

THE Commercial Chronicle

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, MAY 4, 1895.

NO. 1558.

The Chronicle.

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

CLEARING HOUSE RETURNS.

For the month of April and the four months the exhibit is as follows:

| | April. | | | Four Months. | | |
|-----------------------------|---------------|---------------|--------|----------------|----------------|--------|
| | 1895. | 1894. | P. Ct. | 1895. | 1894. | P. Ct. |
| New York | 2,373,478,979 | 2,018,818,188 | +17.6 | 8,873,383,636 | 7,956,738,585 | +11.5 |
| Philadelphia | 288,538,542 | 261,336,088 | +10.4 | 1,080,295,904 | 960,434,717 | +12.5 |
| Baltimore | 59,234,698 | 52,934,432 | +11.9 | 220,188,103 | 215,364,096 | +2.2 |
| Pittsburg | 67,484,659 | 58,139,990 | +16.1 | 222,237,448 | 210,565,201 | +5.5 |
| Buffalo | 16,943,003 | 15,155,331 | +11.8 | 65,206,745 | 60,767,844 | +7.3 |
| Washington | 6,058,440 | 6,959,216 | -15.8 | 30,811,407 | 26,300,270 | +16.4 |
| Rochester | 6,011,061 | 5,935,416 | +1.3 | 25,473,074 | 23,545,831 | +7.7 |
| Syracuse | 4,017,671 | 3,431,395 | +17.1 | 14,783,351 | 13,759,475 | +7.4 |
| Wilmington | 3,107,497 | 2,997,980 | +3.7 | 12,111,614 | 12,594,202 | -3.8 |
| Scranton | 3,222,869 | 2,769,462 | +16.4 | 12,113,999 | 11,002,453 | +10.1 |
| Binghamton | 1,521,500 | 1,503,700 | +1.2 | 5,460,500 | 5,633,000 | -3.0 |
| Total Middle | 2,881,777,979 | 2,429,366,814 | +16.6 | 10,561,820,781 | 9,496,800,374 | +11.2 |
| Boston | 389,014,963 | 334,694,394 | +15.9 | 1,455,294,081 | 1,386,163,212 | +6.5 |
| Providence | 21,905,900 | 17,693,000 | +23.8 | 85,787,800 | 73,412,700 | +16.9 |
| Hartford | 9,346,835 | 8,556,297 | +11.8 | 37,683,854 | 34,211,870 | +10.1 |
| New Haven | 6,011,061 | 5,594,426 | +7.5 | 23,241,818 | 22,967,721 | +1.2 |
| Springfield | 5,935,416 | 5,175,232 | +14.7 | 23,353,721 | 21,073,944 | +10.8 |
| Worcester | 5,419,633 | 5,000,644 | +8.6 | 20,920,233 | 19,191,240 | +9.3 |
| Portland | 5,481,989 | 5,000,644 | +9.6 | 20,920,233 | 19,191,240 | +9.3 |
| Fall River | 3,450,083 | 3,275,256 | +5.3 | 13,043,291 | 13,557,593 | -4.1 |
| Lowell | 2,670,898 | 2,496,200 | +7.0 | 9,934,449 | 10,048,807 | -1.1 |
| New Bedford | 1,892,791 | 1,733,135 | +9.2 | 6,415,685 | 7,523,912 | -14.7 |
| Total N. Eng. | 451,131,689 | 388,925,176 | +16.0 | 1,696,042,910 | 1,586,881,010 | +6.9 |
| Chicago | 857,917,284 | 338,026,597 | +5.9 | 1,421,153,927 | 1,344,050,580 | +5.7 |
| Cincinnati | 56,634,550 | 54,159,400 | +4.6 | 213,696,550 | 208,015,300 | +2.7 |
| Indianapolis | 18,004,183 | 16,778,753 | +7.3 | 76,251,598 | 71,867,250 | +6.1 |
| Detroit | 24,067,796 | 23,681,311 | +1.8 | 97,318,181 | 90,655,277 | +7.1 |
| Cleveland | 21,928,653 | 18,652,641 | +18.6 | 85,042,188 | 73,108,386 | +16.3 |
| Columbus | 15,999,100 | 13,979,200 | +14.5 | 55,510,200 | 54,287,000 | +2.3 |
| Peoria | 8,115,656 | 7,976,928 | +1.7 | 36,367,049 | 27,649,856 | +32.0 |
| Indianapolis | 5,877,768 | 4,917,169 | +18.9 | 18,907,582 | 18,907,582 | 0.0 |
| Grand Rapids | 3,666,204 | 3,041,196 | +20.6 | 14,618,593 | 12,757,106 | +14.6 |
| Lexington | 1,645,434 | 1,418,300 | +16.0 | 6,193,319 | 5,616,927 | +9.5 |
| Saginaw | 1,550,591 | 1,091,903 | +42.0 | 5,671,846 | 4,541,301 | +24.9 |
| Bay City | 1,196,194 | 1,059,212 | +12.9 | 4,754,362 | 4,122,103 | +15.3 |
| Akron | 963,508 | 711,669 | +35.4 | 3,744,038 | 2,774,533 | +35.0 |
| Springfield | 710,773 | 683,102 | +4.0 | 3,048,102 | 2,774,533 | +9.7 |
| Canton | 882,300 | 707,817 | +24.7 | 2,906,121 | 2,393,481 | +21.3 |
| Rockford | 1,040,000 | 600,000 | +75.0 | 3,743,404 | 3,398,160 | +10.2 |
| Kalamazoo | 1,066,917 | 1,000,000 | +6.6 | 4,033,393 | 4,051,210 | -0.4 |
| Tot. M. West. | 521,657,111 | 488,685,282 | +6.7 | 2,052,955,403 | 1,932,257,304 | +6.2 |
| San Francisco | 54,270,043 | 56,629,775 | -4.2 | 210,674,300 | 213,261,599 | -1.4 |
| Portland | 4,491,344 | 4,888,911 | -7.2 | 17,181,711 | 16,155,228 | +6.2 |
| Salt Lake City | 5,044,500 | 5,118,140 | -1.4 | 19,623,748 | 19,993,678 | -1.9 |
| Seattle | 2,836,891 | 2,839,121 | -0.1 | 9,796,208 | 9,765,737 | +0.3 |
| Tacoma | 2,455,116 | 2,373,239 | +3.6 | 9,126,810 | 10,016,930 | -8.9 |
| Los Angeles | 4,994,304 | 4,188,444 | +19.2 | 18,922,375 | 15,784,405 | +20.3 |
| Helenia | 2,040,308 | 2,184,592 | -6.6 | 9,630,616 | 9,667,841 | -0.4 |
| Spokane | 1,469,988 | 1,068,436 | +37.5 | 5,867,830 | 4,626,218 | +26.8 |
| Sioux Falls | 273,474 | 513,372 | -46.7 | 1,089,800 | 2,174,984 | -50.0 |
| Fargo | 60,000 | 569,211 | -91.0 | 2,254,007 | 2,140,063 | +5.3 |
| Total Pacific | 77,864,188 | 80,322,231 | -3.1 | 302,874,505 | 303,588,686 | -0.2 |
| Kansas City | 41,868,050 | 39,794,939 | +5.2 | 161,444,201 | 154,240,751 | +4.7 |
| Minneapolis | 22,713,791 | 20,978,232 | +8.3 | 86,433,360 | 83,262,659 | +3.8 |
| Omaha | 14,458,056 | 21,774,184 | -33.6 | 60,734,252 | 61,478,028 | -1.2 |
| St. Paul | 14,359,951 | 12,449,530 | +15.3 | 61,915,495 | 50,571,096 | +22.4 |
| Denver | 11,431,133 | 12,225,928 | -6.9 | 45,059,209 | 45,967,558 | -2.0 |
| Duluth | 6,500,000 | 7,870,876 | -17.8 | 27,380,000 | 30,034,244 | -8.8 |
| St. Joseph | 5,400,073 | 5,618,719 | -3.9 | 23,888,916 | 25,264,550 | -5.4 |
| St. Louis | 2,431,218 | 3,013,845 | -19.3 | 9,288,171 | 11,325,395 | -18.0 |
| Des Moines | 5,710,429 | 4,893,805 | +16.7 | 18,214,306 | 16,821,620 | +8.3 |
| Lincoln | 1,486,659 | 1,930,409 | -23.0 | 6,447,947 | 6,318,055 | +1.9 |
| Wichita | 2,057,208 | 2,072,320 | -0.7 | 9,056,774 | 8,963,088 | +0.8 |
| Topeka | 1,222,596 | 1,696,437 | -28.2 | 7,804,239 | 8,008,451 | -2.3 |
| Fremont | 277,372 | 375,753 | -26.2 | 1,175,974 | 1,514,497 | -22.4 |
| Hastings | 246,496 | 369,392 | -33.3 | 988,943 | 1,498,561 | -34.0 |
| Tot. other W. | 131,636,107 | 134,527,474 | -2.1 | 519,775,828 | 527,315,354 | -1.4 |
| St. Louis | 105,258,058 | 88,598,590 | +18.8 | 405,076,667 | 368,148,729 | +10.0 |
| New Orleans | 79,148,718 | 30,718,700 | +7.4 | 158,848,474 | 159,270,702 | -0.3 |
| Louisville | 25,583,315 | 24,839,548 | +3.0 | 104,259,287 | 106,601,132 | -2.2 |
| Galveston | 10,444,843 | 7,890,435 | +32.4 | 43,738,640 | 37,476,634 | +16.7 |
| Houston | 9,066,794 | 7,088,312 | +27.9 | 35,500,592 | 31,500,592 | +12.7 |
| Richmond | 8,322,196 | 8,026,100 | +3.7 | 40,203,857 | 37,286,268 | +8.0 |
| Savannah | 8,063,005 | 6,700,218 | +18.2 | 35,523,041 | 32,049,943 | +10.8 |
| Memphis | 8,377,584 | 5,990,186 | +39.5 | 31,353,258 | 27,493,453 | +14.0 |
| Atlanta | 4,849,456 | 4,221,432 | +14.9 | 19,333,664 | 18,920,311 | +2.2 |
| Nashville | 3,991,545 | 3,961,137 | +0.8 | 16,387,224 | 15,874,448 | +3.2 |
| Dallas | 4,828,194 | 4,371,768 | +10.5 | 21,109,205 | 19,596,812 | +7.7 |
| Norfolk | 4,160,139 | 4,727,469 | -12.0 | 16,095,564 | 16,300,412 | -1.3 |
| Waco | 4,573,244 | 2,484,364 | +84.1 | 18,225,857 | 10,838,447 | +68.2 |
| Fort Worth | 1,468,229 | 1,136,190 | +29.1 | 11,779,895 | 11,179,895 | +5.4 |
| Birmingham | 1,534,093 | 1,313,444 | +16.1 | 5,727,642 | 5,342,054 | +7.2 |
| Jacksonville | 1,099,795 | 1,873,935 | -41.1 | 6,634,697 | 7,635,777 | -12.4 |
| Chattanooga | 1,594,985 | 878,605 | +81.1 | 3,884,604 | 3,594,168 | +8.9 |
| Total South. | 245,438,022 | 208,509,989 | +18.9 | 982,861,222 | 912,869,707 | +7.7 |
| Total all. | 4,289,564,047 | 3,728,336,966 | +14.3 | 16,116,391,650 | 14,759,715,354 | +9.2 |
| Outside N. Y. | 1,886,085,068 | 1,710,018,778 | +10.3 | 7,243,058,014 | 6,802,981,750 | +6.5 |
| Montreal | 41,905,989 | 40,942,256 | +2.4 | 170,540,475 | 164,932,357 | +3.4 |
| Toronto | 21,906,821 | 21,473,195 | +2.3 | 92,748,368 | 90,839,646 | +2.1 |
| Halifax | 4,277,213 | 4,467,920 | -4.2 | 17,538,059 | 18,125,698 | -3.1 |
| Winnipeg | 3,043,079 | 2,958,883 | +4.6 | 12,810,658 | 13,982,180 | -8.4 |
| Hamilton | 2,610,223 | 3,078,830 | -15.2 | 11,570,769 | 11,570,769 | 0.0 |
| Total Canada. | 73,847,925 | 79,920,587 | +8.3 | 303,930,633 | 299,456,648 | +1.5 |

* Estimated.
 For table of clearings by telegraph see Page 778.

The week's total for all cities shows a gain of 20.7 per cent over 1894. The decline from 1893 is 5.8 per cent and the falling off compared with 1892 is 6.4 per cent. Outside of New York the aggregate for the current year exhibits an excess, as compared with 1894, of 9.8 per cent, but contrasted with 1893 there is a loss of 9.8 per cent. The decrease from the 1892 figures reaches 3.5 per cent.

| Clearings at— | Week ending April 27. | | | | |
|---------------------------|-----------------------|-------------|----------------|-------------|-------------|
| | 1895. | 1894. | 1895. P. Cent. | 1893. | 1892. |
| New York | 574,976,932 | 440,892,372 | +30.4 | 589,835,680 | 628,244,296 |
| Philadelphia | 64,708,428 | 58,239,348 | +11.0 | 65,270,572 | 64,979,331 |
| Pittsburg | 13,776,800 | 11,592,547 | +18.8 | 17,218,112 | 16,375,897 |
| Buffalo | 3,804,880 | 3,368,077 | +12.4 | 3,758,997 | 13,052,786 |
| Washington | 1,773,081 | 1,696,037 | +4.5 | 2,179,255 | 3,308,471 |
| Rochester | 1,508,583 | 1,267,892 | +19.0 | 1,331,617 | 1,794,628 |
| Syracuse | 853,009 | 760,539 | +12.2 | 858,066 | 1,279,909 |
| Wilmington | 690,530 | 684,500 | +0.9 | 833,998 | 810,364 |
| Scranton | 748,266 | 709,845 | +6.8 | ..... | 863,842 |
| Binghamton | 316,200 | 292,500 | +8.2 | 228,700 | 228,100 |
| Total Middle | 678,811,049 | 533,298,947 | +27.3 | 694,028,355 | 736,987,599 |
| Boston | 93,050,615 | 80,718,458 | +15.3 | 90,554,582 | 87,800,601 |
| Providence | 4,682,000 | 3,960,000 | +17.2 | 5,116,200 | 4,783,300 |
| Hartford | 2,026,010 | 1,660,074 | +22.0 | 2,022,745 | 1,949,562 |
| New Haven | 1,340,237 | 1,133,398 | +18.3 | 1,351,535 | 1,291,351 |
| Springfield | 1,361,744 | 1,052,053 | +29.4 | 1,606,809 | 1,250,463 |
| Worcester | 1,179,522 | 1,127,006 | +4.0 | 1,376,552 | 1,303,963 |
| Portland | 1,210,108 | 1,095,878 | +10.6 | 1,272,502 | 1,907,886 |
| Fall River | 731,442 | 760,559 | -4.6 | 867,726 | ..... |
| Lowell | 673,719 | 633,421 | +6.8 | 724,054 | 875,095 |
| New Bedford | 320,212 | 337,861 | -5.2 | | |

THE FINANCIAL SITUATION.

The conspicuous feature has been the weakness and lower rates for foreign exchange, induced by the pressure of large offerings of bills drawn against securities placed in Europe, accompanied with increased activity and an improving tendency in prices at the Stock Exchange. Nearly all the leading bankers have had more or less of these bills for sale. Such a movement evidently represents the logical sequence of the Syndicate transactions of last February. This latest phase in the development shows that the new confidence which became an established fact here some time since is now everywhere felt in the American situation. Prominent also among the incidents of the week is the settlement of the differences between the coal companies under an arrangement to mine coal only three days in each week during May.

Evidences of business activity multiply on every side. The statements of bank clearings are beginning to reflect this activity. In another part of this article we give the clearings statement for the month of April. It makes a much better comparison with last year than any preceding month of 1895, showing 14.3 per cent increase for the country as a whole and 10.3 per cent increase outside of New York. In March the increase for the country as a whole was only 7.4 per cent, in February 6.3 per cent and in January 8.5 per cent. Excluding New York, the ratios of gain in the same months were respectively 5.0 per cent, 4.1 per cent and 6.2 per cent. It may be thought that the comparison is with less favorable results last year than was the case in previous months. On the contrary in April last year the percentage of decrease had been smaller than in the earlier months, notwithstanding the inauguration of the general strike in the bituminous coal regions—being 25.1 per cent against 30.8 per cent in March, 36.9 per cent in February and 32.2 per cent in January. It is true, however, that the month of April 1895 contained one more business day than the same month of 1894, there having been only four Sundays the present year against five last year. On the other hand, the advantage from that circumstance was to a large extent offset by the fact that Good Friday, which is a semi-holiday here in New York and a full holiday at a number of other points, came in April this year, while last year it fell in March.

The most favorable feature in the month's clearings is yet to be mentioned. The closing week—we mean the week ending April 27—shows the best results of all. For that week the gain is no less than 20.7 per cent. Not only that, but the figures make a surprisingly good comparison with both 1893 and 1892. These latter were years of full business activity, yet the 1895 aggregate shows a decrease of only 5.8 per cent from that for 1893 and 6.4 per cent from that for 1892. To understand the significance of these small ratios of decline, the fact should not be overlooked that nearly all products and manufactures now sell at much lower prices. There has latterly been a considerable rise in the prices of a great many commodities, but as compared with 1893 or 1892 prices for 1895 are still low. As affecting the results here at New York, it should also be remembered that speculation on the Stock Exchange, though having increased considerably, is yet much smaller than it was in either 1893 or 1892. Furthermore, in at least the earliest of these years the Stock Exchange

Clearing-House was not in operation, so that in that year all the business of the Exchange was cleared through the banks, swelling the volume of such bank clearings. Bearing all these differences in mind, the favorable comparison with the years mentioned is a very gratifying fact, and it would seem to indicate that the volume of commercial and financial transactions is now on a very large scale. It only remains to say that for the current week—the week ending to-day and comprising the first four days of the present month and the last two days of April—the indications point to another very satisfactory showing. The ratio of gain over 1894 is not quite so large as for the week ending the 27th, but our telegraphic figures published on another page foreshadow an increase of 15.5 per cent.

Much comfort is also to be derived from the favorable returns of railway net earnings which have come to hand this week for the month of March. Of course the grain-carrying roads in the Northwest and the Southwest continue to show losses as a rule on account of last season's poor crops, but from other sections—and particularly those sections where manufacturing industries predominate—we are getting generally quite good exhibits. The Burlington & Quincy, which reports \$340,969 decrease in gross and \$244,885 decrease in net, and the St. Paul, which reports \$259,560 decrease in gross but only \$28,806 decrease in net, belong to the former class. The Pennsylvania, the Erie, the Reading, the Cleveland Cincinnati Chicago & St. Louis, etc., belong to the latter class. We referred to the Pennsylvania Railroad figures last week, and also to the good showing made by the Central of New Jersey, notwithstanding the demoralization which existed during the month in the anthracite coal trade. The Philadelphia & Reading also has a very favorable statement for the same month, showing for the Railroad Company \$151,688 increase in gross and \$90,162 increase in net, and for the Coal & Iron Company \$401,281 increase in gross and \$196,780 increase in net. The Erie, which is both a coal road and a trunk line, has enlarged its gross \$169,338 and its net \$114,374. The Cleveland Cincinnati Chicago & St. Louis, an important system in the Middle Western States, reports \$46,960 increase in gross and \$34,980 increase in net. The Peoria & Eastern, one of its leased lines operated separately, has done even better than this, having more than doubled its net for March and nearly doubled it for the fiscal year to date—that is, it reports net of \$40,086 against \$20,042 for March, and net of \$333,241 against \$186,441 for the nine months. The other returns of net received this week are reviewed at the close of this article.

Money on call, representing bankers' balances, has been in liberal supply at the Stock Exchange this week. The movement of currency from the interior continues large, Treasury disbursements have been fairly liberal, and the foreign bankers have sought employment for the proceeds of their bills. Consequently rates have ruled low, the bulk of the business being done at 1½ per cent, with some loans at 1 per cent and a few at 2 per cent. The average for the week was about 1½ per cent. Banks and trust companies quote 1½ per cent as the minimum for new business. The lenders of money on time have this week met the views of borrowers, and rates have been reduced; but the demand is only fair and not much business has been done. Quotations are 2 per cent for thirty days, 2½ per cent for sixty to ninety days,

3 per cent for four and 3@3½ per cent for five to six months on good Stock Exchange collateral. Large amounts of money have been loaned to New York City and to Boston and other cities at the East, which are borrowing in anticipation of the collection of taxes. Some of these loans, maturing in October or November, have been made at 2¾ per cent, while others have been at 3¼ per cent. One feature of the commercial paper market has been the offering of a large block, made by a prominent capitalist of Chicago, some of which has been taken as low as 2¾ per cent, though it had four months to run, but this was regarded as exceptionally good, and there has been some Boston city paper maturing in November offered at 2¾@3 per cent. Very choice six months single names have sold at 3½@4 per cent, and one lot having seven months to run was placed at the same rate. The supply of dry goods, grocery and miscellaneous commercial paper, though good, is insufficient to meet the inquiry and almost every bank in the city is in the market, some institutions buying which do not usually seek paper in the Street. Quotations are 3 per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for four months' commission house names, 3¾@4 per cent for prime four months, 4@4½ per cent for prime six months and 5@6 per cent for good single names having from four to six months to run.

The feature in Europe this week has been some slight tension resulting from the tripartite protest by Russia, Germany and France against some of the terms of the Japan-China treaty of peace. The effect upon discount rates at the chief centres has not been material. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 13-16 of 1 per cent. The open market rate at Paris is 1¾ per cent, and at Berlin and Frankfort it is 1½@1¾ per cent. According to our special cable from London the Bank of England lost £456,011 gold during the week and held at the close of the week £37,036,271. Our correspondent further advises us that the loss was due to exports of £600,000, wholly to the Cape, to £153,000 sent to the interior of Great Britain, and to imports of £297,000, of which £208,000 came from the Continent and £89,000 from Australia.

The market for foreign exchange has been easier this week, though the changes in nominal rates and in those for actual business have been only fractional. The important factor has been offerings of bills by nearly all the leading drawers, including the Syndicate bankers, against securities placed in Europe. It is reported that in addition to the Southern Railway stock and bonds announced last week as having been sold abroad the Syndicate have contracted for the \$8,500,000 Manhattan Railway 4 per cent bonds which will be issued to retire New York Elevated Railway 1st 6 per cents, and that these will find a ready market in Europe. It is said that altogether about \$10,000,000 of various kinds of securities have been sold in Europe by the Syndicate. The amount disposed of by other bankers it is difficult to estimate, but it must be large, for not only have current demands for exchange for remittance been satisfied, but bills which were sold sixty or more days ago by and for the Syndicate have been at least partially covered. The market opened on Monday without important change and it was dull and steady, with a very light supply of commercial bills. The Bank of Montreal advanced the long rate half a cent, and on the following day Lazard

Freres reduced both long and short half a cent. The tone was then easy, though chiefly for sixty-day bills, rates for actual business in which fell off fractionally. On Wednesday Brown Bros. & Co. reduced their rates half a cent for both long and short and the Bank of British North America lowered the sight rate half a cent. The market was still easier and then concessions were made in rates for actual business in short sterling and in cable transfers, but it being a holiday in London, and the news regarding the preparations by Japan to resist interference by the Powers being such as to make some bankers apprehensive that the London discount rate might be affected on the following day, there was little disposition to draw. On Thursday the market was easy in the morning, but later in the day it grew steadier, and it so closed yesterday. Bankers report that the margin of profit is still very small and therefore there is much interest felt regarding the complications in the East, and the European discount markets are likewise closely watched. The following table shows daily posted rates of exchange by leading drawers this week.

| | Fri., Apr. 26. | Mon., Apr. 29. | Tues., Apr. 30. | Wed., May 1. | Thurs., May 2. | Fri., May 3. |
|---------------------------------------|-------------------|-------------------|--------------------|-----------------|-------------------|-----------------|
| Brown Bros. | { 60 days.. 89 | { 89 | { 89 | { 88½ | { 88½ | { 88½ |
| | { Sight.... 90½ | { 90½ | { 90½ | { 90 | { 90 | { 90 |
| Baring. | { 60 days.. 89 | { 89 | { 89 | { 89 | { 89 | { 89 |
| Magoun & Co. | { Sight.... 90½ | { 90½ | { 90½ | { 90½ | { 90½ | { 90½ |
| Bank British | { 60 days.. 89 | { 89 | { 89 | { 89 | { 89 | { 89 |
| No. America. | { Sight.... 90½ | { 90½ | { 90½ | { 90 | { 90 | { 90 |
| Bank of Montreal | { 60 days.. 88½ | { 89 | { 89 | { 89 | { 89 | { 89 |
| Canadian Bank of Commerce. | { 60 days.. 89 | { 89 | { 89 | { 89 | { 89 | { 89 |
| Heidelbach, Ickelheimer & Co. | { 60 days.. 89 | { 89 | { 89 | { 89 | { 89 | { 89 |
| | { Sight.... 90½ | { 90½ | { 90½ | { 90½ | { 90½ | { 90½ |
| Lazard Freres. | { 60 days.. 89½ | { 89½ | { 89 | { 89 | { 89 | { 89 |
| | { Sight.... 90½ | { 90½ | { 90 | { 90 | { 90 | { 90 |
| Merchants' Bk. of Canada. | { 60 days.. 89 | { 89 | { 89 | { 89 | { 89 | { 89 |
| | { Sight.... 90½ | { 90½ | { 90½ | { 90½ | { 90½ | { 90½ |

The market closed steady on Friday at 4 88½@4 89 for sixty day and 4 90@4 90½ for sight. Rates for actual business in sterling were 4 88@4 88½ for long, 4 89@4 89½ for short and 4 89½@4 89½ for cable transfers. Prime commercial sterling was 4 87½@4 87¾ and documentary 4 87@4 87½.

We have reviewed the bank clearings for April quite at length in the earlier portion of this article. In presenting the statement here in our usual form, one or two further facts may be of interest. From an analysis of the figures for the different sections it will be seen that the improvement is most pronounced in the Eastern section of the country, comprising the manufacturing and financial centres, and in the South. In the remoter parts of the country the effects of last season's short crops are still apparent, making the clearings less satisfactory. For the entire country the increase, as noted above, is 14.3 per cent. For the New England section the increase is 16 per cent and for the Middle section, comprising New York, 16.6 per cent, New York by itself showing 17.6 per cent gain. For the Southern section the improvement is as much as 18.9 per cent. On the other hand, in the Middle Western section the increase is only 6.7 per cent, while both the Far Western section and the Pacific Coast section record decreases—the first-mentioned 2.1 per cent and the last-mentioned 3.1 per cent. The following is our customary monthly summary of the totals for the whole country.

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|-----------|-----------------------|----------------|--------|-----------------------------|---------------|--------|
| | 1895. | 1894. | P. Ct. | 1895. | 1894. | P. Ct. |
| | \$ | \$ | | \$ | \$ | |
| January | 4,407,442,660 | 4,060,598,771 | +8.5 | 2,012,770,245 | 1,895,034,715 | +6.2 |
| February | 3,411,146,453 | 3,210,442,334 | +6.3 | 1,546,705,228 | 1,488,402,544 | +4.1 |
| March | 4,038,238,490 | 3,760,337,264 | +7.4 | 1,797,497,475 | 1,711,525,713 | +5.0 |
| 1st quar. | 11,856,827,603 | 11,031,378,369 | +7.5 | 5,356,972,948 | 5,092,962,972 | +5.2 |
| April | 4,252,564,047 | 3,723,336,966 | +14.3 | 1,886,035,068 | 1,710,018,778 | +10.3 |

With reference to the showing for the separate cities, it is quite noteworthy that taking the New England section, the Middle, the Middle Western and the Southern, only two points are to be found which are obliged to report diminished clearings, namely Norfolk, Va., and Jacksonville, Fla. In the Far Western group, however, eight of the fourteen places show declines and in the Pacific group six of the ten places have fallen behind. The following is a comparison for four years for a number of the leading cities.

BANK CLEARINGS AT LEADING CITIES.

| ('000,000s omitted.) | April | | | | January 1 to Apr. 30. | | | |
|----------------------|-------|-------|-------|-------|-----------------------|--------|--------|--------|
| | 1895. | 1894. | 1893. | 1892. | 1895. | 1894. | 1893. | 1892. |
| New York... | 2,373 | 2,018 | 2,806 | 3,075 | 8,873 | 7,957 | 12,685 | 13,122 |
| Chicago..... | 358 | 338 | 440 | 384 | 1,421 | 1,344 | 1,736 | 1,551 |
| Boston..... | 389 | 335 | 423 | 403 | 1,455 | 1,366 | 1,728 | 1,614 |
| Philadelphia | 289 | 261 | 304 | 318 | 1,080 | 960 | 1,265 | 1,288 |
| St. Louis.... | 105 | 89 | 108 | 103 | 405 | 368 | 424 | 398 |
| San Fran'co. | 54 | 57 | 62 | 65 | 211 | 213 | 255 | 258 |
| Baltimore... | 59 | 53 | 60 | 61 | 220 | 215 | 245 | 263 |
| Pittsburg... | 67 | 58 | 71 | 67 | 222 | 211 | 254 | 246 |
| Cincinnati... | 57 | 54 | 59 | 59 | 214 | 208 | 251 | 241 |
| New Orleans | 39 | 31 | 43 | 39 | 159 | 159 | 202 | 184 |
| Kansas City. | 42 | 40 | 47 | 39 | 161 | 154 | 185 | 155 |
| Louisville... | 26 | 25 | 31 | 31 | 104 | 107 | 137 | 122 |
| Minneapolis. | 23 | 21 | 32 | 29 | 86 | 83 | 118 | 121 |
| Milwaukee... | 18 | 17 | 41 | 26 | 76 | 72 | 153 | 109 |
| Detroit..... | 24 | 24 | 30 | 28 | 97 | 91 | 126 | 107 |
| Buffalo..... | 17 | 15 | 18 | 15 | 65 | 61 | 77 | 60 |
| Providence.. | 22 | 18 | 25 | 23 | 86 | 73 | 109 | 92 |
| Omaha..... | 14 | 22 | 27 | 22 | 61 | 81 | 119 | 90 |
| Cleveland.... | 23 | 19 | 25 | 23 | 85 | 73 | 103 | 91 |
| Denver..... | 11 | 12 | 22 | 21 | 45 | 46 | 88 | 84 |
| St. Paul..... | 15 | 12 | 19 | 21 | 62 | 51 | 82 | 81 |
| Total..... | 4,025 | 3,519 | 4,698 | 4,852 | 15,188 | 13,891 | 20,342 | 20,277 |
| Other cities.. | 234 | 209 | 254 | 235 | 928 | 869 | 1,067 | 974 |
| Total all... | 4,259 | 3,728 | 4,952 | 5,087 | 16,116 | 14,760 | 21,409 | 21,251 |
| Outside N.Y. | 1,886 | 1,710 | 2,146 | 2,012 | 7,243 | 6,803 | 8,724 | 8,129 |

We have alluded above to the greater activity prevalent on the Stock Exchange. In April, 1895, the share sales reached 5,036,710 shares, while in April, 1894, the sales amounted to only 4,024,651 shares. In 1893, however, the aggregate of the sales was 6,271,083 shares and in 1892 6,815,142 shares.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

| Month. | 1895. | | | | 1894. | | | |
|----------|-------------------|---------------|-------------|-------------------|---------------|-------------|--|--|
| | Number of Shares. | Values. | | Number of Shares. | Values. | | | |
| | | Par. | Actual. | | Par. | Actual. | | |
| Jan.... | 3,243,905 | 318,422,500 | 192,636,084 | 4,519,463 | 445,082,520 | 257,323,270 | | |
| Feb.... | 3,024,032 | 300,314,750 | 186,106,308 | 3,173,527 | 310,597,250 | 186,671,536 | | |
| March. | 5,128,539 | 499,445,800 | 301,268,171 | 4,755,383 | 464,925,000 | 281,106,748 | | |
| 1st qr | 11,396,476 | 1,118,183,050 | 680,010,563 | 12,448,373 | 1,220,604,770 | 725,101,554 | | |
| April... | 5,036,710 | 482,468,355 | 271,711,290 | 4,024,651 | 393,238,500 | 219,543,822 | | |

Besides the returns of railroad net earnings for March, already commented on in the beginning of this article, a large number of other roads have furnished their exhibits. Among those of a favorable nature the Buffalo Rochester & Pittsburg reports \$32,190 increase in gross, \$3,817 increase in net; the New York Ontario & Western \$9,658 increase in gross, \$219 increase in net; the St. Paul & Duluth \$3,467 increase in gross, \$8,678 increase in net; the San Antonio & Aransas Pass \$37,047 increase in gross, \$25,155 increase in net; the Rio Grande Western \$17,974 increase in gross, \$17,663 increase in net; the Minneapolis & St. Louis \$3,444 increase in gross, \$15,437 in net; the New York Susquehanna & Western \$40,048 increase in gross, \$10,669 in net; and the Savannah Americus & Montgomery \$1,277 increase in gross, \$3,435 increase in net. The Louisville & Nashville reports \$49,380 decrease in gross, \$62,338 decrease in net, and the Southern Railway \$59,353 decrease in gross but \$37,009 increase in net. The Denver & Rio Grande has \$1,319 increase in gross and \$3,646 decrease in net.

The Canadian Pacific reports net of \$392,287, against \$413,371; the Chicago Burlington & Northern \$34,250, against \$35,185; the Iowa Central \$40,555, against \$61,304; the Kansas City Fort Scott & Memphis \$129,771, against \$132,615; and the Kansas City Memphis & Birmingham \$9,743, against \$7,361. Below is a four-year exhibit for a number of roads:

| Name of Road. | March Earnings. | | | |
|---------------------------------|----------------------------------|--------------------------|------------------------|------------------------|
| | 1895. | 1894. | 1893. | 1892. |
| Buff. Roch. & Pittsburg..... | Gross 255,964 Net 78,550 | 223,774 74,733 | 274,089 71,725 | 230,000 61,16 |
| Canadian Pacific..... | Gross 1,193,959 Net 392,287 | 1,382,119 413,371 | 1,568,462 507,815 | 1,589,799 503,406 |
| Chicago Burl. & Northern..... | Gross 138,850 Net 34,250 | 137,134 35,185 | 204,397 55,007 | 185,385 73,053 |
| Chicago Burl. & Quincy..... | Gross 2,378,886 Net 868,317 | 2,719,855 1,113,202 | 3,267,569 1,131,785 | 3,252,756 1,178,233 |
| Chicago Mil. & St. Paul..... | Gross 2,250,237 Net 1,035,537 | 2,515,797 1,064,343 | 2,851,507 1,048,523 | 2,877,043 1,124,638 |
| Clev. Cin. Ch. & St. Louis..... | Gross 1,102,301 Net 285,412 | 1,055,342 250,432 | 1,202,447 317,527 | 1,178,795 300,637 |
| Peoria & Eastern..... | Gross 150,308 Net 40,086 | 137,065 20,043 | 141,013 21,969 | 146,865 73,053 |
| Denver & Rio Grande..... | Gross 481,787 Net 173,859 | 480,468 177,506 | 731,801 321,042 | 698,733 279,579 |
| Iowa Central..... | Gross 124,556 Net 40,555 | 156,125 61,304 | 171,220 58,548 | 146,990 39,291 |
| Kan. City Ft. Scott & Mem..... | Gross 389,548 Net 129,771 | 420,370 132,615 | 513,481 149,580 | 455,698 119,384 |
| Kan. City Mem. & Birm..... | Gross 80,571 Net 9,743 | 82,956 7,361 | 101,897 23,901 | 90,217 11,611 |
| Louisville & Nashville..... | Gross 1,609,109 Net 554,521 | 1,658,489 616,859 | 1,892,514 628,974 | 1,758,407 664,515 |
| Minneapolis & St. Louis..... | Gross 147,289 Net 71,103 | 143,845 55,666 | 160,113 62,075 | 163,473 77,765 |
| N. Y. Lake Erie & West..... | Gross *2,199,579 Net *651,916 | *2,030,211 *537,542 | 2,644,650 933,654 | 2,472,480 869,690 |
| N. Y. Ont. & Western..... | Gross 298,024 Net 80,814 | 288,366 80,595 | 314,196 56,484 | 251,916 41,427 |
| Philadelphia & Reading..... | Gross 1,689,592 Net 733,192 | 1,584,844 643,030 | 2,059,025 823,656 | 1,820,593 |
| Coal & Iron..... | Gross 1,648,791 Net 123,710 | 1,247,510 def. 73,070 | 1,974,667 81,442 | ..... |
| Rio Grande Western..... | Gross 163,802 Net 51,108 | 148,623 36,445 | 179,720 55,889 | 190,607 53,400 |
| St. Paul & Duluth..... | Gross 98,531 Net 29,232 | 95,034 20,554 | 131,856 39,500 | 149,310 60,180 |
| Southern Railway..... | Gross 1,603,118 Net 453,548 | 1,562,471 416,739 | 1,685,778 491,728 | 1,635,418 484,389 |
| San. Ant & Arans. Pass..... | Gross 139,979 Net 23,472 | 102,932 def. 1,633 | 134,714 8,582 | ..... |
| Sav. Amer. & Mont..... | Gross 37,309 Net 2,089 | 36,032 def. 1,346 | 43,805 2,678 | 37,212 13,188 |

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

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

| Week Ending May 3, 1895. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|--------------------------|-------------------------|------------------------|
| Currency..... | \$5,145,000 | \$1,790,000 | Gain.\$3,355,000 |
| Gold..... | 620,000 | 311,000 | Gain. 309,000 |
| Total gold and legal tenders..... | \$5,765,000 | \$2,101,000 | Gain.\$3,664,000 |

With the Sub-Treasury operations the result is as follows:

| Week Ending May 3, 1895. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement, as above | \$5,765,000 | \$2,101,000 | Gain.\$3,664,000 |
| Sub-Treasury operations..... | 13,900,000 | 12,400,000 | Gain. 1,500,000 |
| Total gold and legal tenders..... | \$19,665,000 | \$14,501,000 | Gain. 5,164,000 |

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

| Bank of | May 2, 1895. | | | May 3, 1894. | | |
|----------------|--------------|------------|-------------|--------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | | £ | £ | | £ |
| England..... | 37,036,271 | ..... | 37,036,271 | 31,940,120 | ..... | 31,940,120 |
| France..... | 82,308,229 | 49,412,284 | 131,720,513 | 70,410,000 | 51,000,000 | 121,410,000 |
| Germany*.... | 38,138,360 | 15,577,640 | 53,716,000 | 31,075,990 | 12,693,010 | 43,769,000 |
| Aust.-Hung'y | 18,663,000 | 13,601,000 | 32,264,000 | 10,262,000 | 16,366,000 | 26,628,000 |
| Spain..... | 8,004,000 | 12,490,000 | 20,494,000 | 7,918,000 | 8,438,000 | 16,356,000 |
| Netherlands. | 4,281,000 | 7,080,000 | 11,361,000 | 4,392,000 | 7,016,000 | 11,408,000 |
| Nat. Belgium* | 3,232,000 | 1,616,000 | 4,848,000 | 2,980,667 | 1,480,333 | 4,461,000 |
| Tot. this week | 191,662,860 | 99,776,924 | 291,439,784 | 158,958,777 | 98,993,348 | 255,952,120 |
| Tot. prev. w'k | 192,495,867 | 99,622,508 | 292,118,375 | 158,559,994 | 98,959,213 | 255,549,207 |

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

WHY DO WE EXPORT GOLD?

If we had any doubts as to the expediency of returning to this subject again, the appreciative letters we have received from our readers and the great interest in the discussion they have shown would remove them. Besides, as said on a previous occasion, no branch of the financial question is more important. If we have found a new and mathematical method through the foreign trade figures for measuring closely the annual fixed charges the nation is carrying, we have relieved that problem from dependence for its solution purely upon estimates, which is the only way it has hitherto been treated or approached.

A special reason for returning to the subject again is found in some recent remarks with reference to our argument in the Springfield "Republican"—remarks which suggest two features we have not hitherto fully covered that seem to be obstacles in the way of a full acceptance of our conclusion by that writer at least and perhaps by others. The "Republican," with great fairness, says that "our argument is a strong one, and on the assumption that the net movement of securities for the five years was toward and not away from America would seem to be irresistible." But it asks, "is that assumption correct?" In replying to its own question, the "Republican" says there is "no certain way of determining this." If that be true, was it not a little hasty in the "Republican" to settle a point of so much uncertainty and therefore difficulty at once against us, throw aside an argument otherwise irresistible, and bring forward a new series of estimates to support a conclusion opposed to ours? Yet that is what it has done; strangely, too, all the evidence it cites to invalidate our conclusion is found in figures taken from this journal with reference to the stock of the Union Pacific Railway, which we published April 28, 1894, and a remark of ours made at the same time concerning the figures. In other words, the writer satisfies himself with reference to a matter he claims is not susceptible of proof, by evidence from a single railroad report that showed increased holdings of stock in Europe during the years in question amounting in value to only about 4 million dollars.

Surely if one railroad report has so much force, a dozen ought to be better evidence and more conclusive. That is the view we took of the matter after we had published the figures the "Republican" has quoted. Hence at that time we sought to get similar information in relation to the stocks and bonds of other roads, and to know whether there was any special reason for the increased holdings of the Union Pacific stock in Europe. We carried that inquiry just far enough to assure ourselves that the Union Pacific stock movement was not by any means representative, but was due to special circumstances, while every other railroad management of which we inquired that could furnish any data on the subject reported a net return of its securities within the same period. But that inquiry was not intended to be exhaustive of the subject and could not have been, because very few roads have any such records. The facts we obtained consequently, though not voluminous, chimed in with the mass of evidence which has been during all the 4½ years so clearly on the side of an outflow of capital and a return of securities that scarcely a voice has during that period been raised to dispute it. It has been the burden of foreign

exchange market reports; it has been the common belief in financial circles; it has been the constant refrain from the London and Continental markets and of the press at those centres; it has been the burden of our letters from dealers and investors in Great Britain and on the Continent. We should no more have expected it to be questioned that the net movement of capital in that period had been against the United States, that more or less capital had been withdrawn from every section of our country, than we should have expected it to be denied that the United States received large supplies of foreign capital in the years next following the establishment of specie payments and the years following the New York Central-West Shore settlement.

Confident in this feeling, we have now adopted a method of investigation which we conceive to be the best attainable within the time at our command, and the result secured we consider under the circumstances conclusive of the question the "Republican" has asked above. We have selected from the leading American banking houses having connections in London and on the Continent ten firms through whose offices we believe that much the larger part of the capital passes which comes into and goes out of the United States. To each of these firms we have written asking it to give us, if it could, in a rough way from its books, the results of the foreign security and capital movement in and out of the country through its house for each of the last 4½ years. All of them but one have returned answers; the representative of that one being absent telegraphed us from the West that he could not send a reply until next week, but would do so then. The answers do not contain as many figures as we hoped to receive, most of the writers stating that their books were so kept as not to permit of such a compilation as that asked for without much time and labor, while each, with the exception of one firm which expressed no opinion, gave in substance as its belief based on the information within its reach, that there was during those 4½ years a net outflow of foreign capital from the United States to Europe. We never before had any communication on the question involved with any one of the ten firms we selected, so that we wrote in entire ignorance of the answers we should receive, and the houses were all of a class which not only, as already said, had in our opinion a considerable share in this business, but also otherwise came most intimately in contact with the international investment movement of capital. We now give from each of the replies the opinion expressed as to this net outflow.

1. The answer to our first letter was obtained through an interview at the request of and with the head of the firm. This letter was written and interview had (April 11 we believe) a few days before our second article was published, and the firm concerned is the one we assumed handled more securities and capital passing between New York and Europe than any other. The answer was so clear a confirmation of our views as to the net movement of capital, including securities, during the 4½ years in question being adverse to the United States that we did not deem it necessary at that time to carry the inquiry farther.

2. All the other letters were written April 24, after we saw the article in the Springfield "Republican" questioning the direction of the movement. This firm, which for convenience we refer to as No. 2, says in its reply: * * "We beg to say that we do not care to state the figures of imports and exports of securities as they appear on our books, but we have not the slightest doubt that in the 4½ years from July 1890 to December 1894 a larger number of American securities were brought back from Europe than were sent over to Europe, and that a considerable amount of capital invested otherwise than in

railroad and municipal securities was also returned to Europe."

3. This firm writes: * * * "We regret to say that, as we do not keep our record of securities purchased and sold through our house in such a way as to separate the transactions for European account from those negotiated here, it would be impossible for us without very considerable labor to give the information you desire." * * * "Without going into our records we might say that, in a general way, we are quite of your opinion that more foreign capital has been withdrawn from investment than sent here for that purpose during the past four and a-half years."

4. After saying why the preparation of the figures cannot and need not be made, this firm writes: "We can therefore only say that from such experience as we have had and from what we have heard from others the security movement for the period mentioned has in our opinion been decidedly against this country."

5. This firm writes: "Our books would certainly show purchases and sales between this side and Europe to be very considerably against the United States." The same firm gives us some of the more conspicuous instances of withdrawal of capital from America which are included within the transactions of their house.

6. In their reply this firm expresses regret that they could not tell without very great work just what their books would show as to the movement of securities to and from Europe during the period named; but they add: "We may say in a general way that we think there would not be much of a balance either way in our operations."

7. This firm, after giving reasons why they think their books would not disclose what we seek to know, add: "Our own opinion is that European capital to-day invested in American securities has been very largely diminished in comparison with what it amounted to say in July 1890."

8. Our reply from this firm gives no facts or opinions with reference to its own transactions or the general movement, but only says "we regret we are not able to give you any information that would be of any use to you in matter referred to" in your letter.

9. This firm states that its books show the movement through its office for the $4\frac{1}{2}$ years to have varied during those years, a part of the time it being against and a part of the time favorable to the United States, but the net for all the years shows purchases by Europe in excess of the sales; the letter adds, however, that it is very "sure that your opinion as expressed in your articles is correct."

It seems to us that this consensus of opinion makes a pretty strong case in favor of our presumption and leaves an argument which, if otherwise irresistible, is in a pretty fair shape for general belief. We must add in connection with the foregoing, and to prevent misunderstanding, that these firms do not mean to assert that the United States during the "whole" $4\frac{1}{2}$ years were buying back from instead of selling to Europe American securities. It is only the net movement of capital our inquiry has reference to, and that is all we have been writing about. There were periods when the flow of securities to Europe during the years in question was large; even in 1893 at the time of the panic the low price tempted many an operator, though a very considerable portion of those purchases were returned in 1894.

But we must pass on. There is a kind of argument, heretofore the dependence of writers on this subject, that the "Republican" takes up which we have hitherto avoided in the present discussion. Our objection to it is that it compels one to deal almost wholly with estimates, and we were endeavoring on that account to find a mathematical way of settling this disputed question. Let us however examine these estimates a little for they are now once more quoted against us. We think too that a very brief analysis will show so many uncertain items entering into and connected with their composition that that form of argument will be abandoned. The argument, as stated by the "Re-

publican," seeks to show that "the size of the average annual charge to be met by this country after paying for the Customs value of the imports" for the years from July 1890 to December 1894 was \$267,000,000. How it makes up this total is not very clear. It appears to take \$100,000,000 as the amount of freights on imports paid Europe and under-valuations of imports; the "Republican" however is mistaken in saying, that is an estimate for those two items which "the CHRONICLE has always figured them at;" but the remark is not important, the point of interest being, if we understand the writer correctly, that he adopts that total. Next he takes "not less than \$50,000,000" for the amount American travelers to Europe annually spend, and \$75,000,000 for the average annual returns on the European capital invested in the United States. Altogether, as said above, the "Republican" reaches "\$267,000,000 as representing about the size of the average annual charge to be met by this country after paying the Customs value of the imports." Then it adds, "that figure probably more nearly represents the truth than any of the estimates that have been made."

As the size of only one of the above items making up the general estimate is by its terms made expansive—we refer to the estimate of the amount spent by American travelers in Europe, which is stated to be "certainly not less than \$50,000,000"—we at first sight assumed that the whole of the difference between the sum of the three items and the total which stands for all of them (which difference is \$42,000,000) should be added to the estimate for American travelers abroad. On further thought though we think the whole statement would be more correctly interpreted if we divide this difference, giving one-half of it to the amount allowed for the annual interest and profits on European capital making that item say \$96,000,000, and the other half to the amount estimated for American travelers abroad making it \$71,000,000; then with the \$100,000,000 for freights and under-valuations of imports, we reach the "Republican's" aggregate of \$267,000,000. Taking the statement in that form the point raised for investigation is, have the above items enough of fact about them to commend them to the business public? Who would dare to bank upon them?

We start the inquiry with the estimate intended to represent the expenses of travelers in Europe, \$71,000,000. That total, or rather an estimate of \$75,000,000, had its origin, if we remember correctly, in a public document put afloat for the year of the Paris Exhibition, and was based upon the official statement of the total number of supposed citizens of the United States returning that year to America, that is deducting from the number of passengers all foreigners visiting the United States and all immigrants. On those data the estimate took this form—"75,000 tourists averaged at \$1,000 each makes \$75,000,000." The justification for this high average has always been the great number of wealthy people who go abroad annually and spend, we are told, twenty, thirty, forty and fifty thousand dollars each. This assumption, so far as it is based on the idea that there are many rich people in the United States that spend money in that loose way, is a myth. Rich people are as a class frugal people; a small fraction of them who get their money quickly often spend it quickly. Besides the rich are few in number any way. There was an estimate reported as originating in the Treasury Department and put out during the Income Tax discussion in Congress which gave the number of people who would be affected by that tax at only 150,000 in the whole

United States. That is to say there were supposed to be only that number of Americans whose income is over \$4,500. The millionaires seem to be ubiquitous only because when a rich man does anything at all conspicuous the report of it echoes from ocean to ocean and the sound is much as if a host were moving. Yet we repeat that the real truth is, in point of numbers, the very wealthy are an insignificant body; and to reach a statistical result by averaging expenses up materially on the basis of a large number of summer trips to Europe costing \$20,000 or more has no warrant in an exact science.

Then again it is to be remembered that the large amounts a rich man spends in Europe are generally spent for bulky purchases, as for instance paintings, works of art, and the like, all of which come in through the Custom houses, are recorded in the trade figures, are settled for like all the other imports, and hence have no place in this item. That portion of travelers' expenditures must consequently be eliminated, and this Government estimate is in effect thereby converted into the statement that Americans who cross the ocean every year spend on the average for passage money, traveling expenses, board, personal clothing and sundries \$1,000 each. Apply this figure to a family of three of the class having "neither riches nor poverty"—that is \$3,000 for a trip of two or three months. This we should say is a considerably larger average than is spent in that time by people who have an income of ten or twelve thousand dollars. Next consider the bulk of the travel—the general public who have to economize strictly at home and abroad. Of this class a large number of them simply take the voyage, another large lot who make a short stay in Europe perhaps walk, another use the bicycle, others the second or third class cars, and nearly all of them use lodging houses instead of hotels. Of these travelers it can truly be said if the passage money is not counted the average expenditure would drop to a very small item indeed.

But it may be asked why not count the passage money? For the simple reason that a large portion of it never goes to Europe and should no more be included in the item we are discussing than the cost of the traveler's breakfast in New York the morning of the day he boarded the steamer. Like the money paid for the breakfast a great part of the passage money goes directly to enrich America. It is paid out for (1) rent of offices, dockage, pilotage and the like, (2) for officials living here, office expenses, advertising, &c., (3) for supplies (food, coal, &c.) for the steamers, (4) for repairs which are in many cases done here and the expenses and expenditures of the steamers' officers and crew while in port, &c. We shall shortly refer to this matter again in speaking of freights.

But besides the foregoing there is a source of considerable income which cannot be overlooked, since it acts to a very important extent as an offset to the expenditures of Americans in Europe—we refer to the amount of money immigrants bring over. In olden times when the average character of the immigrants was higher we used to average the money each brought at two hundred or more dollars. During the last five years ending with June 30, 1894, the annual arrivals have averaged 491,325, the much smaller arrivals in 1894 lowering the average. But here are about 500,000 people (not counting any arriving from British North America and Mexico), a large percentage of whom go directly through the port of entry to some place of settlement. Would it be high or low to call

the average amount of money each brings with him \$100? Would it be high or low to call it \$50? If it is one hundred dollars, that would make a 50 million-dollar offset; if it is fifty dollars the offset would be 25 million dollars. Hence, with the presumption attaching to this item of \$71,000,000 that it is largely over-estimated, with the facts disclosed calling for a very considerable reduction in it on account of the amount (included in the estimate) that the travelers pay for passage money which never goes to Europe but remains and is expended in good part if not wholly in America, and now with a further final offset required of many million dollars for the money immigrants bring to this country from Europe to be spent in getting to and starting work upon their new homes here—with the modifications made which all these various suggestions will require, what, we ask, will there be left of the \$71,000,000 estimate?

Turning our attention next to the 100 million dollar item, we notice that it represents in unstated proportions (1) under-valuations and (2) freight charges. The item becomes easily resolvable into its component parts by a statement of two or three facts. No one so far as we know claims to-day that the United States pays the freight on its exports; those are paid by the purchasers of her products. The only other freight charges there can be are collectible on the imports. America pays that bill, except in the case of goods sent here on commission and sold at a loss. But the highest estimate we have ever seen made for the total of these freight charges on imports was 50 million dollars. If that amount be deducted from the 100 million item, we have of course 50 million dollars left chargeable to under-valuations. With reference to the payments of freights on imports, the first important circumstance is that they are paid to the American office and a very large portion of the money is at once used in this country for unloading the imports and loading the exports, thereby supporting a thriving industry in the United States and supporting a large body of our citizens who do the work. We do not know how great a percentage of the charge for carriage is eaten up by these expenses, nor how much is left for the steamer. It is though a notorious complaint and has been for years that competition on ocean business was so sharp that the companies did their work on an extremely narrow margin, netting them little or nothing. We have not had time to look up the matter of dividends; but we know without looking that some at least of the companies engaged in the trade between Europe and America are not paying dividends and have not been for some time. A notable instance is the Cunard line.

After this meagre recital—made from necessity more brief than was desirable for bringing out the full force of the facts—we are confronted with the question is not this \$50,000,000 in much the same condition as the \$71,000,000 previously referred to? How much of the money that we pay on account of freights, like the passage money which we also pay to the steamship company, is left to swell the annual charge against the country? Or, in other words, how much of this item continues at home, paying expenses incurred on this side of the Atlantic and so becomes a gain instead of a loss to the United States—just as certainly a gain as if the steamship lines were owned in this country. It looks to us as if by far the larger share of those payments was returned to Americans at

once. With regard to the other half of the 100-million-dollar item, that is the 50 million dollars allotted to under-valuations, and likewise the 96 million dollars estimated for interest, profits and dividends falling due on European capital in America, it is to be said that they are merely estimates—more baldly so than perhaps any of the other items. As plausible a case could be presented for fixing the latter at 75 million dollars or less as for making it 96 million dollars. And with reference to the former, if we were requested to express our best judgment as to its amount, we should be inclined to put it much nearer 5 million dollars than 50 millions—say 10 million dollars would be an outside figure.

Perhaps the reader will think it worth his while to consider to what kind of a conclusion all these deductions lead. What would be an extreme estimate of the country's fixed charges made up in accordance with the facts we have here brought out? Our opinion of the method used is well known. We can put no reliance whatever in any such estimates. But given a series of guesses along that line, our purpose has been simply to see how far those guesses could be weakened by throwing light on the errors they cover? We have no inclination to carry that sort of an investigation farther. If any reader wants our conclusion he can find it in our previous articles on this subject, made up in a form that cannot be successfully controverted.

REASONABLENESS OF RATES ON PARTS OF A LINE.

Can a railroad company in contesting the reasonableness of a rate established by the Legislature or by a public body charged with the duty of prescribing tariffs for the roads, set up the claim that the rate is unreasonable and unprofitable as to a part of a line and therefore should not stand as to such part? This point was raised in a case recently passed upon by the United States Supreme Court, and it was decided adversely to the contention of the carrier. It is easy to see that the facts may have a bearing in the case of many other roads.

The question came up in the suit of Gill vs. St. Louis & San Francisco Railway Company. By an act of the Legislature of Arkansas, approved April 14, 1887, the maximum rate of passenger fares which the carriers in that State might charge was fixed at three cents per mile, and a penalty of \$300 was prescribed for each overcharge, payable to the passenger from whom such overcharge had been exacted. In 1887 at the fall term of the Washington County Circuit Court, John B. Gill brought an action against the St. Louis & San Francisco Railway Company, alleging that said company, operating a railroad within the State of Arkansas more than 75 miles in length, had on five distinct occasions charged and received from the plaintiff more than three cents per mile, and demanding judgment for the penalties prescribed in the statute. Similar suits against the company were also brought by other parties. The suits resulted in favor of the complainants, and an appeal was taken to the Supreme Court of Arkansas, where the judgment of the trial court was affirmed. A writ of error was then sued out in the United States Supreme Court, which has now also found for the plaintiff.

The railroad company in its defense set up two pleas. It claimed that it operated that portion of its railroad against which the charge of a violation of the

statute was made, as purchaser and assignee of the St. Louis Arkansas & Texas Railway Company, a corporation organized under the laws of the State of Arkansas; that under said laws in force at the time of the incorporation of the last-mentioned company, in April, 1880, it had the right to fix and regulate the rate of charge for carrying passengers, not to exceed the sum of five cents per mile; that the Legislature might, from time to time, reduce the rates, but that the same should not be so reduced as to produce, as profits for the railroad company, less than 15 per cent per annum on the capital actually paid in; that until such time it and its successors and assigns were entitled, without limitation, restriction, or control, to the right to fix such rates of fares as to them should seem proper, not exceeding the rate of five cents per mile; and that the railroad, although completed for about five years, had never earned in profits an amount equal to 3 per cent on the capital actually paid in.

It was contended, furthermore, that if the rates prescribed by the Act of April, 1887, were enforced, the company would not be able to earn a reasonable rate of interest on its indebtedness, or to meet the actual cost of transporting passengers and maintaining the division of road in question; that consequently so far as the Act referred to was applicable to the road, it was in violation of the Constitution of Arkansas, and was unreasonable and a taking of private property for public use without compensation, and therefore in violation of the Fifth and Fourteenth amendments to the Constitution of the United States. In brief the railroad company based its demand that the judgment of the Supreme Court of Arkansas should be reversed on two main propositions: First, that the Act of 1887 as applied to it was a violation of the contract between the State of Arkansas and the various corporations which constructed or subsequently acquired the line of railway in question; and, second, that as the act requires the road to do business at a positive loss it constitutes a taking of its property without just compensation or due process of law.

As to the first of these contentions it is not necessary to go into any details. The point raised was substantially the same as that decided in the Norfolk & Western case, and which we reviewed last week in the article entitled, "Charter Rights after Reorganization." The ruling of course corresponds with that in the Norfolk & Western case, the Court saying that the right given a railroad by the law under which it is incorporated to have its passenger rates, within certain limits, unaffected by future legislation, does not inure to the benefit of the purchaser of its property, in the absence of express direction to that effect in the law.

With reference to the claim that the rates fixed in the act of 1887 would compel the road to do business at a loss, the Court refers to the rules laid down by it in various important cases—the "Railroad Commission" cases, the Minnesota cases, the Texas cases, etc.—and reaffirms the doctrine that the reasonableness of a rate is a subject for judicial determination. But it reaches the conclusion that in the present instance the allegations made and the evidence offered did not cover the company's railroad as an entirety—not even in the State of Arkansas—but related simply to that portion of the line originally belonging to the St. Louis Arkansas & Texas, and extending from the northern boundary of Arkansas to Fayetteville in said State. The Court accordingly expresses full accord with the views of the Arkansas Court, to the effect that the test as to the

rates must be applied to the entire line; that the company cannot claim the right to earn a net profit from every mile, section or other part into which the road might be divided, nor attack as unjust a regulation that fixed a rate at which some such part would be unremunerative; that it would be practically impossible to ascertain in what proportion the several parts should share with others in the expenses and receipts in which they participated; and finally, that to the extent that the question of injustice is to be determined by the effects of the act upon the earnings of the company, the earnings of the entire line must be estimated against all its legitimate expenses under the operation of the act within the limits of the State of Arkansas.

The Court also says that even if the evidence could be understood as applicable to the entire line in Arkansas, there was no finding of the facts necessary to justify the courts in overthrowing the statutory rates as unreasonable. "Upon the whole," the Court concludes, "we do not feel warranted, by all that appears in this record, in declaring invalid an act of the Legislature of Arkansas which on its face appears to be a legitimate exercise of power, and which has not been shown by clear and satisfactory evidence to operate unjustly and unreasonably, in a Constitutional sense, against the plaintiff in error." Hence the decision is that where the Legislature establishes a passenger rate of so much per mile, and prescribes penalties for a charge in excess thereof, to be recovered of the carrier by the passenger excessively charged, the question of the reasonableness of the rate so fixed may be raised in an action for such penalty. But the reasonableness must be determined by the effect of the rate on the net earnings of the company for its entire line within the State and not by its effect on any sub-division, even though it was once a separate road.

THE LAKE SHORE REPORT.

The annual report of the Lake Shore & Michigan Southern affords material for study as showing the results of operations of one of the staunchest railroad properties in the country in a very remarkable year. The company issues a preliminary income statement at the close of the year, so it has been known for some time that the showing for the twelve months would be good, even though the period was one of extraordinary depression in all our industries. In that particular the complete report simply confirms the early statement, which latter of course was in part estimated. The fuller report, however, enables one to see in what way the favorable results for the year were attained.

The Lake Shore has in some respects long held a unique position, and this distinction it still retains. For instance, the company is again able to repeat the statement made so many times before and which has become a standing feature of the report, that the construction and equipment accounts continue unchanged, that "nothing has been charged to either of them since 1883." Only those who are familiar with the great improvements made in the condition of the property in the interval—the double-tracking of the road and the additions to equipment, side tracks and other facilities—will understand the full significance of this statement. It means that all these improvements and additions have been paid for out of earnings during this period of eleven years. At the same time, for a period of ten years—that is, since the close of 1884

—the funded debt of the company has been regularly reduced each year by the amount of the sinking fund contribution of \$250,000 per annum, making \$2,500,000 for the ten years. The total amount of first mortgage bonds canceled to date through the operation of the sinking fund is \$6,000,000. The capital stock of the company has not been changed since 1871 and remains at \$50,000,000, \$533,500 of the amount being 10 per cent guaranteed stock.

In the large sums paid out of earnings for new capital outlays we have the secret of the creditable manner in which the company was able to pass through such a year of industrial depression as was 1894. In the first place the fact that these capital expenditures were made without any addition to the debt prevented an increase in the fixed charges of the company, thus lightening the burden in that way. And in the second place the company having been so liberal in its outlays in the past (for several recent years the charges to expenses for additions and improvements had been exceedingly large), it was in position rigidly to curtail its expenses when the depression came. We need hardly say that a large reduction in expenses was an imperative requirement of the situation, in view of the tremendous falling off in the revenues of all the roads. It happens too that this loss of revenue on the Lake Shore was rather above the average. According to the statement published by us in our issue of March 2 the aggregate gross earnings of United States railroads during the calendar year 1894 diminished as compared with the calendar year preceding about 11 per cent. The gross earnings of the Lake Shore in the same period fell off 17.43 per cent.

In other words, the gross revenues of the road declined from \$23,685,933 in 1893 to only \$19,557,870 in 1894, being a falling off of no less than \$4,128,063. Under ordinary circumstances this great loss in gross revenues must have involved a very considerable reduction in the net earnings. As it was, the company was able to effect an almost equally heavy contraction in expenses. In brief, expenses were reduced nearly four million dollars, or 23 per cent, standing at only \$13,186,067 in 1894, against \$17,123,913 in 1893. As a result the company had net earnings nearly as large as in the year before, the decrease being only \$190,217, or less than three per cent. In amount the net was \$6,371,803 in 1894 and \$6,562,020 in 1893. The fixed charges for the twelve months (after allowing for \$409,356 received as interest and dividends on assets held) were \$3,402,863, and this deducted from the \$6,371,803 net earnings left a balance of \$2,968,940 available for dividends on the stock. The six per cent paid on the stock called for \$2,967,990, and thus the accounts show the dividends to have been fully earned, even in such an extraordinary year as that under review.

That a very large margin existed for a reduction in the expense account of the road, whenever the necessity for such a course should arise, has been known to every one at all familiar with the affairs of the property. As bearing on that point, we may note that in 1893 expenses had included \$2,164,619 for new equipment and \$478,822 for new sidings, second track, &c., or \$2,643,441 together. In 1894, on the other hand, only \$118,089 was spent for new cars and but \$35,745 for sidings, or \$153,834 together. Here, then, we have a saving of \$2,489,607 in these two items. The aggregate reduction in expenses, we have seen, was \$3,937,846, and hence the two items in question account for

the greater part of the whole. As for the rest of the decrease, it is of course obvious that with the reduction in business transportation expenses would also to a considerable extent decrease. We find that with one or two exceptions the charges for ordinary repairs and renewals in the various departments are but little less than for the year preceding.

Probably no question would arise as to the sufficiency of the expenses except that the inventory of the equipment shows quite a reduction in the number of cars owned. Of passenger cars the number is reported 424 December 31, 1894, against 428 December 31, 1893, and of freight cars the number is given 19,668, against 20,781. Altogether, including work cars, the report shows only 20,640 cars at the end of 1894 against 21,755 at the end of 1893. Had not the company been adding so very largely to the equipment for all the years preceding, this reduction might be regarded as significant. As it is, it probably indicates that in 1892 and 1893, when the company was making such extensive purchases of new cars, in part to prepare for the World's Fair, some old equipment which ordinarily would have at once been dismantled was temporarily retained in the service because of the activity of business; but now that there is no use for the same on account of the diminished tonnage, and as it would not pay to spend much money for extensive repairs on it, the cars have been broken up. The following will give an idea of the way in which the equipment has been added to from year to year during the last decade.

NUMBER OF CARS IN SERVICE DECEMBER 31.

| | | | |
|-----------|--------|-----------|--------|
| 1894..... | 20,640 | 1888..... | 17,774 |
| 1893..... | 21,755 | 1887..... | 17,928 |
| 1892..... | 21,460 | 1886..... | 16,992 |
| 1891..... | 20,677 | 1885..... | 16,932 |
| 1890..... | 20,411 | 1884..... | 16,656 |
| 1889..... | 19,494 | 1883..... | 16,942 |

Since 1884 it will be observed the number of cars in the service has been increased from 16,656 to 20,640. But even this does not indicate the full extent of the change in the interval. During the last six years no less than 9,605 cars were purchased and built, all of modern type—that is much larger cars and better in every way than those previously in use. Allowing for the increase in the size of the cars, the aggregate tonnage capacity of the equipment now is probably double that at the end of 1884. And as already pointed out this expansion has been effected without any charge to capital account, even the extraordinarily outlays made at the time of the World's Fair having been paid for out of earnings. We may say, too, with reference to the other point alluded to above, namely the double-tracking of the road and the increase in sidings, that at the end of 1883 the company had only 266.24 miles of double track, whereas now it has 499.30 miles, while the number of miles of sidings has in the eleven years risen from 544.70 miles to 704.19 miles. There are also 9.63 miles of third track now, against none at the earlier period. Moreover in 1883 710.05 miles of the track were still laid with iron rails, while now out of 2,661.73 miles of track only 61.60 miles are iron.

As regards the rather exceptional extent of the falling off in the gross revenues of the company in the late year as compared with the railroad system as a whole in the United States, that is explained by the fact that the system's passenger business had been very greatly increased by the World's Fair in 1893. Of the falling off of \$4,128,062 in the gross receipts, no less than \$2,572,418 was in the passenger department, the decrease there being 36.78 per cent. In the freight

earnings the decrease was only 11.36 per cent, this following 2.43 per cent decrease in the year preceding. The number of through passengers carried diminished as much as 60.9 per cent, the number of way passengers only 12.7 per cent. Of course the large percentage of decline on the through traffic reflects the effects of the Fair in swelling the totals in 1893, but aside from that it is worth noting that the company in 1894 carried a smaller number of through passengers than in any previous year since 1879. In the freight traffic the falling off has been chiefly in the west-bound tonnage, the decrease there being 846,293 tons, or 14.81 per cent, against only 154,295 tons, or 2.08 per cent, in the east-bound tonnage. This indicates the depression in the manufacturing industries, and the diminished consuming capacity of the people by reason of their impaired income. The company realized an average of only 572 thousandths of a cent per ton per mile on its entire tonnage, which is the lowest average in its entire history with the single exception of that for 1885, the time of the trunk line war, when it was a trifle smaller. It illustrates the strength of the property that it can show its 6 per cent dividends earned on such a low average rate in one of the worst years ever experienced by our railroads.

THE JAPAN-CHINA PEACE TREATY.

After the armistice had been agreed upon, and it became known that a treaty of peace was signed by the two contending Powers in the East, the question remained—was the war ended? There had been all along from the commencement of the war a sort of belief, qualified considerably at times, that in making an arrangement for permanent peace Japan would take the great Powers into her confidence. That belief was somewhat shaken by the cool, quiet manner in which the authorities of the island empire restored Corea to herself and gave her back her independence. It was an unmistakable proof that Japan had perfect confidence in her own wisdom and strength. At the same time it was notorious that a peace arrangement would not be acceptable to some at least of the European Powers—notably Russia—if certain expectations were not met. Some of these expectations were not met; and hence the doubt whether the cessation of hostilities between China and Japan really meant the end of the war in the East.

Facts have since justified the doubt. No sooner were the principal provisions made known than unquestionable growlings were heard from St. Petersburg. The bear was disturbed. He had been overlooked. His wants had not been provided for. These significant sounds could hardly be called a surprise. It was known that Russia had set her heart on the acquisition of territory to the north and east of the Korean peninsula. The acquisition of such territory was essential to the successful completion of her plans in connection with her trans Siberian railroad and with her naval schemes in the Pacific. In the circumstances it was not unnatural for Russia to object. It was all the more natural that she has been in the habit of scheming, working and appropriating at will all along Northern Asia, from the Baltic to the Pacific. Russian opposition, however, has not appeared alone. She has been joined in her discontent by France, by Germany and by Spain. It is really difficult to discover anything like a sound and sensible motive for the course pursued by these Powers. Take France. She has no territorial interests nearer than Siam, which lies in the extreme

south of the eastern section of the continent; and surely Japan has no designs upon Siam. Take Germany. Her territorial interests are nowhere in these Eastern waters; and we have not heard that she has set her heart on any part of the conquered territory. Spain, it is true, has the Philippine Islands to care for; but these are so far out of the way of Japan that it amounts almost to an absurdity to regard them as in any way in danger. Facts, however, are not to be ignored in a case like this; and the facts are as we have presented them. Russia, France, Germany and Spain are all opposed to the provisions of the peace treaty, and if we are to judge from present appearances they are resolved to make common cause against Japan in order to have the treaty modified.

Great Britain alone of the great European powers expresses herself as satisfied with the treaty, and refuses to interfere; and it speaks for the sound sense and political wisdom of the men at the head of our own Government that they have taken a similar view of the situation. A late report has it that Italy has offered to join the Government of the United States in an effort to avert by mediation the disturbance of the treaty arrangements either in their progress or their results. Japan, as they all know, has fought the battle alone. She has depended entirely on her own resources—on her own men, her own ships, her own money. She has asked help from no one. She fought besides in a noble and benevolent cause; and in the hour of victory she has not swerved from her purpose.

Nor is this all. It is seen and admitted by Great Britain, the United States and Italy that in making the treaty of peace Japan has not considered her own interests alone. She has taken a proper view of the age in which she lives and of the claims and interests of civilization. So far as trade and commerce are concerned she has asked for herself nothing which she has not secured for others. If she has seemed to be on the unjust side in the matter of extra-territorial jurisdiction—demanding what she refuses to give—it is to be borne in mind that for some time to come Chinamen are far more likely to get fair treatment in Japan than Japanese in China. It does seem to some that there is severity in the territorial demands. Nothing but a sense of complete and hopeless defeat could have induced China to part with the Liao-tung peninsula, including Port Arthur, and for a time also Wei Hai-Wei, thus giving Japan entire control of the Gulf of Pechilli and all the water approaches to Peking. It is to be remembered, however, that the war was undertaken, primarily at least, for the purpose of liberating Corea from Chinese influence. To secure what has been accomplished it will be seen at a glance that to prevent the return of the Chinese into Corea and the repetition of the old abuses, the occupation of the peninsula above named is a necessity. Thus looked at the treaty of peace, in some measure at least, commends itself.

We have already shown that with the exception of Russia, the complaining Powers are without any valid reason for so acting. Spain has a better reason to give than either France or Germany. But she is the weakest of the Powers which have any standing in the East; and no doubt she could be assailed by Japan through the Philippines with success. But, as we have said, there is no present disposition shown or prospect of any such movement on the part of the Japanese. France has given no reasons which are not of the most

general and meaningless kind. Germany's reasons are somewhat amusing. According to one usually well informed authority her co-operation with Russia in the East is expected to bring closer the bonds of union between her and her great Northern neighbor, to weaken the hopes of the French for Russia's aid in a war of revenge and to teach Great Britain to be less grasping in her African policy. Later reports would seem to indicate that both France and Germany are weakening in their opposition to Japan; and it would not be wonderful if both should change ground. It is certainly a peculiar sort of combination, and it is next to impossible to resist the conviction that both France and Germany are courting Russian favor rather than any immediate advantages in the East.

What the result will be it is difficult at the moment to predict. We have little hope that Russia, having the apparent approval of such powers as Germany and France, not to make too much of Spain, will wholly yield her demands. There is still the possibility that diplomacy may succeed in discovering some *via media* by which peace will be established and preserved. In the meantime Japan remains firm; and the Chinese Emperor has, it is said, decided to sign the treaty.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

Our usual statements of overland movements, receipts, exports, &c., are presented below. They include the period from the first of September down to the close of April, or the first eight months of the cotton crop season. The amount brought into sight during April has been greater than for the same month of either of the three preceding years, reaching 335,051 bales, against 233,911 bales last year and 198,645 bales in 1893, and for the elapsed portion of the season there has come into sight 9,404,139 bales, an aggregate 2,306,588 bales heavier than that for the corresponding period of 1893-94. The excess over 1892-93 reaches 3,194,709 bales. Northern spinners have taken a little less cotton than last year during the month, but for the eight months their takings exceed those for the like period a year ago by 588,050 bales. Compared with 1892-93 the increase is 406,789 bales.

OVERLAND MOVEMENT TO MAY 1.

The *gross* movement overland in April has been 119,087 bales, which compares with 74,730 bales in 1894 and 81,058 bales in 1893. The aggregate gross for the eight months is 1,677,267 bales, or 539,740 bales more than last year and 588,330 bales ahead of 1892-93. The *net* for the month makes a less satisfactory showing compared with the previous year than does the gross, reaching only 37,281 bales, against 45,111 bales. The season's total is, however, 322,807 bales in excess of the like period of 1893-94 and 315,167 bales greater than in 1892-93. The details for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO MAY 1.

| | 1894-95. | 1893-94. | 1892-93. |
|---|------------------|------------------|------------------|
| <i>Amount shipped—</i> | | | |
| Via St. Louis..... | 879,791 | 574,065 | 410,52 |
| Via Cairo..... | 318,241 | 219,839 | 183,730 |
| Via Hannibal..... | 545 | 13,703 | 137,797 |
| Via Evansville..... | 3,770 | 7,263 | 13,986 |
| Via Louisville..... | 178,333 | 105,193 | 107,386 |
| Via Cincinnati..... | 167,589 | 98,348 | 86,694 |
| Via other routes..... | 118,936 | 110,307 | 138,516 |
| Shipped to mills, not included above... | 10,062 | 8,809 | 10,303 |
| Total gross overland..... | 1,677,267 | 1,137,527 | 1,088,937 |

| | 1894-95. | 1893-94. | 1892-93. |
|---|------------------|----------------|----------------|
| Deduct shipments— | | | |
| Overland to New York, Boston, &c.... | 505,206 | 271,405 | 247,274 |
| Between interior towns..... | 29,038 | 21,557 | 21,450 |
| Galveston, inland and local mills..... | 3,428 | 3,568 | 2,881 |
| New Orleans, inland and local mills... | 25,545 | 18,979 | 12,133 |
| Mobile, inland and local mills..... | 16,191 | 18,889 | 18,892 |
| Savannah, inland and local mills..... | 2,364 | 1,187 | 1,338 |
| Charleston, inland and local mills..... | 10,572 | 8,618 | 10,747 |
| N. Carol'a ports, inland and local mills. | 1,357 | 1,312 | 2,050 |
| Virginia ports, inland and local mills.. | 7,694 | 38,947 | 11,467 |
| Total to be deducted..... | 601,395 | 384,462 | 328,232 |
| Leaving total net overland*..... | 1,075,872 | 753,065 | 760,705 |

* This total includes shipments to Canada by rail, which since September 1 in 1894-95 amounted to 89,941 bales; in 1893-94 were 46,918 bales and in 1892-93 were 42,599 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports in April have been quite free for the season and show an excess over preceding years. The aggregate net receipts for the eight months have been 7,623,267 bales, whereas in 1894 they were only 5,693,486 bales and in 1893 reached 4,768,725 bales. Foreign exports during the month have been on a liberal scale, reaching 508,788 bales, against 303,326 bales last year and 311,619 bales in 1893. For the season to date the total exports are 6,153,612 bales, or 1,454,482 bales more than a year ago. Our usual table of receipts, exports and stocks is as follows:

| Movement from Sept. 1, 1894, to May 1, 1895. | Receipts since Sept. 1, 1894. | Receipts since Sept. 1, 1893. | EXPORTS SINCE SEPT. 1, 1894 TO— | | | | Stocks May 1, 1895. |
|--|-------------------------------|-------------------------------|---------------------------------|----------------|------------------|------------------|---------------------|
| | | | Great Britain* | France. | Continent. | Total. | |
| Galveston..... | 1,334,531 | 986,868 | 788,186 | 212,413 | 322,107 | 1,322,706 | 44,481 |
| Velasco, &c.. | 70,236 | 36,191 | ..... | ..... | 55,888 | 55,8-8 | ..... |
| New Orleans.. | 2,501,558 | 1,802,599 | 798,975 | 437,944 | 620,819 | 1,855,788 | 243,829 |
| Mobile..... | 233,290 | 196,010 | 85,595 | ..... | 30,820 | 116,415 | 15,716 |
| Florida..... | 25,017 | 34,083 | 800 | ..... | 800 | 600 | ..... |
| Savannah..... | 915,846 | 926,152 | 63,132 | 27,160 | 488,085 | 528,377 | 33,984 |
| Brunswick, &c. | 149,925 | 85,393 | 74,745 | ..... | 25,330 | 100,075 | 6,151 |
| Charleston.... | 422,987 | 335,277 | 122,967 | 2,100 | 205,103 | 330,170 | 33,611 |
| Port Royal, &c. | 151,313 | 72,925 | 126,977 | 15,589 | 6,500 | 149,066 | ..... |
| Wilmington... | 233,999 | 188,605 | 55,044 | 4,160 | 133,091 | 192,292 | 17,809 |
| Washington, &c. | 928 | 499 | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 455,934 | 462,550 | 139,365 | ..... | 39,359 | 178,724 | 21,504 |
| West Point.... | 282,352 | 235,187 | 70,871 | ..... | 36,287 | 107,158 | 3,823 |
| Newport News, &c. | 40,145 | 59,137 | 32,727 | ..... | ..... | 82,727 | 100 |
| New York..... | 135,256 | 69,230 | 401,8-6 | 38,273 | 224,395 | 632,054 | 228,284 |
| Boston..... | 139,664 | 94,067 | 217,544 | ..... | 2,476 | 220,020 | 17,500 |
| Baltimore..... | 109,232 | 55,987 | 99,313 | 6,955 | 130,306 | 239,574 | 14,996 |
| Philadelphia, &c. | 130,052 | 52,121 | 49,951 | ..... | 15,074 | 65,025 | 10,854 |
| Total 1894-95.. | 7,623,267 | ..... | 3,125,078 | 742,594 | 2,295,940 | 6,153,612 | 695,602 |
| Total 1893-94.. | ..... | 5,693,486 | 2,667,238 | 571,955 | 1,459,937 | 4,699,130 | 620,974 |
| Total 1892-93.. | ..... | 4,768,725 | 2,016,710 | 501,961 | 1,216,847 | 3,735,518 | 680,254 |

* Great Britain exports include to the Channel.

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

| | 1894-95. | 1893-94. | 1892-93. |
|---|------------------|------------------|------------------|
| Receipts at the ports to May 1.....bales. | 7,623,267 | 5,693,486 | 4,768,725 |
| Net shipments overland during same time | 1,075,872 | 753,065 | 760,705 |
| Total receipts.....bales. | 8,699,139 | 6,446,551 | 5,529,430 |
| Southern consumption since September 1 | 586,000 | 546,000 | 530,000 |
| Total to May 1.....bales. | 9,285,139 | 6,992,551 | 6,059,430 |

The amount of cotton marketed since September 1 in 1894-95 is thus seen to be 2,292,588 bales more than in 1893-94 and 3,225,709 bales greater than in 1892-93. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

| | |
|--|-------------------|
| Total receipts to May 1, 1895, as above.....bales. | 9,285,139 |
| Stock on hand commencement of year (Sept. 1, 1894) — | |
| At Northern ports..... | 104,810 |
| At Southern ports..... | 78,927— 183,737 |
| At Northern interior markets..... | 3,001— 186,738 |
| Total supply to May 1, 1895..... | 9,471,877 |
| Of this supply there has been exported | |
| to foreign ports since Sept. 1, 1894..... | 6,153,612 |
| Less foreign cotton included..... | 47,502— 6,106,110 |
| Sent to Canada direct from West..... | 89,911 |
| Burnt North and South..... | 41,197 |
| Stock on hand end of month (May 1, 1895) — | |
| At Northern ports..... | 271,614 |
| At Southern ports..... | 423,983— 695,602 |
| At Northern interior markets..... | 11,918— 6,944,768 |
| Total takings by spinners since September 1, 1894..... | 2,527,109 |
| Taken by Southern spinners..... | 586,000 |
| Taken by Northern spinners since September 1, 1894..... | 1,941,109 |
| Taken by Northern spinners same time in 1893-94..... | 1,353,059 |
| Increase in takings by Northern spinners this year...bales. | 588,050 |

The above indicates that Northern spinners had up to May 1 taken 1,941,109 bales, an increase over the corresponding period of 1893-94 of 588,050 bales, and a gain over the same period of 1892-93 of 406,789 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

| | 1894-95. | 1893-94. | 1892-93. |
|---------------------------------------|------------------|------------------|------------------|
| Total marketed, as above.....bales. | 9,285,139 | 6,992,551 | 6,059,430 |
| Interior stocks in excess of Sept. 1. | 119,000 | 105,000 | 150,000 |
| Total in sight.....bales. | 9,404,139 | 7,097,551 | 6,209,430 |

This indicates that the movement up to April 1 of the present year is 2,306,588 bales more than in 1893-94 and 3,194,709 bales in excess of 1892-93.

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

| Months. | 1894-95. | 1893-94. | 1892-93. | 1891-92. |
|----------------------------|------------------|------------------|------------------|------------------|
| September..... | 663,703 | 511,273 | 522,552 | 826,932 |
| October..... | 2,114,130 | 1,637,555 | 1,465,067 | 2,026,205 |
| November..... | 2,187,667 | 1,704,608 | 1,467,086 | 1,927,880 |
| December..... | 1,961,988 | 1,613,603 | 1,290,705 | 1,622,475 |
| January..... | 973,789 | 750,991 | 556,371 | 752,027 |
| February..... | 579,062 | 358,497 | 42,604 | 759,012 |
| March..... | 588,749 | 287,113 | 296,420 | 434,016 |
| April..... | 335,051 | 233,911 | 198,645 | 266,354 |
| Total 8 months..... | 9,404,139 | 7,097,551 | 6,209,430 | 8,614,901 |
| Balance season..... | ..... | 449,660 | 507,712 | 423,806 |
| Total crop..... | ..... | 7,527,211 | 6,717,142 | 9,038,707 |

WEIGHT OF BALES.

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

| | Eight Months Ending May 1, 1895. | | | Same period in 1893-94. | Same period in 1892-93. |
|-------------------|----------------------------------|----------------------|-----------------|-------------------------|-------------------------|
| | Number of Bales. | Weight in Pounds. | Average Weight. | | |
| Texas..... | 1,704,767 | 906,578,043 | 531.79 | 521.58 | 531.02 |
| Louisiana..... | 2,501,558 | 1,251,279,312 | 500.20 | 496.84 | 497.66 |
| Alabama..... | 233,290 | 118,511,320 | 508.03 | 499.00 | 499.00 |
| Georgia..... | 1,090,788 | 536,253,197 | 491.62 | 484.42 | 486.18 |
| South Carolina. | 574,300 | 281,102,621 | 489.47 | 481.76 | 478.65 |
| Virginia..... | 778,431 | 383,750,914 | 492.98 | 487.66 | 484.51 |
| North Carolina. | 234,927 | 116,187,846 | 494.57 | 436.02 | 479.31 |
| Tennessee, &c.. | 2,167,078 | 1,083,539,000 | 500.00 | 495.85 | 496.00 |
| Total..... | 9,285,139 | 4,677,202,253 | 503.73 | 496.28 | 499.08 |

* Including Florida.

It will be noticed that the movement up to May 1 shows an increase in the average weight as compared with the same period of the two previous years, the average this year being 503.73 lbs. per bale, against 496.28 lbs. per bale for the same time in 1893-94 and 499.08 lbs. in 1892-93.

THE DRY GOODS TRADE IN APRIL.

The improvement in the market for staple cottons noted during March has been more than sustained in April. The demand for brown and bleached cottons has been large in all grades and has developed considerably for coarse colored goods. Stocks in all these have been cleaned up to an unusual extent and many agents are now sold ahead for a considerable time to come. In brown goods the March advance in prices has been well adhered to, with occasional further im-

provement. Bleached cottons have advanced $\frac{1}{4}$ c. to $\frac{1}{2}$ c. per yard, as have various descriptions of coarse colored cottons, and wide sheetings are $\frac{1}{2}$ c. to $1\frac{1}{2}$ c. per yard up, with a strong tone at the close. Printed cotton fabrics of all kinds are firmer under the advancing market for gray cloths, and regular prints are frequently $\frac{1}{4}$ c. higher, with similar advance occasionally noted in staple ginghams. Print cloths have ruled strong and prices have risen 5-16c., with sellers reserved thereat at the close. Collections during the month have been of an average character and reports from various parts of the country are generally favorable.

| APRIL. | 1895. | | | | | 1894. | | | | |
|--------|-----------------------|--------------------------------|--------------------------|-------------------------|----------------------------|-----------------------|--------------------------------|--------------------------|-------------------------|----------------------------|
| | Oot'n low mid- dling. | Print- ing cloths, stand- ard. | Sheet- ings, stand- ard. | Lan- caster ging- hams. | S'th'n 3- yd. sheet- ings. | Oot'n low mid- dling. | Print- ing cloths, stand- ard. | Sheet- ings, stand- ard. | Lan- caster ging- hams. | S'th'n 3- yd. sheet- ings. |
| 1.. | 6 | 2.50 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | | | | | |
| 2.. | 5 $\frac{15}{16}$ | 2.50 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 $\frac{15}{16}$ | 2.81 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 3.. | 5 $\frac{15}{16}$ | 2.50 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 $\frac{15}{16}$ | 2.81 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 4.. | 5 $\frac{15}{16}$ | 2.50 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 $\frac{15}{16}$ | 2.81 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 5.. | 5 $\frac{15}{16}$ | 2.50 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 $\frac{15}{16}$ | 2.81 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 6.. | 5 $\frac{15}{16}$ | 2.50 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 $\frac{15}{16}$ | 2.81 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 7.. | | | S. | | | 7 $\frac{15}{16}$ | 2.81 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 8.. | 5 $\frac{15}{16}$ | 2.50 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | | | | | |
| 9.. | 5 $\frac{15}{16}$ | 2.57 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 $\frac{15}{16}$ | 2.81 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 10.. | 6 $\frac{1}{8}$ | 2.63 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 $\frac{15}{16}$ | 2.81 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 11.. | 6 $\frac{1}{8}$ | 2.69 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 $\frac{15}{16}$ | 2.81 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 12.. | | | H. | | | 7 $\frac{15}{16}$ | 2.81 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 13.. | | 2.75 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 $\frac{15}{16}$ | 2.81 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 14.. | | | S. | | | 7 $\frac{15}{16}$ | 2.81 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 15.. | 6 $\frac{3}{8}$ | 2.75 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | | | | | |
| 16.. | 6 $\frac{3}{8}$ | 2.75 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 $\frac{15}{16}$ | 2.81 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 17.. | 6 $\frac{7}{16}$ | 2.75 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 $\frac{15}{16}$ | 2.81 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 18.. | 6 $\frac{1}{2}$ | 2.75 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 $\frac{15}{16}$ | 2.75 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 19.. | 6 $\frac{1}{2}$ | 2.75 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 $\frac{15}{16}$ | 2.75 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 20.. | 6 $\frac{9}{16}$ | 2.75 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 $\frac{15}{16}$ | 2.75 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 21.. | | | S. | | | 7 $\frac{15}{16}$ | 2.75 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 22.. | 6 $\frac{1}{2}$ | 2.75 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | | | | | |
| 23.. | 6 $\frac{3}{4}$ | 2.75 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 $\frac{15}{16}$ | 2.75 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 24.. | 6 $\frac{3}{4}$ | 2.75 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 $\frac{15}{16}$ | 2.75 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 25.. | 6 $\frac{1}{2}$ | 2.75 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 $\frac{15}{16}$ | 2.75 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 26.. | 6 $\frac{1}{2}$ | 2.75 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 $\frac{15}{16}$ | 2.75 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 27.. | 6 $\frac{1}{2}$ | 2.75 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 $\frac{15}{16}$ | 2.75 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 28.. | | | S. | | | 7 $\frac{15}{16}$ | 2.75 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |
| 29.. | 6 $\frac{1}{2}$ | 2.81 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | | | | | |
| 30.. | 6 $\frac{1}{2}$ | 2.81 | 5 $\frac{1}{2}$ | 5 | 4 $\frac{1}{2}$ | 7 | 2.75 | 6 $\frac{1}{4}$ | 5 $\frac{1}{4}$ | 5 |

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

THE MICHIGAN CENTRAL.

It cannot be said of the Michigan Central, as of the Lake Shore & Michigan Southern whose report we review in a previous column, that it has for a long term of years charged *all* new capital outlays to expenses and paid for the same out of earnings. Still, the Michigan Central, like the Lake Shore, has for some years been including in its expense accounts very large sums for new equipment and for betterments and improvements generally, thus swelling the totals of expenses beyond what they would have been had the company allowed simply for ordinary repairs and renewals. We may say too that while the company has made some charges to construction and equipment account from year to year, the amount has been small and has been chiefly for purchases of land for increased terminals, station grounds, &c., while during 1893 and 1894 there was no charge at all to that account.

It follows that in the large expenses of previous years there existed the opportunity for a very considerable reduction in a year of depression. And this power to contract expenses had of course to be exercised in a very rigorous way during 1894. For, proportionately, the Michigan Central suffered an even heavier reduction of its gross revenues than the Lake Shore. In the latter case we found that the gross had decreased \$4,128,062, or 17.43 per cent. On the Michigan Central the decrease has been \$3,594,018, or 22.22 per cent, the amount of the gross having dropped from \$16,178,031 to \$12,584,013. To offset this loss in receipts, expenses were reduced from \$12,287,792 to \$9,144,108, the saving thus being \$3,143,684, or over 25 per cent.

A reduction of fully one-quarter in the year's expenses is certainly a very noteworthy contraction. The company spent only \$1,484,645 for maintenance of way and structures in 1894, against \$2,337,795 in 1893, and but \$918,566 for maintenance of equipment, against \$2,001,072. The saving in the one case has been \$853,150 and in the other \$1,082,506, or together \$1,935,656, thus accounting for over 60 per cent of the \$3,143,684 total decrease in expenses. The remainder of the decrease is found in the cost of conducting transportation. If we examine the different items under the head of maintenance of way and structures, the reduction is seen to have been very general, the decrease being heaviest in repairs of roadway, where \$667,654 was spent in 1894, against \$1,030,152 in 1893. For repairs of bridges and culverts \$131,043 was spent, against \$234,218; for repairs of buildings and fixtures \$96,578, against \$243,736; for renewals of ties \$179,600, against \$267,717, and for renewals of rails \$103,539, against \$129,333.

In the items under maintenance of equipment the curtailment has been yet more marked; in repairs of locomotives only \$297,662 was spent against \$823,445, in repairs of passenger cars \$129,859 against \$274,257, and in repairs of freight cars \$364,741 against \$763,079. But it is important to understand that what are here called "repairs" included in 1893 a considerable amount of new and additional equipment. Thus the locomotive repairs for 1894 average only \$646 per locomotive, while in 1893 the average per locomotive was \$1,786. Looking at the details, however, we find that "repairs" in 1893 included the cost of 35 entirely new locomotives, only 3 being to replace old locomotives, the other 32 going to enlarge the number of locomotives owned. In 1894 no new locomotives were purchased at all. So in the case of the cars; in 1894 there were no additions; in 1893 18 passenger cars were added; in the freight service only 100 cars were bought or built to replace old cars worn out, while in 1893 389 new cars had been acquired for this purpose. The Michigan Central differs from the Lake Shore in one important particular, namely in reporting precisely as many cars in service at the end of 1894 as at the end of 1893, thus showing that no more cars were broken up than were replaced by new ones.

Despite the great reduction in expenses, net earnings fell off \$450,333, and it will be remembered that the company had to reduce its dividends, paying only 4 per cent out of the income of 1894 against 5 $\frac{1}{2}$ per cent out of the income of 1893. The Canada Southern (which forms part of the same system) also had to reduce its dividends, paying only 2 $\frac{1}{2}$ per cent against 3 per cent. The income account shows that the 4 per cent paid on Michigan Central stock called for \$749,528, while the amount available for dividends on the operations of the twelve months was \$795,562, leaving a balance of \$46,034. In the Michigan Central case even more than in the Lake Shore case, the loss in the gross revenues occurred mainly in the passenger receipts. Indeed the falling off in the freight earnings was only \$910,330, while in the passenger earnings it was \$2,570,540. But the freight earnings had declined heavily in the year preceding, while the passenger earnings then showed a striking increase on account of the World's Fair. The Michigan Central has a very large through tonnage, and yet the average rate obtained by it on its entire freight traffic is much better than that of the Lake Shore, being 687 thousandths of a cent per ton per mile, while that of

the Lake Shore was only 572 thousandths. But the latter has a very large tonnage in the bulky or cheaper class freights, like coal, ore, &c., which take very low rates.

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

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

RAILROAD AND MISCELLANEOUS STOCKS.

| Railroads. | | Railroads. | |
|-----------------------------|----------|------------|---------|
| Low. | High. | Low. | High. |
| Atchison Top. & S. Fe. | 5 1/4 | 7 1/2 | 40 |
| Atlantic & Pacific | 3 1/4 | 1 1/2 | 4 3/4 |
| Baltimore & Ohio | 5 1 1/4 | 59 1/4 | 10 |
| B. & O. S. W. pref. | 6 | 9 | 26 1/2 |
| Bost. & N. Y. A. L. pf. | 10 1 1/2 | 102 1/4 | 85 |
| Buff. Rocn. & Pitts. | 19 | 19 | 85 |
| Pref. | 60 | 60 | 107 |
| Canadian Pacific | 39 | 46 3/4 | 16 3/4 |
| Canada Southern | 49 1/2 | 53 3/8 | 11 1/2 |
| Cedar Falls & Minn. | 9 3/4 | 12 | 11 1/2 |
| Central of N. Jersey | 91 5/8 | 98 1/4 | 32 1/2 |
| Central Pacific | 17 1/2 | 18 | 9 1/2 |
| Chesapeake & Ohio | 17 1/2 | 19 3/8 | 10 3/8 |
| Chicago & Alton | 149 | 150 | 1 5/8 |
| Chic. Burl. & Quincy | 7 1/4 | 75 1/4 | 1 5/8 |
| Chic. & East. Ill. pref. | 95 | 98 | 45 |
| Chic. Mil. & St. Paul | 57 1/2 | 62 5/8 | 11 |
| Pref. | 115 3/4 | 118 | 13 1/2 |
| Chic. & Northwest | 91 3/8 | 99 | 4 1/2 |
| Pref. | 138 3/8 | 141 | 232 |
| Chic. & Rock Island | 63 3/8 | 67 5/8 | 23 1/2 |
| Chic. St. P. Minn. & O. | 32 | 36 1/2 | 6 |
| Pref. | 109 1/2 | 112 | 14 1/2 |
| Cl. Cin. Chic. & St. L. | 37 1/2 | 42 1/4 | 7 3/8 |
| Pref. | 88 | 89 1/2 | 14 1/2 |
| Col. Hock. Val. & Tol. | 2 1/2 | 27 5/8 | 11 3/4 |
| Pref. | 68 3/4 | 68 3/4 | 4 1/2 |
| Delaware & Hudson | 124 3/8 | 130 1/2 | 4 1/2 |
| Del. Lack. & Western | 158 | 163 | 232 |
| Den. & Rio Grande | 11 7/8 | 14 1/2 | 6 |
| Pref. | 37 1/2 | 43 1/2 | 11 1/2 |
| Des Moines & Ft. D. | 6 1/2 | 7 1/2 | 13 1/2 |
| Pref. | 32 | 32 | 13 1/2 |
| *Dul. So. Sh. & Atl. | 3 1/4 | 6 | 13 1/2 |
| Pref. | 7 1/2 | 13 1/2 | 13 1/2 |
| Evansv. & Terre H. | 40 | 40 | 15 1/2 |
| Flint & Pere Marq. | 1 1/2 | 15 1/2 | 34 |
| Pref. | 3 | 36 | 105 |
| Great North'n. pref. | 105 | 106 | 1 1/2 |
| Gr. B. W. & St. P. tr. rec. | 1 1/2 | 1 1/2 | 1 1/2 |
| Pref. tr. recpts. | 1 1/2 | 1 1/2 | 88 1/2 |
| Illinois Central | 88 1/2 | 92 1/4 | 7 1/2 |
| Iowa Central | 7 1/2 | 8 3/4 | 22 1/2 |
| Pref. | 22 1/2 | 27 | 9 |
| Kan. & Mich. | 9 | 10 | 17 |
| Lake Erie & West'n. | 17 | 21 1/4 | 74 |
| Pref. | 74 | 78 1/2 | 136 3/4 |
| Lake Shore | 136 3/4 | 143 1/2 | 83 1/2 |
| Long Island | 83 1/2 | 84 1/2 | 6 1/8 |
| *Long Island Trac'n. | 6 1/8 | 13 1/8 | 51 |
| Louisville & Nashv. | 51 | 56 1/2 | 6 1/4 |
| L. N. Alb. & C. new stk. | 6 1/4 | 8 1/2 | 23 |
| Pref. | 23 | 28 1/2 | 1 1/2 |
| Louisv. St. L. & Tex. | 1 1/2 | 1 1/2 | 109 3/4 |
| Manhattan consol. | 109 3/4 | 119 3/4 | 88 1/2 |
| *Metropolitan Trac. | 88 1/2 | 90 | 9 |
| Mexican Central | 9 | 10 | 1 1/2 |
| Mexican Nat. ct's | 1 1/2 | 3 | 92 |
| Michigan Central | 92 | 101 | 26 1/4 |
| Minn. & St. L. tr. recs. | 26 1/4 | 29 1/4 | 46 1/2 |
| All assessm'ts paid | 46 1/2 | 50 3/8 | 15 1/2 |
| Pref., all assts. pd. | 15 1/2 | 17 1/2 | 25 1/2 |
| Mo. Kan. & Texas | 25 1/2 | 33 | 23 1/2 |
| Pref. | 23 1/2 | 27 | 16 |
| Missouri Pacific | 16 | 19 | 160 |
| Mobile & Ohio | 160 | 162 1/2 | 95 1/4 |
| Morris & Essex | 95 1/4 | 99 1/4 | 13 1/2 |
| N. Y. Cent. & Hud. R. | 13 1/2 | 15 | 65 |
| N. Y. Chic. & St. Louis | 65 | 65 | 25 1/2 |
| 1st pr. f. | 25 1/2 | 30 | 260 |
| 2d pref. | 260 | 265 | 116 1/2 |
| N. Y. & Harlem | 116 1/2 | 117 3/4 | 9 1/2 |
| N. Y. Lack. & West'n | 9 1/2 | 12 3/8 | 21 1/4 |
| N. Y. Lake Erie & W. | 21 1/4 | 25 | 36 1/4 |
| Pref. | 36 1/4 | 40 3/4 | 200 |
| N. Y. & N. E. tr. rec. | 200 | 201 | 16 1/4 |
| all instal'm'ts paid | 16 1/4 | 17 5/8 | 5 1/2 |
| N. Y. N. H. & Hart | 5 1/2 | 5 1/2 | 12 1/2 |
| N. Y. Ont. & West. | 12 1/2 | 13 1/2 | 34 7/8 |
| *N. Y. P. & O., pf. | 34 7/8 | 37 5/8 | 65 |
| N. Y. Susq. & W., new | 65 | 65 | 3 4 |
| Pref. new | 3 4 | 4 | 13 1/2 |
| Norfolk & Southern | 13 1/2 | 17 | 4 1/2 |
| Norfolk & Western | 4 1/2 | 5 | 16 3/4 |
| Pref. | 16 3/4 | 22 1/2 | 14 |
| Northern Pacific | 14 | 19 | 17 |
| Pref. | 17 | 18 | 6 |
| Ohio Southern | 6 | 8 | 4 |
| Oreg. Sh. L. & U. N. | 4 | 5 | 12 1/4 |
| Peo. Dec. & Evansv. | 12 1/4 | 14 3/8 | 17 1/2 |
| Peoria & Eastern | 17 1/2 | 18 3/8 | 46 1/2 |
| Phila. & Read. | 46 1/2 | 49 1/2 | 24 |
| P. C. C. & St. L. | 24 | 30 | 183 |
| Pref. | 183 | 183 | 15 |
| Pittsb. & West. pref. | 15 | 17 1/2 | 37 3/4 |
| Ranssel & Sara. | 37 3/4 | 44 | 114 |
| Rio Grande We. t. | 114 | 115 1/2 | 1 5/8 |
| Pref. | 1 5/8 | 2 1/2 | |
| Rome Water & Ogd. | | | |
| St. Jo. & Gd. Island. | | | |

* Unlisted.

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

RANGE OF GOVERNMENT BONDS IN APRIL.

| | 4s, 1925, reg. | 4s, 1925, coup. | 4s, 1907, reg. | 4s, 1907, coup. | 5s, 1904, reg. | 5s, 1904, coup. | 6s, cur. 1893, reg. |
|---------|----------------|-----------------|----------------|-----------------|----------------|-----------------|---------------------|
| Opening | 120 3/4 | 120 1/2 | 111 1/4 | 112 | 115 7/8 | 116 | 103 1/2 |
| Highest | 120 3/4 | 120 1/2 | 111 3/4 | 112 3/8 | 116 | 116 1/2 | 103 1/2 |
| Lowest | 120 3/4 | 120 1/2 | 111 1/2 | 112 | 114 7/8 | 115 1/2 | 103 1/2 |
| Closing | 120 3/4 | 121 1/2 | 111 3/4 | 112 3/8 | 114 7/8 | 116 1/2 | 103 1/2 |

* Prices bid—no sales during the month.

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

RANGE OF STATE BONDS IN APRIL.

| | Low. | High. | Low. | High. |
|-----------------------|---------|---------|--------------------------|--------|
| Alabama Class "A" | 108 | 108 | Tenn. new settle. 3s. | 84 |
| Louisiana consol. 4s. | 91 3/4 | 96 | Va. fd. debt. 2-3s. 1991 | 59 1/2 |
| No. Car. 6s, 1919 | 125 1/2 | 125 1/2 | 6s def. tr. rec. st'd. | 6 1/4 |

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

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

| Apr. | 60 days. | | Apr. | 60 days. | | Apr. | 60 days. | |
|--------|--------------|------------|--------|--------------|------------|--------|--------------|------------|
| | De-mand. | De-mand. | | De-mand. | De-mand. | | | |
| 1.... | 88 1/2-9 1/2 | 4 90-1 1/2 | 13.... | 88 1/2-9 1/2 | 4 90-1 1/2 | 25.... | 88 1/2-9 1/2 | 4 90-1 1/2 |
| 2.... | 88 1/2-9 1/2 | 4 90-1 1/2 | 14.... | 88 1/2-9 1/2 | 4 90-1 1/2 | 26.... | 88 1/2-9 1/2 | 4 90-1 1/2 |
| 3.... | 88 1/2-9 1/2 | 4 90-1 1/2 | 15.... | 88 1/2-9 1/2 | 4 90-1 1/2 | 27.... | 88 1/2-9 1/2 | 4 90-1 1/2 |
| 4.... | 88 1/2-9 1/2 | 4 90-1 1/2 | 16.... | 88 1/2-9 1/2 | 4 90-1 1/2 | 28.... | 88 1/2-9 1/2 | 4 90-1 1/2 |
| 5.... | 88 1/2-9 1/2 | 4 90-1 1/2 | 17.... | 88 1/2-9 1/2 | 4 90-1 1/2 | 29.... | 88 1/2-9 1/2 | 4 90-1 1/2 |
| 6.... | 88 1/2-9 1/2 | 4 90-1 1/2 | 18.... | 88 1/2-9 1/2 | 4 90-1 1/2 | 30.... | 88 1/2-9 1/2 | 4 90-1 1/2 |
| 7.... | 88 1/2-9 1/2 | 4 90-1 1/2 | 19.... | 88 1/2-9 1/2 | 4 90-1 1/2 | | | |
| 8.... | 88 1/2-9 1/2 | 4 90-1 1/2 | 20.... | 88 1/2-9 1/2 | 4 90-1 1/2 | | | |
| 9.... | 88 1/2-9 1/2 | 4 90-1 1/2 | 21.... | 88 1/2-9 1/2 | 4 90-1 1/2 | Open. | 88 1/2-9 1/2 | 4 90-1 1/2 |
| 10.... | 88 1/2-9 1/2 | 4 90-1 1/2 | 22.... | 88 1/2-9 1/2 | 4 90-1 1/2 | High. | 4 89 1/2 | 4 90 1/2 |
| 11.... | 88 1/2-9 1/2 | 4 90-1 1/2 | 23.... | 88 1/2-9 1/2 | 4 90-1 1/2 | Low. | 4 8 1/2 | 4 90 |
| 12.... | 88 1/2-9 1/2 | 4 90-1 1/2 | 24.... | 88 1/2-9 1/2 | 4 90-1 1/2 | Last. | 4 89 | 4 90-1 1/2 |

Clearings by telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The sub-joined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 15.5 per cent. So far as the individual cities are concerned New York exhibits an excess of 21.9 per cent and the gains at other points are, Boston 12.1 per cent, Philadelphia 12.5 per cent, Chicago 1.8 per cent and St. Louis 13.8 per cent. Losses are recorded at Baltimore 1.6 per cent and New Orleans 0.3 per cent.

| CLEARINGS. Returns by Telegraph. | Week Ending May 4. | | |
|-------------------------------------|--------------------|---------------|-----------|
| | 1895. | 1894. | Per Cent. |
| New York | \$550,874,783 | \$451,825,226 | +21.9 |
| Boston | 86,920,910 | 77,535,377 | +12.1 |
| Philadelphia | 59,963,640 | 53,293,053 | +12.5 |
| Baltimore | 11,589,925 | 11,779,682 | - 1.6 |
| Chicago | 89,412,377 | 87,834,434 | + 1.8 |
| St. Louis | 23,157,200 | 20,350,328 | +13.8 |
| New Orleans | 6,729,449 | 6,750,340 | - 0.3 |
| Seven cities, 5 days | \$828,648,284 | \$709,368,940 | +16.8 |
| Other cities, 5 days | 140,926,372 | 129,988,762 | + 8.4 |
| Total all cities, 5 days | \$969,574,656 | \$839,357,702 | +15.5 |
| All cities, 1 day | 177,092,368 | 154,248,035 | +14.8 |
| Total all cities for week | \$1,147,667,024 | \$993,605,737 | +15.5 |

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

| Description. | Four Months, 1895. | | | Four Months, 1894. | | |
|---------------|-----------------------|-----------------|----------------|-----------------------|-----------------|----------------|
| | Par Value or Quantity | Actual Value. | Average Price. | Par Value or Quantity | Actual Value. | Average Price. |
| Stock { Sh's. | 16,438,186 | { \$951,721,353 | 59 5/8 | 16,473,024 | { \$944,645,376 | 58 1/4 |
| { Val. | { \$1,006,514,05 | | | { \$1,016,832,270 | | |
| RR. bonds. | \$125,383,020 | \$88,088,065 | 70 1/2 | \$123,695,900 | \$83,828,250 | 72 1/2 |
| Gov't bonds | \$4,273,350 | \$4,905,708 | 114 1/8 | \$1,664,400 | \$2,125,373 | 127 1/2 |
| State bonds | \$3,387,700 | \$3,245,290 | 97 1/8 | \$4,930,000 | \$2,032,346 | 40 1/2 |
| Bank stocks | \$24,368 | \$42,783 | 175 1/8 | \$208,000 | \$335,360 | 165 1/2 |
| Total. | \$1,739,184,111 | \$1,045,993,667 | 60 3/8 | \$1,752,336,530 | \$1,042,936,705 | 59 5/8 |
| Cotton, bls. | 11,758,400 | \$58,238,665 | \$3 1/4 | 12,835,400 | \$491,354,881 | \$38 1/2 |
| Grain, bush. | 544,793,333 | \$326,977,554 | 60c. | 435,286,127 | \$ 00,837,762 | 61 8-10c |
| Total value. | | \$1,731,206,886 | | | \$1,835,932,295 | |

The transactions of the Stock Exchange Clearing-House from April 22, down to and including Friday, May 3, also the aggregates for January, February, March and April in 1895 and 1894 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

| 1893— | —Shares, both sides.— | | —Balances, one side.— | | —Sheets Cleared. | |
|----------|-----------------------|---------------|-----------------------|-------------|------------------|---------|
| | Total Value. | Shares. | Value | Shares. | Cash. | Cleared |
| January | \$23,544,500 | 2,064,709,000 | \$3,000,000 | 210,700,000 | \$3,500,500 | 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 | 3,781,100 | 7,080 |
| April | 20,802,500 | 1,421,300,000 | 2,311,300 | 153,300,000 | 2,231,000 | 6,005 |
| 4 mos... | \$99,047,000 | 6,920,409,000 | 10,693,000 | 704,601,000 | \$12,944,600 | 26,075 |

| —Shares, both sides.— | | —Balances, one side— | | | Sheets | |
|-----------------------|------------|----------------------|---------------|-------------|-----------|--------|
| Cleared. Total Value. | | Shares. | Value Shares. | Cash. | Cleared | |
| 1894— | | | | | | |
| January... | 18,363,000 | 1,088,600,000 | 1,354,000 | 69,100,000 | 2,041,000 | 6,830 |
| February... | 12,847,600 | 784,800,000 | 1,035,400 | 56,200,000 | 1,396,900 | 5,598 |
| March..... | 16,912,900 | 1,076,441,000 | 1,452,100 | 81,800,000 | 1,923,700 | 6,581 |
| April..... | 14,725,000 | 868,700,000 | 1,384,300 | 77,200,000 | 1,418,900 | 6,401 |
| 4 mos.... | 62,851,500 | 3,818,541,000 | 5,225,800 | 284,300,000 | 6,785,500 | 25,410 |
| 1895— | | | | | | |
| January... | 13,593,500 | 896,200,000 | 1,091,000 | 63,700,000 | 1,483,100 | 6,434 |
| February... | 12,030,600 | 762,100,000 | 997,500 | 55,000,000 | 1,133,500 | 5,515 |
| March..... | 19,057,700 | 1,207,500,000 | 1,493,600 | 85,400,000 | 1,926,400 | 6,540 |
| April..... | 15,799,200 | 1,004,800,000 | 1,710,500 | 94,500,000 | 1,399,300 | 6,434 |
| 4 mos.... | 60,481,000 | 3,870,600,000 | 5,292,600 | 298,600,000 | 5,942,300 | 24,923 |
| Apr. 22.. | 1,100,000 | 68,500,000 | 115,900 | 6,600,000 | 77,600 | 329 |
| " 23.. | 876,600 | 53,400,000 | 97,500 | 5,600,000 | 62,300 | 309 |
| " 24.. | 823,700 | 50,000,000 | 93,400 | 5,600,000 | 78,800 | 306 |
| " 25.. | 817,500 | 51,600,000 | 93,800 | 4,900,000 | 53,900 | 325 |
| " 26.. | 896,400 | 60,400,000 | 90,600 | 5,000,000 | 75,800 | 324 |
| Tot. wk. | 4,514,200 | 283,900,000 | 496,200 | 27,700,000 | 348,400 | 1,593 |
| Wklastyr | 4,731,100 | 204,400,000 | 318,700 | 18,000,000 | 314,800 | 1,540 |
| Apr. 29.. | 891,500 | 59,100,000 | 94,200 | 5,500,000 | 63,300 | 323 |
| " 30.. | 843,100 | 50,900,000 | 96,900 | 5,100,000 | 70,800 | 321 |
| May 1.. | 805,300 | 48,800,000 | 98,800 | 5,300,000 | 54,600 | 313 |
| " 2.. | 987,600 | 64,700,000 | 120,400 | 6,100,000 | 54,200 | 329 |
| " 3.. | 1,100,200 | 70,600,000 | 142,000 | 8,100,000 | 90,300 | 343 |
| Tot. wk. | 4,627,700 | 294,100,000 | 552,300 | 30,100,000 | 338,200 | 1,634 |
| Wklastyr | 4,076,500 | 276,600,000 | 349,500 | 24,300,000 | 433,500 | 1,532 |

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco 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 Kansas & Texas preferred, Missouri Pacific, New York Central, New York L. E. & West., New York & New England, North. Pac. pref., National Lead common, Phila. & Read., Southern Ry. common and preferred, Un. Pac., U. S. Cordage common and preferred, United States Leather common and preferred and Western Union.

DEBT STATEMENT APRIL 30, 1895.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business April 30, 1895.

INTEREST-BEARING DEBT.

| Title of Loan. | Int'l Pay'le | Amount Issued. | Amount Outstanding. | | |
|-------------------------------------|--------------|----------------|---------------------|-------------|--------------|
| | | | Registered. | Coupon. | Total. |
| 4½s, F'n'd Loan, 1891 | | | | | |
| Continued at 2 p. c. | Q.—M. | \$250,000,000 | \$25,364,500 | .... | \$25,364,500 |
| 4s, F'n'd Loan, 1907 | Q.—J. | 740,886,650 | 489,880,050 | 469,785,250 | 559,625,300 |
| 4s, Ref'd'g Certificate's | Q.—J. | 40,012,750 | ..... | ..... | 54,410 |
| 5s, Loan of 1904..... | Q.—F. | 100,000,000 | 51,111,150 | 48,888,850 | 100,000,000 |
| 4s, Loan of 1925..... | Q.—F. | 31,157,700 | 20,634,700 | 10,473,000 | 31,157,700 |
| Aggregate excl'd'g B'ds to Pac. RR. | | 1,162,057,100 | 587,020,400 | 129,127,100 | 716,201,910 |

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

| | March 30. | April 30. |
|---|--------------|--------------|
| Funded Loan of 1891, matured September 2, 1891.. | \$478,800 00 | \$470,200 00 |
| Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891..... | 1,291,450 26 | 1,284,460 26 |

Aggregate of debt on which interest has ceased since maturity..... \$1,770,250 26 \$1,754,660 26

DEBT BEARING NO INTEREST

| | |
|---|------------------|
| United States notes..... | \$346,681,016 00 |
| Old demand notes..... | 54,847 50 |
| National Bank notes: | |
| Redemption account..... | 27,069,968 50 |
| Fractional currency..... | \$15,271,351 42 |
| Less amount estimated as lost or destroyed..... | 8,375,934 00 |
| | 6,895,417 42 |
| Aggregate of debt bearing no interest..... | \$380,701,249 42 |

CERTIFICATE'S AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

| Classification of Certificate's and Notes. | In the Treasury. | In Circulation | Amount Issued. |
|--|------------------|----------------|----------------|
| Gold certificate's..... | \$68,640 | \$48,751,009 | \$48,814,649 |
| Silver certificate's..... | 7,699,233 | 323,215,271 | 330,914,504 |
| Certificate's of Deposit..... | 80,000 | 37,295,000 | 37,375,000 |
| Treasury notes of 1890..... | 27,743,971 | 121,840,500 | 149,584,471 |
| Aggregate of certificate's..... | \$85,586,844 | \$531,101,780 | \$566,688,624 |

RECAPITULATION.

| Classification of Debt. | April 30, 1895. | March 31, 1895. | Increase or Decrease. |
|--|------------------|------------------|-----------------------|
| | \$ | \$ | |
| Interest-bearing debt..... | 716,201,910 00 | 713,851,980 00 | I. 2,349,930 00 |
| Debt on which int. has ceased.. | 1,754,660 26 | 1,770,250 26 | D. 15,590 00 |
| Debt bearing no interest..... | 380,701,249 42 | 381,025,096 92 | D. 323,847 50 |
| Aggregate of interest and non-interest bearing debt..... | 1,098,657,819 68 | 1,096,647,307 18 | I. 2,010,512 50 |
| Certificate and notes offset by an equal amount of cash in the Treasury..... | 566,688,624 00 | 567,944,442 00 | D. 1,255,818 00 |
| Aggregate of debt, including certificate's and notes..... | 1,665,346,443 68 | 1,664,591,749 18 | I. 754,694 50 |

CASH IN THE TREASURY.

| | | |
|---|-----------------|------------------|
| Gold—Coin..... | \$89,854,199 71 | |
| Bars..... | 50,044,013 64 | \$139,898,153 35 |
| Silver—Dollars..... | 869,713,830 00 | |
| Subsidiary coin..... | 16,518,559 48 | |
| Bars..... | 124,583,685 45 | 510,813,574 93 |
| Paper—United States notes..... | 79,287,110 99 | |
| Treasury notes of 1890..... | 27,743,971 00 | |
| Gold certificate's..... | 63,640 00 | |
| Silver certificate's..... | 7,599,233 00 | |
| Certificate's of deposit (Act June 8, 1872)..... | 80,000 00 | |
| National bank notes..... | 4,959,624 71 | 119,833,579 70 |
| Other—Bonds, interest and coupons paid, awaiting reimbursement..... | 109,588 40 | |
| Minor coin and fractional currency..... | 1,243,604 75 | |
| Deposits in nat'l bank depositories—gen'l acc't. | 11,555,466 85 | |
| Disbursing officers' balances..... | 3,888,417 77 | 16,797,027 77 |
| Aggregate..... | | \$787,442,335 75 |

DEMAND LIABILITIES.

| | | |
|--|-----------------|------------------|
| Gold certificate's..... | \$48,814,649 00 | |
| Silver certificate's..... | 330,914,504 00 | |
| Certificate's of deposit act June 8, 1872..... | 37,375,000 00 | |
| Treasury notes of 1890..... | 149,584,471 00 | \$563,688,624 00 |
| Fund for redemp. of uncurrent nat'l bank notes | 7,702,280 27 | |
| Outstanding checks and drafts..... | 4,043,880 86 | |
| Disbursing officers' balances..... | 23,300,946 20 | |
| Agency accounts, &c..... | 4,389,188 53 | 39,935,795 66 |
| Gold reserve..... | \$91,247,144 00 | |
| Net cash balance..... | 89,570,772 09 | 180,817,916 09 |
| Aggregate..... | | \$787,442,335 75 |
| Cash balance in the Treasury March 31, 1895..... | | \$187,917,261 11 |
| Cash balance in the Treasury April 30, 1895..... | | 180,817,916 09 |
| Decrease during the month..... | | \$7,099,345 02 |

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

| Name of Railway. | Principal Outstanding. | Interest accrued and not yet paid. | Interest paid by the U. S. | Int. repaid by Companies. | | Balance of Interest paid by the U. S. |
|-------------------|------------------------|------------------------------------|----------------------------|----------------------------|--|---------------------------------------|
| | | | | By Transportation Service. | By cash paym'ts; 5 p. c. net earnings. | |
| Gen. Pacific. | 25,885,120 | 517,703 | 41,319,113 | 7,283,419 | 658,288 | 33,377,411 |
| Kan. Pacific. | 6,303,000 | 126,080 | 10,478,408 | 4,384,622 | ..... | 6,098,781 |
| Un'n Pacific | 27,236,512 | 544,730 | 43,751,044 | 14,724,312 | 438,410 | 28,588,333 |
| Gen. Br. U. P. | 1,600,000 | 32,000 | 2,653,808 | 625,792 | 6,927 | 2,021,089 |
| West. Pacific | 1,970,560 | 39,411 | 3,027,935 | 9,367 | ..... | 3,018,569 |
| St. Louis C. & P. | 1,628,320 | 32,566 | 2,587,898 | 228,659 | ..... | 2,359,179 |
| Totals..... | 64,623,512 | 1,292,470 | 108,818,141 | 27,256,171 | 1,108,620 | 76,458,351 |

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 20, 1895.

The money market is growing easier every day, and the general expectation is that it will remain so throughout the summer. The Bank of England holds 36¼ millions sterling in gold and there is every prospect of considerable additions to the amount. The reserve exceeds 27½ millions sterling and the proportion to the liabilities is over 68 per cent. Small amounts of gold are leaving the Bank of France but still the stock held is enormous—not much under 83 millions sterling. In fact, all the Continental banks are exceedingly strong, and the amounts coming from South Africa and Australia are very large. Short loans, therefore, are freely made at ½ per cent and the rate of discount is rather under ¾ per cent.

The conclusion of peace between China and Japan has not been followed by the sharp rise in silver and silver securities which had everywhere been expected. At one time early in the week the price of silver rose to 30¾d. per ounce, but it has since declined to 30¼d. per ounce, and silver securities are rather lower than they were. China is to pay an indemnity to Japan of 200 million taels, equal to about 30 millions sterling at 8s. to the tael. But the payments are to be spread over five years, and the general impression amongst the best informed is that not more than 10 millions sterling, or one-third of the whole indemnity, will be taken in silver. Japan has bought ships and war material on a large scale in Europe, and it is understood that she will buy much more largely in the immediate future. The current belief is that she will use the war indemnity to pay for her purchases. Furthermore, the agents for the loan will of course avail themselves of the usual commercial facilities for remitting the money without actually sending cash. The best judges, therefore, think that not more than two millions sterling per annum will be expended in buying silver, if even so much, and hence they argue that the price is now quite high enough. On the other hand sanguine speculators hold that as China is to be opened up there will be a great expansion of trade, that therefore immense amounts of silver will be required, and that after a very little while there will be a considerable further rise. Meanwhile the speculation in silver is helping the India Council, which on Wednesday offered for tender 60 lakhs of rupees in bills and telegraphic transfers, and sold the whole amount at 1s. 1 13-32d. per rupee.

The stipulations in the treaty of peace between China and Japan for opening additional treaty ports and an immense portion of the Empire are naturally exciting much interest here, and people are asking it is likely that railways will be

built upon a considerable scale? There is not much probability that private enterprise will engage in railway building in China without guarantees from the Government, and the question is, what guarantees worth anything can be given? In 1893 the revenue from the Customs was £3,600,000, and about £1,100,000 are mortgaged for existing loans. There is, therefore, a free revenue of 2½ millions sterling, which is considered ample for the loan that will be required to pay the indemnity. Power has been reserved to pay off some of the loans, and a considerable amount will fall due next year. It seems probable, therefore, that more could be borrowed on the Customs revenue than the 30 millions sterling; and of course if trade expands as is expected the new treaty ports will yield additional revenue, and after a while China can borrow more. She has other resources which she could pledge, for example the revenue from opium. It is said, indeed, by those who know the country well, that if the Chinese Government were willing to create a European administration, similar to the existing Customs administration, she could raise at least 4 millions sterling per annum more, which would be a good security for any loans that she may wish to create.

The stock markets have not been quite so active this week as immediately before Easter. In the American department, it is true, there has been more speculation; but the general public is still holding aloof. The greater operators, however, are looking more favorably upon the market, and it is probable that if New York continues confident there will be an increase in business here. In the International department there is less doing, partly owing to fears that the European Powers may intervene between China and Japan on account of some of the terms of peace and partly because speculation has gone too far both in Paris and in Austria-Hungary. Parisian operators have been selling foreign Government securities in London on a considerable scale this week. The South American department is quiet and so is the Colonial, and there is not very much doing in British railway stocks. The South African department is, however, exceedingly strong. The French are buying as heretofore, and the opinion in Paris is that their purchases will continue for a long time to come. New mines are being developed, immense quantities of machinery are being brought here and sent out, and everything points to a large increase in the output in the early future.

On the other hand, very bad reports are coming from Western Australia. Two or three mines which were sold here to the public for very large sums appear to be almost valueless, and that has stopped the formation of new Australian mining companies, and to some extent has put a damper even upon other mining ventures. But well-informed people know that sufficient development had not taken place in Western Australia, and that consequently the bringing out of companies here for mining in the new district was unwise and altogether overdone.

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

| | 1895 April 17. | 1894 April 18. | 1893. April 19. | 1892 April 20 |
|--------------------------------------|--------------------|-------------------|--------------------|------------------|
| Circulation..... | 26,018,345 | 24,858,505 | 25,355,435 | 25,765,150 |
| Public deposits..... | 7,909,841 | 8,203,640 | 5,818,924 | 5,981,784 |
| Other deposits..... | 32,447,505 | 28,546,716 | 28,627,298 | 29,553,784 |
| Government securities..... | 12,572,022 | 9,379,088 | 11,208,101 | 11,256,001 |
| Other securities..... | 17,979,035 | 21,841,420 | 24,305,511 | 26,980,296 |
| Reserve of notes and coin..... | 27,536,748 | 23,333,079 | 16,770,355 | 15,093,933 |
| Coin & bullion, both departm'ts | 36,755,093 | 31,396,575 | 25,675,790 | 24,409,133 |
| Prop. reserve to liabilities.. p. c. | 68 1-16 | 63 1/4 | 48 1/2 | 42 5-16 |
| Bank rate.....per cent. | 2 | 2 | 2 1/2 | 2 1/2 |
| Consols, 2 1/2 per cent..... | 105 1/4 | 100 1/4 | 99 | 96 5-16 |
| Silver..... | Apl. 18. 30 1/2 d. | 28 1/2 d. | 38 d. | 40 d. |
| Clearing-House returns..... | 97,687,000 | 152,553,000 | 144,646,000 | 89,953,000 |

The rates for money have been as follows:

| London. | Bank Rate. | Open Market Rates. | | | | | | Interest allowed for deposits by | | |
|---------|------------|--------------------|-------------|------------|---------------|---------------|---------------|----------------------------------|----------|---------------|
| | | Bank Bills. | | | Trade Bills. | | | Joint Stock Banks. | At Call. | 7 to 14 Days. |
| | | Three Months | Four Months | Six Months | Three Months | Four Months | Six Months | | | |
| Mar. 22 | 3 | 13-16 1/2 | 1 1/2 | 11-16 1/2 | 1 1/2 | 1 1/2 @ 1 1/2 | 1 1/2 @ 2 | 1/2 | 1/2 | 3/4 |
| " 29 | 3 | 1 @ 1 1/2 | 1 | 1 | 1 1/2 | 1 1/2 | 1 1/2 @ 1 1/2 | 1/2 | 1/2 | 3/4 |
| Apr. 5 | 3 | 3/4 | 3/4-13-16 | 3/4 @ 1 | 1 @ 1 1/2 | 1 1/2 @ 1 1/2 | 1 1/2 @ 1 1/2 | 1/2 | 1/2 | 3/4 |
| " 11 | 3 | 13-16 | 13-16 1/2 | 1 | 1 1/2 @ 1 1/2 | 1 1/2 | 1 1/2 @ 1 1/2 | 1/2 | 1/2 | 3/4 |
| " 19 | 3 | 13-16 | 13-16 1/2 | 15-16-1 | 1 | 1 1/2 | 1 1/2 | 1/2 | 1/2 | 3/4 |

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

| Rates of Interest at | April 19. | | April 12. | | April 5. | | Mar. 29. | |
|----------------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|
| | Bank Rate | Open Market | Bank Rate | Open Market | Bank Rate | Open Market | Bank Rate | Open Market |
| Paris..... | 2 | 1 1/2 | 2 | 1 1/2 | 2 | 1 1/2 | 2 | 1 1/2 |
| Berlin..... | 3 | 1 1/2 | 3 | 1 1/2 | 3 | 1 1/2 | 3 | 1 1/2 |
| Hamburg..... | 3 | 1 1/2 | 3 | 1 1/2 | 3 | 1 1/2 | 3 | 1 1/2 |
| Frankfort..... | 3 | 1 1/2 | 3 | 1 1/2 | 3 | 1 1/2 | 3 | 1 1/2 |
| Amsterdam..... | 2 1/2 | 1 1/2 | 2 1/2 | 1 1/2 | 2 1/2 | 1 1/2 | 2 1/2 | 1 |
| Brussels..... | 2 1/2 | 1 1/2 | 2 1/2 | 1 1/2 | 2 1/2 | 1 1/2 | 2 1/2 | 1 1/2 |
| Vienna..... | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 4 |
| St. Petersburg..... | 6 | 5 1/2 | 6 | 5 1/2 | 6 | 5 1/2 | 6 | 5 1/2 |
| Madrid..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Copenhagen..... | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |

Messrs. Pixley & Abell write as follows under date of April 19:

Gold—The Bank of England has received £350,000 in bars and coin since our last, there being no demand of any kind; £100,000 has been withdrawn for the Cape. Arrivals: South Africa, £138,000; Brazil, £19,000; West Indies, £33,000; total, £190,000. Shipments to Bombay, £25,000.

Silver—In consequence of Easter prices were somewhat nominal until the 17th, when the news of peace having been concluded between China and Japan caused a good inquiry, and the market rose to 30 3/4d. At this there were many sellers, and consequently sales were effected at constantly reduced rates. Arrivals: New York, £65,000; West Indies, £11,000; total, £76,000. Shipments to Bombay, £83,200.

Mexican Dollars—The last price at which business took place was 30d., and they are now nominal.

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

| | 1894-5. | 1893-4. | 1892-3. | 1891-2. |
|-----------------------|------------|------------|------------|------------|
| Imports of wheat.cwt. | 44,052,866 | 36,948,604 | 38,804,248 | 43,197,024 |
| Barley..... | 18,212,544 | 21,630,113 | 11,580,326 | 13,869,675 |
| Oats..... | 8,649,427 | 8,230,801 | 7,793,402 | 8,463,552 |
| Peas..... | 1,594,379 | 1,712,343 | 1,463,421 | 1,989,906 |
| Beans..... | 2,834,822 | 3,537,959 | 2,837,250 | 2,270,125 |
| Indian corn..... | 16,756,714 | 20,586,519 | 18,409,958 | 17,564,925 |
| Flour..... | 12,556,390 | 12,144,161 | 13,397,138 | 12,923,983 |

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

| | 1894-5. | 1893-4. | 1892-3. | 1891-2. |
|-----------------------------------|------------|------------|------------|------------|
| Wheat imported.cwt. | 44,052,866 | 36,948,604 | 38,804,248 | 43,197,024 |
| Imports of flour..... | 12,556,390 | 12,144,161 | 13,397,138 | 12,923,983 |
| Sales of home-grown..... | 14,782,975 | 15,714,642 | 17,833,915 | 21,450,468 |
| Total..... | 71,392,231 | 64,807,407 | 70,035,301 | 77,571,475 |
| Aver. price wheat week. 20s. 4d. | 24s. 7d. | 24s. 10d. | 24s. 10d. | 30s 7d. |
| Average price, season.. 19s. 10d. | 26s. 1d. | 26s. 9d. | 26s. 9d. | 35s. 3d. |

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

| | This week. | Last week | 1894. | 1893 |
|----------------------|------------|-----------|-----------|-----------|
| Wheat..... qrs. | 3,340,000 | 3,268,000 | 3,243,000 | 3,184,000 |
| Flour, equal to qrs. | 279,000 | 289,000 | 326,000 | 359,000 |
| Maize..... qrs. | 204,000 | 229,000 | 521,000 | 427,000 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 3:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|-----------|----------|----------|---------|---------|---------|
| Silver, per oz..... | 30 1/2 | 30 5/16 | 30 1/4 | 30 1/4 | 30 3/16 | 30 1/4 |
| Consols, new, 2 1/2 p. cts. | 105 5/16 | 105 5/16 | 105 7/16 | 105 1/2 | 105 1/2 | 105 1/2 |
| For account..... | 105 5/16 | 105 5/16 | 105 7/16 | 105 1/2 | 105 1/2 | 105 1/2 |
| Fr'ch rentes (in Paris) fr. | 01 87 1/2 | 101 85 | 101 95 | 102 00 | 102 25 | 102 15 |
| U. S. 4s of 1907..... | | | | | | |
| Atch. Top. & S. Fe. com. | 6 | 5 3/8 | 5 7/8 | | 6 | 5 3/4 |
| Canadian Pacific..... | 47 3/8 | 47 | 47 1/2 | | 48 3/4 | 50 1/4 |
| Chic. Milw. & St. Paul.. | 63 5/8 | 63 1/8 | 63 7/8 | | 64 3/8 | 64 3/8 |
| Illinois Central..... | 94 | 94 | 94 | | 94 1/4 | 94 1/4 |
| Lake Shore..... | | | | | | |
| Louisville & Nashville.. | 57 1/4 | 56 7/8 | 57 3/8 | | 57 3/8 | 57 1/8 |
| Mexican Central 4s..... | 65 1/2 | 65 1/4 | 65 | | 65 1/4 | 65 1/4 |
| N. Y. Central & Hudson | 101 3/4 | 101 1/2 | 101 1/2 | | 101 1/2 | 101 1/2 |
| N. Y. Lake Erie & West. | 12 1/2 | 11 7/8 | 12 | | 12 1/8 | 12 3/8 |
| 2d consols..... | 66 3/4 | 66 3/4 | 67 | | 67 1/4 | 67 3/4 |
| Norfolk & West'n, pref. | 17 1/4 | 15 1/4 | | | | |
| Northern Pacific, pref.. | 21 1/2 | 21 3/8 | 21 3/8 | | 22 3/8 | 22 3/8 |
| Pennsylvania..... | 53 7/8 | 53 3/4 | 53 5/8 | | 53 3/8 | 52 3/4 |
| Phil. & Read., per share | 8 1/2 | 8 | 8 1/2 | | 8 5/8 | 8 7/8 |
| Union Pacific..... | 13 1/4 | 13 1/8 | 13 1/8 | | 13 1/2 | 13 3/4 |
| Wabash, pref..... | | | | | | |

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on April 30.

| Description of Bonds. | U. S. Bonds Held Apr. 30, 1895, to Secure— | | |
|---------------------------|--|-------------------|---------------|
| | Public Deposits in Banks. | Bank Circulation. | Total Held. |
| Currency 6s, Pac. RR... | \$1,152,000 | \$12,261,000 | \$13,413,000 |
| 5 per cents, 1894..... | 525,000 | 13,029,350 | 12,554,350 |
| 4 per cts., funded 1907.. | 11,993,000 | 147,135,100 | 159,128,100 |
| 4 per cents, 1895..... | 575,000 | 9,271,000 | 9,846,000 |
| 2 per cts., funded 1891.. | 1,033,000 | 22,660,350 | 23,693,350 |
| Total..... | \$15,278,000 | \$204,356,800 | \$219,634,800 |

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

RECEIPTS (000s omitted).

| | 1894-95. | | | | | 1893-94. | | | | |
|----------|-----------|----------------|---------------------|---------------|-----------|-----------|----------------|---------------------|---------------|-----------|
| | Cus-toms. | Inter'l Rev'ue | N. Bk. Red'p. Fund. | Misc'l S'rccs | Total. | Cus-toms. | Inter'l Rev'ue | N. Bk. Red'p. Fund. | Misc'l S'rccs | Total. |
| July.... | \$ 8,427 | \$ 25,200 | \$ 888 | \$ 1,182 | \$ 35,697 | \$ 14,684 | \$ 14,689 | \$ 120 | \$ 1,533 | \$ 31,026 |
| Aug.... | 11,805 | 27,562 | 638 | 1,051 | 41,051 | 12,145 | 10,563 | 166 | 1,183 | 24,057 |
| Sept.... | 15,565 | 6,182 | 1,596 | 874 | 24,217 | 12,570 | 11,469 | 707 | 544 | 25,290 |
| Oct.... | 11,962 | 6,493 | 1,829 | 684 | 20,968 | 11,000 | 12,736 | 1,065 | 817 | 25,618 |
| Nov.... | 10,261 | 7,774 | 2,481 | 1,376 | 21,892 | 10,219 | 12,054 | 1,039 | 1,707 | 25,019 |
| Dec.... | 11,844 | 8,950 | 1,241 | 2,399 | 24,333 | 9,213 | 12,448 | 3,032 | 2,141 | 26,834 |
| Jan.... | 17,606 | 9,117 | 1,100 | 1,875 | 29,698 | 12,437 | 9,015 | 2,744 | 2,340 | 27,036 |
| Feb.... | 13,335 | 8,890 | 213 | 693 | 23,101 | 10,889 | 11,050 | 2,492 | 828 | 24,759 |
| March.. | 14,930 | 9,855 | 514 | 686 | 25,985 | 11,359 | 12,808 | 1,885 | 676 | 26,628 |
| April.. | 12,453 | 10,649 | 766 | 1,146 | 25,014 | 10,177 | 11,364 | 2,278 | 1,152 | 24,971 |
| 10 mos. | 127,984 | 120,642 | 11,261 | 11,965 | 271,556 | 114,193 | 118,190 | 14,728 | 13,421 | 260,538 |

DISBURSEMENTS (000s omitted).

| | 1894-95. | | | | | 1893-94. | | | | |
|----------|-----------|------------|------------|---------------------|-----------|-----------|------------|------------|---------------------|-----------|
| | Ordinary. | Pen-sions. | In-terest. | N. Bk. Red'p. Fund. | Total. | Ordinary. | Pen-sions. | In-terest. | N. Bk. Red'p. Fund. | Total. |
| July.... | \$ 16,732 | \$ 12,902 | \$ 7,014 | \$ 942 | \$ 37,590 | \$ 17,791 | \$ 14,758 | \$ 7,127 | \$ 418 | \$ 40,094 |
| Aug.... | 19,410 | 11,335 | 912 | 716 | 32,373 | 21,642 | 11,266 | 397 | 291 | 33,596 |
| Sept.... | 17,411 | 12,590 | 322 | 770 | 31,093 | 14,493 | 10,787 | 198 | 220 | 25,698 |
| Oct.... | 16,466 | 11,053 | 5,194 | 726 | 33,439 | 16,667 | 10,340 | 2,582 | 496 | 30,035 |
| Nov.... | 15,519 | 12,032 | 926 | 1,157 | 29,634 | 16,063 | 12,330 | 2,909 | 1,382 | 32,681 |
| Dec.... | 14,695 | 12,330 | 110 | 1,113 | 28,248 | 16,022 | 13,773 | 231 | 999 | 30,995 |
| Jan.... | 17,381 | 10,054 | 7,088 | 1,414 | 35,937 | 15,157 | 8,996 | 7,157 | 1,178 | 32,488 |
| Feb.... | 11,795 | 12,390 | 1,521 | 1,359 | 27,055 | 14,938 | 11,528 | 290 | 1,097 | 27,823 |
| March.. | 13,843 | 11,623 | 260 | 1,276 | 27,007 | 13,179 | 13,975 | 218 | 1,105 | 28,477 |
| April.. | 15,484 | 11,986 | 5,520 | 1,090 | 34,080 | 16,345 | 10,152 | 5,576 | 1,216 | 33,289 |
| 10 mos. | 158,741 | 114,245 | 28,867 | 10,563 | 314,456 | 167,247 | 117,305 | 26,655 | 8,972 | 319,829 |

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of April and the four months of 1895.

| Denomination. | April. | | Four Months. | |
|----------------------|-----------|--------------|--------------|---------------|
| | Pieces. | Value. | Pieces. | Value. |
| Double eagles..... | 115,925 | \$ 2,318,500 | 593,244 | \$ 11,864,880 |
| Eagles..... | 215,080 | 2,150,800 | 308,845 | 3,088,450 |
| Half eagles..... | 34,000 | 170,000 | 478,817 | 2,394,085 |
| Three dollars..... | ..... | ..... | ..... | ..... |
| Quarter eagles..... | ..... | ..... | 35 | 87 |
| Dollars..... | ..... | ..... | ..... | ..... |
| Total gold..... | 365,005 | 4,639,300 | 1,380,941 | 17,347,502 |
| Silver Dollars..... | 200,000 | 200,000 | 700,290 | 700,290 |
| Half dollars..... | 366,000 | 183,000 | 1,612,290 | 806,145 |
| Quarter dollars..... | 568,000 | 142,000 | 2,560,290 | 640,073 |
| Dimes..... | 700,000 | 70,000 | 870,290 | 87,029 |
| Total silver..... | 1,834,000 | 595,000 | 5,743,160 | 2,233,537 |
| Five cents..... | 1,726,507 | 86,325 | 4,172,854 | 203,643 |
| One cent..... | 4,344,714 | 43,447 | 11,132,606 | 111,826 |
| Total minor..... | 6,071,221 | 129,772 | 15,355,460 | 320,469 |
| Total coinage..... | 8,270,226 | 5,364,072 | 22,479,561 | 19,901,508 |

NOTE.—In addition to the above there was coined \$39,000 in twenty-cent pieces (silver) for Ecuador.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1.

| | | | |
|--|--|-------------|---------------|
| National Bank Notes— | | | |
| Amount outstanding April 1, 1895..... | | \$3,427,300 | \$207,450,144 |
| Amount issued during April..... | | 1,243,521 | 2,178,779 |
| Amount retired during April..... | | | |
| Amount outstanding May 1, 1895*..... | | | \$209,628,923 |
| Legal Tender Notes— | | | |
| Amount on deposit to redeem national bank notes April 1, 1895..... | | | \$27,602,761 |
| Amount deposited during April..... | | \$740,360 | |
| Amount reissued and bank notes retired in Apr. | | 1,248,522 | 508,162 |
| Amount on deposit to redeem national bank notes May 1, 1895..... | | | \$27,094,599 |

*Circulation of National Gold Banks, not included in above, \$90,927.

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was \$27,094,599. The portion of this deposit made (1) by banks becoming insolvent, (2) by

banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

| Deposits by— | Jan. 1. | Feb. 1. | March 1. | April 1. | May 1. |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
| Insol'nt bks. | \$ 1,211,543 | \$ 1,149,263 | \$ 1,085,143 | \$ 1,022,020 | \$ 1,021,523 |
| Liquid'g bks | 5,259,959 | 5,188,830 | 5,138,095 | 5,182,068 | 5,172,358 |
| Red'c'g under act of 1874* | 23,374,685 | 23,193,602 | 22,244,094 | 21,398,673 | 20,900,718 |
| Total..... | 29,846,187 | 29,531,695 | 28,467,332 | 27,602,761 | 27,094,599 |

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 25 and for the week ending for general merchandise April 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1892. | 1893. | 1894. | 1895. |
|-----------------|---------------|---------------|---------------|---------------|
| Dry Goods..... | \$1,847,833 | \$1,855,510 | \$1,676,801 | \$2,583,762 |
| Gen'l mer'dise. | 11,653,874 | 8,379,888 | 8,921,942 | 7,065,679 |
| Total..... | \$13,501,677 | \$10,235,398 | \$10,598,743 | \$9,649,441 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$45,784,350 | \$55,484,263 | \$31,348,721 | \$55,815,718 |
| Gen'l mer'dise. | 146,430,474 | 172,358,801 | 116,463,011 | 119,289,322 |
| Total 17 weeks | \$192,214,824 | \$227,843,064 | \$148,211,732 | \$175,105,040 |

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 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1892. | 1893. | 1894. | 1895. |
|-----------------|---------------|---------------|---------------|---------------|
| For the week.. | \$6,378,312 | \$4,591,213 | \$6,112,041 | \$6,742,755 |
| Prev. reported. | 129,325,263 | 105,658,274 | 117,268,605 | 109,644,476 |
| Total 17 weeks. | \$136,203,575 | \$110,249,487 | \$123,380,646 | \$116,387,231 |

The following table shows the exports and imports of specie at the port of New York for the week ending April 27 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 | ..... | \$10,438,308 |
| France..... | ..... | 11,916,400 | \$931,323 | 3,077,064 |
| Germany..... | ..... | 5,772,036 | ..... | 1,314,852 |
| West Indies..... | \$945,453 | 6,045,988 | ..... | 111,657 |
| Mexico..... | ..... | ..... | ..... | 15,812 |
| South America..... | 30,892 | 725,504 | 1,580 | 138,829 |
| All other countries.. | ..... | 256,000 | ..... | 49,311 |
| Total 1895..... | \$976,345 | \$32,803,428 | \$932,903 | \$15,145,833 |
| Total 1894..... | 1,513,905 | 17,596,839 | 315,489 | 4,936,403 |
| Total 1893..... | 3,990,550 | 51,002,152 | 19,712 | 5,002,497 |
| Silver. | Exports. | | Imports. | |
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$954,275 | \$9,574,688 | ..... | \$40,730 |
| France..... | ..... | ..... | ..... | 2,176 |
| Germany..... | 1,206 | 10,125 | ..... | 3,809 |
| West Indies..... | ..... | 79,600 | ..... | 72,227 |
| Mexico..... | 399 | 399 | ..... | 193,634 |
| South America..... | 2,160 | 401,024 | 12,170 | 123,087 |
| All other countries.. | ..... | 11,374 | ..... | 11,801 |
| Total 1895..... | \$953,040 | \$10,077,210 | \$31,450 | \$447,464 |
| Total 1894..... | 965,413 | 12,679,881 | 14,018 | 505,155 |
| Total 1893..... | 474,350 | 9,147,618 | 21,007 | 1,714,197 |

Of the above imports for the week in 1895 \$1,540 were American gold coin. Of the exports during the same time \$27,500 were American gold coin.

—The Reorganization Committee of the Fidelity Loan & Trust Co., of Sioux City, Iowa, Otto T. Bannard, chairman, announces that a new company has been organized under the general laws of Iowa, to be known as Fidelity Securities Co. About 80 per cent of the stock of the old company has been deposited with the Continental Trust Co. and paid its assessment. Stockholders not paying the assessment will have no stock in the new company. May 15 will be the last day to deposit the old stock or subscribe to stock of the new company. After that date the old stockholders will not be admitted on any terms.

—Mr. George Barclay Moffat, late of the firm of Spencer Trask & Co., and Mr. Alexander M. White, Jr., member of the New York Stock Exchange, have formed a partnership under the firm name of Moffat & White, and have opened offices at No. 30 Pine Street. They will deal in investment securities and do a general banking business. Their card will be found in our Banking and Financial Department.

—Messrs. Price, McCormick & Co. have removed their offices from the Cotton Exchange Building to No. 72 Broadway.

Breadstuffs Figures Brought From Page 80.—The statements below are 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 27, 1895 and since August 1, for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|----------------------|----------------|------------------|------------------|------------------|----------------|---------------|
| | Bbls. 196 lbs. | Bush. 60 lbs. | Bush. 56 lbs. | Bush. 32 lbs. | Bush. 48 lbs. | Bush. 56 lbs. |
| Chicago.... | 84,647 | 102,883 | 690,611 | 1,329,400 | 188,150 | 30,700 |
| Milwaukee... | 30,150 | 164,450 | 48,100 | 116,000 | 75,200 | 15,600 |
| Duluth..... | 49,551 | 416,539 | ..... | 14,821 | 1,093 | ..... |
| Minneapolis.. | .. | 731,650 | 13,910 | ..... | ..... | ..... |
| Toledo..... | 490 | 45,200 | 47,300 | 11,100 | 1,800 | 700 |
| Detroit..... | 1,375 | 10,455 | 17,152 | 23,169 | 3,889 | ..... |
| Cleveland.... | 10,200 | 41,219 | 11,745 | 20,666 | 1,808 | ..... |
| St. Louis.... | 21,960 | 44,490 | 88,515 | 201,800 | 3,750 | 2,836 |
| Peoria..... | 4,825 | 12,000 | 258,700 | 335,500 | 21,000 | ..... |
| Kansas City.. | ..... | 425 | ..... | ..... | ..... | ..... |
| Tot. wk., '95 | 203,198 | 1,569,314 | 1,176,013 | 2,055,256 | 246,690 | 49,836 |
| Same wk., '94 | 302,782 | 1,186,367 | 2,047,441 | 2,439,955 | 185,090 | 40,638 |
| Same wk., '93 | 162,167 | 2,717,387 | 1,523,352 | 1,853,883 | 267,192 | 61,264 |
| Since Aug. 1 | | | | | | |
| 1894-95.... | 9,138,827 | 127,224,831 | 60,600,268 | 69,786,795 | 30,035,314 | 2,181,602 |
| 1893-94.... | 9,940,593 | 133,110,049 | 125,262,535 | 93,662,455 | 27,603,935 | 3,017,335 |
| 1892-93.... | 9,882,586 | 209,710,893 | 94,837,431 | 86,139,216 | 27,943,119 | 6,592,955 |

The receipts of flour and grain at the seaboard ports for the week ended April 27, 1895, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|------------------------|----------------|----------------|----------------|----------------|---------------|--------------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York..... | 80,178 | 52,650 | 60,450 | 203,700 | 5,950 | ..... |
| Boston..... | 42,134 | 41,132 | 21,930 | 112,009 | 1,920 | ..... |
| Montreal..... | 17,909 | 4,700 | 3,400 | 7,700 | ..... | ..... |
| Philadelphia.. | 49,076 | 12,242 | 40,427 | 92,007 | 14,400 | ..... |
| Baltimore..... | 63,971 | 7,314 | 113,002 | 44,490 | ..... | 905 |
| Richmond..... | 450 | 1,093 | 6,184 | ..... | ..... | 50 |
| New Orleans... | 24,480 | 12,000 | 111,358 | 38,905 | ..... | ..... |
| Total week..... | 278,188 | 181,166 | 356,751 | 498,711 | 22,270 | 955 |
| Week 1894..... | 356,528 | 897,071 | 850,059 | 504,101 | 41,529 | 3,660 |

The total receipts at ports named in last table from Jan. 1 to April 27 compare as follows for four years:

| Receipts of— | 1895. | 1894. | 1893. | 1892. |
|-------------------------|-------------------|-------------------|-------------------|-------------------|
| Flour.....bbls. | 5,033,774 | 6,148,741 | 5,573,191 | 5,968,418 |
| Wheat.....bush. | 5,764,146 | 5,478,399 | 10,714,705 | 27,091,095 |
| Corn.....bush. | 8,778,296 | 24,095,551 | 14,187,308 | 50,688,238 |
| Oats.....bush. | 9,929,992 | 10,675,412 | 11,682,389 | 15,538,837 |
| Barley.....bush. | 1,316,904 | 1,680,954 | 2,349,604 | 2,472,556 |
| Rye.....bush. | 128,955 | 88,290 | 232,263 | 1,859,391 |
| Total grain..... | 25,909,293 | 42,016,599 | 39,166,289 | 97,620,415 |

The exports from the several seaboard ports for the week ending April 27, 1895, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Peas. |
|----------------------------|------------------|------------------|----------------|---------------|-------|---------------|
| | bush. | bush. | bbls. | bush. | bush. | bush. |
| New York..... | 472,401 | 71,366 | 106,183 | 11,890 | ..... | 7,993 |
| Boston..... | 114,294 | 76,699 | 51,228 | 1,000 | ..... | ..... |
| Portland..... | 5,816 | ..... | 572 | ..... | ..... | 37,457 |
| Philadelphia.. | 11,000 | 40,441 | 20,487 | ..... | ..... | ..... |
| Baltimore..... | 88,000 | 92,254 | 73,874 | ..... | ..... | ..... |
| New Orleans... | 9,000 | 18,704 | 1,288 | 324 | ..... | ..... |
| Norfolk..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Newport News.. | 16,000 | 639,370 | 53,787 | ..... | ..... | ..... |
| Montreal..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total week..... | 716,511 | 938,534 | 307,424 | 12,714 | ..... | 45,450 |
| Same time 1894..... | 1,260,268 | 1,475,573 | 302,262 | 7,916 | ..... | 14,269 |

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 Apr. 27. | Since Sept. 1, 1894. | Week Apr. 27. | Since Sept. 1, 1894. | Week Apr. 27. | Since Sept. 1, 1894. |
| United Kingdom | 225,617 | 5,885,367 | 370,205 | 22,126,121 | 314,643 | 10,278,205 |
| Continent..... | 23,487 | 1,853,617 | 346,306 | 10,604,142 | 596,805 | 4,829,554 |
| E. & C. America. | 16,275 | 880,576 | ..... | 13,566 | 5,712 | 142,818 |
| West Indies.... | 32,024 | 817,905 | ..... | 6,964 | 15,530 | 355,216 |
| Brit. N. A. Col's. | 7,582 | 273,916 | ..... | 2,870 | 5,000 | 58,581 |
| Other countries.. | 2,133 | 24,588 | ..... | 103,480 | 1,144 | 27,735 |
| Total..... | 307,424 | 8,741,969 | 716,511 | 32,857,152 | 938,834 | 15,692,092 |
| Total 1894..... | 302,262 | 8,926,320 | 1,260,266 | 34,652,376 | 1,475,573 | 42,221,919 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 27, 1895, was as follows:

| In store at— | Wheat. | Corn. | Oats. | Rye. | Barley. |
|-----------------------------|-------------------|-------------------|------------------|----------------|----------------|
| | bush. | bush. | bush. | bush. | bush. |
| New York..... | 3,819,000 | 118,000 | 674,000 | ..... | ..... |
| Do afloat..... | 291,000 | ..... | ..... | ..... | 44,000 |
| Albany..... | ..... | 125,000 | 150,000 | ..... | ..... |
| Buffalo..... | 1,717,000 | 201,000 | 4,000 | 10,000 | 180,000 |
| Do afloat..... | ..... | ..... | 126,000 | ..... | ..... |
| Chicago..... | 22,524,000 | 4,344,000 | 1,420,000 | 64,000 | 3,000 |
| Do afloat..... | 38,000 | ..... | ..... | ..... | ..... |
| Milwaukee.... | 608,000 | ..... | 2,000 | 7,000 | 39,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Duluth..... | 12,861,000 | ..... | 625,000 | 80,000 | 59,000 |
| Do afloat..... | 85,000 | ..... | ..... | ..... | ..... |
| Toledo..... | 1,205,000 | 490,000 | 38,000 | 2,000 | ..... |
| Detroit..... | 808,000 | 161,000 | 33,000 | ..... | 6,000 |
| Oswego..... | 30,000 | 46,000 | ..... | ..... | 22,000 |
| St. Louis.... | 2,276,000 | 1,206,000 | 177,000 | ..... | 1,009 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Cincinnati.... | 8,000 | 14,000 | 116,000 | 6,000 | ..... |
| Boston..... | 213,000 | 62,000 | 111,000 | ..... | 5,000 |
| Toronto..... | 26,000 | ..... | 18,000 | ..... | 26,000 |
| Montreal..... | 361,000 | 7,000 | 178,000 | 5,000 | ..... |
| Philadelphia.. | 59,000 | 30,000 | 137,000 | ..... | ..... |
| Peoria..... | 137,000 | 49,000 | 107,000 | ..... | ..... |
| Indianapolis.. | 34,000 | 14,000 | 63,000 | ..... | ..... |
| Kansas City.. | 318,000 | 217,000 | 221,000 | 1,000 | ..... |
| Baltimore..... | 135,000 | 237,000 | 132,000 | 18,000 | ..... |
| Minneapolis.. | 14,711,000 | 6,000 | 313,000 | ..... | 32,000 |
| St. Paul..... | ..... | ..... | ..... | ..... | ..... |
| On Mississippi River. | 7,000 | 2,000 | 12,000 | ..... | ..... |
| On Lakes..... | 3,273,000 | 3,628,000 | 1,389,000 | ..... | 25,000 |
| On canal and river.. | 47,000 | ..... | 60,000 | ..... | ..... |
| Total Apr. 27, 1895. | 65,775,000 | 11,107,000 | 6,199,000 | 151,000 | 450,000 |
| Total Apr. 20, 1895. | 85,626,000 | 11,529,000 | 6,242,000 | 167,000 | 511,000 |
| Total Apr. 28, 1894. | 66,584,000 | 13,115,000 | 2,498,000 | 354,000 | 237,000 |
| Total Apr. 29, 1893. | 75,027,000 | 11,540,000 | 4,061,000 | 749,000 | 673,000 |
| Total Apr. 30, 1892. | 37,944,000 | 6,057,000 | 3,624,000 | 815,000 | 536,000 |

—A list of investment bonds is advertised in to-day's CHRONICLE by Messrs. Redmond, Kerr & Co., New York and Philadelphia. Their circulars giving details and prices can be had on application at either office.

—Messrs. Simon Borg & Co. have this week taken possession of their new offices on the second floor at 20 Nassau Street. The new quarters are more commodious than the old and very handsomely fitted up.

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 | 108½ | D. E. B. & Bat'y—Stk. | 159 | 161½ |
| Impt. 5s, g., 1934..J&J | 98 | 98 | 1st, gold, 5s, 1932..J&D | 114½ | 115½ |
| Bleek. St. & Ful. F.—Stk. | 29 | 32 | Scrip | 1103 | 104½ |
| 1st mort., 7s, 1900..J&J | 110½ | 112 | Eighth Avenue—Stock... | 305 | ..... |
| B'way & 7th Ave.—Stock. | 192 | 197 | Scrip, 6s, 1914..... | 103 | ..... |
| 1st mort., 5s, 1904..J&D | 106½ | 108½ | 42d & Gr. St. Fer.—Stock | 307 | 315 |
| 2d mort., 6s, 1914..J&J | 108½ | 110 | 42d St. & Man. & St. N. Av. | 5 | 61 |
| B'way 1st, 5s, guar. 1924 | 109½ | 111 | 1st mort. 6s, 1910..M&N | 113½ | 115 |
| 2d 5s, int. as rent'l. 1905 | 104½ | 106 | 2d mort. Income 6s..J&J | 56 | 59 |
| Consol. 6s, 1943...J&D | 111 | 111½ | Long Island Traction..... | 11 | 11½ |
| Brooklyn City—New stk. | 165 | 167½ | Metropolitan Traction... | 89½ | 90½ |
| Consol. 5s, 1941...J&J | 112 | 112 | Ninth Avenue—Stock.... | 149 | ..... |
| B'klyn. Crosst'n 5s, 1903 | 105 | 105 | Second Avenue—Stock.... | 145 | 151 |
| B'k'n. Q'n's Co. & Sub. 1st | 101 | 103 | 1st mort. 5s, 1909..M&N | 107½ | 109 |
| Brooklyn C. & N'w'wn—Stk | 200 | 200 | Debenture 5s, 1909..J&J | 103 | 104½ |
| 5s, 1939..... | 108½ | 110 | Sixth Avenue—Stock.... | 210 | ..... |
| Preferred..... | 52 | 54 | Third Avenue—Stock.... | 89 | 163 |
| Central Crosstown—Stk. | 185 | 205 | 1st mort., 5s, 1937..J&J | 119 | ..... |
| 1st M., 6s, 1922...M&N | 118 | 164 | Twenty-Third St.—St'k. | 300 | ..... |
| Gen. Pk. N. & E. Riv.—Stk. | 160 | 164 | Deb. 5s, 1903..... | 100 | 105 |
| Consol. 7s, 1902...J&D | 114 | ..... | Union Ry.—Stock..... | 100 | 106 |
| | | | 1st 5s, 1942..... | 105 | 106 |
| | | | Westchest'r, 1st, gu., 5s. | 100 | 102 |

½ 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). | 72 | 77 | Metropolitan (Brooklyn).. | 175 | ..... |
| Bonds..... | 98 | 101 | Williamsburg..... | 205 | ..... |
| Citizens' (Brooklyn)..... | 65 | 65 | 1st 6s..... | 106 | 108 |
| Jersey City & Hoboken.. | 180 | 200 | Fulton Municipal..... | 175 | ..... |
| Metropolitan—Bonds..... | 108 | ..... | Bonds, 6s..... | 105 | ..... |
| Mutual (N. Y.)..... | 157 | ..... | Equitable..... | 185 | ..... |
| Nassau (Brooklyn)..... | 200 | ..... | Bonds, 6s, 1899..... | 106 | ..... |
| Scrip..... | 100 | ..... | Standard pref..... | 97 | 100 |
| N. Y. & East Riv. 1st 5s.. | 84½ | 85 | Common..... | 46½ | 48 |
| Preferred..... | 45 | 48 | Western Gas..... | 52 | 56 |
| Common..... | 26 | 28 | Bonds, 5s..... | 85 | ..... |

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

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

| Shares. | Shares. |
|----------------------------|---------|
| 180 Murray Hill Bank.... | 280-305 |
| 10 Montauk Steamboat Co. | 55 |
| 30 Sebastian M'f'g Co..... | |

The Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books closed. (Days inclusive.) |
|--------------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Belleville & Southern Ills., pref. | 3 1/2 | May 8 | May 4 to May 7 |
| Chic. & Alt., com. & pref. (quar.) | 2 | June 1 | to |
| K. C. St. L. & Ch., pf., gu. (quar.) | 1 1/2 | May 1 | to |
| Manchester & Lawrence..... | 5 | May 1 | to |
| Nashua & Lowell..... | 4 1/2 | May 1 | to |
| Pennsylvania..... | 2 1/2 | May 31 | to |
| Pitts. Virginia & Charleston..... | 2 1/2 | May 1 | to |
| Rome Wat. & Ogd., guar. (quar.) | 1 1/4 | May 15 | May 1 to |
| Banks. | | | |
| Bank of the State of New York.. | 3 | May 10 | May 1 to May 10 |
| Miscellaneous. | | | |
| Columbus (O.) Gas..... | 2 1/2 | May 20 | May 11 to May 21 |
| Erie Teleg. & Teleph. (quar.).... | 1 | May 20 | to |
| Grand Rapids (Mich.) Gas Light. | 2 | May 20 | May 10 to May 21 |
| Municipal Gas, Albany (quar.)... | 2 | May 1 | Apr. 26 to May 1 |
| No. Shore Traction, Boston, pref. | 12 | May 18 | May 12 to May 19 |
| St. Paul (Minn.) Gas Light (quar.) | 1 1/2 | May 11 | May 5 to May 14 |
| Washington (D. C.) Gas (quar.)... | 2 1/2 | May 1 | Apr. 16 to Apr. 30 |

WALL STREET, FRIDAY, MAY 3, 1895—5 P. M.

The Money Market and Financial Situation.—Progress towards more satisfactory conditions in financial and commercial circles has continued through the week.

At the Stock Exchange there is a steady flow of capital into investment securities, and large sales of railroad bonds are reported to have been negotiated abroad. The foreign exchange market reflects the movement of foreign capital in the liberal supply of security bills and downward tendency of rates.

The firmness of the wheat market at near the top of the recent advance, the continued favorable crop reports and the further advance in leather are among the encouraging features of the week.

Reports of railroad earnings are in some cases better than had been expected, and the condition of several industrial enterprises are materially improved. The anthracite coal sales agents at their meeting to-day ratified the agreement of yesterday limiting the output, and also fixed prices for the current month.

The money market is easy, with an abundant supply of funds, and rates have further declined.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £456,011, and the percentage of reserve to liabilities was 65.96, against 67.55 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 8,425,000 francs in gold and an increase of 2,675,000 francs in silver.

The New York City Clearing-House banks in their statement of April 27 showed an increase in the reserve held of \$7,209,500 and a surplus over the required reserve of \$25,270,675, against \$19,664,975 the previous week.

| | 1895. April 27. | Differen's from Prev. week. | 1894. April 27. | 1893. April 29. |
|--------------------|--------------------|--------------------------------|--------------------|--------------------|
| Capital..... | \$ 62,622,700 | ..... | \$ 59,922,700 | \$ 60,422,700 |
| Surplus..... | 71,046,800 | ..... | 70,690,600 | 70,183,300 |
| Loans & disc'ts. | 480,504,600 | Dec. 216,800 | 460,902,300 | 425,990,800 |
| Circulation..... | 13,199,800 | Dec. 17,200 | 10,159,800 | 5,626,700 |
| Net deposits..... | 516,600,500 | Inc. 6,415,200 | 573,853,800 | 432,224,600 |
| Specie..... | 68,203,900 | Inc. 1,566,100 | 99,467,300 | 70,702,400 |
| Legal tenders..... | 86,216,900 | Inc. 5,643,400 | 127,414,100 | 49,509,900 |
| Reserve held..... | 154,420,800 | Inc. 7,209,500 | 226,881,400 | 120,212,300 |
| Legal reserve..... | 129,150,125 | Inc. 1,603,800 | 143,463,450 | 108,056,150 |
| Surplus reserve | 25,270,675 | Inc. 5,605,700 | 83,417,950 | 12,153,150 |

Foreign Exchange.—The foreign exchange market has been dull and the liberal offerings of security bills has weakened the tone and the tendency is to lower quotations.

To-day actual rates of exchange were as follows: Bankers, sixty days sterling, 4 83 @ 4 88 1/4; demand, 4 89 @ 4 89 1/4; cables, 4 89 1/4 @ 4 89 1/2.

Posted rates of leading bankers are as follows:

| | May 3. | Sixty Days. | Demand. |
|---|----------------------|-------------------|-----------------|
| Prime bankers' sterling bills on London.. | 4 83 1/4 @ 4 89 | 4 90 | 4 90 @ 4 90 1/2 |
| Prime commercial..... | 4 87 1/2 @ 4 87 3/4 | ..... | ..... |
| Documentary commercial..... | 4 87 @ 4 87 1/4 | ..... | ..... |
| Paris bankers' (francs)..... | 5 16 7/8 @ 5 16 3/16 | 5 14 1/2 @ 5 15 | ..... |
| Amsterdam (guilders) bankers..... | 40 1/4 @ 40 1/8 | 40 3/8 @ 40 7/16 | ..... |
| Frankfort or Bremen (reichmarks) b'kers' | 95 1/16 @ 95 3/8 | 95 5/8 @ 95 11/16 | ..... |

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

par, selling 1/8 @ 1-10 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium, commercial 50c. discount; Chicago, par; St. Louis, 60 @ 75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$45,000 5s, coupon, at 116 3/8 to 116 1/2; \$40,000 4s, coupon, 1925, at 120 1/2 to 121 1/2; \$4,000 4s, registered, 1925, at 120 3/8; \$185,000 4s, registered, 1907, at 111 3/4 to 112, and \$44,500 4s, coupon, at 112 1/2 to 112 3/8. Following are the closing prices.

| | Interest Periods | April 27. | April 29. | April 30. | May 1. | May 2. | May 3. |
|-----------------------|------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2s, | reg. Q.-Moh. | * 96 1/2 | * 96 1/2 | * 96 | * 96 1/2 | * 96 1/2 | * 96 1/2 |
| 4s, 1907..... | reg. Q.-Jan. | * 111 1/4 | * 111 1/2 | * 111 3/4 | * 111 1/2 | * 111 1/2 | * 112 |
| 4s, 1907..... | coup. Q.-Jan. | * 112 3/8 | * 112 1/2 | * 112 1/2 | * 112 3/8 | * 112 3/8 | * 112 1/2 |
| 4s, 1925..... | reg. Q.-Feb. | * 120 1/4 | * 120 1/4 | * 120 1/4 | * 120 5/8 | * 120 1/4 | * 120 1/4 |
| 4s, 1925..... | coup. Q.-Feb. | * 121 1/8 | * 121 1/2 | * 121 1/4 | * 121 1/2 | * 120 1/2 | * 120 1/4 |
| 5s, 1904..... | reg. Q.-Feb. | * 115 | * 115 | * 115 | * 115 | * 115 | * 115 |
| 5s, 1904..... | coup. Q.-Feb. | * 116 3/8 | * 116 1/2 | * 116 1/2 | * 115 | * 115 3/8 | * 115 |
| 6s, our'cy, '95..... | reg. f. & J. | * 100 | * 100 | * 100 | * 100 | * 100 | * 100 |
| 6s, our'cy, '96..... | reg. f. & J. | * 102 1/2 | * 102 1/2 | * 102 1/2 | * 102 1/2 | * 102 1/2 | * 102 1/2 |
| 6s, our'cy, '97..... | reg. f. & J. | * 105 1/2 | * 105 1/2 | * 105 1/2 | * 105 1/2 | * 105 1/2 | * 105 1/2 |
| 6s, our'cy, '98..... | reg. f. & J. | * 103 1/2 | * 103 1/2 | * 103 1/2 | * 103 1/2 | * 103 1/2 | * 103 1/2 |
| 6s, our'cy, '99..... | reg. f. & J. | * 111 | * 111 | * 111 | * 111 | * 111 | * 111 |
| 4s, (Cher.) 1896..... | reg. March. | * 100 1/2 | * 100 1/2 | * 100 1/2 | * 100 1/2 | * 100 1/2 | * 100 1/2 |
| 4s, (Cher.) 1897..... | reg. March. | * 100 1/2 | * 100 1/2 | * 100 1/2 | * 100 1/2 | * 100 1/2 | * 100 1/2 |
| 4s, (Cher.) 1898..... | reg. March. | * 100 1/2 | * 100 1/2 | * 100 1/2 | * 100 1/2 | * 100 1/2 | * 100 1/2 |
| 4s, (Cher.) 1899..... | reg. March. | * 100 1/2 | * 100 1/2 | * 100 1/2 | * 100 1/2 | * 100 1/2 | * 100 1/2 |

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

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

| Date. | Receipts. | Payments. | Balances. | | |
|---------|--------------|--------------|---------------|--------------|---------------|
| | | | Coin. | Coin Cert's. | Currency. |
| Apr. 27 | \$ 1,319,061 | \$ 2,935,863 | \$ 83,278,581 | \$ 1,028,576 | \$ 55,597,197 |
| " 29 | 2,215,547 | 2,570,758 | 83,106,248 | 1,096,988 | 55,345,908 |
| " 30 | 4,496,163 | 3,200,214 | 83,125,033 | 1,105,839 | 56,614,231 |
| May 1 | 4,348,337 | 3,317,130 | 83,126,215 | 702,951 | 58,047,143 |
| " 2 | 2,343,121 | 3,159,547 | 8,126,996 | 787,075 | 57,151,813 |
| " 3 | 2,216,316 | 2,800,493 | 83,036,277 | 815,563 | 56,573,862 |
| Total | 17,438,545 | 17,983,995 | ..... | ..... | ..... |

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 X Reichmarks..... | 4 78 @ 4 85 | Mexican dollars..... | 52 1/2 @ 53 1/2 |
| 25 Pesetas..... | 4 80 @ 4 88 | Do uncom'tal..... | — @ — |
| 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 during the week include \$5,000 No. Carolina 6s, 1919, at 125 1/8; \$12,000 Tenn. settlement 3s at 84 3/4 to 85; \$3,000 Louisiana con. 4s at 94 3/4; \$1,000 Alabama Class C at 96 and \$25,000 Virginia fund, debt 2-3s of 1991 at 59 3/4 to 59 3/4.

In the railroad bond market conditions remain unchanged. Activity and strength are the characteristics, and in some cases the advance in prices is notable.

Northern Pacific issues have been the feature of the week, and their movement is not generally understood. The advance in prices of these bonds has been irregular, varying from about 1 point to over 8 points, but generally about 3 points on large sales. Other active issues include Ches. & Ohio, Chic. & N. P., Col. H. V. & Tol., L. N. A. & Chic., Mo. Kan. & Tex., Ore. R. & N., Ore. Short Line, Reading, Southern Ry., Tex. & Pac., Union Pac., U. S. Cordage and Wabash bonds, a large proportion of which are from 1/2 to 2 points higher than last week.

Railroad and Miscellaneous Stocks.—The stock market has been less buoyant this week than during the two weeks preceding, but with a strong undertone, and efforts to bring about a general reaction have been unsuccessful.

The railroad list has been relatively less prominent than of late, and while a few stocks are fractionally lower than they were last week, a large portion of the active list is higher. The grangers have been generally steady and strong and except North West and Rock Island are fractionally higher. The coal stocks still reflect the unsettled condition of the coal industry, but as a group also close higher than last week. Reading has been the most active of the railroad list and has gained a point, closing at 17 1/4. Southern Railway shares are strong and higher, while Manhattan Elevated and N. Y. Central close lower than at our last quotations.

Speculation has been most interested in the industrials, and some of them have materially advanced. Am. Sugar sold a fraction above 114 to-day, the highest point reached this year, and closes at 112 1/2. Chicago Gas has gained about 1 point on rumors of prospective favorable legislation. Distilling, with all instalments paid, sold up to 19 3/8 on Monday. General Electric's annual report was given as a reason for an advance of the stock from 32 3/8 on Monday to 34 on Thursday, and it closes at 33 1/2. Pullman P. C., which closed at 168 last week, sold at 177 on Thursday and closes to-day at 176 on rumors of better conditions and prospects. Efforts to improve the condition of the cordage business have brought the stock into more prominence and given it some strength. Am. Tobacco was active early in the week, selling at 105 1/4 on Monday. A better demand for the product has strengthened Nat. Lead. U. S. Leather has been unusually active and scored the largest gains of the week. The common, which sold in February at 7, sold to-day at 24 1/2 and the pfd. has advanced from 53 at the same date to 93 to-day.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 3, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates from Saturday, April 27 to Friday, May 3, and rows of stock prices.

Table with columns for STOCKS, Sales of the Week, Shares, and Range for year 1895 (Lowest, Highest).

*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.)

Table of inactive stock prices for May 3, 1895, and range in sales in 1895. Columns include Bid, Ask, Lowest, and Highest prices for various stocks like Railroad Stocks, Miscellaneous Stocks, and others.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 3.

Table of state bond prices for May 3, 1895, categorized by state (Alabama, Arkansas, Louisiana, Missouri, North Carolina, South Carolina, Tennessee, Virginia) and bond type.

New York City Bank Statement for the week ending April 27, 1895. We omit two ciphers (00) in all cases.

Bank statement table showing assets and liabilities for various banks in New York City, including Bank of New York, Manhattan Co., Merchants, etc.

New York City, Boston and Philadelphia Banks:

Table comparing capital, surplus, loans, specie, legals, deposits, and other financial metrics for banks in New York, Boston, and Philadelphia.

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

Miscellaneous and Unlisted Bonds:

Table listing various miscellaneous and unlisted bonds, including Boston Union Gas, Col. C. & I. Devel. Co., and others.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

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

Table listing bank stocks and their latest prices, including American, Am. Exch., Bowery, Broadway, and others.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing 'Active Stocks' and 'Miscellaneous Stocks' with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and 'Sales of the Week, Shares'. Includes sub-sections for 'Inactive Stocks', 'Bonds', and 'Miscellaneous'.

Inactive Stocks.

Table of inactive stocks with columns for Bid and Ask prices. Includes entries like Atlanta & Charlotte, Baltimore & Providence, etc.

Inactive stocks.

Table of inactive stocks with columns for Bid and Ask prices. Includes entries like Boston United Gas, Burl. & Mo. River, etc.

Bonds.

Table of bonds with columns for Bid and Ask prices. Includes entries like People's Trac. trust certs., Perkiomen, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 3 AND FOR YEAR 1895.

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

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—MAY 3.

Table of inactive bonds with columns for Securities, Bid, Ask, and specific bond details like Baltimore & Ohio, Buffalo, Rochester & Pitts., etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 3.

| SECURITIES. | | Bid. | Ask. | SECURITIES. | | Bid. | Ask. | SECURITIES. | | Bid. | Ask. |
|---|-------|------|------|---|-------|------|------|--|-------|------|------|
| Cent. RR. & Bank—Col. g. 5s. 1937 | *90 | | | Fla. Cen & Pen.—1st g. 5s. 1918 | *105 | | | Norfolk & South'n—1st, 5s, g. 1941 | *102½ | | |
| Cent. of N. J.—Conv. deb., 6s. 1908 | | | | 1st con. g. 5s. 1943 | | | | Norfolk & West.—General, 6s. 1931 | 116 | | |
| Central Pacific—Gold bds, 6s, 1895 | 102 | | | Ft. Worth & R. G.—1st g. 5s. 1928 | 58 | 62 | | New River 1st, 6s. 1932 | 109 | | |
| Gold bonds, 6s. 1896 | 102½ | | | Gal. Har. & San Ant.—1st, 6s. 1910 | | | | Imp. & Ext., 6s. 1934 | | | |
| Gold bonds, 6s. 1897 | 103 | | | 2d mort., 7s. 1905 | | 100 | | Adjustment M., 7s. 1924 | | | |
| San Joaquin Br., 6s. 1900 | 104½ | | | Ga. Car. & Nor.—1st, gu. 5s, g. 1929 | | | | Equipment, 5s. 1908 | 75 | | |
| Mort. gold 5s. 1939 | | | | Ga. So. & Fla.—1st, g. 6s. 1927 | | | | Clinch Val. 1st 5s. 1957 | 55 | | |
| Land grant, 5s, g. 1900 | 95 | | | Grand Rap. & Ind.—Gen. 5s. 1924 | | 32 | | Roanoke & So.—1st, gu. 5s, g. 1922 | | | |
| Cal. & O. Div., ext., g. 5s. 1918 | *104 | | | G. B. W. & St. P.—1st, con. 5s. 1911 | *48 | | | Scioto Val. & N. E.—1st, 4s, 1990 | 75 | | |
| West. Pacific—Bonds, 6s. 1899 | 105 | | | 2d inc. 4s. 1906 | | 6 | | Ohio & Miss—2d consol. 7s. 1911 | 115 | | |
| No. Railway (Cal.)—1st, 6s. 1907 | | | | Housatonic—Cons. gold 5s. 1937 | 120 | | | Spring Div.—1st 7s. 1905 | | | |
| 50-year 5s. 1938 | 89 | | | N. Haven & Derby, Cons. 5s. 1918 | 113 | | | General 5s. 1932 | | | |
| Ches. & O.—Pur. M. fund, 6s. 1898 | 107½ | | | Hous. & T. C.—Waco & N. 7s. 1903 | 110 | | | Ohio River RR.—1st, 5s. 1936 | 102 | | |
| Craig Valley—1st, g. 5s. 1940 | | | | 1st g. 5s (int. gtd.) 1937 | *106 | | | 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 | | | |
| Caes. O. & So. West.—1st 6s, g. 1911 | | | | Debent. 6s, prin. & int. gtd. 1897 | 80 | 100 | | Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919 | | | |
| 2d, 6s. 1911 | | | | 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. 1907½ | 107½ | | |
| Cataago & Alton—S. F. 6s. 1903 | 114 | | | 1st, gtd. 3½s. 1951 | 100 | | | P. C. & S. L.—1st, g. 7s. 1900 | 115 | | |
| Louis & Mo. River—1st, 7s. 1900 | 113½ | | | Cairo Bridge—4s. 1950 | | | | Pitts. Ft. W. & C.—1st, 7s. 1912 | | | |
| 2d, 7s. 1900 | 104 | | | Springf. Div.—Coup, 6s. 1898 | 103½ | | | 2d, 7s. 1912 | | | |
| St. L. Jacks. & Chic.—2d, 7s. 1898 | 107½ | | | Middle Div.—Reg. 5s. 1921 | 111 | | | 3d, 7s. 1912 | 130½ | | |
| Miss. R. Bridge—1st, s. f., 6s. 1912 | *106 | | | O. St. L. & N. O.—Pen. l. 7s. 1897 | 106 | | | Ch. St. L. & P.—1st, con. 5s, g. 1932 | 114 | | |
| Ch. Burl. & Nor.—1st, 5s. 1926 | 104 | | | 1st, consol., 7s. 1897 | 106 | | | Clev. & P.—Cons., s. fd., 7s. 1900 | 116½ | | |
| D. Denture 6s. 1896 | 95 | | | 2d, 6s. 1907 | *118 | | | Gen. 4½s, g., "A" 1942 | | | |
| Ch. c. Burling. & Q.—5s, s. f. 1901 | 105 | | | Gold, 5s, coupon 1951 | *118 | | | St. L. V. & T. H.—1st, 6s., 7s. 1897 | 106¾ | | |
| Io va Div.—Sink fund, 5s. 1919 | 105 | | | Memp. Div., 1st, g. 4s. 1951 | | | | 2d, 7s. 1898 | | | |
| sinking fund, 4s. 1919 | 97 | | | Ced. Falls & Minn.—1st, 7s. 1907 | 120 | 140 | | 2d, guar., 7s. 1898 | 107 | | |
| ain, 4s. 1921 | *87½ | | | Ind. D. & Spr.—1st 7s, ex. cp. 1906 | | | | Gd. R. & I. Ext.—1st, 4½s, g. 1941 | 103 | | |
| Chic. & Indiana Coal—1st 5s. 1936 | 102 | | | Ind. D. & W.—1st 5s, g, tr. rec. 1947 | | | | Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900 | 113½ | | |
| Chi. Mil. & St. P.—1st, 5s, P. D. 1898 | 112 | 112½ | | 2d, 5s, gold, trust receipts. 1948 | | | | Ohio Ind. & W.—1st pref. 5s. 1938 | | | |
| 4, 7-3-10s, P. D. 1898 | 118 | | | Int. G. & Iowa—1st, g. 4s. 1939 | 84 | 85½ | | Peoria & Pek. Union—1st, 6s. 1921 | 110 | | |
| 1st, 7s, \$, g. R. D. 1902 | 123 | 123½ | | Int. G. N'n.—3d, 4s, g. 1921 | 27½ | | | 2d mortg., 4½s. 1921 | 69 | 70 | |
| 1st, I. & M., 7s. 1897 | 116 | | | Kings Co.—F. E. L.—1st, 5, g. gu. A. 1929 | 70 | | | Pitts. Cleve. & Tol.—1st, 6s. 1922 | | | |
| 1st, I. & D., 7s. 1899 | 116 | | | Lake Erie & West.—2d, g. 5s. 1941 | 104½ | 104¾ | | Pitts. & L. Er.—2d g. 5s, "A" 1928 | | | |
| 1st, C. & M., 7s. 1903 | 123½ | | | L. S. & M. Sou.—B. & E.—New 7s '98 | *108½ | | | Pitts. Mc. K. & Y.—1st 6s. 1932 | | | |
| 1st, I. & D. Extension, 7s. 1908 | 129 | 129½ | | Det. M. & T.—1st, 7s. 1906 | *124 | | | Pitts. Painsv. & F.—1st, 5s. 1916 | | | |
| 1st, La C. & Dav., 5s. 1919 | 106 | | | Lake Shore—Div. bonds, 7s. 1899 | *113½ | | | Pitts. Shen. & L. E.—1st, g. 5s. 1940 | 83 | | |
| 1st, H. & D., 7s. 1910 | *126½ | | | Kal. All. & G. R.—1st, gu. 5s. 1938 | 113 | | | 1st consol. 5s. 1943 | | | |
| 1st, H. & D., 5s. 1910 | 106 | | | Mahon'g Coal RR.—1st, 5s. 1934 | 115½ | | | Pitts. & West.—M. 5s, g. 1891-1941 | 78 | | |
| Chicago & Pacific Div., 6s. 1910 | 117½ | | | Lehigh V. N. Y.—1st, gu. 4½s. 1940 | 101½ | | | Pitts. Y'g'st'n & A.—1st, 5s, con. 1927 | | | |
| Mineral Point Div. 5s. 1910 | 110 | | | Lehigh V. Term.—1st, gu. 5s, g. 1941 | *108 | | | Pres. & Ariz. Cent.—1st, 6s, g. 1916 | | | |
| C. & L. Sup. Div., 5s. 1921 | | | | Lehigh V. Y Coal—1st 5s, g. 1933 | | | | 2d income 6s. 1916 | | | |
| Fargo & South., 6s, Assu. 1924 | | | | Litchf. Car. & West.—1st, 6s, g. 1916 | | | | Rio Grande So.—1st, g. 5s. 1940 | | | |
| Inc. conv. sink fund, 5s. 1916 | | | | Little Rock & M.—1st, 5s, g. 1937 | | | | St. Jos. & Gr. Is.—2d inc. 1925 | 8¾ | 9 | |
| Dakota & Gt. South., 5s. 1916 | 106 | 108 | | Long Island—1st, 7s. 1898 | 107½ | 108½ | | Kan. C. & Omaha—1st, 5s. 1927 | | | |
| Mill. & Nor. main line—6s. 1910 | 117 | 118 | | Ferry, 1st, g. 4½s. 1922 | 95½ | | | St. L. A. & T. H.—Term. 5s. 1914 | 105 | | |
| ctic. & Norw.—30-year deb. 5s. 1921 | 105½ | 107 | | Gold 4s. 1932 | | | | Bellev. & So. Ill.—1st, 8s. 1896 | *103 | | |
| Escanaba & L. S. 1st, 6s. 1901 | 112½ | | | N. Y. & R'way B.—1st, g. 5s. 1927 | 100 | | | Bellev. & Car.—1st, 6s. 1923 | | | |
| Des M. & Minn.—1st, 7s. 1907 | | | | 2d mortg., inc. 1927 | 37½ | 43 | | Chi. St. L. & Pad.—1st, g. 5s. 1917 | | | |
| Iowa Midland—1st, 8s. 1900 | *117 | | | N. Y. & Man. Beach.—1st, 7s. 1897 | | | | St. Louis So.—1st, g. 4s. 1931 | | | |
| Peninsula—1st, conv., 7s. 1898 | 125 | | | N. Y. B. & M. B.—1st, con. 5s, g. 1935 | *102 | 104 | | do 2d income, 5s. 1931 | | | |
| Ohio. & Milwaukee—1st, 7s. 1898 | 110½ | | | Brookl'n & Montauk—1st, 6s. 1911 | | | | Car. & Shawt.—1st, g. 4s. 1932 | | | |
| Win. & St. P.—2d, 7s. 1907 | 125 | | | 1st, 5s. 1911 | *105½ | | | St. L. & S. F.—2d 6s, g. cl. A. 1906 | 113½ | | |
| Mill. & Mad.—1st, 6s. 1905 | 113½ | | | No. Shore Br.—1st, con. 5s, g. 1932 | 104 | | | General 5s. 1931 | 93½ | | |
| Oct. C. F. & St. P.—1st, 5s. 1909 | 107 | | | Louis. Evans. & St. L.—Con. 5s. 1939 | 39 | | | 1st, trust, gold, 5s. 1897 | 78½ | 81½ | |
| 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 | 113½ | | | Ft. S. & V. B. G.—1st, 6s. 1910 | 100 | | |
| 1st, 2½s. 1905 | | | | Pensacola Division, 6s. 1920 | 104 | 109 | | Kansas Midland—1st, 4s, g. 1937 | | | |
| Extension 4s. 1905 | 59½ | | | St. Louis Division, 1st, 6s. 1921 | 120 | | | St. Paul & Duluth—1st, 5s. 1931 | | | |
| K. Okuk. & Des M.—1st, 5s. 1923 | 97 | 99 | | 2d, 3s. 1920 | 63 | | | 2d mortgage 6s. 1917 | 102 | 102¾ | |
| Chic. St. P. & Minn.—1st, 6s. 1918 | 124 | | | Nashv. & Decatur—1st, 7s. 1900 | 112 | 113½ | | St. Paul Minn. & M.—1st, 7s. 1909 | 112½ | | |
| st. Paul & S. C.—1st, 6s. 1919 | 125 | 126 | | S. F. 6s.—S. & N. Ala. 1910 | 105 | | | 2d mort., 6s. 1909 | 115 | | |
| Chic. & W. Ind.—1st, s. f., 6s. 1919 | 104 | | | 10-40, gold, 6s. 1924 | 100½ | | | Minneap. Union—1st, 6s. 1922 | 119½ | | |
| General mortgage, 6s. 1932 | 116¾ | 117 | | 50-year 5s, g. 1937 | 90 | | | Mont. Cen.—1st, guar., 6s. 1937 | 114½ | 116 | |
| Cin. Ham. & D.—Con. s. f., 7s. 1905 | 115 | | | Pens. & At.—1st, 6s, gold. 1921 | 101 | | | 1st guar. g. 5s. 1937 | 100 | 101½ | |
| 2d, gold, 4½s. 1937 | 98½ | | | Collat. trust, 5s, g. 1931 | *99 | | | East. Minn., 1st div. 1st 5s. 1908 | *100 | | |
| Cin. D. & Ir'n—1st, gu. 5s, g. 1941 | 100 | | | Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940 | 71¾ | 72 | | Wilmar. & Sioux F.—1st, g. 5s. 1937 | | | |
| Clev. Ak. & Col.—Eq. & 2d 6s. 1930 | | | | Manhattan Ry.—Cons. 4s. 1930 | 100½ | 100¾ | | San Fran. & N. P.—1st, g. 5s. 1919 | | | |
| C. C. C. & St. L., Cairo div.—4s, 1939 | *89 | | | Memphis & Charl.—6s, gold. 1924 | 100½ | 100¾ | | Southern Railway— | | | |
| St. Lou. Div.—1st, con. 5s, g. 1990 | 89 | | | 1st con. Tenn. lien, 7s. 1915 | | | | Alabama Central—1st 6s. 1918 | | | |
| Spring & Col. Div.—1st, g. 4s. 1940 | | | | Mexican Cent. Consol.—4s, g. 1911 | 70 | | | Atl. & Char.—1st, pref., 7s. 1897 | 102 | | |
| White W. Val. Div.—1st, g. 4s. 1940 | | | | 1st, cons. income 3s, g. 1939 | 70 | | | Income, 6s. 1900 | 105 | | |
| Cin. Wab. & M. Div.—1st, g. 4s. 1991 | | | | Mex. International—1st, 4s, g. 1942 | *99½ | | | Colum. & Green.—1st, 5-6s. 1916 | 105 | | |
| Cin. I. St. L. & C.—1st, g. 4s. 1936 | 95 | 97 | | Mexican National—1st, g. 6s. 1927 | 70 | 75 | | E. Penn. V. & Ga.—Dist. 5s 1930 | 112 | 120 | |
| Consol. 6s. 1920 | | | | 2d, income, 6s, "A" 1917 | *35 | | | Rich. & Dan.—Eq. s. f. g. 5s. 1909 | *95 | | |
| Cin. San. & Cl.—Con. 1st, g. 5s. 1928 | 108 | | | 2d, income, 6s, "B" 1917 | | | | Deben. 5s, stamped 1927 | 92½ | | |
| I. C. C. & Ind.—1st, 7s, s. f. 1899 | 110½ | | | Michigan Central—6s. 1909 | *110 | | | Vir'a Mid.—Serial ser. A, 6s. 1906 | | | |
| Consol. sink fund, 7s. 1914 | | | | Coupon, 5s. 1931 | 1931 | | | Series B, 6s. 1911 | | | |
| Cin. & Spr.—1st, C. C. C. & I. 7s. 1901 | 115 | | | Mortgage 4s. 1940 | 100 | | | Series C, 6s. 1916 | | | |
| Cleve. Lorain & Wh.—1st, 5s. 1933 | 106 | 107 | | Bat. C. & Strgis.—1st, 3s, g. 1939 | 104 | 107 | | Series D, 4-6s. 1921 | | | |
| Cleve. & Mah. V.—Gold, 5s. 1938 | | | | Mil. L. S. & W.—Conv. deb., 5s. 1907 | 104 | | | Series E, 5s. 1926 | | | |
| Del. Lack. & W.—Mort. 7s. 1907 | 129½ | | | Mich. Div., 1st, 6s. 1924 | *125½ | | | Series F, 5s. 1931 | | | |
| Syra. Bing. & N. Y.—1st, 7s. 1906 | 127 | | | Ashland Division—1st, 6s. 1925 | *124½ | | | Wash. O. & W.—1st, cur. gu. 4s. 1924 | | | 90 |
| Morris & Essex—1st, 7s. 1914 | 141 | | | Minn. & St. L.—1st, g. 7s. 1927 | 136 | | | Ter. R. E. As'n of St. L.—1st, 4½s. 1939 | | | |
| Bonds, 7s. 1900 | 116½ | 117½ | | Iowa Extension, 1st, 7s. 1909 | 123 | 125 | | Texas & New Orleans—1st, 7s. 1905 | | | |
| 7s of 1871. 1901 | 116½ | | | Southwest Ext.—1st, 7s. 1910 | 120½ | | | Sabine Division, 1st, 6s. 1912 | | | |
| 1st, con. guar., 7s. 1915 | 140½ | | | Pacific Ext.—1st, 6s. 1921 | 118 | | | Consol. 5s, g. 1943 | | | |
| Warren—2d, 7s. 1900 | | | | | | | | | | | |

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.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Lists various railroads like Adirondack, Ala. Midland, Allegheny Val., etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1894-5, 1893-4), Jan. 1 to Latest Date (1894-5, 1893-4). Lists various railroads like Ga. Car'la & No., Geo. So. & Fla., Gr. Rap. & Ind., etc.

| ROADS. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | |
|----------------------|---------------------------|-----------|------------------------|-----------|-----------|
| | Week or Mo | 1895. | 1894. | 1895. | 1894. |
| Stony Cr. & C.Mt. | February | \$ 947 | \$ 904 | \$ 2,344 | \$ 2,084 |
| Summit Branch | March | 90,091 | 69,019 | 284,579 | 205,581 |
| Lyk. Val. Coal | March | 70,702 | 62,111 | 223,295 | 170,973 |
| Tot'l both Co's | March | 160,793 | 131,130 | 507,874 | 376,504 |
| Texas & Pacific | 3d wk Apr. | 112,605 | 113,574 | 2,059,974 | 1,910,753 |
| Tex. S. Val. & N. W. | March | 3,818 | 4,181 | 11,181 | 11,092 |
| Pol. A. A. & No. M. | 4th wk Apr. | 26,060 | 29,729 | 328,258 | 355,289 |
| Pol. & Ohio Cent. | 4th wk Apr. | 50,012 | 18,528 | 530,601 | 486,304 |
| Pol. P. & West. | 3d wk Apr. | 19,305 | 18,635 | 281,701 | 264,084 |
| Pol. St. L. & K. C. | 3d wk Apr. | 32,461 | 26,548 | 458,195 | 391,543 |
| Ulster & Del. | February | 19,272 | 21,877 | 41,905 | 45,691 |
| Union Pacific— | | | | | |
| Un. Pac. RR. | February | 940,343 | 1,006,963 | 1,910,863 | 2,046,079 |
| Or. S. L. & U. N. | February | 306,863 | 358,008 | 637,325 | 702,020 |
| St. Jos. & Gd. Is. | February | 42,312 | 75,320 | 90,559 | 142,763 |
| Kan. C. & Om. | February | 5,791 | 11,448 | 12,24 | 22,987 |
| Tot. St. J. & G. L. | 3d wk Apr. | 13,411 | 22,230 | 195,495 | 304,619 |
| Cent. Br. | 3d wk Apr. | 11,000 | 6,000 | 164,904 | 245,822 |
| Ach. Col. & P. | February | 21,996 | 29,170 | 42,597 | 58,767 |
| Ach. J. C. & W. | February | 21,516 | 23,219 | 46,895 | 49,116 |
| Montana Un. | February | 1,444,756 | 1,684,379 | 2,961,698 | 3,396,801 |
| Gr'd total* | 3d wk Apr. | 57,135 | 63,936 | 811,812 | 822,274 |
| U. Pac. D. & G. | 3d wk Apr. | 24,566 | 25,812 | 322,577 | 329,305 |
| Pt. W'th & D. C. | 3d wk Apr. | 229,916 | 222,881 | 3,430,326 | 3,408,274 |
| Wabash | February | 19,630 | 11,738 | 43,018 | 28,544 |
| Waco & Northw. | March | 112,411 | 121,990 | 278,095 | 298,420 |
| West Jersey | March | 84,451 | 75,612 | 221,808 | 217,666 |
| W. V. Cen. & 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 | 90,852 | 92,907 | 256,874 | 233,181 |
| West. N. Y. & P. | 1st wk Apr. | 61,600 | 58,000 | 749,317 | 720,938 |
| Wheel. & L. Erie | 4th wk Apr. | 40,849 | 33,809 | 410,615 | 395,338 |
| Wrightsv. & Ten. | March | 6,695 | 6,892 | 17,499 | 21,363 |

* 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 final statement covers 81 roads, and shows 2.91 per cent gain in the aggregate.

| 3d week of April. | 1895. | 1894. | Increase. | Decrease. |
|----------------------------|--------------|--------------|-----------|-----------|
| Previously rep'd (45 r'ds) | \$ 4,706,635 | \$ 4,552,529 | 269,387 | 115,281 |
| Atch. Top. & San. Fe. | 558,909 | 552,728 | 6,181 | 6,181 |
| St. Louis & San Fr. | 101,894 | 97,542 | 4,352 | 4,352 |
| Atlantic & Pacific | 70,380 | 72,664 | 2,284 | 2,284 |
| Colorado Midland | 35,016 | 28,231 | 6,785 | 6,785 |
| Atlantic & Danville | 14,949 | 12,592 | 2,357 | 2,357 |
| Burl. Ced. Rap. & North. | 59,809 | 65,292 | 5,483 | 5,483 |
| Chicago & East. Illinois | 78,008 | 87,400 | 9,392 | 9,392 |
| Chicago & Grand Trunk | 61,180 | 63,246 | 2,066 | 2,066 |
| Chicago Great Western | 62,081 | 62,384 | 303 | 303 |
| Chic. Peoria & St. Louis | 19,805 | 14,577 | 5,228 | 5,228 |
| Chic. & West Michigan | 33,724 | 29,634 | 4,090 | 4,090 |
| Cleve. Cin. Chic. & St. L. | 249,652 | 225,637 | 24,015 | 24,015 |
| Det. Gr. Har. & Milw. | 17,923 | 18,788 | 865 | 865 |
| Detroit Lans'g & North'n | 21,285 | 19,630 | 1,655 | 1,655 |
| Duluth So. Shore & Atl. | 29,459 | 33,086 | 3,627 | 3,627 |
| Evansville & Richmond | 2,216 | 2,482 | 266 | 266 |
| Flint & Pere Marquette | 51,638 | 44,474 | 7,164 | 7,164 |
| Ft. Worth & Deny. City | 24,566 | 25,812 | 1,246 | 1,246 |
| Grand Rapids & Indiana | 45,209 | 36,023 | 9,176 | 9,176 |
| Cincinnati R. & Ft. W. | 9,547 | 6,748 | 2,799 | 2,799 |
| Traverse City | 762 | 829 | 67 | 67 |
| Musk. Gr. Rap. & Ind. | 3,647 | 1,770 | 1,877 | 1,877 |
| Kan. City Ft. S. & Mem. | 67,096 | 78,397 | 11,301 | 11,301 |
| Kan. City Mem. & Birm. | 14,647 | 15,030 | 383 | 383 |
| Kan. City Pittsb. & Gulf. | 10,481 | 8,773 | 1,708 | 1,708 |
| Kan. City Suburban Belt. | 3,738 | 3,607 | 131 | 131 |
| Keokuk & Western | 5,706 | 7,038 | 1,332 | 1,332 |
| Memphis & Charleston | 16,319 | 16,270 | 49 | 49 |
| Ohio River | 16,161 | 13,128 | 3,033 | 3,033 |
| Pittsb. Shen. & L. Erie | 11,763 | 6,596 | 5,167 | 5,167 |
| St. Joseph & Gd. Island | 13,411 | 22,230 | 8,819 | 8,819 |
| St. Louis Alt. & T. Haute. | 23,980 | 30,470 | 6,490 | 6,490 |
| St. Paul & Duluth | 22,855 | 18,802 | 4,053 | 4,053 |
| Savan. Amer. & Mont. | 8,226 | 7,413 | 813 | 813 |
| Toledo Peoria & West'n. | 19,305 | 18,635 | 670 | 670 |
| Union Pac. Den. & Gulf. | 57,135 | 63,936 | 6,801 | 6,801 |
| Total (81 roads) | 6,549,617 | 6,364,433 | 361,190 | 176,006 |
| Net increase (2.91 p. c.) | | | 185,184 | |

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

| Period and number of roads included. | WEEKLY GROSS EARNINGS. | | Changes. | |
|--------------------------------------|------------------------|-----------|--------------|--------|
| | 1894. | 1893. | Amount. | P. ct. |
| Nov.—1st week (79 r'ds). | 7,686,666 | 8,059,471 | 372,805 Dec. | 4.62 |
| " 2d week (79 r'ds). | 7,877,054 | 8,051,003 | 173,954 Dec. | 2.15 |
| " 3d week (79 r'ds). | 7,890,940 | 7,887,744 | 3,196 Inc. | 0.04 |
| " 4th week (74 r'ds). | 9,755,319 | 9,753,033 | 2,286 Inc. | 0.02 |
| Dec.—1st week (78 r'ds). | 7,439,957 | 7,360,753 | 179,204 Inc. | 2.47 |
| " 2d week (74 r'ds). | 7,048,464 | 7,069,189 | 20,725 Dec. | 0.29 |
| " 3d week (79 r'ds). | 7,220,731 | 7,149,219 | 71,512 Inc. | 1.00 |
| " 4th week (81 r'ds). | 8,835,840 | 9,209,902 | 374,062 Dec. | 4.06 |
| 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 | 8,667,273 | 256,979 Inc. | 2.97 |
| Feb.—1st week (79 r'ds). | 5,813,463 | 6,143,809 | 330,346 Dec. | 5.38 |
| " 2d week (79 r'ds). | 5,577,446 | 6,050,061 | 472,615 Dec. | 7.81 |
| " 3d week (81 r'ds). | 6,352,449 | 6,296,813 | 55,636 Inc. | 0.88 |
| " 4th week (87 r'ds). | 7,263,997 | 6,950,030 | 313,967 Inc. | 4.52 |
| Mch.—1st week (83 r'ds). | 6,585,544 | 6,564,034 | 21,510 Inc. | 0.33 |
| " 2d week (82 r'ds). | 6,732,462 | 6,644,509 | 87,953 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 (81 r'ds). | 6,549,617 | 6,364,433 | 185,184 Inc. | 2.91 |

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. |
| Buff. Roch. & Pitts. b. Mar. | \$ 255,964 | \$ 223,774 | \$ 78,550 | \$ 74,733 |
| Jan. 1 to Mar. 31 | 675,906 | 651,879 | 167,161 | 214,198 |
| July 1 to Mar. 31 | 2,326,229 | 2,388,815 | 729,469 | 746,748 |
| Canadian Pacific a. Mar. | 1,193,259 | 1,382,119 | 392,287 | 413,371 |
| Jan. 1 to Mar. 31 | 3,356,327 | 3,927,126 | 945,628 | 970,930 |
| Chic. Bur. & North. b. Mar. | 138,350 | 137,134 | 34,250 | 35,185 |
| Jan. 1 to Mar. 31 | 388,713 | 397,655 | 66,994 | 87,127 |
| Chic. Burl. & Quin. b. Mar. | 2,378,886 | 2,719,855 | 868,317 | 1,113,202 |
| Jan. 1 to Mar. 31 | 6,693,962 | 7,784,728 | 2,184,434 | 2,884,430 |
| Chic. M. & St. P. a. Mar. | 2,256,237 | 2,515,797 | 1,035,537 | 1,064,343 |
| Jan. 1 to Mar. 31 | 6,078,138 | 6,777,466 | 2,270,590 | 2,245,606 |
| July 1 to Mar. 31 | 20,873,228 | 24,427,061 | 7,604,652 | 8,818,260 |
| Clev. Cin. C. & St. L. a. Mar. | 1,102,301 | 1,055,342 | 285,412 | 250,432 |
| Jan. 1 to Mar. 31 | 3,126,846 | 2,871,947 | 754,559 | 709,165 |
| July 1 to Mar. 31 | 10,157,665 | 9,988,677 | 5,531,184 | 2,482,676 |
| Peoria & East'n. a. Mar. | 150,308 | 137,065 | 40,086 | 20,443 |
| Jan. 1 to Mar. 31 | 410,986 | 364,224 | 111,582 | 51,035 |
| July 1 to Mar. 31 | 1,283,724 | 1,260,704 | 333,242 | 186,442 |
| Den. & R. Grande. b. Mar. | 481,787 | 480,468 | 173,859 | 177,506 |
| Jan. 1 to Mar. 31 | 1,506,454 | 1,493,222 | 588,734 | 562,708 |
| July 1 to Mar. 31 | 5,213,994 | 4,916,697 | 2,191,890 | 1,924,231 |
| Iowa Central. b. Mar. | 124,556 | 156,125 | 40,555 | 61,304 |
| Jan. 1 to Mar. 31 | 365,953 | 457,132 | 119,070 | 162,515 |
| July 1 to Mar. 31 | 1,223,658 | 1,464,744 | 416,190 | 554,577 |
| Kan. C. Ft. S. & M. a. Mar. | 389,548 | 420,370 | 129,771 | 132,615 |
| Jan. 1 to Mar. 31 | 1,084,353 | 1,205,189 | 333,110 | 357,363 |
| July 1 to Mar. 31 | 3,498,375 | 3,741,005 | 1,097,700 | 1,108,082 |
| Kan. C. Mem. & B. a. Mar. | 80,571 | 82,956 | 9,743 | 7,361 |
| Jan. 1 to Mar. 31 | 245,987 | 280,145 | 38,098 | 46,335 |
| July 1 to Mar. 31 | 802,295 | 858,713 | 154,928 | 169,313 |
| Louisv. & Nashv. b. Mar. | 1,609,109 | 1,658,489 | 554,521 | 616,859 |
| Jan. 1 to Mar. 31 | 4,576,151 | 4,794,216 | 1,627,372 | 1,881,085 |
| July 1 to Mar. 31 | 14,763,029 | 14,550,150 | 5,734,510 | 5,755,662 |
| Minn. & St. Louis. a. Mar. | 147,289 | 143,845 | 71,103 | 55,666 |
| Jan. 1 to Mar. 31 | 378,661 | 391,531 | 154,917 | 147,884 |
| July 1 to Mar. 31 | 1,372,708 | 1,317,086 | 610,117 | 540,110 |
| N. Y. L. E. & West'n. Mar. | 2,199,579 | 2,030,241 | *651,916 | *537,542 |
| Jan. 1 to Mar. 31 | 5,853,408 | 5,400,318 | *1,357,132 | *1,135,447 |
| Oct. 1 to Mar. 31 | 12,583,322 | 12,912,250 | *3,367,510 | *3,607,099 |
| N. Y. Ont. & West. a. Mar. | 298,024 | 288,368 | 80,814 | 80,595 |
| Jan. 1 to Mar. 31 | 803,351 | 769,327 | 164,942 | 186,655 |
| July 1 to Mar. 31 | 2,793,508 | 2,864,486 | 785,230 | 831,641 |
| N. Y. Sus. & West. b. Mar. | 191,816 | 151,768 | 72,729 | 62,060 |
| Jan. 1 to Mar. 31 | 550,657 | 410,453 | 203,395 | 160,107 |
| Phila. & Reading. Mar. | 1,686,532 | 1,534,844 | 733,192 | 643,030 |
| Jan. 1 to Mar. 31 | 4,699,681 | 4,208,756 | 1,906,212 | 1,621,551 |
| Dec. 1 to Mar. 31 | 6,251,610 | 5,961,268 | 2,511,073 | 2,401,778 |
| Coal & Iron Co. Mar. | 1,648,791 | 1,247,510 | 123,710 | def. 73,070 |
| Jan. 1 to Mar. 31 | 5,516,975 | 4,311,961 | def. 26,839 | df. 204,945 |
| Dec. 1 to Mar. 31 | 7,105,230 | 6,591,272 | df. 214,267 | df. 87,492 |
| Total both Co's. Mar. | 3,335,323 | 2,782,354 | 856,902 | 569,960 |
| Jan. 1 to Mar. 31 | 10,216,656 | 8,520,717 | 1,879,373 | 1,416,606 |
| Dec. 1 to Mar. 31 | 13,356,840 | 12,552,540 | 2,296,806 | 2,314,286 |
| Rio Grande West. b. Mar. | 166,602 | 148,628 | 54,108 | 36,445 |
| Jan. 1 to Mar. 31 | 447,192 | 421,229 | 128,915 | 97 |

ANNUAL REPORTS.

Lake Shore & Michigan Southern Railway.

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

The annual report is replete with the usual valuable statistics.

Earnings.—The gross earnings for 1894 were \$19,557,870. In comparison with 1893 freight earnings show a decrease of \$1,645,983, or 11 3/6 per cent; passenger earnings a decrease of \$2,572,418, or 36 7/8 per cent, and mails, express, etc., an increase of \$90,339, or 4 1/10 per cent.

Earnings of the several lines of the system were as follows:

| Roads— | Miles. | Earnings. | | Per Mile. | |
|---------------------------------|--------------|-------------------|-------------------|---------------|---------------|
| | | 1894. | 1893. | 1894. | 1893. |
| Lake Shore & Mich. So..... | 859 | 17,699,867 | 21,688,146 | 20.402 | 25.244 |
| Mahoning Coal RR..... | 50 | 628,201 | 591,877 | 12,514 | 11,790 |
| Jamestown & Franklin RR..... | 51 | 147,939 | 157,157 | 2,903 | 3,087 |
| Detroit Monroe & Tol. RR..... | 62 | 478,025 | 595,023 | 7,666 | 9,542 |
| Kalama. Allegan & Gr Rap..... | 58 | 133,990 | 150,302 | 2,294 | 2,571 |
| Kalama & White Pigeon..... | 37 | 91,370 | 102,439 | 2,499 | 2,801 |
| Northern Cent. Mich. RR..... | 61 | 94,451 | 91,331 | 1,545 | 1,576 |
| Fort Wayne & Jackson RR..... | 98 | 179,279 | 191,543 | 1,832 | 1,989 |
| Detroit Hillsdale & Southw..... | 65 | 40,259 | 42,208 | 617 | 647 |
| Detroit & Chicago RR..... | 62 | 49,113 | 48,451 | 788 | 777 |
| Sturgis Goshen & St. L RR..... | 36 | 15,376 | 19,555 | 429 | 546 |
| Total..... | 1,439 | 19,557,870 | 23,685,932 | 13,582 | 15,510 |

The number of tons of freight moved shows a decrease compared with 1893 of 1,000,538 tons, or 7 61 per cent; average rate per ton per mile, a decrease of 0 0143 of a cent, or 2 44 per cent; number of passengers carried a decrease of 768,162, or 14 46 per cent; average rate per passenger per mile shows an increase of 0 137 of a cent, or 6 55 per cent.

The falling off in earnings from freight and passenger traffic is not peculiar to this system, but shared in common with other railway interests—the direct consequence of a general depression of business. In a still larger proportion, by strict economies, the operating expenses were reduced, and hence the net earnings were sufficient for the payment of six per cent divided on the common stock. The extraordinary decrease in passenger earnings, compared with 1893, is owing chiefly to the World's Fair travel, which largely increased the earnings in that year.

Operating Expenses.—The operating expenses, including all taxes and betterments, were in 1894 67 42 per cent of earnings; in 1893 72 29 per cent of earnings, a decrease of 23 per cent. Operating expenses for 1894 include \$118,039 for cost of new freight cars to replace old cars worn out; also the cost of 7 92 miles of new sidings, amounting to \$35,745.

Repairs and Renewals.—Repairs and renewals included in operating expenses in 1894 were: New steel rail laid, 11,543 tons, 105 47 miles; cross-ties renewed, 519,113, equal to 196 64 miles; fence built (board) 2 41 miles; fence built (wire) 216 51 miles; track ballasted with gravel, cinders and stone, 45 77 miles.

Construction and Equipment.—These accounts still stand at \$84,000,000, as shown in the balance sheet; nothing has been charged to either of them since 1883.

Stock and Bonds.—The capital stock of the company has remained unchanged since 1871—twenty-three years. It is \$50,000,000. The funded debt was reduced in 1894 from \$43,942,000 to \$43,693,000 by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage. The total amount of bonds thus canceled is \$6,000,000.

Mileage—L. S. & M. S. System.—On December 31, 1894, the total miles of system were 1,448; second track, 499; third track, 10; sidings, 704; total miles of track, 2,661; total miles of track laid with steel, 2,600 1/3; per cent of steel, 97 7/8.

Bridges on L. S. & M. S. System.—Of the bridges December 31, 1894, there were of stone (with span not less than 30 feet) 22, lineal feet 1,725; iron 204, lineal feet 14,355; wood (Howe truss) 39, lineal feet 5,064; trestles 127, lineal feet 18,423; total, 39,567 lineal feet. Total length bridges and trestles, 7 493 miles.

Equipment.—On December 31, 1894, the company owned 590 locomotives, a decrease of 1 since 1893; 424 passenger, mail, baggage, etc., cars, a decrease of 4; 19,668 freight cars, a decrease of 1,113; and 543 working cars; the total number of cars owned was 20,640, against 21,755 in 1893 and 21,460 in 1892.—V. 60, p. 391.

Statistics.—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

| OPERATIONS AND FISCAL RESULTS. | | | | |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 1894. | 1893. | 1892. | 1891. |
| Miles op. Dec. 31.... | 1,449 | 1,449 | 1,454 | 1,445 |
| Equipment— | | | | |
| Locomotives..... | 590 | 591 | 584 | 560 |
| Passenger cars..... | 424 | 438 | 371 | 316 |
| Freight cars..... | 19,568 | 20,781 | 20,543 | 19,331 |
| Working cars..... | 543 | 546 | 546 | 530 |
| Operations— | | | | |
| Pass. carr'd (No).... | 4,541,924 | 5,311,086 | 5,848,755 | 5,809,235 |
| Passenger mileage. 193,292,265 | 334,207,412 | 247,350,932 | 246,944,673 | |
| Rate p. pass. p. m..... | 2 229 cts. | 2 091 cts. | 2 175 cts. | 2 177 cts. |
| Freight (ton) m'vd..... | 12,142,256 | 13,142,314 | 13,643,747 | 12,019,016 |
| Fr'ght (tons) mil'g..... | *2,196,244 | *2,427,632 | *2,435,079 | *2,188,727 |
| Av. rate p. ton p. m..... | 0 572 ct. | 0 587 ct. | 0 599 ct. | 0 623 ct. |
| Earnings— | | | | |
| Passengers..... | 4,420,642 | 6,993,060 | 5,391,335 | 5,376,509 |
| Freight..... | 12,844,275 | 14,690,259 | 14,351,475 | 13,893,633 |
| Mail, exp., rents, &c..... | 2,292,953 | 2,202,614 | 2,172,522 | 2,161,239 |
| Tot. gross earn.... | 19,557,870 | 23,635,932 | 22,415,332 | 21,431,386 |

| | 1894. | 1893. | 1892. | 1891. |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
| Expenses— | | | | |
| Main. way & struc.. | 2,087,305 | 3,150,922 | | |
| Main. of equip't..... | 2,041,950 | 4,191,714 | | |
| Con'g transp'n..... | 7,984,582 | 8,820,271 | 15,201,106 | 14,119,496 |
| General..... | 333,198 | 301,558 | | |
| Taxes..... | 634,032 | 659,417 | 602,084 | 513,179 |
| Total..... | 13,186,067 | 17,123,912 | 15,803,190 | 14,632,675 |
| Net earnings..... | 6,371,802 | 6,562,029 | 6,612,192 | 6,798,711 |
| P. c. op. ex. to earn..... | 67 42 | 72 29 | 70 50 | 68 27 |

* Three ciphers omitted.

† Includes \$2,164,618 for new equipment.

INCOME ACCOUNT.

| | 1894. | 1893. | 1892. | 1891. |
|----------------------------|------------------|------------------|------------------|------------------|
| Receipts— | | | | |
| Net earnings..... | 6,371,802 | 6,562,019 | 6,612,192 | 6,798,711 |
| Int., dividends, &c..... | 409,336 | 459,132 | 483,241 | 455,623 |
| Total income..... | 6,781,138 | 7,021,151 | 7,095,433 | 7,254,334 |
| Rentals paid..... | 606,922 | 597,395 | 603,546 | 557,154 |
| Interest on debt..... | 3,151,947 | 3,173,763 | 3,201,710 | 3,204,370 |
| Div'ds on gu. stock..... | 53,350 | 53,350 | 53,350 | 53,350 |
| Total dis'b'ts..... | 3,812,219 | 3,824,503 | 3,858,606 | 3,814,874 |
| Surplus for div'd..... | 2,968,939 | 3,196,643 | 3,236,827 | 3,439,460 |
| Dividends (6 p. c.)..... | 2,967,990 | 2,967,990 | 2,967,990 | 2,967,990 |
| Surplus..... | 949 | 228,653 | 268,837 | 471,470 |

GENERAL BALANCE SHEET DECEMBER 31.

| | 1894. | 1893. | 1892. | 1891. |
|--|--------------------|--------------------|--------------------|--------------------|
| Assets— | | | | |
| Railroad, bldgs, &c..... | 71,950,613 | 71,935,019 | 71,425,091 | 70,991,430 |
| Equipment..... | 17,300,000 | 17,300,000 | 17,300,000 | 17,300,000 |
| R. est. & office p'ty..... | 451,007 | 451,007 | 351,007 | 351,007 |
| Stocks owned, cost..... | *12,858,563 | 12,858,569 | 14,109,013 | 14,109,013 |
| Bonds owned, cost..... | †990,490 | 667,400 | 667,400 | 667,400 |
| Advances..... | 1,468,378 | 1,497,632 | 1,512,737 | 1,530,321 |
| Materials, fuel, &c..... | 937,169 | 1,038,327 | 1,133,933 | 879,118 |
| Bills receivable..... | 72,160 | 601,242 | | |
| Cash on hand..... | 1,540,365 | 1,738,254 | 773,538 | 3,367,705 |
| Uncollected earnings & other open accts..... | 2,323,626 | 1,933,729 | 3,203,175 | 1,165,642 |
| Total assets..... | 109,597,283 | 110,071,229 | 110,480,394 | 110,361,656 |
| Liabilities— | | | | |
| Stock..... | 50,000,000 | 50,000,000 | 50,000,000 | 50,000,000 |
| Bonds (see SUPP.)..... | 45,016,000 | 45,266,000 | 45,516,000 | 45,766,000 |
| Dividends..... | 1,510,670 | 1,510,370 | 1,510,670 | 1,758,002 |
| Other liabilities..... | 1,235,811 | 1,275,433 | 1,572,376 | 1,225,144 |
| Income account..... | 11,834,805 | 12,019,103 | 11,881,348 | 11,612,510 |
| Total liabilities..... | 109,597,283 | 110,071,229 | 110,480,394 | 110,361,656 |

* Includes \$2,503,000 1st pref., \$8,275,000 2d pref. and \$6,240,000 com. stock N. Y. Chic. & St. L. RR.; \$2,675,596 Pitts. & Lake Erie RR.; \$399,500 pref. and \$365,900 com. Mahoning Coal RR.; \$575,700 Merchants' Des. Trans. Co. and \$270,340 Pacific Hotel, Chicago.

† Jamestown & Frank. RR. 1st mort. bonds, \$223,300, and second mort. bonds, \$467,100.—V. 60, p. 391.

Lake Shore System—Mahoning Coal Railroad.

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

The Lake Shore report affords the following:

| | 1894. | 1893. | 1892. | 1891. |
|---|-----------------------|---------------------|---------------------|------------------|
| RENTAL RECEIVED AND PAYMENTS. | | | | |
| Rental received (10 per cent gross earnings)..... | \$258,739 | \$245,133 | \$253,800 | \$203,216 |
| Other income..... | 39 | 27 | 12 | 46 |
| Total income..... | \$258,778 | \$245,160 | \$253,812 | \$203,262 |
| Deduct— | | | | |
| Interest on bonds..... | \$75,000 | \$75,000 | \$75,000 | \$75,000 |
| Dividends..... | 183,093 | 153,092 | 153,032 | 115,593 |
| Organization expenses..... | 1,424 | 1,840 | 1,990 | 1,805 |
| Total..... | \$259,517 | \$229,932 | \$230,032 | \$192,393 |
| Balance..... | def. \$739 sr. | \$15,228 sr. | \$23,730 sr. | \$10,864 |

* Paid 5 p. c. on pref. stock for all the years, and on common for 1894, 10 p. c.; for 1893 and 1892, 8 p. c.; for 1891, 5 1/2 p. c.; also paid for 1890, 7 p. c.; for 1889, 4 p. c.; for 1888, 3 p. c.

BALANCE SHEET DEC. 31, 1894.

| | Assets. | Liabilities. | |
|--------------------------|--------------------|-----------------------------------|--------------------|
| Mahoning Coal RR..... | \$3,373,490 | Capital stock— | |
| Sharon Branch..... | 386,292 | Prof. 5 p. c., guar..... | \$661,850 |
| Cash and cash items..... | 685 | Common..... | 1,500,000 |
| Total..... | \$3,760,467 | 1st mort. bds., 5 p. c. gu..... | 1,500,000 |
| | | L. S. & M. S. Ry. Co. lessee..... | 877 |
| | | Income account..... | 97,740 |
| | | Total..... | \$3,760,467 |

Michigan Central Railroad.

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

The annual report as usual, while clear and full in its statistics, is brief in its remarks concerning the property. It contains in part the following:

Earnings.—The gross earnings show a decrease of \$3,594,018. The freight traffic shows a decrease in tons moved one mile of 145,733,000 and in earnings of \$910,000, the decrease being in both through and local traffic. The rate per ton per mile shows an increase from 0 630 cents to 0 637 cents, or 0 007 cents. The passenger traffic shows a decrease of 130,838,000 in passengers moved one mile and a decrease of \$2,571,000 in earnings. The rate per passenger per mile shows an increase from 2 123 cents to 2 258, or 0 135 cents.

The decreases in traffic are due to the general depression in business, which affected all transportation lines. The fact that the passenger traffic of 1893 was very largely increased by the Columbian Exposition travel further accounts for the decrease in this traffic.

Expenses.—The gross operating expenses show a decrease of \$3,143,684. The cost of all betterments and additions to the property is included in this account.

Stock and Bonds.—The capital stock and funded debt remain unchanged.

Construction.—No addition has been made to this account since the last report.

Road Operated.—The Michigan Central System aggregates main track, 1,177 miles; second track, 146; Canada Southern System, main track, 456; second track, 98; total of all main track, 1,633; total second track, 244 miles. This includes 14 miles of trackage right on Illinois Central line from Kensington to Chicago. In the joint systems there are 865 miles of side track, aggregating a track mileage of 2,728 miles, of which 2,530 miles are laid with steel and 198 miles with iron rails.

Equipment.—The equipment Dec. 31, 1894, included: On Michigan Central, passenger equipment, 244 cars; freight equipment, 9,915 cars; locomotives in service, 310. On Canada Southern, passenger equipment, 116 cars; freight equipment, 3,846 cars; locomotives in service, 151.

Renewals.—The number of tons of steel rails laid in 1894 was 5,338; number of ties replaced, 343,500; miles of fence rebuilt, 22'93.

Statistics.—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

| OPERATIONS AND FISCAL RESULTS. | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|
| | 1894. | 1893. | 1892. | 1891. |
| Miles operated..... | 1,634 | 1,634 | 1,639 | 1,609 |
| Equipment— | | | | |
| Locomotives..... | 461 | 461 | 429 | 421 |
| Passenger equip..... | 360 | 360 | 343 | 301 |
| Freight equipment..... | 13,761 | 13,761 | 13,760 | 13,551 |
| Operations— | | | | |
| Passengers carried..... | 2,649,715 | 3,303,655 | 3,550,701 | 3,511,884 |
| Passenger mileage..... | 154,993,516 | 285,883,620 | 203,307,927 | 202,290,934 |
| Rate p. pass. p. mile..... | 2.258 cts. | 2.123 cts. | 2.211 cts. | 2.249 cts. |
| Fr'ght (tons) moved..... | 6,175,215 | 6,805,574 | 7,639,798 | 7,221,002 |
| Fr'ght (tons) mileage..... | 11,210,387 | 11,356,110 | 11,549,850 | 11,368,203 |
| Av. rate p. ton p. mile..... | 0.687 cts. | 0.680 cts. | 0.684 cts. | 0.722 cts. |
| Earnings— | | | | |
| Passenger..... | 3,499,341 | 6,069,831 | 4,495,600 | 4,548,995 |
| Freight..... | 8,314,026 | 9,224,356 | 10,546,511 | 9,876,307 |
| Mail, express, &c..... | 770,645 | 883,793 | 816,181 | 737,658 |
| Total gross earn..... | 12,584,012 | 16,178,030 | 15,908,292 | 15,162,960 |
| Operating expenses— | | | | |
| Maint. of way, &c..... | 1,484,645 | 2,337,795 | | |
| Maint. of equipment..... | 918,566 | 2,001,072 | | |
| Transportation..... | 6,141,659 | 7,354,400 | 11,719,579 | 10,797,720 |
| General..... | 258,593 | 253,650 | | |
| Taxes..... | 340,644 | 340,875 | 326,516 | 309,849 |
| Total oper. expen..... | 9,144,107 | 12,287,792 | 12,046,095 | 11,107,569 |
| Net earnings..... | 3,439,905 | 3,890,238 | 3,862,197 | 4,055,391 |
| P. c. op. exp. to earn..... | 72.66 | 75.95 | 75.72 | 73.25 |

* Includes Mich. Central and Canada Southern.
† Three ciphers omitted.

| INCOME ACCOUNT. | | | | |
|---------------------------|-----------|---------------|---------------|---------------|
| | 1894. | 1893. | 1892. | 1891. |
| Receipts— | | | | |
| Net earnings..... | 3,439,905 | 3,890,238 | 3,862,197 | 4,055,391 |
| Int. and dividends..... | 44,650 | 45,790 | 46,798 | 58,628 |
| Total income..... | 3,484,555 | 3,936,028 | 3,908,995 | 4,114,019 |
| Disbursements— | | | | |
| Rentals paid..... | 184,310 | 184,310 | 184,310 | 184,310 |
| Interest on debt..... | 2,216,875 | 2,217,494 | 2,220,054 | 2,254,977 |
| Can. Southern share..... | 287,808 | 456,648 | 380,712 | 446,776 |
| Total..... | 2,688,993 | 2,858,452 | 2,785,076 | 2,886,063 |
| Surplus for divid'ns..... | 795,562 | 1,077,576 | 1,123,919 | 1,227,956 |
| Dividends..... | 749,528 | 1,030,601 | 1,030,601 | 1,030,601 |
| Rate of dividend..... | (4 p. c.) | (5 1/2 p. c.) | (5 1/2 p. c.) | (5 1/2 p. c.) |
| Surplus..... | 46,034 | 46,975 | 93,318 | 197,355 |

| BALANCE SHEET DECEMBER 31. | | | | |
|----------------------------|------------|------------|------------|------------|
| | 1894. | 1893. | 1892. | 1891. |
| Assets— | | | | |
| Construction acc'ts..... | 42,378,411 | 42,378,411 | 42,378,411 | 42,337,242 |
| Investments..... | 670,696 | 610,696 | 608,686 | 608,686 |
| Fuel and supplies..... | 1,207,601 | 1,039,034 | 1,245,972 | 1,139,432 |
| Accounts receiv..... | 903,177 | 822,917 | 719,356 | 566,694 |
| Uncoll'd earnings..... | 443,381 | 680,865 | 479,860 | 971,342 |
| Cash..... | 958,486 | 1,029,599 | 1,030,357 | 793,518 |
| Total assets..... | 46,561,752 | 46,561,572 | 46,462,642 | 46,421,914 |
| Liabilities— | | | | |
| Capital stock..... | 18,738,204 | 18,738,204 | 18,738,204 | 18,738,204 |
| Bonds (see SUPP'T)..... | 18,376,000 | 18,376,000 | 18,376,000 | 18,376,000 |
| Accounts payable..... | 1,637,388 | 1,462,120 | 1,409,565 | 1,461,474 |
| Accrued interest..... | 283,246 | 283,296 | 283,896 | 284,579 |
| Dividends..... | 374,764 | 655,837 | 655,837 | 655,837 |
| Income account..... | 7,092,150 | 7,046,116 | 6,999,140 | 6,905,820 |
| Total liabilities..... | 46,561,752 | 46,561,572 | 46,462,642 | 46,421,914 |

New York Chicago & St. Louis Railroad.

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

The annual report says in part:
General Results.—The decrease in passenger earnings is attributable mainly to the abnormally large earnings from passengers transported to and from the World's Fair at Chicago during the year 1893. The decrease from freight was caused principally by the general depression in the business of the country which existed during the year 1894, and also to the lower rates received for handling the business.

Renewals, etc.—Of cross-ties 149,891 were renewed during the year, 19'68 miles of track have been ballasted with gravel and 13'74 with cinders. No additions have been made to the equipment. The freight car equipment is entirely inadequate for the requirements of the company, necessitating to a large extent the use of cars owned by other railroad companies and individuals. There was paid during the year for the use of

such equipment \$447,530 in excess of the amount received from other railroads for the use of this company's cars.

All expenditures for additions to the property have been included in expenses, no charges having been made to construction and equipment.

Statistics.—The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

| OPERATIONS AND FISCAL RESULTS. | | | | |
|--------------------------------|-------------|-------------|---------------|---------------|
| | 1894. | 1893. | 1892. | 1891. |
| Miles operated..... | 512 | 512 | 512 | 512 |
| Operations— | | | | |
| Pass. carried..... | 473,441 | 625,177 | 555,140 | 554,172 |
| Pass. carr'd 1 mile..... | 45,158,591 | 105,010,635 | 34,676,740 | 25,929,995 |
| Rate p. r. pass. per m..... | 1.69 cts. | 1.46 cts. | 1.45 cts. | 1.64 cts. |
| Freight (tons) carr'd..... | 3,034,772 | 3,252,932 | 3,525,951 | 3,315,784 |
| Fr't (tons) carr'd 1 m..... | 896,657,971 | 946,792,616 | 1,107,342,842 | 1,052,515,236 |
| Rate per ton per m..... | 0.534 cts. | 0.548 cts. | 0.534 cts. | 0.541 cts. |
| Earnings— | | | | |
| Passenger..... | 761,938 | 1,533,242 | 502,165 | 426,211 |
| Freight..... | 4,792,297 | 5,187,335 | 5,914,918 | 5,697,609 |
| Mail, express, &c..... | 75,004 | 67,171 | 50,082 | 47,269 |
| Total earnings..... | 5,629,239 | 6,787,748 | 6,467,165 | 6,171,089 |
| Expenses— | | | | |
| Transportation..... | 2,529,608 | 2,703,696 | 2,766,963 | 2,400,828 |
| Motive power..... | 1,177,130 | 1,309,429 | 1,258,041 | 1,249,910 |
| Maint. of way..... | 412,024 | 654,771 | 641,359 | 715,026 |
| Maint. of cars..... | 244,740 | 499,666 | 418,851 | 437,184 |
| General..... | 115,037 | 128,974 | 115,068 | 108,260 |
| Taxes..... | 193,438 | 182,703 | 174,880 | 144,874 |
| Total..... | 4,671,977 | 5,479,239 | 5,375,162 | 5,056,082 |
| Net earnings..... | 957,262 | 1,308,510 | 1,092,003 | 1,115,007 |
| INCOME ACCOUNT. | | | | |
| Receipts— | | | | |
| Net earnings..... | 957,262 | 1,308,510 | 1,092,003 | 1,115,007 |
| Other income..... | 6,990 | 6,319 | 10,206 | 13,569 |
| Total..... | 964,252 | 1,314,829 | 1,102,209 | 1,128,576 |
| Payments— | | | | |
| Int. on bonds..... | 777,000 | 780,000 | 781,060 | 780,420 |
| Rental of equip..... | 86,000 | 89,000 | 30,000 | 30,000 |
| Rental of terminals..... | 91,925 | 92,227 | 91,319 | 90,551 |
| Sinking fund..... | 99,460 | 48,794 | 48,794 | 99,940 |
| Div. on 1st pf. stock..... | 200,000 | 150,000 | 150,000 | 150,000 |
| Total..... | 954,925 | 1,260,687 | 1,101,173 | 1,120,911 |
| Surplus..... | 9,327 | 54,142 | 1,036 | 7,665 |

| BALANCE SHEET DECEMBER 31. | | | | |
|------------------------------|------------|------------|------------|------------|
| | 1894. | 1893. | 1892. | 1891. |
| Assets— | | | | |
| Cost of road..... | 46,086,158 | 46,086,158 | 46,093,393 | 46,077,341 |
| Cost of equipment..... | 3,720,847 | 3,720,847 | 3,720,847 | 3,616,721 |
| Bonds & st'ks owned..... | 10,000 | 10,000 | 10,000 | 161,000 |
| Materials and fuel..... | 257,424 | 239,528 | 304,559 | 302,500 |
| Cash..... | 435,549 | 239,460 | 347,963 | 452,826 |
| Due by stat. ag'ts, &c..... | 226,423 | 228,794 | 397,127 | 269,050 |
| Due by other co's..... | 441,118 | 857,526 | 593,297 | 503,416 |
| Due by P. O. Debart..... | 7,133 | 7,352 | 7,206 | 6,454 |
| Miscel. accounts..... | 41,191 | 42,852 | 60,234 | 38,516 |
| Total..... | 51,215,843 | 51,471,517 | 51,534,626 | 51,427,824 |
| Liabilities— | | | | |
| 1st pref. stock..... | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 |
| 2d pref. stock..... | 11,000,000 | 11,000,000 | 11,000,000 | 11,000,000 |
| Common stock..... | 14,000,000 | 14,000,000 | 14,000,000 | 14,000,000 |
| Funded debt..... | 19,425,000 | 19,425,000 | 19,525,000 | 19,575,000 |
| Unpaid vouchers..... | 535,569 | 592,031 | 650,178 | 578,784 |
| Unpaid pay-rolls..... | 201,058 | 210,876 | 236,368 | 223,438 |
| Due co's & individ'ls..... | 105,320 | 132,891 | 185,013 | 154,207 |
| Int. due and not paid..... | 9,620 | 9,760 | 9,300 | 11,500 |
| Int. accrued, not due..... | 194,250 | 194,250 | 195,250 | 194,310 |
| Rental of eq't, not due..... | 28,000 | 29,000 | 30,000 | 30,000 |
| Div. on 1st pref. st'k..... | 200,000 | 200,000 | 150,000 | 150,000 |
| Sinking fund acc't..... | 541,897 | 541,897 | 442,427 | 393,643 |
| Income account..... | 175,089 | 165,763 | 111,031 | 146,942 |
| Total..... | 51,215,843 | 51,471,517 | 51,534,626 | 51,427,824 |

—Vol. 60, p. 302.

Pittsburg & Western Railway.

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

The report of President Thos. M. King says:

General Results.—During the entire year the traffic suffered from an unparalleled commercial depression, accompanied by labor strikes in the coal and coke regions; with other labor troubles on connecting Western lines, the suspension of operation of large industries on the company's lines, all combined, resulting in a decrease of gross earnings as compared with the previous year of \$267,507. By vigorous economy the expenses were reduced \$396,099, leaving a gain in net earnings of \$128,593. As to the maintenance of the property the report says:

Maintenance.—The sum of \$265,836 was expended on maintenance of way and \$231,019 for maintenance of equipment, of which \$154,075 was for maintenance of way and \$155,980 for maintenance of equipment on the Pittsburg & Western Railway proper. Glade Run Trestle was rebuilt at a cost of \$16,519. There were 1,099 tons of new steel rails, 108,596 standard and 34,095 narrow-gauge ties placed in the track and charged to operating expenses. Although the expenses were reduced as noted, the road, equipment and property has been fully maintained to an efficient working standard.

Betterments and Equipment.—In addition to the amount included in operating expenses the board has expended upon betterment account for the Pittsburg & Western Railway and its leased lines the sum of \$30,553. It has also expended to retire indebtedness due for account of car trust obligations outstanding the sum of \$124,397; making the total expenditures for new construction and payment on account of equipment for the year 154,949; the expenditure upon the same account for year ending June 30, 1893, was \$751,703.

It has been the policy of the Board of Managers during the past fiscal year to limit expenditures for new construction to the actual and pressing necessities of the company.

Equipment.—The Pittsburg & Western proper on June 30, 1894, owned standard gauge rolling stock as follows: 71 locomotives; 19 passenger, mail and baggage cars, 3,635 freight (mostly coal) cars; also owned 24 narrow gauge locomotives, 20 passenger, mail and baggage cars and 533 freight cars.

The Pittsburg Cleveland & Toledo owned 17 locomotives, 19 passenger and 706 freight cars, and the Pittsburg Painesville & Fairport owned 7 locomotives and 517 freight cars, but no passenger cars.

Statistics.—Earnings, expenses and charges for two years, and the general balance sheet Dec. 31, 1894, were as below:

| EARNINGS, EXPENSES AND CHARGES. | | | |
|---------------------------------|--------------------|--------------------|--|
| | 1894. | 1893. | |
| Earnings— | | | |
| Freight..... | \$1,681,009 | \$2,073,163 | |
| Passenger..... | 563,671 | 452,664 | |
| Mail and express..... | 60,961 | 48,667 | |
| Rentals..... | 13,037 | 11,689 | |
| Total..... | \$2,318,678 | \$2,586,185 | |
| Expenses— | | | |
| Conducting transportation..... | 1,032,720 | 1,109,363 | |
| Way and structures..... | 265,836 | 372,434 | |
| Maintenance of equipment..... | 231,020 | 444,835 | |
| General..... | 133,236 | 132,279 | |
| Taxes..... | 50,075 | 42,900 | |
| Total..... | \$1,712,887 | \$2,101,811 | |
| Net earnings..... | \$605,791 | \$484,374 | |
| Add other income..... | | 5,000 | |
| Total..... | \$605,791 | \$489,374 | |
| Deduct interest on bonds..... | \$721,690 | \$710,857 | |
| Deduct general interest..... | 156,274 | 114,635 | |
| Total..... | \$877,964 | \$825,492 | |
| Balance, deficit..... | \$272,173 | \$336,118 | |

| GENERAL BALANCE SHEET JUNE 30, 1894. | | | |
|--------------------------------------|---------------------|----------------------------|---------------------|
| Resources. | | Liabilities. | |
| Road and equipment..... | \$25,183,331 | Capital stock..... | \$13,500,000 |
| Stocks and bds. owned..... | 3,615,964 | Funded debt..... | 13,300,000 |
| Materials and supplies..... | 97,244 | Real estate mortgages..... | 322,375 |
| Advances to sub'y lines..... | 1,739,699 | Car trusts..... | 810,020 |
| Insur. prems., &c..... | 65,476 | Int. accrued, unpaid..... | 269,564 |
| Agents' balances..... | 45,510 | Taxes accrued..... | 9,021 |
| For coupons..... | 196,355 | Bills and accounts..... | 3,124,963 |
| Cash and cash accts..... | 320,523 | | |
| Profit and loss..... | 571,840 | | |
| Total..... | \$31,835,943 | Total..... | \$31,835,943 |

—V. 60, p. 521.

General Electric Company.

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

The annual report of President Coffin is given at length on subsequent pages of the CHRONICLE, with full income statement and balance sheet and a detailed list of stocks and bonds of other companies owned.

There are no comparisons to be made with previous years, and the tables for 1894-5 will be found with the report.

Keokuk & Western Railroad.

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

President F. T. Hughes says in the report: "The Missouri tax cases to which I alluded in the annual report of 1892 have been settled by a compromise of the claim of \$350,000 in full for \$75,000. It is hardly necessary to call attention to the loss of 1894 crops in the West or to the inactivity which prevailed during the year in all kinds of business, resulting with hardly an exception in large shrinkage in railroad earnings. In the face of this, however, I note with great satisfaction that our earnings have allowed us to maintain the property to its usual good standard and also to pay the regular dividends."

General Manager A. C. Goodrich says:

"The outlay to maintain the property during 1894 was less than in 1893, owing to a very favorable season for track work, and the shrinkage in expenses was in about the same ratio as the shrinkage in earnings. There were laid 37,384 cross ties.

"The coal strike in May and June caused a cessation of work at Centerville and Brazil and not a car of coal was mined for forty days.

"The tonnage of coal is less than for any other year, owing to the above cause, and to the fact that mining districts, both north and south of us, competing with equal freight rates for Omaha and Council Bluffs coal business, pay from 20 to 35c. per ton less for mining than the miners at Centerville and Brazil will accept. Until the miners recede from their stand it means starvation to them and a great loss of business to us.

"The freight traffic aggregated 199,135 tons carried at average rate of 1.6 cents per mile. Average train load about 110 tons. Equipment embraces: Locomotives, 14; cars in passenger service, 11; in freight service, 941, of which 240 are coal cars."

Earnings, expenses and charges have been as follows:

| EARNINGS, EXPENSES AND CHARGES. | | | | |
|---------------------------------|----------------|----------------|----------------|----------------|
| | 1894. | 1893. | 1892. | 1891. |
| Earnings— | | | | |
| Passenger..... | 84,478 | 98,116 | 99,821 | 95,969 |
| Freight..... | 221,250 | 225,564 | 242,274 | 252,813 |
| Mail, express, &c..... | 57,819 | 62,963 | 65,055 | 65,492 |
| Total..... | 363,548 | 386,643 | 407,150 | 414,274 |
| Oper. expenses and taxes..... | 264,629 | 274,331 | 288,233 | 267,929 |
| Net earnings..... | 98,919 | 112,312 | 118,917 | 146,345 |
| P. o. of exp. to earnings..... | 68.8 | 66.8 | 66.7 | 61.0 |
| Deduct— | | | | |
| Interest paid..... | 13,095 | 12,053 | 12,710 | 13,517 |
| Dividends (2 per cent)..... | 80,000 | 80,000 | 80,000 | 80,000 |
| Construction and equip..... | 2,430 | 6,631 | 15,970 | 12,753 |
| Total..... | 95,525 | 98,684 | 108,680 | 106,260 |
| Surplus..... | 3,394 | 13,628 | 10,237 | 40,085 |

GENERAL BALANCE SHEET DECEMBER 31.

| | 1894. | 1893. | 1892. |
|-------------------------------|------------------|------------------|------------------|
| Assets— | | | |
| Cost of road..... | 4,275,000 | 4,200,000 | 4,200,000 |
| Stock Keokuk Union Depot..... | 3,660 | 3,660 | 3,000 |
| Accounts receivable..... | 23,572 | 23,755 | 35,787 |
| Material on hand..... | 20,422 | 18,547 | 16,436 |
| Cash on hand..... | 25,180 | 34,506 | 16,643 |
| Total assets..... | 4,347,835 | 4,280,468 | 4,271,866 |
| Liabilities— | | | |
| Capital stock..... | 4,000,000 | 4,000,000 | 4,000,000 |
| Note payable..... | 200,000 | 200,000 | 200,000 |
| Bills payable..... | 60,000 | | |
| Accounts payable..... | 9,235 | 4,647 | 6,187 |
| Pay-rolls unpaid..... | 11,551 | 12,191 | 13,620 |
| Vouchers unpaid..... | 8,513 | 8,486 | 10,554 |
| Income account..... | 58,536 | 55,144 | 41,515 |
| Total liabilities..... | 4,347,835 | 4,280,468 | 4,271,866 |

—Vol. 58, p. 902.

West Jersey Railroad.

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

President G. B. Roberts says in the report:

Owing to the general depression in business during the past year the gross earnings show a falling off of \$135,296. The operating expenses have decreased in all departments, the result being a falling off in net earnings of \$31,720. The road was operated in 1894 for 75.56 per cent of the gross earnings as compared with 76.23 per cent for the previous year. The decreased tonnage was largely due to the depression in the business of the glass manufacturers on your line.

There were no charges to construction, equipment or real estate during the year, no new work having been undertaken. The number of locomotives and passenger cars remain the same as the previous year.

During the year 651.28 tons of new steel rails and 102,894 cross-ties were used for renewals and for additional tracks and sidings.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

| FISCAL RESULTS. | | | | |
|-------------------------------------|------------------|------------------|------------------|------------------|
| | 1894. | 1893. | 1892. | 1891. |
| Miles operated..... | 228 | 228 | 263 | 226 |
| Earnings— | | | | |
| Passengers..... | \$ 877,747 | \$ 969,276 | \$ 1,015,542 | \$ 991,150 |
| Freight..... | 511,179 | 560,615 | 571,864 | 518,154 |
| Mail, express, &c..... | 163,824 | 158,155 | 158,916 | 148,786 |
| Total gross earnings..... | 1,552,750 | 1,688,046 | 1,746,322 | 1,658,090 |
| Expenses— | | | | |
| Transportation..... | 447,069 | 487,591 | 479,884 | 433,174 |
| Motive power..... | 382,922 | 411,837 | 405,612 | 379,361 |
| Maintenance of cars..... | 94,601 | 99,389 | 95,180 | 93,361 |
| Maintenance of way..... | 223,226 | 262,036 | 272,404 | 286,768 |
| General..... | 25,444 | 25,485 | 26,222 | 24,328 |
| Total..... | 1,173,263 | 1,286,838 | 1,279,302 | 1,216,937 |
| Net earnings..... | 379,487 | 401,208 | 467,020 | 441,103 |
| INCOME ACCOUNT. | | | | |
| | 1894. | 1893. | 1892. | 1891. |
| Receipts— | | | | |
| Net earnings..... | \$ 379,487 | \$ 401,208 | \$ 467,020 | \$ 441,103 |
| Other receipts..... | 21,869 | 18,884 | 10,872 | 9,895 |
| Total income..... | 401,356 | 420,092 | 477,892 | 450,998 |
| Disbursements— | | | | |
| Rentals paid..... | 28,574 | 28,574 | 28,400 | 28,400 |
| Int. on W. Jersey debt..... | 175,000 | 175,000 | 175,174 | 175,174 |
| Net earn. of W. J. & A. RR. &c..... | 28,273 | 21,988 | 9,819 | 24,241 |
| Dividends..... | 189,852 | 153,016 | 153,132 | 150,641 |
| Miscellaneous..... | 9,462 | 11,578 | 13,322 | 5,737 |
| Total disbursements..... | 431,161 | 390,156 | 379,847 | 384,193 |
| Balance..... | def.*29,805 | sur.29,938 | sur.98,045 | sur.66,805 |

* Balance to credit of income account Dec. 31, 1894, \$451,074.

GENERAL BALANCE SHEET DECEMBER 31, 1894.

| Assets. | | Liabilities. | |
|------------------------------|--------------------|---|--------------------|
| Road..... | \$3,694,209 | Common stock..... | \$2,622,850 |
| Real estate..... | 359,759 | Special guar. stock..... | 104,250 |
| Equipment..... | 902,541 | Funded debt (see INVESTORS' SUPP.)..... | 3,242,900 |
| *Securities owned..... | 1,063,650 | Pay-rolls & vouchers..... | 112,564 |
| Due from other co's. &c..... | 23,915 | Net traffic balances..... | 25,454 |
| Materials on hand..... | 32,366 | Int. on bonds uncoll'd..... | 6,261 |
| Bills receivable..... | 7,351 | Dividends uncollected..... | 2,842 |
| Superintendent & agents..... | 42,736 | Dividend scrip..... | 44 |
| Cash..... | 85,425 | Profit and loss..... | 451,074 |
| Sinking fund..... | 356,250 | | |
| Total..... | \$6,568,242 | Total..... | \$6,568,242 |

* \$1,003,649 RR. stocks as follows: 930 shares All. & Quin. RR. Co.; 443 shares Cape Is. Turnpike Co.; 7,000 shares Cape May & Millville RR. Co.; 11,400 shares W. J. & At. RR. Co.; 120 shares West Jersey Ex. Co.; 1,812 shares W. J. RR. Co. common and \$60,000 mortgages.

—V. 58, p. 512.

GENERAL INVESTMENT NEWS.

Anthracite Coal Roads.—The sales agents yesterday substantially agreed to confine mining operations to three consecutive days a week. This plan was adopted in lieu of a percentage basis, concerning which no agreement has been reached, and it is hoped it will hold until a permanent settlement of the existing differences can be consummated. As to prices it was decided to restore the April circular at once. This is \$3 35 for broken, egg and chestnut sizes and \$3 50 for stove sizes, f. o. b. gross, at tidewater. Since this circular was established late in March prices have sagged until to-day they are about \$3 on a basis of stove coal. It may be some time before the order of to-day becomes operative, as there are a considerable number of orders on the books which have some time yet to run. The following Western prices were estab-

lished: At Buffalo, gross, \$3 75 for broken and \$3 90 for other sizes; at Chicago, net, \$4 60 for broken and \$4 75 for other sizes.—V. 60, p. 747.

Atchison System—Colorado Midland.—At St. Louis on Wednesday Judge Caldwell granted an application for the separation of the Colorado Midland from the Santa Fe receivership. A. F. Walker, John J. McCook and J. C. Wilson resigned as receivers and Henry Ristine was appointed. The appointment was made with the consent of the Union Trust Company, which notified the Federal Court with the concurrence of the Atchison receivers and the Joint Executive Committee that it withdrew its objection to a separate receivership.—V. 60, p. 747.

Atchison Topeka & Santa Fe.—The Joint Executive Committee announce that engraved certificates of deposit in the form approved by the New York Stock Exchange are now ready to be delivered to depositing security holders in exchange for bonds and stock deposited by them, and application will be made to have them listed on the Stock Exchange as soon as a sufficient amount has been deposited.—V. 60, p. 710.

Atlanta & Florida.—The sale of this road, which was to have taken place on Monday, has been postponed by order of Judge Newman of the Federal Court until June 3.—V. 60, p. 561.

Atlantic Avenue (Street) RR.—President Benjamin Norton, Vice-President John P. Ilsley and Secretary and Treasurer Benjamin Frick have been re-elected, and the following Executive Committee for the ensuing year have been elected by the Board: Benjamin Norton, John P. Ilsley, William A. Read and Henry Seligman. The old Board of Directors, except the late William F. Richardson, were re-elected last week. A settlement is reported to have been agreed upon between the Long Island Railroad and the Atlantic Avenue Company, relative to claim for back rentals, over which the companies have been at war.—V. 60, p. 479.

Atlantic Coast Electric.—This trolley company filed at Freehold, N. J., on Wednesday, a mortgage, given to the Knickerbocker Trust Co. of New York, for \$1,000,000 of 5 per cent 50-year gold bonds. The company controls the trolley system through Asbury Park, Long Branch and other places along the coast from Point Pleasant to Pleasure Bay, where it will connect with a line of steamers running to New York.

Atlantic Short Line.—John R. Young of Savannah has been appointed permanent receiver of the Atlantic Short Line.—V. 60, p. 711.

Baltimore Belt—Baltimore & Ohio Tunnel.—The Belt Line Railroad, which has been built through the city of Baltimore from Camden station to Bayview Junction, on the Philadelphia division of the Baltimore & Ohio Railroad, a distance of seven and a-half miles, was formally opened for business on Wednesday morning. Hereafter there will be no transferring of passenger trains across the Patapsco River. The electric locomotives will probably be ready by June 1.

The tunnel proper is about 7,300 feet long and will shorten the passenger train schedule between Washington, Philadelphia and New York. In the Baltimore & Ohio summer schedule, which will go into effect May 12, the time of the Royal Blue trains between New York and Washington is reduced to four and a-half hours; between Philadelphia and Washington to two and a-half hours.—V. 60, p. 711.

Bangor & Aroostook.—The County of Aroostook, Maine, has voted \$228,000 to aid in the construction of a branch from Oakfield on the main line of the Bangor & Aroostook to Ashland, a distance of 40 miles. The new line will open up a valuable timber section. A map of the road in our INVESTORS' SUPPLEMENT shows the proposed branch.—V. 60, p. 747.

Brooklyn City & Newtown (Street) RR.—Earnings for the quarter and the nine months ending March 31 are reported as follows:

| 3 months end, Mar. 31. | Gross earnings. | Net earnings. | Interest, taxes, etc. | Balance, surplus. |
|------------------------|-----------------|---------------|-----------------------|-------------------|
| 1895..... | \$156,562 | \$54,950 | \$31,695 | \$23,255 |
| 1894..... | 135,443 | 41,960 | 29,261 | 12,699 |
| 9 months. | | | | |
| 1894-95..... | \$458,667 | \$176,878 | \$93,230 | \$83,648 |
| 1893-94..... | 434,496 | 171,550 | 85,084 | 86,466 |

—V. 60, p. 301.

Cape Fear & Yadkin Valley.—The hearing of the testimony in the case before Special Commissioner Martin was concluded at Wilmington, N. C., last week, and the following points were settled: The Farmers' Loan & Trust Company relinquishes its claims on the branch roads, and these now go to the second mortgage bondholders. The Trust Company also concedes that the North State Improvement Company, which formerly operated and principally owned the road, is the owner yet of certain rolling stock valued at \$86,000, which was held under lease by the company. It is understood that all obstacles to the reorganization of the road have now been removed.—V. 60, p. 522.

Cedar Falls & Minnesota—Illinois Central.—At the annual meeting on April 27 the Cedar Falls & Minnesota stockholders elected as directors E. H. Harriman, New York; John Dunn, Chicago; D. D. Myers, Charles T. Hancock, W. J. Knight and C. E. Wales, Dubuque. The directors elected W. J. Knight, President, John Dunn, Vice-President, C. H. Booth, Dubuque, Secretary, and C. H. Wenman, Assistant Secretary. Some time ago the Illinois Central offered to purchase the bonds of this company (see V. 59, p. 919) and it now appears that it has acquired control of the stock.—V. 60, p. 82.

Chesapeake & Ohio—Chicago & Grand Trunk.—As showing the growth of export traffic over the Chesapeake & Ohio, the following statement from the annual report of the Chicago & Grand Trunk is significant:

The export traffic via Newport News has also grown to such an enormous extent during the last two years that it has become one of the principal factors for the decrease in the tonnage received at and forwarded from Chicago. This traffic is worked over the Chesapeake & Ohio road through, more particularly, Cincinnati, and to give an idea how this route has grown in popularity during the last few years I have had prepared the following statement of export traffic from Newport News:

| | Flour, bbls. | Wheat, bush. | Corn, bush. |
|-----------|--------------|--------------|-------------|
| 1889..... | 39,366 | 15,077 | 746,940 |
| 1890..... | 132,295 | 270,952 | 519,232 |
| 1891..... | 791,687 | 1,822,717 | 541,677 |
| 1892..... | 451,935 | 1,359,063 | 623,726 |
| 1893..... | 685,592 | 1,875,282 | 1,893,349 |
| 1894..... | 646,751 | 2,351,500 | 4,688,759 |

—V. 60, p. 258.

Chicago & Northern Pacific.—At Chicago, on Monday, Judge Jenkins, in the United States Circuit Court, appointed A. Lawrence Hopkins of New York sole receiver of this company in place of receivers Morgan, Howland and Van Norden resigned.—V. 60, p. 748.

Citizens' Street RR.—City Railway (Indianapolis, Ind.)—The attorneys of the City Railway Company in its suit against the Citizens' Street Railroad Company, which has been appealed to the Supreme Court of the United States, and which appeal is still pending, on April 26 took an appeal to the Circuit Court of Appeals for the Seventh District. It is said the appeal to the Circuit Court of Appeals is simply a precautionary step, and is not in conflict with the appeal to the Supreme Court. It was feared that there might be some element in the writ of error that would require it to come before the Circuit Court of Appeals.

Dubuque & Sioux City.—Illinois Central.—Under the title "Bonds of one company secured by the mortgage of another" was published in last week's CHRONICLE an editorial touching the Illinois Central Western Lines bonds. These bonds are authorized to a total of \$10,000,000, and if eventually all issued will cover at the rate of a little less than \$25,000 per mile 402 miles of road—not 302 miles, as the total of the several divisions was erroneously given last week.—V. 60, p. 731.

Edison Electric Illuminating Co. of New York.—At the special meeting of stockholders May 1 the new consolidated mortgage was duly authorized by considerably more than a two-thirds vote.—V. 60, p. 606.

Fitchburg.—Earnings for the quarter and the nine months ending March 31 have been reported to the CHRONICLE as follows.

| 3 months end, Mar. 31. | Gross earnings. | Net earnings. | Interest, taxes, rents. | Balance. |
|------------------------|-----------------|---------------|-------------------------|----------------|
| 1895..... | \$1,580,108 | \$403,311 | \$387,394 | sur. \$15,917 |
| 1894..... | 1,474,110 | 346,172 | 386,789 | def. 40,617 |
| 9 months. | | | | |
| 1894-95..... | \$5,422,362 | \$1,750,354 | \$1,152,472 | sur. \$597,882 |
| 1893-94..... | 5,163,337 | 1,551,332 | 1,159,685 | sur. 391,647 |

—V. 60, p. 656.

Fort Clark Street Railway.—At Peoria, Ill., on April 30, this road was sold for \$275,000. Attorney John S. Stevens bought the property in for the bondholders. A decree of confirmation of the sale will be applied for in the Circuit Court next week, and when that is obtained a deed to the property will be transferred.—V. 60, p. 606.

Forty-second St. Manhattanville & St. Nicholas Ave. (Street) Ry.—Earnings for the quarter ending March 31 are reported as follows:

| 3 mos. end, Mar. 31. | Gross earnings. | Net earnings. | Other income. | Charges. | Balance, deficit. |
|----------------------|-----------------|---------------|---------------|----------|-------------------|
| 1895..... | \$142,054 | \$18,131 | \$1,000 | \$30,699 | \$11,568 |
| 1894..... | 140,936 | 16,757 | 783 | 30,686 | 13,146 |

For the nine months ending March 31, 1895, gross, \$471,573; net, \$83,006; other income, \$2,998; charges, \$93,128; balance, deficit, \$6,124, against deficit of \$13,332 for same period in 1894.—V. 59, p. 780.

Georgia Southern & Florida.—The foreclosure sale of this property was confirmed at Macon, Ga., on Monday. No prior obligations are binding upon the new company.—V. 60, p. 606.

Grand Rapids & Indiana.—On Saturday, April 27, a petition for a receiver for this company, pending foreclosure proceedings, was filed with the United States Circuit Court at Grand Rapids, Mich. The action is brought on the so-called second mortgage given August 1, 1884, to secure \$3,000,000 bonds, due in 1899. Of this authorized amount there are outstanding \$2,975,000, of which \$2,700,000 are owned by the Pennsylvania RR. Co. The company has been financially embarrassed for some time past. Its annual report, published in the CHRONICLE of April 20, page 709, gave full particulars as to its status and floating debt.—V. 60, p. 709.

Grand Trunk of Canada.—At the meeting of stockholders in London, April 30, Sir Henry Tyler, President of the company, presided, and announced that the Board of Directors had adopted a resolution that, it having been reported to them that a committee of shareholders had obtained a majority of the proxies, they had decided to resign their seats and were prepared to hold themselves at the disposal of the shareholders. The resignation of the directors was accepted with few dissenting voices, and the meeting adjourned to May 7. Sir Charles Rivers Wilson, it is reported, will succeed Sir Henry Tyler as President of the company.

Kansas City Pittsburg & Gulf.—The city of Shreveport, La., proposes to donate to the Kansas City Pittsburg & Gulf \$250,000 from the parish and \$75,000 from the city of Shreveport, payable by taxation, in return for which the railway will establish machine shops and also have its division headquarters in that city, and build a handsome passenger station.—V. 60, p. 480.

Kings County Elevated.—The Kings County and Fulton elevated railroads were amalgamated this week. Although both roads were practically under the same control, yet a separate board of directors has up to now been elected for each concern. General Jourdan, President of the Kings County "L" road, was elected to the presidency of the consolidated.—V. 59, p. 835.

Knoxville Cumberland Gap & Louisville.—It is reported from Chattanooga, Tenn., that Judge Clark will hear the case of the Central Trust Company of New York vs. The Knoxville Cumberland Gap & Louisville Railway on May 11.

Lake Street Elevated.—The Slaughter reorganization committee give notice that a sufficient number of the first mortgage bonds have been deposited under the adjustment agreement and that further deposits will be received without penalty only up to and including May 10. From May 11 to May 31 inclusive further deposits will be received, but only upon payment of \$10 per bond. See advertisement in another column.—V. 60, p. 711.

Long Island Traction—Brooklyn Heights RR.—Earnings of the Brooklyn Heights RR., including the Brooklyn City, for the quarter and the nine months ending March 31, are reported as follows. The strike on the Brooklyn trolley lines lasted from Jan. 14 to Jan. 31, 1895, practically cutting off all earnings for that period.

| 3 mos. end. | Gross earnings. | Net earnings. | Other income. | Charges, incl. rentals. | Balance. |
|-------------------|-----------------|---------------|---------------|-------------------------|----------------|
| Mar. 31. 1895.... | \$603,374 | def. \$66,475 | \$52,225 | \$512,760 | def. \$527,010 |
| 1894.... | 908,219 | net 229,497 | 56,274 | 444,455 | def. 158,684 |
| 9 mos. 1894-95. | \$2,966,105 | net \$842,593 | \$161,022 | \$1,535,001 | def. \$531,476 |
| 1893-94. | 3,119,375 | net 1,171,867 | 133,276 | 1,267,826 | sur. 37,317 |

Louisville New Albany & Chicago.—The management has issued instructions for the immediate completion of the widening of track on the branch from Bedford, Ind., on the main line, 42 miles to Switz City, Ind., which is within six miles of some of the principal coal mines in the Illinois coal field.—V. 60, p. 748.

Macon & Birmingham.—The sale of this road, under foreclosure, has been postponed from May 7 until the first Saturday in November.—V. 60, p. 83.

Manhattan Elevated.—J. P. Morgan & Co., it is understood, will take the consolidated 4 per cent bonds which will be issued to retire the \$8,500,000 New York Elevated 1st 7s, which are redeemable at 105 per cent on January 1, 1896.—V. 60, p. 657.

Metropolitan Traction—Metropolitan Street Railway (New York City).—Comptroller Fitch sold this week the franchise for an extension of the Lexington Avenue & PAVONIA Ferry Railroad Company, running from Lexington Avenue and East Ninety-sixth Street to First Avenue, to East Ninety-third Street, to Avenue A, to the Astoria Ferry. John D. Crimmins, representing the Metropolitan Street Railway Company, secured the franchise at a premium of one-eighth of one per cent over the upset price, which is three per cent of the gross receipts for the first three years and five per cent for the remainder of the term. The company gave bonds for \$50,000 for the completion of the road within a year from date.—V. 60, p. 657.

Metropolitan Street Railway of Kansas City.—A meeting of the stockholders of this company will be held at Kansas City, Mo., on Monday, the 20th day of May, 1895, for the purpose of voting upon the following propositions, viz.:

1. To increase the capital stock of the said company from \$3,600,000, its present authorized capital, to \$3,500,000.
2. To increase the bonded indebtedness of said company from \$2,000,000, its present bonded indebtedness, to \$3,500,000.
3. To purchase and acquire the railroad and property and shares of capital stock of the Kansas City Cable Railway Company, incorporated July 3, 1883, and of the Kansas City & Independence Railway Company.
4. To purchase and acquire the railroad and property and shares of capital stock of the Grand Avenue Railway Company.
5. To purchase and acquire the railroad and property of the Kansas City & Independence Rapid Transit Railway, or certain bonds and stock of said company.
6. To purchase and acquire the railroad and property of the West Side Railway Company, or certain bonds and stock of said company.
7. Such other matters and propositions as may properly come before the meeting.

Mexican Central Railway Company (Limited).—At the annual meeting of the stockholders of this company, held on Wednesday, the following directors were elected: Charles A. Browne, Isaac T. Burr, Benjamin P. Cheney, Jr., Jacob Edwards, Frank P. McIntyre, E. Rollins Morse, William R. Otch, Alden Speare, Joseph H. Waite and George B. Wilbur, all of Boston; Sebastian Camacho, Pablo Martinez Del Rio and Henry R. Nickerson, of Mexico; Joseph Richardson, of New York; Albert A. Robinson, of Topeka, Kan.; Levi Z. Leiter, of Chicago, and Robert R. Symon, of London, Eng.

Subsequently the Board elected the following officers: President, A. A. Robinson; Vice-President, R. R. Symon; Clerk and Comptroller, J. T. Harmer; Treasurer and Transfer Agent, Charles A. Browne; General Manager, H. R. Nickerson; Assistant Treasurer, Jay A. Henry; Auditor, W. A. Frost.

Director Frank P. McIntyre, of Boston, succeeds S. W. Reynolds and Pablo Martinez Del Rio, of Mexico, succeeds Oliver Ames; Director Henry R. Nickerson succeeds Edward W. Jackson as General Manager of the road.

The stockholders ratified the action of the directors in guaranteeing the bonds of the Tampico Harbor Company issued under its mortgage of Jan. 1, 1894, which amount to \$3,462,000. These bonds are all owned by the Mexican Central, and are in its treasury.

President Robinson made a statement to the stockholders, from which the following is taken:

"There has been quite a stimulus in the cattle trade, owing to the new United States tariff laws, which will eventually bring the export trade of Mexico in direct competition with the United States. The mineral industry has also been helped. The smelter which was being built at the time of the last annual meeting will be in operation inside of 90 days, but the revenue to the Mexican Central Company will necessarily be slight this year. Business in Tampico harbor is increasing rapidly, and for three months of this year the increase was 50 per cent over 1894. Local business has also been heavy, but it is hardly reasonable to expect it to continue in the same proportion. The international business is growing, which may offset the loss in local business."—V. 60, p. 750.

Minneapolis & St. Louis.—Under a contract just entered into the St. Paul & Duluth has begun operating its road over the terminal property of the Minneapolis & St. Louis for all Minneapolis business. Heretofore the Duluth Company did its Minneapolis business over the Great Northern terminals. The change will result in mutual benefits to the Minneapolis & St. Louis and the St. Paul & Duluth roads.

It is understood that a large block of Minneapolis & St. Louis new 5 per cent bonds was recently sold to Speyer & Co. and has been placed abroad. The amount is said on good authority to be between \$1,500,000 and \$2,000,000.—New York News Bureau.—V. 59, p. 1145.

Missouri Pacific—St. Louis Iron Mountain & Southern.—A special meeting of the stockholders of these companies is to be held in St. Louis on Wednesday, June 12, for the purpose of considering and acting upon a trust indenture executed by these companies to fund and secure their floating indebtedness, and the resolution of the boards of directors of the companies relating thereto.

At Lincoln, Neb., Apr. 30, the United States Supreme Court granted a writ of error in the case of the Fitzgerald-Mallory Construction Company against the Missouri Pacific Railway Company, and the records are to be forwarded to the State Supreme Court. A judgment of \$309,633 was recently granted by the Nebraska Supreme Court against the railway company. In order to carry this case up, the Missouri Pacific gives a bond for a large amount signed by George J. Gould and Edwin Gould as sureties. The case has been pending several years.—V. 60, p. 478.

Mobile & Birmingham.—This road was sold in foreclosure at Mobile on Saturday, April 27, and bid in by T. G. Bush, representing the bondholders, for \$500,000. There was no other bidder. A plan of reorganization has already been adopted, and the road will be re-railed and otherwise improved as soon as possible after July 1.—V. 60, p. 657.

New York Chicago & St. Louis.—Earnings for the quarter ending March 31 are reported as follows:

| 3 months end. | Gross earnings. | Net earnings. | Other income. | Charges. | Balance. |
|--------------------|-----------------|---------------|---------------|-----------|--------------|
| Mar. 31. 1895..... | \$1,503,346 | \$281,846 | \$1,738 | \$233,836 | def. \$2,252 |
| 1894..... | 1,298,002 | 151,548 | 2,163 | 283,507 | def. 129,796 |

New York Lake Erie & Western.—In consequence of poor health, Mr. John King has resigned as receiver of the Erie and Mr. E. B. Thomas has been appointed in his place.—Vol. 60, p. 712.

New York & New England.—Judge Wallace in the United States Circuit Court on Wednesday handed down a decree granting the prayer for the foreclosure of the second mortgage.—V. 60, p. 749.

Norfolk & Western.—At the annual meeting of the stockholders of the company on Wednesday Mr. F. J. Kimball was re-elected President. The board of directors for the next year was elected as follows: F. J. Kimball, Joseph I. Dran, Richard S. Brock, Samuel A. Crozer, A. J. Dall, U. L. Boyce, Walter H. Taylor, Henry Whalen, Jr., Harry F. West, H. S. Trout, Harold M. Sill, William B. Campbell and Clarence H. Clark.

Coupons maturing May 1, 1895, of the Norfolk & Western RR Co.'s general mortgage 6 per cent bonds, and of the Scioto Valley & New England RR Co.'s first mortgage 4 per cent bonds were paid when due at the office of the receivers in Philadelphia and at the Mercantile Trust Company, New York.—V. 60, p. 606.

North Shore Traction (Boston)—The directors of this company have declared a dividend of 12 per cent on the preferred stock, representing the profits for two years. The last dividend was paid in April, 1893. The stock is held largely in this city and Boston. The dividend is payable May 18.

Ohio Southern.—A holder of car trust notes issued by the Ohio Southern Railroad obtained this week an attachment against the company from Judge Lawrence of the Supreme Court for \$44,000 payments in arrears, and sought to levy on the money deposited with the Central Trust Co. to meet the interest on the company's bonds due May 1. The Central Trust Company, however, took the position that it received the money simply as trustee for the bondholders, and that it was not liable to any process directed against the railroad

company. The courts have decided that funds specifically in the hands of a depository for meeting interest on bonds cannot be attached.—V. 59, p. 739.

Oregon Short Line & Utah Northern.—The application for the appointment for this company of receivers distinct from those in charge of the Union Pacific has been up this week on appeal at St. Paul before Judge Sanborn of the Eighth Circuit Court.—V. 60, p. 563.

Philadelphia & Reading.—The results of operations for March and the four months of the fiscal year—Dec. 1 to March 31—have been as follows:

| RAILROAD COMPANY— | March. | | Dec. 1 to Mar. 31. | |
|--------------------------|------------|------------|--------------------|-------------|
| | 1895. | 1894. | 1894-95. | 1893-94. |
| Gross receipts..... | 1,686,532 | 1,534,844 | 6,251,610 | 5,961,268 |
| Operating expenses.... | 953,341 | 891,814 | 3,740,537 | 3,559,490 |
| Operating profit.... | 733,191 | 643,030 | 2,511,073 | 2,401,778 |
| Net from other sources | 28,761 | 14,260 | 212,531 | 176,284 |
| Total..... | 761,952 | 657,290 | 2,723,604 | 2,578,062 |
| Deduct— | | | | |
| Equipment payments... | 66,489 | 101,939 | 338,396 | 447,956 |
| Terminal trackage.... | 50,000 | 50,000 | 200,000 | 200,000 |
| Improvements, etc.... | 2,316 | 9,869 | 65,981 | 111,345 |
| Propert'n year's ch'ges. | 705,000 | 704,470 | 2,820,000 | 2,817,880 |
| Total..... | 823,805 | 866,278 | 3,422,377 | 3,577,181 |
| Balance, deficit..... | 61,853 | 208,988 | 698,773 | 999,119 |
| COAL & IRON CO.— | | | | |
| Gross receipts..... | 1,643,791 | 1,247,510 | 7,105,230 | 6,591,272 |
| Operating expenses.... | 1,432,835 | 1,280,082 | 7,145,592 | 6,533,701 |
| Colliery improvements. | 38,796 | 38,702 | 157,300 | 138,075 |
| Perman't improvem'ts. | 3,449 | 1,796 | 16,604 | 6,887 |
| Gross expenses..... | 1,525,080 | 1,320,580 | 7,319,496 | 6,678,763 |
| Result from mining.... | pr.123,711 | loss73,070 | loss214,266 | loss87,491 |
| Propert'n year's ch'ges | 106,000 | 122,209 | 424,000 | 447,170 |
| Balance..... | sr.17,711 | df.195,279 | def.638,266 | def.534,661 |
| P. & R. AND C. & I. CO.— | | | | |
| Deficit of Railroad Co.. | 61,853 | 208,988 | 698,773 | 999,119 |
| Result of C. & I. Co.... | sur.17,711 | df.195,279 | df.638,266 | def.534,661 |
| Def. both companies.. | 44,142 | 404,267 | 1,337,039 | 1,533,780 |

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

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

| Volume 60. | Page. | Volume 60. | Page. |
|-----------------------|------------------|-------------------------|------------------|
| Achison System— | | Chicago & West Mich.... | <i>coup.</i> 748 |
| Colorado Midland..... | <i>coup.</i> 747 | | |

South Bend & Mishawaka.—The foreclosure sale of this street railway will take place May 29, 1895, at South Bend, Ind.—Vol. 60, p. 563.

Schuylkill Traction Company.—This line runs through Ashland, Girardville, Shenandoah and Mahanoy City, Schuylkill County, Pa. Gross earnings for the six months ending March 31, 1895, were \$40,596, a decrease of \$75 from the previous year; expenses \$27,855; net earnings \$12,741; a decrease of \$1,436. The heavy snow and extremely cold weather in January and February increased expenses and decreased travel.

Southern Railway—Cincinnati Hamilton & Dayton—Alabama Great Southern.—The CHRONICLE has learned officially that the Southern Railway and the Cincinnati Hamilton & Dayton Railroad interests have settled all differences as to the Cincinnati extension bonds and the properties underlying them, on a basis entirely satisfactory to both parties. The Southern Railway has taken control of the Alabama Great Southern RR. Co. by the election of Samuel Spencer, Chas. H. Coster, J. P. Morgan, Jr., Francis Lynde Stetson, W. G. Oakman, A. J. Thomas and Geo. W. Maslin as a majority of the board of directors, with Samuel Spencer as Chairman.

Under the terms of the settlement the C. H. & D. interests retire entirely from the Alabama Great Southern, the Southern Railway having acquired their entire holdings. The control in capital stock of the Cincinnati New Orleans & Texas Pacific Company is to be owned and held equally and jointly by the Southern Railway and the C. H. & D. interests, and it is hoped that a reorganization of that company, or a new lease or the purchase of the Cincinnati Southern, can be effected and the line continued under neutral management to be operated independently, but preferably in the interest of the C. H. & D., on the north and the Southern and the Alabama Great Southern on the south. This ensures harmony between the parties, stops litigation, strengthens the properties and fully protects the interests of Cincinnati in the manner in which her citizens seemed to prefer. The Southern Railway Company retains the ownership of the old Louisville Southern Line, which insures also protection to the city of Louisville.—V. 60, p. 710.

Taunton Street Railway—Globe Street Railway.—The bill to allow the Taunton Street Railway Company to purchase the Globe Street Railway of Fall River was defeated this week in the Massachusetts House of Representatives.

For other Investment Items see page 799.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

THIRD ANNUAL REPORT—FOR THE YEAR ENDING
JANUARY 31, 1895.

SCHENECTADY, N. Y., May 1, 1895.

To the Stockholders of the General Electric Company:

For the sake of greater clearness, the following report has been divided into two sections, showing:

1st. The result of liquidating the assets which appeared on the Company's books prior to January 31, 1894.

2d. The result of the business of the fiscal year ending January 31, 1895.

As previously reported, the profit and loss statement showed on January 31, 1894, a debit balance of..... \$12,454,967 42
The result of liquidating and providing for loss on the old assets, as explained below, has increased this by..... 2,754,392 27

Making the total loss on old accounts (prior to 1894) as now ascertained or estimated..... \$15,209,359 69
The business of the year 1894 has yielded a net profit (over interest on debentures) of..... 414,642 72

Leaving the present debit balance of profit and loss... \$14,794,716 97

LIQUIDATION OF OLD BUSINESS.

In the last annual report your Directors sought to exhibit the extent to which your Company had suffered from the panic of 1893, and from other causes inherent in some of the enterprises in which it became interested at the time of its organization. Mention was made of the fact that the Accounts Receivable included \$2,531,609 88 due by the Fort Wayne & Northwest Companies and other allied interests. Contrary to the expectation of your Directors, and the statements of persons directly interested in the Northwest Company, your claim as a creditor of that Company now proves to be without value; and certain other interests inherited by your Company through the Northwest Company are also valueless. The aggregate loss from these sources is about \$945,000 (viz., \$456,484 43 on the account owned and about \$489,000 on other items), and this sum is included in the charges to Profit and Loss in the Supplementary Statement for the year 1893 attached hereto.

During the past year the Fort Wayne Electric Company, a former ally of one of your constituent companies, has gone into the hands of Receivers, and its affairs are now being liquidated by the Court. Your company has filed with the Receivers its claim for \$1,137,555 48.

The balance sheet, and the schedules accompanying it, show the outstanding interests of your Company as stockholder in manufacturing and other companies. Many of these securities will be sold as opportunity offers. Such a course will, in some instances, involve considerable shrinkage from former book values.

There exist also several unsettled contracts antedating the formation of your Company, but which your Company has to recognize, and which will cost, perhaps, \$500,000 to settle.

To cover the estimated loss on all the matters above mentioned, your Directors have arbitrarily charged \$2,000,000 to Profit and Loss account, and the results, as shown at the head of this report, are after making this deduction.

BUSINESS OF THE FISCAL YEAR ENDING JANUARY 31, 1895.

Notwithstanding the adverse conditions of the past year, the output of your various factories at cost value was only slightly below that of the previous year. The output in the amount of material produced was considerably in excess of the previous year.

Special attention has been given to the supervision of credits, economy of administration and the improvement of factory facilities, and your Directors and Officers have sought to adopt every device calculated to increase the efficiency of manufacture and to reduce the cost of the manufactured product. In this they have been in a marked degree successful, and great credit is due those officers and employees of your Company directly in charge of manufacturing details.

In the last annual report mention was made of the shrinkage in inventory values of electrical machinery arising from new inventions and improvements, whereby types of machinery which have been the best of their kind are often rendered obsolete. It is impossible to guard wholly against loss from this source, inasmuch as it is essential for your Company to keep on hand at all times a considerable stock of manufactured goods. Such stock has been greatly reduced in the past year, and it will be the policy of your Board to keep it down to the lowest point consistent with prompt filling of orders. This, together with the work accomplished in developing standard types of apparatus and supplies, warrants belief that the loss from this source will be diminished in the future.

In the last report your Directors expressed the opinion that they could, out of the then unliquidated assets, pay off the balance of your floating debt and also provide all necessary working capital. These expectations have been realized, and in addition thereto the Company has purchased and canceled

\$1,250,000 of its own Debentures at an average cost of less than 89 per cent.

| | |
|---|-----------------|
| As will be seen by the statement of Profit and Loss herewith, the business of the year just closed amounted to..... | \$13,263,611 58 |
| The cost of goods sold, legal and general expenses and taxes were..... | 11,451,863 98 |
| Leaving a gross profit of..... | \$1,811,747 60 |
| Against which is charged interest on Debentures outstanding..... | 464,583 33 |
| Leaving (over interest on debentures)..... | \$1,347,164 27 |
| There are further charged off: | |
| Various old losses which are difficult of division between 1894 and earlier years, and are therefore all charged against the year ending Jan. 31, 1895..... | \$443,023 96 |
| Cost of all patents and franchises acquired or settled for during the year..... | 162,293 11 |
| Depreciation of inventories..... | 288,401 14 |
| Sundry losses..... | 38,798 34 |
| | 932,521 55 |
| Leaving a net profit of..... | \$414,642 72 |

EXPIRATION OF THE INCANDESCENT LAMP PATENT.

As a result of the decision in the "Bate case," recently announced by the Supreme Court of the United States, it is now settled that the fundamental patent upon the Edison Incandescent Lamp expired in November, 1894. Your Company still owns patents of more or less importance upon the incandescent lamp, but it will chiefly realize upon the high quality of the lamp manufactured by it and its facilities for manufacturing in large quantities at a low cost to maintain its commanding position in the lamp business irrespective of patent control. Lamp prices have necessarily been greatly reduced. While the volume of this important part of your business will without doubt be largely increased in the future, the percentage of profit thereon will necessarily be less than heretofore.

PATENT LITIGATION.

During the year the Company has been successful in a number of suits in which it has been attacked by the owners of patents which it was charged with infringing. It has been defeated in no such suit. A valuable patent on the Edison form of socket has been sustained by a Court of Appeals. Several important suits on railway patents owned by the Company are in progress, some of which will be argued this spring.

ENGINEERING DEPARTMENT.

The work done by the Engineering Department during the past year deserves special mention. Much has been accomplished in the development of large units, as well as in the perfection of the minor details of manufacture.

The only successful work yet accomplished in the operation of elevated roads by electricity has been done by your Company, and it is now engaged in important installations of underground electric conduits for street railways.

In large power generators, in mining and power transmission work, in regulating and measuring devices, and in railway motors, the development and perfection of design have been especially noticeable.

SELLING DEPARTMENT.

The selling organization has been conducted on an efficient and economical basis, and the sales made during the past year have been almost wholly on a cash basis, the average terms of payment on all sales being 40 days after shipment.

LICENSEE COMPANIES.

These companies contribute an important part of the business done by your Company in Central Station lighting and distribution of power, and their growth and prosperity are closely identified with the welfare of your own Company. The relations which have heretofore existed between these Licensee Companies and your Company continue, and the policy of your Company in the future, as in the past, will be to cultivate their business and co-operate in the development of such licensees.

REDUCTION OF CAPITAL STOCK.

At the last annual meeting the following vote was passed: "Resolved, That the matter of reducing the capital stock of the Company in the manner prescribed by law be referred to the incoming Board of Directors, with request that they give it attention; and, if such a course commends itself to them, that they call a special meeting of the stockholders for consideration and proper action."

Your Board, after careful consideration, has deemed it inexpedient to take any action with reference thereto.

FUTURE BUSINESS.

The indications are favorable for a volume of business in excess of that of last year; but prices are abnormally low, and satisfactory results will largely depend upon the ability of your company still further to reduce the cost of production and distribution of its manufactures.

PATENTS.

The \$8,159,264 02 at which patents are carried is the amount at which their value was taken on pages 8 and 9 of the first annual report of your Company.

The attention of stockholders is called to the accompanying Balance Sheet and Statements of Profit and Loss.

Attached hereto will be also found the report of the Second Vice-President, explaining in detail the items on the Balance Sheet and the relation of profit and loss to the business of the

current and previous years, and the stockholders are referred to same for details as to these matters.

In closing this report, the President and Directors desire to express their thanks for the good work done by the officers and employees of the Company in their efficient administration of the various departments.

By order of the Board of Directors,

C. A. COFFIN,
President.

SCHENECTADY, N. Y., May 1, 1895.

C. A. Coffin, Esq., President.

SIR—I submit herewith:

(1) CONSOLIDATED BALANCE SHEET.

It includes the assets and liabilities of the Edison General Electric, Edison Electric Light and the Thomson-Houston Electric Companies, which, for convenience of book-keeping only, are consolidated with those of the General Electric Company. The assets and liabilities of the Thomson-Houston International Electric and the Pennsylvania General Electric Companies were taken over by the General Electric Company during the past year and are also included in this Balance Sheet.

(2) CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

It includes the Profit and Loss accounts of all the companies above mentioned.

Explanation of the items is as follows:

ASSETS.

PATENTS AND FRANCHISES.

This account remains at the amount shown in the last two annual reports. It represents, as stated in those reports, the cost to the General Electric Company of the Edison and Thomson-Houston patents and contract rights, and its interest in the patents of the various Thomson-Houston sub-companies. During the year \$94,917 11 was expended in purchasing and taking out new patents and \$67,381 in acquiring the territorial licenses which the Thomson-Houston Company had granted to the Thomson-Houston International Electric and the Thomson-Houston Electric Light Companies, the latter being the predecessor of the Pennsylvania General Electric Company. These amounts, as well as all expenses of patent litigation for the year, have been written off to Profit and Loss.

MANUFACTURING PLANTS.

This account represents the real estate, buildings, machinery, tools, etc., at Schenectady, Lynn and Harrison. Their book value at January 31, 1894, was \$3,941,128 98. During the year \$61,124 34 was expended for new buildings and \$268,079 73 for new machinery. On the other hand, \$370,333 05 has been written off to Profit and Loss as an allowance for depreciation, leaving the present book cost of these plants \$3,900,000, or \$41,128 98 less than at January 31, 1894.

REAL ESTATE.

This account has been increased during the year \$100,098 19, chiefly by taking real estate mortgaged to secure old accounts in settlement of those accounts.

STOCKS AND BONDS.

Lists of these securities are annexed hereto in Schedules A and B.

Those having a market value have been taken at book values slightly under the price of recent sales. Where there is no established price it has been necessary to estimate their value from financial statements submitted by officers of the respective companies. Effort has been made to keep the book values of stocks and bonds of "local companies" down to present cash values.

There are stocks and bonds of various companies amounting to \$3,500,000 at par, but of so speculative a character that they are carried at a total book value of only \$82, being one dollar for each lot. Some of these latter are practically worthless, but others possess some merit and their aggregate value is likely to be considerable.

NOTES AND ACCOUNTS RECEIVABLE.

This account represents what is believed to be a conservative value of notes and open accounts of customers, after deducting and charging off to Profit and Loss old notes and accounts receivable of 466 debtors, not now dealt with except on a C. O. D. basis, amounting to \$2,291,844 48, heretofore carried at \$234,973 69, but no longer carried as assets, except for the aggregate sum of \$466, being one dollar for each debtor. They will be liquidated as speedily as possible.

INVENTORIES.

This account represents raw materials, goods manufactured and in process of manufacture at the Works, and manufactured goods on consignment and at Sales Offices, all at factory cost. They have been inventoried item by item.

Reductions from the sum at which they were previously carried have been made and charged to Profit and Loss. The continued writing down of manufactured goods is with the intent that only standard salable apparatus shall be considered an asset.

WORK IN PROGRESS.

This account represents the amount expended on installations in progress, without any credit for the profit to be derived from such installations when completed and billed.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 3, 1895.

There is gradual addition to the quantity of merchandise passing into the channels of consumption. Buyers generally are unwilling to incur extensive obligations, but the light stocks held by nearly all classes of small dealers serve as an influence to make a broader demand necessary in order to renew working assortments, and regular trade investments are made with confidence. Speculation in staple commodities retains vigor and is mostly from an optimistic standpoint. Export trade in leading products has fallen away slightly. Growing crops have encountered no serious impediment. Spring wheat and corn are reported to have made a good start, but oats are backward. In the winter-wheat localities some increase of moisture is needed. Some of the large manufacturers of textile fabrics are threatened with labor troubles.

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

| | April 1, 1895. | May 1, 1895. | May 1, 1894. |
|------------------------------|----------------|--------------|--------------|
| Pork.....bbls. | 13,894 | 12,723 | 9,695 |
| Lard.....tos. | 24,198 | 19,121 | 14,476 |
| Tobacco, domestic.....hds. | 16,051 | 15,984 | 14,133 |
| Tobacco, foreign.....bales. | 60,648 | 63,349 | 47,705 |
| Coffee, Rio.....bags. | 162,045 | 208,162 | 202,895 |
| Coffee, other.....bags. | 59,349 | 106,550 | 39,892 |
| Coffee, Java, &c.....mats. | 18,730 | 23,623 | 57,449 |
| Sugar.....hds. | 214 | 266 | 8,650 |
| Sugar.....bags, &c. | 258,439 | 227,984 | 379,590 |
| Molasses, foreign.....hds. | 173 | 215 | 694 |
| Hides.....No. | 51,100 | 24,300 | 164,100 |
| Cotton.....bales. | 207,907 | 228,204 | 238,990 |
| Rosin.....bbls. | 30,774 | 19,381 | 23,006 |
| Spirits turpentine.....bbls. | 1,602 | 633 | 387 |
| Tar.....bbls. | 3,935 | 3,612 | 1,656 |
| Rice, E. I.....bags. | 32,100 | 37,000 | 7,500 |
| Rice, domestic.....bbls. | 1,850 | 1,600 | 2,200 |
| Linseed.....bags. | None. | None. | None. |
| Saltpetre.....bags. | 3,500 | 2,100 | 5,600 |
| Jute butts.....bales. | 2,750 | 250 | 6,000 |
| Manila hemp.....bales. | 30,685 | 33,336 | 8,364 |
| Sisal hemp.....bales. | 17,866 | 18,743 | 10,147 |
| Flour.....bbls. and sacks. | 152,400 | 99,500 | 200,700 |

The demand for lard on the spot has been extremely slow and prices have continued to decline, closing easy at 6 90c. for prime Western, 6 1/4 @ 6 3/8 c. for prime City and 7 25c. for refined for the Continent. There has been no speculation in the local market for lard futures and prices have declined in response to weaker advices from the West, where packers have been selling, prompted by the dullness of trade.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|------|------|-------|------|--------|------|
| May.....c. | 7-05 | 7-05 | 6-95 | 7-00 | 7-00 | 6-90 |
| July.....c. | 7-20 | 7-10 | 7-10 | 7-15 | 7-20 | 7-07 |

Pork has sold slowly, but prices have been without change and steady, closing at \$13 50 @ \$14 for mess. Cutmeats have been dull and easier. Tallow has been quiet but steady at 4 3/4 c. Cottonseed oil has been quiet but steady, closing at 23 @ 24 c. for prime crude and 27 c. for prime yellow. Butter has been fairly active and steady. Cheese has been quiet and easy. Fresh eggs have been steady.

Coffee has attracted a trifle more attention from consumers without important change in cost. Rio quoted at 16c. for No. 7 flat bean; good Cucuta at 19 1/2 c. and staple Java 26 1/4 @ 26 1/2 c. For future delivery the market was unsettled in consequence of conflicting foreign advices, but closes weak under influence of large increase of world's visible supply.

The following were the final asking prices:

| | | | | | |
|-----------|---------|-----------|---------|------------|---------|
| May..... | 14-30c. | Aug..... | 14-55c. | Nov..... | 14-50c. |
| June..... | 14-15c. | Sept..... | 14-55c. | Dec..... | 14-50c. |
| July..... | 14-60c. | Oct..... | 14-60c. | March..... | 14-35c. |

Raw sugars secured further liberal attention from refiners and speculators, with additional stimulus given values. Centrifugal quoted 3 1/2 c. for 96-degrees test and muscovado 2 3/4 c. for 89-degrees test. Refined sugars sold with great freedom and advanced in cost. Granulated quoted 4 5 16c. Teas dull.

For Kentucky tobacco there has been a fairly good inquiry and prices have been firm; sales 250 hds. Seed leaf tobacco has had a limited call at full prices; sales for the week were 1,450 cases, including: 300 cases 1893 crop, New England Havana, 5 1/2 @ 10c.; 100 cases 1892 crop, New England Havana, 16 @ 40c.; 250 cases 1893 crop, Pennsylvania Havana, 9 3/4 @ 11c.; 200 cases 1892 crop, Pennsylvania seed, 8 @ 11c.; also 600 bales Havana, 65c. @ \$1 05, and 300 bales Sumatra, 65c. @ \$2 75 in bond.

There has been increased interest shown in the speculative market for Straits tin, and prices have advanced in response to stronger foreign advices, closing firm at 14-30 @ 14-35c. Ingot copper has further advanced, and the close was firm at 9-85 @ 9-90c. for Lake. Lead has been dull but steady, closing at 3-07 1/2 c. for domestic. Spelter has been easier, closing at 3-15 @ 3-17 1/2 c. for domestic. Pig iron has been without change, closing steady at \$9 50 @ \$12 50 for domestic.

Refined petroleum has been dull and lower, closing at 8-25c. in bbls., 5-75c. in bulk and 9c. in cases; crude in bbls. has been nominal; naphtha, 9c. Crude certificates have declined, closing at \$1 58 asked. Spirits turpentine has further declined, closing dull at 30 1/4 c @ 30 1/2 c. Rosins have been in moderate demand and steady, closing at \$1 50 @ \$1 52 1/2 for common to good strained. Wool has been in moderate demand and steady. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, May 3, 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 56,937 bales, against 69,965 bales last week and 80,617 bales the previous week; making the total receipts since the 1st of Sept., 1894, 7,645,366 bales, against 5,720,242 bales for the same period of 1893-4, showing an increase since Sept. 1, 1894, of 1,925,124 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|----------------------|-------|-------|--------|-------|--------|-------|--------|
| Galveston..... | 697 | 288 | 402 | 715 | ..... | 809 | 2,911 |
| Velasco, &c..... | ..... | ..... | ..... | ..... | ..... | 763 | 763 |
| New Orleans..... | 5,037 | 2,896 | 6,313 | 1,353 | 2,821 | 3,268 | 21,688 |
| Mobile..... | 11 | 494 | 10 | 132 | 134 | 407 | 1,188 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | 48 | 48 |
| Savannah..... | 525 | 1,134 | 1,205 | 393 | 913 | 776 | 4,946 |
| Brunsw'k, &c..... | ..... | ..... | ..... | ..... | ..... | 307 | 307 |
| Charleston..... | 211 | 293 | 634 | 387 | 442 | 94 | 2,061 |
| Pt. Royal, &c..... | ..... | ..... | 138 | ..... | ..... | ..... | 138 |
| Wilmington..... | 58 | 49 | 8 | 27 | 7 | 5 | 154 |
| Wash'ton, &c..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 395 | 922 | 349 | 483 | 421 | 289 | 2,859 |
| West Point..... | 318 | 370 | 375 | ..... | ..... | 149 | 1,212 |
| N'port N., &c..... | ..... | ..... | ..... | ..... | ..... | 279 | 279 |
| New York..... | ..... | 603 | 500 | ..... | ..... | ..... | 1,103 |
| Boston..... | 1,405 | 1,035 | 1,608 | 2,273 | 804 | 779 | 7,954 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 846 | 846 |
| Philadelph'a &c..... | 790 | 1,226 | 5,028 | 436 | 347 | 653 | 8,480 |
| Tot'ls this week | 9,447 | 9,360 | 16,570 | 6,199 | 5,389 | 9,472 | 56,937 |

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 May 3. | 1894-95. | | 1893-94. | | Stock. | |
|--------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1894. | This Week. | Since Sep. 1, 1893. | 1895. | 1894. |
| Galveston..... | 2,911 | 1,636,055 | 2,528 | 987,889 | 33,525 | 34,453 |
| Velasco, &c..... | 763 | 70,999 | 244 | 36,707 | ..... | ..... |
| New Orleans..... | 21,688 | 2,509,000 | 11,826 | 1,808,105 | 235,544 | 139,198 |
| Mobile..... | 1,188 | *234,502 | 737 | 197,564 | 15,162 | 16,104 |
| Florida..... | 48 | 25,065 | 540 | 34,528 | ..... | ..... |
| Savannah..... | 4,946 | 917,928 | 3,827 | 928,862 | 29,397 | 27,236 |
| Br'wick, &c..... | 307 | 150,232 | 3,562 | 88,668 | 6,458 | 350 |
| Charleston..... | 2,061 | 423,910 | 949 | 335,845 | 31,732 | 30,176 |
| P. Royal, &c..... | 138 | 151,313 | 4,889 | 77,799 | ..... | ..... |
| Wilmington..... | 154 | 234,038 | 104 | 188,684 | 13,172 | 5,071 |
| Wash'n, &c..... | ..... | 928 | ..... | 499 | ..... | ..... |
| Norfolk..... | 2,859 | 457,127 | 3,965 | 465,417 | 23,541 | 28,567 |
| West Point..... | 1,212 | 282,501 | 1,038 | 235,579 | 3,567 | 4,441 |
| N'p't N., &c..... | 279 | 40,424 | 512 | 59,602 | 100 | 5,809 |
| New York..... | 1,103 | 135,256 | 600 | 69,830 | 232,059 | 223,273 |
| Boston..... | 7,954 | 134,522 | 1,321 | 95,209 | 16,000 | 7,800 |
| Baltimore..... | 846 | 110,078 | 1,144 | 56,413 | 16,218 | 18,005 |
| Philadel., &c..... | 8,480 | 131,488 | 1,037 | 53,042 | 12,290 | 7,312 |
| Totals..... | 56,937 | 7,645,366 | 33,823 | 5,720,242 | 668,765 | 552,795 |

* 539 bales added as correction of receipts since Sept. 1.

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..... | 3,674 | 2,772 | 5,210 | 4,715 | 5,692 | 435 |
| New Orleans..... | 21,688 | 11,826 | 8,457 | 17,230 | 13,740 | 6,380 |
| Mobile..... | 1,188 | 737 | 1,550 | 2,373 | 1,652 | 463 |
| Savannah..... | 4,946 | 3,827 | 4,825 | 6,948 | 6,300 | 4,521 |
| Char'ton, &c..... | 2,199 | 5,833 | 1,280 | 2,205 | 5,443 | 193 |
| Wilm'ton, &c..... | 154 | 104 | 187 | 506 | 444 | 36 |
| Norfolk..... | 2,859 | 3,965 | 3,178 | 2,848 | 3,201 | 1,111 |
| W. Point, &c..... | 1,491 | 1,550 | 754 | 4,639 | 2,024 | 871 |
| All others..... | 18,733 | 8,204 | 5,527 | 9,406 | 6,276 | 2,393 |
| Tot. this wk..... | 56,937 | 38,823 | 30,963 | 50,870 | 44,772 | 16,408 |

Since Sept. 1 7645,366 5720,242 4791,386 6795,025 6613,083 5717,377

The exports for the week ending this evening reach a total of 126,917 bales, of which 67,599 were to Great Britain, 3,423 to France and 50,886 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

| Exports from— | Week Ending May 3. Exported to— | | | | From Sept. 1, 1894, to May 3, 1895 Exported to— | | | |
|---------------------|---------------------------------|--------|------------|-------------|---|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total. |
| Galveston..... | 12,218 | 1,723 | 500 | 14,441 | 796,255 | 212,413 | 322,107 | 1,330,775 |
| Velasco, &c..... | ..... | ..... | 503 | 503 | ..... | ..... | 56,391 | 56,391 |
| New Orleans..... | 27,000 | 6,219 | 17,205 | 51,024 | 802,870 | 444,163 | 622,405 | 1,869,438 |
| Mobile & Pen..... | ..... | ..... | ..... | ..... | 85,895 | ..... | 31,120 | 117,015 |
| Savannah..... | ..... | 5,225 | 5,225 | 63,132 | 27,160 | 443,310 | 533,602 | 1,007,025 |
| Brunswick..... | ..... | ..... | ..... | 74,745 | ..... | 25,330 | 100,075 | ..... |
| Charleston*..... | ..... | 3,354 | 3,354 | 249,044 | 17,689 | 213,603 | 451,236 | ..... |
| Wilmington..... | ..... | 3,881 | 3,881 | 55,014 | 4,160 | 136,972 | 196,176 | ..... |
| Norfolk..... | ..... | 3,683 | 3,683 | 139,365 | ..... | 39,359 | 178,724 | ..... |
| West Point..... | ..... | ..... | ..... | 70,871 | ..... | 36,287 | 107,158 | ..... |
| N'p't News, &c..... | ..... | ..... | ..... | 32,737 | ..... | ..... | 32,737 | ..... |
| New York..... | 12,878 | 490 | 8,923 | 22,091 | 401,386 | 36,278 | 228,433 | 666,092 |
| Boston..... | 8,710 | ..... | 10 | 8,720 | 221,602 | ..... | 2,476 | 223,978 |
| Baltimore..... | 1,602 | ..... | 7,402 | 9,004 | 99,313 | 6,955 | 131,006 | 237,274 |
| Philadelph'a..... | 4,791 | ..... | 200 | 4,991 | 49,951 | ..... | 15,074 | 65,025 |
| Total..... | 67,599 | 8,432 | 50,886 | 126,917 | 3,143,000 | 748,813 | 2,303,873 | 6,195,686 |
| Total, 1893-94..... | 37,582 | 5,355 | 59,839 | 102,776 | 2,694,756 | 577,032 | 1,509,354 | 4,781,142 |

* 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.

| May 3 at | ON SHIPBOARD, NOT CLEARED—FOR | | | | | Leaving Stock. |
|-----------------|-------------------------------|---------|---------------|-------------|--------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | Total. | |
| New Orleans... | 5,344 | 5,375 | 12,302 | 3,436 | 26,457 | 209,087 |
| Galveston..... | 9,130 | None. | 1,100 | 5,896 | 16,126 | 17,399 |
| Savannah..... | None. | None. | None. | 200 | 200 | 29,197 |
| Charleston..... | None. | None. | None. | 800 | 800 | 30,932 |
| Mobile..... | 3,000 | None. | None. | None. | 3,000 | 12,162 |
| Norfolk..... | 1,500 | None. | 1,700 | 3,000 | 6,200 | 17,241 |
| New York..... | 3,800 | 750 | 13,900 | None. | 18,450 | 213,609 |
| Other ports.... | 6,000 | None. | 4,000 | None. | 10,000 | 57,805 |
| Total 1895... | 28,774 | 6,125 | 33,002 | 13,332 | 81,233 | 587,532 |
| Total 1894... | 22,982 | 3,605 | 31,644 | 10,613 | 68,844 | 483,951 |
| Total 1893... | 43,758 | 3,184 | 24,923 | 9,530 | 86,395 | 543,763 |

Speculation in cotton for future delivery at this market has been less active and the tone feverish. The position was subject very largely to manipulation by powerful local operators, and in consequence of that feature the general trading public became more cautious in its ventures. During Saturday trading was light and no important new feature brought out, but a steady tone preserved and 5 points net gain secured. At Monday's market considerable irregularity developed upon an average lower basis, foreign selling orders producing some depression, and although a trifle steadier at the close rates made a small loss for the day. During Tuesday there was a loss of 11@12 points under less promising accounts from abroad, further selling on foreign orders and an absence of support from the bulls, and with the same general features prevailing on Wednesday morning the market became somewhat demoralized, with further decline of 17@18 points, a liberal selling out of long cotton on exhausted margins and some short selling assisting the break, but before the close steadier feelings prevailed and the loss was modified to 10 points. Yesterday finding the weak long interest apparently about eliminated, the shorts made haste to cover, and with leading bulls again operating there was a net advance of 8@9 points. To-day's market opened at 8 points decline under less favorable foreign accounts, but recovered on local manipulation. Cotton on the spot dull at 6 13-16c. for middling uplands.

The total sales for forward delivery for the week are 955,000 bales. For immediate delivery the total sales foot up this week 44,534 bales, including — for export, 634 for consumption. — for speculation and 43,900 on contract. The following are the official quotations for each day of the past week—April 27 to May 3.

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

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

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|--------------------|---------|---------|---------|---------|---------|---------|
| Good Ordinary..... | 51 1/16 | 51 1/16 | 51 1/16 | 51 1/16 | 51 1/16 | 51 1/16 |
| Low Middling..... | 6 1/2 | 6 1/2 | 6 1/2 | 6 3/8 | 6 3/8 | 6 3/8 |
| Middling..... | 6 15/16 | 6 15/16 | 6 15/16 | 6 13/16 | 6 13/16 | 6 13/16 |
| Good Middling..... | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/8 | 7 1/8 | 7 1/8 |
| Middling Fair..... | 7 13/16 | 7 13/16 | 7 13/16 | 7 11/16 | 7 11/16 | 7 11/16 |

| GULF. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|--------------------|--------|--------|--------|---------|---------|---------|
| Good Ordinary..... | 6 1/16 | 6 1/16 | 6 1/16 | 5 15/16 | 5 15/16 | 5 15/16 |
| Low Middling..... | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/8 | 6 3/8 | 6 3/8 |
| Middling..... | 7 1/16 | 7 1/16 | 7 1/16 | 7 1/16 | 7 1/16 | 7 1/16 |
| Good Middling..... | 7 1/2 | 7 1/2 | 7 1/2 | 7 3/8 | 7 3/8 | 7 3/8 |
| Middling Fair..... | 8 1/16 | 8 1/16 | 8 1/16 | 7 15/16 | 7 15/16 | 7 15/16 |

| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|---------|---------|---------|---------|---------|---------|
| Low Middling..... | 5 9/16 | 5 9/16 | 5 9/16 | 5 7/16 | 5 7/16 | 5 7/16 |
| Middling..... | 6 1/2 | 6 1/2 | 6 1/2 | 6 3/8 | 6 3/8 | 6 3/8 |
| Strict Middling..... | 6 23/32 | 6 23/32 | 6 23/32 | 6 19/32 | 6 19/32 | 6 19/32 |
| Good Middling Tinged..... | 6 15/16 | 6 15/16 | 6 15/16 | 6 13/16 | 6 13/16 | 6 13/16 |

MARKET AND SALES.

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

| SPOT MARKET CLOSED. | SALES OF SPOT AND CONTRACT. | | | | | Sales of Futures. |
|---------------------|-----------------------------|------------|--------------|-------------|--------|-------------------|
| | Ex- port. | Con- sump. | Spec- ul't'n | Con- tract. | Total. | |
| Sat'day..... | Quiet & steady.. | 71 | ..... | ..... | 71 | 95,400 |
| Monday..... | Quiet..... | 87 | ..... | ..... | 87 | 170,100 |
| Tuesday..... | Dull..... | 57 | ..... | 200 | 257 | 150,700 |
| Wed'day..... | Quiet at 1/2 dec. | 135 | ..... | 41,700 | 41,835 | 272,200 |
| Thur'day..... | Quiet..... | 61 | ..... | 1,500 | 1,561 | 159,500 |
| Friday..... | Easy..... | 223 | ..... | 500 | 723 | 107,100 |
| Total..... | | 634 | ..... | 43,900 | 44,534 | 955,000 |

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

| Market, Sales and Prices of FUTURES | Market, Range and Total Sales. | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | | |
|--|---|---|---|--|--|---|--|--|--|--|--|--|---|---|
| | | April. | May. | June. | July. | August. | September. | October. | November. | December. | January. | February. | March. | |
| Saturday, Apr. 27— Sales total..... Prices paid (range)..... Closing..... | Easy, 95,400 6-7 1/2 @ 7-10 Higher. | Aver..... | Aver..... 6-85 3,300 6-84 @ 6-87 6-87 @ 6-88 | Aver..... 6-77 1,200 6-72 @ 6-79 6-79 @ 6-80 | Aver..... 6-81 3,500 6-75 @ 6-85 6-81 @ 6-85 | Aver..... 6-87 6,600 6-81 @ 6-90 6-88 @ 6-89 | Aver..... 6-87 5,100 6-83 @ 6-91 6-90 @ 6-92 | Aver..... 6-87 14,200 6-83 @ 6-96 6-92 @ 6-96 | Aver..... 6-92 25,100 6-88 @ 6-96 6-92 @ 6-96 | Aver..... 6-92 13,900 6-88 @ 7-00 7-03 @ 7-05 | Aver..... 7-00 8,700 6-98 @ 7-04 7-03 @ 7-05 | Aver..... 7-04 13,000 7-02 @ 7-08 7-08 @ 7-10 | Aver..... 7-10 7,100 7-02 @ 7-08 7-08 @ 7-10 | Aver..... |
| Sunday, Apr. 29— Sales, total..... Prices paid (range)..... Closing..... | Lower 170,100 6-7 1/2 @ 7-10 Steadier. | Aver..... | Aver..... 6-86 900 6-84 @ 6-87 6-86 @ 6-87 | Aver..... 6-75 1,700 6-72 @ 6-79 6-79 @ 6-80 | Aver..... 6-80 13,700 6-75 @ 6-85 6-82 @ 6-84 | Aver..... 6-86 65,200 6-81 @ 6-88 6-86 @ 6-87 | Aver..... 6-87 12,600 6-83 @ 6-90 6-89 @ 6-90 | Aver..... 6-87 25,100 6-83 @ 6-96 6-92 @ 6-96 | Aver..... 6-92 13,900 6-88 @ 7-00 7-03 @ 7-05 | Aver..... 7-00 8,700 6-98 @ 7-04 7-03 @ 7-05 | Aver..... 7-04 13,000 7-02 @ 7-08 7-08 @ 7-10 | Aver..... 7-10 7,100 7-02 @ 7-08 7-08 @ 7-10 | Aver..... | Aver..... |
| Tuesday, Apr. 30— Sales, total..... Prices paid (range)..... Closing..... | Lower 180,700 6-6 3/4 @ 7-05 Weak. | Aver..... | Aver..... 6-76 3,200 6-73 @ 6-80 6-74 @ 6-75 | Aver..... 6-69 16,100 6-66 @ 6-74 6-66 @ 6-67 | Aver..... 6-75 5,900 6-70 @ 6-77 6-70 @ 6-71 | Aver..... 6-79 74,100 6-75 @ 6-82 6-76 @ 6-76 | Aver..... 6-81 6,800 6-77 @ 6-85 6-81 @ 6-81 | Aver..... 6-81 20,200 6-78 @ 6-88 6-81 @ 6-81 | Aver..... 6-86 20,200 6-85 @ 6-92 6-85 @ 6-92 | Aver..... 6-94 4,300 6-90 @ 6-98 6-90 @ 6-90 | Aver..... 6-94 10,500 6-74 @ 6-82 6-79 @ 6-80 | Aver..... 6-78 10,500 6-80 @ 6-87 6-86 @ 6-87 | Aver..... 6-84 6,900 6-80 @ 6-87 6-86 @ 6-87 | Aver..... 6-90 6-92 @ 6-97 6-92 @ 6-92 |
| Wednesday, May 1— Sales, total..... Prices paid (range)..... Closing..... | Heavy, 272,200 6-4 1/2 @ 6-96 Firm. | Aver..... | Aver..... 6-64 2,400 6-60 @ 6-69 6-64 @ 6-66 | Aver..... 6-55 23,900 6-48 @ 6-61 6-56 @ 6-57 | Aver..... 6-60 19,300 6-54 @ 6-63 6-61 @ 6-62 | Aver..... 6-64 146,200 6-59 @ 6-69 6-65 @ 6-66 | Aver..... 6-64 17,500 6-59 @ 6-70 6-67 @ 6-68 | Aver..... 6-69 34,500 6-63 @ 6-74 6-71 @ 6-72 | Aver..... 6-69 34,500 6-63 @ 6-74 6-71 @ 6-72 | Aver..... 6-72 10,100 6-74 @ 6-82 6-79 @ 6-80 | Aver..... 6-78 10,500 6-80 @ 6-87 6-86 @ 6-87 | Aver..... 6-84 6,900 6-80 @ 6-87 6-86 @ 6-87 | Aver..... 6-90 6-92 @ 6-97 6-92 @ 6-92 | Aver..... 6-96 600 6-95 @ 6-97 6-95 @ 6-97 |
| Thursday, May 2— Sales, total..... Prices paid (range)..... Closing..... | Firm, 159,500 6-6 1/2 @ 7-01 Higher. | Aver..... | Aver..... 6-73 2,100 6-71 @ 6-76 6-73 @ 6-74 | Aver..... 6-65 15,500 6-62 @ 6-67 6-62 @ 6-65 | Aver..... 6-68 9,200 6-65 @ 6-71 6-69 @ 6-70 | Aver..... 6-74 79,500 6-71 @ 6-77 6-74 @ 6-74 | Aver..... 6-75 13,500 6-73 @ 6-78 6-76 @ 6-77 | Aver..... 6-75 29,600 6-72 @ 6-82 6-76 @ 6-80 | Aver..... 6-79 4,400 6-76 @ 6-82 6-80 @ 6-82 | Aver..... 6-89 3,200 6-87 @ 6-90 6-89 @ 6-90 | Aver..... 6-89 6-92 @ 6-97 6-92 @ 6-92 | Aver..... 6-95 2,400 6-92 @ 6-97 6-95 @ 6-95 | Aver..... 7-01 100 7-01 @ 7-02 7-01 @ 7-02 | Aver..... |
| Friday, May 3— Sales, total..... Prices paid (range)..... Closing..... | Lower, 107,100 6-5 1/2 @ 6-97 Firm. | Aver..... | Aver..... 6-65 1,400 6-63 @ 6-70 6-72 @ 6-73 | Aver..... 6-60 8,000 6-61 @ 6-69 6-63 @ 6-69 | Aver..... 6-65 55,600 6-60 @ 6-69 6-63 @ 6-69 | Aver..... 6-70 65,600 6-66 @ 6-74 6-73 @ 6-74 | Aver..... 6-70 3,300 6-68 @ 6-75 6-73 @ 6-73 | Aver..... 6-70 6,300 6-73 @ 6-80 6-79 @ 6-80 | Aver..... 6-76 6,300 6-73 @ 6-80 6-79 @ 6-80 | Aver..... 6-80 3,100 6-81 @ 6-89 6-83 @ 6-89 | Aver..... 6-85 3,100 6-83 @ 6-89 6-88 @ 6-89 | Aver..... 6-90 3,100 6-87 @ 6-95 6-93 @ 6-95 | Aver..... 6-96 200 6-97 @ 7-04 7-04 @ 7-06 | Aver..... 6-97 1,000 6-97 @ 7-04 7-04 @ 7-06 |
| Total sales this week Average price, week Sales since Sep. 1, '94. | 955,000 24,255,600 | 620,200 | 13,300 6-75 4,580,300 | 91,700 6-67 2,497,200 | 67,300 6-71 800,900 | 467,200 6-76 3,909,900 | 58,900 6-77 443,900 | 139,900 6-83 1,039,100 | 44,500 6-86 183,700 | 30,500 6-91 159,500 | 33,900 6-97 90,200 | 700 7-03 1,300 | 1,600 6-96 2,800 | ..... ..... ..... |

* Includes sales in September, for September, 23,100; September, October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September, January, for January, 3,175,300; September-February, for February, 901,900; September-March, for March, 4,373,100.

The following exchanges have been made during the week

| | |
|-------------------------------------|-------------------------------------|
| 15 pd. to exch. 300 Aug. for Dec. | 32 pd. to exch. 200 Aug. for Mch. |
| 15 pd. to exch. 1,000 June for Nov. | 02 pd. to exch. 500 May for Aug. |
| Even 200 May for Aug. | 10 pd. to exch. 100 June for Aug. |
| 04 pd. to exch. 200 June for July. | 08 pd. to exch. 100 Aug. for Oct. |
| 09 pd. to exch. 100 June for Aug. | 20 pd. to exch. 1,200 June for Nov. |

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 (May 3), 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. | 1,676,000 | 1,712,000 | 1,583,000 | 1,729,000 |
| Stock at London..... | 7,000 | 9,000 | 5,000 | 17,000 |
| Total Great Britain stock. | 1,683,000 | 1,721,000 | 1,588,000 | 1,746,000 |
| Stock at Hamburg..... | 25,000 | 24,000 | 18,000 | 4,000 |
| Stock at Bremen..... | 332,000 | 193,000 | 174,000 | 150,000 |
| Stock at Amsterdam..... | 20,000 | 16,000 | 18,000 | 27,000 |
| Stock at Rotterdam..... | 200 | 200 | 200 | 200 |
| Stock at Antwerp..... | 18,000 | 18,000 | 10,000 | 6,000 |
| Stock at Havre..... | 493,000 | 472,000 | 416,000 | 428,000 |
| Stock at Marseilles..... | 5,000 | 7,000 | 8,000 | 12,000 |
| Stock at Barcelona..... | 100,000 | 76,000 | 96,000 | 90,000 |
| Stock at Genoa..... | 45,000 | 16,000 | 19,000 | 23,000 |
| Stock at Trieste..... | 15,000 | 22,000 | 18,000 | 20,000 |
| Total Continental stocks. | 1,061,200 | 851,200 | 775,200 | 758,200 |
| Total European stocks..... | 2,744,200 | 2,572,200 | 2,363,200 | 2,504,200 |
| India cotton afloat for Europe. | 129,000 | 175,000 | 182,000 | 231,000 |
| Amer. cott'n afloat for Europe. | 316,000 | 203,000 | 197,000 | 275,000 |
| Egypt, Brazil, &c., afloat for Europe. | 29,000 | 32,000 | 42,000 | 36,000 |
| Stock in United States ports.. | 668,765 | 552,795 | 630,158 | 764,801 |
| Stock in U. S. interior towns.. | 165,978 | 170,936 | 259,203 | 233,018 |
| United States exports to-day. | 26,683 | 32,945 | 9,745 | 22,892 |
| Total visible supply..... | 4,079,626 | 3,743,876 | 3,683,306 | 4,116,911 |

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

| | 1895. | 1894. | 1893. | 1892. |
|---------------------------------|-----------|-----------|-----------|-----------|
| American— | | | | |
| Liverpool stock.....bales. | 1,565,000 | 1,443,000 | 1,348,000 | 1,491,000 |
| Continental stocks..... | 978,000 | 718,000 | 684,000 | 616,000 |
| American afloat for Europe... | 316,000 | 203,000 | 197,000 | 275,000 |
| United States stock..... | 668,765 | 552,795 | 630,158 | 764,801 |
| United States interior stocks.. | 165,978 | 170,936 | 259,203 | 233,018 |
| United States exports to-day. | 26,683 | 32,945 | 9,745 | 22,892 |
| Total American..... | 3,720,426 | 3,125,676 | 3,108,106 | 3,452,711 |
| East Indian, Brazil, &c. — | | | | |
| Liverpool stock..... | 111,000 | 269,000 | 235,000 | 238,000 |
| London stock..... | 7,000 | 9,000 | 5,000 | 17,000 |
| Continental stocks..... | 83,200 | 133,200 | 111,200 | 142,200 |
| India afloat for Europe..... | 129,000 | 175,000 | 182,000 | 231,000 |
| Egypt, Brazil, &c., afloat..... | 29,000 | 32,000 | 42,000 | 36,000 |
| Total East India, &c..... | 359,200 | 618,200 | 575,200 | 664,200 |
| Total American..... | 3,720,426 | 3,125,676 | 3,108,106 | 3,452,711 |
| Total visible supply..... | 4,079,626 | 3,743,876 | 3,683,306 | 4,116,911 |
| Middling Upland, Liverpool.. | 319,200 | 315,000 | 451,000 | 400,000 |
| Middling Upland, New York.. | 613,000 | 730,000 | 715,000 | 750,000 |
| Egypt Rough Good, Liverpool | 70,000 | 415,000 | 510,000 | 470,000 |
| Peruv. Rough Good, Liverpool | 5,000 | 5,000 | 610,000 | 650,000 |
| Broach Fine, Liverpool..... | 30,000 | 45,000 | 45,000 | 33,000 |
| Tinnevely Good, Liverpool... | 3,000 | 3,000 | 4,000 | 3,000 |

The imports into Continental ports the past week have been 133,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 335,750 bales as compared with the same date of 1894, an increase of 396,320 bales over the corresponding date of 1893 and a loss of 37,385 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. | Movement to May 3, 1895. | | | | Movement to May 4, 1894. | | | |
|-----------------------|--------------------------|--------------------|--------------|----------------------|--------------------------|--------------------|--------------|----------------------|
| | This week. | Since Sept. 1, 94. | Stock May 3. | Shipments This week. | This week. | Since Sept. 1, 94. | Stock May 4. | Shipments This week. |
| Alabama..... | 4 | 19,256 | 1,004 | 89 | 15 | 19,308 | 1,857 | 89 |
| Arkansas..... | 814 | 143,231 | 2,964 | 170 | 100 | 159,808 | 3,527 | 170 |
| California..... | 97 | 77,150 | 785 | 100 | 100 | 63,671 | 3,362 | 100 |
| Florida..... | 52 | 68,526 | 750 | 167 | 3 | 84,008 | 753 | 167 |
| Georgia..... | 293 | 124,130 | 2,265 | 52 | 3 | 68,893 | 2,07 | 52 |
| Illinois..... | 14 | 32,585 | 1,182 | 27 | 75 | 34,159 | 3,371 | 27 |
| Indiana..... | 149 | 78,505 | 1,894 | 75 | 75 | 63,433 | 2,277 | 75 |
| Iowa..... | 132 | 165,096 | 305 | 582 | 582 | 124,963 | 4,500 | 582 |
| Kentucky..... | 710 | 207,096 | 1,519 | 603 | 603 | 179,021 | 2,277 | 603 |
| Louisiana..... | 113 | 63,942 | 558 | 134 | 134 | 64,246 | 1,879 | 134 |
| Mississippi..... | 80 | 69,410 | 59 | 66 | 66 | 60,182 | 281 | 66 |
| Mo. & Ill. | 108 | 85,411 | 1,062 | 485 | 55 | 58,790 | 2,064 | 485 |
| Ohio..... | 85 | 10,318 | 894 | 100 | 100 | 5,832 | 2,750 | 100 |
| South Carolina..... | 480 | 116,737 | 2,426 | 408 | 408 | 75,711 | 5,717 | 408 |
| Tennessee..... | 164 | 39,998 | 98 | 336 | 20 | 25,299 | 708 | 336 |
| Texas..... | 40 | 42,799 | 90 | 850 | 7 | 29,285 | 650 | 850 |
| Virginia..... | 297 | 43,831 | 117 | 2,305 | 150 | 35,967 | 447 | 150 |
| West Virginia..... | 168 | 64,699 | 117 | 2,579 | 65 | 32,037 | 337 | 65 |
| Wisconsin..... | 136 | 62,619 | 419 | 253 | 253 | 50,113 | 796 | 253 |
| Yazoo & N. | 294 | 5,619 | 305 | 1,241 | 25 | 481,113 | 131 | 25 |
| St. Louis..... | 4,382 | 907,388 | 7,663 | 41,823 | 5,797 | 605,141 | 9,256 | 41,823 |
| St. Charles..... | 812 | 24,129 | 363 | 1,943 | 80 | 19,431 | 441 | 80 |
| St. Paul..... | 418 | 33,957 | 363 | 1,500 | 341 | 26,896 | 441 | 341 |
| St. Joseph..... | 4094 | 365,430 | 5,963 | 10,452 | 5,211 | 203,482 | 4,661 | 5,211 |
| St. Louis, Mo. | 194 | 12,683 | 194 | 1,187 | 103 | 1,978 | 187 | 103 |
| St. Louis, Ill. | 572 | 32,831 | 572 | 2,937 | 103 | 1,978 | 187 | 103 |
| St. Louis, Ky. | 2,219 | 578,218 | 6,890 | 29,321 | 2,507 | 472,302 | 6,515 | 2,507 |
| St. Louis, La. | 370 | 17,475 | 3,890 | 1,382 | 25 | 43,627 | 315 | 25 |
| St. Louis, Ark. | 317 | 1,19,505 | 3,922 | 4,387 | 148 | 43,823 | 300 | 148 |
| St. Louis, Tex. | 216 | 63,069 | 189 | 2,225 | 188 | 43,823 | 782 | 188 |
| St. Louis, Miss. | 6,432 | 1,770,032 | 7,421 | 12,150 | 2,872 | 1,031,243 | 7,532 | 2,872 |
| Total, 31 towns..... | 24,248 | 5,543,259 | 44,911 | 165,978 | 21,174 | 3,720,554 | 35,183 | 170,936 |

The above totals show that the interior stocks have decreased during the week 20,663 bales and are now 4,958 bales less than at same period last year. The receipts at all the towns have been 3,074 bales more than same week last year and since Sept. 1 are 1,822,705 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 May 3. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|--------------------|--|---------|---------|---------|---------|---------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 6 3/8 | 6 7/16 | 6 7/16 | 6 3/8 | ..... | 6 3/8 |
| New Orleans... | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/8 | 6 3/16 | 6 3/16 |
| Mobile..... | 6 1/4 | 6 1/4 | 6 3/16 | 6 1/8 | 6 1/8 | 6 1/8 |
| Savannah... | 6 3/8 | 6 3/8 | 6 3/8 | 6 5/16 | 6 5/16 | 6 5/16 |
| Charleston... | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 |
| Wilmington... | 6 1/4 | 6 1/2 | 6 1/2 | 6 1/4 | 6 1/4 | 6 1/4 |
| Norfolk..... | 6 7/16 | 6 7/16 | 6 7/16 | 6 3/8 | 6 5/16 | 6 5/16 |
| Boston..... | 6 15/16 | 6 15/16 | 6 15/16 | 6 15/16 | 6 15/16 | 6 15/16 |
| Baltimore... | 6 7/8 | 6 7/8 | 6 7/8 | 6 7/8 | 6 7/8 | 6 7/8 |
| Philadelphia | 7 3/16 | 7 3/16 | 7 3/16 | 7 1/8 | 7 1/8 | 7 1/8 |
| Augusta..... | 6 5/8 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 |
| Memphis..... | 6 3/8 | 6 3/8 | 6 3/8 | 6 3/8 | 6 5/16 | 6 5/16 |
| St. Louis..... | 6 3/8 | 6 3/8 | 6 3/8 | 6 5/16 | 6 5/16 | 6 5/16 |
| Houston..... | 6 5/16 | 6 6/16 | 6 7/16 | 6 3/8 | 6 1/4 | 6 1/4 |
| Cincinnati... | 6 5/8 | 6 5/8 | 6 5/8 | 6 5/8 | 6 5/8 | 6 5/8 |
| Louisville... | 6 9/16 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |

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

| | | | | | |
|-----------------|-------|---------------------------|--------------|----------------|-------|
| Atlanta..... | 6 1/8 | Little Rock..... | 5 7/8 | Newberry..... | 5 5/8 |
| Columbus, Ga. | 6 | Montgomery... 6 1/4 @ 3/8 | Raleigh..... | 6 1/4 | |
| Columbus, Miss. | 5 7/8 | Nashville..... | 6 1/4 | Selma..... | 6 3/8 |
| Eufaula..... | 6 1/4 | Natchez..... | 6 | Shreveport.... | 5 3/4 |

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. |
| Mo. 29..... | 62,559 | 45,292 | 115,470 | 330,434 | 265,966 | 323,932 | 48,582 | 24,103 | 94,566 |
| Apr. 5..... | 51,569 | 54,279 | 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 | 212,773 | 17,344 | 32,771 | 45,541 |
| 26..... | 46,144 | 44,394 | 69,965 | 280,297 | 184,945 | 186,641 | 18,605 | 26,268 | 43,833 |
| May 3..... | 30,938 | 33,823 | 56,937 | 259,203 | 170,936 | 165,978 | 9,874 | 24,314 | 36,274 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,751,009 bales; in 1893-94 were 5,815,012 bales; in 1892-93 were 4,921,955 bales.

2.—That although the receipts at the outports the past week were 56,937 bales, the actual movement from plantations was only 36,274 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 24,314 bales and for 1893 they were 9,874 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 May 3 and since Sept. 1 in the last two years are as follows:

| May 3. | 1894-95. | | 1893-94. | |
|---------------------------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 7,663 | 883,892 | 9,256 | 1,579,939 |
| Via Cairo..... | 1,369 | 319,114 | 1,714 | 220,307 |
| Via Hannibal..... | ..... | 545 | ..... | 13,703 |
| Via Evansville..... | ..... | 3,770 | 77 | 7,263 |
| Via Louisville..... | 3,173 | 179,008 | 3,835 | 106,449 |
| Via Cincinnati..... | 902 | 163,030 | 1,074 | 98,623 |
| Via other routes, &c..... | 2,220 | 129,789 | 2,247 | 119,562 |
| Total gross overland..... | 15,327 | 1,684,148 | 18,203 | 1,145,846 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c.. | 18,383 | 511,344 | 4,102 | 274,49 |
| Between interior towns..... | 117 | 29,347 | 16 | 21,51 |
| Inland, &c., from South..... | 1,534 | 67,375 | 2,822 | 93,15 |
| Total to be deducted..... | 20,034 | 608,066 | 6,940 | 389,219 |
| Leaving total net overland*.. | 4,707 | 1,076,082 | 11,263 | 756,627 |

* Including movement by rail to Canada. † Revised. ‡ Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been ___ bales, against 11,263 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 318,955 bales.

| In Sight and Spinners' Takings. | 1894-95. | | 1893-94. | |
|---------------------------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to May 3..... | 56,937 | 7,645,366 | 38,823 | 5,720,242 |
| Net overland to May 3..... | 14,707 | 1,076,082 | 11,263 | 756,627 |
| Southern consumption to May 3.. | 14,000 | 593,000 | 12,000 | 555,000 |
| Total marketed..... | 66,230 | 9,314,448 | 62,086 | 7,031,869 |
| Interior stocks in excess..... | 20,663 | 102,643 | 14,009 | 94,770 |
| Came into sight during week. | 45,567 | ..... | 48,077 | |

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that rain has fallen in most sections of the South during the past week, and in general has been of benefit. At some points in Texas, however, more moisture is needed and in sections of the Atlantic States there has been rather too much rain. Planting has made rapid progress as a rule. A few of our correspondents state that early cotton is growing nicely and that the outlook is favorable.

Galveston, Texas.—Conservative estimates here based on data collected by railroads and interior merchants make the decreased acreage in cotton for Texas this year about 10 to 15 per cent. It has rained on one day of the week, the rainfall reaching eleven hundredths of an inch. Average thermometer 74, highest 82 and lowest 67. April rainfall thirty-three hundredths of an inch.

Palestine, Texas.—Rains have greatly improved the prospect. Planting is well advanced and a great deal of cotton is up. There has been rain on two days of the past week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 58. During the month of April the rainfall reached two inches and thirty-five hundredths.

Huntsville, Texas.—Cotton has a good stand. We have had sufficient moisture for the present. The week's rainfall has been two inches and eleven hundredths, on two days. The thermometer has averaged 71, ranging from 54 to 88. April rainfall five inches and thirty-five hundredths.

Dallas, Texas.—Rains have been sufficient to allow cotton planting to progress rapidly. The plant is coming up well. We have had rain on one day of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74. Rainfall for month of April two inches and thirty-eight hundredths.

San Antonio, Texas.—It has rained on two days of the week to the extent of thirteen hundredths of an inch. Average thermometer 77, highest 90 and lowest 64. During the month of April the rainfall was twenty-nine hundredths of an inch.

Luling, Texas.—We have had rain on two days the past week, the rainfall reaching three hundredths of an inch. More rain is needed. The thermometer has averaged 75, the highest being 92 and the lowest 58. April rainfall two inches and thirty-three hundredths.

Columbia, Texas.—Dry weather has prevailed all the week. Heavy rain is needed for all crops. The thermometer has averaged 72, ranging from 58 to 86. Rainfall during April thirty-seven hundredths of an inch.

Cuero, Texas.—The weather has been dry all the week. Moisture is very necessary for crops. The thermometer has ranged from 64 to 90, averaging 77. April rainfall thirty-one hundredths of an inch.

Brenham, Texas.—Crops look well, having been greatly benefitted by the rain. It has rained on two days of the week, the precipitation reaching sixty hundredths of an inch. Average thermometer 73, highest 88, lowest 58. April rainfall two inches and twenty-four hundredths.

Belton, Texas.—There has been rain on one day of the past week, the rainfall being thirty-five hundredths of an inch. Rain has been of much benefit to crops. The thermometer has averaged 75, the highest being 90 and the lowest 60. April rainfall two inches and seventeen hundredths.

Fort Worth, Texas.—Moisture has put ground in good condition and cotton planting is being pushed. We have had rain on two days of the week, the precipitation being seventy-five hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 89. During the month of April the rainfall reached two inches and sixty-eight hundredths.

Weatherford, Texas.—Cotton planting is being rushed during the favorable weather. Rain has put land in good condition. We have had rain on two days of the past week, the rainfall reaching one inch and forty-three hundredths. The thermometer has ranged from 58 to 88, averaging 73. Rainfall for the month three inches and twenty-six hundredths.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. Average thermometer 72.

Shreveport, Louisiana.—We have had a precipitation the past week of sixty-six hundredths of an inch, on two days. The thermometer has averaged 72, the highest being 87 and the lowest 57.

Columbus, Mississippi.—Rain has fallen on two days of the week, the precipitation reaching forty-seven hundredths of an inch. We are having too much rain. The thermometer has averaged 64, ranging from 60 to 88. April rainfall four inches and twenty-one hundredths.

Leland, Mississippi.—There has been rain on two days during the week, to the extent of sixty-six hundredths of an inch. The thermometer has ranged from 57 to 87, averaging 71.7.

Meridian, Mississippi.—It has rained lightly on two days of the week. Lack of moisture and somewhat cool weather make crops backward. Average thermometer 71, highest 88 and lowest 56.

Little Rock, Arkansas.—Planting is now completed and the prospect for crops of all kinds could not be better. We have had light rain on two days of the week to the extent of

thirty-six hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 58.

Helena, Arkansas.—Everything is growing nicely. We have had showers on three days of the week, the precipitation reaching seventy-one hundredths of an inch. Rain has been unevenly distributed; in some neighborhoods there has been too much and in others not enough. The thermometer has averaged 71, ranging from 59 to 87.

Memphis, Tennessee.—Cotton that is up has a good stand and is doing well. Rain has fallen on two days of the week to the extent of ninety hundredths of an inch. The thermometer has ranged from 58 to 88.1, averaging 72.1. During the month of April the rainfall reached two inches and thirty-two hundredths, on seven days.

Nashville, Tennessee.—There has been rain on two days during the week, the rainfall being fourteen hundredths of an inch. Average thermometer 70, highest 86 and lowest 58.

Mobile, Alabama.—Planting is nearing completion in most sections. There has been rain on three days of the past week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 72, the highest being 82 and the lowest 62. During the month of April the rainfall reached three inches and four hundredths.

Montgomery, Alabama.—The weather has been favorable. Cotton that is up is doing well and the outlook is favorable. Rain has fallen on five days of the week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 71, ranging from 64 to 78. During the month of April the rainfall reached three inches and ninety-nine hundredths.

Selma, Alabama.—We have had rain on four days of the week, to the extent of thirty-nine hundredths of an inch. The thermometer has ranged from 57 to 85, averaging 70.

Madison, Florida.—Rain has fallen on four days of the week, the rainfall being three inches and twenty hundredths. Average thermometer 72, highest 82, lowest 61.

Columbus, Georgia.—We have had rain on two days of the week, the precipitation being two inches and thirty-two hundredths. The thermometer has averaged 70, the highest being 82 and the lowest 61.

Savannah, Georgia.—The week's rainfall has been one inch and fifty-two hundredths, on seven days. The thermometer has averaged 70, ranging from 62 to 81.

Augusta, Georgia.—We have had rain on three days of the week, to the extent of twenty-nine hundredths of an inch. The thermometer has ranged from 58 to 80, averaging 68. During the month of April the rainfall reached five inches and nineteen hundredths.

Albany, Georgia.—We have had rain on four days of the week, the rainfall reaching seventy-four hundredths of an inch. Average thermometer 69, highest 81 and lowest 59.

Charleston, South Carolina.—Rainfall for the week one inch and ninety-six hundredths, on seven days. The thermometer has averaged 70, the highest being 77 and the lowest 62.

Stateburg, South Carolina.—It has rained on four days of the week, heavily on Sunday, the precipitation reaching four inches and three hundredths. The thermometer has averaged 67.2, ranging from 57 to 80. April rainfall nine inches and eighty hundredths.

Greenwood, South Carolina.—Early-planted cotton is coming up well. Planting, however, has been delayed by wet weather and about forty per cent of the seed is yet to be sown. It has rained on three days of the week, the precipitation being one inch and eighty-five hundredths. Average thermometer 65, highest 82, lowest 55. April rainfall four inches and forty-eight hundredths, on nine days.

Wilson, North Carolina.—Cotton planting is fully two weeks late. The week's rainfall has been two inches and ninety-two hundredths on five days. The thermometer has ranged from 52 to 88, averaging 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 2, 1895, and May 3, 1894.

| | May 2, '95. | May 3, '94. |
|-------------|-------------|-------------|
| New Orleans | 8.2 | 13.7 |
| Memphis | 12.3 | 15.2 |
| Nashville | 10.4 | 5.0 |
| Shreveport | 0.4 | 18.8 |
| Vicksburg | 23.7 | 34.6 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Sept. 1. | | | Receipts. | |
|-------|----------------------|------------|--------|--------------------------|------------|---------|------------|----------------|
| | Great Brit'n. | Continent. | Total. | Great Britain | Continent. | Total. | This Week. | Since Sept. 1. |
| '94-5 | 2,000 | 43,000 | 45,000 | 8,000 | 246,000 | 254,000 | 92,000 | 955,000 |
| '93-4 | 1,000 | 43,000 | 44,000 | 41,000 | 544,000 | 585,000 | 64,000 | 1,326,000 |
| '92-3 | 2,000 | 70,000 | 72,000 | 30,000 | 523,000 | 553,000 | 72,000 | 1,173,000 |
| '91-2 | ..... | 58,000 | 58,000 | 41,000 | 492,000 | 533,000 | 71,000 | 1,155,000 |

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 28,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 331,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

| | Shipments for the week. | | | Shipments since Sept. 1. | | |
|-------------|-------------------------|------------|--------|--------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1894-95... | | | | 11,000 | 12,000 | 23,000 |
| 1893-94... | | 2,000 | 2,000 | 15,000 | 40,000 | 55,000 |
| Madras— | | | | | | |
| 1894-95... | | | | 13,000 | 12,000 | 25,000 |
| 1893-94... | | | | 23,000 | 17,000 | 40,000 |
| All others— | | | | | | |
| 1894-95... | | 3,000 | 3,000 | 15,000 | 42,000 | 57,000 |
| 1893-94... | | 3,000 | 3,000 | 24,000 | 45,000 | 69,000 |
| Total all— | | | | | | |
| 1894-94... | | 3,000 | 3,000 | 39,000 | 66,000 | 105,000 |
| 1893-95... | | 5,000 | 5,000 | 62,000 | 102,000 | 164,000 |

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..... | 45,000 | 254,000 | 44,000 | 585,000 | 72,000 | 553,000 |
| All other ports. | 3,000 | 105,000 | 5,000 | 164,000 | ..... | 102,000 |
| Total..... | 48,000 | 359,000 | 49,000 | 749,000 | 72,000 | 655,000 |

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

| Alexandria, Egypt, May 1. | 1894-95. | 1893-94. | 1892-93. | |
|---------------------------|------------|----------------|------------|----------------|
| Receipts (cantars*)..... | | | | |
| This week..... | 8,000 | 27,000 | 10,000 | |
| Since Sept. 1..... | 4,514,000 | 4,788,000 | 5,102,000 | |
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Exports (bales)— | | | | |
| To Liverpool..... | 5,000 | 245,000 | 3,000 | 291,000 |
| To Continent..... | 3,000 | 301,000 | 8,000 | 236,000 |
| Total Europe..... | 13,000 | 546,000 | 11,000 | 527,000 |
| | 13,000 | 542,000 | 13,000 | 542,000 |

* A cantaris 98 pounds.

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

| | 1895. | | | 1894. | | |
|--------|-----------------|-----------------------|-------------------|-----------------|-----------------------|-------------------|
| | 32s Oop. Twist. | 8 1/4 lbs. Shirtings. | Oot'n Mid. Uplds. | 32s Oop. Twist. | 8 1/4 lbs. Shirtings. | Oot'n Mid. Uplds. |
| Mh 29 | 5 1/4 | 25 1/2 | 35 1/2 | 6 7/8 | 27 1/4 | 3 3/4 |
| Apr. 5 | 5 5/8 | 26 | 35 1/2 | 6 1/2 | 27 1/4 | 3 3/4 |
| " 12 | 5 3/8 | 26 1/2 | 37 1/2 | 6 3/8 | 27 1/2 | 3 3/4 |
| " 19 | 5 1/2 | 26 1/2 | 37 1/2 | 6 1/4 | 27 1/2 | 3 3/4 |
| " 26 | 5 5/8 | 26 3/4 | 37 1/2 | 6 1/2 | 27 1/2 | 3 3/4 |
| May 3 | 5 5/8 | 26 3/4 | 37 1/2 | 6 1/2 | 27 1/2 | 3 3/4 |

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 (May 3) 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 May 3. | 1894-95. | | 1893-94. | | Stock. | |
|--------------------|------------|----------------|------------|----------------|--------|-------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | 1895. | 1894. |
| Savannah..... | 66 | 64,135 | 57 | 54,071 | 1,185 | 1,974 |
| Charleston..... | ..... | 5,182 | ..... | 2,208 | 202 | 449 |
| Florida, &c..... | ..... | 5,139 | 75 | 3,511 | 365 | 1,025 |
| Total..... | 66 | 74,456 | 132 | 59,790 | 1,752 | 3,448 |

The exports for the week ending this evening reach a total of 65 bales, of which 65 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 16 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

| Exports from— | Week Ending May 3. | | | Since Sept. 1, 1894. | | | North'n Mills. | |
|----------------|--------------------|------------|--------|----------------------|------------|--------|----------------|----------------|
| | Great Brit'n. | Fr'nce &c. | Total. | Great Brit'n. | Fr'nce &c. | Total. | Week. | Since Sept. 1. |
| Savannah..... | ..... | ..... | ..... | 18,085 | 2,441 | 20,526 | 16 | 28,690 |
| Charl't'n, &c | ..... | ..... | ..... | 2,913 | 53 | 2,966 | ..... | 1,346 |
| Florida, &c. | ..... | ..... | ..... | 765 | ..... | 765 | ..... | 4,172 |
| New York..... | ..... | ..... | ..... | 4,129 | 3,018 | 7,147 | ..... | ..... |
| Boston..... | 65 | ..... | 65 | 8,126 | ..... | 8,126 | ..... | ..... |
| Baltimore..... | ..... | ..... | ..... | 252 | ..... | 252 | ..... | ..... |
| Total..... | 65 | ..... | 65 | 34,270 | 5,512 | 39,782 | 16 | 34,208 |
| Total 1893-4 | 522 | 154 | 676 | 31,918 | 4,212 | 36,130 | 272 | 21,974 |

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 May 3 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.

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

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1894, and in previous years, have been as follows:

| Monthly Receipts. | Year Beginning September 1. | | | | | |
|--|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. |
| Sept'mb'r | 518,762 | 377,408 | 405,355 | 676,823 | 732,236 | 561,710 |
| October.. | 1,622,664 | 1,311,269 | 1,135,473 | 1,532,426 | 1,365,231 | 1,325,358 |
| Novemb'r | 1,607,662 | 1,272,776 | 1,125,855 | 1,376,909 | 1,145,416 | 1,257,520 |
| Decemb'r | 1,497,560 | 1,239,738 | 930,029 | 1,215,144 | 1,195,063 | 1,116,928 |
| January.. | 938,197 | 687,028 | 436,457 | 665,162 | 859,979 | 700,909 |
| February | 533,398 | 330,504 | 291,648 | 658,855 | 535,273 | 410,044 |
| March... | 532,254 | 257,163 | 241,750 | 376,400 | 427,702 | 213,697 |
| April.... | 372,770 | 217,600 | 202,158 | 251,522 | 298,132 | 110,053 |
| Total... | 7,623,267 | 5,693,486 | 4,768,725 | 6,753,241 | 6,559,032 | 5,696,219 |
| Percentage of tot. port receipts April 30. | 95.16 | 93.06 | 94.35 | 93.79 | 96.94 | |

This statement shows that up to April 30 the receipts at the ports this year were 1,929,781 bales more than in 1893 and 2,854,543 bales greater than in 1892. By adding to the totals to March 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

| | 1894-95. | 1893-94. | 1892-93. | 1891-92. | 1890-91. | 1889-90. |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| To. M'h 31 | 7,250,497 | 5,475,886 | 4,566,567 | 6,501,719 | 6,260,900 | 5,586,166 |
| Apr. 1.... | 18,350 | 8. | 6,036 | 10,392 | 9,719 | 4,736 |
| " 2.... | 19,642 | 7,529 | 8. | 8,314 | 13,807 | 7,721 |
| " 3.... | 19,508 | 9,900 | 10,153 | 8. | 12,673 | 3,863 |
| " 4.... | 12,517 | 5,850 | 13,298 | 7,977 | 13,192 | 6,552 |
| " 5.... | 23,271 | 4,968 | 5,973 | 19,481 | 8. | 2,695 |
| " 6.... | 13,312 | 18,102 | 7,391 | 9,219 | 13,270 | 8. |
| " 7.... | 8. | 10,651 | 8,718 | 8,364 | 16,926 | 6,683 |
| " 8.... | 15,314 | 8. | 7,273 | 10,602 | 11,003 | 3,387 |
| " 9.... | 26,233 | 9,375 | 8. | 6,756 | 8,119 | 3,819 |
| " 10.... | 8,081 | 10,704 | 18,472 | 8. | 10,903 | 2,314 |
| " 11.... | 11,862 | 8,942 | 9,621 | 10,422 | 9,822 | 4,672 |
| " 12.... | 18,721 | 5,910 | 4,819 | 15,156 | 8. | 1,249 |
| " 13.... | 8,151 | 18,285 | 6,621 | 8,758 | 12,193 | 8. |
| " 14.... | 8. | 7,177 | 6,437 | 6,654 | 16,624 | 7,210 |
| " 15.... | 20,605 | 8. | 7,827 | 23,612 | 9,393 | 1,415 |
| " 16.... | 14,406 | 10,261 | 8. | 6,793 | 9,063 | 1,943 |
| " 17.... | 8,240 | 7,106 | 8,793 | 8. | 16,435 | 3,019 |
| " 18.... | 7,944 | 8,632 | 9,161 | 9,074 | 9,506 | 14,275 |
| " 19.... | 20,671 | 6,270 | 4,920 | 3,561 | 8. | 2,267 |
| " 20.... | 6,384 | 8,457 | 7,991 | 4,291 | 12,344 | 8. |
| " 21.... | 8. | 4,090 | 4,203 | 6,821 | 15,903 | 2,813 |
| " 22.... | 17,698 | 8. | 6,027 | 7,667 | 9,413 | 1,791 |
| " 23.... | 11,386 | 8,780 | 8. | 7,182 | 6,505 | 1,407 |
| " 24.... | 8,477 | 6,967 | 6,611 | 8. | 11,057 | 4,151 |
| " 25.... | 11,106 | 4,596 | 11,834 | 6,496 | 8,386 | 6,901 |
| " 26.... | 14,914 | 4,353 | 5,242 | 10,329 | 8. | 2,250 |
| " 27.... | 9,447 | 15,608 | 7,193 | 7,358 | 11,100 | 8. |
| " 28.... | 8. | 3,935 | 9,237 | 5,519 | 12,204 | 2,117 |
| " 29.... | 9,360 | 8. | 8,307 | 12,399 | 7,680 | 3,306 |
| " 30.... | 16,570 | 11,152 | 8. | 13,324 | 10,887 | 7,497 |
| To. Ap. 30 | 7,623,267 | 5,693,486 | 4,768,725 | 6,753,241 | 6,559,032 | 5,696,219 |
| May 1.... | 6,199 | 4,622 | 4,742 | 8. | 9,279 | 2,350 |
| " 2.... | 5,839 | 3,452 | 4,089 | 8,323 | 6,501 | 2,400 |
| " 3.... | *10,011 | 3,725 | 3,640 | 7,337 | 8. | 3,134 |
| Total... | 7,645,366 | 5,705,285 | 4,781,196 | 6,768,906 | 6,574,812 | 5,704,103 |
| Percentage of total port receipts May 3. | 95.36 | 93.50 | 94.83 | 94.02 | 97.07 | |

* 539 bales added at Mobile as correction of receipts since Sept. 1.

This statement shows that the receipts since Sept. 1 up to to-night are now 1,940,081 bales more than they were to the same day of the month in 1894 and 2,864,170 bales greater than they were to the same day of the month in 1893. We add to the table the percentages of total port receipts which had been received to May 3 in each of the years named.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very quiet during the week under review, but prices are nominally unchanged at 4 1/8c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 4 3/4c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/4c. for 1 3/4 lbs., 4 5/8c. for 2 lbs. and 5c. for 2 1/4 lbs. f. o. b. at New York. Jute butts are dull on the spot in the absence of available stock, but are quoted to arrive at 1 1/2c. for paper quality and 1 1/2c. for mining or bagging quality. The deliveries of jute butts and rejections at New York and Boston during April, were 116,074

bales, against 24,770 bales for the same month last year, and since Jan. 1 the deliveries have reached 253,035 bales, against 103,127 bales in 1894. The aggregate stock in the hands of importers and speculators at New York and Boston on April 30 was only 250 bales, against 6,000 bales at the corresponding date in 1894, and the amount afloat for the United States reaches 126,005 bales, against only 88,154 bales last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 66,159 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 steamer Cevic, 9,909 | 9,909 |
| To Hull, per steamer Colorado, 2,769 | 2,769 |
| To Havre, per steamer La Champagne, 490 | 490 |
| To Bremen, per steamers Filda, 991, Prave, 309 | 1,300 |
| To Hamburg, per steamers Marsala, 360, Prussia, 2,019 | 2,379 |
| To Antwerp, per steamers Manhasset, 1,000, Salerno, 105, Westernland, 1,223 | 2,333 |
| To Copenhagen, per steamer Venetia, 101 | 101 |
| To Christiania, per steamer Island, 50 | 50 |
| To Genoa, per steamer Olympia, 1,879 | 1,879 |
| To Naples, per steamer Olympia, 881 | 881 |
| NEW ORLEANS—To Liverpool, per steamers Cuban, 3,310 | 3,310 |
| Professor, 4,354 | 13,164 |
| MOBILE—To Liverpool, per steamer Dalmally, 4,644 | 4,644 |
| To Vera Cruz, per steamer Nordstrand, 1,000 | 1,000 |
| SAVANNAH—To Bremen, per steamer Mareca, 4,500 | 4,500 |
| To Reval, per steamer Nyassa, 4,750 upland and 124 Sea Island | 4,874 |
| BRUNSWICK—To St. Petersburg, per steamer Hypatia, 2,500 | 2,500 |
| NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 795 | 795 |
| BOSTON—To Liverpool, per steamers Angloman, 1,731 | 1,731 |
| Cephalonia, 455 upland and 439 Sea Island, Lancasterian, 3,565 | 6,190 |
| To St. John, N. F., per steamer Bonavista, 1 | 1 |
| To Yarmouth, per steamer Yarmouth, 150 | 150 |
| BALTIMORE—To Liverpool, per steamer Ulstermore, 4,124 | 4,124 |
| To London, per steamer Minnesota, 500 | 500 |
| To Rotterdam, per steamer Patapsco, 100 | 100 |
| PHILADELPHIA—To Liverpool, per steamer Ohio, 921 | 921 |
| SAN FRANCISCO—To Japan, per steamer Peru, 605 | 605 |
| Total | 66,159 |

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

| | Hull | London | Bremen | Rotterdam | Antwerp | Other | N. Scotia, Mexico and Japan. | Total |
|--------------|--------|--------|--------|-----------|---------|--------|------------------------------|--------|
| New York | 9,909 | 2,769 | 490 | 3,679 | 2,333 | 2,911 | 22,091 | 39,747 |
| N. Orleans | 13,164 | ..... | ..... | ..... | ..... | ..... | 1,000 | 13,164 |
| Mobile | 4,644 | ..... | ..... | ..... | ..... | ..... | ..... | 4,644 |
| Savannah | ..... | ..... | 4,500 | ..... | 4,874 | ..... | ..... | 9,374 |
| Brunswick | ..... | ..... | ..... | ..... | 2,500 | ..... | ..... | 2,500 |
| N'p't News | 795 | ..... | ..... | ..... | ..... | ..... | ..... | 795 |
| Boston | 6,190 | ..... | ..... | ..... | ..... | ..... | 151 | 6,341 |
| Baltimore | 4,124 | 500 | ..... | 100 | ..... | ..... | ..... | 4,724 |
| Philadelphia | 921 | ..... | ..... | ..... | ..... | ..... | ..... | 921 |
| San Fran. | ..... | ..... | ..... | ..... | ..... | ..... | 605 | 605 |
| Total | 39,747 | 3,269 | 490 | 8,179 | 2,433 | 10,285 | 1,756 | 66,159 |

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

| |
|---|
| GALVESTON —To Liverpool—April 26—Steamer Rita, 4,149.... April 29—Steamer Vivina, 8,069. |
| To Havre—April 26—Steamer Rita, 1,723. |
| To Bremen—April 30—Steamer Monomoy, 500. |
| NEW ORLEANS —To Liverpool—April 27—Steamers Alicia, 4,975; Mexican, 8,012; Santandrinero, 6,950.... April 30—Steamer Rosse, 1,523.... May 3—Steamer Floridian, 6,140. |
| To Havre—May 3—Steamer Chelydra, 6,219. |
| To Bremen—April 30—Steamer Memnon, 8,028. |
| To Hamburg—May 1—Steamer Galicia, 1,777. |
| To Barcelona—April 30—Steamer Berenguer El Grande, 5,700. |
| To Malaga—April 30—Steamer Berenguer El Grande, 1,700. |
| SAVANNAH —To Barcelona—May 3—Steamer Linda, 5,225. |
| CHARLESTON —To Bremen—May 2—Steamer Glenwood, 2,000. |
| To Barcelona—April 26—Bark Catalina, 1,354. |
| WILMINGTON —To Bremen—April 30—Steamer Corinthia, 3,881. |
| NORFOLK —To Bremen—April 30—Steamer Menantic, 3,683. |
| BOSTON —To Liverpool—April 25—Steamer Sachem, 2,895 upland and 65 Sea Island.... April 26—Steamer Catalonia, 1,789.... April 29—Steamer Sagamore, 2,577.... April 30—Steamer Bostonian, 1,331. |
| To Yarmouth—April 26—Steamer Yarmouth, 10. |
| BALTIMORE —To Liverpool—April 24—Steamer Sedgemore, 552. |
| To London—April 29—Steamer Michigan, 1,050. |
| To Bremen—April 27—Steamer Oldenburg, 6,002. |
| To Hamburg—May 1—Steamer Bohemia, 700. |
| To Rotterdam—April 25—Steamer Tampico, 700. |
| PHILADELPHIA —To Liverpool—April 26—Steamer Southwark, 4,791. |
| To Antwerp—April 24—Steamer Illinois, 200. |

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|--------------------|---------------|-------------|-------------|-------------|-------------|-------------|
| Liverpool, steam.d | 76 | 76 | 76 | 76 | 76 | 76 |
| Manchester.....d | ..... | ..... | ..... | ..... | ..... | ..... |
| Havre, asked.....c | 22 1/2-25 1/2 | 22 1/2* | 22 1/2* | 22 1/2* | 22 1/2* | 22 1/2* |
| Do later.....c | ..... | ..... | ..... | ..... | ..... | ..... |
| Bremen, e'ly J'ned | 18 | 18 | 18 | 18 | 18 | 18 |
| Do later.....d | ..... | ..... | ..... | ..... | ..... | ..... |
| Hamburg, steam.d | 18 | 18 | 18 | 18 | 18 | 18 |
| Do.....d | ..... | ..... | ..... | ..... | ..... | ..... |
| Ams'dam, steam.c | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 |
| Reval, v. Hamb.d | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 |
| Do v. Hull.....d | 11 64 | 11 64 | 11 64 | 11 64 | 11 64 | 11 64 |
| Barcelona.....d | ..... | ..... | ..... | ..... | ..... | ..... |
| Genoa.....d | 9 64 @ 5 32 | 9 64 @ 5 32 | 9 64 @ 5 32 | 9 64 @ 5 32 | 9 64 @ 5 32 | 9 64 @ 5 32 |
| Trieste, May 11.d | 11 64 | 11 64 | 11 64 | 11 64 | 11 64 | 11 64 |
| Antwerp, steam.d | 18 | 18 | 18 | 18 | 18 | 18 |
| Ghent, v. Antw'p.d | 5 32 | 5 32 | 5 32 | 5 32 | 5 32 | 5 32 |

† Cents net per 100 lbs. * And 5 per cent.

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

| | April 12 | April 19 | April 26 | May 3. |
|-------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week.....bales. | 77,000 | 53,000 | 92,000 | 78,000 |
| Of which exporters took.... | 1,900 | 800 | 1,900 | 2,100 |
| Of which speculators took.. | 5,500 | 1,400 | 3,400 | 3,900 |
| Sales American..... | 69,000 | 50,000 | 85,000 | 68,000 |
| Actual export..... | 8,000 | 4,000 | 4,000 | 8,000 |
| Forwarded..... | 65,000 | 56,000 | 81,000 | 75,000 |
| Total stock—Estimated..... | 1,710,000 | 1,722,000 | 1,716,000 | 1,676,000 |
| Of which American—Estim'd | 1,589,000 | 1,603,000 | 1,600,000 | 1,565,000 |
| Total import of the week..... | 52,000 | 72,000 | 79,000 | 44,000 |
| Of which American..... | 46,000 | 63,000 | 73,000 | 38,000 |
| Amount afloat..... | 123,000 | 133,000 | 110,000 | 147,000 |
| Of which American..... | 120,000 | 135,000 | 105,000 | 140,000 |

The tone of the Liverpool market for spots and futures each day of the week ending May 3, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday | Tuesday | Wed'day | Thurs'd'y | Friday. |
|------------------------|------------------------------|-------------------------------|------------------------------|------------------------|--------------------------------|------------------------------|
| Market, } 1:45 P. M. } | Firm. | Easier. | Quieter. | Quieter. | Harden'd. | Quieter. |
| Mid.Upl'ds. | 32 1/2 | 32 1/2 | 35 | 39 1/2 | 35 | 31 1/2 |
| Sales..... | 12,000 | 12,000 | 10,000 | 12,000 | 12,000 | 10,000 |
| Spec. & exp | 1,000 | 500 | 500 | 500 | 1,000 | 500 |
| Futures. | Firm at 2-64 @ 3-64 advance. | Quiet at 1-64 @ 2-64 advance. | Quiet at partially 1-64 adv. | Quiet at 3-64 decline. | Steady at 1-64 @ 2-64 advance. | Quiet at partially 1-64 dec. |
| Market, } 4 P. M. } | Quiet. | Quiet. | Barely steady. | Quiet. | Very steady. | Quiet and steady. |

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

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

| | Sat., Apr. 27. | | | | Mon., Apr. 29. | | | | Tues., Apr. 30. | | | |
|----------------|----------------|-------|-------|-------|----------------|-------|-------|-------|-----------------|-------|-------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| April..... | 3 38 | 3 38 | 3 38 | 3 38 | 3 37 | 3 37 | 3 37 | 3 37 | 3 37 | 3 37 | 3 37 | 3 37 |
| April-May..... | 3 38 | 3 38 | 3 38 | 3 38 | 3 37 | 3 37 | 3 37 | 3 37 | 3 36 | 3 36 | 3 36 | 3 36 |
| May-June..... | 3 38 | 3 38 | 3 38 | 3 38 | 3 37 | 3 37 | 3 37 | 3 37 | 3 36 | 3 36 | 3 36 | 3 36 |
| June-July..... | 3 39 | 3 39 | 3 39 | 3 39 | 3 38 | 3 38 | 3 38 | 3 38 | 3 37 | 3 37 | 3 37 | 3 37 |
| July-Aug..... | 3 41 | 3 41 | 3 41 | 3 41 | 3 40 | 3 40 | 3 40 | 3 40 | 3 38 | 3 38 | 3 38 | 3 38 |
| Aug-Sept..... | 3 42 | 3 42 | 3 42 | 3 42 | 3 41 | 3 41 | 3 41 | 3 41 | 3 39 | 3 39 | 3 39 | 3 39 |
| Sept-Oct..... | 3 43 | 3 43 | 3 43 | 3 43 | 3 42 | 3 42 | 3 42 | 3 42 | 3 41 | 3 41 | 3 41 | 3 41 |
| Oct.-Nov..... | 3 44 | 3 44 | 3 44 | 3 44 | 3 43 | 3 43 | 3 43 | 3 43 | 3 42 | 3 42 | 3 42 | 3 42 |
| Nov.-Dec..... | 3 45 | 3 45 | 3 45 | 3 45 | 3 44 | 3 44 | 3 44 | 3 44 | 3 43 | 3 43 | 3 43 | 3 43 |
| Dec.-Jan..... | 3 46 | 3 46 | 3 46 | 3 46 | 3 46 | 3 46 | 3 46 | 3 46 | 3 44 | 3 44 | 3 44 | 3 44 |
| Jan.-Feb..... | 3 48 | 3 48 | 3 48 | 3 48 | 3 47 | 3 47 | 3 47 | 3 47 | 3 45 | 3 45 | 3 45 | 3 45 |
| Feb.-Mch..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

| | Wed., May 1. | | | | Thurs., May 2. | | | | Fri., May 3. | | | |
|-----------------|--------------|-------|-------|-------|----------------|-------|-------|-------|--------------|-------|-------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| May..... | 3 32 | 3 32 | 3 31 | 3 31 | 3 35 | 3 35 | 3 35 | 3 35 | 3 34 | 3 34 | 3 33 | 3 33 |
| May-June..... | 3 32 | 3 32 | 3 31 | 3 31 | 3 35 | 3 35 | 3 35 | 3 35 | 3 34 | 3 34 | 3 33 | 3 33 |
| June-July..... | 3 33 | 3 33 | 3 32 | 3 32 | 3 36 | 3 37 | 3 36 | 3 36 | 3 35 | 3 35 | 3 34 | 3 34 |
| July-Aug..... | 3 34 | 3 34 | 3 33 | 3 33 | 3 37 | 3 38 | 3 37 | 3 37 | 3 36 | 3 36 | 3 35 | 3 35 |
| Aug-Sept..... | 3 36 | 3 36 | 3 35 | 3 35 | 3 38 | 3 39 | 3 38 | 3 38 | 3 37 | 3 37 | 3 36 | 3 36 |
| Sept-Oct..... | 3 37 | 3 37 | 3 36 | 3 36 | 3 39 | 3 40 | 3 39 | 3 39 | 3 38 | 3 38 | 3 37 | 3 37 |
| Oct.-Nov..... | 3 38 | 3 38 | 3 37 | 3 37 | 3 41 | 3 41 | 3 41 | 3 41 | 3 39 | 3 39 | 3 38 | 3 38 |
| Nov.-Dec..... | 3 39 | 3 39 | 3 38 | 3 38 | 3 42 | 3 42 | 3 42 | 3 42 | 3 40 | 3 40 | 3 39 | 3 39 |
| Dec.-Jan..... | 3 40 | 3 40 | 3 39 | 3 39 | 3 43 | 3 43 | 3 43 | 3 43 | 3 41 | 3 41 | 3 40 | 3 40 |
| Jan.-Feb..... | 3 41 | 3 41 | 3 40 | 3 40 | 3 44 | 3 44 | 3 44 | 3 44 | 3 42 | 3 42 | 3 41 | 3 41 |
| Feb.-Mch..... | 3 42 | 3 43 | 3 41 | 3 41 | 3 45 | 3 45 | 3 45 | 3 45 | 3 44 | 3 44 | 3 43 | 3 43 |
| Mch.-April..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

BREADSTUFFS.

FRIDAY, May 3, 1895.

A fair volume of business has been transacted in the market for wheat flour and decidedly higher prices have been paid for winter grades, which have been in light supply. Spring grades, however, particularly patents, have been more plentiful, but owing to the improvement in the grain millers have been able to obtain more money. Rye flour has been scarce and prices have further advanced. Corn meal has not had much of a call, but prices have been steady. To-day the market for wheat flour was fairly active at full prices.

Speculation in the market for wheat futures has been fairly active and prices have continued to advance in response to stronger foreign advices and on manipulation by leading traders at the West. Crop news as a rule has been more favorable. In the spot market business has been quiet, as the advance in values has placed prices too far above shippers' limits to admit of business. No sales were reported yesterday. No. 2 red winter was quoted nominally at 2 1/2c. over May f. o. b. afloat. To-day the market was fairly active and prices closed a fraction higher on reports of dry weather in the winter-wheat belt and manipulation by Western traders. In the spot market business was at a stand-still and prices were a trifle easier. No sales were reported. No. 2 red winter was quoted at 2c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| May delivery.....c. | 67 ³ / ₈ | 68 ³ / ₈ | 67 ³ / ₈ | 68 ³ / ₈ | 68 ³ / ₈ | 68 ³ / ₈ |
| June delivery.....c. | 63 | 63 ³ / ₈ | 67 ³ / ₈ | 68 ³ / ₈ | 68 ⁷ / ₈ | 69 ¹ / ₈ |
| July delivery.....c. | 63 | 68 ³ / ₈ | 67 ³ / ₈ | 68 ³ / ₈ | 68 ³ / ₈ | 69 ¹ / ₈ |
| August delivery.....c. | 68 ¹ / ₄ | 69 | 67 ¹ / ₂ | 68 ³ / ₈ | 68 ³ / ₈ | 69 ³ / ₈ |
| September delivery.....c. | 68 ³ / ₈ | 69 ¹ / ₄ | 67 ³ / ₈ | 69 | 69 ¹ / ₂ | 69 ³ / ₈ |
| October delivery.....c. | | 69 ³ / ₈ | 68 ¹ / ₄ | | 69 ¹ / ₂ | |
| December delivery.....c. | 70 ³ / ₄ | 71 ³ / ₈ | 70 | 71 ³ / ₈ | 71 ³ / ₈ | 71 ³ / ₈ |

The trading in the market for Indian corn futures has been quiet, but prices have advanced in sympathy with the improvement in wheat. Crop news has been generally favorable. In the spot market prices have advanced, owing to scarcity, thereby checking trade. The sales yesterday included steamer mixed at 54c. in elevator and steamer yellow at 55¹/₂@55⁵/₈c. delivered. To-day the market was moderately active and higher on less favorable weather advices from the West. The spot market was firmer but quiet. The sales included steamer mixed at 54³/₄c. in elevator and 55³/₄ delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| May delivery.....c. | 53 ³ / ₈ | 53 ¹ / ₄ | 52 ⁵ / ₈ | 54 ¹ / ₄ | 53 ⁷ / ₈ | 54 ³ / ₄ |
| June delivery.....c. | 53 ⁷ / ₈ | 53 ³ / ₄ | 53 ¹ / ₂ | 54 ³ / ₈ | 54 | 54 ⁷ / ₈ |
| September delivery.....c. | 54 ³ / ₈ | 54 ¹ / ₄ | 53 ⁵ / ₈ | 54 ³ / ₈ | 54 ³ / ₈ | 55 ¹ / ₈ |

Oats for future delivery have been quiet, and despite the advance in wheat and corn prices have declined slightly under favorable crop prospects and a free movement of the crop from the interior to the seaboard. The spot market has been moderately active, but prices have been easier with futures. The sales yesterday included No. 2 mixed at 32¹/₂@32³/₄c. in elevator and No. 2 white at 37@37¹/₄c. in elevator. To-day the market was firmer on a demand from "shorts" to cover contracts, stimulated by less favorable crop advices from the West. The spot market was moderately active and firmer. The sales included No. 2 mixed at 32³/₄@33c. 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. |
|----------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| May delivery.....c. | 32 ³ / ₈ | 32 ¹ / ₄ | 31 ³ / ₄ | 32 ¹ / ₂ | 32 ¹ / ₂ | 33 |
| June delivery.....c. | 33 ¹ / ₄ | 32 ³ / ₈ | 32 | 32 ³ / ₄ | 32 ³ / ₄ | 33 |
| July delivery.....c. | 33 ⁵ / ₈ | 33 | 32 ¹ / ₂ | 33 ¹ / ₄ | 33 | 33 ³ / ₈ |

FLOUR.

| | | | | | |
|---------------------|---------|--------|------------------------|---------|--------|
| Fine.....@ bbl. | \$2 20@ | 2 30 | Patent, winter..... | \$3 40@ | \$3 65 |
| Superfine..... | 2 40@ | 2 60 | City mills extras..... | | 3 35 |
| Extra, No. 2..... | 2 60@ | 2 75 | Rye flour, superfine.. | 3 60@ | 4 10 |
| Extra, No. 1..... | 2 70@ | 2 90 | Buckwheat flour..... | | @ |
| Clears..... | 2 80@ | 3 25 | Corn meal— | | |
| Straights..... | 3 30@ | 3 60 | Western, &c..... | 2 60@ | 2 65 |
| Patent, spring..... | 3 60@ | \$4 10 | Brandywine..... | | 2 75 |

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

GRAIN.

| | | | | | |
|---------------------|----------------------------------|--------------------------------|------------------------|----------------------------------|--------------------------------|
| Wheat— | c. | 6. | Corn, per bush— | c. | 6. |
| Spring, per bush.. | 64 @ | 78 | West'n mixed..... | 52 @ | 58 |
| Red winter No. 2.. | 68 @ | 70 ¹ / ₂ | Steamer mixed.... | 54 ³ / ₄ @ | 56 ¹ / ₄ |
| Red winter..... | 60 @ | 71 | Western yellow... 53 @ | 56 | |
| White..... | 72 @ | 77 | Western White... 53 @ | 56 | |
| Oats—Mixed, per bu. | 32 ¹ / ₂ @ | 34 ¹ / ₂ | Rye— | | |
| White..... | 37 @ | 41 | Western, per bush. | 65 @ | 66 |
| No. 2 mixed..... | 32 ³ / ₄ @ | 33 ³ / ₄ | State and Jersey.. | | @ |
| No. 2 white..... | 37 ¹ / ₄ @ | 37 ¹ / ₂ | Barley—No. 2 West'n | | @ |
| | | | State 2-rowed..... | | @ |
| | | | State 6-rowed..... | | @ |

For other tables usually given here see page 782.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 3, 1895.

The demand for staple cottons has in the aggregate been considerably smaller this week than for several weeks past, although in some directions, particularly in colored goods, it has kept up fairly well. This shrinkage in business has not come unexpectedly. It is a natural sequence of late large trade and of the higher general range of values, with which buyers have not all become reconciled. At the same time there is more doing than usual at this stage of the season, when business usually shrinks to very small proportions, and from the number of bids still being turned down it is evident more would be done if sellers were less reserved. The market seems to be unusually bare of immediate supplies in leading staples, and quite a large proportion of the output for this month and next is already contracted for. This condition points to a maintenance of advantages recently gained until the usual fall trade develops. The weather has been unfavorable to the sale of fancy dress fabrics, and these have ruled quiet all week. In the woolen goods department the situation has undergone no material change. The auction sale of the stock of E. S. Jaffray & Co. began Wednesday and will continue all next week. The results so far promise to come fully up to the receivers' expectations.

WOOLEN GOODS.—The market for men's-wear woolens has been dull again this week, no new feature being developed in the demand coming forward. Agents are disturbed by renewed labor troubles, which must interfere more or less with deliveries against orders on hand. There has been no change in prices of either staples or fancies. Business in dress goods shows some falling off, but the tone of the market is firm, with indications of higher prices shortly in some quarters. Cloakings are quiet throughout. Overcoatings dull and featureless. The week's experience in wool blankets has been decidedly encouraging, an active demand has come forward and a number of makes are already so well sold ahead that agents are talking of higher prices, a slight advance in some quarters having already been notified. Blankets firm with a quiet business doing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 29 were 2,769 packages, valued at \$141,874, their destination being to the points specified in the table below:

NEW YORK TO APR. 29.

| | 1895. | | 1894. | |
|---------------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 279 | 1,986 | 126 | 2,236 |
| Other European..... | 7 | 1,079 | 65 | 1,342 |
| China..... | 807 | 11,786 | 25 | 32,665 |
| India..... | 146 | 2,814 | 1 | 3,962 |
| Arabia..... | 1 | 6,424 | | 7,280 |
| Africa..... | | 2,696 | 914 | 3,055 |
| West Indies..... | 328 | 6,111 | 239 | 6,844 |
| Mexico..... | 93 | 1,162 | 20 | 661 |
| Central America..... | 455 | 3,740 | 66 | 2,061 |
| South America..... | 645 | 17,977 | 781 | 12,678 |
| Other Countries..... | 8 | 1,939 | 44 | 1,022 |
| Total..... | 2,769 | 57,714 | 2,281 | 73,806 |
| China, via Vancouver..... | 1,350 | 7,800 | | 8,878 |
| Total..... | 4,119 | 65,514 | 2,281 | 82,684 |

From New England mill points direct.

The value of the New York exports for the year has been \$2,608,381 in 1895 against \$3,929,212 in 1894.

There have been further advances reported during the week, changes in wide sheetings being most prominent; the majority of these, however, have been of a leveling-up nature, and the market for staple cottons generally can hardly be reported higher than a week ago. Brown sheetings, drills, ducks and osnaburgs have all been in quieter demand on home account and export business has been moderate only. Bleached shirtings have sold in moderate quantities, prices are firm and stocks light. Wide sheetings are occasionally ¹/₂c. to 1¹/₂c. higher. Colored goods firm, with fair sales, and in denims and ticks prices are sometimes ¹/₂c. to ¹/₂c. higher. Cotton flannels firm and in fair demand. In linings the market is very firm throughout, but business moderate. Prints are against buyers in all regular makes, with a quiet business; printed wash fabrics also quiet. No change in ginghams, which are dull; fair demand reported for domets and other napped fabrics. In print cloths only moderate sales have been reported, but prices have further advanced 1-16c. to 2 13-16c., closing strong.

| | 1895. | 1894. | 1893. |
|--------------------------------|----------|----------|----------|
| Stock of Print Cloths— | Apr. 27. | Apr. 23. | Apr. 29. |
| At Providence, 64 squares..... | 124,000 | 219,000 | 60,000 |
| At Fall River, 64 squares..... | 9,000 | 356,000 | |
| At Fall River, odd sizes..... | 91,000 | 85,000 | 66,000 |
| Total stock (pieces)..... | 224,000 | 660,000 | 116,000 |

FOREIGN DRY GOODS.—The market for foreign woolen and worsted dress goods for fall has an advancing tendency in response to advices from abroad, and in some instances early purchases cannot be duplicated. The demand has been moderate. Silks also are very firm with fair sales. In other directions business has proved of an average character and without special feature.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 2, 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 May 3, 1894. | | Since Jan. 1, 1894. | | Week Ending May 2, 1895. | | Since Jan. 1, 1895. | |
|---|--------------------------|-----------|---------------------|------------|--------------------------|-----------|---------------------|------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | | | |
| Wool..... | 521 | 95,961 | 14,639 | 3,436,530 | 1,592 | 297,140 | 54,052 | 13,893,527 |
| Cotton..... | 1,150 | 253,252 | 22,376 | 4,992,093 | 1,466 | 312,671 | 42,401 | 9,778,380 |
| Silk..... | 1,224 | 594,983 | 21,842 | 10,023,910 | 1,227 | 62,266 | 27,498 | 11,894,597 |
| Flax..... | 841 | 145,629 | 26,080 | 3,128,571 | 950 | 147,459 | 35,208 | 5,433,624 |
| Miscellaneous..... | 2,964 | 150,077 | 325,346 | 4,550,423 | 10,656 | 241,897 | 359,818 | 7,127,276 |
| Total..... | 6,720 | 1,939,912 | 410,283 | 26,131,129 | 15,891 | 4,627,433 | 518,974 | 48,327,554 |
| Warehouse Withdrawals Thrown Upon the Market. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 230 | 71,965 | 7,348 | 2,217,340 | 662 | 175,570 | 20,415 | 5,820,878 |
| Cotton..... | 284 | 60,907 | 9,117 | 2,105,309 | 375 | 86,891 | 9,844 | 2,301,355 |
| Silk..... | 185 | 95,593 | 4,277 | 2,336,830 | 205 | 110,150 | 4,313 | 2,286,250 |
| Flax..... | 481 | 65,459 | 8,672 | 1,467,199 | 305 | 52,800 | 5,413 | 989,285 |
| Miscellaneous..... | 340 | 20,099 | 5,105 | 507,230 | 912 | 26,651 | 5,672 | 388,792 |
| Total withdrawn..... | 1,540 | 314,423 | 34,519 | 8,633,908 | 2,459 | 452,066 | 45,387 | 11,736,060 |
| Total imports..... | 6,720 | 1,939,912 | 410,283 | 26,131,129 | 15,891 | 4,627,433 | 518,974 | 48,327,554 |
| Total imports..... | 8,260 | 1,554,335 | 444,802 | 34,765,437 | 18,350 | 2,079,499 | 564,361 | 60,063,614 |
| Imports Entered for Consumption During Same Period. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 246 | 67,807 | 5,508 | 1,567,933 | 999 | 266,172 | 14,457 | 3,841,083 |
| Cotton..... | 311 | 51,391 | 8,455 | 1,788,597 | 373 | 94,386 | 9,132 | 2,187,990 |
| Silk..... | 202 | 140,119 | 3,786 | 1,896,248 | 284 | 176,248 | 4,283 | 2,259,208 |
| Flax..... | 461 | 46,178 | 6,625 | 1,093,286 | 221 | 37,823 | 5,474 | 1,011,115 |
| Miscellaneous..... | 1,214 | 44,270 | 6,269 | 460,271 | 193 | 22,124 | 6,013 | 412,954 |
| Total..... | 2,243 | 349,765 | 30,643 | 6,506,869 | 2,070 | 596,753 | 39,309 | 9,712,350 |
| Total imports..... | 6,720 | 1,939,912 | 410,283 | 26,131,129 | 15,891 | 4,627,433 | 518,974 | 48,327,554 |
| Total imports..... | 8,963 | 1,589,677 | 440,926 | 32,938,398 | 17,961 | 2,224,186 | 553,283 | 58,039,904 |

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages, published every week.

State and City Supplement of CHRONICLE contains 180 pages, published periodically.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages, published quarterly.

Street Railway Supplement of CHRONICLE contains 85 pages, published quarterly.

Subscription to CHRONICLE for one year **\$10.00**, which includes every issue of both SUPPLEMENTS.

Terms of Advertising—(Per inch space.)

| | | | |
|-------------------------|--------|-----------------------------|---------|
| One time | \$3 50 | Three Months (13 times) .. | \$25 00 |
| One Month (4 times) .. | 11 00 | Six Months (26 times) .. | 43 00 |
| Two Months (8 times) .. | 18 00 | Twelve Months (52 times) .. | 58 00 |

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

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.

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.

Alpena County, Mich.—Proposals will be received until May 15, 1895, by Andrew J. Simmons, County Clerk, for the purchase of \$100,000 of 5 per cent road bonds. Interest will be payable semi-annually and the bonds will mature at the rate of \$5,000 yearly in from 20 to 40 years.

Antwerp, N. Y.—An election held April 25 to vote on issuing \$30,000 of water-works bonds resulted in favor of the proposition.

Appleton, Minn.—Proposals will be received until May 22 for the purchase of 6 per cent bonds to the amount of \$8,000, the loan to run 10 years.

Aroostook County, Me.—Bonds to the amount of \$228,000 have been voted in aid of the Bangor & Aroostook Railroad.

Birmingham, Ala.—A bondholders' committee has published the following notice: The authorities of the city of Birmingham, Alabama, having issued a circular declaring that default will be made upon the several issues of the bonds of that city unless the holders of such bonds consent to exchange the same for a new bond bearing interest of 3 per cent for ten years and at 4 per cent thereafter, it is necessary that the bondholders should unite and take such action as may be desirable for their protection.

With this end in view, the undersigned have consented to act as a bondholders' committee and will be pleased to have all the holders of the bonds unite with them in the organized action proposed. A copy of the proposed memorandum of agreement will be sent on application to the Chairman of the committee. Robert C. Davidson, Chairman; Wm. H. Blackford, T. Edward Hambleton, Wm. A. Fisher, R. B. Sperry, of R. B. Sperry & Co.

Boulder, Col.—An election held April 2 to vote on issuing \$12,000 of sewer bonds resulted in the defeat of the proposition.

Brockton, Mass.—On April 25, 1895, the city of Brockton sold \$175,000 of registered sewer bonds and \$25,000 of coupon water bonds to R. L. Day & Co. at 103-196 and 105-327 respectively, and accrued interest. The securities are dated April 1, 1895, interest at the rate of 4 per cent will be payable semi-annually on April 1 and October 1, the sewerage bonds maturing at the rate of \$7,000 annually, beginning April 1, 1900, and the water bonds to mature April 1, 1925.

Six bids were received for each of the loans as follows:

| | <i>Sewerage.</i> | <i>Water.</i> |
|--|------------------|---------------|
| E. H. Rollins & Sons, Boston | 102-539 | 103-279 |
| Dietz, Denison & Prior, Boston | 102-786 | 104-697 |
| Blodgett, Merritt & Co., Boston | 103-196 | 105-327 |
| R. L. Day & Co., Boston | 102-13 | 103-262 |
| Cushman, Fisher & Co., Boston | 102-41 | 104-15 |
| Blake Bros. & Co., Boston | 102-53 | 104-23 |
| Brewster, Cobb & Estabrook, Boston | | |

Brooklyn, N. Y.—It is reported that Brooklyn has sold 4 per cent refunding bonds to the amount of \$200,000, \$100,000 due 1911 at 107-90 and \$100,000 due 1912 at 108 16. The securities were purchased by W. E. R. Smith.

Cambridge, Mass.—On April 27, 1895, the city of Cambridge sold \$200,000 of 4 per cent coupon water bonds to Blodgett, Merritt & Co. at 107-076 and accrued interest. The securities are dated April 1, 1895, interest will be payable semi-annually and the principal will mature April 1, 1915.

Eleven bids were received for the loan as follows:

| | <i>Bid.</i> |
|---|-------------|
| Blake Bros. & Co | 106-32 |
| Brewster, Cobb & Estabrook | 106-21 |
| Jas. W. Longstreet & Co | 105-02 |
| R. L. Day & Co | 105-797 |
| E. H. Rollins & Sons | 106-539 |
| Lee, Higginson & Co | 105-913 |
| N. W. Harris & Co | 106-045 |
| Cambridge Safe Deposit & Trust Co | 106-889 |
| Harvey Fisk & Sons | 106-57 |
| Lamprecht Bros | 105-63 |
| Blodgett, Merritt & Co | 107-076 |

Cape May, N. J.—J. Ashton Williams, City Recorder, reports to the CHRONICLE that an ordinance authorizing the issuance of \$10,000 of bonds for improvements to the water-works has been passed by the Council, but has yet to be approved by the Mayor. The securities are to be of the denomination of \$100 each, and will bear interest at the rate of 5 per cent, payable semi-annually in June and December.

Carrollton, Ohio.—The citizens of Carrollton voted on April 21 in favor of issuing \$30,000 of water-works bonds.

Central City, W. Va.—The citizens of this municipality will soon vote on issuing \$20,000 of water-works bonds.

Chanute, Kan.—The people of Chanute will vote May 10 on issuing \$40,000 of water-works bonds.

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

Columbus, Miss.—A dispatch from New Orleans this week to Mr. Joseph Packard, Jr., of Baltimore, Md., counsel for the holders of the defaulted 6 per cent bonds of Columbus, Miss., announced the final termination of litigation in favor of the bondholders. The validity of the bonds is established by the United States Circuit Court at New Orleans, affirming the decision of the lower court, which gave judgment on all points for the holders of the bonds.

The issue amounted to \$100,000 and the whole amount is held in Baltimore, Md. Default in the payment of interest was made one year ago, the city of Columbus alleging that the issue was invalid.

Overtures to compromise the matter were made, but were rejected by the bondholders' committee. John W. Dennison is chairman of this committee, and the other members are James G. Wilson, of Wilson, Colston & Co., and Frank T. Redwood, of Lowndes & Redwood.

Custer County, Mont.—On April 23, 1895, the County of Custer sold \$274,000 of coupon bonds to Messrs. Seymour, Barto & Co., for \$275,200, the loan to bear interest at the rate of 6 per cent. The securities will be dated July 1, 1895, interest will be payable semi-annually, and the principal will mature July 1, 1915, with an option of call July 1, 1905, both principal and interest to be payable in New York.

Dayton, Ohio.—Bonds of this city to the amount of \$30,000 were recently voted for a bridge.

Detroit, Mich.—It is reported that this city will petition the Legislature for authority to issue \$2,500,000 of water-works bonds.

Elberton, Ga.—It is reported that \$12,000 of electric-light bonds of Elberton have been sold to N. W. Harris & Co.

Escambia County, Fla.—On April 25, 1895, the County of Escambia sold \$30,000 of 6 per cent coupon bonds to N. W. Harris & Co., of Chicago. Bids were received ranging from par to 3½ per cent premium. The loan matures July 1, 1911 \$1,500 of the amount being subject to call annually, and both principal and interest being payable at the Importers & Traders' National Bank, New York.

Fall River, Mass.—Sinking fund water bonds of this city to the amount of \$25,000 were sold on April 27 to Harvey Fisk & Sons at 107-37. The loan bears interest at the rate of 4 per cent and runs 30 years.

Flint, Mich.—The citizens of Flint voted April 25 in favor of issuing \$150,000 of water-works bonds.

Fulton, Mo.—Electric-light bonds of this city to the amount of \$12,000 have been voted. The loan will probably bear interest at the rate of 6 per cent.

Grand Rapids, Mich.—A resolution authorizing the city to borrow from \$175,000 to \$200,000 and issue 10-year deficiency bonds therefor was unanimously adopted by the finance committee, payment of same to be secured by levying an additional tax of one to one and one-half mills on the dollar.

Hale County, Ala.—Proposals will be received until to-day for the purchase of 6 per cent 20-year bonds to the amount of \$25,000.

Havensville, Kan.—R. C. Coverdale, Mayor, reports to the CHRONICLE that bids will be received until May 15 for the purchase of \$2,500 of 6 per cent 10-year water-works bonds. The securities will be dated May 1, 1895.

Henniker, N. H.—There is a current report to the effect that water-works bonds of this town to the amount of \$19,000 have been voted, but we are informed by J. C. Cogswell, clerk, that the town has never voted to issue bonds of any kind.

Highlands, Col.—It is reported that this town has voted to issue \$40,000 of viaduct bonds.

Hillsborough, N. H.—The people of this town have recently voted to build a sewer at an expense of \$18,000, for which bonds will probably be issued.

Holland, Mich.—Proposals will be received until May 7, 1895, at the office of Geo. H. Sipp, City Clerk, for the purchase of \$12,000 of electric-light bonds and \$6,000 of water bonds. The securities will bear interest at the rate of 5 per cent and will become due February 1, 1905.

Indianapolis, Ind.—On May 1, 1895, the city of Indianapolis sold \$200,000 of 4 per cent refunding bonds to Messrs. Blair & Co., of New York, for \$208,625 and accrued interest. The securities are to be dated July 1, 1895, interest will be payable semi-annually on Jan. 1 and July 1 at the office of Messrs. Winslow, Lanier & Co., New York City, and the principal will mature July 1, 1915.

Kings County, N. Y.—County Treasurer Adams has sold \$200,000 of registered county bonds to W. E. R. Smith, of New York City. For \$100,000 of bonds running till 1911 Mr. Smith bid 107-90, and for an equal amount expiring in 1912 he bid 108-16. There were six other bidders, but Mr. Smith's figures were the highest. The bonds pay 4 per cent (M. & N.) interest. In May last similar bonds sold for 104-05.

Lockport, N. Y.—J. C. Harrington, City Treasurer, reports to the CHRONICLE that bonds of Lockport for a public market and city lighting were approved by a majority of votes cast at an election held April 9, but, as it is so near the adjournment of the Legislature the bonds will probably not be issued until next year.

Logan, Ohio.—Proposals will be received until May 9 for the purchase of 5 per cent bonds to the amount of \$60,000.

Lynn, Mass.—It is reported that this city has sold \$88,000 of 10-year bonds at 103-015 and \$20,000 of 20-year bonds at 105-615. Both loans bear interest at the rate of 4 per cent. The securities were awarded to Messrs. Lee, Higginson & Co.

Melrose, Mass.—It is reported that this town voted on April 25 in favor of issuing \$100,000 of sewer bonds.

Meridian, Miss.—Six per cent 30-year paving and sidewalk bonds of this city to the amount of \$105,000 have been voted.

Minneapolis, Minn.—Bonds of Minneapolis to the amount of \$200,000, offered for sale April 29, have been awarded to W. J. Hayes & Sons for \$210,542 and accrued interest. The securities bear interest at the rate of 4 per cent and run 30 years. A complete list of the bids received is given below.

| | Amt. Bid. |
|--|-----------|
| W. J. Hayes & Sons, Cleveland, Ohio | \$210,542 |
| R. Kleybolte & Co., of Cincinnati | 207,850 |
| Blodget, Merritt & Co., of Boston | 210,354 |
| Lamprecht Bros. & Co., of Cleveland, Ohio | 209,720 |
| Deltz, Dennison & Prior, of Cleveland | 209,700 |
| R. L. Day & Co., of Boston | 210,158 |
| S. A. Kean, of Chicago | 198,000 |
| Brewster, Cobb & Estabrook | 208,340 |
| James W. Longstreet & Co., of Boston | 204,220 |
| Farson, Leach & Co., of Chicago | 209,064 |
| Third National Bank, of Boston | 207,600 |
| Storrs & Smith, of New York | 210,560 |
| C. H. Chadbourne & Sons, of Minneapolis | 210,050 |
| E. H. Gay & Co., of Boston | 209,260 |
| Blake Bros. & Co., of Boston | 209,260 |
| Campbell, Wyld & Co., of Anderson, Ind. | 209,640 |
| Blair & Co., of New York | 209,309 |
| Farmers' & Mechanics' Savings Bank—E. H. Rollins & Sons, of Boston | 209,158 |

Mobile, Ala.—Mayor C. Lawrence Lavretta notifies the CHRONICLE, in reference to a report that the people of Mobile voted April 2 on an issue of bonds, that no election was held or authorized. The General Assembly of the State failed to give the city power to issue bonds and therefore no loan will be issued at present for any purpose.

Monroe County, Fla.—This county has petitioned the Legislature for authority to issue \$350,000 of bonds.

Nashua, N. H.—On April 27, 1895, the city of Nashua sold \$100,000 of 4 per cent refunding bonds to Brewster, Cobb & Estabrook for \$105,410. The securities are dated May 1, 1895, and payable May 1, 1915. A list of the bids received is as follows: Cushman, Fisher & Co., \$101,746; Blake Bros. & Co., \$100,780; Blodget, Merritt & Co., \$102,056; James W. Longstreet, \$102,240; R. L. Day & Co., \$103,579; George A. Fernald & Co., \$104,280; E. H. Rollins & Son, \$105,079; Brewster, Cobb & Estabrook, \$105,410.

New York City.—Three per cent gold bonds and stock of the city of New York to the amount of \$353,015 were sold on April 29 to Blake Bros. & Co. and Harvey Fisk & Sons at 100-05. Two hundred and fifty thousand dollars of the securities are assessment bonds issued for the improvement of Park Avenue above 106th Street and payable November 1, 1899, and \$108,015 are consolidated stock, known as fire department bonds, maturing November 1, 1914. B. Weschler bid for \$3,500 of assessment bonds at 95.

Newport, R. I.—On April 29, 1895, the city of Newport sold \$100,000 of 4 per cent public improvement bonds to the Savings Bank of Newport at 110-25 and accrued interest. The securities are dated May 1, 1895, interest is payable semi-annually, and the principal will mature in 30 years, both principal and interest to be payable in gold coin. Seventeen bids were received for the loan as follows:

| | Bid. |
|--|-----------|
| Savings Bank of Newport | \$110,250 |
| Guy Norman | 110,022 |
| E. H. Gay & Co., Boston | 108,790 |
| Blake Bros. & Co., Boston | 108,427 |
| Blodget, Merritt & Co., Boston | 108,414 |
| Bristol County Savings Bank of Taunton | 108,390 |
| Brewster, Cobb & Estabrook, Boston | 108,310 |
| R. L. Day & Co., Boston | 108,139 |
| E. H. Rollins & Co., Boston | 107,529 |
| Lee, Higginson & Co., Boston | 107,510 |
| Harvey Fisk & Sons, New York | 106,830 |
| N. W. Harris & Co., Boston | 106,690 |
| Blair & Co., New York | 106,665 |
| Cushman, Fisher & Co., Boston | 105,530 |
| National Bank of Rhode Island, Newport | 104,500 |
| E. T. Moulton, Providence | 102,875 |
| Industrial Trust Company, Providence | 101,000 |

Passaic, N. J.—An ordinance has been introduced in the Council providing for the issuance of \$24,000 of coupon bonds to refund a like amount of securities falling due June 1, 1895. The new bonds will be dated June 1, 1895, will bear interest at the rate of 5 per cent, payable semi-annually, and will mature at the rate of \$1,000 annually, beginning June 1, 1896, a sinking fund to be created for the payment of principal and interest when due.

Petersburg, Va.—Proposals will be received until May 15, 1895, by C. A. Slaughter, City Treasurer, for the purchase of \$194,500 of 5 per cent "Southside Railroad Renewal Bonds." The securities are dated April 1, 1895; interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1935.

Princeton, Minn.—Proposals will be received until May 20, 1895, by H. C. Cooney, President of Village Council, for the purchase of \$19,000 of 5 per cent water works, sewer and electric-light bonds. The securities will be dated the day of sale; interest will be payable annually at St. Paul, Minn., and the principal will mature in 20 years. The assessed valuation of the village in 1894 was \$195,000; total tax (per \$1,000) \$35.40. The population, according to local figures, is 1,500.

Quincy, Mass.—Four per cent gold water-supply bonds of Quincy to the amount of \$45,000 were sold on May 1 to E. H. Rollins & Sons at 105-459. Five other bids were received, as follows: Brewster, Cobb & Estabrook, 105-19; Harvey Fisk & Sons, 104-725; R. L. Day & Co., 104-659; Blake Bros. & Co., 104-44; Blodget, Merritt & Co., 104-276. The bonds mature in from one to thirty years from date of issue.

Ramsey County, Minn.—Public building bonds of this county to the amount of \$300,000 have been authorized.

Ramsey County, N. D.—On April 27, 1895, the county of Ramsey sold \$18,000 of 6 per cent 20-year refunding bonds to F. R. Fulton & Co., of Grand Forks, at par and a premium of \$218, the firm to pay all expenses and furnish blanks. Four other bids were received as follows:

E. W. Peet & Sons, St. Paul, Minn., bid par, less 2 per cent for expenses.
Storrs & Smith, New York, bid par, less \$270 to cover expenses.
S. A. Kean bid \$14,090, he to furnish blanks.
James G. Campbell bid par, costs and \$217 premium.

Rockingham County, N. H.—Proposals will be received until June 1, 1895, by the County Commissioners, for the purchase of \$12,500 of 4 per cent funding bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually and the principal will mature July 1, 1905.

Salem, Ohio.—Proposals will be received until May 21 for the purchase of \$4,800 of paving bonds.

Salem, W. Va.—A. D. Trough, Sergeant, reports to the CHRONICLE that the election held April 25 to vote on issuing \$5,000 of water-works bonds resulted in favor of the proposition by a large majority. The loan will bear interest at the rate of 5 per cent and will mature in 20 years, with an option of call in 10 years. The bonds will be prepared at once.

Springfield, Mo.—Bids will be received until May 14th for the purchase of \$25,000 of funding bonds, the loan to bear interest at the rate of 4½ or 5 per cent.

Springfield, Neb.—An election to vote on issuing \$5,000 of water-works bonds was to have taken place at Springfield on April 2, but owing to a mistake in getting up the petition the vote was not taken at the specified time. No definite action has as yet been taken as to when the election will be held, but it will probably be about June 1.

Standish, Mich.—It is reported that water-works and electric-light bonds of this town to the amount of \$10,000 have been voted.

St. Charles, Minn.—It is reported that water-works bonds of this municipality were voted on April 26.

Summerville, Ga.—Water-works bonds to the amount of \$50,000 are under consideration.

Willimantic, Conn.—George M. Harrington, Mayor, notifies the CHRONICLE that the report to the effect that \$15,000 of bonds have been authorized is incorrect, no such issue having been contemplated.

Woodbury County, Iowa.—Proposals will be received until May 10, 1895, by J. A. Magoun, Jr., County Treasurer, for the purchase of \$230,000 of judgment bonds and \$30,000 of funding bonds. The securities will be dated May 1, 1895; interest at the rate of 4 per cent will be payable semi-annually on May 1 and Nov. 1, and the bonds will mature May 1, 1915, with an

option of call after May 1, 1905, both principal and interest to be payable at the office of the County Treasurer. Payment of principal and interest is guaranteed by a tax levy.

The total indebtedness of the county (all bonded) including this issue will be \$533,000. The assessed valuation in 1894 was \$20,574,772, property being assessed on a basis of one-third of the actual value. Population, according to local figures, is 60,000.

Woonsocket, R. I.—On April 27, 1895, the city of Woonsocket sold \$150,000 of 4 per cent registered water-works bonds to N. W. Harris & Co., of Boston, at 104-41 and accrued interest. The securities are dated May 1, 1895, interest will be payable semi-annually on May 1 and November 1, and the principal will mature May 1, 1915. Both principal and interest will be payable in gold coin at the office of the City Treasurer. Nine bids were received for the loan as follows:

| Bids. | |
|---|----------|
| N. W. Harris & Co., Boston..... | 104-41 |
| R. L. Day & Co., Boston..... | 103-389 |
| James M. Longstreet & Co., Boston..... | 100-76 |
| Brewster, Cobb & Estabrook, Boston..... | 100-57 |
| Blodget, Merritt & Co., Boston..... | 101-634 |
| Richardson & Clark, Providence..... | 101-627 |
| Cushman, Fisher & Co., Boston..... | 101-876 |
| E. H. Rollins & Sons, Boston..... | 102-7799 |
| W. J. Hayes & Sons, Boston..... | 102-17 |

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.

Aroma, Ill.—This township is in Kankakee County.

| LOANS— | When Due. | Total debt Jan. 1, 1895.... |
|----------------------------|--------------|--------------------------------------|
| REFUNDING BONDS, (reg.)— | | \$50,000 |
| 7s, July 1, \$4,500.... | Apr. 3, 1905 | \$271,669 |
| Subject to call. | | Assessment less than 1-5 act. value. |
| 5s, July 1, \$30,000.... | July 1, 1910 | Population in 1890 was.....1,093 |
| Subject to call after 1895 | | Population in 1880 was.....1,200 |
| | | Population in 1894 (est.)....1,500 |

Three thousand dollars of the township's debt are being paid off each year.

INTEREST on the refunding bonds is payable at Springfield, Ill., or at New York.

Amboy, Ill.—The following is a statement of the finances of Amboy on Feb. 1, 1895.

This township is in Lee County. The bonds described are registered with the State Auditor.

| LOANS— | When Due. | Net debt Feb. 1, 1895.... |
|-----------------------------------|--------------|-------------------------------------|
| CHICAGO & ROCK RIV. BONDS— | | \$119,500 |
| 10s, July 1, \$1,500.... | July 1, 1881 | Tax valuation, real..... 434,136 |
| REFUNDING BONDS— | | Tax valuation, personal..... 87,032 |
| 6s, July 1, \$6,000.... | July 1, 1895 | Total valuation 1895..... 521,168 |
| (part yearly) to July 1, 1897 | | Population in 1890 was.....3,139 |
| 6s, July 1, \$113,500.... | July 1 | |
| (part due yearly) to July 1, 1912 | | |

INTEREST is payable by State Treasurer, Springfield.

Alexander County, Ill.—The following is a statement of the financial condition of Alexander County on Sept. 30, 1894. County seat is Cairo. The bonds below are registered with the Auditor.

| NAME AND PURPOSE. | Interest. | | When Due. | Outstand'g. |
|---------------------------|-----------|----------|--------------|-------------|
| | P. Ct. | Payable. | | |
| Cairo & St. Louis RR..... | 8 | J & J | Jan. 1, 1892 | \$41,000 |
| Cairo & Vincennes RR..... | 8 | J & J | July 1, 1892 | 68,000 |
| Funding..... | 6 | J & J | June 1, 1898 | 112,500 |

INTEREST on bonds is payable by State Treasurer, Springfield.

EQUALIZED VALUATION in 1894 was \$2,324,082.

POPULATION in 1890 was 16,563; in 1880 it was 14,808.

Beardstown, Ill.—This city is situated in Cass County.

| LOANS— | When Due. | Bonded debt Sept. 30, '94. |
|------------------------------------|----------------|--------------------------------------|
| ROCKFORD R. I. & ST. L. BONDS— | | \$101,000 |
| 10s, semi-an., \$1,300..... | 1889 | Tax valuation 1891..... 351,900 |
| REFUNDING BONDS— | | Assessm't about 15 p. c. act. value. |
| 5s, J&J, \$101,000.... | \$5,000 yearly | Total tax (per \$1,000).....\$7.43 |
| Interest payable by State Treasur. | | Population in 1890 was.....4,226 |
| | | Population in 1880 was.....3,135 |

Brimfield, Ill.—This township is in Peoria County. The bonds described are registered with the State Auditor.

| LOANS— | When Due. | 5s, J&J, \$47,000.... |
|-----------------------------------|--------------|--------------------------------------|
| REFUNDING BONDS— | | July 1, 1895 |
| 5s, July 1, \$22,000.... | July 1, 1895 | Bonded debt Sep. 30, '94....\$69,000 |
| (Part due yearly) to July 1, 1904 | | Population in 1890 was..... 1,589 |

INTEREST is payable by the State Treasurer, Springfield.

NEW LOANS.

\$352,500

City of New Orleans Bonds.

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

OFFICE
Board of Liquidation,
City Debt,

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

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

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

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

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

R. M. WALMSLEY, President.

T. WOLFE, Jr., Secretary.

MUNICIPAL

BONDS.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK.

James N. Brown & Co.,

BANKERS,
62 Cedar Street, - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS
BOUGHT AND SOLD.

NEW LOANS.

BONDS.

| | |
|-------------------------|----|
| Detroit, Mich., | 4s |
| Chicago, Ill., | 7s |
| Taunton, Mass., | 4s |
| Sandusky, Ohio, | 5s |
| Newark, Ohio, | 5s |
| Muskingum County, Ohio, | 5s |
| Cheboygan, Mich., | 5s |
| Berrien County, Mich., | 5s |
| Florence, Ala., | 6s |
| Portland, Ore., | 5s |
| Vallejo, Cal., | 6s |
| Superior, Wis., St. Ry. | 6s |

Complete List on Application.

CORRESPONDENCE SOLICITED.

W. J. Hayes & Sons,

BOSTON. CLEVELAND, OHIO.
\$50,000 County of silver Bow, Mont.,
Funding 5s.

Maturing July 1, 1912. Optional after July 1, 1907. Principal and interest (January and July) payable at the County Treasurer's Office, Butte, or we will collect and remit free of charge. Denom'n, \$1,000.

| | |
|--|--------------|
| Statistics: | |
| Assessed valuation..... | \$20,280,599 |
| Real valuation..... | 30,000,000 |
| Total debt (including this issue)..... | \$125,000 |
| Less sinking fund..... | 47,719 |

Net debt..... \$77,281

Population, 26,000.
Silver Bow County, the largest and one of the richest counties in Montana, is situated in the southwestern part of the State. Butte City, the county seat, is a thriving city of 15,000, having six banks and a large and varied mercantile interest. Four railroads traverse the county.

PRICE, 102½ AND INTEREST. PAYS 4½ P. C.

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

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.

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. 4½s | |
| Pittsburg..... | 4½s | Bexar Co., Tex.... | 6s |
| Denver..... | 6s | Madison Co., Ala.. | 5s |
| Topeka..... | 5s | Wor'cter 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.

Belleville, Ill.—This city is in St. Clair County.

LOANS.— When Due. Interest payable at Belleville.
ILLINOIS & ST. L. RR. & C. Co.— Total debt Mar. 1, 1895.. \$124,000
 8s, Aug. 6, \$25,000... Dec. 1, 1889 Tax valuation, real 1,619,229
REFUNDING BONDS— Tax valuation, personal. 479,400
 4s, M&S, \$84,000... Sept. 2, 1909 Total valuation 1894... 2,098,629
 Subject to call after Sept. 2, 1899 Assessment is 1/4 actual value.
 4s, J&J, 40,000... Jan. 1, 1910 Total tax (per \$1,000)..... \$53.50
 Subject to call after Jan. 1, 1900 Population in 1890 was..... 15,361

TAX FREE.—All of the bonds issued by this city are exempt from taxation.

Bement, Ill.—This township is in Piatt County. The bonds described are registered with the State Auditor.

LOANS.— When Due. Bonded debt Sept. 30, '94.. \$48,000
FUNDING BONDS— Population in 1890 was....
 6s, July 1, \$47,000... July 1, 1893 Population in 1880 was....
RAILROAD AID BONDS—
 10s, July 1, \$1,000... Past due.

INTEREST is payable by the State Treasurer, Springfield.

Cherokee, Kan.—S. B. Pritchard, Mayor. Following is a statement of the finances of Cherokee in April, 1895, as specially reported to the CHRONICLE.

LOANS.— When Due. Total valuation 1894... \$100,000
WATER-WORKS BONDS— Assessment about 1/4 actual value.
 5s, J&J, \$15,000... 1905 Total tax (per \$1,000)..... \$4,000
 (\$1,500 due yearly) until 1914. Population in 1890 was....
 Total debt Apr. 26, 1895.. \$15,000 Population in 1895 (est.)..... 1,400

Clarke County, Wash.—This is a statement of the finances of Clarke County on June 30, 1894, as reported by S. Goodnight, County Auditor.
 County seat is Vancouver.

LOANS.— When Due. Sinking fund..... \$9,015
COURT HOUSE BONDS— Net debt..... 144,367
 6s, May 15, \$45,000... May 15, 1911 Tax valuation, real..... 4,253,850
 Subject to call after 10 years. Tax valuation, personal. 542,940
FUNDING BONDS— Tax valuation, railroads. 31,600
 6s, J&D, \$27,000... Dec. 1, 1909 Assessment about 1/2 actual value.
 Subject to call after 10 years. Average tax (per \$1,000)... \$22.57
 Bonded debt June 30, '94. \$85,000 Total valuation 1894... 4,828,390
 Floating debt..... 68,382 Population in 1890 was..... 11,709
 Total debt June 30, '94.. 153,382 Population in 1880 was..... 5,490

INTEREST on Court House bonds is payable in Olympia and upon the others in Chicago.

TAX FREE.—All the above bonds are exempt from taxation.

Champaign, Ill.—This township is in Champaign County. The bonds described are registered with the State Auditor.

LOANS.— When Due. **RAILROAD AID BONDS—**
FUNDING BONDS— 10s, Dec. 1, \$3,000... past due
 5s, J&J, \$53,500... July 1, 1913 Bonded debt Sept. 30, '94.. \$86,500
 Subject to call. Population in 1890 was..... 6,619
 5s, Jan. 1, \$33,000... Jan. 1, 1909
 (Subject to call after Jan. 1, 1904)

INTEREST is payable by the State Treasurer, Springfield.

Crawford County, Ill.—County seat is Robinson. The bonds are all registered with the County Auditor.

LOANS.— Interest. Principal.
NAME AND PURPOSE. P. Ct. Payable. When Due. Outstand'g.
 Refunding..... 6 Jan. 1, 1902 \$100,000

INTEREST is payable at State Treasury, Springfield.

TOTAL BONDED DEBT Sept. 30, 1894, was \$100,000.

ASSESSED VALUATION in 1892 was \$1,915,401; in 1891 the real estate was \$1,266,025; personal property, \$399,082; total, \$1,665,107. Total tax rate (per \$1,000) in 1891, \$5.80, including State tax, \$3.30 and county tax, \$5.50. Property is assessed at 1/3 of its actual value.

POPULATION in 1890 was 17,283; in 1880 was 16,197.

Chicopee, Mass.—W. M. E. Mellen, Mayor. This statement has been revised, and the details of the several issues of bonds listed by means of the annual official report of the city.

Chicopee is in Hampden County and was incorporated a city in 1890.

LOANS.— When Due. 334s, F&A, \$10,000... Aug. 9, 1902
BRIDGE LOAN— 312s, J&D, 51,500... June 1, 1902
 4s, J&D, \$53,000... June 1, 1904 312s, J&D, 7,000... Dec. 1, 1895
CITY NOTES— (\$1,000 yearly) to Dec. 1, 1901
 412s, M&S, \$29,500... Sept. 1, '95-'04 Net debt Mar. 1, 1895... \$484,550
 412s, J&D, 2,000... Dec. 1, 1903 Water debt (included)... 281,000
 412s, 550... On demand. Tax valuation, real..... 5,625,320
 4s, F&A, 20,000... Aug. 29, 1900 Tax valuation, personal. 2,318,100
 4s, J&D, 23,500... June 1, 1902 Total valuation 1894... 7,943,420
 4s, M&N, 6,500... Nov. 18, 1902 Tax rate (per \$1,000) in 1894. \$13.80

POPULATION.—Population in 1890 was 14,050; in 1880 was 11,286; in 1870 was 9,607; present population estimated as 17,000.

FINANCIAL.

MUNICIPAL BONDS FOR INVESTMENT.

ARTICULARS 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.

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.

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

NEW LOANS.

Boston, 30-year - - - - - 4s
 Chicago, 20-year - - - - - 4s
 Milwaukee, 10-year - - - - - 5s
 Glens Falls, N. Y., 15 1-2-year - - - 4s
 Chester, Pa., School - - - - - 4s
 Newton, Mass., 20-year - - - - - 4s
 Salem, Mass., 13-year - - - - - 4s
 Springfield, O., B. E., 8-year - - - 5s
 Menominee, Mich., 20-year - - - - 5s

DETAILS ON REQUEST.

N. W. HARRIS & CO.,
 BANKERS,
 15 WALL STREET, - NEW YORK.

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

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.

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.

CHICAGO.

Loeb & Gatzert,
MORTGAGE BANKERS,
 125 LA SALLE STREET, CHICAGO
 First Mortgages for sale in large and small amounts netting investors 5, 5 1/2 and 6 per cent, secured by improved and income-bearing Chicago city property.
 Principal and Interest payable in Gold.
 CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
 WM. V. BAKER, Member Chicago Stock Exchange
A. O. Slaughter & Co.,
BANKERS,
 115-117 LA SALLE STREET,
CHICAGO, ILLS.
 Chicago Securities Bought and Sold.

BONDS YIELDING AN INCOME
 4% TO 6%
 CITY, MASON, LEWIS & CO., Bankers
 COUNTY 171 LA SALLE STREET,
 SCHOOL SEND FOR LISTS. CHICAGO

A. G. Becker & Co.,
 (INCORPORATED)

COMMERCIAL PAPER
 154 La Salle St., Chicago, Ill.

Jamieson & Co.,
STOCKS—BONDS,
 Members New York and Chicago Stock Exchanges
 187 DEARBORN STREET,
 Chicago, Ills.
 Private wire to New York and Philadelphia.

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.

Decatur, Ill.—Decatur is the capital of Macon County.

| LOANS— | When Due. | 5s, J&J, | 25,000 | July 1, '95-'09 |
|-----------------------|----------------|----------|--------|-------------------------------------|
| MONTICELLO RR. BONDS— | | | | Bonded debt Sept. 30, '94. \$24,000 |
| 8s, July 1, \$4,000 | Sept. 25, 1893 | | | Township debt (add'l).... 39,000 |
| REFUNDING BONDS— | | | | Tax valuation 1892.....2,433,774 |
| 6s, J&D, \$20,000 | June 1, 1899 | | | Population 1890 was.....16,841 |
| TOWNSHIP BONDS— | | | | |
| 6s, J&J, \$14,000 | Oct. 1, 1889 | | | |

Danville, Ill.—This town is in Vermillion County. The funding bonds below are registered with the State Auditor.

| LOANS— | When Due. | Total debt Dec., 1894 | \$86,000 |
|----------------------|-----------------|-----------------------------|-----------|
| FUNDING BONDS— | | Tax valuation 1894 | 1,903,000 |
| 6s, July 1, \$33,000 | July 1, 1890 | Population in 1890 was | 11,491 |
| 5s, July 1, '95,000 | July 1, '95-'06 | Population 1894 (estimat'd) | 14,500 |

Medford, Oregon.—G. H. Haskins, Mayor. This is a statement of the finances of Medford in April, 1895, as reported to the CHRONICLE by B. S. Webb, Recorder.

Medford is in Jackson County.

| LOANS— | When Due. | Total debt | \$32,000 |
|----------------------|-----------------|-----------------------------------|----------|
| FUNDING BONDS— | | Tax valuation 1894 | 300,000 |
| 6s, July 1, \$33,000 | July 1, 1890 | Assessment about 25 actual value. | |
| 5s, July 1, '95,000 | July 1, '95-'06 | Total tax (per \$1,000) | \$40.00 |
| Floating debt | 12,000 | Population 1890 was | 1,196 |
| | | Population 1894 (est.) | 2,200 |

TAX FREE.—The city's bonds are all exempt from taxation.

Oswego, Kan.—J. B. Montgomery, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from City Clerk J. W. Minturn.

This city and township are in Labette County. The city is liable for 66 2/3 per cent of the amount of the Township Funding Bonds described below. Township refunding bonds to the amount of \$78,000 were pronounced null and void by the United States District Court in 1893.

| LOANS— | When Due. | Total city debt Apr. 20, '95 | \$98,000 |
|-------------------------|--------------|------------------------------------|-----------|
| CITY FUNDING BONDS— | | Township debt Apr. 20, '95 | 34,000 |
| 6s, \$30,000 | 1905 | School district debt | 8,000 |
| TOWNSHIP FUNDING BONDS— | | Interest is paid in New York. | |
| 6s, J&J, \$30,000 | 1907 | Tax valuation, real | \$157,511 |
| 6s, J&J, 46,000 | Aug. 1, 1907 | Tax valuation, personal | 94,812 |
| 6s, J&J, 20,000 | Jan. 1, 1908 | Total valuation '94 (city) | 252,313 |
| 6s, J&J, 6,000 | Aug. 1, 1910 | Assessment about 1/3 actual value. | |
| SCHOOL BONDS— | | Total tax (per \$1,000) | \$42.00 |
| 3s, \$8,000 | | Population in 1890 was | 2,574 |
| | | Population in 1895 (est.) | 2,511 |

Spokane, Wash.—The following statement has been corrected by means of an official report to the Finance Committee of the city of Spokane.

This city is situated in Spokane County.

| LOANS— | When Due. | Outstanding warrants | \$264,508 |
|-------------------------|---------------|---------------------------|------------|
| FUNDING BONDS— | | Total debt Jan. 1, 1895 | 1,584,508 |
| 6s, A&O, \$700,000 | Oct. 1, 1911 | Tax valuation 1894 | 16,000,000 |
| WATER BONDS— | | Real value (estimated) | 42,000,000 |
| 6s, \$70,000 | 1896 & 1909 | Value of water-works | 1,000,000 |
| 6s, A&O, 500,000 | Oct. 1, 1911 | City tax (per \$1,000) | \$10.50 |
| 5s, 50,000 | Sept. 1, 1914 | Population in 1890 was | 19,922 |
| Bonded debt Jan. 1, '95 | \$1,320,000 | Population in 1892 (est.) | 30,000 |

INTEREST and principal of the bonds of Spokane are payable in gold at the office of the N. Y. Guaranty & Indemnity Company.

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

| LOANS— | When Due. | Tax valuation, railr's | \$313,017 |
|--------------------------|-------------|--------------------------|-----------|
| ROAD BONDS— | | Total valuation, 1894 | 8,980,120 |
| 6s, J&J, \$11,000 | 1903 | State tax (per \$1,000) | \$4.33 |
| Bonded debt June 30, '94 | \$11,000 | County tax (per \$1,000) | 3.07 |
| Tax valuation, real | \$7,855,303 | Population in 1890 was | 5,469 |
| Tax valuation, personal | \$11,500 | Population in 1880 was | 5,159 |

Warren, Mass.—This statement has been corrected by means of an official report of Treasurer C. B. Blair for the year ending March 1, 1895.

This town is in Worcester County.

| LOANS— | When Due. | Total debt Mar. 1, 1895 | \$33,258 |
|--------------------|---------------------|-------------------------|-----------|
| FIRE ENGINE BONDS— | | Tax valuation, real | 2,120,125 |
| 4s, \$7,200 | Feb. 1, '96 to '03 | Tax valuation, personal | 568,465 |
| FUNDING BONDS— | | Total valuation 1894 | 2,688,590 |
| 4s, \$5,000 | May 1, '95 to '99 | Total tax (per \$1,000) | 14.80 |
| 4s, 2,500 | Mar. 1, '96, to '00 | Population in 1890 was | 4,681 |
| SCHOOL HOUSE— | | Population in 1880 was | 3,889 |
| 4s, \$9,680 | On demand | | |

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

| LOANS— | When Due. | Tax valuat'n, personal | \$1,858,258 |
|-------------------------|------------|--------------------------|-------------|
| SCHOOL BONDS— | | Tax valuation, railr's | 1,009,166 |
| 7s, ann., \$17,400 | 1900-1901 | Total valuation 1894 | 20,016,422 |
| Floating debt | \$6,617 | State tax (per \$1,000) | \$4.93 |
| Total debt June 30, '94 | 24,017 | County tax (per \$1,000) | 5.07 |
| Cash on hand | 47,735 | Population in 1890 was | 12,684 |
| Tax valuation, real | 17,148,998 | Population in 1880 was | 11,772 |

MISCELLANEOUS.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawn, Cut or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts., Sole Man'frs in the U. S. BROOKLYN, N. Y.

The Globe Filing System



is the most perfect ever devised for the

Systematic Filing of Papers

Illustrated catalogue-free.

THE GLOBE CO., Cincinnati.

42 Beaver St., N. Y.

WM. FRANKLIN HALL

BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.

Settlement of Insolvent Estates.

418 Exchange Building, 53 State Street, Boston

Jos. O. Osgood,

M. Am. Soc. C. E. Consulting Engineer. Reports on Investment Properties for Bankers and Investors.

Examinations in regard to physical condition and character, earnings, management, needs, value, etc.

Railroad Location and Construction.

120 BROADWAY, - - NEW YORK

A. E. Hachfield,

INVESTMENT SECURITIES

7 Pine Street, New York.

SPECIALTIES: Railroad Bonds and Stocks. Quotations furnished on application and correspondence solicited.

WANTED: Memphis & Charleston RR. Bonds Central RR. & Banking Co. of Georgia bonds, Toledo Ann Arbor & North Michigan all underlying issues.

MISCELLANEOUS.

1850. 1895. The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS:

| | |
|--------------------|--------------------------------|
| GEORGE H. BURFORD | President |
| C. P. FRALEIGH | Secretary |
| A. WHEELWRIGHT | Assistant Secretary |
| WM. T. STANDEN | Actuary |
| ARTHUR C. PERRY | Cashier |
| JOHN P. MUNN | Medical Director |
| FINANCE COMMITTEE: | |
| GEO. G. WILLIAMS | Pres. Chem. Nat. Bank |
| JOHN J. TUCKER | Builder |
| E. H. PERKINS, JR. | Pres. Imp. & Traders' Nat. B'k |
| JAMES R. PLUM | Leather |

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J. AMZI DODD, President.

| | |
|--|--------------|
| Assets (Market Values) Jan. 1, 1895 | \$55,064,388 |
| Liabilities (N. Y. and Mass. Standard) | 51,813,863 |
| Surplus | 3,250,525 |
| Surplus by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve) | 6,728,887 |

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR. In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTTESTABLE, and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security. LOSSES paid immediately upon completion and approval of proofs.

Given & Sicard,

Mechanical and Civil Engineers.

General Engineering, Drawings, Patents, Specifications, Engine Tests, Plans and Reports, Supervision of Construction.

925 CHESTNUT ST., PHILADELPHIA.

MISCELLANEOUS.

HAVEN & STOUT, BANKERS AND BROKERS,

2 Exchange Court, - - NEW YORK.

Buy and Sell Railroad Stocks and Bonds on Margin or for Cash at 1-16th per cent Commission.

Members of the Consolidated Exchange

HOLMES & CO.,

61 BROADWAY, - - NEW YORK.

BANKERS AND BROKERS.

Members of the N. Y. Stock Exchange.

Investment Stocks & Bonds, Grain, Cotton, and all securities that are dealt in on the New York, Chicago, Philadelphia or Boston Stock Exchanges, bought and sold for cash or carried on margin.

Branch Office: 35 Congress Street, Boston, Mass.

TRUST COMPANY STOCKS

New York City and Brooklyn.

BOUGHT AND SOLD

CLINTON GILBERT,

6 WALL STREET, - - NEW YORK

SEARS & WHITE

Successors to EUGENE R. COLE,

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery. New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET.

CHRONICLE VOLUMES

SINCE 1866.

Any office possessing these volumes since 1866 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.

WM. B. DANA COMPANY,

76 1/2 Pine Street, New York,

