time the stockholders may file protests against the order of confirmation, and which, it is reported, they propose to do. Under the reorganization plan the old stock will be given an opportunity to subscribe for the new stock at \$10 a share for every two shares of old stock owned. The stock is reduced one-half. The name of the reorganized company will be the Ann Arbor Railway Company.—V. 60, p. 668.

United Lines Telegraph.—At New York, April 18, an order was signed by Judge Beach in Supreme Court, Chambers, directing F. P. Lowrey to sell the property of this company to pay certain counsel fees and other disbursements made necessary during the litigation arising out of the suit and to distribute the balance among the bondholders and coupon holders.—V. 59, p. 880.

Union Pacific Denver & Gulf.—A press dispatch from Denver, Col., says that Frank Trumbull, receiver of the Gulf road, has sold \$300,000 worth of receivers' certificates to Denver parties for the purpose of completing the road from Trinidad to Walsenburg, as directed by the United States Court. The remaining \$700,000 of certificates authorized are also reported as for sale.—V. 60, p. 654.

Union Pacific—Kansas Pacific.—The suit brought by the Dutch re committee of the Kansas Pacific consols against Russell Sage and George J. Gould and the executors of the will of Jay Gould is still pending. The suit seeks to compel restitution by the mortgage trustees of the proceeds of 29,986 shares of Denver Pacific stock, having an alleged value of \$11,000,000, which it is claimed were wrongfully withdrawn from the trust. An appeal from an order of the Special Term directing that the Union Pacific Railway and the receivers be made party defendants to the suit was argued before the Court of Appeals this week. As showing the position taken by both sides in the main action, the following brief statement of the arguments advanced this week in the appeal above mentioned is interesting:

Mr. Joseph H. Choate, counsel for the reorganization committee, said this was an action to compel the trustees of an express trust, Russell Sage and George J. Gould, as successors to Jay Gould, to account for the proceeds of trust securities taken by them from the trust and converted to their use. He contended that within ten months after the trust was constituted the trustees took the \$3,000,000 of trust stock and appropriated it to their personal use. The bringing in of these defendants was unnecessary, because the action was against these two trustees personally, and the bringing in of the other trustees would defeat the objects sought by the plaintiffs.

Mr. Pierce, on behalf of the defendants-respondents, held that the bringing in of the Union Pacific as a defendant was indispensable, because without them a final adjustment of the rights and equities of the parties could not be had. He held that, by a judgment rendered by the Supreme Court of New York, in 1880, in the suit of the Kansas Pacific against Gould and Sage, the 29,986 shares of stock were adjudged to be forever freed and released from the trust created by the mortgage, and Gould and Sage were directed to deliver the certificates of stock to the Kansas Pacific Company. It is averred that Gould and Sage complied with this order.—V. 60, p. 745.

Wisconsin Central Company.—The reorganization committee has obtained the listing this week on the New York Stock Exchange of \$6,171,000 United States Trust Company engraved certificates of deposit for first mort. gold 5 per cent bonds of 1937 of the total issue of \$12,000,000; also power to add to the list from time to time additional certificates as issued. These certificates are issued under the agreement of January 23, 1895, described in V. 60, p. 260.

Worcester Nashua & Rochester.—The legislative bill authorizing this company to fund its floating debt up to an amount not exceeding \$200,000 has been so amended that the company is not required to show that the debt was created by additions or improvements to its plant. The proviso that the issue of bonds shall be subject to the approval of the railroad commissioners is, however, put in the bill.—V. 60, p. 525.

Reports and Documents.

MEXICAN CENTRAL RAILWAY COMPANY LIMITED.

FIFTEENTH ANNUAL REPORT—FOR YEAR ENDING
DECEMBER 31, 1894.

OFFICE OF THE MEXICAN CENTRAL RY CO. LIMITED, }
BOSTON, April 25, 1895. }

To the Stockholders of the Mexican Central Railway Company, Limited.

Your Directors present the following Report of the Company for the year ending December 31, 1894.

The operations for 1894 compare with 1893 as follows, viz.:

Mex. Currency.	1894.	1893.	Increase.
Gross earnings.....	\$8,426,025 28	\$7,981,768 31	\$444,256 97
Operating expenses....	5,459,675 13	5,136,180 67	323,494 46
Net earnings.....	\$2,966,350 15	\$2,845,587 64	\$120,762 51

EARNINGS.

The continued depreciation in silver and the consequent rise in the rate of exchange had the same effect as in 1893 of curtailing importations and thereby stimulating the manufacturing and other industrial enterprises in the Republic, and so increasing the local transportation. The increase in the gross earnings is due partly to this cause and partly to the direction given to the local traffic.

The earnings on through-business for the year decreased \$523,272 36, while the earnings on local business increased \$967,529 33, making a net increase in the gross earnings of \$444,256 97, or 5.57 per cent.

The local freight earnings in 1893 amounted to \$3,888,952 98, compared with \$3,272,575 20 in 1892, an increase of \$616,377 78, or 18.83 per cent. In 1894, they amounted to \$4,697,433 53, an increase over 1893 of \$908,480 55, or 20.79 per cent—an increase in the two years of \$1,424,858 33, or 43.54 per cent.

It has been the policy to encourage, as much as possible, the movement of traffic north-bound in order to minimize

empty car mileage, and the record of earnings for 1894 is exceedingly satisfactory in this respect, and shows very advantageously when compared with any previous year. As an illustration, in 1893 the earnings on north-bound local business amounted to \$1,812,893 13 and on south bound business to \$2,076,059 85, while in 1894 the figures on north-bound were \$2,479,411 03 and on south-bound \$2,218,022 50, showing a large increase in north-bound local business and a remarkably even condition in traffic movement.

The earnings on the line from Tula to Pachuca amounted in 1894 to \$103,678 21, against \$87,174 86 in 1893, an increase of \$16,503 35, and the net earnings were \$36,994 19, as against \$9,971 83 in the previous year, an increase of \$27,022 36, in addition to which the earnings of the Main Line and other branches were largely increased owing to the business interchanged with this branch.

The gross earnings of the Tampico Line increased \$78,930 26 over 1893, principally on through traffic, and it is gratifying to note that while the earnings of the system on International business for the year show a loss, there was an increase in the earnings on this class of business via Tampico of \$101,007 17, indicating a healthy state of development of the port.

DETAILS OF GROSS EARNINGS. (Mexican Currency.)

Classification—	1894.	1893.	Inc. or Dec.
Freight.....	\$6,440,713 23	\$6,130,347 06	Inc. \$310,366 17
Passenger.....	1,576,801 33	1,443,793 73	Inc. 133,007 60
Extra Baggage.....	35,859 04	35,713 33	Inc. 145 71
Express.....	214,207 90	181,252 63	Inc. 32,955 27
Telegraph.....	35,196 74	35,315 57	Dec. 118 83
Miscellaneous.....	123,247 04	155,345 99	Dec. 32,098 95

Totals.....\$8,426,025 28 \$7,981,768 31 Inc. \$444,256 97

The division of earnings as between local and international, as will be seen by the following percentages to the entire gross earnings, continues to show how large a proportion of the earnings of the Company is on business local to the Republic.

	1894.	1893.
Earnings on International business.....	23.12 per cent	30.97 per cent
Earnings on local business.....	76.88 per cent	69.03 per cent

The following statement shows the gross earnings by years, exclusive of freight on construction material, from 1885 to 1894 inclusive, the mileage operated, earnings per mile operated and percentages of increase:

COMPARISON OF EARNINGS, 1885 TO 1894, INCLUSIVE. (Mexican Currency.)

Years.	Average miles Operat'd.	Inc. over previous Year.	Per cent of Increase.	Gross Earnings.	Less Construction Material	Gross Commercial.	Inc. over previous Year.	Per cent of Increase.	Earnings per mile Operated.	Inc. over previous Year.	Per cent of Increase or Dec.
1885.....	1,235.90	.....	.....	3,559,560 76	26,741 07	3,532,819 69	.....	.....	2,858.50	.....	.....
1886.....	1,235.90	None.	None.	3,857,705 85	None.	3,857,705 85	324,886 16	09.20	3,121.37	262.87	Inc. 09.20
1887.....	1,235.90	None.	None.	4,886,578 67	301,317 42	4,585,261 25	727,555 40	18.86	3,710.06	588.69	Inc. 18.86
1888.....	1,316.40	80.50	06.51	5,774,331 31	471,830 92	5,302,500 39	717,239 14	15.64	4,028.03	317.97	Inc. 08.57
1889.....	1,461.85	145.45	11.05	6,337,225 38	475,451 53	5,861,773 85	559,273 46	10.55	4,009.83	D.18.20	Dec. 00.45
1890.....	1,527.20	65.35	04.47	6,425,694 08	303,019 86	6,122,674 22	260,900 37	04.45	4,009.08	D. 75	Dec. 00.02
1891.....	1,665.11	137.91	09.03	7,374,538 02	431,797 67	6,942,740 35	820,066 13	13.39	4,169.54	160.46	Inc. 04.00
1892.....	1,824.83	159.72	09.59	7,963,253 69	397,376 40	7,565,877 29	623,136 94	08.98	4,146.07	D.23.47	Dec. 00.56
1893.....	1,846.64	21.81	01.19	7,981,768 31	None.	7,981,768 31	415,891 02	05.50	4,322.32	176.25	Inc. 04.25
1894.....	1,859.83	13.19	00.71	8,426,025 28	None.	8,426,025 28	444,256 97	05.57	4,530.53	208.21	Inc. 04.82
	623.93	50.48	62.586,681 35	2,407,534 87	60,179,148 48	4,893,205 59	138.51	.....	1,672 03	Inc. 58.49	

This statement shows that, while the mileage of the road in 1894 had increased 50.48 per cent since 1885, the gross earnings had increased in the same period 138.51 per cent, and the earnings per mile operated, which were \$2,858 50 in 1885, had increased to \$4,530 53 in 1894, or 58.49 per cent.

During the last four years the continued fall in the price of silver has so seriously decreased the United States currency equivalent of the earnings, and the fixed charges of the company being payable in that currency, that it would appear, without analysis, that the earnings were decreasing, and attention is therefore again called to the above statement as being the true index to the earning power of the property, showing as it does, a continued increase from year to year in addition to the ratio on new mileage, the greater part of which is in local business.

OPERATING EXPENSES.

The comparison of classified expenses with 1893 is as follows:

DETAILS OF GROSS EXPENSES. (Mexican Currency.)

Classification.	1894.	1893.	Increase.
Maintenance of Way.....	\$847,463 91	\$821,116 29	\$26,347 62
Maintenance of Equip'm't.....	955,898 99	929,462 15	26,436 84
Transportat'n and Traffic.....	3,059,880 71	2,880,435 74	179,444 97
General Expenses.....	596,431 52	505,166 49	91,265 03

Totals.....\$5,459,675 13 \$5,136,180 67 \$323,494 46

This statement shows an increase of \$323,494 46 over 1893, but the higher rates of exchange in 1894 on that portion of the expenses made up of United States currency Material and Expenses, caused an increase of \$370,151 77, Mexican currency. In order to make a proper comparison, the expenses should, therefore, be placed on the same basis of exchange as 1893 by deducting this amount, which is done in the following statement:

Classification.	1894 Exp's on the same basis of Ex. as '93.	1893. Expenses.	Inc. or Dec.
Maintenance of Way.....	\$778,200 72	\$821,116 29	D. \$42,915 57
Maintenance of Equip'm't.....	891,280 44	929,462 15	D. 38,181 71
Transportat'n and Traffic.....	2,874,785 52	2,880,435 74	D. 5,650 22
General Expenses.....	545,256 68	505,166 49	I. 40,090 19
Totals.....	\$5,089,523 36	\$5,136,180 67	D. \$46,657 31

from which it will be seen that the road, with \$444,256 97 more earnings in 1894 was operated for \$46,657 31 less money than in 1893, on the same basis of exchange as in that year.

It will also be noted from the above that all classes of expenses except the general expenses decreased. The increase in this latter item was due to there having been charged to Tampico Harbor construction and to Tula to Pachuca construction, during the progress of these works, a proportion of the general expenses, which charge was discontinued in 1894, with the effect of an apparent increase in this class of expenses, while, as a matter of fact, there was less money paid out than in the preceding year.

The tie renewals during the year were 156,958, making a total renewed from 1883 to 1894 inclusive of 3,322,303.

The Maintenance of Way expenses include \$61,321 46 Mexican currency, on account of changing the line through Bachimba Canon. This work, necessitated by the heavy wash-out in 1892, was commenced in 1893, and completed in the summer of 1894, at a total cost of \$88,131 01, Mexican currency, all of which has been charged to operating expenses.

The expenditures for Maintenance of Equipment include the equivalent of \$27,000 United States currency, credited to Equipment Fund, to provide for destroyed equipment.

Attention has been called in previous reports to the effect of depreciation in silver on the Company's revenues, not only decreasing the United States currency equivalent of the Mexican currency net earnings but also increasing the Mexican currency expenses on account of the increased rate of exchange on that part of the expenses made up of United States currency Material and Expenses, and thereby decreasing the Mexican currency net earnings, and the following table is now presented, showing the United States currency Material and Expenses charged in the operating expenses from 1891 to 1894 inclusive, and the yearly increases in the expenses, in Mexican currency, owing to depreciation in silver:

STATEMENT SHOWING U. S. CURRENCY MATERIAL AND EXPENSES CHARGED IN THE OPERATING EXPENSES 1891 TO 1894 INCLUSIVE, AND YEARLY INCREASES IN SAME OWING TO DEPRECIATION IN SILVER.

Years.	United States Cur- rency. Amount.	PREMIUM.		Mexican Currency equivalent charged in the expenses.	Percentage to Total Expenses.	Mexican Cur. equiva- lent that would have been charged at previous year's rate of Exchange.	Mexican Cur. inc. in expenses over previous year owing to deprecia- tion in Silver.
		Average rate.	Amount.				
1891.....	\$1,549,998 60	128.83	\$446,841 39	\$1,996,839 99	42.67	\$1,899,833 28	\$97,006 71
1892.....	1,386,065 68	143.16	598,277 01	1,984,342 69	39.67	1,822,621 29	161,721 40
1893.....	1,213,270 38	160.04	728,475 62	1,941,746 00	37.80	1,735,734 03	206,011 97
1894.....	1,089,472 37	192.69	1,009,829 98	2,099,302 35	38.45	1,729,150 58	370,151 77
Totals...	\$5,238,807 03		\$2,783,424 00	\$8,022,231 03	39.56	\$7,187,339 18	\$834,891 85

from which it will be seen that during the four years the expenses have been increased from this cause, in Mexican currency, \$834,891 85. In other words, the Mexican currency net earnings for the year 1894 are that much less than they would have been had the same average rate for silver prevailed as in 1890.

A constant effort has been made to curtail as much as possible the purchases of material in the United States and in Europe and, wherever practicable, to make purchases in Mexico, with the result as shown above, that the United States currency amount of such expenses in 1894 was reduced to \$1,089,472 37 and the Mexican currency equivalent of same to 38.45 per cent of the total expenses, as against \$1,549,998 60 in 1891, with a percentage of 42.67.

The statistics of earnings and expenses for 1894 and 1893 compare as follows:

STATISTICS OF EARNINGS AND EXPENSES. (Mexican Currency.)

	1894.	1893.	Increase.
Average Miles operated.....	1,859.83	1,846.64	13.19
Gross Earnings per Mile.....	\$4,530 53	\$4,322 32	\$208 21
Operating Expenses per Mile.....	2,935 58	2,781 37	154 21
Net Earnings per Mile.....	1,594 95	1,540 95	54 00
Percentage Expenses to Earnings..	64.80	64.35	.45

The apparent increase of 13.19 miles is due to the adjustment of mileage referred to in last Annual Report, there having been no actual additions to the road since 1892.

MILEAGE.

There was no new road constructed in 1894, and none is under construction, and the completed mileage of the Company on December 31, 1894, remains the same as last reported and is as follows:

Main Line, City of Mexico to Ciudad Juarez.....	1,224.16
Santiago Branch, City of Mexico to Santiago.....	1.40
Pachuca Branch, Tula to Pachuca.....	43.81
Guadalajara Branch, Irapuato to Guadalajara.....	161.21
San Blas Division (not operated).....	16.60
Guanajuato Branch, Silao to Marfil.....	11.34
San Luis Division, Chicalote to Tampico.....	406.62
Branch to Compania Metalurgica Mex. Smelter S. L. Potosi.....	5.19
Bar Extension, Tampico to La Barra.....	6.10
Total.....	1,876.43

Attached to the report [pamphlet] will be found a map showing the lines of the Mexican Central and other railroads in the Republic of Mexico.

EQUIPMENT.

The equipment list on Dec. 31, 1894, was as follows:

Locomotives—	Third class	33	Caboose.....	74
4 wheel.....	Combination	14	Tot. F'ght Cars.....	2,677
6 ".....	Bag, Mail & Exp.	27	Sundry Cars—	
8 ".....	Special.....	4	Water.....	69
10 ".....	Officers.....	4	Water and Coal.....	5
Bogie.....	Pay.....	2	Wrecking.....	10
Mogul.....			Pile Driver.....	5
Consolidation.....	Tot. Pass. Cars.....	120	Steam Shovel.....	1
Compound.....	Freight Cars—		Ballast.....	1
Double End Com.....	Box.....	1,528	M. P. & M. Flat.....	1
	Stock.....	305	Steam Derrick.....	1
	Wood.....	60		
	Coal.....	219	Tot. S'ddry Cars.....	93
	Coke.....	75		
	Flat.....	416	Total Cars.....	2,890
Tot. Locomot's.....		149		
Passenger Cars—				
First class.....		16		
Second class.....		20		

In connection with this equipment list, attention is called to the credit in the Balance Sheet to Equipment Fund, amounting to \$131,427 21 United States currency. This is a Fund created to provide for replacement of worn-out and destroyed equipment, and is an accumulation of charges made from time to time, either to the expenses or the Income Account direct, for this purpose. In the latter part of 1894 orders were placed for the delivery in the early part of 1895 of 230 new box cars and one new locomotive engine to replace corresponding equipment on the destroyed list. The balance in the Equipment Fund December 31, 1894, is sufficient to cover the cost of this new equipment and leave a small balance for future needs.

TAMPICO HARBOR.

Since the date of the last Annual Report there has been no material change in the depth of water at Tampico. A clear, navigable channel has been maintained, with a minimum depth of 21½ feet on the outer bar and 24½ feet on the old inner bar, and the services of the steam dredge "Mount Waldo" were not needed during the year.

In the early part of the year a large and powerful iron steam tug was purchased and placed in service at Tampico. Previously there had been no power of this kind, of any value, at the port, and the tug will not only be of great service in towing and assisting vessels, but will also be a source of revenue to the Company.

The New York & Cuba Mail Steamship Company's Line of steamers have direct weekly sailings between New York and Tampico in connection with lines from European ports, and the steamers of the Hamburg-American Packet Company,

Harrison Steamship Company and West India & Pacific Steamship Company run to Tampico, giving equal facilities to that port as to Vera Cruz. The New York, Mobile & Mexican Steamship Company are also giving service to Tampico.

There has been a steady and satisfactory increase of business to and from Tampico during the year. At this writing the values of imports are not obtainable, but the following statement by years from 1885 to 1894 inclusive of the tonnage of freight imported and exported through Tampico and the values in Mex. cur. of the exports will be found of interest:

Year.	Tonnage of Imports.	Tonnage of Exports.	Mex. Cur'y Value of Exports.
1885.....	9,672	7,603	\$733,591 29
1886.....	10,824	10,696	916,407 09
1887.....	9,731	11,878	760,769 76
1888.....	13,817	7,893	635,460 80
1889.....	11,671	7,462	684,653 27
1890.....	21,188	8,074	910,738 54
1891.....	22,582	8,853	1,100,966 92
1892.....	30,670	28,702	5,910,390 63
1893.....	115,813	54,717	10,015,145 35
1894.....	143,306	48,780	13,465,830 00

The following is the Account of the Cost of the Tampico Harbor Co. Works and Property in U. S. cur. to Dec. 31, 1894:

Preliminary expenses.....	\$3,299 38
General expenses.....	62,529 36
Engineering.....	77,132 34
Construction of Jetties.....	2,049,187 31
Office and headquarters buildings.....	13,487 42
Wrecking and dredging.....	101,066 70
Real estate.....	44,098 18
Railroad extension to La Barra.....	215,971 80
Tracks at Dona Cecilia.....	23,783 51
Wharves and docks.....	51,779 90
Bond interest.....	357,101 85
Subsidy expenses.....	1,822 80
Total.....	\$3,001,260 55

LESS:
Credit balance of miscellaneous interest account..... 171,192 57

\$2,830,067 98

all of which has been advanced by the Mexican Central Railway Company.

On January 1, 1894, the Tampico Harbor Company mortgaged its property to the Boston Safe Deposit & Trust Co., Trustee, and issued under that mortgage to the Mexican Central Railway Company five per cent bonds in payment of the advances, amounting to \$2,769,563 07, made by the Railway Company up to December 31, 1893.

Simultaneously with the creation of the Mortgage, a Lease and Contract was made between the two companies, under which the Railway Company operates the property of the Harbor Company, receiving all its revenues and paying the interest and sinking fund on the Mortgage Bonds as a rental.

FINANCIAL.

The Income Account for the year 1894, in United States currency, was as follows:

Net Earnings.....	\$1,538,692 72
Fixed Charges and Rental, less Miscellaneous Interest.....	2,297 514 06
Deficit.....	\$758,821 34

which was provided for by amount withdrawn from the Subsidy Trust Fund, in accordance with the terms of the Trust Indenture.

The increase in fixed charges is the amount of interest on the Mexican Central bonds, issued in 1889 and 1890, on account of the works at Tampico Harbor, which, previous to 1894, while the work was in progress, was charged to Construction Account.

The item of \$34,741 56, shown in the Income Account for depreciation in the Mexican Currency assets from December 31, 1893, as well as the loss on obsolete and old material, \$2,285 96, and the deficit in operations of the Lake Chapala Navigation Company, \$18,336 04, are not included in the financial operations as shown above, and, not being for the current year, were taken out of the surplus income Dec. 31, 1893.

The maximum price at which the Company sold Mexican dollars in 1894 was 55 cents and the minimum was 48¾ cents, the average for the year being 51.87 cents, as against 62.02 cents in 1893, an average decrease of 10.15 cents per dollar.

Had the average price of Mexican dollars in 1894 been the same as in 1893, the Mexican currency amount of the United States currency Material and Expenses included in operating Expenses would have been \$370,151 77 less and the net earnings in Mexican currency would have been that much more, making them \$3,336,501 92, which, at the 1893 average price received for Mexican dollars, viz., 62.02 cents, would have produced a net earnings equivalent in United States currency of \$2,069,298 49 instead of the actual results as shown by this report of \$1,538,692 72, a difference of \$530,605 77, which added to the depreciation in Mexican currency assets, \$34,741 56, makes a total of \$565,347 33, representing the loss incurred in 1894 in consequence of the depreciation in silver.

The effect on the revenues of the decline in silver is more strikingly illustrated by the fact that had we received in 1894 the same average price for silver as in 1892, viz., 68.26 cents, the Mexican currency net earnings would have produced sufficient in United States currency to pay all the charges shown in Income Account and left a surplus of \$49,667 25 United States currency.

The unfunded debt of the Company at the close of 1894 was \$1,000,000, the same as in 1893, to cover which the company has ample securities in its treasury in addition to the bonds it owns of the Tampico Harbor Company.

The following is the statement of the Subsidy Trust Fund for the year 1894:

STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DEPOSIT & TRUST CO., TRUSTEE, FOR THE YEAR 1894.
(United States Currency.)

Bal. in hands of Trustee Dec. 31, 1893..	\$4,027,521 73	
Interest received during the year 1894..	295,563 70	\$4,323,085 43
Less—		
Trustee's compensation one year to Dec. 1, 1894.....	\$2,500 00	
Amount withdrawn from Fund and paid to Company, in accordance with terms of Trust Indenture.....	750,000 00	752,500 00
Balance in hands of Trustee Dec. 31, '94.		\$3,570,585 43
The amount of interest collected for account of the Trust during the year was..	\$295,563 70	
Less Trustee's compensation.....	2,500 00	
Showing the net income of the Trust during the year 1894 to have been.....	\$293,063 70	

an average rate of 7.28 per cent per annum, but included in the net income is the sum of \$91,444 45 interest on loans and investments due January 1, 1895, but collected and credited by the Trustee in account December 31, 1894.

If this amount be deducted, it shows the net income of the Trust for the year to have been \$201,619 25, or five per cent.

IN GENERAL.

The original concession from the Government obligated the Company to complete the line to the Pacific in eight years. The Guadalajara Branch, which is the first section of this line, was completed in 1888, and several amendments have been obtained extending the time for the completion of the other sections until finally, in 1892, the time for completion was extended to July 1st, 1896, for the second section, and to July 1st 1898, for the third section; but this agreement required the Company to present the plans for the second section by July 1st, 1894, and for the third section by July 1st, 1896, and also that it should designate before July 1st, 1895, the point on the Pacific at which the road was to terminate.

After due consideration by the Directors it was decided that it was not advisable, for financial and other reasons, to attempt to carry out this contract, and an application was made to the Government for the cancellation of that part of the concession and the release of the Company from the obligation, which release was granted by the Government under a contract made in March, 1894.

On the cancellation of this concession there were returned to us \$250,000 Mexican Government Bonds which had been on deposit with the Banco Nacional as a guarantee for the completion of the Pacific line, and also \$150,000 of the same bonds which had been on deposit to guarantee the completion of the Main Line and the branch to Guadalajara, in all

\$400,000, and under an agreement with and by consent of the Government the Company re-deposited these bonds in the Banco Nacional in exchange for \$375,000 of its Consolidated Mortgage Bonds, which had been on deposit as a guarantee for the completion of various permanent works under the several concessions. The \$375,000 Consolidated Mortgage Bonds were returned to the treasury of the Company, which will explain the decrease in the outstanding amount of these bonds in the Balance Sheet, compared with the 1893 Report.

A small steamer was purchased and placed on Lake Chapala several years ago, with a view of gathering in business for the Guadalajara Line, but the project has not been successful and the navigation has been conducted at a loss. In March, 1894, the Directors deemed it expedient to discontinue the operation, and a cancellation of the concession was obtained from the Government. The steamer was sold and the loss on the enterprise, amounting to \$18,336 04, charged up to Income Account.

The adjustment of the mileage at the end of 1893 necessitated the cancellation of \$33,000 of Second Consolidated Income Bonds. This amount, with concurrence of the Trustees, was purchased and canceled, which will explain the decrease in the outstanding amount of these bonds in the Balance Sheet compared with 1893.

Arrangements have been made with the Messrs. Guggenheim's Sons, of New York, owning large mining interests near Rincon de Romos, by which they will construct a smelter near Aguascalientes, with a capacity of 200 tons of ore per day.

The construction of the smelter was commenced in July, 1894, and will be finished this year. The Messrs. Guggenheims will also in the near future construct a branch road from Rincon de Romos to their mines at Topejala, about eight miles. A large addition to the Company's business is expected from the location of this interest on the line.

The results for the year 1894, if looked at from the basis of operation in Mexico, have been very satisfactory. The traffic returns have been larger, the organization improved, expenses decreased wherever practicable, and the road and equipment maintained in excellent physical condition.

The Comptroller's Report, following, gives the Balance Sheet and Income Account of the Company in United States currency and other statements pertaining to its operation.

Respectfully submitted by order of the Board.

A. A. ROBINSON, *President.*

INCOME ACCOUNT FOR THE YEAR 1894.

(UNITED STATES CURRENCY.)

Or.	
Balance from 1893.....	\$76,219 23
Net Earnings for the year.....	1,538,692 72
Miscellaneous Interest Acct. for the year...	142,459 71
Received from Subsidy Trust Fund, in accordance with terms of Trust Indenture.	750,000 00
	\$2,507,371 66
Contra.	
Loss on obsolete and old material.....	\$2,285 96
Deficit in Operations of Lake Chapala Navigation Co.....	18,336 04
Depreciation in Mexican currency assets, caused by decline in silver.....	34,741 56
Tampico Harbor Company Rental.....	133,085 77
One year's interest on Mortgage Bonds.....	2,306,888 00
	2,495,337 33
Balance carried forward to 1895.....	\$12,034 33

GENERAL BALANCE SHEET DEC. 31, 1894.

(UNITED STATES CURRENCY.)

ASSETS.	LIABILITIES.
Construction and Equipment—	Capital Stock.....
To December 31, 1894.....	\$47,844,100 00
Material, Fuel and Supplies on hand.....	Bonded Debt—
Boston Safe Deposit & Trust Co., Trustee—	Five Per Cent Priority Bonds.....
Cost of \$5,597,000 5 per cent Priority Bonds purchased for investment.....	Consolidated Mortgage 4% Bonds (including \$12,000 00 deposited with the Government as per contra).....
Boston Safe Deposit & Trust Company—Trustee Subsidy Trust Fund—	First Mortgage Bonds, not converted into Consolidated Mortgage Bonds..
Balance in their hands Dec. 31, 1894.....	First Mortgage Bond Scrip, exchangeable into First Mortgage Bonds....
Banco Nacional De Mexico—	Ten Per Cent Coupon Notes (ceased to bear interest April 16, 1889).....
Cost of \$550,000 00 Mexican Government Bonds purchased with Subsidy money and deposited in lieu of an equal amount of Subsidy Certificates held as guarantee to the Mexican Government under the Company's concessions.....	Ten Per Cent Coupon Note Scrip, exchangeable into Coupon Notes.....
Par value of Mex. Central Consolidated Mortgage 4 per cent Bonds deposited as guarantee under the Tula-Pachuca and Tampico concession.....	First Consolidated Income Bonds.....
Cost of \$10,017 36 Mexican Government Certificates of Indebtedness deposited as guarantee under the Tula-Pachuca and Tampico concession.....	First Consolidated Income Bond Scrip, exchangeable into First Consolidated Income Bonds.....
Tampico Harbor Company Bonds—	Second Consolidated Income Bonds..
First Mortgage Terminal 5 per cent Bonds of the Tampico Harbor Company, received in settlement of advances to that Company to Dec. 31, 1893.	Registered Income Bonds and Scrip..
Costing.....	
Notes and Accounts Receivable.....	Coupons and Accrued Interest—
Cash Balances Dec. 31, 1894—	Coupons overdue, not presented.....
On hand and in Banks.....	Coupons due Jan. 1, 1895.....
In transit to Boston.....	Accrued Interest to April 16, 1889, on outstanding Coupon Notes and Scrip.....
	Notes Payable.....
	Vouchers, Pay-Rolls and Accounts Payable—
	Including wages and salaries for month of December
	Mexican Government Subsidy Proceeds.....
	Equipment Fund—
	Balance of amount set aside to replace worn-out and destroyed equipment.....
	Income Account—
	Balance to Dec. 31, 1894.....
Total.....	Total.....

Total.....\$152,833,647 75

Total.....\$152,833,647 75

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 26, 1895.

■ Much encouragement is found in the general business situation. There is a steady increase in the distribution of staple seasonable commodities by small dealers, who find in the growth of their trade an incentive to purchase bulk parcels with greater freedom, and negotiations are conducted with evidence of more confidence than during the early spring. The speculative spirit is also spreading, the apparent low price of many leading articles of merchandise serving as an attraction for capital seeking investment. During the current week wheat in particular has secured attention from investors, and sharp rapid buying acted as a stimulus to values, followed by some reaction through efforts to realize profits on previous purchases. Corn and oats have strengthened in value in sympathy with wheat, but did not sell freely. Trading in cured meats has continued slow and unsatisfactory. Weather conditions are generally considered to have slightly improved in all latitudes, and growing crops are doing better than one week ago. In the extreme Southern States corn planting is about completed. Merchants doing business in the products of Japan and China are much perplexed over the absence of definite information regarding the commercial provisions of the treaty of peace between those countries.

For lard on the spot the demand has been slow and prices have further declined, closing easy at 7.07½c. for prime Western, 6½c. for prime City and 7.50c. for refined for the Continent. There has been a limited amount of speculation in the market for lard futures and prices have again declined in response to weaker advices from the West, where packers have been selling, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....c.	7-15	7-20	7-17	7-12	7-10	7-10
May.....c.	7-17	7-25	7-20	7-12	7-12	7-10
July.....c.	7-30	7-45	7-35	7-30	7-27	7-27

The inquiry for pork has been slow but prices have been unchanged and steady, closing at \$13.50@14 for mess, \$13@14 for family and \$13.50@15.50 for short clear. Cutmeats have had a limited call at about steady prices, closing at 6¼@7c. for pickled bellies, 12@10 lbs. average, 6c. for pickled shoulders and 9½@10c. for pickled hams. Beef has advanced, but closes at \$8 for extra mess, \$8.50@10 for packet, \$11@13 for family and \$18@20 for extra India mess. Beef hams have been steady, closing at \$19.50@20. Tallow was higher early in the week, but later weakened and the close was unchanged at 4¾c. Lard stearine was quoted unchanged at 9c. Oleo stearine has declined, but the close was steady at 8½c. Cotton seed oil has been moderately active and firm, closing at 23c.@24c. for prime crude and 27@27½c. for prime yellow. Butter has declined and the close was easy at 9c.@19c. for creamery. Cheese has also declined, but the close was steady at 6c.@11¼c. for State factory full cream. Fresh eggs advanced early in the week, but later weakened and closed easy at 13c.@13¼c. for choice Western.

Coffee for immediate delivery has been in moderate demand and ordinary grades, especially of Brazil growth, were easy in tone. Rio quoted about 16c. for No. 7 flat bean; good Cucuta, 19½c., and staple Java, 26@26½. For future delivery the market was irregular, but holders inclined to liquidate in view of heavy arrivals at primal points until the close, when the feeling is somewhat firmer.

The following were the final asking prices:

April.....	July.....	Oct.....
May.....	Aug.....	Nov.....
June.....	Sept.....	Dec.....

Raw sugars found active demand on spot and to arrive from consumers and speculators and values gained somewhat. Centrifugal quoted at 3@3.1-16c. for 96 degrees test and muscovado at 2.11-16c. for 89-degrees test. Refined sugars in fair demand at firm prices; granulated quoted 4½c. Other staple groceries selling fairly at steady rates.

There has been a fairly good demand for Kentucky tobacco and prices have been firm in response to stronger advices from the West. Sales 300 hogsheds. For seed leaf tobacco the demand has been less active, but prices have held steady. Sales for the week were 1,245 cases, including: 220 cases 1892 crop, New England Havana, 16@40c.; 150 cases 1893 crop, New England Havana, 6@11c.; 150 cases 1892 crop, Pennsylvania seed, 6@9½c.; 100 cases 1891 crop, Pennsylvania seed; also 600 bales Havana, 65c.@1.05, and 200 Sumatra, 65c.@ \$2.75.

Not much interest has been shown in the speculative markets for Straits tin, but prices have advanced in response to stronger advices from abroad, closing firm at 14.10c. Ingot copper has advanced and the close was firm at 9.70c. for Lake. Lead has been without change, closing at 3.07½c. for domestic. Spelter has been steady, closing at 3.20c. for domestic. Pig iron has been in moderate request and steady, closing at \$9.50@12.50 for domestic.

Refined petroleum has been quiet and easier, closing at 9.50c. in bbls., 7c. in bulk and 10c. in cases; crude in bbls. has been nominal; naphtha, 9c. Crude certificates have declined, closing at \$2.05¼ bid. Spirits turpentine has declined, but the close was steady at 31@31½c. Rosins have been steady, closing at \$1.50@1.52½. Wool has been in moderate demand and steady. Hops have been sparingly offered and prices have held steady.]

COTTON.

FRIDAY NIGHT, April 26, 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 69,965 bales, against 80,617 bales last week and 93,523 bales the previous week; making the total receipts since the 1st of Sept., 1894, 7,537,390 bales, against 5,678,399 bales for the same period of 1893-4, showing an increase since Sept. 1, 1894, of 1,909,491 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	652	3,660	719	1,162	1,948	1,320	9,491
Velasco, &c....	.....	.....	.....	.....	.....	1,241	1,241
New Orleans..	1,457	7,114	5,019	2,671	4,370	5,967	26,598
Mobile.....	53	711	15	43	119	306	1,247
Florida.....	.....	.....	.....	.....	.....	244	244
Savannah.....	954	1,379	900	579	1,896	677	6,385
Brunsw'k, &c....	.....	.....	.....	.....	.....	1,012	1,012
Charleston.....	296	635	444	523	552	129	2,579
Pt. Royal, &c....	.....	.....	.....	.....	.....	50	50
Wilmington....	7	42	12	54	52	204	371
Wash'ton, &c....	.....	.....	.....	.....	.....	2	2
Norfolk.....	563	646	631	541	185	43	2,609
West Point....	525	647	343	.....	216	306	2,037
N'port N., &c....	.....	.....	.....	.....	.....	514	514
New York.....	.....	950	1,052	.....	666	.....	2,668
Boston.....	.....	1,479	2,163	2,769	996	1,873	9,280
Baltimore.....	.....	.....	.....	.....	.....	761	761
Philadelph'ia &c	1,847	435	88	135	106	235	2,876
Tot'ls this week	6,384	17,698	11,386	8,477	11,106	14,914	69,965

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 26.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	9,491	1,632,929	6,811	985,361	54,018	40,041
Velasco, &c....	1,241	70,451	128	36,433	.....	.....
New Orleans...	26,598	2,487,312	9,059	1,796,279	272,159	161,211
Mobile.....	1,247	232,775	723	195,913	15,700	16,800
Florida.....	244	25,017	276	33,983	.....	.....
Savannah.....	6,385	912,978	5,674	925,035	36,605	43,353
Brunsw'k, &c....	1,012	149,929	1,738	85,108	6,777	2,804
Charleston...	2,579	421,849	923	334,896	35,246	39,199
P. Royal, &c....	50	1,175	5,026	72,910	.....	.....
Wilmington....	371	233,834	145	188,530	17,761	10,550
Wash'n, &c....	2	928	.....	499	.....	.....
Norfolk.....	2,609	454,263	4,356	459,346	30,187	28,946
West Point....	2,037	281,289	2,594	234,541	3,711	5,354
N'p't N., &c....	514	40,145	3,573	59,030	100	6,396
New York....	2,668	134,153	120	69,230	227,409	248,049
Boston.....	9,230	126,568	1,673	93,888	18,000	7,400
Baltimore.....	761	109,232	869	55,269	18,865	22,111
Philadelph., &c.	2,876	123,008	701	52,005	13,674	18,600
Totals.....	69,965	7,587,890	44,394	5,678,399	750,212	650,814

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....	10,732	6,939	6,467	10,214	6,537	2,000
New Orleans...	26,598	9,059	16,996	14,291	17,146	4,816
Mobile.....	1,247	723	1,452	1,591	1,711	189
Savannah.....	6,385	5,674	5,235	7,420	10,945	1,928
Char'nton, &c....	2,629	5,954	1,715	1,942	6,334	791
Wilm'ton, &c....	373	145	142	814	977	124
Norfolk.....	2,609	4,356	4,701	3,117	5,933	1,528
W. Point, &c....	2,551	6,167	1,616	3,095	3,004	1,907
All others....	16,841	5,377	7,820	6,499	7,797	3,303
Tot. this wk.	69,965	41,394	46,144	49,283	59,536	16,586

Since Sept. 1 7587,890 5678,399 4760,418 6739,917 6568,311 5700,969

The exports for the week ending this evening reach a total of 66,558 bales, of which 44,175 were to Great Britain, 1,250 to France and 31,133 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending April 26.			From Sept. 1, 1894, to Apr. 26, 1895		
	Great Brit'n.	France	Conti-nent.	Great Britain.	France	Conti-nent.
Galveston.....	.....	.....	.....	784,037	210,690	321,607
Velasco, &c....	.....	.....	925	.....	.....	55,888
New Orleans...	13,164	.....	13,164	777,183	438,336	605,356
Mobile & Pen.	4,644	1,009	5,644	85,895	.....	31,120
Savannah.....	.....	9,374	9,374	63,132	27,160	438,085
Brunswick.....	.....	2,500	2,500	74,745	.....	25,330
Charleston*....	.....	.....	.....	240,944	17,689	210,249
Wilmington....	.....	.....	.....	55,044	4,160	133,001
Norfolk.....	.....	.....	.....	139,365	.....	85,676
West Point....	.....	.....	.....	70,871	.....	38,287
N'p't News, &c.	795	.....	795	37,737	.....	32,727
New York....	13,837	1,250	6,975	22,062	388,708	219,510
Boston.....	6,190	.....	151	6,341	212,792	2,46
Baltimore.....	4,624	.....	100	4,724	97,711	123,604
Philadelph'ia ..	921	.....	105	1,028	45,160	14,874
Total.....	44,175	1,250	21,133	66,558	3,077,314	2,253,143
Total, 1893-94.	27,403	850	35,079	63,820	2,657,174	571,677
						1,449,515
						4,878,866

* 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 26 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	19,266	5,178	21,333	4,088	49,865	222,294
Galveston...	19,054	None.	1,150	9,299	29,503	24,515
Savannah...	None.	None.	None.	1,500	1,500	33,105
Charleston...	None.	None.	1,300	1,000	2,300	32,946
Mobile...	1,500	None.	None.	None.	1,500	14,200
Norfolk...	None.	None.	3,700	4,000	7,700	22,487
New York...	11,500	600	10,100	None.	22,200	205,209
Other ports...	7,000	None.	6,000	None.	13,000	65,888
Total 1895...	58,320	5,778	43,583	19,837	127,568	622,644
Total 1894...	35,080	6,741	45,054	8,073	94,948	555,866
Total 1893...	35,924	6,112	26,845	9,915	79,796	586,389

Speculation in cotton for future delivery at this market was upon a liberal scale. The tone, however, has been of a more variable character than during the preceding week, with many of the fluctuations attributed to local manipulation, and an impression has gained ground that some of the original early investors upon a large scale are quietly liquidating. On Saturday the market opened buoyant, with an advance of 10@12 points, stimulated by cheering foreign advices and reports of continued drought in the Southwest, but under an effort to sell long engagements a great portion of the gain disappeared before the close. Monday morning brought reports of rains in Texas, under which the market broke 9 points, but the bull leaders met the offering, partially restored confidence and at the close the net loss had become reduced to 3@4 points. Tuesday's deal commenced with a sharp upward flurry of 10@12 points, followed by numerous fluctuations, finally ending at 4@6 points net gain, the variable tone being due in part to conflicting opinions regarding benefits to crop by the reported rainfall, but there was also evidence of manipulation by heavily interested operators. A repetition of the same conditions occurred on Wednesday but resulted in loss of 6@7 points. Yesterday there were evidences of further liquidation, and after numerous fluctuations prices made further decline of 6@7 points. Today the opening was easy, but a large offering of May notices of delivery having been absorbed by the bulls, the close was strong at about 10 point net gain. Cotton on the spot dull as 6 15-16c. for middling uplands.

The total sales for forward delivery for the week are 1,237,400 bales. For immediate delivery the total sales foot up this week 1,844 bales, including 900 for export, 544 for consumption — for speculation and 400 on contract. The following are the official quotations for each day of the past week—April 20 to April 26.

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

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

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 7/8	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	7	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	6 13/16	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Middling.....	7 1/4	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 5/8	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Middling.....	6 25/32	6 23/32	6 23/32	6 23/32	6 23/32	6 23/32	6 23/32
Good Middling Tinged.....	7	6 15/16	6 15/16	6 15/16	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'n	Con- tract.	Total.	
Sat'day.	Quiet at 1 1/2 adv.	....	199	....	199	199	140,200
Monday.	Quiet at 1 1/2 dec.	....	51	....	100	151	257,600
Tuesday.	Quiet	....	90	....	200	290	250,500
Wed'day.	Quiet	....	100	....	100	200	237,200
Thur'day.	Dull.	....	....	....	....	....	155,800
Friday..	Easy.	900	104	....	....	1,004	196,100
Total.		900	544	....	400	1,844	1,237,400

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

Market, Sales and Prices of FUTURES		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 20— Sales, total..... Prices paid (range)..... Closing.....	Buyant. 140,200 6-78 1/2 7-08 6-85 1/2 6-87 Easter.	Aver. 6-88 100 6-86 1/2 6-92 6-85 1/2 6-87	Aver. 6-89 4,900 6-86 1/2 6-92 6-85 1/2 6-87	Aver. 6-82 18,400 6-84 1/2 6-90 6-82 1/2 6-85	Aver. 6-88 8,200 6-84 1/2 6-90 6-82 1/2 6-85	Aver. 6-91 68,100 6-86 1/2 6-94 6-85 1/2 6-87	Aver. 6-92 6,300 6-88 1/2 6-94 6-87 1/2 6-88	Aver. 6-95 25,800 6-90 1/2 6-91 6-89 1/2 6-95	Aver. 6-98 4,000 6-94 1/2 6-99 6-93 1/2 6-95	Aver. 7-02 3,200 7-00 1/2 7-04 6-98 1/2 6-99	Aver. 7-08 1,200 7-06 1/2 7-08 7-03 1/2 7-04	Aver. 7-08 7-08 1/2 7-10 7-08 1/2 7-10	Aver. 7-13 7-13 1/2 7-14 7-13 1/2 7-14
Monday, Apr. 22— Sales, total..... Prices paid (range)..... Closing.....	Lower. 257,600 6-68 1/2 7-03 Higher.	Aver. 6-76 400 6-75 1/2 6-77 6-81 1/2 6-84	Aver. 6-79 9,300 6-75 1/2 6-83 6-83 1/2 6-84	Aver. 6-71 30,300 6-72 1/2 6-75 6-73 1/2 6-74	Aver. 6-76 15,600 6-72 1/2 6-79 6-78 1/2 6-79	Aver. 6-80 128,600 6-75 1/2 6-84 6-82 1/2 6-83	Aver. 6-80 18,900 6-77 1/2 6-84 6-83 1/2 6-84	Aver. 6-83 32,000 6-80 1/2 6-88 6-86 1/2 6-87	Aver. 6-88 9,300 6-84 1/2 6-92 6-91 1/2 6-92	Aver. 6-94 3,000 6-93 1/2 6-96 6-96 1/2 6-97	Aver. 6-99 6,600 6-98 1/2 7-03 7-02 1/2 7-03	Aver. 7-06 7-06 1/2 7-08 7-06 1/2 7-08	Aver. 7-10 7-10 1/2 7-12 7-10 1/2 7-12
Tuesday, Apr. 23— Sales, total..... Prices paid (range)..... Closing.....	Buyant. 250,500 6-72 1/2 7-11 Easter.	Aver. 6-91 700 6-90 1/2 6-94 6-87 1/2 6-89	Aver. 6-92 12,500 6-88 1/2 6-96 6-85 1/2 6-96	Aver. 6-79 39,600 6-72 1/2 6-84 6-79 1/2 6-80	Aver. 6-82 15,200 6-77 1/2 6-88 6-83 1/2 6-84	Aver. 6-87 116,600 6-81 1/2 6-88 6-87 1/2 6-88	Aver. 6-88 12,300 6-83 1/2 6-93 6-90 1/2 6-93	Aver. 6-92 38,200 6-88 1/2 6-97 6-94 1/2 6-95	Aver. 6-98 3,500 6-91 1/2 6-99 6-98 1/2 6-99	Aver. 7-02 4,700 7-00 1/2 7-05 7-02 1/2 7-03	Aver. 7-04 7,200 7-01 1/2 7-07 7-01 1/2 7-02	Aver. 7-04 7-04 1/2 7-06 7-04 1/2 7-06	Aver. 7-17 7-17 1/2 7-18 7-17 1/2 7-18
Wednesday, Apr. 24— Sales, total..... Prices paid (range)..... Closing.....	Higher. 237,200 6-73 1/2 7-17 Lower.	Aver. 6-83 300 6-82 1/2 6-86 6-81 1/2 6-83	Aver. 6-86 5,400 6-83 1/2 6-95 6-82 1/2 6-83	Aver. 6-78 30,700 6-72 1/2 6-86 6-73 1/2 6-74	Aver. 6-81 10,400 6-77 1/2 6-86 6-77 1/2 6-78	Aver. 6-81 125,600 6-75 1/2 6-91 6-81 1/2 6-82	Aver. 6-87 17,700 6-83 1/2 6-92 6-83 1/2 6-84	Aver. 6-92 31,000 6-88 1/2 6-95 6-88 1/2 6-89	Aver. 6-96 5,800 6-92 1/2 6-99 6-91 1/2 6-93	Aver. 7-00 5,500 6-97 1/2 7-03 6-95 1/2 6-96	Aver. 7-04 4,700 7-01 1/2 7-07 7-01 1/2 7-02	Aver. 7-04 7-04 1/2 7-06 7-04 1/2 7-06	Aver. 7-17 7-17 1/2 7-18 7-17 1/2 7-18
Thursday, Apr. 25— Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 155,800 6-66 1/2 7-03 Lower.	Aver. 6-76 16,700 6-74 1/2 6-79 6-75 1/2 6-76	Aver. 6-76 16,700 6-74 1/2 6-79 6-75 1/2 6-76	Aver. 6-70 16,700 6-71 1/2 6-78 6-72 1/2 6-73	Aver. 6-75 9,200 6-71 1/2 6-78 6-72 1/2 6-73	Aver. 6-79 85,100 6-75 1/2 6-82 6-77 1/2 6-78	Aver. 6-81 13,000 6-78 1/2 6-84 6-78 1/2 6-79	Aver. 6-86 18,300 6-83 1/2 6-89 6-83 1/2 6-84	Aver. 6-90 4,100 6-87 1/2 6-93 6-87 1/2 6-88	Aver. 6-94 2,400 6-92 1/2 6-97 6-91 1/2 6-97	Aver. 6-94 2,800 6-92 1/2 6-97 6-91 1/2 6-97	Aver. 6-94 2,200 6-92 1/2 6-97 6-91 1/2 6-97	Aver. 7-03 7-03 1/2 7-04 7-03 1/2 7-04
Friday, Apr. 26— Sales, total..... Prices paid (range)..... Closing.....	Easy. 196,100 6-65 1/2 7-04 Higher.	Aver. 6-85 6-83 1/2 6-85 6-83 1/2 6-85	Aver. 6-87 11,800 6-84 1/2 6-86 6-83 1/2 6-86	Aver. 6-83 36,900 6-80 1/2 6-87 6-76 1/2 6-77	Aver. 6-74 11,400 6-70 1/2 6-82 6-80 1/2 6-81	Aver. 6-79 96,700 6-75 1/2 6-87 6-75 1/2 6-86	Aver. 6-81 15,200 6-77 1/2 6-88 6-87 1/2 6-88	Aver. 6-85 16,400 6-81 1/2 6-92 6-91 1/2 6-92	Aver. 6-88 2,400 6-85 1/2 6-97 6-85 1/2 6-97	Aver. 6-94 2,800 6-92 1/2 7-00 7-00 1/2 7-01	Aver. 6-94 2,200 6-92 1/2 7-03 7-05 1/2 7-06	Aver. 7-01 7-01 1/2 7-03 7-01 1/2 7-03	Aver. 7-15 7-15 1/2 7-17 7-15 1/2 7-17
Total sales this week Average price, week	1,237,400 6-85	1,500 6-85	49,500 6-83	172,600 6-75	69,700 6-79	620,700 6-84	83,400 6-85	161,700 6-89	29,700 6-83	20,900 6-87	27,000 7-03	7,300 600	1,200 100
Sales since Sep. 1, 94.	23,288,600	620,200	4,517,000	2,405,500	733,100	3,442,700	385,000	893,200	139,200	129,000	51,300	600	1,200

The following exchanges have been made during the week

09 pd. to exch. 900 June for Aug.	15 pd. to exch. 200 May for Dec.
05 pd. to exch. 100 Aug. for Oct.	06 pd. to exch. 500 Aug. for Oct.
02 pd. to exch. 1,000 May for Aug.	Even 100 April for May.
18 pd. to exch. 1,700 June for Nov.	02 pd. to exch. 200 May for Aug.
01 pd. to exch. 100 Aug. for Sept.	03 pd. to exch. 1,400 May for Aug.
08 pd. to exch. 300 June for Jan.	15 pd. to exch. 400 Aug. for Dec.
18 pd. to exch. 500 May for Jan.	06 pd. to exch. 100 May for July.
23 pd. to exch. 1,700 June for Jan.	30 pd. to exch. 300 June for Jan.
06 pd. to exch. 300 July for Sept.	Even 600 May for Aug.
Even 300 April for May.	

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. 26), 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.	1,716,000	1,735,000	1,586,000	1,729,000
Stock at London.....	9,000	10,000	6,000	17,000
Total Great Britain stock.	1,725,000	1,745,000	1,592,000	1,746,000
Stock at Hamburg.....	25,000	27,000	14,000	3,700
Stock at Bremen.....	334,000	201,000	180,000	157,000
Stock at Amsterdam.....	19,000	16,000	17,000	28,000
Stock at Rotterdam.....	200	100	200	300
Stock at Antwerp.....	16,000	19,000	11,000	5,000
Stock at Havre.....	477,000	463,000	411,000	427,000
Stock at Marseilles.....	5,000	7,000	8,000	12,000
Stock at Barcelona.....	99,000	58,000	99,000	92,000
Stock at Genoa.....	39,000	16,000	18,000	23,000
Stock at Trieste.....	15,000	19,000	17,000	21,000
Total Continental stocks.	1,029,200	826,100	775,200	769,000
Total European stocks.....	2,754,200	2,571,100	2,367,200	2,515,000
India cotton afloat for Europe.....	83,000	195,000	162,000	234,000
Amer. cotton afloat for Europe.....	362,000	198,000	213,000	275,000
Egypt, Brazil, &c., afloat for Europe.....	21,000	30,000	38,000	29,000
Stock in United States ports.....	750,212	650,814	666,185	823,433
Stock in U. S. interior towns.....	186,641	184,945	280,297	301,912
United States exports to-day.....	13,413	17,381	8,025	24,370
Total visible supply.....	4,175,466	3,847,240	3,734,707	4,202,685

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

American—				
Liverpool stock.....bales.	1,600,000	1,468,000	1,358,000	1,494,000
Continental stocks.....	951,000	703,000	674,000	631,000
American afloat for Europe.....	362,000	198,000	213,000	275,000
United States stock.....	750,212	650,814	666,185	823,403
United States interior stocks.....	186,641	184,945	280,297	301,912
United States exports to-day.....	13,413	17,381	8,025	24,370
Total American.....	3,863,266	3,225,140	3,199,507	3,549,685
East Indian, Brazil, &c.—				
Liverpool stock.....	116,000	269,000	228,000	235,000
London stock.....	9,000	10,000	6,000	17,000
Continental stocks.....	78,200	118,100	101,200	138,000
India afloat for Europe.....	88,000	195,000	162,000	234,000
Egypt, Brazil, &c., afloat.....	21,000	30,000	38,000	29,000
Total East India, &c.....	312,200	622,100	535,200	653,000
Total American.....	3,863,266	3,225,140	3,199,507	3,549,685
Total visible supply.....	4,175,466	3,847,240	3,734,707	4,202,685
Middling Upland, Liverpool.....	321,32d.	411,6d.	481,6d.	371,6d.
Middling Upland, New York.....	611,6c.	711,6c.	711,6c.	711,6c.
Egypt Good Brown, Liverpool.....	671,6d.	511,6d.	531,6d.	471,6d.
Peruv. Rough Good, Liverpool.....	571,6d.	511,6d.	631,6d.	671,6d.
Broad Fine, Liverpool.....	381,6d.	481,6d.	431,6d.	311,6d.
Tinnevely Good, Liverpool.....	381,6d.	4d.	471,6d.	311,6d.

The imports into Continental ports the past week have been 83,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 323,326 bales as compared with the same date of 1894, an increase of 440,759 bales over the corresponding date of 1893 and a loss of 27,219 bales from 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. This week.	Receipts. Since Sept. 1, 1894.	Shipments. This week.	Shipments. Since Sept. 1, 1894.	Stock. Apr. 26.	Receipts. This week.	Receipts. Since Sept. 1, 1894.	Shipments. This week.	Shipments. Since Sept. 1, 1894.	Stock. Apr. 27.
Alabama.....	5	19,252	194	1,000	1,931	23	19,293	125	1,931	1,931
Arkansas.....	581	142,417	686	3,377	3,680	177	125,478	201	3,680	3,680
California.....	170	77,053	281	849	857	73	63,578	388	857	857
Colorado.....	76	68,424	1,404	977	977	193	34,005	521	977	977
Florida.....	210	123,835	1,783	13,254	13,254	305	68,841	711	13,254	13,254
Georgia.....	45	82,571	1,520	5,148	5,148	109	65,350	66	5,148	5,148
Idaho.....	143	74,356	1,665	1,768	1,768	109	124,381	400	1,768	1,768
Illinois.....	515	164,964	2,011	15,191	15,191	989	178,418	2,641	15,191	15,191
Indiana.....	693	206,376	3,861	6,344	6,344	65	64,119	361	6,344	6,344
Iowa.....	167	63,829	1,189	1,480	1,480	54	59,733	327	1,480	1,480
Kansas.....	112	85,380	650	1,430	1,430	65	60,119	361	1,430	1,430
Kentucky.....	197	116,227	502	5,915	5,915	280	6,733	336	5,915	5,915
Louisiana.....	516	116,227	2,582	9,618	9,618	314	7,525	336	9,618	9,618
Mississippi.....	129	39,424	1,287	2,706	2,706	53	29,278	108	2,706	2,706
Minnesota.....	50	42,754	150	900	900	75	31,866	86	900	900
Montana.....	357	42,754	180	2,048	2,048	25	31,866	86	2,048	2,048
Nebraska.....	253	64,283	467	1,928	1,928	172	35,812	234	1,928	1,928
Nevada.....	253	64,283	467	1,928	1,928	172	35,812	234	1,928	1,928
New York.....	36	58,335	389	8,624	8,624	32	49,942	420	8,624	8,624
North Carolina.....	9,986	903,026	12,663	44,673	44,673	7,963	598,344	7,963	44,673	44,673
Ohio.....	100	23,817	100	200	200	212	19,011	222	200	200
Oklahoma.....	395	33,817	1,905	1,905	1,905	322	26,555	222	1,905	1,905
Oregon.....	9,027	361,336	8,624	12,321	12,321	148	198,271	5,948	12,321	12,321
South Carolina.....	943	16,439	943	145	145	73	10,873	69	145	145
Tennessee.....	65	576,689	14,008	33,992	33,992	345	469,498	6,139	33,992	33,992
Texas.....	3,109	576,689	14,008	33,992	33,992	345	469,498	6,139	33,992	33,992
Virginia.....	1,137	118,168	238	3,844	3,844	39	35,152	585	3,844	3,844
Washington.....	293	118,168	238	3,844	3,844	39	35,152	585	3,844	3,844
Wisconsin.....	195	63,453	179	1,129	1,129	920	43,661	596	1,129	1,129
Wyoming.....	8,095	1,763,590	11,250	13,129	13,129	4,985	920	7,370	13,129	13,129
Total, 31 towns.....	37,928	5,519,011	64,060	186,641	186,641	22,715	3,695,136	40,811	186,641	186,641

* 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 26,133 bales and are now 1,696 bales more than at same period last year. The receipts at all the towns have been 15,213 bales more than same week last year and since Sept. 1 are 1,833,875 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 26	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	65 ¹⁶	63 ⁸	63 ⁸	63 ⁸	63 ⁸	63 ⁸
New Orleans.....	63 ⁸	63 ⁸	63 ⁸	63 ⁸	63 ⁸	63 ⁸
Mobile.....	61 ⁴	61 ⁴	61 ⁴	61 ⁴	61 ⁴	61 ⁴
Savannah.....	65 ¹⁶	65 ¹⁶	65 ¹⁶	65 ¹⁶	65 ¹⁶	65 ¹⁶
Charleston.....	61 ⁴	61 ⁴	61 ⁴	61 ⁴	61 ⁴	61 ⁴
Wilmington.....	61 ⁴	61 ⁴	61 ⁴	61 ⁴	61 ⁴	61 ⁴
Norfolk.....	61 ⁴	61 ⁴	61 ⁴	61 ⁴	61 ⁴	61 ⁴
Boston.....	7	7	7	7	7	7
Baltimore.....	67 ⁸	67 ⁸	67 ⁸	67 ⁸	67 ⁸	67 ⁸
Philadelphia.....	71 ⁴	71 ⁴	71 ⁴	71 ⁴	71 ⁴	71 ⁴
Augusta.....	65 ⁸	65 ⁸	65 ⁸	65 ⁸	65 ⁸	65 ⁸
Memphis.....	61 ⁴	61 ⁴	61 ⁴	61 ⁴	61 ⁴	61 ⁴
St. Louis.....	65 ¹⁶	65 ¹⁶	65 ¹⁶	65 ¹⁶	65 ¹⁶	65 ¹⁶
Houston.....	61 ⁴	61 ⁴	61 ⁴	61 ⁴	61 ⁴	61 ⁴
Cincinnati.....	61 ⁴	61 ⁴	61 ⁴	61 ⁴	61 ⁴	61 ⁴
Louisville.....	67 ¹⁶	61 ⁴	61 ⁴	61 ⁴	61 ⁴	61 ⁴

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

Atlanta.....	61 ⁴	Little Rock.....	57 ⁸	Newberry.....	57 ⁸
Columbus, Ga.....	6	Montgomery.....	65 ¹⁶	Raleigh.....	61 ⁴
Columbus, Miss.....	57 ⁸	Nashville.....	61 ⁴	Selma.....	61 ⁴
Eufaula.....	61 ⁴	Natchez.....	61 ⁴	Shreveport.....	51 ¹⁶

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Mar. 22 ...	52,111	49,355	123,133	394,411	287,155	344,836	37,060	31,696	113,903
" 29 ...	62,559	45,202	115,470	380,434	285,966	323,932	48,582	24,103	94,566
Apr. 5 ...	51,569	51,279	116,767	355,257	245,342	275,916	26,392	33,655	68,751
" 12 ...	53,243	63,867	93,523	333,387	218,173	247,849	31,373	36,698	65,456
" 19 ...	42,895	47,903	80,617	307,836	203,041	213,773	17,344	32,771	45,541
" 26 ...	46,144	44,394	69,965	280,267	184,945	186,641	18,605	26,268	43,833

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,717,196 bales; in 1893-94 were 5,787,178 bales; in 1892-93 were 4,912,031 bales.

2.—That although the receipts at the outports the past week were 69,965 bales, the actual movement from plantations was only 43,833 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 26,293 bales and for 1893 they were 18,605 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. 26 and since Sept. 1 in the last two years are as follows:

April 26.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	12,653	876,229	7,963	1,570,683
Via Cairo.....	2,452	318,745	2,088	218,593
Via Hannibal.....	.....	545	.....	13,703
Via Evansville.....	45	3,770	.....	7,186
Via Louisville.....	3,479	174,835	3,922	102,614
Via Cincinnati.....	5,336	167,928	1,094	97,949
Via other routes, &c.....	763	126,769	1,793	116,915
Total gross overland.....	24,728	1,668,821	16,860	1,127,643
Deduct shipments—				
Overland to N. Y., Boston, &c.....	15,585	492,961	3,363	270,392
Between interior towns.....	418	29,230	15	21,552
Inland, &c., from South.....	1,879	65,841	2,499	90,335
Total to be deducted.....	17,882	588,032	5,877	382,279
Leaving total net overland*.....	6,846	1,080,789	10,983	745,364

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 6,846 bales, against 10,983 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 335,425 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 26.....	69,965	7,587,890	44,394	5,678,399
Net overland to Apr. 26.....	6,846	1,020,789	10,983	745,364
Southern consumption to Apr. 26	14,000	579,000	13,000	543,000
Total marketed.....	90,811	9,247,679	68,377	6,966,763
Interior stocks in excess.....	* 26,132	129,306	* 13,096	108,779
Came into sight during week.....	64,679	.....	50,231	.....
Total in sight Apr. 26.....	.....	9,376,985	.....	7,075,542
North'n spinners tak'gs to Apr. 26	10,747	1,940,854	29,057	1,324,251

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are in the main of a favorable character. Planting has made very good progress generally, and in some sections is nearing completion. The temperature has been satisfactory as a rule. Rain has fallen in almost all localities during the week, but in Western and Southern Texas and at some points in Louisiana and Arkansas more moisture is needed.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 62 to 79, averaging 70.

Palestine, Texas.—There have been showers on three days the past week, with a precipitation of eighty hundredths of an inch. More rain is needed. Average thermometer 65, highest 84 and lowest 46.

Huntsville, Texas.—There has been good rain on two days of the week, the rainfall reaching two inches and twenty-one hundredths. Prospects have improved greatly; cotton is coming up nicely. The thermometer has averaged 63, the highest being 84 and the lowest 52.

Dallas, Texas.—Planting is considerably behind, but will be pushed. Showers have been reported throughout the agricultural portions of the State, with good rains over East Texas and the eastern portions of North and Central Texas. More moisture is needed in Southern and Western sections to insure a better stand of cotton. A great deal of cotton remains yet to be planted in North Texas. It has rained on two days of the week to the extent of one inch and seventy-three hundredths. The thermometer has averaged 63, ranging from 48 to 84.

San Antonio, Texas.—Rain has fallen lightly on two days of the week, the rainfall reaching eighteen hundredths of an inch. In the vicinity the rainfall has been heavier, but generally moisture is badly needed. The thermometer has ranged from 52 to 86, averaging 69.

Luling, Texas.—Cotton is coming up but needs more rain. We have had light showers on three days of the past week, the rainfall reaching thirty-two hundredths of an inch. Average thermometer 71, highest 90, lowest 52.

Columbia, Texas.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. More rain is needed to assist the development of cotton. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Cuero, Texas.—Rain has fallen on three days of the week, the precipitation reaching thirty hundredths of an inch. Cotton is coming up but needs more rain. The thermometer has averaged 71, ranging from 54 to 88.

Brenham, Texas.—Cotton is germinating very well, but would be benefitted by more moisture. There have been good showers on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 70.

Belton, Texas.—Planting is well advanced and cotton is coming up nicely. There has been beneficial rain on two days of the week, the rainfall reaching two inches and five hundredths. Average thermometer 73, highest 90, lowest 53.

Fort Worth, Texas.—Planting is backward but will be rushed. We have had rain on two days of the week, the precipitation reaching one inch and four hundredths. The thermometer has averaged 63, the highest being 84 and the lowest 47.

Weatherford, Texas.—Planting is not so well advanced as last year but is now being pushed. There has been good rain on two days during the week to the extent of two inches and forty-three hundredths. The thermometer has averaged 65, ranging from 46 to 84.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 69.

Shreveport, Louisiana.—Rain has fallen on two days of the week to the extent of seven hundredths of an inch. Average thermometer 66, highest 81, lowest 48.

Columbus, Mississippi.—We have had rain on three days during the week, the precipitation being two inches and six hundredths. The thermometer here has averaged 62, the highest being 86 and the lowest 56.

Leland, Mississippi.—The week's rainfall has been one inch and fifteen hundredths, on two days. The thermometer has averaged 63.1, ranging from 45 to 80.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has rained on one day of the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 64, highest 80 and lowest 47.

Helena, Arkansas.—There have been splendid rains on three days during the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 64, the highest being 81 and the lowest 46.

Memphis, Tennessee.—Farm work is making good progress and cotton where up has a good stand. Rain has fallen on two days of the week, the rainfall reaching one inch and ten hundredths, and more rain is now threatened. The thermometer has averaged 64.7, ranging from 47.8 to 82.2.

Nashville, Tennessee.—It has rained on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 45 to 81, averaging 62.

Mobile, Alabama.—Planting is making good progress, but in many sections is very backward. There has been rain on one day of the week, the rainfall reaching thirty hundredths of an inch. Average thermometer 63, highest 77 and lowest 54.

Montgomery, Alabama.—Planting is progressing well. All cotton that is up is doing splendidly. We have had rain on one day of the week, the rainfall being thirteen hundredths of an inch, and rain is falling to-day. The thermometer has averaged 67, the highest being 78 and the lowest 56.

Selma, Alabama.—In general planting is nearing completion and stands thus far are very good. Beneficial rains have fallen in all directions. There has been rain on one day of the week, the precipitation being four hundredths of an inch. The thermometer has averaged 63, ranging from 43 to 80.

Madison, Florida.—There has been rain to the extent of fourteen hundredths of an inch on one day of the week. The thermometer has ranged from 45 to 78, averaging 64.

Columbus, Georgia.—We have had rain on one day of the past week, the rainfall being eight hundredths of an inch. Average thermometer 68, highest 80 and lowest 50.

Savannah, Georgia.—We have had rain on one day of the week, to the extent of one inch and twenty-seven hundredths. The thermometer has averaged 68, the highest being 83 and the lowest 47.

Augusta, Georgia.—There has been rain on two days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 65, ranging from 41 to 84.

Albany, Georgia.—The reduction in cotton acreage this season will reach between fifteen and twenty per cent. Takings of fertilizers have declined at least fifty per cent. There has been rain on one day of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 50 to 80, averaging 64.

Greenwood, South Carolina.—Cotton planting is fully under way. There has been no rain the past week. Average thermometer 67, highest 82, lowest 52.

Charleston, South Carolina.—We have had rain on two days of the week, the precipitation being six hundredths of an inch. Average thermometer 67, highest 82, lowest 49.

Stateburg, South Carolina.—Rain has fallen lightly on one day of the past week, the precipitation being three hundredths of an inch. To the eastward the storm was heavy. The thermometer has averaged 63.7, the highest being 82 and the lowest 42.

Wilson, North Carolina.—There has been rain on one day of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 65, ranging from 44 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 25, 1895, and April 26, 1894.

	Apr. 25, '95.	Apr. 26, '94.
New Orleans	Above zero of gauge.	Feet. 13.1
Memphis	Above zero of gauge.	18.4 22.4
Nashville	Above zero of gauge.	13.6 7.0
Shreveport	Above zero of gauge.	1.2 18.2
Vicksburg	Above zero of gauge.	23.1 36.1

JUTE BUTTS, BAGGING, &C.—There has been a very quiet market for jute bagging during the week under review, but prices have been fairly well maintained, closing quotations to-night being at $4\frac{1}{8}$ c. for $1\frac{3}{4}$ lbs., $4\frac{1}{2}$ c. for 2 lbs. and $4\frac{3}{4}$ c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at $4\frac{1}{4}$ c. for $1\frac{3}{4}$ lbs., $4\frac{3}{4}$ c. for 2 lbs. and 5c. for $2\frac{1}{4}$ lbs. f. o. b. at New York. Jute butts are very quiet at 11-16c. for paper quality on the spot.

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 25.

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	1,000	7,000	8,000	6,000	203,000	209,000	79,000	863,000
'93-4	39,000	39,000	78,000	40,000	501,000	541,000	69,000	1,262,000
'92-3	2,000	25,000	27,000	28,000	453,000	481,000	80,000	1,101,000
'91-2	7,000	52,000	59,000	41,000	434,000	475,000	93,000	1,084,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	1,000	.....	1,000	11,000	17,000	28,000
1893-94...	1,000	1,000	2,000	15,000	38,000	53,000
Madras—						
1894-95...	.....	.....	.....	13,000	12,000	25,000
1893-94...	.....	.....	.....	23,000	17,000	40,000
All others—						
1894-95...	.....	3,000	.....	15,000	34,000	49,000
1893-94...	.....	1,000	1,000	24,000	42,000	66,000
Total all—						
1894-95...	1,000	3,000	4,000	39,000	63,000	102,000
1893-95...	1,000	2,000	3,000	62,000	97,000	159,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	8,000	209,000	39,000	541,000	27,000	481,000
Other ports	4,000	102,000	3,000	159,000	6,000	102,000
Total	12,000	311,000	42,000	700,000	33,000	583,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 24	1894-95.	1893-94.	1892-93.
Receipts (cantars*)			
This week.....	10,000	50,000	16,000
Since Sept. 1.....	4,508,000	4,761,000	5,092,000
Exports (bales)—			
To Liverpool.....	2,000	240,000	6,000
To Continent.....	6,000	293,000	2,000
Total Europe.....	8,000	533,000	8,000
	533,000	516,000	529,000

* A cantar is 98 pounds.

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

	1895.					1894.				
	32s	Op.	Twist.	8 1/4	lbs.	Op.	Twist.	8 1/4	lbs.	Op.
Mh 22	5 1/4	5 1/4	5 1/4	4 0	5 1/4	3 3/4	6 1/4	5 3	5 1/4	4 1/4
" 29	5 1/4	5 1/4	5 1/4	4 0	5 1/4	3 3/4	6 1/4	5 3	5 1/4	4 1/4
Apr. 5	5 1/4	5 1/4	5 1/4	4 0	5 1/4	3 3/4	6 1/4	5 3	5 1/4	4 1/4
" 12	5 1/4	5 1/4	5 1/4	4 0	5 1/4	3 3/4	6 1/4	5 3	5 1/4	4 1/4
" 19	5 1/4	5 1/4	5 1/4	4 0	5 1/4	3 3/4	6 1/4	5 3	5 1/4	4 1/4
" 26	5 1/4	5 1/4	5 1/4	4 0	5 1/4	3 3/4	6 1/4	5 3	5 1/4	4 1/4

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

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Mch. 31, 1895.	9 mos. ending Mch. 31, 1894.
United Kingdom.....yards	1,042,172	868,213
Germany.....	563,570	19,795
France.....	53,213	47,320
Other countries in Europe.....	1,958,703	1,735,731
British North America.....	514,858	2,639,255
Mexico.....	1,183,126	498,575
Central American States and British Honduras.....	6,254	82,061
Cuba.....	82,000	154,289
Puerto Rico.....	48,901	226,466
Other West Indies.....	1,178,979	1,104,137
Argentina Republic.....	91,249	59,744
Brazil.....	744,611	1,910,646
United States of Colombia.....	252,801	281,205
Other countries in S. America.....	2,902,386	1,051,985
China.....	1,981,801	2,096,650
Brit. Posses'sions in Australasia.....	27,133	21,424
British India and East Indies.....	791,000	511,000
Other countries in Asia and Oceania.....	447,018	202,063
Africa.....	1,046,782	1,189,281
Other countries.....	1,946,840	1,181,089
Total yards of above.....	16,728,026	13,436,292
Total values of above.....	\$919,216	\$821,635
Value per yard.....	\$0.0550	\$0.0614

Values of other Manufactures of Cotton exported to—	1895.	1894.
United Kingdom.....	\$31,739	\$32,299
Germany.....	10,877	25,038
France.....	573	635
Other countries in Europe.....	3,987	5,293
British North America.....	149,037	152,421
Mexico.....	21,151	10,581
Central American States & British Honduras.....	17,037	3,988
Cuba.....	4,951	3,814
Puerto Rico.....	396	1,676
Santo Domingo.....	65	400
Other West Indies.....	9,500	5,207
Argentina Republic.....	1,489	727
Brazil.....	7,703	6,342
United States of Colombia.....	1,774	3,753
Other countries in So. America.....	3,831	3,497
China.....	221	196
British Australasia.....	4,095	2,49
British India and East Indies.....	164	15
Other countries in Asia and Oceania.....	17,223	14,816
Africa.....	756	526
Other countries.....	3,096	1,942
Total value of other manufactures of.....	\$236,896	\$275,648
Aggregate value of all cotton goods.....	\$1,205,912	\$1,107,283

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 26) 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 26.	1894-95.		1893-94.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah.....	45	64,069	36	54,014	1,370	2,264
Charleston.....	---	5,182	---	2,208	230	477
Florida, &c.....	---	5,139	---	3,436	167	1,523
Total.....	45	74,390	36	59,658	1,767	4,264

The exports for the week ending this evening reach a total of 621 bales, of which 447 bales were to Great Britain, 50 to France and 124 to Reval, and the amount forwarded to Northern mills has been 453 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.....	---	124	124	18,085	2,441	20,526	452	23,674
Charl'tn, &c.....	---	---	---	2,913	53	2,966	6	1,346
Florida, &c.....	---	---	---	765	---	765	---	4,172
New York.....	8	50	58	4,129	3,018	7,147	---	---
Boston.....	439	---	439	8,061	---	8,061	---	---
Baltimore.....	---	---	---	252	---	252	---	---
Total.....	447	174	621	34,205	5,512	39,717	458	34,192
Total 1893-4.....	502	5	507	31,376	4,058	35,434	123	21,702

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 26 at Savannah, for Floridas, common, 8c.; medium fine, 11 1/2c.; choice, 15 1/2c.

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

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 119,756 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamers Belgravia, 4,016.....	12,012
Cific, 5,303.....Runio, 2,685 upland and 8 Sea Island.....	1,825
To Hull, per steamer Martello, 1,825.....	984
To Havre, per steamer La Gasogne, 931 upland and 50 Sea Island.....	266
To Marseilles, per steamers Britannia, 200.....Pictavia, 66.....	1,876
To Bremen, per steamer Braunschweig, 1,876.....	2,312
To Hamburg, per steamers Russia, 2,102.....Faormina (additional), 210.....	1,812
To Antwerp, per steamers Mohican, 750.....Rhynland, 1,062.....	975
To Gothenburg, per steamer Venetia, 975.....	5,100
NEW ORLEANS—To Liverpool, per steamer Legislator, 5,100.....	14,386
To Bremen, per steamers European, 5,130.....Iona, 9,256.....	5,339
To Hamburg, per steamers Gallooch, 2,568.....Glenmorven, 2,771.....	1,000
To Rotterdam, per steamer Gallooch, 1,000.....	3,964
To Genoa, per steamer Stuart Prince, 3,964.....	23,577
GALVESTON—To Liverpool, per steamers Avalon, 6,167.....Benita, 4,115.....Dumbeth, 5,450.....Pedro, 7,445.....	5,967
To Havre, per steamer Joseph John, 5,967.....	1,005
To Hamburg, per steamer St. Jerome, 1,005.....	1,404
CHARLESTON—To Narva, per bark Frithjof, 1,404.....	1,255
To Barcelona, per bark Maria Antonio, 1,255.....	7,080
PORT ROYAL—To Liverpool, per steamer Jamaican, 7,080.....	2,226
NORFOLK—To Liverpool, per steamer Alava, 2,226.....	4,021
To Bremen, per steamer Olive Branch, 4,021.....	300
To Hamburg, per steamer Olive Branch, 300.....	863
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 863.....	2,702
BOSTON—To Liverpool, per steamers Philadelphian, 2,095.....Roman, 607.....	3,337
BALTIMORE—To Liverpool, per steamer Templemore, 3,337.....	858
To Havre, per steamer Prodan, 858.....	12,020
To Bremen, per steamers Stuttgart, 5,933.....Wittekind, 6,037.....	574
To Rotterdam, per steamer Ohio, 574.....	716
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 716.....	119,756

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

NEW ORLEANS—To Liverpool—April 23—Steamer Professor, 4,854....	
April 26—Steamer Cuban, 8,310.	
MOBILE—To Liverpool—April 22—Steamer Dalmally, 4,514.	
To Vera Cruz—April 2—Steamer Nordstrand, 1,000.	
SAVANNAH—To Bremen—April 23—Steamer Mareca, 4,500.	
To Reval—April 24—Steamer Nyassa, 4,750 upland and 124 Sea Island.	
BRUNSWICK—To St. Petersburg—April 23—Steamer Hypatia, 2,500.	
NEWPORT NEWS—To Liverpool—April 23—Steamer Rappahannock, 795.	
BOSTON—To Liverpool—April 20—Steamer Cephalonia, 455 upland and 439 Sea Island....April 22—Steamer Angolan, 1,731....April 23—Steamer Lancastrian, 3,565.	
To St. Johns, N. F. April 20—Steamer Bonavista, 1.	
To Yarmouth—April 18—Steamer Yarmouth, 150.	
BALTIMORE—To Liverpool—April 17—Steamer Ulstermore, 4,124.	
To London April 16—Steamer Minnesota, 500.	
To Rotterdam—April 19—Steamer Patapsco, 100.	
PHILADELPHIA—To Liverpool—April 19—Steamer Ohio, 921.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Manchester.....	---	---	---	---	---	---
Havre, asked.....	22 1/2-25 1/4	22 1/2-25 1/4	22 1/2-25 1/4	22 1/2-25 1/4	22 1/2-25 1/4	22 1/2-25 1/4
Do later.....	---	---	---	---	---	---
Bremen, e'y J'ne'd.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do later.....	---	---	---	---	---	---
Hamburg, steam.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do.....	---	---	---	---	---	---
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 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Barcelona.....	---	---	---	---	---	---
Genoa.....	9 1/4 @ 3 1/2	9 1/4 @ 3 1/2	9 1/4 @ 3 1/2	9 1/4 @ 3 1/2	9 1/4 @ 3 1/2	9 1/4 @ 3 1/2
Trieste, May 11.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Antwerp, steam.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Ghent, v. Antw'p.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

† 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:

	April 5.	April 12	April 19.	April 26
Sales of the week.....bales.	88,000	77,000	53,000	92,000
Of which exporters took.....	1,200	1,900	800	1,900
Of which speculators took.....	4,000	5,500	1,400	3,400
Sales American.....	74,000	69,000	50,000	85,000
Actual export.....	7,000	8,000	4,000	4,000
Forwarded.....	68,000	65,000	56,000	81,000
Total stock—Estimated.....	1,731,000	1,710,000	1,722,000	1,716,000
Of which American—Estim'd.....	1,607,000	1,589,000	1,603,000	1,600,000
Total import of the week.....	21,000	52,000	72,000	79,000
Of which American.....	15,000	46,000	63,000	73,000
Amount afloat.....	153,000	123,000	138,000	110,000
Of which American.....	150,000	120,000	135,000	105,000

The tone of the Liverpool market for spots and futures each day of the week ending April 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Good demand	Easier.	Good demand.	Good demand.	Quieter.	Harden'g.
Mid. Upl'ds.	3 ³ / ₈	3 ⁹ / ₁₆	3 ⁵ / ₈	3 ¹¹ / ₁₆	3 ⁵ / ₈	3 ²¹ / ₃₂
Sales.....	12,000	12,000	12,000	12,000	12,000	15,000
Spec. & exp.	1,000	1,000	500	500	500	500
Futures. Market, } 1:45 P. M. }	Steady at 2-64 advance.	Easy at 1-64 @ 2-64 decline.	Firm at 2-64 @ 3-64 advance.	Steady at 1-64 adv	Br'ly steady 2-64 @ 3-64 decline.	Steady.
Market, } 4 P. M. }	Firm.	Irregular.	Quiet.	Quiet and steady	Quiet.	Quiet.

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

	Sat., Apr. 20				Mon., Apr. 22.				Tues., Apr. 23			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	3.38	3.39	3.38	3.38	3.33	3.34	3.33	3.34	3.38	3.38	3.37	3.37
April-May..	3.38	3.38	3.38	3.38	3.33	3.34	3.33	3.34	3.33	3.38	3.37	3.37
May-June..	3.38	3.38	3.38	3.38	3.34	3.34	3.34	3.34	3.38	3.38	3.37	3.37
June-July..	3.40	3.40	3.40	3.40	3.35	3.38	3.35	3.38	3.40	3.40	3.39	3.39
July-Aug..	3.41	3.41	3.41	3.41	3.38	3.37	3.33	3.39	3.41	3.41	3.41	3.41
Aug.-Sept..	3.42	3.42	3.42	3.42	3.38	3.38	3.33	3.38	3.42	3.42	3.42	3.42
Sept.-Oct..	3.43	3.43	3.43	3.43	3.39	3.39	3.39	3.39	3.44	3.44	3.43	3.43
Oct.-Nov..	3.45	3.45	3.45	3.45	3.40	3.40	3.40	3.40	3.45	3.45	3.45	3.45
Nov.-Dec..	3.46	3.46	3.46	3.46	3.41	3.41	3.41	3.41	3.46	3.46	3.46	3.46
Dec.-Jan..	3.47	3.47	3.47	3.47	3.42	3.43	3.42	3.43	3.47	3.47	3.47	3.47
Jan.-Feb..	3.48	3.48	3.48	3.48	3.43	3.44	3.43	3.44	3.48	3.49	3.48	3.48
Feb.-Mch.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Apr. 24.				Thurs., Apr. 25.				Fri., Apr. 26			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	3.42	3.42	3.39	3.39	3.38	3.37	3.36	3.38	3.39	3.39	3.37	3.37
April-May..	3.42	3.42	3.39	3.39	3.38	3.37	3.36	3.38	3.39	3.39	3.37	3.37
May-June..	3.42	3.42	3.39	3.39	3.37	3.37	3.37	3.37	3.39	3.39	3.37	3.37
June-July..	3.43	3.43	3.41	3.41	3.38	3.38	3.38	3.38	3.40	3.40	3.39	3.39
July-Aug..	3.45	3.45	3.42	3.42	3.39	3.40	3.39	3.40	3.42	3.42	3.40	3.40
Aug.-Sept..	3.46	3.46	3.43	3.43	3.41	3.41	3.41	3.41	3.48	3.43	3.41	3.41
Sept.-Oct..	3.47	3.47	3.45	3.45	3.42	3.42	3.42	3.42	3.44	3.44	3.42	3.42
Oct.-Nov..	3.48	3.48	3.46	3.46	3.43	3.43	3.43	3.43	3.46	3.46	3.43	3.43
Nov.-Dec..	3.50	3.50	3.47	3.47	3.44	3.45	3.44	3.45	3.47	3.47	3.45	3.45
Dec.-Jan..	3.51	3.51	3.48	3.48	3.45	3.46	3.45	3.46	3.48	3.48	3.46	3.46
Jan.-Feb..	3.52	3.52	3.49	3.49	3.45	3.47	3.45	3.47	3.49	3.49	3.47	3.47
Feb.-Mch.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, April 26, 1895.

A moderate amount of business has been transacted in the market for wheat flour, but an active trade was checked by the advanced views of holders to conform with the rise in the price of the grain. City mills have had a fair call and prices have been advanced. Rye flour has been in limited request and prices have advanced owing to scarcity. Corn-meal has sold slowly, but prices have been without change and steady. To-day the market for wheat flour was moderately active at full prices.

There has been an active speculation in the market for wheat futures. Outsiders and foreigners bought freely, and this with manipulation at the West stimulated a brisk demand from the leading "shorts" to cover contracts early in the week, and prices advanced sharply. Subsequently realizing sales by "longs" caused some of the improvement to be lost, but later reports of drouth in the winter-wheat districts caused renewed buying and prices again advanced. In the spot market prices have been decidedly higher, checking trade; still exporters have been limited buyers and the sales yesterday included No. 2 red winter to arrive at 2¹/₂@2³/₄c. over May f. o. b. afloat. To-day the market was active and prices advanced in response to stronger foreign advices accompanied by buying orders and on a brisk demand from "shorts" to cover contracts. The spot market was moderately active, shippers were buying and prices were higher. The sales included No. 2 red winter to arrive early in May at 2¹/₂@2³/₄c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	63 ³ / ₈	65 ⁵ / ₈	64 ¹ / ₈	64 ³ / ₈	64 ⁷ / ₈	66 ¹ / ₄
June delivery.....c.	64 ¹ / ₈	66 ¹ / ₄	64 ³ / ₈	65 ¹ / ₄	65 ³ / ₈	66 ³ / ₄
July delivery.....c.	64 ³ / ₈	66 ³ / ₈	65	65 ¹ / ₄	65 ¹ / ₂	66 ³ / ₄
August delivery.....c.	64 ³ / ₈	66 ³ / ₈	65 ¹ / ₄	65 ¹ / ₂	65 ³ / ₄	67
September delivery.....c.	65 ¹ / ₈	67 ¹ / ₄	65 ³ / ₈	66	66 ¹ / ₄	67 ¹ / ₂
December delivery.....c.	67 ¹ / ₄	69 ¹ / ₂	67 ³ / ₄	68	68 ³ / ₈	69 ³ / ₈

There has been increased interest shown in the market for Indian corn futures and prices have advanced in sympathy with the rise in wheat and on the dry weather reports from the West. The spot market has been firm and higher with futures. The sales yesterday included steamer mixed at 52¹/₄c. in elevator and yellow to arrive at 52¹/₄@52¹/₂c. delivered. To-day the market was firmer, in sympathy with the advance in wheat. The spot market was stronger but quiet. The sales included steamer mixed at 52¹/₄@52³/₄c. in elevator, 53¹/₄@53³/₄c. delivered, and to arrive 1¹/₈c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	51 ¹ / ₈	53 ¹ / ₄	52	52 ¹ / ₈	52 ¹ / ₄	52 ³ / ₈
July delivery.....c.	51 ³ / ₈	53 ¹ / ₂	52 ¹ / ₄	52 ³ / ₈	52 ³ / ₄	53
September delivery.....c.	52 ¹ / ₈	54	52 ³ / ₈	52 ³ / ₄	53 ¹ / ₈	53 ¹ / ₂

Oats for future delivery have been moderately active and prices have made fractional advances in sympathy with the improvement in wheat and corn and on the unfavorable weather conditions at the West. Business in the spot market has been fairly active and prices have been advanced, particularly for the white grades. The sales yesterday included No. 2 mixed at 32³/₄c. in elevator and No. 2 white at 37¹/₄@37¹/₂c. in elevator. To-day the market was quiet but steady. The spot market was quiet. The sales included No. 2 mixed at 32³/₄@32³/₄c. in elevator and No. 2 white at 37¹/₄c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	32 ¹ / ₈	32 ³ / ₈	32 ¹ / ₄	32 ¹ / ₂	32 ³ / ₄	32 ³ / ₄
May delivery.....c.	32 ¹ / ₈	32 ³ / ₈	32 ¹ / ₄	32 ¹ / ₂	32 ³ / ₄	32 ³ / ₄
July delivery.....c.	32 ¹ / ₈	33 ³ / ₈	33 ¹ / ₄	33 ¹ / ₂	33 ¹ / ₄	33 ¹ / ₂

Rye has been scarce and prices have advanced sharply.

	FLOUR.		FLOUR.
Fine.....	\$2 10 @ \$2 30	Patent, winter.....	\$3 10 @ \$3 50
Superfine.....	2 30 @ 2 45	City mills extras.....	3 25
Extra, No. 2.....	2 40 @ 2 60	Rye flour, superfine..	3 10 @ 3 75
Extra, No. 1.....	2 60 @ 2 75	Buckwheat flour.....	@
Clears.....	2 70 @ 3 10	Corn meal—	
Straights.....	3 00 @ 3 60	Western, &c.....	2 60 @ 2 65
Patent, spring.....	3 50 @ 4 00	Brandywine.....	2 70

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

	GRAIN.		GRAIN.
Wheat—	c.	Corn, per bush—	c.
Spring, per bush..	63 @ 76	West'n mixed.....	50 @ 56
Red winter No. 2..	66 ¹ / ₄ @ 68 ³ / ₄	Steamer mixed.....	52 ¹ / ₄ @ 53 ³ / ₄
Red winter.....	58 @ 69	Western yellow....	51 @ 54
White.....	71 @ 75	Western White....	51 @ 54
Oats—Mixed, per bu.	32 ¹ / ₂ @ 34	Rye—	
White.....	37 ¹ / ₂ @ 41	Western, per bush.	65 @ 66
No. 2 mixed.....	32 ³ / ₈ @ 33 ³ / ₈	State and Jersey..	@
No. 2 white.....	37 ¹ / ₂ @ 38 ¹ / ₂	Barley—No. 2 West'n	@
		State 2-rowed.....	@
		State 6-rowed.....	@

The movement of breadstuffs to market as indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 20, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	81,384	108,642	435,324	1,051,789	102,571	14,370
Milwaukee....	15,150	103,390	22,750	80,000	43,490	9,340
Duluth.....	41,240	280,332	.....	18,000	.....	.....
Minneapolis..	.....	442,380	14,380	.....	.....	.....
St. Louis.....	755	43,500	38,600	9,000	3,600	600
Cleveland....	3,770	22,246	25,513	66,419	8,014	.....
St. Paul.....	5,810	66,919	26,480	20,109	6,005	.....
Peoria.....	20,935	32,263	69,110	193,835	21,000	898
Kansas City..	4,800	6,600	172,200	274,900	15,400	3,000
	.....	6,483	.....	.....	.....	.....
Tot. wk., '95	173,847	1,124,645	874,007	1,719,082	200,089	23,208
Same wk., '94	299,844	1,766,829	1,833,730	1,925,723	200,738	40,487
Same wk., '93	191,248	3,006,779	1,487,079	1,923,262	246,746	35,792
Since Aug. 1.						
1894-95, ...	8,935,629	125,655,517	59,421,255	67,731,539	29,788,674	2,131,766
1893-94, ...	9,633,131	131,923,632	123,215,094	91,232,500	27,368,845	2,976,637
1892-93, ...	9,720,418	206,993,506	93,314,019	84,285,833	27,675,927	6,531,691

The receipts of flour and grain at the seaboard ports for the week ended April 20, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	105,552	148,450	37,700	444,150	4,250	.....
Boston.....	36,068	217,923	24,025	84,293	.....	.....
Montreal.....	15,147	.....	900	6,482	700	.....
Philadelphia..	42,444	10,149	35,010	43,754	30,490	.....
Baltimore.....	77,672	2,143	220,413	19,785	.....	10,565
Richmond.....	4,325	18,355	3,394	5,500	.....	.....
New Orleans..	15,259	600	169,316	36,478	.....	.....
Total week... ..	239,437	443,349	491,231	640,749	35,350	10,568
Week 1894.....	369,737	733,563	1,929,519	746,551	40,013	5,917

The total receipts at ports named in last table from Jan. 1 to April 20 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	4,755,583	5,792,213	5,278,203	5,651,636

The exports from the several seaboard ports for the week ending April 20, 1895, are shown in the annexed statement:

Exports of—	1895.	1894.	1893.	1892.
Wheat.....bush.	5,632,980	4,579,321	9,792,776	24,137,548
Corn.....bush.	8,421,545	2,245,462	12,909,909	48,235,737
Oats.....bush.	9,422,281	10,171,311	10,811,763	14,428,443
Barley.....bush.	1,294,634	1,000,000	1,000,000	1,000,000

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	942,645	43,776	133,563	2,409	.....	2,191
Boston.....	90,404	109,544	22,027	.....	.....	18,026
Portland.....	25,789	8,856	.....	.....	.....	.....
Philadelphia.....	199,734	29,498	.....	.....	.....	.....
Baltimore.....	102,000	231,218	25,025	.....	.....	.....
New Orleans.....	193,511	154,674	594	81	.....	.....
Norfolk.....	72,000	119,949	395	.....	.....	.....
Newport News.....	.....	.....	31,097	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	1,406,560	884,723	251,028	2,490	.....	20,217
Same time 1894.....	731,384	1,392,098	277,255	2,117	.....	10,988

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—	Flour.	Wheat.	Corn.
	Week. Since Sept. 1, 1894.	Week. Since Sept. 1, 1894.	Week. Since Sept. 1, 1894.
United Kingdom.....	144,385	5,659,750	537,667
Continents.....	26,679	830,130	856,322
S. & C. America.....	33,430	870,301	2,400
West Indies.....	24,183	785,851	6,964
Brit. N. A. Colonies.....	22,421	266,023	2,870
Other countries.....	80	22,455	10,171
Total.....	251,028	8,434,545	1,406,570
Total 1894.....	277,255	8,624,053	731,384

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 20, 1895, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	4,156,000	204,000	816,000	.....	2,000
Do afloat.....	471,000	.....	21,000	17,000	76,000
Albany.....	.....	150,000	200,000	.....	.....
Buffalo.....	1,860,000	162,000	8,000	11,000	109,000
Do afloat.....	22,802,000	4,406,000	1,240,000	65,000	11,000
Chicago.....	1,812,000	1,878,000	509,000	.....	.....
Do afloat.....	621,000	.....	2,000	7,000	40,000
Duluth.....	12,529,000	.....	630,000	30,000	57,000
Do afloat.....	85,000	.....	24,000	3,000	.....
Toledo.....	1,429,000	740,000	.....	.....	.....
Do afloat.....	932,000	104,000	25,000	.....	4,000
Detroit.....	617,000	.....	.....	.....	.....
Oswego.....	23,000	.....	.....	.....	23,000
St. Louis.....	2,469,000	1,305,000	159,000	.....	3,000
Do afloat.....	8,000	14,000	118,000	8,000	10,000
Cincinnati.....	306,000	116,000	135,000	2,000	28,000
Boston.....	13,000	.....	.....	.....	.....
Toronto.....	400,000	4,000	191,000	5,000	.....
Philadelphia.....	70,000	45,000	137,000	.....	.....
Peoria.....	204,000	100,000	182,000	.....	.....
Indianapolis.....	93,000	135,000	74,000	.....	.....
Kansas City.....	381,000	237,000	230,000	1,000	.....
Baltimore.....	147,000	253,000	142,000	20,000	.....
Minneapolis.....	15,154,000	8,000	384,000	.....	35,000
St. Paul.....	12,000	103,000	37,000	.....	.....
On Mississippi River.....	1,682,000	1,698,000	774,000	.....	115,000
On Lakes.....	47,000	.....	60,000	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Apr. 20, 1895.....	38,624,000	11,529,000	6,242,000	167,000	511,000
Total Apr. 13, 1895.....	70,484,000	12,221,000	5,727,000	213,000	490,000
Total Apr. 21, 1894.....	46,425,000	14,566,000	2,665,000	371,000	390,000
Total Apr. 24, 1893.....	74,871,000	12,329,000	3,852,000	787,000	759,000
Total Apr. 23, 1892.....	39,152,000	7,342,000	3,114,000	988,000	718,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 26, 1895.

All the changes noted in the market for cotton goods this week have been indications of still increasing strength. Prominent in these have been advances in bleached cottons, in coarse colored cottons and in prints. In the first two some of these advances have been supplementary to others made recently. There has been a good attendance of buyers this week and the general demand for staples has ruled considerably above the average for the time of year. In jobbing circles also there has been more business doing, under the influence of warmer weather, which is likely to lead to a desirable increase in the demand at first hands for strictly seasonable fancy cotton fabrics. It is quite noticeable that business in staple cottons is restricted more by the reserve of sellers than by conservatism on the part of buyers. Even with recent improvement in prices there are descriptions of cotton goods selling, according to statements made by manufacturers, at or under cost of production, and in the present temper of the market they are not disposed to get under contract for any considerable quantities for future delivery. Buyers generally are showing a keener appreciation of the merits of the situation in cotton goods and are following the market upwards with less reluctance than before. Business in the woolen goods departments has disclosed no new features beyond fixing prices for flannels for the season just opening.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 22 were 1,830 packages, valued at \$92,409, their destination being to the points specified in the table below:

NEW YORK TO APR. 22.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	130	1,707	77	2,110
Other European.....	71	1,072	45	1,277
China.....	.....	10,979	604	32,640
India.....	101	2,668	300	3,961
Arabia.....	.....	6,424	.....	7,280
Africa.....	62	2,695	350	2,141
West Indies.....	332	5,783	233	6,605
Mexico.....	143	1,069	43	641
Central America.....	283	3,285	156	1,995
South America.....	668	17,332	695	11,897
Other Countries.....	40	1,931	46	978
Total.....	1,830	54,945	2,549	71,525
China, via Vancouver.....	.....	6,450	.....	8,878
Total.....	1,830	61,395	2,549	80,403

From New England mill points direct.

The value of the New York exports for the year has been \$2,466,507 in 1895 against \$3,778,357 in 1894.

The demand for brown goods has been better than actual results, scarcity of immediate supplies and the firmness of sellers checking business to some extent. There has been a good business in bleached cottons, "Lonsdale," "Fruit of the Loom" and Masonville 4-4 bleached being further advanced to 7c. per yard. In fine makes Wamsutta 4-4 is advanced to 10 1/4c. and Utica Nonpareil to 10c. Low-grade 64-square makes have also advanced a further 1/8c. per yard. Denims are hardening all round, second advances of 1/4c. have been made in Columbian, Otis and Palmer 9-ounce makes, and Falls and Shetucket denims are also 1/4c. up. Ticks are very firm and with upward tendency and chevots and plaids are occasionally 1/4c. higher. There has been no change in checks and stripes nor cottonades. Wide sheetings are very firm, with fair sales, and a good business has been done in cotton flannels at firm prices. Kid-finished cambrics firm, with moderate sales, and a fair business doing in silesias, percalines and satteens, with the tendency against buyers. American indigo blue and shirting prints have advanced 1/4c. Other makes of shirting prints moved in sympathy. Large sales have been made recently. Other regular prints are hardening and there is more business doing in fancy calicoes and fine specialties. Gingham is quiet and unaltered. Napped goods in promising request for fall. Print cloths close with sellers refusing bids of 2 3/4c. for "extras," after a fair business done on that basis.

Stock of Print Cloths—	1895.	1894.	1893.
At Providence, 64 squares.....	119,000	219,000	63,000
At Fall River, 64 squares.....	27,000	340,000	52,000
At Fall River, odd sizes.....	113,000	81,000	.....
Total stock (pieces).....	259,000	640,000	120,000

WOOLEN GOODS.—There will be no auction sales of flannels this spring, as agents have issued their new price lists. These show white flannels practically unaltered from a year ago, but declines in colored makes of from 5 to 7 1/2 per cent from the basis established by last year's auctions. Buyers have shown their appreciation of the situation by placing liberal orders within the past few days. In men's-wear woollens and worsteds there has been but a limited business reported, with no new feature developed. For woolen and worsted dress goods there has been a well-sustained demand for both plain and fancy goods for fall, with prices generally firm. Overcoatings continue dull and cloakings are quiet. Satinets inactive, as are doeskin jeans and cotton-warp cassimeres.

FOREIGN DRESS GOODS.—Seasonable business has been moderate and remaining stocks are irregular in price in all departments. For fall the demand for dress goods and silks has been fair with an average business reported in other lines.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 25, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894	Week Ending April 26, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	769	87,630	14,118	3,340,669
Cotton.....	1,008	220,975	21,226	4,738,813
Silk.....	1,243	659,551	20,598	9,428,947
Flax.....	1,061	160,113	25,239	2,882,942
Miscellaneous.....	23,068	228,577	322,382	4,400,346
Total.....	27,149	1,296,846	403,563	24,891,617
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—				
Wool.....	278	78,936	7,098	2,145,375
Cotton.....	396	77,950	8,835	2,044,402
Silk.....	1,772	80,070	4,092	2,240,737
Flax.....	372	61,377	8,191	1,401,740
Miscellaneous.....	288	17,152	4,765	457,131
Total withdrawn.....	1,505	315,485	32,979	8,319,485
Ent'd for consumption.....	27,149	1,296,846	403,563	24,891,617
Total marketed.....	28,654	1,612,331	436,542	33,211,102
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	272	69,721	5,262	1,500,126
Cotton.....	398	77,182	8,192	1,737,206
Silk.....	249	117,089	3,482	1,766,663
Flax.....	369	98,003	6,402	1,037,108
Miscellaneous.....	202	17,860	5,053	416,001
Total.....	1,690	379,855	28,404	6,457,104
Ent'd for consumption.....	27,149	1,296,846	403,563	24,891,617
Total imports.....	28,839	1,676,801	431,963	31,348,721
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894				
Week Ending April 25, 1895.	Since Jan. 1, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	2,404	542,577	2,404	542,577
Cotton.....	1,257	507,105	1,257	507,105
Silk.....	1,158	644,825	1,158	644,825
Flax.....	283	177,177	283	177,177
Miscellaneous.....	2,518	240,136	2,518	240,136
Total.....	5,620	2,071,810	5,620	2,071,810
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—				
Wool.....	512	139,197	19,753	5,644,805
Cotton.....	819	89,979	9,189	2,214,484
Silk.....	189	89,124	4,108	2,261,100
Flax.....	158	84,455	5,128	386,151
Miscellaneous.....	151	20,029	4,760	362,141
Total withdrawn.....	1,411	379,783	42,928	11,283,994
Ent'd for consumption.....	10,142	2,122,190	503,083	46,700,121
Total marketed.....	11,553	2,501,944	546,011	57,984,115
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	636	174,974	13,458	3,574,911
Cotton.....	819	173,936	8,179	2,093,601
Silk.....	207	117,086	3,949	2,082,936
Flax.....	402	64,503	5,233	973,292
Miscellaneous.....	421	29,033	5,830	390,833
Total.....	1,985	461,532	37,293	9,115,597
Ent'd for consumption.....	10,142	2,122,190	503,083	46,700,121
Total imports.....	12,127	2,583,722	540,322	55,815,718

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 cyclopaedia of information respecting Municipal Debts.

NEW INDEX.

Beginning with this number of the CHRONICLE, we shall publish on the last Saturday of every month an index to all news items printed in this Department since the issuance of our last STATE AND CITY SUPPLEMENT. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types will be used. Reference will not be made to matter published in the same number with the index.

This step is taken to accommodate those of our subscribers who wish to follow closely the financial status of any particular municipality. In future the references which we have been accustomed to publish in connection with each item will be omitted.

Hartford, Conn.—Mayor's Message.—In his message delivered to the City Council on April 15, Mayor Brainard made the following remarks regarding Hartford's finances:

"The report of the City Treasurer shows the bonded indebtedness as \$2,260,000; temporary loan, \$25,000, less sinking fund; cash on hand, and other items, \$397,510 97; leaving a net debt of \$1,887,489 03. The receipts from various sources during the year were \$513,405 95, the disbursements \$535,132 17, showing an excess of disbursements of \$21,726 22." * *

"The report of the agent for the sinking fund, the Connecticut Trust & Safe Deposit Company, gives the cost value of its assets at \$315,051 42, of which \$596 23 is in cash, and the remainder consists of various issues of bonds of the City of Hartford. The report gives evidence of the usual careful and conservative management of the fund, and bears a certificate of approval by the City Auditor."

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.—An election held at Adrian on April 1 to vote on issuing \$50,000 of paving bonds resulted in the defeat of the proposition.

Allegheny, Pa.—It is reported that the Finance Committee has decided to issue \$2,600,000 of bonds. The loan will be issued in series, will bear interest at the rate of 4 per cent and will run 30 years, with an option of call every 5 years.

Atlanta, Ga.—An election will be held May 30 to vote on issuing \$150,000 of water-works extension bonds. The securities, if authorized, will be dated July 1, 1895, will bear interest at the rate of 4 per cent, payable January and July, and will mature July 1, 1925. They will be coupon bonds of the denomination of \$1,000 each.

Atlantic Highlands, N. J.—The people of Atlantic Highlands have voted to issue \$30,000 of school bonds. The loan will bear interest not to exceed 5 per cent and the securities will mature part yearly for a series of years.

Baltimore, Md.—An ordinance authorizing the issuance of bonds to the amount of \$500,000 in aid of the city's Centennial Exposition to be held in 1897 has been submitted to the Baltimore Common Council.

Bay City, Mich.—This city has petitioned the Legislature for authority to issue bonds for water-works.

Brookline, Mass.—The town of Brookline has negotiated for a loan of \$130,000 for school purposes with a Boston Savings Institution. One note dated May 1, 1895, and bearing interest at the rate of 3½ per cent, payable semi-annually, will be issued for the whole amount, the principal to mature at the rate of one-twentieth yearly.

Brooklyn, N. Y.—Governor Morton has signed a bill authorizing the city of Brooklyn to make its stocks, bonds, certificates and other obligations payable in gold coin.

Cambridge, Mass.—Proposals will be received until 12 o'clock to-day by Wm. W. Dallinger, Treasurer, for the purchase of \$200,000 of 4 per cent coupon water bonds. The securities will be dated April 1, 1895, interest will be payable semi-annually, and the principal will mature April 1, 1915.

Cheltenham Township, Montgomery County, Pa.—It is reported that \$75,000 of 4 4-10 per cent road-improvement bonds of this township, payable March 1, 1915, have been sold to the Pennsylvania Mutual Insurance Co. of Philadelphia. The securities are to be issued in four series as follows: Series A, for \$11,500, redeemable on and after March 1, 1896; Series B, for \$17,500, redeemable on and after March 1, 1900; Series C, for \$21,500, redeemable on and after March 1, 1905; and Series D, for \$24,500, redeemable on and after March 1, 1910.

Cherokee County, Ala.—The people of this county will vote in August on issuing \$20,000 of bridge bonds.

Fall River, Mass.—Bids will be received until 12 o'clock to-day for the purchase of \$25,000 of sinking fund water bonds. The loan bears interest at the rate of 4 per cent and becomes due in 30 years.

Fremont, Neb.—The proposition to issue five per cent bonds of this city to the amount of \$100,000 to refund a like amount of 6 per cent bonds was defeated at an election held April 2.

Grayville, Ill.—Water-works and electric-light bonds of Grayville to the amount of \$30,000 were voted April 16.

Indiana.—(CHRONICLE, vol. 60, pages 622, 679 and 722.)—On April 18, 1895, the State of Indiana sold \$500,000 of 3½ per cent temporary loan bonds to Messrs. Blake Bros. & Co., of New York, at 102 29. The securities are to be dated May 1, 1895, interest will be payable semi-annually at the State Fiscal Agency, New York, and the principal will mature May 1, 1915, with an option of call after May 1, 1910. Six bids were received as follows:

	Premium.
Blake Bros. & Co., New York	\$11,450 00
Blair & Co., New York	10,850 00
Indiana Trust Company, Indianapolis	10,738 50
Wham & Schlesinger, New York	7,500 00
Farson, Leach & Co., Chicago	7,083 00
Williamsburg City Savings Bank, Brooklyn (for \$150,000) ..	4,500 00

Jamaica (L. I.), N. Y.—It is reported that \$70,000 of Jamaica school bonds have been awarded to the Jamaica Savings Bank at 100-002. The total loan amounts to \$100,000, the balance having been sold previously at par.

Key West, Fla.—This city has petitioned the Legislature for authority to issue \$100,000 of bonds for water works, &c.

Kingston, N. C.—Town Clerk J. T. Heath reports that the proposed election to vote on \$40,000 of water-works and electric-light bonds has not as yet been ordered, and that it will probably be many months before any definite action is taken in the matter.

Kingston, N. Y.—This city will petition the Legislature for authority to issue \$500,000 of bonds for the construction of water works.

Lancaster County, Neb.—The question of issuing \$90,000 of county jail bonds was voted down at an election held April 2.

Middletown, Conn.—Bonds of this city to the amount of \$71,000, \$35,000 for sewers and \$36,000 for municipal buildings, were recently awarded to Messrs. Blake Bros. & Co. of Boston for \$72,256 70. A list of the bids received for the loan is as follows:

	Amount Bid.
Blake Bros. & Co., Boston, Mass.	\$72,256 70
George A. Fernald & Co., Boston, Mass.	72,242 50
W. J. Hayes & Sons, Boston, Mass.	72,169 37
R. L. Day & Co., Boston, Mass.	72,113 99
E. H. Rollins & Sons, Boston, Mass.	72,085 59
Farson, Leach & Co., Boston, Mass.	71,920 16
Blodget, Merritt & Co., Boston, Mass.	71,866 20
Brewster, Cobb & Estabrook, Boston, Mass.	71,823 60
N. W. Harris & Co., Boston, Mass.	71,809 00
Street, Wykes & Co., New York	71,762 10

Manchester, N. H.—On April 20, 1895, the City of Manchester sold \$100,000 of 4 per cent 20 year improvement bonds to E. H. Rollins & Sons at 105-639. Seven other bids were received, as follows: N. W. Harris & Co., 105-285; R. L. Day & Co., 105-197; Brewster, Cobb & Estabrook, 105-015; J. W. Longstreet & Co., 104-270; Blodget, Merritt & Co., 104-114; Dietz, Denison & Prior, 104-071; Blake Bros & Co., 103-629.

Mound City, Mo.—A current report to the effect that the people of Mound City will vote on issuing \$15,000 of bonds for an electric-light plant is incorrect. J. M. Harseness, Town Clerk, writes the CHRONICLE that the plant will be built under franchise and that no bonds are proposed.

Multnomah Co., Ore.—The validity of an act authorizing Multnomah County bridge bonds has been questioned, and bids which were made for the loan to the amount of \$200,000 have been withdrawn. The securities will be again offered for sale as soon as they have been put upon an unquestionable legal footing.

Nashua, N. H.—Proposals will be received until 7 P. M. to-day for the purchase of \$100,000 of 4 per cent refunding bonds, the loan to run 20 years.

Oneida, N. Y.—William M. Baker, President of Council, reports to the CHRONICLE that an election held April 2 to vote on purchasing the water plant resulted in favor of the proposition by a vote of 3 to 1. Ten to thirty-year bonds from \$150,000 to \$160,000 will be issued, the securities to bear interest at the rate of 3½ per cent. The loan will probably be issued about July 1, 1895.

The present debt of the village consists of \$30,000 of railroad bonds, which mature at the rate of \$3,000 yearly from July 1, 1895, to 1904. The assessed valuation for 1894 was \$2,000,000; actual valuation \$6,000,000. The population of the village, according to local figures, is 6,700.

Providence, R. I.—(CHRONICLE, vol. 60, page 630.)—On April 22, 1895, the city of Providence sold \$1,100,000 of 4 per cent sewer and school bonds to Blake Bros. & Co., of New York and Boston, at 113-952. The securities are to be dated May 1, 1895, interest will be payable semi-annually in May and November, either at the City Treasury or at the National City Bank of New York, and the principal will mature May 1, 1925, both principal and interest to be payable in gold coin. Twenty-two bids were received for the bonds as follows:

Bidders.	Amount.	Price.
Blake Bros. & Co., New York and Boston.....	\$1,100,000	113-952
R. L. Day & Co., Boston.....	1,100,000	113-8895
Blodget, Merritt & Co., Boston.....	1,100,000	113-796
J. E. Gavin, Buffalo, N. Y.....	1,100,000	113-7443
W. I. Quintard, New York.....	1,100,000	113-319
E. H. Rollins & Sons, Boston.....	1,100,000	113-079
E. Rollins Morse & Bro., Boston.....	1,100,000	112-35
Brewster, Cobb & Estabrook, Boston.....	1,100,000	112-031
Blair & Company, New York.....	1,100,000	112-031
N. W. Harris & Co., New York.....	1,100,000	112-031
Farson, Leach & Co., New York.....	1,100,000	111-6789
Harvey Fisk & Sons, New York.....	1,100,000	111-135
Industrial Trust Co., Providence.....	300,000	111-185
Morton, Bliss & Co., New York.....	400,000	111-235
do do do.....	400,000	111-235
Redmond, Kerr & Co., New York.....	1,100,000	110-965
Richardson & Clark, Providence.....	800,000	110-237
J. & W. Seligman & Co., New York.....	300,000	110-239
do do do.....	100,000	113-67
East River Savings Inst., New York.....	100,000	113-76
do do do.....	300,000	112-70
Storrs & Smith, New York.....	300,000	112-50
E. Morrison, New York.....	250,000	112-25
Bowery Savings Bank, New York.....	100,000	111-81
Turner, Manuel & Co., New York.....	300,000	107
Joseph C. Johnson, Providence.....		

Richmond County, N. Y.—Proposals will be received until May 14, 1895, by Franklin C. Vitt, Clerk of Board of Supervisors, for the purchase of \$35,000 of county road bonds known as series F. The securities will be dated June 1, 1895. Interest, "at the lowest rate," will be payable semi-annually, and the principal will mature June 1, 1915.

Rutland, Vt.—It is reported that this city has awarded a loan of \$50,000 running seven years to R. L. Day & Co.

Salem, Mass.—On April 22, 1895, the city of Salem sold \$50,000 of 4 per cent sewer bonds to N. W. Harris & Co. at 104-075 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 at the rate of \$2,000 yearly from April 1, 1896, to April 1, 1920, both principal and interest to be payable at the Merchants' National Bank, Boston. Other bids were received for the loan as follows: Foote & French, 103-876; Brewster, Cobb & Estabrook, 103-810; E. H. Rollins & Sons, 103-709; R. L. Day & Co., 103-669; Harvey Fisk & Sons, 103-470; Dietz, Denison & Prior, 103-431; Blodget, Merritt & Co., 103-174; Blake Bros. & Co., 103-160.

Salem, S. Dak.—Proposals will be received for the purchase of \$1,200 of city warrants. The securities will be issued for the purpose of extending the water mains, and will bear interest at the rate of 7 per cent.

Sheridan, Wyo.—It is reported that water-works bonds of Sheridan to the amount of \$40,000 have recently been sold.

Somerville, Mass.—(CHRONICLE, vol. 60, page 722.)—There is a current report to the effect that Somerville will petition the Legislature for authority to issue \$50,000 of paving bonds, but we are notified by John F. Cole, City Treasurer, that such a petition will not be submitted. An order was introduced in the City Council providing for the issuance of \$50,000 of paving bonds outside the debt limit, but as it did

not meet with the favorable consideration of the Finance Committee, failed to pass.

The Treasurer also writes us that about \$150,000 of bonds for public improvements and \$177,000 of renewal bonds (inside the debt limit) will be issued early in July.

South Haven, Mich.—Electric light bonds of this municipality to the amount of \$10,000 were voted at an election held April 15.

Sparta, Wis.—Proposals will be received until May 5, 1895, by Howard Teasdale, City Clerk, for the purchase of \$23,600 of 5 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. These bonds, bearing interest at the rate of 4 per cent, were previously advertised for sale on April 23, at which time no satisfactory bids were received. The total bonded debt of the city, including the above-mentioned issue, will be \$39,600; 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.

Stanton, Mich.—Proposals will be received until May 6, 1895, by Z. Y. Coleman, City Clerk, for the purchase of \$5,000 of 5 per cent public lighting bonds. Interest will be payable annually at the office of the City Treasurer and the principal will mature at the rate of \$500 yearly from May 1, 1900, to May 1, 1909.

The city's total debt is at present \$4,000, maturing in 1902, with an option of call in 1897. Its assessed valuation for 1894 was \$290,000; estimated real valuation \$385,000. The estimated population is 1,400.

Stark County, Ohio.—It is reported that 5 per cent relief bonds of this county have been sold to N. W. Harris & Co. at 105-08. The bonds mature in 7 years. Ten bids in all were received.

St. Louis, Mo.—(CHRONICLE, vol. 60, pages 624 and 625.)—On April 23, 1895, the city of St. Louis sold \$975,000 of 3-65 per cent gold renewal bonds to Messrs. Kuhn, Loeb & Co., of New York, at \$1,031 50 per bond flat, or about 103 after deducting accrued interest. This is a higher price than the city has ever obtained for its bonds heretofore. The securities are to be dated May 1, 1895, interest will be payable semi-annually on May 1 and November 1 at the National Bank of Commerce, New York, and the principal will mature May 1, 1915.

The bids received for the loan were as follows:

Bidders—	Amount bid for.	Price per bond flat.
Kuhn, Loeb & Co., New York.....	\$975,000	\$1,031-50
Wernse & Dieckman, St. Louis.....	975,000	1,020-32
Kohn & Co., St. Louis.....	975,000	1,019-60
Whitaker & Hodgman.....	250,000	1,007-75
Lamprecht Bros. & Co., Cleveland.....	250,000	1,010-75
Do do do.....	250,000	1,020-75
Do do do.....	225,000	1,030-75
Do do do.....	975,000	1,016-19
Blair & Co., New York.....	975,000	1,015-233
J. & W. Seligman & Co., New York.....	975,000	1,012-13
N. W. Harris & Co., Chicago.....	975,000	1,011-31
Mississippi Valley Trust Co.....	975,000	1,011-30
S. A. Kean & Co., Chicago.....	975,000	1,010-40
United States Mortgage & Trust Co., N. Y.....	975,000	1,003-895
R. L. Day & Co., Boston.....	500,000	1,005-00
Franklin Bank, St. Louis.....	275,000	1,007-50
Do do do.....	200,000	1,008-75

Taunton, Mass.—On April 18, 1895, the City of Taunton sold \$30,000 of 4 per cent improvement bonds due December 1, 1904, to R. L. Day & Co. at 103-197, and \$6,000 of 4 per cent water bonds due July 1, 1922, to W. J. Hayes & Sons at 107-73. Interest will be payable semi-annually and the payment of principal is secured by sinking fund.

Thomasville, Ga.—Bonds to the amount of \$150,000 will probably be issued for water-works purposes.

Topeka, Kan.—The citizens of Topeka will soon vote on issuing \$160,000 of bridge bonds.

Watsonwan County, Minn.—On April 15, 1895, the county of Watsonwan sold \$30,000 of 5 per cent court-house bonds to the Farmers' & Mechanics' Savings Bank of Minneapolis at 104-203½. The securities are to be dated July 1, 1895, interest will be payable annually, and the bonds will mature at the rate of \$10,000 each year in 1900, 1905 and 1910. Sixteen bids were received as follows:

	Amount bid.
Mason, Lewis & Co., Chicago.....	\$30,463 00
W. J. Hayes & Son, Cleveland, Ohio.....	29,750 00
Campbell, Wild & Co., Anderson, Ind.....	30,000 00
E. W. Peet & Son, St. Paul, Minn.....	30,000 00
Z. T. Lewis, Dayton, Ohio.....	30,325 00
Seymour, Barto & Co., New York.....	30,431 51
Geo. H. Marsh, Mankato, Minn., for 15 year bonds.....	10,210 08
Geo. H. Marsh, Mankato, Minn., 10-year bonds.....	10,150 00
Farson, Leach & Co., Chicago.....	30,150 00
Farmers' & Mechanics' Savings Bank, Minneapolis, Minn.....	31,261 00
J. D. Cleghorn & Co., Minneapolis.....	30,947 00
N. W. Harris & Co., Chicago.....	30,790 00
First National Bank, Chicago.....	30,753 00
First National Bank, St. James, Minn.....	30,000 00
Detz, Denison & Prior, Cleveland, Ohio.....	30,600 00
Trowbridge & Co., Chicago.....	30,456 00

The county has no bonded indebtedness other than the above and its assessed valuation in 1894 was \$2,979,999; estimated actual value \$10,000,000.

Willimantic, Conn.—Mayor Harrington has been authorized to issue \$15,000 of bonds, at a rate not exceeding 5 per cent.

Worcester, Mass.—The City Treasurer has been authorized to issue \$50,000 of bonds, running 30 years, for the construction of water-works.

Yonkers, N. Y.—Assessment bonds of Yonkers to the amount of \$14,000, maturing February 1, 1897, have recently been awarded to the Yonkers Savings Bank at 100-35, and tax relief bonds to the amount of \$100,000, maturing May 1, 1896, to the Citizens' National Bank, \$50,000 at 100-15 and \$50,000 at 100-25. Both loans bear interest at the rate of 4 per cent.

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.

Alpine, Cal.—A statement of the financial condition of Alpine County on June 30, 1894, is as follows:

Floating debt and int.....	\$22,123	State tax (per \$1,000).....	\$4.93
Total debt June 30, 1894.....	22,123	County tax (per \$1,000).....	17.57
Tax valuation, real.....	222,236	Population in 1890 was.....	667
Tax valuation, personal.....	37,318	Population in 1880 was.....	539
Total valuation 1894.....	259,554		

Merrimack County, N. H.—F. P. Kellom, Treasurer. This statement has been corrected by the aid of the official annual report of the County Commissioners.

County seat is Concord.

LOANS—	When Due.	Total debt Jan. 1, 1895.	\$50,000
FUNDING BONDS—		Cash on hand.....	8,861
5s, A&O, \$24,000.....	Oct. 1, 1895	Tax valuation 1894.....	25,973,063
(\$6,000 due yearly).....	Oct. 1, 1898	Tax rate (per \$1,000).....	15.90
4s, A&O, \$10,000.....	Oct. 1, 1899 to 1900	Population 1890 was.....	49,435
.....	.....	Interest payable at Concord.	
.....		
Floating debt.....	Oct. 1, 1901		

Arizona.—The following statement of Arizona's debt, resources, etc., has been corrected by means of the official report of the Territorial Treasurer.

NAME AND PURPOSE.	P. Ct. Payable.	Interest.		When Due.	Principal.	Outstand'g.
Funding Bonds.....	1888 6	Jan.	Jan. 15, 1913		\$150,000	
do do.....	1892 5	J&J	July 15, 1942		1,617,000	
Subject to call after July 15, 1912.						
Gila Bridge bonds.....	1885 8	May	May 15, 1900		15,000	
Insane Asylum bonds.....	1885 7	Jan.	July 1, 1905		100,000	
Subject to call July 1, 1895.						
University bonds.....	1887 7	Jan.	Jan. 1, 1907		25,000	
Subject to call July 1, 1897.						
Wagon road bonds.....	1881 10	Mar.	Mar. 14, 1896		10,000	
Wagon road and bridge.....	1885 8	Nov.	Nov. 1, 1900		12,000	
World's Fair bonds.....	1892 5	July	July 1, 1912		30,000	

INTEREST is payable in gold at the office of the Territorial Treasurer

TOTAL DEBT, ETC.—The total bonded debt Jan. 1, 1895, was \$2,039,000; floating debt, \$234,621; total, \$2,273,621; deduct amount of county and city indebtedness, \$1,334,900; net territorial debt \$938,721.

TAX FREE.—The bonds issued by Arizona are exempt from taxation.

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

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax per \$1,000.
1894.....	\$.....	\$.....	\$27,061,974	\$.....
1893.....	.....	.....	28,486,183	.....
1892.....	.....	.....	27,923,162	.....
1891.....	.....	.....	28,279,466	32.27
1890.....	.....	.....	28,050,234	3.00
1880.....	3,922,961	5,347,253	9,270,214	.....

Chester County, S. C.—The following statement has been revised by means of a special report to the CHRONICLE from J. R. Culp, County Supervisor.

County seat is Chester.

LOANS—	When Due.	Tax valuation 1894.....	\$3,971,810
RAILROAD AID BONDS—		Assessment about 3/4 actual value.	
6s, Feb. 1, \$75,000.....	Apr. 1, 1905	Total tax per \$1,000.....	\$13.75
Floating debt (about).....	\$10,000	Population in 1890 was.....	26,660
Total debt Apr. 20, '95, abt.	\$5,000	Population in 1880 was.....	24,153

TAX FREE.—The above bonds are exempt from taxation.

NEW LOANS.

PROPOSALS FOR

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

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

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

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

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

MUNICIPAL AND RAILROAD BONDS

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

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

NEW LOANS.

\$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 of 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., 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 1 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, Ohio,
Exchange Place, 311-313 Superior St.
Cable Address, "KENNETH."

NEW LOANS.

NO DEFAULT OF PRINCIPAL OR INTEREST

has ever occurred in a security sold by this Company.

MUNICIPAL BONDS. NO INCOME TAX.

The securities offered by this Company are selected with great care, and are first-class investments for individual buyers, legatees, trustees, banks and savings banks. More than FIFTY CLASSES OF BONDS have been sold by us in the last three years. Send for our list of bonds and make use of our experience.

German-American
Investment Co.,
52 WALL ST., NEW YORK.

BONDS.

(EXEMPT FROM INCOME TAX.)

Brooklyn.....	5s	Des Moines.....	6s
Cleveland.....	6s	Youngstown.....	6s
St. Louis.....	6s	Superior.....	6s
Chicago.....	7s	Greene Co., Ind.....	4 1/2s
Pittsburg.....	4 1/2s	Bexar Co., Tex.....	6s
Denver.....	6s	Madison Co., Ala.....	5s
Topeka.....	5s	Worcester Co., Md.....	5s

Price, description and list of other securities on application.

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

W. N. Coler & Co.,
BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

Chester, S. C.—J. C. James, Mayor. A statement of this city's finances in April, 1895, as reported to the CHRONICLE by C. C. Edwards, City Clerk, is as follows.

Chester is the county seat of Chester County.

LOANS—	When Due.	Tax valuation, personal.
CITY BONDS—		\$525,853
..... \$14,000.....	1924	Total valuation 1894....1,206,448
Subject to call after 1909		Assessment about ¾ actual value.
Bonded debt Apr. 18, '95.		City tax (per \$1,000).....\$4.50
Tax valuation, real.....		Population in 1890 was.....2,703
		Population in 1895 (est.)....4,000

Glenn County, Cal.—A statement of the finances of Glenn County on June 30, 1894, is as follows:

LOANS—	When Due.	Tax valuation, personal.
COURT HOUSE AND JAIL—		\$931,459
4½s, J&J, \$76,000.....	1913	Tax valuation, railr'ds. 367,735
Total debt June 30, '94.		Total valuation 1894.. 11,603,035
Tax valuation, real.....		State tax (per \$1,000).....\$4.93
		County tax (per \$1,000).....9.87

Kern County, Cal.—A statement of the finances of Kern County on June 30, 1894, is as follows:

LOANS—	When Due.	Tax valuation, railr's.
IMPROVEMENT BONDS—		\$1,581,916
7s, semi-an., \$20,000....	1900	Total valuation 1894.. 13,148,027
6s, semi-an., 250,000....	1913	State tax (per \$1,000).....\$4.93
Bond. debt June 30, '94		County tax (per \$1,000).....11.07
Tax valuation, real.....		Population in 1890 was.....9,808
Tax valuation, personal.		Population in 1880 was.....5,601

Madeira County, Cal.—A statement of the financial condition of Madeira County on June 20, 1894, is as follows:

Floating debt and int ...	\$38,338	Tax valuation, railr's... \$705,072
Total debt June 30, '94.	38,338	Total valuation, 1894....7,587,039
Tax valuation, real.....	6,291,189	State tax (per \$1,000).... \$4.93
Tax valuation, personal.	590,778	County tax (per \$1,000).... 10.07

Muhlenberg County, Ky.—A statement of the financial condition of this county in April, 1895, is as follows.

County seat is Greenville.

LOANS—	When Due.	Sinking funds.
RAILROAD BONDS—		\$10,000
..... \$800,000.....	Over-due	Tax valuation 1895.....2,600,000
Floating debt.....		Total tax (per \$1,000).... \$14.25
Total debt April 20, '95.		Population in 1890 was.....17,995
		Population in 1895 (est.)....20,000

Montpelier, Vt.—Geo. W. Wing, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from T. R. Merrill, City Treasurer. The city is situated in Washington County. On March 5, 1895, the town, village and school district were consolidated under a city charter.

LOANS—	When Due.	Bonded debt Apr. 1, '95..
RAILROAD AID BONDS—		\$111,000
4s, J&J, \$14,000....Oct. 1, 1895-6		Floating debt..... 12,000
4s, J&J, 40,000....Jan. 1, 1911		Total debt Apr. 1, 1895.. 123,000
(Subject to call after Jan. 1, 1896.)		Tax valuation, real.....2,059,525
WATER BONDS—		Tax valuation, personal..1,381,462
4s, J&J, \$27,000.....		Total valuation 1894....3,440,987
(Subject to call.)		Assessment about actual value.
4s, A&O, \$30,000....July 1, 1904		Total tax (per \$1,000).....\$16.30
(Subject to call.)		Population in 1890 was.....4,160
		Population in 1895 (est.)....6,000

INTEREST on the \$30,000 water loan is payable at Montpelier National Bank and upon the other loans at the Treasurer's office.

New Berne, N. C.—Wm. Ellis, Mayor. The following statement has been compiled by means of a special report to the CHRONICLE from W. D. Wallace, City Clerk.

New Berne is in Craven County.

LOANS—	When Due.	Tax valuation, real....
RAILROAD AID BONDS—		\$1,500,000
5s, Jan. 1, \$47,500....Jan. 1, 1923		Tax valuation, person'l 500,000
Int. payable at City Clerk's office.		Total valuation 1894.. 2,000,000
Total debt Apr. 10, 1895..\$47,500		Assessment about ¾ actual value.
Sinking fund..... 1,500		Total tax (per \$1,000).....\$16.16
Net debt..... 46,000		Population in 1890 was.....7,843
		Population in 1895 (est.)....9,000

Perth Amboy, N. J.—E. W. Barnes, Mayor. This statement of the finances of Perth Amboy has been corrected by means of an official report for the fiscal year ending March 1, 1895.

This city is in Middlesex County.

LOANS—	When Due.	Tax valuation, real,'94.
CITY BONDS—		\$2,907,625
4½s, 5s, 6s, \$457,100....'95 to 1923		Tax valuation, pers'nal. 182,380
Total debt Mar. 1, 1895..\$457,100		Total tax (per \$1,000).... \$23.50
Sinking fund..... 61,350		Population in 1890 was.....9,512
		Population in 1880 was.....4,808

NEW LOANS.

\$50,000

Town of Union, N. J., Collateral Sewer 5s.

INTEREST JANUARY AND JULY.

PRICE AND PARTICULARS ON APPLICATION.

Farson, Leach & Co.,
CHICAGO. NEW YORK.
2 Wall St.

County and City Bonds
EXEMPT FROM INCOME TAX

by late decision of the Supreme Court of the United States.

Our complete facilities afford the choicest selections in

MUNICIPAL SECURITIES

offering the lowest debt rate together with the largest population obtainable.

Correspondence respectfully invited.

Rudolph Kleybolte & Co.,
INVESTMENT BANKERS,
CINCINNATI, O.

\$396,000

City of Los Angeles, Cal.,
4½%
Refunding Gold Bonds.

Price and particulars upon application.

Street, Wykes & Co.,
44 WALL STREET, - NEW YORK.

ALL N. Y. CITY STREET RAILROAD
And other Investment Securities dealt in by

R. J. Jacobs & Co.,
41 NEW STREET, - NEW YORK
MEMBERS N. Y. STOCK EXCHANGE.
Orders in Stocks and Bonds executed for Cash or on Margin.

NEW LOANS.

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.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF
MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

MORTGAGE LOANS
IN
TEXAS.

7 Per Cent and 8 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

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

FINANCIAL.

MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

Long distance Telephone: "114 CORTLANDT." Cable Address: "RUDEBATION, N. Y."

Haight & Freese,
Bankers & Commission Stock Brokers,
53 BROADWAY, NEW YORK.

STOCKS, BONDS AND GRAIN
Bought and Sold at 1-16 Commission.
Special attention given to out-of-town accounts.

BANKING A GENERAL BANKING AND STOCK
EXCHANGE BUSINESS.

INVESTMENT BONDS.
Accounts of Banks, Bankers and Individuals
received on favorable terms.
NATIONAL BANK REFERENCES FURNISHED.
Uptown Office, 1132 Broadway.

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

Santa Barbara County, Cal.—A statement of the finances of Santa Barbara County on June 30, 1894, is as follows:

LOANS—	When Due.		
COUNTY BONDS—		Tax valuation, personal	\$1,385,645
5s, semi-ann., \$2,000.....	1895	Tax valuation Railroads	419,539
Floating debt.....	\$18,361	Total valuation 1894	13,996,404
Total debt June 30, '94	20,361	State tax (per \$1,000)	\$4.93
Cash on hand.....	12,473	County tax (per \$1,000)	9.57
Tax valuation, real.....	12,191,220	Population in 1890 was	15,754
		Population in 1880 was	9,513

Sierra County, Cal.—A statement of the financial condition of Sierra County on June 30, 1894, is as follows:

LOANS—	When Due.		
FUNDED DEBT BONDS—		Tax valuation, railroads	\$44,641
7s, M&N, \$15,000.....	1903	Total valuation 1894	1,367,502
Floating debt.....	\$992	State tax (per \$1,000)	\$4.93
Total debt June 30, 1894	15,992	County tax (per \$1,000)	23.07
Tax valuation, real.....	1,116,609	Population in 1890 was	5,051
Tax valuation, personal	206,252	Population in 1880 was	6,623

INDEX TO STATE AND CITY DEPARTMENT.

In the following index references are given by volume (v.) and page (p.) to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT.

Items in the current number are not noted in the index.

Full-face types refer to latest reports of total debt, assessed valuation, &c.

This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month.

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JOHN J. TUCKER.....Builder
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AMZI DODD, President.

Assets (Market Values) Jan. 1, 1895.....\$55,664,388
Liabilities (N. Y. and Mass. Standard).....51,813,853
Surplus.....3,850,535
Surplus, by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve).....6,728,887
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This is to certify that 214 (two hundred and four-
teen) General Mortgage Bonds of the Louisville &
Nashville Railroad Company, numbered as follows:

62	10393	12595	15329	17686
104	10443	12626	15352	17744
110	10464	12692	15358	17748
163	10492	12748	15517	17832
7763	10524	12817	15566	17916
7782	10555	12876	15661	17934
7786	10571	12912	15688	17937
7798	10774	12915	15704	17961
7825	10895	12965	15731	18012
7895	10964	12968	15771	18073
8010	10990	13041	15808	18142
8019	11048	13084	15895	18255
8057	11057	13140	16027	18385
8063	11085	13343	16104	18407
8093	11200	13461	16117	18446
8174	11295	13606	16123	18559
8373	11328	13713	16159	18708
8463	11378	13822	16204	18845
8587	11519	13941	16268	18868
8696	11521	14058	16305	18904
8714	11564	14514	16358	18916
8731	11575	14523	16426	18992
8940	11650	14524	16476	19093
9084	11655	14712	16621	19179
9109	11664	14733	16640	19342
9110	11681	14743	16678	19470
9129	11685	14744	16888	19504
9150	11779	14838	16897	19506
9166	11836	14891	16934	19535
9168	11867	14949	17061	19568
9200	11883	14957	17085	19582
9314	11920	15008	17111	19589
9405	11924	15028	17158	19613
9430	11953	15058	17340	19614
9457	12014	15072	17341	19735
9476	12025	15105	17418	19776
9511	12127	15121	17436	19892
9711	12184	15147	17487	19903
9947	12240	15185	17513	19925
10072	12266	15187	17520	19943
10192	12376	15189	17524	19962
10201	12416	15303	17531	19991
10256	12536	15326	17535	

have this day, Friday, March 22, 1895, at the office of
the Central Trust Company of New York, Trustee,
been designated for redemption of ten per centum
premium on the first day of June, 1895, on presenta-
tion and surrender thereof, with all unmatured cou-
pons of the same, at the office of the Louisville &
Nashville Railroad Company, Equitable Building,
120 Broadway, in the City of New York.

Interest on said bonds will cease on June 1, 1895.

CENTRAL TRUST CO. OF NEW YORK,
By G. SHERMAN, Vice-President.

LOUISVILLE & NASHVILLE R.R. CO.,
By A. M. QUARRIER, 2d Vice-President.

I hereby certify that the above bonds were drawn
as stated.

Witness my hand and seal this 22d day of March,
1895.

FRANK B. SMIDT, Notary Public,
New York County.

W. B. ALEXANDER & Co. et al. } Equitable Petition,
vs. } etc., in Sumter Su-
THE SAVANNAH AMERICUS & } perior Court and
MONTGOMERY RY. AND THE } decree therein
ALBANY FLORIDA & NORTH- } rendered Dec. 13,
ERN RY. } 1894.

Notice of Postponed Sale.

As required by a decree entered by the Superior
Court of the County of Sumter and State of Georgia
in the above-stated case, the undersigned Commis-
sioners hereby give notice that the sale of the prop-
erty of the defendants as heretofore advertised to
take place on the 28th day of Feb. last was post-
poned by said decree until the 17th day of May next.
And under and by virtue of said decree, said Com-
missioners do now give notice that on the 17th day
of May, 1895, the said sale of the said property will
be made by them under the terms, provisions and
requirements of the original decree entered in said
cause on Dec. 13th, 1894, and as heretofore adver-
tised.

S. H. HAWKINS,
T. EDW. HAMBLETON, } Commissioners.
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OFFICE OF THE

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New York, January 22, 1895.

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

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

The Company has the following assets, viz.:
United States and City of New
York Stock: City Banks and
other Stocks..... \$8,247,455 00
Loans secured by Stocks and
otherwise..... 1,043,500 00
Real Estate and Claims due the
Company, estimated at..... 1,009,845 30
Premium Notes and Bills Re-
ceivable..... 855,693 14
Cash in Bank..... 184,238 44

Amount..... \$11,340,731 89

SIX PER CENT INTEREST on the outstand-
ing 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 certi-
ficates of the issue of 1890 will be redeemed and
paid to the holders thereof, or their legal rep-
resentatives, 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 pay-
ment and canceled to the extent paid.

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

By order of the Board,

J. H. CHAPMAN, Secretary.

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A. A. Raven,
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William H. Webb,
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Charles P. Burdett,
Henry E. Hawley,
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