

THE QUOTATION SUPPLEMENT.

We issue this week the initial number of our QUOTATION SUPPLEMENT.

This SUPPLEMENT appears later in the month than we purposed to have it, the delay being due to difficulties and hindrances attendant upon the preparation of a first publication.

In a few months at the most the new machinery will be working smoothly, and then our readers shall have the SUPPLEMENT as speedily as the work can be done after the close of the previous month.

Our tables are already very comprehensive, but there are more blanks in some of the columns of prices than we wish there were. We of course intend to perfect and extend these quotations.

We shall be gratified to have our subscribers notify us of any error they may find in the columns of this SUPPLEMENT. Suggestions also will be gladly received, as our aim is to meet the public want.

THE FINANCIAL SITUATION.

The foreign purchases of bonds and stocks have continued to be the conspicuous feature of our markets another week. Of course it is always difficult to measure a movement of securities or capital, whether to or from Europe; the tendency is to exaggerate its extent whichever way the flow is. In the present case we are not without data to aid in making an estimate. This we know—that the movement of foreign capital to America has reached an aggregate sufficient to reverse the trade balance, for it has wholly demoralized foreign exchange. The question arises then—what was the balance against the United States May 1, on the supposition that no movement of securities had taken place? The foreign trade for February and March, including merchandise and gold and silver, as given by the Government figures, was unfavorable, though not to a very important extent—the excess of imports in February being reported at \$3,720,000 and in March \$5,302,000, whereas for April a fair estimate would be about \$8,000,000. If in addition to the foregoing we assume the annually accruing fixed charges to be 11 million dollars a month (that is 33 million dollars for the three months) the total indebtedness against us on foreign account for those months would be about \$50,000,000.

In reaching this result we of course take it for granted—and it seems to be a reasonable supposition—that exports of gold and a favorable trade balance had up to February 1, 1895, satisfied all the demands against the country on account of imports and the withdrawals of foreign capital to that date. At about that date the Syndicate arrested the prevailing distrust and thereby stopped the outflow of capital and consequently the export of gold which an outflow of capital would have kept up. The future adverse trade balance bankers of course could not change; that must go on accumulating, but in spite of it the Syndicate prevented an export of gold—which this accumulating balance would otherwise have caused—by selling exchange. It would not do to assume, though, that the exchange required and thus sold reached 50 million dollars; there are other data which vary that calculation.

The chief of these arises out of gold shipments to the United States on account of the 31 million dollars of United States bonds placed abroad by the Syndicate. As those bonds are all to be paid for by the actual

shipment of foreign gold, no part of that item can come into either side of the account. The amount due for the bonds has, to be sure, afforded the Syndicate a credit in London for temporary use; but so far as that fund was drawn against the amount so used would have to be subsequently made good to pay for the promised gold. There is nevertheless a transaction connected with that purchase which has increased the above trade result and made the trade balance to that extent erroneous. The gold which has been actually imported under its contract by the Syndicate from Europe to pay for the United States bonds placed there is included among the trade imports, and hence included in the 50 millions of foreign trade balances given above, and must be deducted. Those gold imports in the three months have been about 11 million dollars. After deducting that amount the actual trade balance against the country accumulated in the period specified is found to be about 39 million dollars, which approximately would represent the foreign capital needed to put our foreign trade on an even keel on the first of May. It follows that to throw the foreign exchange market into its present demoralized condition would require the sale to Europe since February 1 not only of securities enough to cover this debt, but a considerable surplusage.

This movement of securities to Europe began ostensibly with the second week in April and its importance has been increasing ever since. About the first of May the outflow assumed large proportions. This week the pressure of security bills is stated to be beyond all precedent. The truth is that the growth of confidence abroad in the American financial situation has been making steady progress ever since the Morgan-Belmont syndicate demonstrated their ability to relieve the Government credit from its embarrassment. It is stated by bankers who are in a position to be well informed as to the facts that within the past three weeks the Syndicate has placed in Europe forty to fifty millions of securities. Of course the Syndicate has thus been able to cover all its bills sold at high prices and is now in a position to take advantage of the reversal of the situation. The fall in exchange has been so rapid that some bankers have lowered their rates as much as 1 cent a pound sterling a day.

This week has likewise been distinguished by the re-argument of the income tax cases before the Court at Washington. It is reported now that a decision is to be expected on the 20th of the month. The tax is wrong in principle and communistic in its origin and purpose. Consequently if the law is wholly set aside conservative classes have reason for considering the conclusion of the Court wholesome. We cannot understand the reason why any "reluctance" should be felt by a Judge or urged by counsel upon the Court in approaching a Constitutional question lest it may touch the prerogative of the legislative body. What is a Constitution if it is not an instrument to fence out and to fence in the law-making power? And what is the Court given jurisdiction of Constitutional questions for if not to keep the legislature within the Constitutional enclosure. The question presented to the Court of general interest by these income tax cases relates chiefly to this point. That issue was very well put by Mr. Choate in the introduction to his argument, when he said that the reason why the whole country was anxiously awaiting the decision of the Court was not that they were concerned about the payment of the paltry two per cent of income for a

term of five years—that they could and would if necessary gladly pay—but because they wanted to know whether or not what had been believed to be a safeguard purchased by their forefathers upon a good consideration paid, was to be trampled under foot and its protection denied in the future. That was the question the people wanted to have answered.

Statements of railroad earnings are beginning to give marked evidence of the improvement in the situation which is taking place. On another page to-day we review the results for the month of April and our compilation shows an increase over a year ago in the total of the roads reporting of \$1,639,344. Of course we are comparing with very poor results in 1894. Nevertheless the figures furnish a gratifying indication of the change that has occurred. The increase is the largest shown in any monthly statement since June 1893, and in fact until quite recently the record was one of almost continuous declines. For the fourth week of April the increase reaches as much as \$805,500, or 10.43 per cent, though in that week most of the roads counted the extra business day which the month contained the present year, there having been only four Sundays in April 1895, against five Sundays in April 1894. In the New England States quite a decided improvement has been in progress for some time, as has been noted in these columns. The improvement is shown in the quarterly returns of earnings which are now being published. Thus the Boston & Maine reports gross of \$3,807,726 for the three months of 1895, against \$3,543,782 for the three months of 1894, and for the nine months of its fiscal year since June 30 gross of \$12,978,516, against \$12,422,751. For the first-mentioned period expenses were increased more than the gain in gross receipts, leaving a small loss in the net; but for the nine months the net stands at \$4,517,541, against \$4,075,847. The New York New Haven & Hartford for the March quarter reports an increase in gross of \$627,730 and an increase in net of \$54,833, and the Maine Central and the Boston & Albany we may say also record an increase in both gross and net. The New Haven has been steadily adding to its earnings each quarter, and for the 9 months from June 30 has \$1,749,039 increase in gross and \$1,289,954 increase in net. The New York & New England for the March quarter has \$172,836 increase in gross and \$89,173 increase in net.

In the iron trade, as elsewhere, the outlook is improving. The demand is more active both for the raw material and the finished products, while prices are not only well maintained but in a great many instances show an increase. There seems nothing to mar the good prospect except it be possible labor troubles, which have proved a minor disturbing feature in one or two localities. Disturbances of that kind will account for a slight decrease in the production of pig iron which the monthly record of the "Iron Age" this time discloses. The Age reports the same number of furnaces in blast as on the 1st of April, but a diminution in the aggregate capacity per week from 158,132 tons to 156,554 tons. Several furnaces previously idle resumed operations during the month, but some other furnaces went out of blast to make repairs, and in the Shenango Valley a number of furnaces were banked by reason of a strike of the furnacemen. The small falling off in product therefore has no significance as bearing on the activity of trade, and moreover even as the figures now stand they

show a pretty large output, being at the rate of over eight million tons a year. It is a noteworthy fact, too, that as far as stocks furnish any guide, they indicate that consumption has overtaken production, as the "Age" reports the total of the stocks, sold and unsold, only 768,245 tons May 1, against 793,489 tons April 1 and 787,292 tons March 1.

Money on call, representing bankers' balances, has generally loaned at the Stock Exchange at $1\frac{1}{2}$ per cent this week, with occasional transactions at 1, and the average has been about $1\frac{3}{8}$ per cent. Banks and trust companies are unable to loan at better rates than $1\frac{1}{2}$ per cent and the supply of money has been abundant though the demand continues good by reason of the activity in the stock market. There has been a little better inquiry for time money from the commission houses but the offerings are liberal and rates are 2 per cent for thirty days, $2\frac{1}{2}$ per cent for sixty to ninety days, 3 per cent for four to five and $3@3\frac{1}{2}$ per cent for six to seven months on good Stock Exchange collateral. There has been less borrowing by cities in anticipation of taxes this week. Commercial paper has been in a little better supply, chiefly dry goods commission house names, but the demand from every quarter is so urgent that there is no accumulation of the same. Quotations are $2\frac{3}{4}@3$ per cent for sixty to ninety day endorsed bills receivable, $3@4$ for four months' commission house names, $3\frac{1}{2}@4$ for prime four months', $4@4\frac{1}{2}$ for prime six months' and $5@6$ for good four to six months' single names, some of which find ready sale.

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 $\frac{3}{4}$ of 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfort it is $1\frac{3}{4}$ per cent. According to our special cable from London the Bank of England lost £108,221 bullion during the week and held at the close of the week £36,928,050. Our correspondent further advises us that the loss was due to an import of £5,000 from Paris, an export of £5,000 to Brazil and to £108,221 sent to the interior of Great Britain.

The foreign exchange market has been lower this week, with important declines in rates for sterling and for Continental bills, due to a pressure of drafts against securities directly placed abroad by the Syndicate and by other leading bankers; and also to the operations of the arbitrage houses, who appear to have been promptly drawing against purchases of stocks and bonds in our market for European account. It is reported that some long bills which were bought to hold until maturity have been forced upon the market, thus aiding in the decline. The demand has been only fair and not sufficient to absorb the offerings, and consequently rates have fallen in a way which would indicate some demoralization. After the middle of the week options were offered on bills deliverable next week at prices which seem to point to still lower rates. Bankers who for the past few weeks have had reason to complain of the unprofitable character of their business have this week been able to make very satisfactory profits by purchasing one class and selling another; while the Syndicate bankers and those who have been associated or co-operating with them have reason to rejoice at the changed conditions of the market. It is reported that besides the Southern Ry. securities, the Chesapeake & Ohio, the Manhattan Elevated, the New York Ontario & Western, the New York Central and New York City bonds which have

been placed abroad, through Syndicate and other bankers, very large amounts of other properties have been sold to Europeans, and it is claimed that the aggregate amount cannot be far from 40 to 50 millions of dollars. One of the foreign bankers characterizes the growth of confidence abroad in the American situation as "immense." Each day the cable has reported a rising, and at times a buoyant, market for our securities in London, and private cables represent that there is a good demand from the chief Continental centres. On Monday the exchange market opened weak, and Baring, Magoun & Co. reduced rates for both long and short half a cent. This was soon followed by Brown Bros. & Co., who made a similar reduction, and there was an easy tone to the close. On the following day the Bank of British North America and Lazard Freres reduced both long and short sterling half a cent; Heidelbach, Ickelheimer & Co. lowered the sixty day rate half a cent and the sight rate one cent, and the Merchants' Bank of Canada reduced short half a cent, and the market was weaker in the morning, growing a little steadier in the afternoon. On Wednesday Brown Bros. & Co. and the Canadian Bank of Commerce reduced both sixty-day and sight half a cent, and the market continued weak all day, with a steady pressure of bankers' bills and a light demand. On Thursday Brown Bros. & Co., Baring, Magoun & Co., Heidelbach, Ickelheimer & Co. and Lazard Freres reduced both long and short half a cent; the Bank of British North America made two reductions of half a cent each; the Bank of Montreal reduced one cent each for long and short, and the Merchants' Bank of Canada lowered the sixty-day rate one cent and the sight rate half a cent, and the market was to some extent demoralized at the close, with offerings of bills at considerable concessions from the rates quoted for actual business in the morning. The tone for Continental exchange was weak. Yesterday still greater demoralization prevailed, with further reductions in rates by every one of the bankers. The following table shows the daily changes in posted rates of exchange by the leading drawers.

	Fri., May 3.	Mon., May 6.	Tues., May 7.	Wed., May 8.	Thurs., May 9.	Fri., May 10.
Brown Bros. { 60 days..	88½	88½-8	88	88-7½	87½-7	87
{ Sight.....	90	90-9½	89½	89½-9	89-8½	88½-8
Baring, Magoun & Co. { 60 days..	89	88½	88½	88½	88	87½
{ Sight.....	90½	90	90	89½	89	89
Bank British No. America. { 60 days..	89	89	88½	88½	88-7½	87½-7
{ Sight.....	90	90	89½	89½	89-8½	88½-8
Bank of Montreal { 60 days..	89	89	89	89	88	87½
{ Sight.....	90	90	90	89	89	88½
Canadian Bank of Commerce { 60 days..	89	89	89	88½	88½	87½
{ Sight.....	90	90	90	89½	89½	88½
Heidelbach, Ickelheimer & Co. { 60 days..	89	89	88½	88½	88	87½-7
{ Sight.....	90½	90½	89½	89½	89	88-8
Lazard Freres. { 60 days..	89	89	88½	88½	88	88-7
{ Sight.....	90	90	89½	89½	89	89-8
Merchants' Bk. of Canada. { 60 days..	89	89	89	89	88	88-7½
{ Sight.....	90½	90½	90	90	89½	89-8½

The market on Friday after the decline closed steady at 4 87@4 87½ for sixty day and 4 88 @4 89 for sight. Rates for actual business in sterling were 4 86@4 86½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 85½@4 85½ and documentary 4 85@4 85½.

The Department of Agriculture at Washington yesterday afternoon issued its report on the condition of the winter-wheat crop the 1st of the month. It shows that the rains during April served to bring about an improvement, so that the average of condition for the whole country is now 82.9, against 81.4 on the 1st of April. Last year between the same dates there was a deterioration from 86.7 to 81.4. In the Middle Western belt the averages are very satisfactory, Ohio being reported at 85, Indiana at 87, Illinois

at 90 and Missouri at 90; but in Kansas the average is only 48. Texas also shows a low condition—only 55, or slightly less even than in the previous month.

CONDITION OF WINTER WHEAT.

States.	1895.		1894.			1893.		
	April.	May.	April.	May.	June.	April.	May.	June.
Ohio.....	86	85	90	90	96	87	88	90
Indiana.....	83	87	90	90	93	82	79	81
Illinois.....	87	90	87	89	84	72	62	67
Missouri.....	89	90	88	83	82	76	72	74
Kansas.....	53	48	72	75	57	62	51	47
Michigan.....	78	78	83	83	89	74	71	72
California.....	94	97	87	52	60	67	77	72
Oregon.....	86	102	95	95	90	99	99	102
New York.....	92	95	99	95	98	88	88	87
Pennsylvania.....	92	93	98	90	95	87	88	92
Tennessee.....	81	90	66	70	75	83	91	90
Maryland.....	89	93	91	93	96	89	97	96
Virginia.....	89	95	88	84	81	87	85	96
Texas.....	57	55	84	82	89	100	74	69
Aver. whole country..	81.4	82.9	86.7	81.4	83.2	77.4	75.3	75.5

We have alluded above to the character of the returns of the earnings for current periods. The Illinois Central, besides showing \$101,535 increase in gross in its preliminary estimate for the month of April, has a very good return of both gross and net for the month of March—in the gross the increase is \$93,437 and in the net \$129,207. The Atchison for March (whole system) has \$12,944 decrease in gross but \$167,695 increase in net. The two Mexican roads, Mexican Central and Mexican National, have both done well—the one adding \$102,881 to its gross and \$108,429 to its net, and the other \$25,040 to its gross and \$26,653 to its net, the figures being in Mexican currency. The Western New York & Pennsylvania charged up some extra items of expenditures during March, and hence shows net of only \$49,094 for 1895, against \$100,989 for 1894; for the nine months to March 31, however, the company shows net of \$756,578 for 1894-5, against \$651,534 for 1893-4. The Pacific Mail Steamship Company during March enlarged its gross \$120,806 and its net \$140,397, and the Southern Pacific added \$228,350 to its gross and \$24,193 to its net. The Toledo & Ohio Central, with \$5,985 increase in gross, has \$16,740 decrease in net. The Flint & Pere Marquette reports net of \$69,539, against \$85,462; the Louisville New Albany & Chicago \$76,960, against \$75,384; the Cincinnati Jackson & Mackinaw \$4,741, against \$10,088; the Oregon Improvement \$12,126, against \$49,558; the Detroit & Mackinac \$16,801, against \$13,696; the Chesapeake Ohio & Southwestern \$68,800, against \$44,246; and the Detroit Lansing & Northern \$20,185, against \$17,782. For April the West Virginia Central & Pittsburg reports gross of \$91,376, against \$86,310, and net of \$32,731, against \$32,035; and the Georgia Railroad gross of \$93,959, against \$88,603, and net of \$1,630, against \$19,933. Below we furnish a comparison for four years for a number of roads.

Name of Road.	March Earnings.			
	1895.	1894.	1893.	1892.
At. Top. & S. Fe (4 roads)	Gross 3,271,635	3,284,579	4,130,540	3,551,087
Net	770,378	602,683	1,070,593	998,543
Ches. Ohio & Southwest'n.	Gross 197,205	161,632	215,247	182,038
Net	68,800	44,246	81,225	58,547
Cin. Jackson & Mack.	Gross 47,130	53,425	68,727	57,324
Net	4,742	10,088	20,072	17,130
Detroit Lans. & Northern.	Gross 97,600	96,631	107,076	98,908
Net	20,185	17,782	27,960	23,049
Flint & Pere Marquette.	Gross 235,257	253,758	273,362	307,543
Net	69,539	85,462	81,566	97,400
Illinois Central.	Gross 1,583,284	1,489,847	1,667,131	1,566,666
Net	551,669	422,492	503,148	431,851
Louis. N. Alb. & Chic.	Gross 251,780	234,113	287,246	261,004
Net	70,690	75,384	98,914	90,635
Mexican Central.	Gross 817,129	714,248	702,415	635,665
Net	317,563	269,134	253,082	168,934
Mexican National.	Gross 390,583	365,546	402,964	348,258
Net	183,628	156,975	168,392	107,120
Oregon Improvement Co.	Gross 251,196	319,513	294,900	307,187
Net	12,126	49,558	49,501	62,971
Southern Pacific.	Gross 3,760,892	3,532,542	3,767,657	3,658,232
Net	1,095,125	1,070,932	1,127,692	1,200,682

	March Earnings.			
	1895.	1894.	1893.	1892.
Toledo & Ohio Central.....Gross	131,529	125,544	180,704	132,077
Net	34,071	50,811	67,371	48,747
West. N. Y. & Pa.....Gross	250,595	257,172	320,007	266,628
Net	49,094	100,989	108,161	87,293

Name of Road—	April Earnings.			
	1895.	1894.	1893.	1892.
Georgia.....Gross	93,959	88,603	87,502	105,098
Net	1,630	19,933	5,324	10,193
West Va. Cent. & Pitts.....Gross	91,376	86,310	99,587	89,937
Net	32,731	32,035	34,517	29,343

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

Week Ending May 10, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,298,000	\$1,849,000	Gain.\$2,449,000
Gold.....	711,000	462,000	Gain. 249,000
Total gold and legal tenders.....	\$5,009,000	\$2,311,000	Gain.\$2,698,000

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

Week Ending May 10, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,009,000	\$2,311,000	Gain.\$2,698,000
Sub-Treasury operations.....	14,800,000	13,900,000	Gain. 900,000
Total gold and legal tenders.....	\$19,809,000	\$16,211,000	Gain. 3,598,000

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 9, 1895.			May 10, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 38,928,050	£	£ 38,928,050	£ 32,190,155	£	£ 32,190,155
France.....	82,144,618	49,520,489	131,665,107	70,410,000	51,000,000	121,410,000
Germany*....	87,823,510	15,449,040	53,272,550	31,076,000	12,693,000	43,769,000
Aust.-Hung'y	18,571,000	13,555,000	32,156,000	10,195,000	16,372,000	26,567,000
Spain.....	8,004,000	12,451,000	20,455,000	7,918,000	8,383,000	16,301,000
Netherlands .	4,286,000	7,041,000	11,327,000	4,445,000	6,963,000	11,411,000
Nat. Belgium*	3,185,000	1,593,000	4,778,000	2,980,667	1,480,333	4,441,000
Tot. this week	190,942,178	99,639,529	290,581,707	159,194,822	96,894,333	256,089,155
Tot. prev. wk	191,662,860	99,776,924	291,439,784	158,958,777	96,993,313	255,952,120

* 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.

AN INTERESTING RATE CASE IN ENGLAND.

In Great Britain knotty rate questions arise just as they do in this country, and moreover within recent years complaints of one kind or another regarding the tariff charges of the roads appear to have grown in number and frequency. A case which came up last month involving the question of discrimination in the rates between foreign and domestic goods possesses some decidedly interesting features. The case was regarded as a very important one—in the estimation of the "Railroad Gazette" of this city it was one of the most important ever heard in England—and it raised for the first time before the Railway Commissioners the question of the construction to be put upon a proviso of the Railway and Canal Traffic Act of 1888, forbidding a preference in tolls, rates and charges between home and foreign merchandise. Aside from the importance of the case, American interest in it is heightened by the fact that the foreign goods concerning which the complaint of undue preference was made are mainly such as are imported from the United States—comprising bacon and hams, butter, cheese, lard, hops, hay, wool and fresh meat.

The complaint was brought nominally by an association of traders called the Mansion-house Association, and it charged that the London & South Western Railway was guilty of granting an undue preference in giving foreign merchandise more favorable rates than local merchandise. It appears that in the case of most of the articles mentioned the railroad company charges only 6s. for the conveyance from Southampton docks to London, a distance of 76 miles, but that the inland rates to London for articles of the same kind are very much higher, being for instance 15s. on hops from Alton, 45 miles; 8s. 6d. on hay from Micheldever, 56½ miles, and as much as 17s. 11d. for bacon and hams from Southampton town station, which latter is equi-distant from London with the Southampton docks. It was contended not only that these differences involved an undue discrimination against the domestic products but that they were in violation of the Railway Act which forbids any difference at all between the two classes of goods.

We have stated that nominally the case was brought by the Mansion-house Association, the ostensible object of the suit being to secure relief to the local agricultural community from burdensome charges. As the hearing progressed, however, it developed that the inland shippers were really not at all concerned in the matter, but that the suit had been launched and was being maintained by the London Dock Company. There has, as is known, been increasing competition between Southampton and London of late, and the Dock Company appears to have taken this means of seeking to hamper the rival port. Thus it happened that the articles selected for attack, with two or three exceptions, were not articles in which there is any substantial home trade with London, but articles on which there is active competition between the ocean route to London direct and the route via Southampton and the London & South Western Railway. Moreover, as regards the charge of excessive rates on the home traffic from the Southampton town station, it is a striking fact that all the chief local authorities, including the Chamber of Commerce, appeared in opposition to it. Still, though the Dock Company was the real complainant, Justice Collins (the legal member of the Commission) said that they were entitled to relief if they could establish undue preference.

Upon the merits of the case the railway company was able to present a very strong argument. The question was however whether under the statute it could maintain the difference in rates (even if on the merits such difference was fully justified), seeing that the discrimination was between imported merchandise and home merchandise. The English law does not forbid a lower charge to one trader or class of traders than to another, but section 27 of the Act of 1888 declares that whenever there is such a difference in treatment on the same or similar merchandise or for the same or similar services, "the burden of proving that such lower charge or difference in treatment does not amount to undue preference shall lie on the railway company." The law is also broad in the latitude it allows the courts and the Commissioners in deciding whether a difference in rates amounts to an undue preference, saying that they may "so far as they think reasonable, in addition to any other considerations affecting the case, take into consideration whether such lower charge or difference in treatment is necessary for the purpose of securing in the interests of the public the traffic in respect of which it is made and whether the inequality cannot

be removed without unduly reducing the rates charged to the complainant."

There is of course no difficulty at all in construing the provisions quoted. The trouble was in the proviso immediately following the clause last quoted, which proviso declares "that no railway company shall make, nor shall the court, or the Commissioners, sanction any difference in the tolls, rates or charges made for or any difference in the treatment of home and foreign merchandise in respect of the same or similar services." This provision is as clear and emphatic as the others, and the plaintiff contended that by its terms it did not permit of any difference between the rates on domestic and foreign goods. The Court readily acquiesced in the view that under it no difference is permissible between the two classes of traffic *as such*. But that by no means disposed of the whole question. There might be other differences—differences between the conditions under which the two classes of traffic are handled and moved, independent of the distinction that the one class is foreign merchandise and the other domestic. Could not these differences be taken into consideration by the courts and the Commission? The complainant claimed not. His position was that the proviso expressly excludes all such matters from discussion in cases of home and foreign merchandise.

But Justice Collins pointed out that this argument if accepted would involve the most momentous consequences. Assume, he said, that some trader in Southampton made it his business to collect home merchandise of the description named in the present application and to deliver it to the railway company there at fixed dates and in large quantities just as the respondents now receive foreign merchandise for delivery to London and was charged by the company the same rate, namely 6s per ton. In that event, on a complaint by the present applicants impugning such charge as an undue preference it would be open to the company to justify it by urging all topics which have been recognized by many decisions, such as difference of conditions, reducing the cost and increasing the profit of the company, the existence of competition by land or water from Southampton to London, &c. But on a similar application in respect of goods brought from America or France, all the facts being identical except the place of origin of the goods, the company would be bound to fail because they would have to admit a difference which they would be debarred from justifying. This says the justice would be a strange result of a clause which purports to strike at any difference of treatment between home and foreign goods. The railway would be prevented from dealing with the goods in a manner profitable to themselves and beneficial to the public, and wholly justifiable were they English goods, simply because they came from abroad.

The question then is, did the Legislature in the year 1888, by a proviso to a sub-section of a Railway and Canal Traffic Act introduce such a revolution. Nothing short of the clearest language, the Justice declares, could persuade him that the Legislature ever had any such intention, and in his opinion full effect can be given to the proviso in question without the adoption of such an extreme contention. The proper function of a proviso, he notes, is to limit or qualify the effect of that to which it is a proviso, not to undo or rescind that which has been already enacted. Hence when a case of undue preference has been made out, and the Commission is considering what will be sufficient to excuse it,

they are told in effect that among the "other considerations affecting the case" they may not include the fact that the goods in respect to which the preference is asserted are foreign as distinguished from home merchandise. The Justice mentions as one of the considerations of that kind which the Commission would be debarred from taking into account, should it be urged at such a hearing, the fact that the goods had already traversed a long distance before they reached the United Kingdom, and should therefore be given a lower rate, the portion traversed in the United Kingdom to be treated as part of a through route. The conclusion therefore is that if the railway company have proved facts which would justify the admitted differences had the goods in both cases been home goods, the company are not prevented from relying on those facts as an answer merely because the goods which received the benefit of the differences are of foreign origin.

Justice Collins, as already said, is the legal member of the Commission. The other members of the Board hold the same view. For instance, Sir Frederick Peel in his opinion urged that if foreign goods are supplied in such a manner by the way they are packed as to diminish the cost of transporting them as compared with home goods, that consideration does not appear to be disallowed by anything contained in the proviso. And Viscount Cobham in his opinion expresses the belief that the Commission may take into consideration, as they have always been entitled to in the case of home goods, the circumstances of the traffic as regards its quantity, its packing, its regularity, and all other matters affecting its cost to the company, except so far as they may be matters special to the foreign origin of the goods. That is the limitation imposed by the proviso, whose object is not to give home traffic a preference over foreign traffic, but to place them in a position of strict equality.

Having disposed of this main contention, the question whether the difference in rates between the foreign goods and the domestic goods amounted to an undue preference, having regard to the character of the service and the conditions under which it is rendered, presented no very intricate problems. It was found that the difference in rates was not so great as appears on the surface, as the 6s. charge on the foreign goods does not include the cost of any services rendered or accommodation provided at the Southampton Docks. But entirely apart from this, the railroad company had no difficulty in proving that the conditions under which the two classes of traffic were conducted were entirely unlike—the foreign goods being delivered in very large quantities at fixed dates, while the home traffic came in very small quantities, usually less than car-load lots—and that the cost of the work was so much cheaper in the former case as to fully justify the lower rates. A ruling was accordingly given in favor of the railroad as to all the articles complained of with the exception only of hops, hay, and fresh meat, where some very slight modifications of the existing rates were suggested.

INTERFERENCE WITH THE PEACE SETTLEMENT IN THE EAST.

At last the peace treaty between China and Japan has been signed. It is a relief to know that the war is ended; but to the mass of intelligent men who have watched the progress of this Eastern struggle from

the commencement, peace would have brought more satisfaction if the belligerents had been left alone in carrying out their treaty arrangements, as they were left alone to do the work in the field.

The interference of the three European Powers in the settlement between China and Japan is the more to be regretted that it was on a scale out of all proportion to the requirements of the situation, and that it was without any reasonable justification. This is a feature of the case which, in our judgment, has not received sufficient consideration. Such an array of European strength against a little State like Japan after an exhausting struggle with such a Power as China would naturally, if we were not privy to the facts of the case, lead to the conclusion that a terrible wrong had been or was about to be done. What are the facts? To aid a weak and helpless neighbor, over whom she claimed she had suzerain rights, Japan undertook to drive the Chinese from Corea. The question raised here is not at all affected by the particular fact that China also claimed suzerain rights over Corea, and that she had been allowed to exercise them. It was felt by the more intelligent Coreans; and it was known to the Japanese generally that the prevalence of Chinese influence in the Hermit Kingdom was in the truest sense of the term a curse. Japan herself had emerged into light and life and comfort; why should China be allowed not only to hinder progress in Corea but to crush the life out of the Corean people? A rising in Corea created the necessity for action. It was whether China or Japan should be first in the field. If Chinese reinforcements were allowed time to strengthen Chinese authority on the peninsula, the last state of Corea would be worse than the first. So much for the cause of the war.

It was apparently a just cause; and the course taken by the Japanese had a right to command respect. As to the conduct of the war, not to say more as to its success, it was as humane as most wars are—notably humane when it is borne in mind how recently Japan has emerged from the darkness of semi-barbarism. As to the treaty, the money indemnity, as has been said before in these columns, was not unreasonably large. In the matter of trade and commerce the provisions were generous so far as the outside nations had interests at stake. Japan claimed for herself in this section of the treaty no more than she asked for others. And finally as to territory, we are not permitted to say that the conqueror went, in his demands, beyond reasonable bounds. Among the concessions demanded from China was the Liao-tung Peninsula. When we bear in mind the original cause of the war, we have no difficulty in understanding why this demand was made. The Peninsula would have been a barrier against the Chinese. It would, however, have been a gain to Corea rather than to Japan; and as Japan only purposes to take the little State for a time under her tutelage, the gain to Corea would have been permanent. It is thus seen that it was not greed of territory but the safety of Corea which led to the demand for Liao-tung. For herself Japan was willing to content herself with the island of Formosa. We repeat it that there was no just reason, so far as the action of Japan was concerned, judged in the light of European precedents, for the pompous interference of three such mighty Powers as Russia, France and Germany.

When, however, reasons are wanted they are seldom difficult to find, no matter what the cause. Russia had

been watching the progress of the conflict with keen and hungry eyes. The treaty which had been agreed upon by China and Japan was contrary to her wishes and expectations. If concluded, she would be shut out from all hope of getting a harborage on the east coast of Corea and a right of way for her Siberian railroad through Manchuria to the same point. Whether acting with advice or without advice, Japan, so far as the treaty went, ignored Russia's schemes. It was for Russia to adopt one of three courses—to submit, to allow the treaty to be signed and then to deal with Japan, or to have the treaty altered or satisfactory assurances given pointing in that direction. She has chosen the last of these. Alone and without some influential European backing it might not have been easy to get what she wanted. Why should she be alone? It was not difficult to bring France to her side. That Power has long had her eye on Formosa. But Formosa was gone if this treaty was signed. If she could not hope, immediately at least, to secure Formosa, she could at least manifest her dissatisfaction by joining Russia in a protest. And then Germany! what interests has she at stake? Positively none. But it will not do to let France have her own way with Russia. France must be checkmated; and so Germany joins in the protest. The conduct of Japan appears noble in comparison with that of the three European Powers. In the circumstances, England very wisely standing aloof, and the United States with equal wisdom preserving its accustomed neutrality, Japan has done well to yield. It is a case of coercion; and it speaks well for her that she preferred to make some of the concessions demanded to a renewal of hostilities on a greater and more dangerous scale.

It deserves to be noted that in seeking a modification of the treaty Russia has to outward appearance acted more in the interest of China than in her own. She has not asked for a harbor on the east coast of Corea; nor has she demanded territory to run her Siberian railroad to a point more to the South. It is noticeable, however, that she has kept the door open for pushing such schemes in the future. There are rumors of secret arrangements between Russia and China—rumors which may or may not be well founded—but which clearly point in the direction of Russian ambition. China is now in Russia's debt for services rendered; and the latter Power, we may depend upon it, will not overlook or neglect her claim. France, it has also been rumored, has still a hankering after Formosa. It is not unreasonable to conclude that there is some understanding among the European Powers who have acted together in this matter; but it is not safe as yet to speculate on future possibilities. Japan cannot but feel somewhat sore in the circumstances, spite of the additional money indemnity; and she has a right so to feel. It ought to be some consolation for her to know that she has the sympathy and the good wishes of the best part of mankind. Her time may come for obtaining full satisfaction. She can have no love for Russia; and as the ally of England she may yet give her trouble.

There is already some evidence that contentment is not general. Russia of course is jubilant, and somewhat ostentatiously expresses her gratitude to Germany. The French however are wondering where they come in and what they have gained. Some strong language has been used; and it will not be at all wonderful if the French Ministers should discover that they have sold themselves too cheaply.

RAILROAD GROSS EARNINGS FOR APRIL.

Our statement of railroad gross earnings for April makes a better exhibit than any monthly statement we have had for a long time past—the best in fact for nearly two years; and for some of the roads the gains are both large and noteworthy. We are now beginning to compare with a period last year when earnings had been heavily reduced by a variety of untoward circumstances. Such was the case in April 1894, though not to the same extent as in some of the subsequent months. Not only was business intensely depressed at that time but we had in that month the strike of the employees of the Great Northern, which while it lasted almost completely tied up that large system of roads. Again it was the period when the Coxey "armies" of tramps were seizing trains and causing more or less mischief in various parts of the West. Most important of all, in April 1894 the great strikes of the bituminous coal miners, involving nearly all sections of the country—and whose effects were so far-reaching—began. It is proper to say too that aside from the fact that comparison is with poor earnings in 1894 the roads the present year had the advantage of an extra business day, as there were only four Sundays in April 1895, against five Sundays in April 1894.

But all this does not make the improvement in earnings which is now taking place any the less real. The improvement serves to emphasize too the difference between the conditions now existing and those prevailing a year ago. Last year, as already said, business was intensely depressed, the tariff uncertainties lending their baneful influence to increase the depression, and the public mind being kept in a fever of anxiety on account of the Treasury condition and the exports of gold. The present year business is reviving on every side, gold exports, by reason of the Syndicate contract, have ceased, and the Treasury cash balance is so large that even deficient revenues furnish no occasion for alarm. Last year labor strikes were prevalent all over the country. This year the most marked feature in the situation is the voluntary advances in wages made to employees by manufacturing establishments all over the country. Instances of such advances have been exceedingly numerous, have not been confined to any one industry, but have extended to many different industries. Besides satisfying the wage earners and giving that important class of the population more money to spend, the significance of such advances lies in showing that business has sufficiently improved to permit them.

No doubt the small extent of the present year's gain will be contrasted unfavorably with the large extent of last year's loss. Our present year's statement shows \$1,639,344 gain, or 4.65 per cent. Our last year's statement recorded \$6,084,703 loss, or 14.86 per cent. But it is not difficult to explain this difference. If in a number of very important particulars the conditions the present year were favorable, in some other particulars they were just the reverse, and that makes the good returns of earnings shown in so many cases all the more noteworthy. The adverse features, as of course our readers are well aware, arise mainly out of last season's short crops. These poor crops left some sections of the country in an impoverished state and diminished the purchasing power of farmers nearly everywhere, besides reducing very greatly the grain traffic of the roads and also diminishing the movement of live stock. As regards the falling off in the grain

traffic, the importance of that item can be judged from a few statistics bearing on the same. Take first, wheat. At the leading lake and river ports of the West, the receipts for the four weeks ending April 27 the present year were only 5,186,885 bushels, against 7,176,630 bushels last year. If we go a year further back to 1893 we find that then the receipts of wheat in the same four weeks were 11,390,955 bushels, though in that year an attempt to corner wheat at Chicago made the movement exceptionally large. In the case of corn, the falling off from last year is yet more striking; for the four weeks of 1895 the receipts were only 3,464,975 bushels, against 8,809,763 bushels in 1894. In oats, also, there was a large falling off, the receipts being 6,449,224 bushels, against 8,371,819 bushels. Even the minor cereals, like barley and rye, have shared in the downward movement. Altogether the receipts of wheat, corn, oats, barley and rye were but 16,219,264 bushels the present year, against 25,606,034 bushels last year, and of flour the receipts were only 683,354 bbls., against 1,147,062 bbls. Below we give the details of the grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING APRIL 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Apr., 1895	280,458	340,619	1,855,494	4,212,830	553,239	96,210
4 wks. Apr., 1894	438,082	689,155	4,073,206	5,385,712	481,013	117,463
Since Jan. 1, 1895	1,013,644	1,854,554	11,995,166	16,091,570	3,566,687	557,681
Since Jan. 1, 1894	1,609,274	4,096,131	23,064,599	29,845,230	3,983,311	529,255
Milwaukee—						
4 wks. Apr., 1895	100,665	521,189	85,150	401,000	209,090	45,770
4 wks. Apr., 1894	211,775	476,050	102,700	351,000	200,960	64,280
Since Jan. 1, 1895	444,190	1,872,307	433,550	2,084,000	1,381,837	223,362
Since Jan. 1, 1894	710,670	2,437,815	520,800	1,657,000	3,367,040	371,680
St. Louis—						
4 wks. Apr., 1895	85,940	138,557	289,665	600,200	67,500	5,834
4 wks. Apr., 1894	104,975	289,362	2,659,835	791,690	41,500	7,808
Since Jan. 1, 1895	321,150	514,310	3,017,980	2,140,385	593,500	40,901
Since Jan. 1, 1894	402,781	1,140,551	12,162,524	3,153,565	544,750	55,408
Toledo—						
4 wks. Apr., 1895	3,414	250,600	250,200	23,100	12,300	1,800
4 wks. Apr., 1894	8,407	673,700	341,200	4,700	3,000	4,100
Since Jan. 1, 1895	21,726	1,558,600	2,031,800	49,700	27,000	11,900
Since Jan. 1, 1894	32,693	1,679,300	2,305,200	39,700	5,200	25,400
Detroit—						
4 wks. Apr., 1895	12,109	79,790	100,689	135,241	181	.....
4 wks. Apr., 1894	10,645	527,420	105,175	126,528	51,798	.....
Since Jan. 1, 1895	40,633	677,366	590,559	471,347	169,070	.....
Since Jan. 1, 1894	49,395	1,646,970	668,717	485,077	254,418	.....
Cleveland—						
4 wks. Apr., 1895	38,560	198,507	89,706	88,952	22,468	.....
4 wks. Apr., 1894	20,952	115,949	32,070	137,798	.....	.....
Since Jan. 1, 1895	174,112	936,334	529,463	701,244	90,569	.....
Since Jan. 1, 1894	95,252	488,767	219,091	455,136	20,507	.....
Peoria—						
4 wks. Apr., 1895	21,225	29,800	758,400	903,005	80,560	3,000
4 wks. Apr., 1894	18,850	33,600	1,293,790	1,513,600	59,300	21,600
Since Jan. 1, 1895	104,175	178,050	4,134,410	4,040,900	738,500	28,200
Since Jan. 1, 1894	85,300	179,400	6,450,060	5,219,800	516,300	58,200
Duluth—						
4 wks. Apr., 1895	142,983	1,602,743	.....	64,601	1,854	.....
4 wks. Apr., 1894	333,356	1,103,815	.....	2,131	.....	.....
Since Jan. 1, 1895	220,087	5,839,879	.....	207,997	23,165	.....
Since Jan. 1, 1894	461,743	4,658,179	.....	11,707	1,271	.....
Minneapolis—						
4 wks. Apr., 1895	.....	2,007,960	37,790	.....	.....	.....
4 wks. Apr., 1894	.....	3,025,140	132,400	.....	.....	.....
Since Jan. 1, 1895	.....	11,146,890	325,905	.....	.....	.....
Since Jan. 1, 1894	.....	13,155,760	658,630	.....	.....	.....
Kansas City—						
4 wks. Apr., 1895	.....	17,129	15,881	14,300	.....	.....
4 wks. Apr., 1894	.....	282,439	60,517	25,687	.....	.....
Since Jan. 1, 1895	.....	123,558	144,290	30,984	.....	.....
Since Jan. 1, 1894	.....	1,332,525	226,514	37,619	.....	.....
Total of all—						
4 wks. Apr., 1895	683,354	5,146,885	3,464,975	6,449,224	965,566	152,614
4 wks. Apr., 1894	1,147,062	7,176,630	8,809,763	8,371,819	1,083,571	214,251
Since Jan. 1, 1895	2,339,747	21,761,852	23,613,243	25,732,627	6,890,428	361,991
Since Jan. 1, 1894	3,447,108	30,805,398	51,270,541	31,905,431	8,688,797	1,039,944

If to this loss of 9½ million bushels in grain and nearly half a million bbls. in flour we add the falling off in the movement of live stock (the receipts at Chicago for April having been only 17,719 car-loads, against 23,876 car-loads in 1894) and then bear in mind the diminished purchasing capacity of the farmers in the afflicted sections as the result of their small surpluses of grain and live stock, we get an idea of how seriously the traffic of the roads must have been affected by the circumstances in question. We annex a table to show the grain and provisions movement at Chicago for the even month. It will be observed that the receipts of grain at this point reached only 7,893,409 bushels in April, 1895, against 11,357,939 bushels in 1894 and 12,785,150 bushels in 1893. Of live hogs (which form part of the live-stock movement already

referred to) the receipts were 485,526 head, against 559,936 head last year.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Wheat..bush.	890,619	691,984	4,533,122	1,905,528	4,118,960	15,583,215
Corn...bush.	2,140,264	4,284,115	2,946,158	12,165,489	23,295,498	14,788,399
Oats..bush.	4,656,802	5,753,612	4,469,826	16,370,107	21,188,130	17,921,741
Rye...bush.	112,660	124,745	73,255	565,481	533,537	541,513
Barley..bush.	593,564	503,473	700,839	3,563,836	3,996,771	4,600,420
Total grain	7,893,409	11,357,929	12,785,150	34,570,411	58,135,596	59,433,318
Flour...bbls.	301,220	453,550	368,430	1,031,099	1,624,742	1,702,096
Pork...bbls.	1,051	06	2	3,270	2,742	428
Cut m'ts.lbs.	14,977,914	11,778,930	7,787,225	57,612,541	41,578,732	33,324,563
Lard...lbs.	2,667,330	5,105,353	2,743,290	20,116,415	24,203,344	15,376,651
Live hogsNo	485,526	559,936	411,182	2,865,713	2,529,850	1,810,749

We have stated above that the gain of \$1,639,344 in the gross earnings of the roads reporting follows a loss of \$6,084,703 in 1894. In April of the years preceding there were fair-sized gains, as may be seen by the following:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
April.					
1891 (150 roads).....	90,995	88,632	38,742,249	36,989,469	Inc. 1,752,780
1892 (150 roads).....	99,914	97,168	42,102,375	40,608,228	Inc. 1,494,147
1893 (144 roads).....	93,995	92,089	40,285,767	38,895,195	Inc. 1,390,572
1894 (125 roads).....	98,045	95,447	34,871,188	40,955,889	De. 6,084,703
1895 (125 roads).....	99,460	99,355	36,898,665	35,259,321	Inc. 1,639,344
Jan. 1 to April 30.					
1891 (147 roads).....	90,165	87,802	148,550,050	140,554,564	Inc. 7,995,486
1892 (147 roads).....	98,729	96,025	169,61,963	157,586,613	Inc. 11,675,350
1893 (142 roads).....	93,765	91,859	161,942,914	157,643,926	Inc. 4,298,988
1894 (123 roads).....	97,955	95,357	142,581,542	164,043,811	Dec. 21,462,269
1895 (124 roads).....	99,266	99,161	145,108,716	143,616,894	Inc. 1,491,822

Out of the 125 roads contributing returns the present year, only 36 show losses in earnings. Out of these 36 roads only six have losses in excess of \$30,000 each, and with one exception these six are all grain-carrying roads and have suffered from last year's crop shortage. The Rock Island has fallen \$235,465 behind, the St. Paul \$203,052, the Canadian Pacific \$57,471, the Columbus Hocking Valley & Toledo \$40,751, the St. Joseph & Grand Island \$35,747 and the Kansas City Fort Scott & Memphis \$35,314.

Among the roads distinguished for large gains—and as already pointed out these outnumber the roads having losses nearly three to one—the Great Northern, which suffered so severely last year from the strike of its employees, very naturally stands first. It reports an increase of \$435,821. The Northern Pacific, running through the same section of country, has a gain of \$237,288. The other large gains come from roads in various parts of the country—the New York Central having \$177,444 increase, the Missouri Kansas & Texas \$119,451, the Illinois Central \$101,535, the Cleveland Cincinnati Chicago & St. Louis \$100,798, the Wabash \$86,642, the Norfolk & Western \$65,081, the Mexican Central \$63,538, the Pittsburg & Western \$58,195, the Chesapeake & Ohio \$47,544, &c., &c. The following is a full list of all the principal gains and losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.	Increases.
Great Northern (3 rds.) \$435,821	Louisv. N. Alb. & Chic. \$34,267
Northern Pacific 237,288	Flint & Pere Marq. 33,155
N. Y. Cent. & Hud. Riv. 177,444	St. Louis Southwestern 31,906
Mo. Kan. & Texas 119,451	Denver & Rio Grande 31,200
Illinois Central 101,535	
Clev. Cin. Chic. & St. L. 100,798	Total (representing 32 roads)..... \$1,891,623
Wabash 86,642	
Norfolk & Western 65,081	
Mexican Central 63,538	
Pitts. & West. (3 rds) 58,195	Decreases.
Chesapeake & Ohio 47,544	Chic. Rock I. & Pac. \$235,465
Gd. Rap. & Ind. (4 rds.) 45,740	Chic. Mil. & St. Paul 203,052
B. & O. Southwestern 42,018	Canadian Pacific 57,471
Louisv. & Nashv. 37,701	Col. Hoek. Val. & Tol. 40,761
Int. & Gt. Northern 37,487	St. Joseph & Gd. Isl. 35,747
Lake Erie & Western 36,474	Kan. C. Ft. S. & Mem. 35,314
Mexican Railway 34,533	
Ach. Top. & S. Fe (4 rds.) 33,805	Total (representing 6 roads)..... \$607,800

* For three weeks only.

In the South the roads had the advantage of a large cotton movement, the receipts of cotton overland hav-

ing been 119,087 bales against 74,730 bales last year, and the receipts at the Southern outports 299,389 bales against 198,716 bales. The movement in the latter particular is shown in the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, IN 1895, 1894 AND 1893.

Ports.	April.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Galveston.....bales.	51,459	26,738	21,202	418,841	179,388	267,995
Veasco, &c.....	4,337	953	3,703	28,029	8,768	13,515
New Orleans.....	138,579	61,863	80,761	817,236	542,803	487,865
Mobile.....	7,136	7,564	5,171	68,764	49,589	32,007
Florida.....	1,265	2,179	800	8,670	9,314	6,935
Savannah.....	33,553	24,751	28,047	229,952	194,270	132,079
Brunswick, &c.....	5,821	11,123	149	44,667	35,819	12,707
Charleston.....	10,801	6,878	6,834	110,139	56,575	35,500
Port Royal, &c.....	11,283	9,671	.....	72,358	29,825	101
Wilmington.....	3,807	2,032	1,516	33,386	29,093	18,077
Washington, &c.....	10	.....	.....	123	53	177
Norfolk.....	15,411	26,176	21,380	135,509	116,351	74,532
West Point, &c.....	16,127	16,558	5,828	90,899	88,752	29,641
Total.....	299,389	198,716	175,391	2,086,579	1,340,550	1,051,131

Aided by this larger cotton movement, Southern roads as a rule show improved returns as compared with a year ago, though the gains mostly are only moderate, the Norfolk & Western, however, being an exception to the rule and reporting a considerable amount of increase. There are only six roads in this section which have fallen behind in their earnings, namely the Kansas City Memphis & Birmingham, the Louisville St. Louis & Texas, the Memphis & Charleston, and three small lines. From the following table it will be seen that the roads embraced in it suffered a reduction of their earnings last year from \$5,364,931 to \$4,591,907 and now for 1895 show a recovery to \$4,758,593.

EARNINGS OF SOUTHERN GROUP.

April.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
Ches. & Ohio.....	739,748	692,204	861,623	734,697	767,407	594,402
Kan. C. Mem. & Bir. a	*61,109	a38,106	81,173	69,605	91,376	91,062
Louisv. & Nashv.	1,435,610	1,397,909	1,675,503	1,626,027	1,507,048	1,478,007
Memphis & Char..	*87,602	91,463	109,416	93,462	120,765	140,808
Mobile & Ohio.....	265,914	251,909	250,115	259,887	281,361	254,113
Norfolk & West.b	788,904	4723,823	928,015	783,320	763,952	692,636
Southern R'way..	1,376,706	1,366,493	1,459,086	1,466,880	1,636,670	.....
Total.....	4,758,593	4,591,907	5,334,931	5,043,678	5,109,679	.....

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Including Scioto Valley & New England and Shenandoah Valley for all the years.

* Figures for fourth week not reported; taken same as last year.

† Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.

‡ Figures are approximate, same as for this year; actual earnings were larger

For the other groups the result is much the same—that is, after a heavy loss last year there is a small recovery the present year. In the Southwestern group the exhibits are rather irregular; in those cases where the grain movement preponderates losses are the rule, while on the other hand where the cotton movement predominates there we have gains.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
A. T. & S. F.....	3,291,486	3,257,691	3,912,175	3,673,888	3,478,358	3,420,557
Den. & Rio Gr.	519,000	487,800	652,834	624,680	656,938	636,493
Int. & Gt. No.	274,338	236,851	323,492	270,811	238,080	258,117
K. C. F. S. & M. †	a 293,949	a 332,263	432,166	422,920	419,189	401,354
Mo. K. & Tex.	901,351	781,900	836,636	718,294	682,489	620,856
Mo. P. & Ir. Mt.	1,806,000	1,814,036	2,611,091	1,953,429	1,929,375	.....
St. Jos. & Gr. I.	47,190	82,937	84,835	78,727	70,292	119,180
St. L. Southw.	357,100	325,194	411,625	302,678	237,500	259,879
Texas & Pac.	477,202	475,528	522,662	471,278	531,963	525,681
Total.....	7,970,616	7,794,190	9,240,536	8,522,335	8,325,201	.....

† Includes the Kansas City Clinton & Springfield and the Current River for all the years except 1890.

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The Northwestern group, on account of last year's short crops, has done poorest of all. Yet even here on the roads in the following table the total for 1895 is slightly above that for 1894. It is proper to say,

however, that the balance is on the right side simply because of the large gain for an exceptional reason on the Great Northern.

EARNINGS OF NORTHWESTERN LINES.

April.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	274,722	272,628	289,364	292,957	254,237	203,659
Chic. Gt. West....	231,930	278,983	348,665	353,635	367,078	346,144
Chic. Mil. & St. P. }	2,054,182	2,257,234	2,644,658	2,428,016	2,105,560	1,998,966
Milwan. & No. }						
Chic. R. I. & Pac.	1,137,905	1,373,370	1,393,051	1,336,421	1,267,815	1,239,209
Duluth S.S. & Atl.	131,451	112,115	167,979	179,662	130,136	150,665
Gr. Northern....	1,041,333	605,512	1,173,657	1,081,541	963,331	873,717
Iowa Central....	115,272	128,235	131,061	123,897	127,783	110,099
Minn. & St. Louis.	145,050	125,141	130,802	140,316	117,355	109,633
St. Paul & Duluth	99,267	89,052	133,052	137,418	114,932	105,912
Total.....	5,281,142	5,242,300	6,550,289	6,214,759	5,586,371	5,275,664

The Eastern trunk lines nearly all have done better than a year ago, the New York Central reporting an increase of \$177,444 and the Cleveland Cincinnati Chicago & St. Louis \$100,798 increase.

EARNINGS OF TRUNK LINES.

April.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
B. & O. S.W.	511,014	469,026	206,402	186,528	178,295	176,263
Oh. & Miss. }	1,105,022	1,004,224	1,108,971	1,113,676	1,040,052	1,046,933
C.C. & St. L. }						
G.T. of Can't	1,344,724	1,327,806	1,460,636	1,507,807	1,395,177	1,534,685
Ch. & G.T.*	220,706	232,210	276,618	302,894	283,911	306,349
D.G.H. & M.*	74,302	74,840	88,844	89,176	84,414	88,695
N.Y.C. & H.†	3,450,229	3,272,785	3,765,034	3,635,848	3,341,010	3,356,484
Wabash....	960,123	873,481	993,196	1,052,952	995,139	1,000,316
Total.....	7,666,210	7,254,172	8,219,601	8,186,254	7,627,240	7,824,005

† For four weeks ended April 25.

† Includes Rome Watertown & Ordensburg for all the years.

* Figures for fourth week not reported; taken same as last year.

Like the trunk lines, the other roads in the Middle and Middle Western States have done quite well. An exception needs to be made, however, in the case of the bituminous coal roads like the Columbus Hocking Valley & Toledo, whose coal traffic has been unsettled by reason of the uncertainty regarding miners' wages in the Pittsburg region, the scale in the Ohio region being dependent on that in the other region.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
Buff. Roch. & Pitt.	243,110	216,291	321,686	285,494	246,302	189,248
Chicago & East. Ill.	234,468	274,513	330,186	318,917	294,760	261,812
Chic. & West Mich.	a138,834	a120,119	172,785	173,782	143,534	139,048
Col. H. V. & Tol....	191,904	232,655	276,837	285,929	260,679	258,378
Det. Lansing & No.	a90,201	a81,102	100,977	99,277	105,193	100,526
Evansv. & Terre H.	88,821	78,924	102,805	102,875	96,176	81,406
Flint & P. Marq....	223,882	190,727	263,615	230,412	259,469	274,325
Gr. Rap. & Ind.....	239,081	193,341	268,922	269,100	255,036	279,433
Illinois Central....	1,448,960	1,347,425	1,642,998	1,410,308	1,376,572	1,235,973
Lake Erie & West.	281,635	245,161	294,816	262,135	230,952	233,373
Long Island.....	282,732	290,192	304,909	296,365	286,780	272,402
Lou. Evans. & St. L.	109,769	114,939	144,361	118,142	121,758	102,491
Louis. N.A. & Chic.	264,166	229,899	268,791	262,714	207,001	200,644
N. Y. Ont. & West.	281,263	251,285	285,821	281,484	328,080	174,693
Pittsb'g & West'n..	119,146	160,951	237,933	204,471	149,775	185,771
St. L. Alt. & T. H..	a95,900	108,590	116,136	116,463	97,662	97,662
Tol. Ann Ar. & N.M.	86,045	95,329	80,510	90,941	89,555	100,160
Tol. & Ohio Cent. b	130,690	138,303	161,954	158,862	161,101	149,780
Tol. Peo. & West..	70,627	66,738	69,427	74,067	73,781	75,052
Tol. St. L. & K. C.	136,773	114,224	122,548	157,307	141,952	133,569
West. N. Y. & P. C.	*243,494	239,694	305,105	272,856	268,475	307,541
Wheel. & L. Erie..	112,147	120,266	136,637	124,872	111,799	96,123
Total.....	5,263,648	4,910,918	5,926,045	5,596,476	5,205,141	4,930,012

b Includes Toledo Columbus & Cincinnati for all the years.

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

* Figures for last three weeks not reported; taken same as last year.

As regards the two Pacific roads from which we have returns, it has already been mentioned that the Canadian Pacific has a loss, but the Northern Pacific a considerable gain, both having lost heavily in the two years preceding.

EARNINGS OF PACIFIC ROADS.

April.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
Can. Pacific.....	1,244,000	1,301,471	1,599,214	1,671,317	1,608,308	1,320,484
North'n Pacific....	1,354,675	1,117,387	1,653,257	1,761,451	1,905,261	1,923,073
Rio Gr. West'n....	192,900	164,600	200,035	212,952	192,730	131,005
Total.....	2,791,575	2,583,458	3,452,506	3,645,720	3,707,299	3,374,563

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1895.	1894.	Increase or Decrease.	1895.	1894.
	\$	\$	\$		
Atch. T. & S. Fe Sys...	2,363,470	2,363,952	-482	6,482	6,719
St. L. & S. Fran. Sys..	477,626	483,026	+14,606	1,328	1,328
Atlantic & Pacific..	308,703	309,833	-1,130	943	947
Colorado Midland..	141,637	120,876	+20,811	350	350
Atlantic & Danville.	51,245	44,316	+6,929	285	285
Balt. & Ohio Southw.	511,044	469,026	+42,018	921	917
Birm'ham & Atlantic	1,434	1,997	-563	22	22
Brooklyn Elevated.	167,297	155,721	+11,576	20	20
Buff. Roch. & Pittsb..	243,110	216,291	+26,819	334	334
Burl. Ced. R. & No....	274,722	272,628	+2,094	1,134	1,134
Canadian Pacific....	1,244,000	1,301,471	-57,471	6,391	6,327
Chesapeake & Ohio..	739,748	692,204	+47,544	1,362	1,278
Chic. & East Illinois.	284,468	274,513	+9,955	515	515
Chic. Great Western.	281,930	278,983	+2,947	922	922
Chic. Mil. & St. Paul.	2,054,182	2,257,234	-203,052	6,145	6,148
Chic. Peo. & St. Louis.	72,616	58,307	+14,309	222	222
Chic. R. Isl. & Pac...	1,137,905	1,373,370	-235,465	3,571	3,571
Chic. & West Mich...	138,834	120,119	+18,715	575	575
Chic. & West Mich...	5,236	5,161	+75	42	42
Cin. Jack. & Mack *..	29,878	43,176	-13,298	345	345
Cinn. Portsm'th & Va.	21,509	18,831	+2,678	111	111
Clev. Akron & Col....	76,368	70,217	+6,151	194	194
Clev. Canton & So....	53,564	40,556	+13,008	216	216
Clev. Cin. Ch. & St. L.	1,105,022	1,004,224	+100,798	1,850	1,850
Clev. Lorain & Wheel.	95,682	82,758	+12,924	195	165
Col. Hock. Val. & Tol.	191,904	232,655	-40,751	329	329
Col. San'y. & Hock...	66,350	50,558	+15,792	272	272
Colusa & Lake.....	1,000	1,000	-	22	22
Deny. & Rio Grande..	519,000	487,800	+31,200	1,657	1,657
Det. Lans'g & North..	90,201	81,102	+9,099	334	334
Dul. So. Shore & Atl..	131,451	112,115	+19,336	589	589
Elgin Joliet & East..	103,620	82,118	+21,502	182	182
Evansv. & Indianap..	20,971	20,770	+201	156	156
Evansv. & Richm'd..	8,423	10,426	-2,003	102	102
Evansv. & T. Haute..	88,821	78,924	+9,897	165	165
Flint & Pere Marq...	223,882	190,727	+33,155	637	637
Ft. Worth & Den. Cy.	88,434	84,407	+4,027	469	469
Ft. Worth & Rio Gr.	31,328	26,898	+4,433	146	146
Gadsden & Att. Un..	700	416	+284	11	11
Georgia.....	93,959	88,603	+5,356	307	307
Ga. South. & Florida.	61,492	61,167	+325	285	285
Gr. Rapids & Indiana.	184,739	154,564	+30,175	436	436
Cin. Rich. & Ft. W..	39,536	27,216	+12,320	86	86
Traverse City.....	3,749	3,954	-205	26	26
Musk. Gr. R. & Ind..	11,057	7,607	+3,450	37	37
Gr. Trunk of Canada†	1,344,724	1,327,606	+17,118	3,512	3,515
Chic. & Gr. Trunk.*	160,783	172,227	-11,444	335	335
Det. Gr. Hav. & Mil.*	55,769	56,307	-538	189	189
Gt. No.—S. P. M. & M.	843,221	491,275	+351,946	3,721	3,709
Eastern of Minn....	67,721	61,632	+6,089	72	72
Montana Central....	130,891	52,605	+77,786	256	256
Gulf & Chicago.....	3,242	2,984	+258	62	62
Humeston & Shen...	6,700	9,155	-2,455	95	95
Illinois Central.....	1,448,960	1,347,425	+101,535	2,888	2,888
Ind. Dec. & Western.	34,480	25,929	+8,551	152	152
Internat'l & Gt. No..	274,338	236,851	+37,487	825	825
Interoceanic (Mex.)*	133,234	147,728	-14,494	519	519
Iowa Central.....	115,272	128,235	-12,963	497	497
Iron Railway.....	4,875	2,932	+1,943	20	20
Kanawha & Mich....	34,533	29,767	+4,766	173	173
Kan. C. Ft. S. & Mem.	296,949	332,263	-35,314	916	916
Kan. C. Mem. & Bir*.	44,870	48,867	-3,997	276	276
Kan. City & N.W....	16,231	22,043	-5,812	175	175
Kan. C. & Beatrice..	348	52	+300	20	20
Kan. C. Pittsb. & Gulf.	45,938	33,351	+12,587	237	235
Kan. City Sub. Belt.	16,778	15,225	+1,553	35	35
Keokuk & Western..	24,857	30,497	-5,640	148	148
Lake Erie All. & So..	5,323	7,266	-1,943	61	61
Lake Erie & Western.	281,635	245,161	+36,474	725	725
Lehigh & Hud. River.	37,932	31,969	+6,013	90	90
Long Island.....	282,732	290,192	-7,460	360	362
Los Angeles Term....	15,981	14,618	+1,363	50	50
Louisv. Evans. & St. L.	109,769	114,989	-5,220	372	372
Louisv. & Nashville..	1,435,610	1,397,909	+37,701	2,955	2,955
Louisv. N. Alb. & Chic.	264,166	229,899	+34,267	537	537
Louisv. St. L. & Tex.	32,594	33,652	-1,058	166	166
Macon & Birming'm.	4,502	5,238	-736	97	97
Manistiquic.....					

Name of Road.	Gross Earnings.			Mileage.	
	1895.	1894.	Increase or Decrease.	1895.	1894.
W. Va. Cent. & Pitts.	91,376	86,310	+5,066	152	152
Wheel. & Lake Erie...	112,147	120,266	-8,119	260	260
Wrightsv. & Tennille.	7,626	5,481	+2,145	35	35
Total (125 roads).	36,898,665	35,259,321	+1,639,344	99,460	99,355

* For three weeks only.
† For four weeks ended April 28.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1895.		Increase.	Decrease.
	\$	\$		
Atch. Top. & S. Fe Sys.	9,082,391	9,022,628	59,763	.....
St. L. & S. Fran. Sys.	1,827,694	1,856,958	.....	29,264
Atlantic & Pacific.	1,132,597	1,021,505	111,092	.....
Colorado Midland.	486,502	503,503	.....	17,006
Atlantic & Danville.	166,220	156,799	9,421	.....
Balt. & O. Southwest.	2,041,817	2,013,045	28,772	.....
Birmingham & Atlantic	5,353	7,378	.....	2,025
Brooklyn Elevated.	763,645	603,157	160,488	.....
Buf. Roch. & Pittsburg.	919,016	868,170	50,846	.....
Burl. Ced. Rap. & No.	1,149,419	1,201,970	.....	52,551
Canadian Pacific.	4,600,327	5,228,597	.....	628,270
Chesapeake & Ohio.	2,976,954	2,855,369	121,585	.....
Chic. & East'n Illinois.	1,191,642	1,147,534	44,108	.....
Chic. Great Western.	1,067,806	1,147,901	.....	80,095
Chic. Milw. & St. Paul.	8,132,320	9,034,640	.....	902,320
Chic. Peo. & St. Louis.	285,751	236,083	49,668	.....
Chic. Rock Isl. & Pac.	4,471,154	5,432,337	.....	961,183
Chic. & West Michigan.	509,093	479,071	30,022	.....
Cin. Geor. & Portsmouth	18,679	19,370	.....	691
Cin. Jackson & Mack*.	173,440	191,426	.....	17,986
Cinn. Ports. & Virginia.	77,773	66,723	11,050	.....
Cleveland Canton & So.	197,781	158,243	39,538	.....
Clev. Cin. Chic. & St. L.	4,231,868	3,876,171	355,697	.....
Clev. Lorain & Wheel.	353,214	305,620	47,594	.....
Col. Hock. Val. & Toledo	750,373	809,944	.....	59,571
Col. San'y & Hoeking.	270,676	180,138	90,538	.....
Colusa & Lake.	4,620	5,109	.....	489
Deny. & Rio Grande.	2,025,454	1,981,022	44,432	.....
Det. Lansing & North'n.	351,046	328,406	22,640	.....
Dul. So. Shore & Atl.	524,418	422,839	101,579	.....
Elgin Joliet & East.	364,538	366,801	.....	2,263
Evansv. & Indianapolis.	85,818	94,025	.....	8,207
Evansv. & Richmond.	28,644	30,499	.....	1,855
Evansv. & Terre Haute.	334,774	346,485	.....	11,711
Flint & Pere Marquette.	802,840	830,435	.....	27,595
Ft. Worth & Deny. Cy.	354,169	349,938	4,231	.....
Ft. Worth & Rio Grande	146,217	88,414	57,803	.....
Gadsden & Atalla Un.	2,461	1,978	483	.....
Georgia.	412,632	455,108	.....	42,476
Ga. South'n & Florida.	251,894	291,298	.....	39,404
Gr. Rapids & Indiana.	653,044	596,723	56,321	.....
Cin. Rich. & Ft. Wayne.	139,436	120,779	18,657	.....
Traverse City.	13,302	17,055	.....	3,753
Mus. Gr. R. & Ind.	36,944	28,254	8,690	.....
Gr. Trunk of Canada.	5,242,808	5,450,271	.....	207,463
Chic. & Gr. Trunk*.	781,006	870,003	.....	88,997
Det. Gr. H. & Milw.	264,800	280,655	.....	16,875
Great Nor. St. P. M. & M.	3,136,585	2,584,058	552,527	.....
Eastern of Minnesota.	333,453	241,699	91,754	.....
Montana Central.	479,339	403,524	75,815	.....
Gulf & Chicago.	13,818	13,321	497	.....
Humeson & Shenand'h	32,900	38,553	.....	5,653
Illinois Central.	6,056,704	5,752,118	304,586	.....
Indiana Dec. & West.	142,893	107,663	35,230	.....
Int. & Great Northern.	1,246,055	998,751	247,304	.....
Interoceanic (Mex.)*.	736,916	756,358	.....	19,442
Iowa Central.	481,223	586,397	.....	104,172
Iron Railway.	17,069	14,202	2,867	.....
Kanawa & Michigan.	126,663	112,496	14,167	.....
Kansas C. Ft. S. & Mem.	1,351,302	1,537,452	.....	186,150
Kan. City Mem. & Bir*.	290,857	329,012	.....	38,155
Kansas City & N. W.	70,554	105,580	.....	35,026
Kan. City & Beatrice.	1,620	4,164	.....	2,544
Kan. City Pitts. & Gulf.	164,716	105,095	59,621	.....
Kansas City Sub. Belt.	61,825	59,960	1,865	.....
Keokuk & Western.	107,192	123,621	.....	16,429
L. Erie Alliance & So.	26,421	24,705	1,716	.....
Lake Erie & Western.	1,105,487	985,101	120,386	.....
Lehigh & Hudson River	142,584	120,797	21,787	.....
Long Island.	948,436	986,863	.....	38,427
Los Angeles Terminal.	62,848	52,147	10,701	.....
Louisv. Evansv. & St. L.	428,968	470,479	.....	41,511
Louisville & Nashville.	6,011,761	6,192,135	.....	180,374
Louisv. N. Alb. & Chic.	934,102	813,896	120,206	.....
Louisv. St. L. & Texas.	122,448	123,954	.....	1,506
Macon & Birmingham.	23,524	25,793	.....	2,269
Manistique.	39,012	11,469	27,543	.....
Memphis & Charleston*.	316,870	385,406	.....	68,536
Mexican Central.	3,076,353	2,814,728	261,625	.....
Mexican National.	1,432,921	1,382,679	50,242	.....
Mexican Railway*.	1,078,517	975,671	102,846	.....
Mexican Southern*.	150,520	163,006	.....	12,486
Minneapolis & St. Louis	523,741	516,672	7,069	.....
Missouri K. & Tex. sys.	3,580,162	2,877,407	702,755	.....
Mo. Pacific & Iron Mt.	6,823,587	7,031,379	.....	207,792
Central Branch.	181,904	277,166	.....	95,262
Mobile & Ohio.	1,049,885	1,083,809	.....	33,924
N. Orleans & Southern.	25,393	33,849	.....	8,456
N. Y. Cent. & Hud. Riv.	13,286,047	12,995,639	290,408	.....
N. Y. Ontario & West'n.	1,084,614	1,020,612	64,002	.....
Norfolk & Western.	3,094,052	2,909,400	184,652	.....
Northern Pacific.	4,534,588	4,142,116	392,472	.....
Ohio River.	204,894	191,592	13,302	.....
Ohio Riv. & Charleston.	60,615	59,071	1,544	.....
Ohio Southern.	257,035	218,135	38,900	.....
Peoria Dec. & Evansv.	298,822	254,731	44,091	.....
Pittsb. Marion & Chic.	13,437	12,013	1,424	.....
Pittsb. Shen. & L. Erie.	150,185	111,392	38,793	.....
Pittsburg & Western.	452,186	371,988	80,198	.....
Pittsb. Cleve. & Tol.	237,321	193,990	43,331	.....
Pittsb. Paines. & F'pt.	72,372	70,917	1,455	.....
Quincy Omaha & K. C.	77,644	72,640	5,004	.....
Rio Grande Southern.	113,148	101,214	11,934	.....
Rio Grande Western.	640,092	585,229	54,863	.....
Sag. Tuscola & Huron.	35,899	33,511	2,388	.....
St. Jos. & Grand Island.	204,697	326,647	.....	121,950
St. L. Alt. & T. H. Br'chs.	421,237	454,207	.....	32,970
St. L. Kennett & South.	11,211	9,378	1,833	.....
St. Louis Southwestern.	1,577,187	1,393,731	183,456	.....
St. Paul & Duluth.	368,588	359,076	9,512	.....
San Fran. & No. Pacific.	203,777	209,606	.....	5,829

Name of Road.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Savan. Amer. & Mont.	142,160	142,385	.....	225
Sherman Shreve. & So.	115,828	94,588	21,240	.....
Southern Railway.	5,632,579	5,889,413	.....	256,834
Texas & Pacific.	2,200,480	2,048,518	151,962	.....
Tol. Ann Arb. & N. M.	323,258	355,289	.....	27,031
Toledo & Ohio Central.	530,601	486,304	44,297	.....
Toledo Peoria & West'n	300,439	281,037	19,402	.....
Tol. St. L. & Kan. City.	501,261	421,713	79,548	.....
Un. Pac. Den. & Gulf*.	811,312	822,274	.....	10,462
Wabash.	3,726,077	3,648,663	77,414	.....
West Va. Cent. & Pittsb.	313,053	303,976	9,077	.....
Wheeling & Lake Erie.	410,615	395,938	14,677	.....
Wrightsville & Tennille.	25,125	26,844	.....	1,719
Total (124 roads).	145,108,716	143,616,894	6,218,706	4,726,894
Net increase.	.....	.....	1,491,822	.....

* For three weeks only in April.
† To April 28.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from April 29 down to and including Friday, May 10; also the aggregates for January, February, March and April in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash. Cleared
1893—		\$		\$		\$
January.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
February.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
March.	24,591,100	1,690,000,000	2,793,800	167,900,000	3,784,100	7,080
April.	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005
4 mos.	99,047,000	6,920,409,000	10,693,000	701,601,000	12,944,600	26,075
January.	18,363,000	1,088,600,000	1,354,000	89,100,000	2,041,000	6,880
February.	12,847,600	784,800,000	1,035,400	56,200,000	1,394,900	5,595
March.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,923,700	6,851
April.	14,728,000	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	5,615
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	85,400,000	1,399,300	6,434
4 mos.	60,481,000	3,870,600,000	5,292,600	299,600,000	5,942,300	24,923
1894—		\$		\$		\$
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</		

are Continental. The stock of gold in the Bank of France is very slightly declining, but it still largely exceeds 82½ millions sterling.

The price of silver has been fluctuating throughout the week around 30½d. per ounce. One of the Chinese provincial governments has just concluded a loan in Berlin for a million and a-half sterling, but it is understood that little of the proceeds will be taken in silver. In London the Chinese Imperial Government, on account of another of the provinces, has just arranged for a loan of a million sterling. It is understood that not more than £400,000 of the proceeds will be taken in silver. Severe criticism is passed here on the conduct of the Chinese Government and the provincial governments in borrowing these small amounts just before a great loan is to be brought out, and so injuring the credit of the empire. As is already known, the Chinese Government is to pay an indemnity to Japan of 200 million taels, or about 30 millions sterling. Negotiations are now going on here for a loan for 10 millions sterling—one-third of the indemnity—as a first instalment. It is believed that China is anxious to pay off the indemnity as quickly as possible. If the loan is successful—and on that point little doubt is entertained here—it is believed that only a small part of the amount will be taken in silver, as Japan will require almost the whole sum to pay for past and future purchases of naval and military supplies of all kinds. Still, the near approach of the loan and the hope that Chinese trade will largely expand are supporting the silver market and are fairly well maintaining all Eastern exchanges. The India Council on Wednesday offered for tender 60 lakhs of rupees in bills and telegraphic transfers, but sold little more than 48 lakhs. The whole amount was applied for but the Council refused to sell below 1s. 11-32d. per rupee. Since Wednesday it has been selling on a small scale by private contract.

The Stock Exchange settlement has been going on all through the week. In mining shares the settlement began nominally on Tuesday morning, really on Monday morning. The ordinary settlement began on Wednesday and the whole was officially concluded last evening. The "bull" account was not found to be very large, and in spite of the extraordinary buying of South African securities, even in them the account was by no means as heavy as had been anticipated. Most of the Continental buyers are paying for their purchases, and here at home the same thing is being done on an unusually great scale. During the settlement there has been an extraordinary rise in South African securities. The business on Thursday is said to have been the largest ever done in a single day, and the purchasing was not only on French, German and Dutch account, but the buying is now extending all over the Continent to countries which hitherto have held aloof. The result is that prices have been raised extravagantly above the real values. Whatever may be the development of South Africa, it is hardly credible that the present prices can be justified for a couple of years.

The wild excitement in the South African department is encouraging speculation in other markets; especially there has been a fair amount of business in the American department this week. Many of those who have made money in South Africans are now buying Americans, and it looks as if the movement would go on. Certainly American securities are in far greater favor than they have been for the last four or five years. The stoppage of gold withdrawals, the belief that the Syndicate will be able to prevent their resumption, and the movement in favor of sound money throughout the United States, are all restoring confidence here. As yet, though, the buying is rather speculative than for investment. Undoubtedly investors are buying, especially sound bonds; but the great public is yet rather timid. If, however, the market is well supported they will, no doubt, by and by recover courage.

Compared with the South African and the American departments other markets have been quiet, although even they have been more active than of late. International securities have not moved very much, but they have been firm; and South American securities are also in somewhat better favor. Much business is checked by the continued rise in the gold premium at Buenos Ayres. At this season of the year the premium ought to decline instead of rise, and it is feared, therefore, that its continued advance indicates political distrust. What are regarded here as the very best securities—consols, Indian sterling and colonial stocks, and British

railway debenture and preference stocks—are all at exceptionally high prices. Consols, for example, have touched 105½ this week. The market for British railway ordinary stocks, however, is quiet, for the traffic receipts are disappointing. During Easter-tide, compared with Easter-tide last year, there was an increase of about £100,000 from passenger traffic; yet taking the past five weeks together there is a still larger falling off in gross receipts of the companies; from all which it is very evident that the improvement in trade is as yet only partial. There is improvement undoubtedly in certain industries and in certain parts of the country; but there are complaints from other districts, and especially the agricultural industry is suffering greatly.

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 24.	1894 April 25.	1893. April 26.	1892. April 25.
Circulation.....	25,978,690	24,920,250	25,608,880	25,724,400
Public deposits.....	8,251,490	7,076,020	5,244,685	5,893,250
Other deposits.....	33,558,935	28,854,818	29,784,584	29,638,374
Government securities.....	12,785,234	9,379,038	11,208,101	11,256,001
Other securities.....	13,466,562	20,636,566	25,503,043	26,799,292
Reserve of notes and coin.....	28,313,592	23,717,957	16,180,198	15,264,409
Coin & bullion, both departm'ts	37,492,232	31,838,207	25,309,048	24,588,814
Prop. reserve to liabilities... p. c.	67 9-16	65½	45½	42¾
Bank rate..... per cent.	2	2	2½	2
Consols, 2½ per cent.....	105½	100½	99 3-16	96 6-16
Silver.....	Apl. 25 30 9-16d.	29 5-16d.	38½d.	39½d.
Clearing-House returns.....	113,764,000	110,420,000	108,656,000	104,824,000

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	Apr. 26.		April 19.		April 13.		April 5.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	4	4	3¾	4	3¾	4	3¾
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

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

	1894-5	1893-4.	1892-3.	1891-2.
Imports of wheat, cwt.....	44,739,966	38,518,882	39,517,823	44,090,082
Barley.....	18,350,244	22,040,394	11,817,221	14,080,563
Oats.....	8,985,527	8,389,353	8,071,188	8,625,411
Peas.....	1,629,479	1,758,236	1,508,517	2,010,770
Beans.....	2,893,342	3,574,877	2,942,031	2,311,240
Indian corn.....	17,135,614	21,220,066	18,948,193	18,297,778
Flour.....	13,004,090	12,437,348	13,773,063	13,340,516

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

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported, cwt.....	44,739,966	38,518,882	39,517,823	44,090,082
Imports of flour.....	13,004,090	12,437,348	13,773,063	13,340,516
Sales of home-grown.....	15,104,954	16,129,251	18,441,474	21,833,99 8
Total.....	72,849,010	67,085,481	71,732,360	79,264,596
Aver. price wheat week.....	20s. 6d.	24s. 8d.	25s. 5d.	30s 8d.
Average price, season.....	19s. 10d.	26s. 0d.	26s. 9d.	35s. 1d.

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

	This week.	Last week.	1894.	1893
Wheat..... qrs.	3,432,000	3,340,000	3,268,000	3,318,000
Flour, equal to qrs.	292,000	279,000	376,000	431,000
Maize..... qrs.	197,000	204,000	589,000	263,000

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 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	30½	30¼	307/16	3011/16	309/16	30¾
Consols, new, 2½ p. cts.	105½	105½	106¾	106½	106¾	106½
For account.....	105¾	106	106¼	106½	106¾	106¾
Fr'ch rentes (in Paris) fr.	102-25	102-55	102-70	02-87½	102-80	02-62½
U. S. 4s of 1907.....	102-25	102-55	102-70	02-87½	102-80	02-62½
Atch. Top. & S. Fe. com.	5¾	5½	6¾	6¾	6¾	8
Canadian Pacific.....	50¼	53½	53½	52¾	51½	52¾
Chic. Milw. & St. Paul..	64¾	65¾	66½	67¾	67	68½
Illinois Central.....	94¾	94¾	95¼	96¾	97	97¾
Lake Shore.....	145¼	146	146	146	146	146
Louisville & Nashville.....	57	58	59¾	59¾	59¾	60¾
Mexican Central 4s.....	65¼	67	68¾	69¾	69¾	69¾
N. Y. Central & Hudson	101¼	101¼	101¾	102¼	102½	103¾
N. Y. Lake Erie & West.	12¾	12¾	12¾	12¾	13	14
2d consols.....	68	68¼	70	70¼	70¾	72¼
Norfolk & West'n, pref.	16¾	16¾	16¾	16¾	16¾	16¾
Northern Pacific, pref..	21¾	21¾	22½	23¼	23½	25
Pennsylvania.....	52¾	53¾	54¼	54¾	55¾	55
Phil. & Read., per share	8¾	8¾	8¾	8¾	8¾	10¾
Southern, Ry, com.....	14¾	15¼	15¼	15¼	15¼	15¾
do 2d consols.....	40	40¾	41¼	41¼	41¼	41¼
Union Pacific.....	13¼	13¾	14¾	15¾	15¾	17¼
Wabash, pref.....	17¼	18¼	17¾	18	18	18

Commercial and Miscellaneous News

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

NATIONAL BANK ORGANIZED.

- 4,994—The First National Bank of Vandalia, Illinois. Capital, \$50,000. William M. Fogler, President; Geo. W. Brown, Cashier.
- 4,995—The Fort Smith National Bank, Fort Smith, Ark. Capital, \$100,000. William J. Johnston, President; —, Cashier.
- 4,996—The Central National Bank of Spartanburg, South Carolina. Capital, \$100,000. W. A. Law, President; J. C. Evins, Cashier.
- 4,997—The First National Bank of Washington, North Carolina. Capital, \$50,000. Jas. L. Fowle, President; A. M. Dumay, Cashier.

CORPORATE EXISTENCE EXPIRED.

- 2,267—The Union National Bank of Phillips, Maine, expired by limitation April 26, 1895.
- 2,294—The National Bank of Granville, New York, expired by limitation April 21, 1895.

CORPORATE EXISTENCE EXTENDED.

- 2,295—The Merchants' National Bank of St. Johnsbury, Vermont, until April 27, 1915.
- 2,253—The Hatboro National Bank, Hatboro, Pa., until May 1, 1915.
- 2,261—The German National Bank of Allegheny, Pennsylvania, until April 30, 1915.
- 2,271—The Bloomsbury National Bank, Bloomsbury, N. J., until April 28, 1915.

INSOLVENT.

- 2,388—The First National Bank of Willimantic, Conn., is insolvent and was on April 23, 1895, placed in the hands of Michael F. Dooley, receiver.
- 3,470—The First National Bank of Ocala, Fla., is insolvent, and was on April 22, 1895, placed in the hands of John K. McDonald, receiver.
- 4,062—The First National Bank of Dublin, Tex., is insolvent, and was on April 22, 1895, placed in the hands of Wirt A. Paddock, receiver.
- 4,315—The First National Bank of Port Angeles, Wash., is insolvent and was on April 26, 1895, placed in the hands of R. C. Wilson receiver.

IN LIQUIDATION.

- 4,235—The Corn Exchange National Bank of Sioux City, Iowa, has gone into voluntary liquidation, by resolution of its stockholders dated April 29, 1895.
- 4,397—The Commercial National Bank of Seattle, Washington, has gone into voluntary liquidation, by resolution of its stockholders dated December 29, 1894.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 2 and for the week ending for general merchandise May 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895
Dry Goods.....	\$1,667,927	\$2,621,083	\$1,589,677	\$2,224,186
Gen'l mer'dise.	10,001,583	12,751,192	7,250,426	6,988,065
Total.....	\$11,669,510	\$15,372,280	\$8,840,103	\$9,212,251
<i>Since Jan. 1.</i>				
Dry Goods.....	\$47,452,277	\$58,105,351	\$32,938,393	\$58,039,904
Gen'l mer'dise.	156,432,057	185,109,993	123,713,437	126,277,387
Total 18 weeks.....	\$203,884,334	\$243,215,344	\$156,651,835	\$184,317,291

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 May 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892	1893	1894	1895
For the week..	\$8,959,300	\$8,141,310	\$8,782,413	\$7,328,506
Prev. reported.	136,203,575	110,249,487	123,380,646	116,387,231
Total 15 weeks.....	\$145,162,875	\$118,390,797	\$132,163,059	\$123,715,737

The following table shows the exports and imports of specie at the port of New York for the week ending May 4 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	\$1,727,735	\$10,611,043
France.....		11,916,490	526,439	3,603,503
Germany.....		5,772,036		1,314,852
West Indies.....	\$388,797	6,434,785		111,657
Mexico.....		725,504	1,769	17,581
South America.....		256,000	14,795	153,624
All other countries..			685	49,996
Total 1895.....	\$388,797	\$33,192,225	\$716,423	\$15,862,256
Total 1894.....	5,520,326	23,117,165	594,414	5,530,817
Total 1893.....	528,184	51,530,336	32,170	5,034,667

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$656,731	\$10,231,419		\$40,730
France.....			\$1,188	3,364
Germany.....	900	11,025		3,809
West Indies.....	1,617	81,217	2,874	75,101
Mexico.....		399	13,483	207,117
South America.....	34,418	435,442		123,037
All other countries..		11,374	892	12,693
Total 1895.....	\$693,686	\$10,770,876	\$18,487	\$465,901
Total 1894.....	522,990	13,202,871	8,367	513,522
Total 1893.....	709,287	9,856,905	10,241	1,724,438

Of the above imports for the week in 1895 \$152 were American gold coin. Of the exports during the same time \$5,613 were American gold coin.

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	107	110	1st mort., 1898...A&O	105	108
Gen. M. 5s, 1909...A&O	107	108½	D. E. B. & Baty—Stk.	160	162
Impt. 5s, g., 1934...J&J		98	1st gold, 5s, 1932...J&D	114	115½
Black St. & Ft. F.—Stk.	29	32	Scrp	103	104½
1st mort., 7s, 1900...J&J	110½	112	Eighth Avenue—Stock...	305	315
B'way & 7th Ave.—Stock	194½	19	Scrp, 5s, 1914	103	105
1st mort., 5s, 1904...J&D	110½	108½	2d & Gr. St. Fer.—Stock	305	315
2d mort., 5s, 1914...J&J	110½	110	42d St. & Man. & St. N. Av.	58	61
B'way 1st, 5s, guar. 1924	1109½	1109	1st mort. 6s, 1910...M&S	113½	115
2d 5s, int. as rent'l. 1905	1104½	106	2d mort. income 6s...J&J	56	59
Consol. 5s, 1943...J&D	111	111½	Long Island Traction...	113	12
Brooklyn City—New stk.	165	168½	Metropolitan Traction...	96	96½
Consol. 5s, 1941...J&J	112	112	Ninth Avenue—Stock...	149	151
B'klyn. Crosst'n 5s, 1903	105	105	Second Avenue—Stock...	148	151
B'klyn. Q'n's Co. & Sub. 1st	101	103	1st mort., 5s, 1909...M&N	107½	109
B'klyn. C. & N'w't'n—stk	200	200	Debenture 5s, 1909...J&J	103	104½
5s, 1939	108½	109½	Sixth Avenue—Stock...	213	220
Brooklyn Traction...	11	13½	Third Avenue—Stock...	171	173
Preferred	52	54	1st mort., 5s, 1937...J&J	119	121
Central Crosstown—Stk.	185	205	Twenty-Third St.—St'k.	300	300
1st M., 6s, 1922...M&N	118	118	Deb. 5s, 1903	100	105
Gen. Pk. N. & E. Riv.—Stk.	160	164	Union Ry.—Stock...	100	106
Consol. 7s, 1902...J&D	114	114	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.....	13	13	People's (Brooklyn).....	90	90
Central.....	135	150	Peoples' (Jersey City).....	170	170
Consumers' (Jersey City).....	72	77	Metropolitan (Brooklyn).....	175	175
Bonds.....	97	100	Williamsburg.....	205	205
Citizens' (Brooklyn).....	65	65	1st 6s.....	106	108
Jersey City & Hoboken.....	180	200	Fulton Municipal.....	175	175
Metropolitan—Bonds.....	108	108	Bonds, 6s.....	105	105
Mutual (N. Y.).....	163	163	Equitable.....	195	198½
Nassau (Brooklyn).....	210	210	Bonds, 6s, 1899.....	106	106
Scrp.....	100	100	Standard pref.....	97	100
N. Y. & East Riv. 1st 5s.....	85½	86	Common.....	48	51
Preferred.....	45	48	Western Gas.....	54	57
Common.....	26	28	Bonds, 5s.....	85	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.	Bonds.
1 N. Y. Law Institute.....\$100	\$10,000 Chattanooga Water & Elec. L. Co. 1st 6s.....\$25
1 Blooming Grove Park Association, \$450.....\$40	\$50,000 Waco Water & L. Co. 1st 6s, Series "B".....\$100
Bonds.	\$50,000 Blue Ridge & Atlan. RR. 1st 6s.....\$1,000
\$30,000 Chattanooga Union Depot Co. 1st 6s.....5	\$22,500 Topeka Water Co. 1st 6s.....30
\$45,000 Kansas Water & L. Co. Ext. 6s.....1	\$7,000 Marietta Mineral Ry. Co. bonds.....30
\$4,000 Kansas Water & L. Co. 1st 6s.....10	\$17,000 Consol. Gas & Elec. Co., Westchester Co., Ex. 6s.....\$50
\$7,000 Kalamazoo City & C'y St. Ry Co. 1st 5s.....\$25	\$25,000 Atlantic & Danville RR. Co. bonds.....\$6,400
\$7,000 Chillicothe Water & L. Co. 1st 6s.....5	\$15,000 Fort Scott Water Co. 6s.....10
\$49,000 City Water & L. Co., of Abilene 1st 6s.....1	\$5,500 N. Y. City Suburban Water Co. 1st 6s.....35
\$9,000 Ashtabula Suburban Water & L. Co. 1st 6s.....1	\$4,000 Spartanburg, S. C. Water Works Co. 6s.....\$20
\$7,000 Cape Girard. S. W. Ry Co. Bonds.....5	\$2,000 Menominee, Wis., Wat. Works Co., 1st con. 6s.....\$10
\$50,000 Tol. & Ohio Cent. Ex. RR. 1st gen. 5s.....\$2,000	\$1,000 Newark, O., Water Works Co., 1st con. 6s.....\$5
\$7,000 Grape Creek Coal Co. bonds.....5	\$500 Baraboo, Wis., Water Works Co., 1st con. 6s.....\$2.50
\$32,000 Chattanooga South. Ry Co.....10	
\$1,000 Crawfordsville Water & L. Co. Ext. 6s.....\$5	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
10 First Nat'l B'k of B'klyn. 401	\$4,000 Yonkers & Alpine Ferry Co. 1st 6s, 1913, M. & N.....5
3 Merchants' Exch. Nat. Bank.....111	\$175,000 Lincoln St. Ry Co. Consol. 5s. July, 1897, coupons on.....4
25 Nassau Bank of N. Y.....154	\$2,000 United Traction & Elec. Co. (Prov. & Pawtuck. iss.) 5s. M. & S. 100 & Int.
76 Atlantic Trust Co.....180½	\$16,500 The Railroad Equipment Co. 6s Special Trust Loan, Oct. 1, 1895, series A. E. Int. A. & O... 85 & Int
50 Cla. Ham. & Dayton RR. Elev. Co. of Tol., O.....25	
27 Leather M'f'rs' Nat. B'k 167	
1 Blooming Grove Park Association.....\$39	
50 Herring-Hall-Marvin Co, pref'd.....46¾	
Bonds.	
\$230,000 Atlanta & Florida RR. 1st 6s, 1939. M. & N. 5	

Banking and Financial.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
 BANKERS,
 30 PINE STREET, - NEW YORK.
 INVESTMENT SECURITIES.

Spencer Trask & Co.,
 BANKERS,
 27 & 29 PINE STREET, - NEW YORK.
 65 State Street, Albany.
 INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.
 BANKERS,
 NO. 40 WALL ST., NEW YORK.
 SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Cleveland & Pitts. guar. (quar.)	1 3/4	June 1	May 11 to June 2
Del. & Bound Brook guar. (quar.)	2	May 20	to to
Miscellaneous.			
Adams Express (quar.)	2	June 1	May 11 to June 2
American Cotton Oil, pref.	3	June 1	May 16 to June 2
Celluloid Co.	1	June 1	May 15 to
American Express	3	July 1	June 9 to July 1
Lehigh Coal & Navigation	2	May 27	to
Philadelphia Traction	4	June 1	May 18 to June 2
West Chicago St. RR. (quar.)	1 1/2	May 15	May 6 to May 15

WALL STREET, FRIDAY, MAY 10, 1895.—5 P. M.

The Money Market and Financial Situation.—The interest which European investors are now taking in American securities is the most prominent feature of the week in financial circles. The activity in our railroad bonds and shares at London and Continental cities is greater now than at any time during several years past. This movement is undoubtedly the result of renewed confidence in our Government finances and belief that we have already entered upon a period of prosperity and development, of which there are abundant evidences. The foreign demand for investment securities has stimulated local buying, and the result is a most active and interesting market.

In addition to the sales on the Exchange there are reported to have been placed with capitalists abroad, by private parties, large blocks of railroad bonds.

The foreign exchange market continues an interesting feature, having developed great weakness under the pressure to sell bills drawn against the purchases for foreign account.

Another important feature is the announcement by the bond syndicate that it is ready to distribute 40 per cent of the funds contributed by the members for its recent operations, which shows how successful the undertaking has been. The money market is dull, with funds accumulating in the banks here and rates easy.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £108,221, and the percentage of reserve to liabilities was 65.25, against 65.96 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 3,975,000 francs in gold and an increase of 2,700,000 francs in silver.

The New York City Clearing-House banks in their statement of May 4 showed an increase in the reserve held of \$4,562,300 and a surplus over the required reserve of \$27,233,575, against \$25,270,675 the previous week.

	1895. May 4.	Differ'n's from Prev. week.	1894. May 5.	1893. May 6.
Capital	\$ 62,622,700		\$ 59,922,700	\$ 60,422,700
Surplus	71,046,800		70,690,600	70,183,300
Loans & disc'ts.	484,912,400	Inc. 4,407,800	465,162,100	425,728,200
Circulation	13,197,900	Dec. 1,900	10,115,500	5,598,000
Net deposits	526,998,100	Inc. 1,039,700	578,694,200	433,971,700
Specie	69,728,200	Inc. 1,524,300	100,082,100	70,168,700
Legal tenders	89,254,900	Inc. 3,038,000	127,399,600	51,159,400
Reserve held	158,983,100	Inc. 4,562,300	227,431,700	121,328,100
Legal reserve	131,749,525	Inc. 2,599,400	144,673,550	108,492,925
Surplus reserve	27,233,575	Inc. 1,962,900	\$2,808,150	12,835,175

Foreign Exchange.—The foreign exchange market has been weak under liberal offerings of security bills, and rates have steadily declined.

To-day actual rates of exchange were as follows: Bankers, sixty days sterling, 4 86 @ 4 86 1/4; demand, 4 87 @ 4 87 1/4; cables, 4 87 1/4 @ 4 87 1/2.

Posted rates of leading bankers are as follows:

May 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 @ 4 88	4 88 @ 4 89
Prime commercial	4 85 1/2 @ 4 85 3/4	
Documentary commercial	4 85 @ 4 85 1/4	
Paris bankers' (francs)	5 18 1/2 @ 5 18 3/4	5 17 1/2 @ 16 1/4 1/8
Amsterdam (guldens) bankers	40 1/16 @ 40 1/8	40 1/4 @ 40 1/8
Frankfort or Bremen (reichmarks) bankers	95 1/16 @ 95 1/8	95 1/8 @ 95 3/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 @ 1-10 premium; Charleston, buying par,

selling 1/8 premium; New Orleans, bank, \$1 50 premium, commercial 50c. discount; Chicago, 80c. per \$1,000 premium; St. Louis, 60 @ 75c. per \$1,000 premium.

United States Bonds.—Following are the closing prices:

	Interest Periods	May 4.	May 6.	May 7.	May 8.	May 9.	May 10.
2s,	reg. Q.-Mch.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907.....	reg. Q.-Jan.	* 112	* 112 1/8	112 1/8	112 1/8	* 112 1/8	* 112 1/8
4s, 1907.....	coup. Q.-Jan.	112 3/4	* 112 5/8	* 112 5/8	* 112 3/4	113	* 113
4s, 1925.....	reg. Q.-Feb.	* 120 5/8	* 120 3/4	* 121	121 1/4	* 122 1/4	* 122 1/8
4s, 1925.....	coup. Q.-Feb.	120 7/8	* 120 3/4	* 121	122 1/8	* 122 3/8	* 122 1/8
5s, 1904.....	reg. Q.-Feb.	* 115 1/4	* 115 3/8	* 115 1/2	* 115 1/2	* 115 5/8	* 115 7/8
5s, 1904.....	coup. Q.-Feb.	115 1/4	115 3/8	* 115 1/2	116	116	* 115 7/8
6s, our'cy '95.....	reg. J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, our'cy '96.....	reg. J. & J.	* 103	* 102 3/4	* 102 3/4	* 102 3/4	* 102 1/2	* 102 1/2
6s, our'cy '97.....	reg. J. & J.	* 106	* 106	* 106	* 106	* 106	* 106
6s, our'cy '98.....	reg. J. & J.	* 109	* 109	* 109	* 109	* 109	* 109
6s, our'cy '99.....	reg. J. & J.	* 111 1/4	* 111	* 111 1/4	* 111 1/4	* 111 1/4	* 111 1/4
4s, (Cher.) 1896.....	reg. March.	* 100 1/2	* 100 5/8				
4s, (Cher.) 1897.....	reg. March.	* 100 1/2	* 100 5/8				
4s, (Cher.) 1898.....	reg. March.	* 100 1/2	* 100 5/8				
4s, (Cher.) 1899.....	reg. March.	* 100 1/2	* 100 5/8				

* 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.
May 4	\$ 1,769,929	\$ 2,325,252	\$ 83,063,264	\$ 650,891	\$ 56,206,229
" 6	4,066,509	4,717,537	82,488,790	692,886	56,037,680
" 7	4,327,453	4,731,585	82,450,289	706,406	55,708,130
" 8	2,500,584	2,437,557	82,392,447	807,047	55,695,758
" 9	5,254,093	3,371,486	82,316,462	764,238	57,730,159
" 10	3,859,696	2,537,842	82,285,734	863,673	58,483,306
Total	21,278,264	20,121,259	.....	.....	.....

Coins.—Following are current quotations in gold for coins

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$12,000 Tenn. settlement 3s at 84 1/2; \$10,000 Virginia 6s deferred trust receipts, stamped, at 6 1/2; \$33,000 Virginia funded debt 2-3s of 1891 at 59 3/4 to 59 7/8 and \$5,000 South Carolina 6s, non-fundable, at 1 1/2.

In the railroad bond market the volume of business has been exceptionally large, the advance in prices has continued, and the movement includes all classes of bonds. Ches. & Ohio issues have been prominent on the announcement of the placing of a round lot of them abroad. Northern Pacifics have continued the most prominent feature of the week, and have further advanced, generally from 1 to 4 points. Readings have been notably active on advancing prices, and Southern Railways have found a ready sale in the London and Continental markets. Other features of interest include Col. Midlands, Chic. & No. Pac., Kan. Pac., Mo. Kan. & Tex., Ohio So., Ore. R. & N., Or. S. Line, S. L. Southwest, Tex. Pac. and Union Pac. issues, all of which have made substantial gains.

Railroad and Miscellaneous Stocks.—The stock market has been conspicuously active through the week, with prices advancing and the interest well distributed. The movement has been stimulated by heavy purchasing for foreign account and the internationals are notably strong.

The grangers have advanced from about 2 points to over 4 points, St. Paul leading the list. The coalers have gained about 2 points on rumors of a more settled condition in the near future. Louisville & Nashville, Mo. Pacific and Southern Railway shares have all made substantial gains under the influence of foreign buying. New York & N. E. has shared the general movement and closes 4 points higher than last week. The Western Vanderbilts have been strong, C. C. C. & St. Louis having gained nearly 3 points and Canada Southern 1 1/2 points. Some of the bituminous coal carriers have been notably strong. Ches. & Ohio closes 4 1/2 points higher than last week, doubtless partly in sympathy with the movement of its bonds. Tenn. Coal & Iron has continued on the upward grade, closing at 24, against 22 3/4 last week and 13 1/4 in January.

The industrials have been less conspicuous than formerly. Chicago Gas is weak under the uncertainty of legislative action. Pullman was evidently carried too far by its movement last week and closes 2 points lower. Pacific Mail has again come into some prominence and closes at 27 1/2, against 24 last week. Western Union has gained over 4 points, closing at 93 5/8. Am. Tobacco has been listed this week on the Exchange and closes at 105. Am. Sugar sold up to 115 1/4 on Tuesday but closes at 114.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 10, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday May 4 to Friday May 10), Stock names, and price ranges (Lowest and Highest) for the year 1895. Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

*These are bid and asked; no sale made. † Ex rights.

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

Table of inactive stock prices for May 10, 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 10.

Table of state bond prices for May 10, 1895. Columns include Bid, Ask, and prices for various securities like Missouri Fund, North Carolina bonds, etc.

New York City Bank Statement for the week ending May 4, 1895. We omit two ciphers (00) in all cases.

Bank statement table showing Capital, Surpl's, Loans, Specie, Legals, and Deposits for various banks including Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table showing bank assets and liabilities for New York, Boston, and Philadelphia banks, including Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

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 Michigan Peninsular Car, Mutual Union, etc.

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

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

Table listing bank stock prices for various banks like America, Am. Exch., Bowery, Broadway, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1895. Includes various stock listings like A.T. & S. Fe, Atlantic & Pac, Baltimore & Ohio, etc.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes listings for Atlanta & Charlotte, Boston & Providence, various bonds, and other financial instruments.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 10 AND FOR YEAR 1895.

Main table containing bond prices with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1895, and Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1895.

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 10.

Table of inactive bond prices with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 10.

Table with columns for SECURITIES, Bid., Ask., and multiple columns of bond listings including titles like 'Cent. RR. & Bank', 'Fla. Cen & Pen.', and 'Norfolk & South'n'.

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

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

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

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

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

RAILROAD EARNINGS.

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

ROADS.	Latest Earnings Reported		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Adirondack.....	March.....	15,672	14,225	56,319	42,502
Ala. Midland....	January....	47,040	57,131	57,131	57,131
Allegheny Val...	March.....	193,246	182,579	538,968	489,642
Ark. Midland...	February..	6,209	5,688	15,233	12,359
Atch. T. & S. Pe.	4thwkApr.	724,254	729,608	9,083,391	9,022,628
St. L. & San F.	4thwkApr.	152,829	151,724	1,827,694	1,856,958
Atlantic & Pac	4thwkApr.	93,379	83,476	1,132,597	1,021,505
Col. Midland...	4thwkApr.	45,272	38,544	486,502	503,508
Agg. total.....	4thwkApr.	1,015,734	1,003,352	12,529,184	12,404,599
Atlanta & W. P.	February..	34,876	41,411	75,901	90,415
Atlan. & Danv.	4thwkApr.	10,414	8,238	166,220	156,799
Austin & N'west	February..	12,327	18,852	29,594	37,943
B. & O. East Lines	March.....	1,358,301	1,354,247	3,669,990	3,675,390
Western Lines	March.....	408,114	411,295	1,291,376	1,029,228
Total.....	March.....	1,766,415	1,765,542	4,961,366	4,704,618
Bal. & O. Sou'w.	1stwk May	108,878	96,126	2,150,695	2,109,171
Bangor & Aroost.	March.....	70,803	173,448	73,615	73,615
Bath & Ham'nds	March.....	1,784	1,647	5,140	4,325
Bir. & Atlanti.	April.....	1,434	1,997	5,353	7,378
Brooklyn Elev.	4thwkApr.	50,189	48,489	763,645	603,157
Brunsw'k & West	January....	44,614	48,463	44,614	48,463
Buff. Roch. & Pitt	4thwkApr.	72,012	64,887	919,016	868,170
Bur. C. Rap. & N.	4thwkApr.	85,424	78,121	1,149,419	1,201,970
Camden & Atl.	March.....	54,097	56,405	134,744	134,586
Canadian Pacific	4thwkApr.	380,000	372,000	4,600,327	5,228,597
Car. Midland...	March.....	4,037	4,557	9,135	14,354
Cent. of Georgia	March.....	399,394	426,867	1,187,414	1,471,879
Central of N. J.	March.....	1,039,848	895,258	2,686,016	2,554,032
Central Pacific.	February..	838,045	789,159	1,622,950	1,648,960
Charlest'n & Sav.	January....	53,241	67,247	53,241	67,247
Char. Sum. & No.	January....	5,680	13,145	5,680	13,145
Cheraw. & Darl.	February..	5,391	9,440	12,398	17,861
Ches. & Ohio...	4thwkApr.	223,528	212,409	2,976,954	2,855,369
Ches. O. & So. W.	March.....	197,205	161,632	539,441	488,516
Chic. Bur. & N.	March.....	138,350	137,184	388,713	397,516
Chic. Bur. & O.	March.....	2,378,886	2,719,855	6,693,962	7,784,728
Chic. & East. Ill	4thwkApr.	71,375	53,177	1,191,642	1,147,534
Chicago & Erie.	March.....	247,798	204,253	614,451	557,259
Chic. Gt. West'n	4thwkApr.	90,488	73,713	1,067,806	1,147,901
Chic. Mil. & St. P.	1stwk May	488,179	535,945	8,620,499	9,570,585
Chic. N. & W'n	March.....	2,208,707	2,428,963	6,035,885	6,780,960
Onto. Peo. & St. L.	4thwkApr.	18,731	14,577	235,751	236,083
Onto. R'k I. & P.	April.....	1,137,905	1,373,370	4,471,154	5,432,337
Onto. St. P. M. & O.	March.....	523,378	614,035	1,430,990	1,757,998
Onto. & W. Mich	4thwkApr.	39,756	33,039	509,093	479,071
Onto. & Gt. W.	March.....	74,912	56,421	240,702	165,372
Ont. G. & Ports	April.....	5,236	5,161	18,679	19,370
Ont. & Kent. Sou.	January....	905	412	905	412
Ont. Jack. & Mac.	3d wk Apr.	10,452	15,249	173,440	191,426
Ont. N. O. & T. P.	March.....	288,000	318,000	798,000	895,000
Ala. Gt. South.	March.....	118,000	119,000	359,000	355,000
N. Or. & N. E.	March.....	109,000	101,000	329,000	303,000
Ala. & Vicksb.	March.....	45,000	43,000	128,000	135,000
Vicks. Sh. & P.	March.....	42,000	41,000	132,000	138,000
Erlanger Syst.	March.....	602,000	622,000	1,746,000	1,831,000
Cin. Ports. & V.	April.....	21,509	18,831	77,773	66,723
Clev. & Akron & Co.	4thwkApr.	22,907	21,065	10,392	158,243
Clev. Can. & So.	4thwkApr.	18,522	10,392	197,781	158,243
Cl. Cin. Ch. & St. L.	4thwkApr.	360,020	322,810	4,231,868	3,876,171
Peo. & East'n	March.....	150,308	137,065	410,986	364,224
Cl. Lor. & Wheel	1stwk May	23,784	13,385	376,998	319,005
Col. H. V. & Tot.	April.....	191,904	232,655	750,373	809,944
Col. Sand'y & H.	4thwkApr.	23,746	11,686	270,676	180,138
Colusa & Lake	April.....	1,000	1,000	4,620	5,109
Crystal.....	March.....	830	1,120	2,215	2,764
Cumb'l'd Valley	February..	50,981	49,704	109,614	105,274
Denv. & Rio Gr.	1stwk May	126,300	118,800	2,151,754	2,099,322
Det. Lans'g & No.	4thwkApr.	27,650	21,622	351,046	328,406
Det. & Mackinac	March.....	28,741	24,817	69,493	65,530
Duluth's S. & Ati.	4thwkApr.	43,625	32,718	524,418	422,839
Elgin, Jol. & East	April.....	103,620	82,118	364,538	366,801
Eureka Springs	December.	9,215	7,175	73,016	78,405
Evans. & Ind'pls	4thwkApr.	6,136	5,510	85,818	94,025
Evans. & Rich.	4thwkApr.	2,521	4,418	28,644	30,499
Evansv. & T. H.	4thwkApr.	26,127	20,846	334,774	346,485
Findlay Ft W & J	January....	5,448	4,658	5,448	4,658
Fitchburg.....	March.....	587,196	541,661	1,580,108	1,474,110
Flint & P. Marq.	4thwkApr.	68,921	52,710	802,840	830,435
Fld. Ont. & Penin	1st wk Jan	53,440	59,710	53,440	59,710
Ft. W. & Rio Gr.	4thwkApr.	9,034	8,788	146,217	88,414
Gads. & Att. U.	April.....	700	416	2,461	1,978

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1894-5.	1893-4.		
Georgia RR.....	1stwk May	18,275	16,973	430,907	472,081
Ga. Car'la & No	March.....	72,473	63,976	194,449	197,955
Geo. So. & Fla.	April.....	61,492	61,167	251,894	291,293
Gr. Rap. & Ind.	4thwkApr.	56,189	45,490	653,044	598,728
Cin. R. & Ft. W.	4thwkApr.	11,588	7,686	139,436	120,779
Traverse City.	4thwkApr.	1,330	1,373	13,302	17,055
Mus. G. R. & I.	4thwkApr.	3,158	2,292	86,944	28,254
Tot. all lines	4thwkApr.	72,265	56,841	842,727	762,811
Grand Trunk...	Wk May 4	331,543	330,110	5,574,351	5,780,381
Chic. & Gr. Tr.	Wk Apr. 20	61,180	63,246	781,006	870,003
Det. Gr. H. & M.	Wk Apr. 20	17,923	18,788	264,080	280,655
Great North'n-					
St. P. M. & M.	April.....	843,221	491,275	3,136,585	2,584,058
East of Minn.	April.....	67,721	61,632	333,453	241,699
Montana Cent.	April.....	130,391	52,605	479,339	403,524
Tot. system.	April.....	1,041,333	605,512	3,949,377	3,229,281
Gulf & Chicago.	April.....	3,242	2,984	13,818	13,321
Hoos. T. & Wl.	February..	2,775	2,094	6,158	4,280
Hous. E. & W. Tex	March.....	41,000	34,057	129,892	109,234
Humest'n & Shen	April.....	6,700	9,155	32,900	38,553
Illinois Central.	April.....	1,448,960	1,347,425	6,056,704	5,752,118
Ind. Dec. & West.	4thwkApr.	12,048	7,978	142,893	107,663
In. & Gt. North'n	1stwk May	52,299	43,821	1,298,354	1,042,572
Interoc. (Mex.)	Wk Apr. 20	39,954	53,722	736,916	756,358
Iowa Central...	4thwkApr.	37,984	31,163	481,225	585,397
Iron Railway...	April.....	4,875	2,932	17,069	14,202
Jack. T. & K. W.	March.....	40,460	102,030	160,120	299,837
Jamest'n & L. E.	February..	2,241	2,645	4,863	5,432
Kanawha & Mich	4thwkApr.	11,281	8,383	126,663	112,496
K. C. F. Scott & M.	4thwkApr.	89,444	93,488	1,381,302	1,537,452
K. C. Mem. & Bir.	3d wk Apr.	14,647	15,030	290,857	329,012
Kan. C. N. W. ...	April.....	16,231	22,043	70,554	105,580
Kan. C. & Beat.	April.....	348	852	1,620	4,164
K. C. Pitts. & G.	4thwkApr.	13,892	9,957	164,716	105,095
Kan. C. Sub. Belt	4thwkApr.	5,863	4,388	61,825	59,960
Keokuk & West.	4thwkApr.	7,382	9,384	107,192	123,621
L. Erie All. & So.	April.....	5,323	7,266	26,421	24,705
L. Erie & West.	4thwkApr.	94,100	74,230	1,105,487	985,101
Lehigh & Hud.	April.....	37,982	31,969	142,584	120,797
Long Island....	April.....	282,732	290,192	948,436	986,863
Los. Ang. Term.	April.....	15,981	14,618	62,848	52,147
Louis. Ev. & St. L.	4thwkApr.	35,036	32,055	428,964	470,479
Louisv. & Nashv.	4thwkApr.	442,515	37,659	6,011,761	6,192,135
Louis. N. A. & Ch.	4thwkApr.	77,597	65,186	934,102	818,896
Lou. St. L. & Tex.	4thwkApr.	10,411	10,544	122,448	123,954
Macon & Birm.	April.....	4,502	5,234	23,524	25,793
Manistique....	April.....	8,643	1,313	39,012	11,469
Memphis & Chas.	3d wk Apr.	16,819	16,270	316,870	385,406
Mexican Cent.	4thwkApr.	247,669	225,286	3,076,353	2,814,728
Mexican Inter'l.	February..	210,330	180,643	407,246	359,634
Mex. National.	4thwkApr.	119,236	104,670	1,432,921	1,382,679
Mex. Northern.	February..	45,753	51,029	87,861	102,979
Mexican E'way	Wk Apr. 20	73,803	62,566	1,078,517	975,671
Mexican So. ...	3d wk Apr.	10,840	12,354	150,520	163,006
Minneapolis & St. L.	1stwk May	31,681	30,213	555,422	548,885
Mo. Kan. & Tex.	4thwkApr.	259,005	221,906	3,580,162	2,877,407
Mo. Pac. & Iron M.	4thwkApr.	635,000	583,000	6,823,587	7,031,379
Central Br'ch.	4thwkApr.	17,000	2,000	181,904	277,166
Total.....	4thwkApr.	652,000	605,000	7,003,491	7,308,545
Mobile & Birm.	1st wk Apr	6,431	5,098	26,914	25,919
Mobile & Ohio.	April.....	265,914	251,909	1,049,855	1,083,809
Mont. & Mex. Gt. H.	March.....	115,000	104,547	315,000	290,694
Nash. Ch. & St. L.	March.....	394,672	408,320	1,118,308	1,177,606
Nevada Central.	March.....	1,969	2,008	5,408	7,028
N. Jersey & N. Y.	March.....	25,885	24,339	71,304	67,139
New Or. & So'n.	April.....	5,856	5,937	25,393	33,649
N. Y. C. & H. R.	April.....	3,450,229	3,272,785	13,286,047	12,995,639
N. Y. L. E. & W.	March.....	2,199,579	2,030,241	5,853,408	5,400,318
N. Y. Pa. & Ohio.	February..	445,024	364,651	910,265	769,041
N. Y. Ont. & W.	4thwkApr.	100,022	81,434	1,084,814	1,020,612
N. Y. Susq. & W.	March.....	191,816	151,768	550,657	410,453
Norfolk & South'n.	February..	26,688	30,258	62,114	66,720
Norfolk & West.	4thwkApr.	189,427	177,175	3,094,052	2,909,400
North'n Central	March.....	548,048	495,554	1,487,526	1,331,194
North'n Pacific.	4thwkApr.	427,883	351,180	4,534,588	4,142,116
Oconee & West.	March.....	1,834	2,610	5,114	8,724
Ohio River....	4thwkApr.	14,397	11,487	204,894	191,592
Ohio Riv. & Chas.	April.....	15,881	11,520	60,615	59,071
Ohio Southern.	4thwkApr.	25,166	12,243	257,035	218

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Staten Isl. R. T.	March	78,117	67,818	204,541	173,590
Stony Cl. & C.Mt.	March	1,126	1,457	3,470	3,542
Summit Branch	March	90,091	69,019	284,579	205,531
Lyt. 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	1st wk May	104,956	107,596	2,305,436	2,156,114
Tex. S. Val. & N. W.	March	3,818	4,181	11,181	11,092
Pol. A. A. & No. M.	1st wk May	21,406	18,046	349,664	373,335
Pol. & Ohio Cent.	1st wk May	19,224	15,339	549,825	501,643
Tol. P. & West.	4th wk Apr.	18,750	16,954	300,439	281,037
Tol. St. L. & K. C.	4th wk Apr.	43,065	30,165	501,261	421,713
Ulster & Del.	March	24,973	28,321	66,878	74,012
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	12,241	22,987
Tot. St. J. & G. I.	4th wk Apr.	9,203	22,029	204,697	326,647
Cent. Br. a	4th wk Apr.	17,000	22,000	181,904	277,166
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
Gr'd total. * c	February	1,444,756	1,643,379	2,961,693	3,396,801
U. Pac. D. & G.	3d wk Apr.	57,135	63,936	811,812	822,274
Ft. Wth. & D. C.	4th wk Apr.	21,311	20,631	354,169	349,938
Wabash	1st wk May	204,423	181,497	3,430,500	3,830,160
Waco & North.	February	19,630	11,738	43,018	28,544
West Jersey	March	112,410	121,990	278,095	298,420
W. V. Cen. & Pitts	April	91,376	86,310	313,053	330,976
West Va. & Pitts	February	21,222	23,231	44,139	43,742
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. & Pa.	1st wk Apr.	61,600	58,000	738,112	720,959
Wheel. & L. Erie	1st wk May	15,429	14,129	426,044	410,067
Wrightsv. & Ten.	April	7,626	5,481	25,125	26,844

* 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 fourth week of April our preliminary statement covers 79 roads, and shows 10.43 per cent gain in the aggregate.

4th week of April.	1895	1894.	Increase.	Decrease.
Ach. Top. & San. Fe.	724,254	729,608	—	5,354
St. Louis & San Fr.	152,829	151,724	1,105	—
Atlantic & Pacific	93,378	83,476	9,903	—
Colorado Midland	45,272	38,544	6,728	—
Atlantic & Danville	10,414	8,238	2,176	—
Balt. & Ohio Southwest	152,764	122,624	30,140	—
Brooklyn Elevated	50,189	48,489	1,700	—
Buffalo Roch. & Pittsbg.	72,012	64,887	7,125	—
Burl. Ced. Rap. & North.	85,424	78,121	7,303	—
Canadian Pacific	380,000	372,000	8,000	—
Chesapeake & Ohio	223,528	212,409	11,119	—
Chicago & East. Illinois	71,375	53,177	18,198	—
Chicago Great Western	90,488	73,713	16,775	—
Chicago Milw. & St. Paul	641,773	644,056	—	2,283
Chic. Peoria & St. Louis	18,731	14,577	4,154	—
Chic. & West Michigan	39,756	33,039	6,717	—
Cleve. Akron & Columbus	22,927	21,065	1,862	—
Cleve. Canton & South'n	18,622	10,392	8,130	—
Cleve. Cin. Chic. & St. L.	360,020	322,810	37,210	—
Clev. Lorain & Wheel'g.	31,033	19,879	11,154	—
Col. Sand'sky & Hooking	23,746	11,686	12,060	—
Denver & Rio Grande	169,600	146,100	23,500	—
Detroit Lans'g & North'n	27,650	21,622	6,028	—
Duluth So. Shore & Atl.	43,625	32,718	10,907	—
Evansv. & Indianapolis	6,136	5,510	626	—
Evansville & Richmond	2,521	4,418	—	1,897
Evansv. & Terre Haute	26,127	20,846	5,281	—
Flint & Pere Marquette	68,921	52,710	16,211	—
Ft. Worth & Denv. City	21,311	20,631	680	—
Ft. Worth & Rio Grande	9,034	5,788	3,246	—
Georgia	26,466	21,892	4,574	—
Grand Rapids & Indiana	56,189	45,490	10,699	—
Cincinnati R. & Ft. W.	11,588	7,686	3,902	—
Traverse City	1,330	1,373	—	43
Musk. Gr. Rap. & Ind.	3,158	2,292	866	—
Grand Trunk of Canada	330,959	324,157	6,802	—
Indiana Decatur & West.	12,048	7,978	4,070	—
Intern'l & Gt. North'n	86,346	69,014	17,332	—
Iowa Central	37,984	31,163	6,821	—
Kanawha & Michigan	11,281	8,383	2,898	—
Kan. City Ft. S. & Mem.	89,444	93,488	—	4,044
Kan. City Pittsb. & Gulf.	13,892	9,957	3,935	—
Kan. City Suburban Belt.	5,863	4,385	1,478	—
Keokuk & Western	7,382	9,384	—	2,002
Lake Erie & Western	94,100	74,230	19,870	—
Louisv. Evansv. & St. L.	35,036	32,056	2,980	—
Louisville & Nashville	442,515	387,659	54,856	—
Louisville N. A. & Chic.	77,597	65,186	12,411	—
Louisville St. L. & Texas	10,411	10,544	—	138
Mexican Central	247,669	225,286	22,383	—
Mexican National	119,236	104,670	14,566	—
Minneapolis & St. Louis	47,481	35,950	11,531	—
Mo. Kansas & Texas	259,005	221,906	37,099	—
Mo. Pacific & Iron Mt.	635,000	583,000	52,000	—
Central Branch	17,000	22,000	—	5,000
N. Y. Ontario & Western	100,022	81,434	18,588	—
Norfolk & Western	189,427	177,175	12,252	—
Northern Pacific	427,883	351,180	76,703	—
Ohio River	14,397	11,487	2,910	—
Ohio Southern	25,166	12,243	12,923	—
Peoria Dec. & Evansv.	23,788	15,610	8,178	—
Pittsb. Shen. & L. Erie	13,396	7,147	6,249	—
Pittsburg & Western	70,446	49,523	20,923	—
Rio Grande Southern	8,423	7,070	1,353	—
Rio Grande Western	70,900	63,900	7,000	—
St. Joseph & Gd. Island	9,203	22,029	—	12,826
St. Louis Alt. & T. Haute	30,390	30,500	—	110
St. Louis Southwestern	107,200	96,500	10,700	—
St. Paul & Duluth	31,631	28,042	3,589	—
San Francisco & No. Pac	22,012	24,698	—	2,686

4th week of April.	1895.	1894.	Increase.	Decrease.
Sherman Shreve. & So...	\$ 8,330	\$ 4,978	\$ 3,352	\$
Southern Railway	399,877	409,961	—	10,084
Texas & Pacific	140,503	137,763	2,740	—
Tol. Ann Arbor & N. Mich.	26,060	29,729	—	3,669
Toledo & Ohio Central	50,012	18,528	31,484	—
Toledo Peoria & West'n.	18,750	16,954	1,796	—
Toledo St. L. & Kan. C.	43,065	30,165	12,900	—
Wabash	295,751	240,889	55,362	—
Wheeling & Lake Erie	40,849	33,309	7,040	—
Total (79 roads)	8,530,302	7,724,802	855,631	50,131
Net increase (10-43 p. c.)			805,500	

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 the 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.
At. T. & S. Fe. b. Mar.	2,355,235	2,380,936	532,254	384,998
Jan. 1 to Mar. 31	6,718,921	6,658,676	1,452,456	1,278,791
July 1 to Mar. 31	22,009,606	24,691,082	5,469,123	7,775,152
St. L. & San Fr. b. Mar.	483,445	494,526	185,843	152,207
Jan. 1 to Mar. 31	1,350,063	1,393,938	493,079	455,890
July 1 to Mar. 31	4,688,949	4,820,093	2,010,437	1,851,958
Atlantic & Pac. b. Mar.	311,754	272,688	16,941	32,098
Jan. 1 to Mar. 31	823,894	711,672	35,161	def. 64,901
July 1 to Mar. 31	2,456,361	2,276,263	338,717	52,601
Colorado Mid'l'd. b. Mar.	121,201	136,429	35,340	33,385
Jan. 1 to Mar. 31	344,815	382,632	94,918	66,447
July 1 to Mar. 31	1,151,138	1,122,046	214,721	151,516
Aggregate total. b. Mar.	3,271,635	3,284,579	770,378	602,638
Jan. 1 to Mar. 31	9,237,698	9,146,918	2,075,614	1,736,227
July 1 to Mar. 31	30,286,054	32,909,434	8,032,998	9,831,227
Ches. O. & So'wn. b. Mar.	197,205	161,632	68,800	44,246
Jan. 1 to Mar. 31	539,441	488,516	167,398	130,066
Cin. Jack. & Mack. b. Mar.	47,130	53,425	4,742	10,088
Jan. 1 to Mar. 31	143,562	148,250	14,456	21,412
July 1 to Mar. 31	488,778	474,579	82,031	65,558
Clev. Lor. & Wheel'g. Feb.	79,593	58,382	13,693	7,944
Jan. 1 to Feb. 28	162,282	132,115	26,796	20,943
July 1 to Feb. 28	944,533	853,070	298,774	256,399
Det. Lans. & Nor. a. Mar.	97,600	96,631	20,185	17,782
Jan. 1 to Mar. 31	260,845	247,304	37,918	15,778
Detroit & Mackinac. Mar.	28,741	24,817	16,801	13,696
Jan. 1 to Mar. 31	69,493	65,530	36,834	32,187
Illinois Central. a. Mar.	1,583,284	1,489,847	551,699	422,492
Jan. 1 to Mar. 31	4,607,744	4,404,693	1,485,102	1,124,013
July 1 to Mar. 31	14,435,750	16,544,832	4,352,661	5,383,655
Laclede Gas-L. Co. Apr.			60,303	56,334
Jan. 1 to Apr. 30			290,063	271,796
Mexican Central. Mar.	817,129	714,248	317,563	209,134
Jan. 1 to Mar. 31	2,318,737	2,120,650	967,217	694,495
Mexican National. Mar.	390,586	365,546	*183,628	*156,975
Jan. 1 to Mar. 31	1,076,191	1,031,544	*474,546	*418,983
Oregon Imp. Co. a. Mar.	251,196	319,513	12,126	49,558
Jan. 1 to Mar. 31	749,445	862,387	43,792	121,104
Dec. 1 to Mar. 31	1,026,641	1,143,364	65,635	142,648
Pacific Mail. Mar.	401,689	230,883	109,597	def. 30,800
Jan. 1 to Mar. 31	1,072,812	897,747	214,839	76,880
May 1 to Mar. 31	3,703,811	3,523,427	760,030	536,630
Sag. Valley & St. L. Mar.	7,103	7,923	2,077	2,460
Jan. 1 to Mar. 31	19,427	20,277	4,072	5,316
South. Pacific. b. Mar.	3,760,392	3,532,542	1,095,125	1,070,932
Jan. 1 to Mar. 31	10,592,597	9,954,143	2,927,491	2,982,753
Toledo & O. Cent. b. Mar.	131,529	125,544	34,071	50,811
Jan. 1 to Mar. 31	399,911	348,001	102,173	115,293
July 1 to Mar				

ANNUAL REPORTS.

New England Telephone & Telegraph Co.

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

The report says there was a net loss during the year of 54 private line and a gain of 1,094 exchange subscribers. Within six years the number of exchange subscribers has increased 43 per cent, the number of daily exchange connections 137 per cent, and of toll collections 200 per cent. Upon the average every subscriber is using his telephone 66 per cent more than he did six years ago. The underground system of wire in Boston runs through about 30 miles of streets, the total length of duct being more than 220 miles and the total length of wire 11,203 miles. The mileage of exchange wire is 43,008, the number of stations 26,372, the number of employes 1,112. The calls per subscriber were 7 3/4. There were \$400,000 6 per cent bonds sold during the year, making \$2,500,000 bonded debt, less \$33,000 retired. Another issue of \$500,000 20-year 5s has been voted and a sale of \$150,000 negotiated.

Comparative operations were:

REVENUE.			
	1894.	1893.	Increase.
Exchange service.....	\$1,769,913	\$1,657,313	\$112,600
Toll service.....	298,670	253,051	45,619
Private line earnings.....	52,025	80,701	*28,676
Messenger earnings.....	17,570	13,104	4,466
Real estate revenue.....	2,250	2,375	*125
Interest.....	16,577	14,588	1,989
Miscellaneous revenue.....	15,215	21,616	*6,401
Totals.....	\$2,172,220	\$2,042,749	\$129,471
EXPENSES.			
General and taxes.....	\$261,670	\$242,048	\$19,622
Operating.....	313,864	283,723	30,141
Maintenance.....	676,219	570,863	105,351
Rental and royalty.....	253,808	323,264	*69,456
Private line expense.....	7,534	4,136	3,398
Messenger expense.....	16,993	13,125	3,868
Real estate expense.....	1,145	1,014	131
Interest.....	142,525	121,912	20,623
Totals.....	\$1,678,759	\$1,560,080	\$118,679
Net for dividends.....	\$498,461	\$482,669	\$15,792

* Decrease.

BALANCE SHEET JANUARY 1, 1895.

Assets.		Liabilities.	
Prop. & fran. Jan. 1, '94.....	\$12,658,793	Capital stock.....	\$10,394,600
Construction 1894.....	445,095	Surplus.....	595,232
Supplies.....	200,230	Income account.....	218,962
Real estate.....	25,219	Bonded debt.....	2,467,000
Stocks and bonds.....	30,000	Accounts payable.....	122,791
Trustee stock.....	231,000	Reserve.....	368,727
Accounts receivable.....	443,642		
Cash.....	133,333		
Total.....	\$14,167,312	Total.....	\$14,167,312

Burlington Cedar Rapids & Northern Railway.

(Year ending December 31, 1894.)

The report for the year ending December 31 gives the following:

	1894.	1893.	1892.
Gross.....	\$3,748,828	\$4,224,754	\$4,354,789
Operating expenses.....	2,722,217	3,078,435	3,193,141
Net.....	\$1,026,611	\$1,146,319	\$1,161,648
Other income.....	37,197	36,949	22,922
Total.....	\$1,063,808	\$1,183,268	\$1,184,570
Interest charges.....	811,280	810,680	788,150
Balance.....	\$252,528	\$372,588	\$396,390
Dividend.....	165,000	165,000	.....
Surplus.....	\$87,528	\$207,588	.....

Gross earnings decreased \$475,924 but operating expenses were reduced \$356,217. The unfunded debt was reduced in the year \$93,085.

The company laid 1,000 tons more steel rails and 52,000 more ties than in 1893. Three large steel bridges were also erected.

The unfunded debt of the company is \$203,368.

Net earnings per mile were \$905, against \$1,010 in 1893.

Passengers carried 749,371, against 770,533 in 1893. Rate per passenger per mile 2 7/10c., against 2 5/16c.

Freight tonnage 1,534,364, against 1,730,831. Rate per ton per mile 1 2/10c., against 1 1/10c.—V. 58, p. 813.

GENERAL INVESTMENT NEWS.

Albany & Susquehanna.—Earnings, including operations of the Lackawanna & Susquehanna, for the quarter and the nine months ending March 31, have been reported as follows:

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Charges.	Balance.
1895.....	\$887,069	\$342,842	\$294,739	sur. \$18,103
1894.....	787,898	282,628	296,634	def. 14,006
9 months—				
1894-5.....	\$2,937,338	\$1,392,958	\$886,455	sur. \$506,503
1893-4.....	2,972,912	1,364,831	883,391	sur. 481,440

—V. 60, p. 301.

American Tobacco.—This company's \$17,900,000 of common stock was listed this week on the New York Stock Exchange.

The official application to the New York Stock Exchange will be found in another column, giving many valu-

able facts regarding the corporation and its financial status.—V. 60, p. 710.

Atlantic Trust Co.—The shareholders took the whole of the new issue of stock at \$150 per share. About one-half has been paid in and the balance will be before July 1.—V. 60, p. 521.

Boston & Maine.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31—	Gross earnings.	Net earnings.	Charges.	Balance, surplus.
1895.....	\$3,807,726	\$1,174,901	\$1,077,989	\$96,912
1894.....	3,890,522	*1,197,791	1,101,196	96,595
9 months—				
1894-5.....	\$12,978,515	\$4,517,540	\$3,213,850	\$1,303,690
1893-4.....	12,269,490	4,075,846	3,267,404	808,442

* These net earnings include \$147,850 of other income.

—V. 60, p. 301.

Brooklyn Traction—Atlantic Avenue.—Earnings of the Atlantic Avenue RR. for the quarter and the nine months ending March 31 have been as follows. The strike in January, 1895, practically cut off all earnings for three weeks:

3 months end. Mar. 31—	Gross earnings.	Net earnings.	Other income.	Charges.	Balance.
1895.....	\$127,326	def. \$71,966	\$9,854	\$73,445	def. \$135,607
1894.....	204,544	net 60,320	15,239	59,647	sur. 15,912
9 months—					
1894-5.....	\$824,063	net \$104,265	\$54,884	\$207,744	def. \$48,595
1893-4.....	656,228	net 198,521	54,227	163,040	sur. 89,703

Loans and bills payable March 31, 1895, were \$246,687, against \$135,000 on Dec. 31, 1894.—V. 60, p. 794.

Brooklyn Wharf & Warehouse.—First mortgage bonds for \$16,000,000 and capital stock for \$12,500,000 were listed this week on the New York Stock Exchange.—V. 60, p. 522.

Buffalo Rochester & Pittsburg.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance.
1895.....	\$668,439	\$159,695	\$7,466	\$212,517	def. \$45,356
1894.....	641,152	203,472	10,727	210,537	sur. 3,662
9 months—					
1894-5.....	\$2,300,124	\$703,364	\$26,105	\$649,657	sur. \$79,812
1893-4.....	2,359,873	717,807	28,942	635,445	sur. 111,304

Loans and bills payable March 31, 1895, were \$929,846, against \$864,178 on Dec. 31, 1894.—V. 60, p. 218.

Central Railroad & Banking Co. of Georgia.—By an order granted by Judge Speer, on application from the Southwestern Railroad Co., the foreclosure proceedings against the allied Central Railroad properties recently instituted by the Central Trust Co., under the consolidated or \$13,000,000 mortgage, have been stayed, pending the determination of the appeal of the Southwestern to the United States Supreme Court in the matter of the tripartite mortgage. The Southwestern's appeal set aside the decree under the tripartite mortgage, and the Central Trust Co., and other parties at interest, sought by this cross bill to get a foreclosure under which the reorganization of the property could be carried out without awaiting the determination of the appeal by the Supreme Court, which is not likely to be reached for a year or two.

The order, with the petition on which it was granted, was filed in the United States Court at Savannah this week. In petitioning for an order to stop this proceeding, the attorneys for the Southwestern Railroad set forth the facts in connection with the decree of January 4, 1894, in which the road was held liable for one-third of the tripartite mortgage indebtedness. It then gives the facts in connection with the appeal taken by the road from that decree. The petition states that the decree of the Court declaring the \$13,000,000 mortgage to be valid, and granting the Central Trust Company leave to file a cross bill and foreclose this mortgage, was one of the distinct grounds on which the appeal was taken. The Southwestern Railroad Company says the proceedings now brought by the Central Trust Company and others is for the purpose of securing a sale prior to the hearing of its appeal in the Supreme Court, which will be prejudicial to its interests and which will impair its right. A final disposition of the questions raised by the appeal, it states, is essential and necessary to a full protection of its rights before any further proceedings are taken by the Circuit Court.

Judge Speer granted the order as asked, namely that all references to the master ordered by the decree of January, 1894, as to the matter set out in the decree, and also the cross bill filed by the Central Trust Company on April 11 pursuant to the leave granted by the decree be stayed. It is stated in the order that these are matters superseded until a final determination of the questions now before the United States Supreme Court.

There will no doubt be made a determined effort to have this order of Judge Speer's set aside.

The receivers have been authorized by Judge Pardee to borrow money on thirty days call to provide for floating debt claims. The loans which make up the floating debt matured July 1, 1893, and have been extended from time to time by verbal agreements and understandings. The receivers informed the Court that they believed they could borrow the money more economically at call, provided the same security should be given as was now held by the floating debt creditors. Though this order has been granted, the receivers will not act at once under its authority. Considerable dissatisfaction with the order has been expressed by the creditors of the company, and for this reason a hearing with regard to

the matter will be had before Judge Pardee sometime within a month, when all the objections to the order will be heard.—V. 60, p. 711.

Chesapeake & Ohio.—The CHRONICLE can state positively that the block of about \$1,500,000 of Chesapeake & Ohio 4½ per cent bonds recently sold abroad in Europe were not sold for company account, the company having disposed of them some six months ago. It is officially stated that the company has no bonds for sale now.—V. 60, p. 94.

Choctaw Oklahoma & Gulf.—A suit has been instituted in Philadelphia against the officers and directors of this railroad regarding the lease of certain coal lands which, it is alleged, has been forfeited. Fritz Sittel, the complainant, declares that the company has departed from the provisions of its charter.

At Oklahoma City, Judge Scott, in a lengthy opinion, has dissolved the temporary injunction granted against the Choctaw Oklahoma & Gulf Railway from building through the Kickapoo Reservation, holding that the Secretary of the Interior had no power to disapprove, and that a Congressional grant of the right of way was absolute.

The company has listed on the Philadelphia Stock Exchange \$1,825,000 five per cent gold bonds and \$351,850 voting trust certificates.—V. 60, p. 431.

City & Suburban Railroad (Savannah, Ga.)—As regards the temporary receiver appointed for this road April 20 on charges of mismanagement alleged by a bondholder, Judge Speer at Macon has ordered that upon the filing in court by the railway of a bond to the amount of \$250,000 upon conditions named in the order which shall guarantee the bondholders against all loss by waste, deterioration or mismanagement upon the part of the railway company, the temporary receiver shall be dismissed. The receiver will continue in office until such a bond shall have been filed and approved of by the Court. The bill is not dismissed, however, with the dismissal of the receiver, and will remain pending and further action can be brought under it. The proposition to file a bond for the amount named was first made by representatives of the company.

At last reports the company was about to submit a bond for \$250,000 to the Court, which, if the bond is satisfactory, will then authorize the receiver to be discharged.—V. 60, p. 748.

Coney Island & Brooklyn.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
Mar. 31.					
1895.....	\$73,677	\$16,185	\$494	\$12,545	sur. \$4,135
1894.....	49,679	5,068	334	14,001	def. 8,549
9 months—					
1894-95.....	\$251,250	\$86,556	\$1,493	\$36,409	sur. \$51,640
1893-94.....	219,913	69,933	763	37,926	sur. 32,825

—V. 60, p. 301.

Dallas Consolidated Traction.—At Dallas, Tex., on Tuesday, this street railway was sold at auction by Special Commissioner Tucker to Frank P. Clark of Baltimore, representing the first mortgage bondholders, for \$190,000. The property has been in the hands of a receiver for a year.

Delaware Lackawanna & Western.—The D. L. & W. reports earnings of its leased lines in New York State for the quarter and the nine months ending March 31 as follows:

3 months end.	Gross earnings.	Net earnings.	Charges.	Balance.
Mar. 31.				
1895.....	\$1,667,169	\$762,324	\$325,249	sur. \$137,075
1894.....	1,406,357	542,045	614,248	def. 72,203
9 months—				
1894-5.....	\$6,351,802	\$3,274,234	\$1,847,204	sur. \$1,427,080
1893-4.....	6,223,751	2,811,153	1,845,376	sur. 965,777

—V. 60, p. 301.

Distilling & Cattle Feeding.—The final report of experts O'Brien, Harrison and Bugbee on the operations of this company was filed with the United States Court on Thursday. It deals simply with the fiscal year ended March 31, 1894, and the operations from that period to Jan. 28, the day the receivership was granted. It lacks sensational features and is unaccompanied by notes, nothing it is said having been found requiring notation. According to a press dispatch the report contains the following:

For the fiscal year ending March 31, 1894, the net earnings of the distilleries were \$946,203, out of which there was a surplus of \$617,613. For the ten months ending Jan. 28 the earnings of the distilleries were \$363,909, and the surplus was \$126,413. The total surplus profits from the organization of the Trust are given as \$4,101,164.

The total receipts for the year ending March 31, 1894, were \$1,847,980, and the expenditures \$1,350,275, leaving a balance in cash of \$497,705. The total receipts from April 1, 1894, to Jan. 28 last were \$1,912,099 06, the expenditures were \$1,749,368 62 and the cash in hand \$162,730 44.

The balance sheet shows that on Jan. 28 the capital stock and investments were \$38,348,997 23. The current assets were \$1,635,142 64, and the current liabilities \$551,590 15. The surplus assets are given as in the totals in the business operations, \$4,101,164 67.

The Master in Chancery of the United States Court has made a preliminary statement showing that \$1,089,276 worth of claims have been filed against the company. The attorneys of the trust say that of the claims only about \$300,000 of them are legitimate and collectible.—V. 60, p. 748.

Evansville & Terre Haute.—At the special meeting of the stockholders on Wednesday the resolution in regard to exchanging the Evansville & Richmond bonds for preferred stock of the E. & T. H. was carried by a unanimous vote.—V. 60, p. 606.

Grand Trunk of Canada.—In London on Tuesday the shareholders of this company elected the following Board of Directors nominated by the shareholders' committee: Sir

Charles Rivers Wilson, President; Lord Welby, Sir William L. Young, Col. F. Firebrace, Joseph Price, A. W. Smithers, G. Von Chauvin, Alexander Hubbard, Sir Henry Mather Jackson, J. A. Clutton-Brock and George Allen. Col. Firebrace is Managing Director of the Great Indian Peninsula Railway. The meeting was a purely formal one.—V. 60, p. 794.

Great Northern—Minneapolis Western Railway.—Messrs. Baring Brothers & Co., Limited, of London recently invited applications at 106 per cent, or £12 per \$1,000 bond for an issue of \$500,000 first mortgage five per cent gold bonds of the Minneapolis Western Railway Company. The principal (due July 1st, 1911,) and interest due January 1st and July 1st) are payable in New York in United States gold coin, or in London at the option of the holder at 4s. 1½d. per dollar, and is unconditionally guaranteed by the St. Paul Minneapolis & Manitoba and Great Northern railway companies by endorsement upon each bond.

Mr. James J. Hill, President of the Great Northern Railway Company, writes to Messrs. Baring Brothers & Co., Limited:

The Minneapolis Western Railway, of which the share capital is owned by the Great Northern Railway, is a terminal railway, including large freight-yards, with storage for 600 cars, situated in the heart of the city of Minneapolis, and connecting by steel bridge across the Mississippi River the flour mills and elevators on the west side with the Minnesota Transfer, where the entire transfer business of roads centering in St. Paul and Minneapolis is effected. It has sole access to the mills on the west side, and is used by every railroad reaching the two cities. Net earnings have been for the past two years more than sufficient to meet interest requirements, about one-fifth of the business being furnished by the companies which guarantee the bonds and the balance by independent roads. The mortgage covers the entire property and equipment; is limited in amount to \$1,000,000, of which \$50,000 only, the present issue, are outstanding. The remaining bonds cannot be issued except for future extensions or additions. The bonds are unconditionally guaranteed principal and interest by the St. Paul Minneapolis & Manitoba and Great Northern companies by endorsement on each bond. The company has no other debt.—Vol. 60, p. 480.

Gulf & Inter-State.—Subscriptions are being obtained in Galveston, Tex., for \$250,000 first mortgage bonds of this company. If the entire \$250,000 are taken at par the promoters guarantee to complete the road from Beaumont to Galveston, a distance of 70 miles. One of the promoters says:

At Beaumont connection will be made with the Gulf Beaumont & Kansas City, which is building north to meet and has traffic arrangements with the Kansas City Pittsburg & Gulf Railroad, which has about 240 miles in operation and is building at three points—from Texarkana north and south and from Siloam Springs, Ark., south to close the gaps. When connection is made by the last-named roads these, with the Gulf & Inter-State Railway, will give a line shorter by 200 miles from Kansas City and that section to deep water at Galveston. If our line is not built this business will go to Sabine Pass over the Southern Pacific. The Gulf & Inter-State Company is authorized by the Railroad Commission of Texas to issue first mortgage 5 per cent 30-year gold bonds to the amount of \$10,000 per mile, and will be permitted to increase the same if necessary to build and own wharfs, transfer boats and the like.

Hestonville Mantua & Fairmount (Philadelphia).—The stockholders on Monday authorized the lease of the Fairmount Park & Haddington Passenger Railway at a 6 per cent annual dividend. Stock of this new company for \$350,000 guaranteed by the Hestonville is to be allotted at par to the Hestonville stockholders in proportion of one share to ten Hestonville shares, there being \$50,000 additional of the new stock retained in the treasury. Cars, it is hoped, will be running on the new line soon after June 1.

Houston & Texas Central.—The Governor of Texas has vetoed the bill allowing the Houston & Texas Central Railway Co. to consolidate with it the Central Texas & Northwestern, the Fort Worth & New Orleans, the Austin & Northwestern and the Granite Mountain & Marble Falls City Railroad companies. The veto is based on a provision of the Constitution which prevents the consolidation of competing lines, or the consolidation of any roads without the unanimous consent of the shareholders.—V. 60, p. 748.

Kansas City Pittsburg & Gulf.—This railroad company has secured the listing on the Philadelphia Stock Exchange of \$5,520,000 five per cent gold bonds and \$5,520,000 common stock.—V. 60, p. 795.

Kentucky Midland.—At Frankfort, Ky., on May 2, Chief Justice Holt, as special chancellor, issued an order for the sale of the Kentucky Midland Railroad Sept. 2. The price of the road must be at least \$320,000. The application was made by the city of Frankfort, which claims municipal taxes against the road for several years and also holds \$20,000 bonds of the road.

Lehigh & New England.—The shareholders of the Lehigh & New England Railroad (the reorganized Pennsylvania Poughkeepsie & Boston Railroad) met Monday and re-elected the old management, with William J. Turner President.—V. 60, p. 606.

Listings on the New York Stock Exchange.—Securities of the following companies were listed at the Stock Exchange this week:

Savannah & Western, New York Ontario & Western, American Tobacco Company, \$17,900,000 common capital stock; Brooklyn Wharf & Warehouse Company, \$16,000,000.—V. 60, p. 748.

Long Island.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Charges.	Balance.
Mar. 31.					
1895.....	\$660,569	\$102,277	\$3,645	\$252,590	def. \$146,668
1894.....	696,670	142,001	2,415	252,220	def. 107,804
9 months—					
1894-95.....	\$2,927,555	\$974,259	\$39,165	\$804,296	sur. \$259,123
1893-94.....	3,055,933	987,262	64,254	756,175	sur. 293,341

—V. 60, p. 522.

Long Island City & Newtown.—The Long Island Loan & Trust Company is seeking to foreclose a mortgage of \$100,000 against the Long Island City & Newtown Railroad Company, and application has been made to Justice Bartlett, in the Supreme Court in Brooklyn, for a receiver.

Louisville New Albany & Chicago.—This company has given notice to the Haskell & Baker Car Company that it will pay on May 10 \$245,000, being the balance due on the car trusts issued through that company. The funds for this purpose have been provided by advance subscriptions on the new issue of the company's securities. When this payment is made the only car trust outstanding will be a remnant on the series of cars held by certain English car builders operating in this country, who have declined to receive payment under discount of the obligations which they hold, amounting to \$189,000, distributed in small monthly payments up to the year 1899.—V. 60, p. 795.

Maine Central.—Earnings for the six months (from Oct. 1) ending March 31 have been as follows:

6 months end. Mar. 31—	Gross earnings.	Net earnings.	Charges.	Balance, surplus.
1894-5.....	\$2,294,318	\$781,063	\$657,346	\$123,717
1893-4.....	2,159,294	733,303	668,831	64,472

Manhattan Elevated.—The 7 per cent bonds of the New York Elevated R.R. Co., dated January 1, 1876, have been called for payment on Jan. 1 at 105.—V. 60, p. 795.

Metropolitan West Side Elevated (Chicago).—The stockholders of this company meet July 6 to vote on a proposition to issue \$15,000,000 of preferred stock. The West Side Construction Company, which has been building the road, has agreed to accept preferred stock in place of the \$5,000,000 of bonds to which it was entitled. The Metropolitan West Side mortgage is for \$15,000,000, but the \$10,000,000 which have already been sold will comprise the total issue, as the remaining \$5,000,000 will, under the arrangement above mentioned, be canceled. Such of the preferred stock as is not used to replace the \$5,000,000 of bonds will be sold to pay for building extensions, etc., when deemed advisable. The total system as now projected will embrace 17.96 miles of double-track, of which 10½ miles were successfully opened for transportation of passengers last week and 3¾ miles additional will be in operation by June 1.—V. 60, p. 711.

Mexican Central.—At a meeting of the Board of Directors of the Mexican Central Railway Co. (Limited), held May 6, Messrs. C. E. Perkins of Burlington, Ia., and Chas. J. Paine of Boston, Mass., were elected directors of this company, in place of Messrs. Chas. A. Browne and Frank P. McIntyre of Boston, resigned, and at the same meeting Mr. E. Rollins Morse, Chairman of the Finance Committee, was elected also to the position of Vice-President.—V. 60, p. 795.

Mexican Terminal Co.—Monterey Mineral Belt.—A despatch from Monterey, Mex., says that this road has been completed and will be placed in operation this week. It connects the smelters of Monterey with the rich mining district near here. William Johnston, President of the Johnston Steamship Company, is the President of the road, and C. K. Lord, Vice-President of the Baltimore & Ohio road, and J. A. Robertson, General Manager of the Monterey & Mexican Gulf Railroad are heavily interested in the enterprise.—V. 59, p. 835.

Nassau Electric Railway.—The franchise of this road was on Tuesday declared null and void by Justice Smith of the Supreme Court, who decided that the Aldermen were guilty of fraud in the manner in which they awarded the franchise.

The company, it is said, has paid out in the neighborhood of \$1,000,000 for construction, and Mr. Edward M. Grout, counsel for the plaintiff in the present suit, is quoted as saying that "undoubtedly Mr. Flynn (President of the Nassau) will apply to the Board of Aldermen for permission to operate the road, but it will be to the city's gain, for the present Aldermen could make the company pay 3 per cent of its receipts, instead of the previous percentage incorporated in the grant now declared void."

New Jersey & New York.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Fixed charges.	Balance.
1895.....	\$71,303	\$10,295	\$12,165	def. \$1,870
1894.....	67,138	8,596	11,599	def. 3,003
9 months.				
1894-5.....	\$250,279	\$43,379	\$37,960	sur. \$5,419

—V. 60, p. 259.

New York Central.—Actual earnings for the quarter and the nine months ending March 31 have been reported to the CHRONICLE as follows; estimated earnings were given in CHRONICLE of March 16.

3 mos. to Mar. 31.	Gross earn.	Net earnings.	Charges.	Balance, surplus.	Dividends.
1895..	\$9,835,818	\$3,019,842	\$2,647,478	\$372,364	(1%)\$954,283
1894..	9,722,854	3,446,461	2,527,462	918,999	(1½)1,174,701
9 mos.—					
'94-5..	\$31,994,869	\$10,685,176	\$7,905,093	\$2,780,083	(3½)\$3,339,991
'93-4..	33,762,613	11,168,801	7,741,080	3,427,721	(3¾)3,410,409

The general balance sheet of March 31, 1895, includes among the assets, "Park avenue improvement and new bridge over Harlem River," \$1,070,609, against \$776,020 on Dec. 31, 1894.—V. 60, p. 749.

New York & Canada.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Charges.	Balance.
1895.....	\$185,649	\$45,415	\$78,750	def. \$33,335
1894.....	165,083	32,229	78,220	def. 45,991
9 months.				
1894-5.....	\$629,917	\$182,696	234,541	def. 51,845
1893-4.....	604,520	154,475	232,341	def. 77,866

—V. 60, p. 302.

New York & New England.—Decrees of foreclosure have now been obtained in the courts in all the States in which the road lies. At the expiration of the usual limit for appeal the sale of the road will be advertised, and it is expected the re-organization will be speedily effected.

—Earnings for the quarter ending March 31 have been reported as follows:

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Charges.	Balance.
1895.....	\$1,297,829	\$296,575	\$463,069	def. \$166,494
1894.....	1,124,993	207,402	459,542	def. 252,140

—V. 60, p. 795.

New York New Haven & Hartford.—At Hartford, Conn., on Thursday, the Senate passed a resolution providing that holders of debenture bonds of this road may have the right to subscribe for any additional stock issued in the same ratio and at the same price the new stock is offered to the stockholders.

—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31—	Gross earnings.	Net earnings.	Other income.	Charges.	Balance, surplus.
1895.....	\$6,156,832	\$1,781,652	\$47,908	\$1,425,931	\$403,629
1894.....	5,453,274	1,650,992	110,007	1,372,476	388,523
9 months—					
1894-5.....	\$20,536,511	\$6,764,408	\$198,504	\$4,202,387	\$2,760,525
1893-4.....	18,787,472	5,474,454	216,888	4,115,170	1,576,172

—V. 60, p. 606.

New York Ontario & Western.—Refunding bonds for \$500,000 were added this week to the bonds listed on the New York Stock Exchange, making the total bonds listed \$8,125,000. These \$500,000 bonds are understood to have been issued about eighteen months ago to pay in part for some new coal cars, and were deposited with the New York Guaranty & Indemnity Co., along with a pledge of the new equipment, to pay for the car trust notes issued in connection with the transaction. The company recently paid off enough to release the bonds, and the latter having been sold have been duly listed. As the company will be able in 1899 to retire its first mortgage bonds, the refunding 4s will eventually become the underlying issue of the property.—V. 60, p. 302.

Northwestern Elevated—Lake Street Elevated (Chicago).

—The Columbian Construction Company, which is building the Northwestern Elevated road has sent out circulars to stockholders of the construction company offering \$2,000,000 of Northwestern Elevated bonds at 90, with a stock bonus of 100 per cent. The work which has been done so far on the Northwestern Elevated has been carried on with funds realized from the subscriptions to the stock of the construction company. Now that the real work of construction is at hand, a large amount of money will be necessary, and \$1,800,000 in cash is to be raised from this issue of bonds. The Northwestern Elevated is the company which is to guarantee the first mortgage bonds of the Lake Street Elevated when reorganized.—Vol. 60, p. 795.

Northern Pacific—Great Northern.—There is talk of bringing these companies into harmonious relations by means of some kind of agreement, but so far as known no definite plan for accomplishing it has been formulated.—V. 60, p. 480, 712.

Ohio Southern.—At Lima, Ohio, on Thursday, this road was placed in the hands of its President, George W. Saul, as receiver, by Judge Ritchie of the Court of Common Pleas. The receivership was petitioned for by the administratrix of the estate of Philip Rousculp, deceased, who sold land to the company for which payment was not made. The petition stated that the company is insolvent, has no means or funds, is covered with liens, etc., and owes \$40,000 floating indebtedness, in addition to taxes due counties. It is said the company owes its 300 employes \$80,000 and the Lima Machine Works about \$5,000 for repair work, etc.

The officials in New York of the Ohio Southern road yesterday made the following statement regarding the receivership announced at Lima, O., on Thursday. "The receivership was forced on us practically by the action of the holders of the car trusts in attempting to attach our interest money. On the 30th of April our floating debt amounted to \$435,174, not including car trust obligations or accrued interest. This debt was almost wholly for loans made in connection with the general business, and against which there are assets of \$347,460 at present market values. Two applications for receivers were made, one at each end of the road, and we thought it wisest to agree to the appointment of a receiver on one of these applications on the condition that President Saul should be named. This was done, and we now have time to adjust the claims against us. We hope to soon arrange for the purchase of securities by a syndicate and have the receiver discharged. There will be no necessity of calling an assessment from the stockholders. Whether the proposed changes in the directory will be made now is uncertain."—V. 60, p. 795.

Panama RR.—Pacific Mail SS.—It can be stated on the authority of an official of the Panama Railroad Company that all negotiations pending during the last two years between that company and the Pacific Mail Steamship Company are at an end. The Panama people were unable to find any one connected with the Pacific Mail Steamship Company acting in its interests. The officials of the Pacific Mail Company seemed to care for nothing but the interests of the Southern Pacific Company, and for this reason it was thought useless to further prolong the fruitless meetings which have been held from time to time.—*New York News Bureau.*—V. 60, p. 604.

Philadelphia & Reading.—In the Reading general mortgage foreclosure suit this week the counsel for the railroad and also for Thomas McKean, who is a large holder of Reading securities, filed a demurrer to the foreclosure proceedings.—Vol. 60, p. 796.

Philadelphia Reading & New England.—Earnings for the quarter ending March 31 have been reported as follows:

3 months end. Mar. 31—	Gross earnings.	Net earnings.	Charges.	Balance.
1895.....	\$163,135	\$42,969	\$34,704	sur. \$3,265
1894.....	134,353	7,739	34,944	def. 27,205

—V. 60, p. 563.

Philadelphia & Westchester Traction.—A meeting of the stockholders of this newly chartered company has been called to act upon an increase in the company's capital stock to an amount not exceeding \$400,000. This company will absorb the Delaware County & Philadelphia, Castle Rock & West Chester Passenger Railway Company, and will construct an electric line to West Chester. The Delaware County road is now building its line on the West Chester turnpike towards Newtown Square at the rate of 2,000 feet a day.—*Philadelphia Ledger.*

Pittsburg & Western.—A daily paper on Wednesday printed the following: "President Thomas M. King, of the Pittsburg & Western Railway, is in this city, and will probably be joined in a day or two by other officials of the Baltimore & Ohio system who have given consideration to the subject of the readjustment of the finances of the Pittsburg & Western Division. A general conference on the subject of Pittsburg & Western affairs will be had, but it is by no means certain that the consolidated mortgage plan will be at once launched. The somewhat premature publicity given to the matter is believed to have interrupted certain negotiations."—V. 60, p. 792.

Portland (Ore.) Street Railway.—The *Oregonian* says a deal is about to be consummated whereby the entire electric street railway system of Portland, Ore., will pass under one management. J. M. Livesy of Port Townsend, representing an English syndicate, has an option on the property of the Portland Consolidated, the City & Suburban and the East Side railways, comprising 128 miles of electric lines. The Portland Consolidated and East Side roads are in the hands of receivers, but it is the intention of the syndicate to adjust all claims and clear the entire system of debt.

Rapid Transit in New York City.—On Thursday the Rapid Transit Commission adopted the report prepared for presentation to the Common Council. The routes adopted in the report are the same as those adopted about six weeks ago. Secretary Delafield said the general plans of construction were the same except that they went more into detail than heretofore. By the passage of the recently-approved amendments to the Rapid Transit Law the Commission acquires more power and gets the right to spend \$55,000,000 instead of \$50,000,000. The report sets forth first a legal history of the Commission and its doings up to May 9. Then it continues:

The Board is of the opinion that the Rapid Transit Railway, the routes and general plan of construction of which it now submits for your consideration, can be completely built ready for operation (exclusive of the equipment, which is to be furnished by and be the property of the contractor who shall operate the same) for less than the sum of \$50,000,000.

The principal features of the plan of construction are these:

1. The tracks are to be placed substantially upon a level.
2. The railway is to be placed as near the surface as street conditions will permit.

3. The total depth of excavation necessary for the construction of the railway and its foundations will be in general only about eighteen feet, except in the centre of the street, where the depth will be about two feet greater. The elements which involve risk to the neighboring buildings have been almost completely eliminated, nor is any damage to abutting property to be apprehended in any case by the construction of the railway.

Below Park Place, on Broadway, the present plan includes only two tracks. These will be placed in a tunnel 25 feet wide and in the centre of the street. Old and large buildings like Trinity Church and the Astor House will not be exposed to the slightest danger.

5. The placing of the railway close to the street surface permits and requires an arrangement of sewers, water mains, gas pipes, electric conduits and other sub-surface structures in Broadway from Park Place to Thirty-fourth Street which will be most advantageous to the city and the owners of property on Broadway. It is proposed to construct, in connection with the railway and at the side of or beneath the tracks, large and well-appointed galleries, in which all such pipes and con-

duits will be placed. These galleries, when at the side, will facilitate the better ventilation and lighting of the tunnel, and the space afforded by them will facilitate construction and repairs. The proposed galleries will be carried along Broadway from Park Place to Thirty-fourth Street. In making a contract for the construction and operation of the railway the Board will reserve to the city all revenue to be derived from the use of the galleries for any purpose except a purpose necessary to the actual operation of the railway. The abutting owners on Broadway, after the construction of the road, will enjoy the great and for New York the unprecedented advantage of a street the surface of which need be disturbed only at long intervals, and then only to renew the pavements as they become worn by surface traffic.

6. The method of construction proposed by the Board is neither experimental nor untried. The work will be attacked at as many points along the route as may be considered desirable. The progress of construction will be expedited to the utmost, and the inevitable discomforts reduced to a minimum. The running of the surface cars is not to be suspended. On Broadway south of Thirty-fourth Street, except at Canal street, no more of the street surface is to be interfered with at one time than one-half on one side or the other of the centre line of the street. Openings are not to be more than 200 feet long, and consecutive openings are to be separated by free and undisturbed spaces of at least 500 feet.

7. The railway tracks are to be of standard gauge, so that the railway cars can be large and commodious.—V. 60, p. 432.

Rensselaer & Saratoga.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Charges.	Balance.
1895.....	\$450,600	\$93,788	\$302,049	def. \$208,261
1894.....	428,614	86,212	297,330	def. 211,118
9 months.				
1894-5.....	\$1,717,795	\$652,276	\$900,710	def. \$248,434
1893-4.....	1,637,669	606,132	888,485	def. 282,353

—V. 60, p. 303.

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.
Atchison System—		Chicago & West Mich....	<i>coup.</i> 748
Colorado Midland.....	<i>coup.</i> 747		

Richmond Nicholasville Irvine & Beattyville.—A press dispatch from Louisville, Ky., states that the United States Circuit Court of Appeals on Tuesday decided the important case of the Central Trust Company of New York against the Richmond Nicholasville Irvine & Beattyville Railway Company. The case was appealed from the decision of Judge Barr in the Circuit Court. Judge Barr refused to allow the lien-holders any interest, but allowed their claims in full, amounting to about \$600,000. The Circuit Court of Appeals decides that Judge Barr erred in not allowing interest on the lien-holders' claims, and allows the interest, which amounts to nearly \$100,000. The Court also orders the road to be sold not later than the first day of October next to pay off the claims. The case now finally decided has been in the courts for several years.—V. 59, p. 153.

Rio Grande Western—Decision Regarding Rights of Bondholders.—The suit of a Denver & Rio Grande Western first mortgage bondholder to recover a judgment for money on 110 coupons attached to bonds not assenting to the reorganization plan of 1889 was decided this week in favor of the plaintiff. The case came up on appeal by the plaintiff from a judgment of the Supreme Court in favor of the defendant. The suit involved the right of a bondholder to bring action upon coupons, notwithstanding the provisions of the mortgage prohibiting individual bondholders from bringing suit to enforce the mortgage security and providing that the trustee only may take such proceedings. The decision of Judge Beach, with which Judges Van Brunt and Parker concurred, was that inasmuch as "there is no hint in the bond or in the coupon that the owner may not, in case of default, maintain action at law for the recovery of the principal or interest as it falls due," that the right to such action "cannot be nullified by an inconsistent provision contained in the trust deed." Notice of appeal has been given. This company was reorganized without foreclosure.—V. 60, p. 260.

Rochester & Southern.—At Albany, May 7, this company filed a certificate of incorporation. Its road is to be fourteen miles long, from the village of Honeoye Falls, in Monroe County, to Hemlock Lake, Livingston County. The capital stock is \$500,000, of which E. P. Wilbur, President of the Lehigh Valley Railroad, subscribed for 4,930 shares.

San Francisco & San Joaquin Valley.—The preliminary survey for the line south of Stockton, Cal., begun some weeks ago, has now been finished for about 25 miles. The terminal points of the road are to be San Francisco and a point in Kern County, near Bakersfield. So far only preliminary work ha

been done, but the general route from Stockton to Bakersfield, a distance of 250 miles, is practically determined upon within limits of 15 miles laterally. It is probable that some contracts for grading will be let within the next 90 days. W. B. Stores, Jr., of San Francisco, is Chief Engineer of the road.—V. 60, p. 607.

Savannah Americus & Montgomery.—Messrs. John L. Williams & Sons, of Richmond, have issued a circular in which they say: "We are informed that all the money necessary to carry through the reorganization, retire all prior liens, including A. P. & L. bonds and receivers' certificates, and obtain a clear and perfect title to the property, has already been secured, and all other arrangements made for the purchase of the road on the 17th inst. by the bondholders' committee." Messrs. R. B. Sperry and F. S. Hambleton, members of the reorganization committee, have issued a circular explaining their opposition to the acquisition of the Columbus & Southern, and calling upon the bondholders to support them.—V. 60, p. 749.

Savannah & Western—Central RR. of Georgia.—Central Trust Company receipts representing \$3,414,000 consols of the Savannah & Western were listed this week on the New York Stock Exchange, and permission was given to add further amounts as issued. A letter from the Mercantile Trust Company of New York was submitted, setting forth the fact that it does not now receive Savannah & Western bonds on deposit for any committee, the committee which it formerly represented having been dissolved. The time for depositing bonds with the Central Trust Company under the bondholders' protective agreement without penalty has been extended to June 10 next.—V. 60, pp. 657, 711.

Southern Cotton Oil Company.—The Secretary of this company has sent out the following circular to the stockholders:

We have been advised by counsel that in making the proposed reduction of capital stock, as per our circular of April 25, it would be best to include the \$1,000,000 which is authorized by your charter but has never been issued, that is to say making the reduction from \$5,000,000 to \$3,000,000 instead of from \$4,000,000 to \$2,000,000, and at the same time making the par value \$50 per share instead of \$100. This will have no effect on the number of outstanding shares, and you will still be entitled to receive the same number of shares at the reduced par value that you now hold.

It is understood that the plan for the reduction in capital will be almost unanimously adopted.—V. 59, p. 115.

Southern Railway—Cincinnati Extension Bonds.—The CHRONICLE has learned officially that the Southern Railway bonds and preferred stock given in exchange for the Cincinnati Extension bonds held by the Greenough syndicate have been distributed on the basis of \$300 in Southern Railway 5s and \$775 in Southern Railway preferred stock for each \$1,000 Cincinnati Extension bond, with past due coupons attached.—V. 60, p. 796.

Staten Island Rapid Transit.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. March 31.	Gross earnings.	Net earnings.	Charges.	Balance.
1895.....	\$135,053	\$45,817	\$83,608	def. \$37,791
1894.....	173,589	21,327	80,693	def. 53,866
9 months.				
1894-5.....	\$691,140	\$309,987	\$258,363	sur. \$51,624
1893-4.....	742,344	268,285	240,991	sur. 27,294

—V. 60, p. 303.

Syracuse Binghamton & New York.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. March 31.	Gross earnings.	Net earnings.	Charges.	Balance.
1895.....	\$174,420	\$53,241	\$46,405	\$6,836
1894.....	165,117	62,494	44,905	17,589
9 months.				
1894-5.....	\$637,198	\$258,417	\$136,367	\$122,050
1893-4.....	620,425	255,202	133,224	121,978

—V. 60, p. 303.

Toledo Ann Arbor & North Michigan.—The stockholders' application to vacate the decree of foreclosure and sale entered in the suits brought by the trustees of the consolidated and divisional mortgages of the Toledo Ann Arbor & North Michigan RR. Co. has been denied. The decree as originally entered contained no provision as to an upset price for the property, and the court has now directed that a resale of the property be had fixing the upset price of \$2,500,000. We understand that the resale will take place as soon as possible and that the only effect will be to delay the organization of the new company about 60 days.—V. 60, p. 799.

Union (Street) Railway, New York.—A meeting of the stockholders has been called for July 1 for the purpose of authorizing the company to guarantee the bonds of the Southern Boulevard Railway Company.

—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31—	Gross earnings.	Net earnings.	Charges.	Balance.
1895.....	\$83,861	\$30,690	\$31,203	def. \$513
1894.....	93,440	39,959	44,378	def. 4,419
9 months—				
1894-5.....	\$333,288	\$146,037	\$99,475	sur. \$46,612
1893-4.....	337,483	173,276	127,428	sur. 45,848

Loans and bills payable March 31, 1895, were \$135,000, being the same as on Dec. 31, 1894.—V. 60, p. 303.

Reports and Documents.

THE AMERICAN TOBACCO COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE,

NEW YORK, April 19, 1895.

This company respectfully applies to have its Common Stock placed on the regular list of the New York Stock Exchange, its Preferred Stock having been listed September 10, 1890.

The present authorized capital of the company is \$35,000,000, consisting of \$14,000,000 Preferred Stock and \$21,000,000 Common Stock, and of which there has been issued and now outstanding \$11,935,000 Preferred Stock, divided into 119,350 full-paid shares of \$100 each, and \$17,900,000 Common Stock, divided into 358,000 full-paid shares of \$50 each, all of which is now in the hands of the public.

The Preferred Stock entitles the holders to receive in each year a dividend of eight per cent, payable quarterly, before any dividend is set apart or paid on the general or common stock, and if the net profits in any year shall not be sufficient to pay a dividend of eight per cent on the Preferred Stock, then such dividend shall be paid thereon as the net profits of the year will suffice to pay. The Preferred Stock also has a preference upon the assets of the company upon any final disposition or distribution thereof.

The by-laws provide that the company shall not increase its capital stock, or issue any bonds, or execute any mortgages to secure the same, unless thereunto authorized by a vote of two-thirds in value of the stockholders at any regular or special meeting thereof.

At all meetings of the stockholders each stockholder is entitled to one vote for each share held by him, which vote may be given personally or by proxy authorized in writing, signed by the stockholder.

The Directors are classified into one, two and three year terms; four for one year, three for two years, and five for three years.

The company has paid dividends on its common stock since its organization as follows:

Year ending December 31, 1890, 10 per cent.....	\$1,500,000
" " " 1891, 12 "	2,148,000
" " " 1892, 12 "	2,166,000
" " " 1893, 12 "	2,152,500
" " " 1894, 12 "	2,148,000

Making an aggregate of..... \$10,114,500

And has declared a quarterly dividend of 3 per cent, payable May 1, 1895.

The financial statement of the company for the year ending December 31, 1894, is herewith submitted.

The net earnings of the year, after deducting all charges and expenses for management, etc., are \$5,069,415 97, out of which the company has provided 2 per cent income tax thereon, amounting to \$101,388 31, and has declared four quarterly dividends of 2 per cent each on the preferred stock, amounting to \$954,800, leaving \$4,013,227 66 to be applied to its surplus account, and the payment of dividends on its common stock.

The surplus account of the company, as shown December 31, 1893, was \$5,333,062 65; added this year, \$4,013,227 66, making a total of \$9,346,290 31, out of which there has been declared 12 per cent dividend on its common stock, amounting to \$2,148,000, leaving a net surplus December 31, 1894, of \$7,198,290 31, being a net increase over that of December 31, 1893, of \$1,865,227 66.

ASSETS.

Real estate, machinery, fixtures, leaf tobacco, manufactured stock, operating supplies, patents, trade marks, etc.....	\$35,255,295 61
Cash.....	1,909,558 82
Bills and accounts receivable.....	1,535,740 99
Total assets.....	\$38,700,595 42

LIABILITIES.

Capital Stock—Common.....	\$17,000,000 00
Preferred.....	11,935,000 00
	\$29,835,000 00
Provision for regular quarterly dividend on Preferred Stock, payable February 6, 1895.....	\$238,700 00
Provision for dividend of 3 per cent on Common Stock, payable February 6, 1895.....	537,000 00
	\$775,700 00
Accounts current, payable.....	238,418 94
Accrued consignees' commissions.....	272,103 46
Advertising fund.....	279,694 40
Provision for income tax.....	101,388 31
	1,667,305 11
Total liabilities.....	31,502,305 11

SURPLUS.

As per statement, December 31, 1893..	\$5,333,062 65
Net increase in 1894.....	1,865,227 66
	\$7,198,290 31

For other Investment Items see page 839.

Those directors now holding office are: Lewis Ginter, Richmond, Va.; John Pope, Richmond, Va.; George Arents, New York City; James B. Duke, Somerville, N. J.; Benj. N. Duke, Durham, N. C.; George W. Watts, Durham, N. C.; W. H. Butler, New York City; Charles G. Emery, New York City; William A. Marburg, Baltimore, Md.; George W. Gail, Baltimore, Md.; Josiah Browne, Plainfield, N. J.; John Doerhoefer, Louisville, Ky.

The officers of the company for the ensuing year are: James B. Duke, president; W. H. Butler, first vice-president; John Pope, second vice-president; William A. Marburg, third vice-president; Josiah Brown, secretary; George Arents, treasurer.

The transfer agent is the Farmers' Loan & Trust Company of New York. The principal office of the company is at Newark, N. J.; its New York office is at 507-529 West Twenty-second Street.

A copy of the by-laws is herewith submitted, also a sample of the common stock certificates.

Very respectfully,
THE AMERICAN TOBACCO COMPANY.

By GEORGE ARENTS, Treasurer.

The Committee recommended that \$17,900,000 of the above-described common capital stock be admitted to the list.

Adopted by the Governing Committee May 8, 1895.

United States Cordage.—As to this company's floating debt it is officially stated that on January 1, 1895, the company had borrowed from bankers on collateral the sum of (approximately) \$2,180,000; loans subsequently made up to May 2 amounted to (approximately) \$908,000, making a total of about \$3,089,000. The payments made from January 1 to May 2 amounted to about \$1,700,000, leaving the total debt on collateral to bankers on May 2 about \$1,389,000. The net reduction of debt since January 1 is therefore about \$790,000.—V. 60, 564.

Waco Electric Railway & Light.—At Waco, Tex., on Tuesday, the properties, franchises and assets of this company were sold at public outcry for \$60,100 by Special Master Commissioner Winter, pursuant to an order granted by Judge L. W. Goodrich to Henry C. Scott, of St. Louis. It is said Mr. Scott will consolidate the line he has purchased with the Citizens' Street Car line and control the street car business in Waco.

Western New York & Pennsylvania.—The new securities issued under the the plan of reconstruction were ready for delivery on Thursday.
—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Charges.	Balance.
1895.....	\$676,511	\$124,061	\$24,584	\$358,849	def. \$219,204
1894.....	662,958	183,426	2,334	318,116	def. 132,356
9 months.					
1894-5.....	\$2,466,058	\$756,577	\$41,636	\$974,598	def. \$176,383
1893-4.....	2,358,466	651,532	8,278	952,910	def. 293,100

The general balance sheet of Mar. 31, 1895, shows \$1,714,362 interest on funded debt due and accrued, against \$1,466,234 on Dec. 31, 1894; new equipment trust notes outstanding, \$256,085, against \$543,239; these being the principal changes.—V. 60, p. 712.

Winona & Southwestern.—At Winona, Minn., April 30, judgment was entered in the District Court in favor of the Winona & Southwestern Improvement Company against the Winona & Southwestern Railway Company for \$194,423 due on a promissory note given by the railway company Sept. 6, 1893. The Winona & Southwestern was sold in foreclosure Sept. 15, 1894, and the Winona & Western was organized to purchase its property.—V. 59, p. 836.

—“The Cause of Hard Times,” by M. H. Crocker, has just been issued from the press of Little, Brown & Co., Boston. In this little book the author attempts to trace the causes of the recent “business depression,” and to explain how it is that, in the midst of an abundance of all the products of labor, men have been forced—the rich by their diminished incomes and the poor by their want of employment and consequent loss of wages—to abstain from the full enjoyment of the good things which surround them.

—The Kansas Pacific Consolidated First Mortgage Bondholders' Committee, Frederick Tappen, Chairman, reports that a large number of bonds have been deposited under their agreement with the Mercantile Trust Company for the protection and enforcement of their rights, owing to the existing conditions between the Kansas Pacific Company and the Union Pacific Railway, and urge outstanding bondholders to unite at once for mutual protection.

—The city of Spokane, Wash., will have a decided impetus given its commercial interests by the proposed construction of two large mills by the Northwestern Milling & Power Company. The capacity of the flouring mill will be a thousand barrels a day, and a large export business with China is expected.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 10, 1895.

General trade continues in healthy and promising condition. Demand for all seasonable commodities expands somewhat slowly but nevertheless is steadily gaining in volume, and the increasing movement in goods serves to strengthen and in some cases advance values. Manufacturers of many staple commodities have been disturbed by demonstrations on the part of organized labor seeking to force an advance in wages beyond a parity of gain in value thus far secured on goods produced. Latest information at hand indicates that east of the Mississippi moisture is much needed to ensure rapid development of wheat and oats, but west of the river and in the Northwest rainfall has been sufficiently generous to greatly improve the condition of those grains, and from nearly the entire corn-planted area advices are encouraging. An abundant fruit crop is promised in consequence of the cold, backward spring having prevented premature development of buds. Export trade in leading staples has been moderate during current week. Speculation is somewhat more careful but generally favors investment in staple products.

There has been a better export demand for lard on the spot and prices have been steady, closing at 6.90c. for prime Western, 6@6½c. for prime City and 7.25c. for refined for the Continent. There has been no speculation in the local market for lard futures but prices have weakened a trifle in response to easier advices from the West, due to continued selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....c.	6.80	6.85	6.80	6.80	6.85	6.85
July.....c.	7.00	6.95	6.95	6.97	7.00	7.00

Pork has had a fair call, but at easier prices, closing at \$13.25@13.75 for mess, \$13@15 for short clear and \$12.75@13 for family. Cut meats have sold slowly and prices have declined, closing at 5½@6c. for pickled bellies, 12@10 lbs. average, 5¼c. for pickled shoulders and 9@9½c. for pickled hams. Beef was quiet but steady, closing at \$3 for mess, \$9@10 for packet, \$11@13 for family and \$18@20 for extra India mess. Beef hams have declined, closing at \$19.00. Tallow has been moderately active and steady at 4½c. Lard stearine has been quoted nominally at 8¾c. Oleo stearine has declined, closing at 8c. Cotton seed oil has been in fair export demand, at firm prices, closing at 23@24c. for prime crude and 27@27½c. for prime yellow. Butter has declined, closing at 12@17½c. for creamery. Cheese has also declined, closing at 4½@11c. for State factory, full cream. Fresh eggs have been weak and lower, closing at 12¾@13c. for choice Western.

Coffee of Brazil growth has been neglected and somewhat nominal in value, but other descriptions sold with greater freedom and at steady rates. Rio quoted at 16c. for No. 7 flat bean, good Cucuta at 19½c. and staple Java 26¼@26½c. The dealing in options for future delivery was small and unimportant at irregular rates, finally closing about steady, especially on near months.

The following were the final asking prices:

May.....	14.40c.	Aug.....	14.60c.	Nov.....	14.55c.
June.....	14.35c.	Sept.....	14.60c.	Dec.....	14.50c.
July.....	14.65c.	Oct.....	14.65c.	March.....	14.30c.

Raw sugars continued active early in the week at further advance, but demand subsequently moderated, and prices eased off somewhat. Centrifugal quoted 3¼c. for 96-degree test and muscovado 2½c. for 89 degrees. Refined sugars, after an active opening and further advance, have also toned down somewhat; granulated quoted at 4½c. Teas unsettled and not so firm.

There was a fair inquiry for the better grades of Kentucky tobacco at full prices. Sales 200 hhd. Seed leaf tobacco has been quiet but prices have held steady. Sales for the week were 1,250 cases as follows: 100 cases 1892 crop, New England Havana seed, 18@40c.; 150 cases 1893 crop, N. E. Havana seed, 6@10c.; 150 cases 1893 crop, Pennsylvania Havana seed, 9½@10½c.; 200 cases 1892 crop, Pennsylvania seed leaf, 8@10c.; 200 cases 1893 crop, New York State Havana, 5@3c.; 350 cases 1893 crop, Wisconsin Havana seed, 2¾@7c., and 100 cases 1892 crop, Gebhart, private terms; also 675 bales Havana, 65c.@\$1.05, and 240 bales Sumatra, \$1.40@\$2.80, in bond, for 1893 and 1894 crops.

A fair amount of interest has been shown in the market for Straits tin and prices have steadily advanced in response to stronger foreign advices, closing firm at 14.90@15c. Ingot copper has continued to advance and the close was strong at 10.25@10.30c. for Lake. Lead has been quiet and without change, closing steady at 3.07½c. for domestic. Spelter has advanced and the close was firm at 3.32½@3.35c. for domestic. Pig iron has been moderately active and steady, closing at \$9.50@\$12.50 for domestic.

Refined petroleum has been quiet, closing steady at 8.25c. in bbls., 5.75c. in bulk and 9c. in cases; crude in bbls. has been nominal; naphtha, 9c. Crude certificates have advanced, closing at \$1.77 bid. Spirits turpentine has further declined, closing easy at 29@29¼c. Rosins have advanced, closing firm at \$1.55@\$1.60 for common and good strained. Wool has been dull but steady. Hops have been quiet and without change.

COTTON.

FRIDAY NIGHT, May 10, 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 41,900 bales, against 56,937 bales last week and 69,965 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,687,266 bales, against 5,748,092 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,939,174 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	972	2,134	1,067	1,535	153	819	6,680
Velasco, &c.....	.....	.....	.....	.....	.....	978	978
New Orleans..	2,265	3,610	4,061	1,140	2,209	2,884	16,169
Mobile.....	53	98	38	7	3	74	273
Florida.....	.....	.....	.....	.....	.....	46	46
Savannah.....	237	423	662	461	256	279	2,318
Brunsw'k, &c.....	.....	.....	.....	.....	.....	175	175
Charleston.....	60	60	20	75	79	38	332
Pt. Royal, &c.....	.....	.....	.....	.....	.....	67	67
Wilmington.....	7	16	6	4	5	3	41
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	199	338	223	114	392	66	1,332
West Point... ..	.....	200	585	.....	.....	.....	785
N'port N., &c.....	.....	.....	.....	.....	.....	578	578
New York.....	350	531	102	.....	65	.....	1,048
Boston.....	1,926	1,010	1,345	762	775	867	6,685
Baltimore.....	.....	.....	.....	.....	.....	2,623	2,623
Philadelph'a &c	452	443	149	101	166	429	1,770
Tot'ls this week	6,551	8,863	8,258	4,199	4,103	9,926	41,900

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 10.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	6,680	1,642,735	2,736	990,625	33,441	28,273
Velasco, &c.	978	71,977	1,342	38,049	.....	.....
New Orleans	16,169	2,525,169	6,440	1,814,545	226,633	113,327
Mobile.....	273	234,775	623	198,187	13,935	15,303
Florida.....	46	25,111	230	34,758	.....	.....
Savannah...	2,318	920,246	4,112	932,974	27,319	28,571
Br'wick, &c	175	150,407	3,798	92,466	5,628	3,547
Charleston...	332	424,242	851	336,696	30,289	26,338
P. Royal, &c.	67	151,380	.....	77,799	.....	.....
Wilmington..	41	234,079	71	188,755	11,905	5,119
Wash'n, &c	.....	928	.....	499	.....	.....
Norfolk.....	1,332	458,459	2,305	467,722	21,368	24,750
West Point	785	283,286	637	236,266	2,728	3,423
N'p't N., &c	578	41,002	204	59,806	353	5,902
New York...	1,048	136,304	.....	69,830	226,885	233,520
Boston.....	6,685	141,207	1,638	96,847	14,000	8,000
Baltimore...	2,623	112,701	726	57,139	16,603	14,490
Philadel., &c.	1,770	133,258	2,087	55,129	13,678	8,327
Totals.....	41,900	7,687,266	27,850	5,748,092	644,765	523,890

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.	7,658	4,078	4,279	4,708	4,852	421
New Orleans	16,169	6,440	10,619	20,789	18,712	6,425
Mobile.....	273	623	336	705	1,328	83
Savannah...	2,318	4,112	4,153	5,234	4,268	1,294
Char'ton, &c.	399	851	760	1,210	3,482	295
Wilm'ton, &c	41	71	390	278	317	26
Norfolk.....	1,332	2,305	2,364	3,113	3,908	919
W. Point, &c.	1,363	891	1,433	2,253	5,026	1,022
All others...	12,347	8,479	5,814	11,787	10,626	1,020
Tot. this wk.	41,900	27,850	30,150	50,127	52,519	11,505

Since Sept. 1 7687,266 5748,092 4821,536 6845,152 6675,044 5723,882

The exports for the week ending this evening reach a total of 52,526 bales, of which 27,973 were to Great Britain, 1,036 to France and 23,517 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending May 10.			From Sept. 1, 1894, to May 10, 1895			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	584	584	796,255	212,413	322,691
Velasco, &c.....	.....	.....	471	471	.....	.....	56,862
New Orleans..	10,935	.....	1,438	11,893	813,235	444,163	628,843
Mobile & Pen.	.....	.....	.....	.....	85,895	.....	31,120
Savannah.....	.....	.....	.....	.....	63,132	27,160	443,310
Brunswick.....	.....	.....	.....	.....	74,745	.....	25,330
Charleston*	.....	.....	.....	.....	249,944	17,689	213,603
Wilmington..	.....	.....	1,280	1,280	55,014	4,160	133,232
Norfolk.....	.....	.....	1,600	1,600	139,365	.....	40,959
West Point...	.....	.....	.....	.....	70,871	.....	36,287
N'p't News, &c	100	.....	.....	100	32,827	.....	32,827
New York.....	5,978	1,036	12,430	19,444	407,364	37,309	240,863
Boston.....	10,605	.....	1	10,606	232,128	.....	2,477
Baltimore...	261	.....	4,823	5,084	99,574	6,055	136,839
Philadelph'a..	634	.....	910	1,544	50,585	.....	15,984
Total.....	27,973	1,036	23,517	52,526	3,170,994	749,849	2,327,430
Total, 1893-94.	29,488	6,082	18,871	54,441	2,725,938	576,664	1,523,936

* 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 10 at —	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	10,807	11,648	20,095	596	43,146	183,487
Galveston.....	11,988	None.	579	5,758	18,325	15,116
Savannah.....	None.	None.	None.	None.	None.	27,319
Charleston.....	None.	None.	None.	400	400	29,889
Mobile.....	3,000	None.	None.	None.	3,000	10,935
Norfolk.....	1,500	None.	500	2,600	4,600	16,763
New York.....	5,800	600	12,650	None.	19,050	207,835
Other ports...	7,000	None.	4,500	None.	11,500	53,395
Total 1895...	40,095	12,248	33,324	9,354	100,021	544,744
Total 1894...	15,300	300	25,595	12,835	54,030	469,860
Total 1893...	41,761	7,194	29,517	7,498	85,970	502,159

Speculation in cotton for future delivery at this market has been irregular. During the early portion of the week local sentiment was bearish under improved conditions for growing crop and an impression that previous support given by prominent operators had been withdrawn. Subsequently a stronger feeling was infused in anticipation of a Government estimate of greatly reduced acreage. Saturday's market found buyers very indifferent, and with many small longs anxious to liquidate and secure profit, with close of the week the pressure was sufficient to reduce values 7 points. Monday also opened tamely, with another decline of 7 points, but that shrinkage led to some covering demand, and nearly the entire loss was regained. During Tuesday considerable moderate fluctuation took place, but on the whole the tone was easy in consequence of improving crop reports and absence of encouragement from abroad. On Wednesday the position was held about steady in absence of information from domestic sources calculated to exert an important influence. Yesterday, however, on rumor of probable heavy decrease in acreage to be shown in forthcoming Government estimate there was quick demand to cover and a sharp advance of 9@10 points net. To-day the opening was steady, but followed by a decline of 10@12 points in view of a bearish construction placed upon the acreage report from the Agricultural Bureau. Cotton on the spot has been dull, finally closing at 1-16c. decline; middling uplands 6 3/4c.

The total sales for forward delivery for the week are 594,000 bales. For immediate delivery the total sales foot up this week 13,798 bales, including 1,393 for export, 1,505 for consumption, — for speculation and 10,900 on contract. The following are the official quotations for each day of the past week—May 4 to May 10.

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.....	c. 1 1/8 off.
Middling Fair.....	7/8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained..	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	7/16 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained..	29/32 off.
Low Middling.....	1/8 off.	Low Middling Stained....	13/8 off.
Strict Good Ordinary.....	13/16 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	5 5/8
Low Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 5/16
Middling.....	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 3/4
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/16
Middling Fair.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 5/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16	5 7/8
Low Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 9/16
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7
Good Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 5/16
Middling Fair.....	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 7/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8	5 5/8
Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 5/16
Strict Middling.....	6 13/32	6 13/32	6 13/32	6 13/32	6 13/32	6 1/4
Good Middling Tinged.....	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 3/4

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. Easy.....	1,193	57	.....	.....	1,250	50,800
Monday Quiet.....	.....	61	.....	6,800	6,861	119,400
Tuesday Quiet.....	.....	440	.....	1,000	1,440	85,400
Wed'day Quiet.....	200	776	.....	3,100	4,076	35,400
Thur'day Quiet.....	.....	96	.....	.....	96	129,500
Friday.. Quiet at 1/16 dec.	.....	75	.....	.....	75	173,500
Total.....	1,393	1,505	.....	10,900	13,798	594,000

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

Market, Sales and Prices of Futures	Range and Total Sales		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
	May	June	July	August	September	October	November	December	January	February	March	April	Receipts	Shipments		
Saturday, May 4— Sales, total..... Prices paid (range)..... Closing.....	Weak. 58,800 6-64 @ 6-90 Lower.	Aver 6-60 7,000 6-56 @ 6-57 6-62	Aver 6-64 4,900 6-61 @ 6-62 6-62	Aver 6-69 25,600 6-66 @ 6-67 6-66	Aver 6-70 3,300 6-68 @ 6-69 6-69	Aver 6-74 7,400 6-72 @ 6-73 6-74	Aver 6-78 700 6-77 @ 6-78 6-77	Aver 6-84 1,000 6-82 @ 6-83 6-82	Aver 6-88 700 6-87 @ 6-88 6-87	Aver 6-92 6-90 @ 6-91 6-92	Aver 6-94 6-93 @ 6-94 6-94	Aver 6-97 6-96 @ 6-97 6-97	Aver 6-99 6-98 @ 6-99 6-99	Aver 6-99 6-98 @ 6-99 6-99	Aver 6-99 6-98 @ 6-99 6-99	
Monday, May 6— Sales, total..... Prices paid (range)..... Closing.....	Lower. 119,400 6-49 @ 6-89 Higher.	Aver 6-51 9,100 6-54 @ 6-55 6-56	Aver 6-53 7,500 6-51 @ 6-52 6-52	Aver 6-58 5,400 6-56 @ 6-57 6-56	Aver 6-65 5,300 6-63 @ 6-64 6-65	Aver 6-70 29,100 6-68 @ 6-69 6-70	Aver 6-71 3,100 6-70 @ 6-71 6-71	Aver 6-77 5,300 6-76 @ 6-77 6-77	Aver 6-84 2,900 6-81 @ 6-82 6-84	Aver 6-88 6-87 @ 6-88 6-88	Aver 6-92 6-91 @ 6-92 6-92	Aver 6-94 6-93 @ 6-94 6-94	Aver 6-97 6-96 @ 6-97 6-97	Aver 6-99 6-98 @ 6-99 6-99	Aver 6-99 6-98 @ 6-99 6-99	
Tuesday, May 7— Sales, total..... Prices paid (range)..... Closing.....	Lower. 85,400 6-51 @ 6-94 Easy.	Aver 6-53 7,000 6-51 @ 6-52 6-52	Aver 6-58 4,700 6-56 @ 6-57 6-58	Aver 6-63 4,800 6-61 @ 6-62 6-62	Aver 6-67 2,800 6-66 @ 6-67 6-67	Aver 6-72 15,000 6-70 @ 6-71 6-72	Aver 6-75 800 6-74 @ 6-75 6-75	Aver 6-79 2,900 6-78 @ 6-79 6-79	Aver 6-84 2,600 6-83 @ 6-84 6-84	Aver 6-88 6-87 @ 6-88 6-88	Aver 6-92 6-91 @ 6-92 6-92	Aver 6-94 6-93 @ 6-94 6-94	Aver 6-97 6-96 @ 6-97 6-97	Aver 6-99 6-98 @ 6-99 6-99	Aver 6-99 6-98 @ 6-99 6-99	
Wednesday, May 8— Sales, total..... Prices paid (range)..... Closing.....	Steady. 35,400 6-52 @ 6-87 Unchanged.	Aver 6-61 1,400 6-60 @ 6-61 6-61	Aver 6-63 4,300 6-61 @ 6-62 6-62	Aver 6-68 4,300 6-66 @ 6-67 6-68	Aver 6-72 4,300 6-70 @ 6-71 6-72	Aver 6-76 4,300 6-74 @ 6-75 6-76	Aver 6-80 3,800 6-78 @ 6-79 6-80	Aver 6-84 3,800 6-82 @ 6-83 6-84	Aver 6-88 4,400 6-86 @ 6-87 6-88	Aver 6-92 4,400 6-90 @ 6-91 6-92	Aver 6-94 4,400 6-93 @ 6-94 6-94	Aver 6-97 4,400 6-96 @ 6-97 6-97	Aver 6-99 4,400 6-98 @ 6-99 6-99	Aver 6-99 4,400 6-98 @ 6-99 6-99	Aver 6-99 4,400 6-98 @ 6-99 6-99	
Thursday, May 9— Sales, total..... Prices paid (range)..... Closing.....	Firm. 129,500 6-58 @ 6-97 Higher.	Aver 6-69 1,700 6-68 @ 6-69 6-69	Aver 6-72 6,300 6-70 @ 6-71 6-72	Aver 6-76 10,600 6-74 @ 6-75 6-76	Aver 6-80 3,800 6-78 @ 6-79 6-80	Aver 6-84 3,800 6-82 @ 6-83 6-84	Aver 6-88 4,400 6-86 @ 6-87 6-88	Aver 6-92 4,400 6-90 @ 6-91 6-92	Aver 6-94 4,400 6-93 @ 6-94 6-94	Aver 6-97 4,400 6-96 @ 6-97 6-97	Aver 6-99 4,400 6-98 @ 6-99 6-99	Aver 6-99 4,400 6-98 @ 6-99 6-99	Aver 6-99 4,400 6-98 @ 6-99 6-99	Aver 6-99 4,400 6-98 @ 6-99 6-99	Aver 6-99 4,400 6-98 @ 6-99 6-99	
Friday, May 10— Sales, total..... Prices paid (range)..... Closing.....	Steady. 173,500 6-50 @ 7-04 Lower.	Aver 6-60 1,700 6-59 @ 6-60 6-60	Aver 6-63 9,100 6-61 @ 6-62 6-62	Aver 6-68 6,000 6-66 @ 6-67 6-68	Aver 6-72 90,900 6-70 @ 6-71 6-72	Aver 6-76 10,600 6-74 @ 6-75 6-76	Aver 6-80 4,400 6-78 @ 6-79 6-80	Aver 6-84 4,400 6-82 @ 6-83 6-84	Aver 6-88 4,400 6-86 @ 6-87 6-88	Aver 6-92 4,400 6-90 @ 6-91 6-92	Aver 6-94 4,400 6-93 @ 6-94 6-94	Aver 6-97 4,400 6-96 @ 6-97 6-97	Aver 6-99 4,400 6-98 @ 6-99 6-99	Aver 6-99 4,400 6-98 @ 6-99 6-99	Aver 6-99 4,400 6-98 @ 6-99 6-99	
Total sales this week Average price, week	594,000	6,500 4,587,100	46,700 2,543,900	35,900 886,800	300,100 4,210,000	26,100 470,000	132,500 1,171,600	13,900 197,600	17,200 176,700	14,000 104,200	500 1,800	300 3,100	Receipts This week Since Sept. 1, 1894	Shipments This week May 10	Receipts This week Since Sept. 1, 1894	Shipments This week May 11

* 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; September-April, for April, 620,200.

For exchanges see page 843.
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 10), 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.	1,680,000	1,691,000	1,591,000	1,711,000
Stock at London.....	8,000	8,000	5,000	15,000
Total Great Britain stock.	1,688,000	1,699,000	1,596,000	1,726,000
Stock at Hamburg.....	25,000	28,000	16,000	4,000
Stock at Bremen.....	338,000	189,000	173,000	148,000
Stock at Amsterdam.....	20,000	16,000	18,000	27,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	18,000	18,000	10,000	6,000
Stock at Havre.....	487,000	459,000	413,000	413,000
Stock at Marseilles.....	5,000	7,000	9,000	12,000
Stock at Barcelona.....	104,000	71,000	99,000	93,000
Stock at Genoa.....	46,000	16,000	20,000	21,000
Stock at Trieste.....	17,000	22,000	19,000	20,000
Total Continental stocks..	1,060,200	824,200	777,300	744,200
Total European stocks....	2,748,200	2,523,200	2,373,300	2,470,200
India cotton afloat for Europe.	159,000	195,000	190,000	239,000
Amer. cotton afloat for Europe.	270,000	196,000	160,000	279,000
Egypt, Brazil, &c. afloat for Europe.	30,000	41,000	55,000	32,000
Stock in United States ports..	644,765	523,890	588,129	743,491
Stock in U. S. interior towns..	148,553	155,917	243,086	264,971
United States exports to-day.	4,740	21,809	6,796	1,177
Total visible supply.....	4,005,258	3,656,816	3,616,311	4,029,839

Of the above, totals of American and other descriptions are as follows:
American—
Liverpool stock.....bales. 1,572,000 1,429,000 1,341,000 1,477,000
Continental stocks..... 977,000 690,000 684,000 605,000
American afloat for Europe.. 270,000 196,000 160,000 279,000
United States stock..... 644,765 523,890 588,129 743,491
United States interior stocks.. 148,553 155,917 243,086 264,971
United States exports to-day. 4,740 21,809 6,796 1,177
Total American..... 3,617,058 3,016,618 3,003,011 3,370,639

East Indian, Brazil, &c. —
Liverpool stock..... 108,000 262,000 250,000 234,000
London stock..... 8,000 8,000 5,000 15,000
Continental stocks..... 83,200 134,200 113,300 139,200
India afloat for Europe..... 159,000 195,000 190,000 239,000
Egypt, Brazil, &c. afloat..... 30,000 41,000 55,000 32,000
Total East India, &c..... 388,200 640,200 613,300 659,200
Total American..... 3,617,058 3,016,618 3,003,011 3,370,639

Total visible supply..... 4,005,258 3,656,816 3,616,311 4,029,839
Middling Upland, Liverpool.. 35d. 31 1/2d. 4 1/2d. 31 1/2d.
Middling Upland, New York.. 63c. 71 1/2c. 71 1/2c. 71 1/2c.
Egypt Good Brown, Liverpool. 67 1/2d. 45 1/2d. 51 1/2d. 45 1/2d.
Peruv. Rough Good, Liverpool. 5 1/2d. 5 1/2d. 5 1/2d. 5 1/2d.
Broach Fine, Liverpool..... 39 1/2d. 4 1/2d. 4 1/2d. 3 1/2d.
Tinnevely Good, Liverpool.. 3 1/2d. 3 1/2d. 4 3/4d. 3 1/2d.

The imports into Continental ports the past week have been 74,000 bales.
The above figures indicate an increase in the cotton in sight to-night of 348,442 bales as compared with the same date of 1894, an increase of 383,947 bales over the corresponding date of 1893 and a decrease of 24,581 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts 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 10, 1895.		Movement to May 11, 1894.	
	Receipts This week.	Stock May 10.	Receipts This week.	Stock May 11.
Alabama.....	23	19,279	21	1,006
Arkansas.....	225	143,456	116	3,073
California.....	50	77,200	100	1,191
Florida.....	136	68,662	408	3,289
Georgia.....	368	129,498	309	10,708
Illinois.....	290	75,403	194	2,106
Indiana.....	288	167,884	822	1,808
Iowa.....	743	207,834	381	3,568
Kentucky.....	50	68,992	48	1,259
Louisiana.....	25	64,435	200	365
Mississippi.....	70	80,181	11	385
Missouri.....	267	117,004	1,622	6,355
Nebraska.....	129	40,117	311	154
Nevada.....	20	42,819	100	770
New York.....	189	44,020	1,581	913
North Carolina.....	174	64,873	1,479	1,274
Ohio.....	162	62,836	169	1,234
Oklahoma.....	52,793	57,793	398	559
South Carolina.....	174	912,808	6,910	39,882
Texas.....	4,571	370,901	4,804	10,219
Tennessee.....	473	33,304	473	1,942
Virginia.....	57	16,690	57	145
Washington.....	1,946	580,262	7,201	24,068
West Virginia.....	2,498	58,974	3,452	4,438
Wisconsin.....	251	119,756	215	3,758
Wyoming.....	68	63,737	25	215
Houston, Texas.....	4,388	1,774,220	7,864	8,514
Total, 31 towns.....	23,314	5,566,573	40,739	148,553

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures for season to date revised.
The above totals show that the interior stocks have decreased during the week 17,425 bales and are now 7,364 bales less than at same period last year. The receipts at all the towns have been 6,982 bales more than same week last year and since Sept. 1 are 1,829,687 bales more than for same time in 1892-94.

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 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6¼	6¼	6¼	6¼	6¼	6¼
New Orleans	6¾	6¾	6¾	6¾	6¾	6¾
Mobile.....	6¼	6½	6½	6½	6½	6½
Savannah...	6½	6½	6½	6½	6½	6½
Charleston..	6¼	6¼	6¼	6¼	6¼	6¼
Wilmington.	6¼	6¼	6¼	6¼	6¼	6¼
Norfolk.....	6½	6½	6½	6½	6½	6½
Boston.....	6½	6½	6½	6½	6½	6½
Baltimore...	6¾	6¾	6¾	6¾	6¾	6¾
Philadelphia	7¼	7¼	7¼	7¼	7¼	7¼
Augusta.....	6¾	6¾	6¾	6¾	6¾	6¾
Memphis....	6½	6½	6½	6½	6½	6½
St. Louis....	6½	6¼	6¼	6¼	6¼	6½
Houston....	6¼	6¼	6¼	6¼	6¼	6¼
Cincinnati..	6½	6½	6½	6½	6½	6½
Louisville..	6½	6½	6½	6¾	6¾	6¾

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

Atlanta.....	6½	Little Rock....	5¾	Newberry.....	5½
Columbus, Ga.	6	Montgomery...	6¾	Raleigh.....	6¼
Columbus, Miss	5¾	Nashville.....	6¼	Selma.....	6¼
Eufaula.....	6¼	Natchez.....	6½	Shreveport....	5½

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.
Apr. 5.....	51,569	54,279	116,767	355,257	245,312	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	89,617	307,836	203,041	212,773	17,344	32,771	45,541
" 26.....	43,144	44,394	69,935	280,297	184,945	186,041	18,605	26,268	43,833
May 3.....	30,938	33,823	56,937	259,203	170,936	165,978	9,874	24,814	36,274
" 10.....	30,150	27,850	41,900	243,036	155,917	148,533	14,033	12,831	24,475

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,778,434 bales; in 1893-94 were 5,327,343 bales; in 1892-93 were 4,935,988 bales.

2.—That although the receipts at the outports the past week were 41,900 bales, the actual movement from plantations was only 24,475 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 12,831 bales and for 1893 they were 14,033 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 10 and since Sept. 1 in the last two years are as follows:

May 10.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,910	890,802	5,776	1585,715
Via Cairo.....	2,019	322,133	1,483	221,790
Via Hannibal.....	.....	545	.....	13,703
Via Evansville.....	.....	3,770	.....	7,263
Via Louisville.....	1,937	180,945	4,598	111,047
Via Cincinnati.....	2,797	170,827	1,202	99,825
Via other routes, &c.....	1,632	130,421	987	120,549
Total gross overland.....	15,295	1,699,443	14,046	1,159,892
Deduct shipments—				
Overland to N. Y., Boston, &c	12,126	523,470	4,451	278,945
Between interior towns.....	586	29,933	8	21,576
Inland, &c., from South.....	2,068	69,443	1,130	94,287
Total to be deducted.....	14,780	622,846	5,589	394,808
Leaving total net overland.....	515	1,076,597	8,457	765,084

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 515 bales, against 8,457 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 311,513 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 10.....	41,900	7,687,266	27,850	5,748,092
Net overland to May 10.....	515	1,076,597	8,457	765,084
Southern consumption to May 10	13,000	606,000	12,000	567,000
Total marketed.....	55,415	9,369,863	48,307	7,080,176
Interior stocks in excess.....	* 17,425	91,218	* 15,019	79,751
Came into sight during week.	37,990	.....	33,288	.....
Total in sight May 10.....	.....	9,461,081	.....	7,159,927
North'n spinners tak'gs to May 10	11,029	1,959,617	17,593	1,386,422

* Decrease during week.

It will be seen by the above that there has come into sight during the week 37,990 bales, against 33,288 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,301,154 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are in the main of a favorable character. Beneficial rain has fallen in most localities, but in the coast section of Texas moisture is needed. The temperature has been satisfactory. Planting is nearly completed and cotton where up is as a rule doing well.

Galveston, Texas.—Rain has fallen on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 72, the highest being 79 and the lowest 64.

Palestine, Texas.—We have had rain on three days of the week, the rainfall reaching five inches and twenty-one hundredths. The thermometer has averaged 72, ranging from 56 to 88.

Huntsville, Texas.—There has been hard rain on four days of the week, the rainfall reaching six inches and eighty-six hundredths. The thermometer has ranged from 62 to 83, averaging 75.

Dallas, Texas.—The greater portion of the cotton crop is planted, except in the Northwestern section of the State. Early-planted seed is coming up nicely since the rains, and stands have improved. Generally the weather has been beneficial to the crop, except along the coast, where rain is needed. We have had good rain on two days of the week, beneficial to crops, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 74, highest 92, lowest 56.

San Antonio, Texas.—We have had rain on two days during the week, the precipitation being two inches and ninety-four hundredths. The thermometer here has averaged 73, the highest being 86 and the lowest 60.

Luling, Texas.—It has rained on two days of the week, the precipitation reaching two inches and fifty-two hundredths. The thermometer has averaged 74, ranging from 50 to 93.

Columbia, Texas.—There has been but a trace of rain the past week. The thermometer has ranged from 62 to 90, averaging 76.

Cuero, Texas.—Rain has fallen on three days of the week, to the extent of eighty-two hundredths of an inch. Average thermometer 76, highest 90 and lowest 62.

Brenham, Texas.—There has been rain on three days during the week, the precipitation reaching three inches and eighty-five hundredths. The thermometer has averaged 70, the highest being 88 and the lowest 52.

Bellton, Texas.—Rain has fallen on three days during the week, to the extent of two inches and sixty-two hundredths. The thermometer has averaged 79, ranging from 60 to 93.

Fort Worth, Texas.—It has rained on two days of the week, the precipitation having been ninety-two hundredths of an inch. The thermometer has ranged from 56 to 91, averaging 74.

Weatherford, Texas.—We have had rain on one day of the week, to the extent of one inch and eight hundredths. Average thermometer 73, highest 90, lowest 56.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to the extent of fifty-five hundredths of an inch. The thermometer has averaged 74.

Shreveport, Louisiana.—The week's rainfall has been two inches and thirty-nine hundredths, on four days. The thermometer has averaged 74, ranging from 60 to 87.

Columbus, Mississippi.—We have had rain on three days during the week, the precipitation reaching eighty-six hundredths of an inch. Crops are grassy as a result of too much rain. The thermometer has ranged from 62 to 90, averaging 75.

Leland, Mississippi.—Rainfall for the week thirty-nine hundredths of an inch. Average thermometer 72.7, highest 85 and lowest 61.

Meridian, Mississippi.—We have had rain on five days of the week, interfering with farm operations. The thermometer has averaged 72, the highest being 86 and the lowest 56.

Little Rock, Arkansas.—The week's rainfall has been one inch and seventy hundredths, on two days. The thermometer has averaged 70, ranging from 55 to 85.

Helena, Arkansas.—There has been sufficient moisture and crops look fine. We have had local showers on two days during the week, the precipitation reaching one inch and twenty-nine hundredths. The thermometer has ranged from 62 to 85, averaging 73.

Memphis, Tennessee.—The condition of young crops is good. It has rained on one day of the week, the rainfall being one hundredth of an inch. The weather is now cloudy. Average thermometer 75, highest 87.6 and lowest 61.2.

Nashville, Tennessee.—It has rained on two days of the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 73, the highest being 88 and the lowest 62.

Mobile, Alabama.—Crop reports are favorable. There has been rain on two days of the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 74, ranging from 64 to 84.

Montgomery, Alabama.—Crops are developing well. It has rained on six days during the past week, mostly showers, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 66 to 84, averaging 75.

Selma, Alabama.—Rain has fallen on four days of the week, to the extent of fifty-eight hundredths of an inch. Average thermometer 75, highest 87 and lowest 62.

Madison, Florida.—Stands are reported good as a rule. It has rained on three days of the week, the rainfall reaching one inch. The thermometer has averaged 75, the highest being 85 and the lowest 68.

Columbus, Georgia.—There has been rain on three days the past week, the precipitation being ninety-five hundredths

of an inch. The thermometer has averaged 77, ranging from 67 to 86.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has ranged from 63 to 84, averaging 73.

Augusta, Georgia.—Rain has fallen on five days of the week, to the extent of eighteen hundredths of an inch. Average thermometer 73, highest 86, lowest 61.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on two days of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 72, ranging from 60 to 85.

Stateburg, South Carolina.—Conditions have been favorable for work as well as the growth of crops. We have had rain on one day of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has ranged from 56 to 82, averaging 69.9.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—There has been rain on three days of the week, the precipitation being one inch and two hundredths. Average thermometer 73, highest 90, lowest 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 9, 1895, and May 10, 1894.

	May 9, '95.	May 10, '94.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	6.5
Memphis.....	Above zero of gauge.	7.7
Nashville.....	Above zero of gauge.	7.4
Shreveport.....	Above zero of gauge.	5.5
Vicksburg.....	Above zero of gauge.	16.0

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 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Orient.	Total.	Great Britain.	Orient.	Total.	This Week.	Since Sept. 1.
'94-5	2,000	35,000	37,000	10,000	231,000	291,000	90,000	1,045,000
'93-4	31,000	31,000	62,000	41,000	575,000	616,000	63,000	1,389,000
'92-3	2,000	32,000	34,000	32,000	555,000	587,000	90,000	1,263,000
'91-2	3,000	27,000	30,000	44,000	519,000	563,000	88,000	1,243,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Orient.	Total.	Great Britain.	Orient.	Total.
Calcutta—						
1894-95...				11,000		12,000
1893-94...	1,000	3,000	4,000	16,000		43,000
Madras—						
1894-95...				13,000	12,000	25,000
1893-94...				23,000	17,000	40,000
All others—						
1894-95...				15,000	42,000	57,000
1893-94...		1,000	1,000	24,000	46,000	70,000
Total all—						
1894-94...				39,000	66,000	105,000
1893-95...	1,000	4,000	5,000	63,000	106,000	169,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	37,000	291,000	31,000	616,000	34,000	587,000
All other ports.....		105,000	5,000	169,000	2,000	104,000
Total.....	37,000	396,000	36,000	785,000	36,000	691,000

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 8.	1894-95.		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....						
This week.....		4,000		21,000		9,000
Since Sept. 1.....	4,516,000		4,809,000		5,111,000	
Exports (bales)—						
To Liverpool.....	4,000	249,000	7,000	298,000	5,000	278,000
To Continent.....	9,000	310,000	11,000	247,000	5,000	274,000
Total Europe.....	13,000	559,000	18,000	545,000	10,000	552,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 8 were 4,000 cantars and the shipments to all Europe 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and sheetings. The demand for China 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.		Oott'n Mid. Upld.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upld.		
	a.	d.	s.	d.	s.	d.	a.	d.	s.	d.	s.	d.	
Apr. 5	55 1/8	06	4	0 1/2	06	2	38	6 1/2	07 1/4	5	2	07 1 1/2	43 1/8
" 12	5 3/8	06 1/8	4	1	06	2 1/2	37 1/8	6 3/8	07 1/8	5	1 1/2	07 1	4 1/8
" 19	5 1/8	06 1/4	4	1 1/2	06	3 1/2	37 1/8	6 1/4	07 1/8	5	1 1/2	07 1	4 1/8
" 26	5 3/8	06 3/8	4	2	06	4	32 1/2	6 3/8	07 1/8	4	1 1/2	07 0	4 1/8
May 3	5 3/8	06 3/8	4	2	06	2	31 3/4	6	06 7/8	4	1 0 1/2	06 11	3 1/8
" 10	5 3/8	06 3/8	4	2	06	2	3 3/8	6 3/8	07 1/8	4	1 0 1/2	06 10	3 1/8

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 10) 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 10.	1894-95.		1893-94.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	13	64,148	34	54,105	763	1,754
Charleston.....	11	5,298		2,203	146	429
Florida, &c.....		5,139		3,511	567	1,181
Total.....	24	74,585	34	59,824	1,476	3,364

The exports for the week ending this evening reach a total of 152 bales, of which 153 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 253 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending May 10.			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	235	28,925
Charl'tn, &c.....				2,913	53	2,966	18	1,364
Florida, &c.....				765		765		4,172
New York.....	27		27	4,156	3,018	7,174		
Boston.....	125		125	8,251		8,251		
Baltimore.....				252		252		
Total.....	152		152	34,422	5,512	39,934	253	34,461
Total 1893-4.....				31,918	4,212	36,130	118	22,092

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

Charleston, Carolinas, medium fine, 22c. to 24c.; fine, 23c.; extra fine, 30c. to 35c.

EXCHANGES.—The following exchanges have been made during the week:

02 pd. to exch. 1,800 May for Aug.	05 pd. to exch. 500 Nov. for Dec.
26 pd. to exch. 1,000 July for Jan.	19 pd. to exch. 400 June for Oct.
10 pd. to exch. 600 June for Aug.	04 pd. to exch. 100 Oct. for Nov.
03 pd. to exch. 1,200 Aug. for Sep.	09 pd. to exch. 200 Aug. for Oct.
13 pd. to exch. 100 June for Sept.	10 pd. to exch. 100 June for Aug.
07 pd. to exch. 200 June for May.	11 pd. to exch. 100 June for Aug.
05 pd. to exch. 500 June for July.	05 pd. to exch. 100 May for Aug.
08 pd. to exch. 500 Aug. for Oct.	04 pd. to exch. 400 Sept. for Oct.
18 pd. to exch. 100 June for Oct.	10 pd. to exch. 1,000 Aug. for Oct.
10 pd. to exch. 200 May for Oct.	08 pd. to exch. 400 Aug. for Oct.
08 pd. to exch. 100 June for May	

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 10 the Agricultural Bureau at Washington issued the following respecting cotton:

The cotton report as consolidated by the Statistician of the Department of Agriculture for the month of May relates to the progress of cotton planting and contemplated acreages. It shows that the amount of proposed breadth planted prior to the first of May was 78.5 against 81.6 last year and 85.3 the year before, which is ten points lower than the acreage usually planted at that date. The returned estimates of area planted by States are as follows: North Carolina, 55; South Carolina, 75; Georgia, 79; Florida, 95; Alabama, 87; Mississippi, 84; Louisiana, 86; Texas, 75; Arkansas, 79; Tennessee, 79. The delay was caused principally by the cold backward spring, while in some sections it was the result of dry weather. The indications at present point to about the usual acreages in the States of North Carolina, South Carolina, Georgia, Alabama and Arkansas, and a reduction in the States of Mississippi, Louisiana, Texas and Tennessee.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

PROPORTION OF CROP PLANTED.

STATES.	Proportion of Crop Planted May 1.					Proportion Planted May 1, Av'ge Year.
	1895.	1894.	1893.	1892.	1891.	
Virginia.....		45	11	34	40	35
North Carolina.....	55	74	85	70	63	67
South Carolina.....	75	88	90	83	78	81
Georgia.....	79	86	92	85	80	83
Florida.....	95	95	92	90	92	97
Alabama.....	87	83	93	83	80	88
Mississippi.....	84	83	85	78	77	85
Louisiana.....	86	81	87	72	78	89
Texas.....	75	84	81	83	79	87
Arkansas.....	79	61	71	64	76	83
Tennessee.....	79	65	76	45	71	80
Average.....	78.5	81.6	85.3	78.3	77.5	86

EUROPEAN COTTON CONSUMPTION TO MAY 1.—We have received to-day by cable Mr. Ellison's cotton figures brought down to May 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in actual bales and pounds have been as follows:

October 1 to May 1.	Great Britain.	Continent.	Total.
For 1894-95.			
Takings by spinners...bales	2,124,000	2,747,000	4,871,000
Average weight of bales.lbs	508	490	497.9
Takings in pounds.....	1,078,992,000	1,346,230,000	2,425,222,000
For 1893-94.			
Takings by spinners...bales	2,107,000	2,623,000	4,730,000
Average weight of bales.lbs	478	467	471.6
Takings in pounds.....	1,007,500,000	1,225,020,000	2,232,520,000

According to the above, the average weight of the deliveries in Great Britain is 508 pounds per bale this season, against 478 pounds during the same time last season. The Continental deliveries average 490 pounds against 467 pounds last year, and for the whole of Europe the deliveries average 497.9 pounds per bale against 471.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to May 1. Bales of 400 lbs. each, 000s omitted.	1894-95.			1893-94.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	50,	348,	398,	68,	258,	326,
Takings in October...	381,	289,	670,	316,	285,	601,
Total supply.....	431,	637,	1,068,	384,	543,	927,
Consump. Oct., 4 wks.	328,	392,	720,	320,	356,	676,
Spinners' stock Nov. 1	103,	245,	348,	64,	187,	251,
Takings in November.	364,	577,	941,	326,	388,	714,
Total supply.....	467,	822,	1,289,	390,	575,	965,
Consump. Nov., 4 wks.	328,	392,	720,	320,	356,	676,
Spinners' stock Dec. 1	139,	430,	569,	70,	219,	289,
Takings in December.	384,	634,	1,018,	403,	545,	948,
Total supply.....	523,	1,064,	1,587,	473,	764,	1,237,
Consump. Dec., 5 wks.	410,	490,	900,	400,	445,	845,
Spinners' stock Jan. 1	113,	574,	687,	73,	319,	392,
Takings in January...	364,	496,	860,	394,	488,	882,
Total supply.....	477,	1,070,	1,547,	467,	807,	1,274,
Consump. Jan., 4 wks.	328,	392,	720,	320,	372,	692,
Spinners' stock Feb. 1	149,	678,	827,	147,	435,	582,
Takings in February.	351,	443,	794,	351,	443,	794,
Total supply.....	500,	1,121,	1,621,	498,	878,	1,376,
Consump. Feb., 4 wks.	328,	392,	720,	320,	372,	692,
Spinners' stock Feb. 28	172,	729,	901,	178,	506,	684,
Takings in March.....	509,	520,	1,029,	435,	454,	889,
Total supply.....	681,	1,249,	1,930,	613,	960,	1,573,
Consump. Mar., 5 wks	410,	490,	900,	400,	465,	865,
Spinners' stock Apr. 1	271,	759,	1,030,	213,	495,	708,
Takings in April.....	344,	406,	750,	293,	459,	752,
Total supply.....	615,	1,165,	1,780,	506,	954,	1,460,
Consump. Apr., 4 wks.	323,	392,	720,	320,	372,	692,
Spinners' stock May 1	287,	773,	1,060,	186,	582,	768,

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

Oct. 1 to May 1. Bales of 400 lbs. each, 000s omitted.	1894-95.			1893-94.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	50,	348,	398,	68,	258,	326,
Takings to May 1.....	2,697,	3,365,	6,062,	2,518,	3,062,	5,580,
Supply.....	2,749,	3,713,	6,460,	2,586,	3,321,	5,906,
Consump't'n 30 weeks.	2,460,	2,940,	5,400,	2,400,	2,738,	5,138,
Spinners' stock May 1	287,	773,	1,060,	186,	582,	768,
Weekly Consumption, 000s omitted.						
In October.....	82.0	98.0	180.0	80.0	89.0	169.0
In November.....	82.0	98.0	180.0	80.0	89.0	169.0
In December.....	82.0	98.0	180.0	80.0	89.0	169.0
In January.....	82.0	98.0	180.0	80.0	93.0	173.0
In February.....	82.0	98.0	180.0	80.0	93.0	173.0
In March.....	82.0	98.0	180.0	80.0	93.0	173.0
In April.....	82.0	98.0	180.0	80.0	93.0	173.0

The foregoing shows that the weekly consumption is now 180,000 bales of 400 pounds each, against 173,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 31,000 bales during the month and are now 292,000 bales greater than at the same date last year.

JUTE BUTTS, BAGGING, &C.—There has been a very moderate business in jute bagging during the week under review, but prices are as last quoted, viz., 4½c. for 1¾ lbs., 4½c. for 2 lbs. and 4½c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1¾ lbs., 4½c. for 2 lbs. and 5c. for 2¼ lbs. f. o. b. at New York. Jute butts have been very dull on the spot, but are quoted to arrive at 1½c. for paper quality and 1½c. for mixing and 1¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 123,767 bales.

	Total bales.
NEW YORK—To Liverpool, per steamer Tauric, 2,840	2,840
To Hull, per steamer Buffalo, 2,745	2,745
To London, per steamer Ontario, 366	366
To Glasgow, per steamer Ethiopia, 27 Sea Island	27
To Havre, per steamer La Bourgogne, 1,036	1,036
To Bremen, per steamers Ems, 1,143	1,143
To Hamburg, per steamers Phoenicia, 2,913	2,913
To Antwerp, per steamer Noordland, 200	200
To Gotenburg, per steamer Virginia, 350	350
To Genoa, per steamers Kaiser Wilhelm II, 1,122	1,122
Victoria, 3,028	3,028
To Naples, per steamer Victoria, 1,534	1,534
NEW ORLEANS—To Liverpool, per steamers Alicia, 4,975	4,975
Floridian, 6,140	6,140
Mexican, 8,012	8,012
Rosie, 1,523	1,523
Santanderino, 6,950	6,950
To Havre, per steamer Chelydra, 6,219	6,219
To Bremen, per steamer Memnon, 8,028	8,028
To Hamburg, per steamer Galicia, 1,777	1,777
To Barcelona, per steamer Berenguer el Grande, 5,700	5,700
To Malaga, per steamer Berenguer el Grande, 1,700	1,700
GALVESTON—To Liverpool, per steamer Rita, 4,149	4,149
Vivina, 8,069	8,069
To Havre, per steamer Rita, 1,723	1,723
To Bremen, per steamer Monomoy, 500	500
SAVANNAH—To Barcelona, per steamer Linda, 5,225	5,225
To Genoa, per steamer Linda, 1,400	1,400
CHARLES ON To Bremen, per steamer Glenwood, 2,000	2,000
To Barcelona, per bark Catalina, 1,354	1,354
WILMINGTON—To Bremen, per steamer Corinthia, 3,881	3,881
NORFOLK—To Bremen, per steamer Menantic, 3,683	3,683
BOSTON—To Liverpool, per steamers Bostonian, 1,381	1,381
Catalonia, 1,789	1,789
Sachem, 2,898	2,898
upland and 65 Sea Island	2,577
Saxamore, 2,577	2,577
To Yarmouth, per steamer Yarmouth, 10	10
BALTIMORE—To Liverpool, per steamer Sedgemore, 552	552
To London, per steamer Michizan, 1,050	1,050
To Bremen, per steamer Oldenburg, 6,002	6,002
To Hamburg, per steamer Bohemia, 700	700
To Rotterdam, per steamer Tampico, 700	700
PHILADELPHIA—To Liverpool, per steamer Southwark, 4,791	4,791
To Antwerp, per steamer Illinois, 200	200
Total	123,767

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 Hamburg—May 6—Steamer Crown, 584.
NEW ORLEANS—To Liverpool—May 7—Steamer Astronomer, 5,360
May 9—Steamer Gaditano, 5,935.
To Hamburg—May 9—Steamer Monomoy, 1,438.
WILMINGTON—To Norckoping—May 8—Bark Gustav Metzler, 1,260.
NORFOLK—To Hamburg—May 4—Steamer British Empire, 1,630.
NEWPORT NEWS—To Liverpool—May 4—Steamer Shenanloah, 100.
BOSTON—To Liverpool—May 2—Steamer Scotsman, 5,388
upland and 125 Sea Island
May 3—Steamer Gallia, 473
May 6—Steamer Cambroman, 1,694
May 7—Steamer Georgian, 3,120.
To Yarmouth—May 4—Steamer Yarmouth, 1.
BALTIMORE—To Liverpool—May 3—Steamer Queensmore, 261.
To Bremen—May 1—Steamer Welmar, 4,843.
PHILADELPHIA—To Liverpool—May 3—Steamer Indiana, 634.
To Antwerp—May 7—Steamer Switzerland, 50.
SAN FRANCISCO—To Japan—Steamer Coptic, 860.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	764	764	3.22	3.22	3.31	3.32
Manchester.....d	....	....	....	....	....	....
Havre, asked.....c	22½*	22½*	25½*	25½*	25½*	25½*
Do later.....c	....	....	....	....	....	....
Bremen, June...d	½	½	½	½	½	½
Do later...d	....	....	....	....	....	....
Hamburg, steam.d	½	½	½	½	½	½
Do steam d	25†	25†	25†	25†	25†	25†
Ams'dam, steam.c	27½†	27½†	27½†	27½†	27½†	27½†
Reval, v. Hamb.d	23½	23½	23½	23½	23½	23½
Do v. Hull...d	1164	1164	1164	1164	1164	1164
Barcelona.....d	....	....	....	....	....	....
Genoa.....d	964 2532	964 2532	964 2532	964 2532	964 2532	964 2532
Trieste, June 8...d	1164	1164	1164	1164	1164	1164
Antwerp, steam.d	½	½	332 2764	332 2764	332 2764	332 2764
Ghent, v. Antw'p.d	532	532	18 2944	18 2944	18 2944	18 2944

† 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 19	April 26	May 3.	May 10.
Sales of the week.....bales.	53,000	92,000	78,000	46,000
Of which exporters took	800	1,900	2,100	2,800
Of which speculators took	1,400	3,400	3,900	3,700
Sales American.....	50,000	85,000	68,000	42,000
Actual export.....	4,000	4,000	8,000	5,000
Forwarded.....	56,000	81,000	75,000	66,000
Total stock—Estimated	1,722,000	1,716,000	1,676,000	1,680,000
Of which American—Estimated	1,603,000	1,600,000	1,565,000	1,572,000
Total import of the week	72,000	79,000	44,000	75,000
Of which American.....	63,000	73,000	38,000	69,000
Amount afloat.....	133,000	110,000	147,000	118,000
Of which American.....	135,000	105,000	140,000	110,000

The tone of the Liverpool market for spots and futures each day of the week ending May 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday
Market, 1:45 P. M.	Fully maint'ned	Easier.	Quiet and firm.	Moderate demand.	Fair business doing.	Harden'g.
Mid. Upl'ds.	31 ³ / ₂	3 ⁹ / ₁₆	3 ⁹ / ₁₆	3 ⁹ / ₁₆	3 ⁹ / ₁₆	3 ⁵ / ₈
Sales.....	8,000	10,000	8,000	8,000	12,000	8,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, 1:45 P. M.	Steady a 2-64 ad- vance.	Easy at 2-64 @ 3-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady at partially 1-64 adv.	Steady.	Steady.
Market, 4 P. M.	Steady.	Quiet and steady.	Quiet and steady.	Steady.	Very steady.	Barely 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., May 4.				Mon., May 6.				Tues., May 7			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	3 35	3 35	3 35	3 35	3 32	3 33	3 32	3 33	3 34	3 34	3 33	3 33
May-June..	3 35	3 35	3 35	3 35	3 32	3 33	3 32	3 33	3 34	3 34	3 33	3 33
June-July..	3 36	3 36	3 36	3 36	3 33	3 33	3 33	3 33	3 34	3 34	3 33	3 34
July-Aug..	3 37	3 37	3 37	3 37	3 34	3 35	3 34	3 35	3 35	3 35	3 34	3 35
Aug.-Sept..	3 38	3 38	3 38	3 38	3 35	3 36	3 35	3 36	3 37	3 37	3 36	3 36
Sept.-Oct..	3 40	3 40	3 40	3 40	3 36	3 37	3 36	3 37	3 38	3 38	3 37	3 37
Oct.-Nov..	3 41	3 41	3 41	3 41	3 37	3 38	3 37	3 38	3 39	3 39	3 38	3 38
Nov.-Dec..	3 42	3 42	3 42	3 42	3 38	3 39	3 38	3 39	3 40	3 40	3 39	3 39
Dec.-Jan..	3 43	3 43	3 43	3 43	3 39	3 40	3 39	3 40	3 41	3 41	3 40	3 40
Jan.-Feb..	3 44	3 44	3 44	3 44	3 40	3 41	3 40	3 41	3 42	3 42	3 41	3 41
Feb.-Mch.	3 45	3 45	3 45	3 45	3 41	3 42	3 41	3 42	3 43	3 43	3 42	3 42
Mch.-April.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., May 8.				Thurs., May 9.				Fri., May 10			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	3 33	3 33	3 33	3 33	3 36	3 37	3 36	3 37	3 37	3 37	3 36	3 36
May-June..	3 33	3 33	3 33	3 33	3 36	3 37	3 36	3 37	3 37	3 37	3 36	3 36
June-July..	3 33	3 34	3 33	3 34	3 36	3 37	3 36	3 37	3 37	3 37	3 36	3 37
July-Aug..	3 34	3 35	3 34	3 35	3 38	3 38	3 38	3 38	3 38	3 38	3 38	3 38
Aug.-Sept..	3 36	3 36	3 36	3 36	3 39	3 40	3 39	3 40	3 40	3 40	3 39	3 39
Sept.-Oct..	3 37	3 37	3 37	3 37	3 40	3 41	3 40	3 41	3 41	3 41	3 40	3 40
Oct.-Nov..	3 38	3 38	3 38	3 38	3 41	3 42	3 41	3 42	3 42	3 42	3 41	3 41
Nov.-Dec..	3 39	3 39	3 39	3 39	3 42	3 43	3 42	3 43	3 43	3 43	3 42	3 42
Dec.-Jan..	3 40	3 40	3 40	3 40	3 43	3 44	3 43	3 44	3 44	3 44	3 43	3 43
Jan.-Feb..	3 41	3 41	3 41	3 41	3 44	3 45	3 44	3 45	3 45	3 45	3 44	3 44
Feb.-Mch.	3 42	3 42	3 42	3 42	3 45	3 46	3 45	3 46	3 46	3 46	3 45	3 45
Mch.-April.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, May 10, 1895.

Early in the week the market for wheat flour was quiet, but subsequently millers lowered the price of spring patents about 10c. per bbl., owing to increased receipts of wheat in the Northwest, and a good business was transacted. At the close, however, prices were advanced to their former bases and trade was quieter. Winter-wheat grades have been in light supply and held above buyers' views. City mills have sold fairly well at full values. Rye flour has been dull, as the high prices asked has checked business. For the choice grades of corn meal an advance of 5c. per bbl. has been asked, thereby checking trade. To-day the market for wheat flour was quiet but steady.

There has been decidedly less excitement in the speculation in wheat futures, and early in the week prices declined under realizing sales by "longs," prompted by easier foreign advices and the increased movement of the crop at the West, but subsequently renewed buying by the leading operators at the West and reports of unfavorable weather conditions throughout a considerable portion of the wheat belt, caused a sharp advance. In the spot market business has been quiet and prices have followed futures. The sales yesterday included No. 2 red winter at 2c. over May f. o. b. afloat and No. 1 hard c. i. f. to Buffalo at 1 1/2c. over July. To-day the market was quiet and easier under more favorable weather advices from the West. The spot market was quiet. The sales included No. 2 red winter 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.	63 1/2	66	66 1/2	65 7/8	67 7/8	67 3/4
June delivery.....c.	68 7/8	66 7/8	67 1/2	68	68 1/2	67 3/4
July delivery.....c.	68 7/8	66 7/8	67 3/8	66 7/8	68 1/2	68 1/2
August delivery.....c.	69 1/2	67 1/2	67 3/8	67 1/2	69	68 3/8
September delivery.....c.	69 1/2	67 3/8	67 3/8	67 3/8	69 3/8	68 1/2
December delivery.....c.	71 3/8	69 3/8	70 3/8	69 3/4	71 1/2	70 3/4

Speculation in the market for Indian corn futures has been fairly active and prices have advanced on buying by "shorts" to cover contracts, stimulated by the smallness of receipts and the poor grading of the same. The export demand has been better and this has also helped to strengthen values. The spot market has been moderately active and prices have been steady. The sales yesterday included No. 2 mixed at 56 1/2c. f. o. b. afloat, steamer mixed at 1c. @ 1 1/4c. under May in elevator and No. 2 white at 56c. in elevator. To-day the market was weaker under realizing sales by "longs" and in sympathy with the decline in wheat. The

spot market was steady. The sales included No. 2 mixed at 1 1/4c. over July f. o. b. afloat and yellow at 56 1/2c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	54 3/4	54 3/8	55 3/8	55 3/4	55 3/4	54 7/8
July delivery.....c.	54 3/4	54 3/8	55 3/8	55 3/4	56	55 3/8
September delivery.....c.	55 1/2	54 3/8	55 3/8	55 3/4	56 1/2	55 7/8

Oats for future delivery have been moderately active and prices have declined under free offerings, prompted by heavy shipments from interior to the seaboard. In the spot market business has been fairly active but at lower prices. The sales yesterday included No. 2 mixed at 32 1/4 @ 32 1/2c. in elevator and No. 2 white at 37c. in elevator. To-day the market was quiet and easier with wheat and corn. The spot market was weaker. The sales included No. 2 mixed at 32c. in elevator and No. 2 white at 36 1/4 @ 37c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	32 7/8	32 1/2	32 3/4	32 3/4	32 1/2	31 7/8
June delivery.....c.	32 7/8	32 1/2	32 3/4	32 3/4	32 3/8	32 1/2
July delivery.....c.	33 1/4	32 3/4	33 1/4	33	32 3/8	32 3/8

FLOUR.

	Patent, winter.....	City mills extras.....	Rye flour, superfine.....	Buckwheat flour.....	Corn meal—	Western, &c.....	Brandywine.....
Fine.....	\$2 20 @ 2 30	2 40 @ 2 60	2 60 @ 2 75	2 70 @ 2 90	2 80 @ 3 25	2 60 @ 2 65	2 75 @ 2 80
Superfine.....	2 40 @ 2 60	2 60 @ 2 75	2 70 @ 2 90	2 80 @ 3 25	3 30 @ 3 60	3 60 @ \$4 00	3 60 @ \$4 00
Extra, No. 2.....	2 60 @ 2 75	2 70 @ 2 90	2 80 @ 3 25	3 30 @ 3 60	3 60 @ \$4 00	3 60 @ \$4 00	3 60 @ \$4 00
Extra, No. 1.....	2 70 @ 2 90	2 80 @ 3 25	3 30 @ 3 60	3 60 @ \$4 00	3 60 @ \$4 00	3 60 @ \$4 00	3 60 @ \$4 00
Clears.....	2 80 @ 3 25	3 30 @ 3 60	3 60 @ \$4 00	3 60 @ \$4 00	3 60 @ \$4 00	3 60 @ \$4 00	3 60 @ \$4 00
Straights.....	3 30 @ 3 60	3 60 @ \$4 00	3 60 @ \$4 00	3 60 @ \$4 00	3 60 @ \$4 00	3 60 @ \$4 00	3 60 @ \$4 00
Patent, spring.....	3 60 @ \$4 00	3 60 @ \$4 00	3 60 @ \$4 00	3 60 @ \$4 00	3 60 @ \$4 00	3 60 @ \$4 00	3 60 @ \$4 00

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

GRAIN.

	C.	C.	Corn, per bush—	West'n mixed.....	Steamer mixed.....	Western yellow.....	Western White.....	Rye—	Western, per bush.	State and Jersey.....	Barley—No. 2 West'n	State 2-rowed.....	State 6-rowed.....
Wheat—	64 @ 77	67 1/2 @ 69 1/2	60 @ 70	72 @ 76	32 @ 34	36 3/4 @ 41	32 @ 33	33 3/4 @ 37 3/4	52 @ 57	54 @ 55 1/2	53 @ 57	53 @ 57	
Spring, per bush..	64 @ 77	67 1/2 @ 69 1/2	60 @ 70	72 @ 76	32 @ 34	36 3/4 @ 41	32 @ 33	33 3/4 @ 37 3/4	52 @ 57	54 @ 55 1/2	53 @ 57	53 @ 57	
Red winter No. 2..	67 1/2 @ 69 1/2	60 @ 70	72 @ 76	32 @ 34	36 3/4 @ 41	32 @ 33	33 3/4 @ 37 3/4	52 @ 57	54 @ 55 1/2	53 @ 57	53 @ 57	53 @ 57	
Red winter.....	60 @ 70	72 @ 76	32 @ 34	36 3/4 @ 41	32 @ 33	33 3/4 @ 37 3/4	52 @ 57	54 @ 55 1/2	53 @ 57	53 @ 57	53 @ 57	53 @ 57	
White.....	72 @ 76	32 @ 34	36 3/4 @ 41	32 @ 33	33 3/4 @ 37 3/4	52 @ 57	54 @ 55 1/2	53 @ 57	53 @ 57	53 @ 57	53 @ 57	53 @ 57	
Oats—Mixed, per bu.	32 @ 34	36 3/4 @ 41	32 @ 33	33 3/4 @ 37 3/4	52 @ 57	54 @ 55 1/2	53 @ 57	53 @ 57	53 @ 57	53 @ 57	53 @ 57	53 @ 57	
White.....	36 3/4 @ 41	32 @ 33	33 3/4 @ 37 3/4	52 @ 57	54 @ 55 1/2	53 @ 57	53 @ 57	53 @ 57	53 @ 57	53 @ 57	53 @ 57	53 @ 57	
No. 2 mixed.....	32 @ 33	33 3/4 @ 37 3/4	52 @ 57	54 @ 55 1/2	53 @ 57	53 @ 57	53 @ 57	53 @ 57	53 @ 57	53 @ 57	53 @ 57	53 @ 57	
No. 2 white.....	33 3/4 @ 37 3/4	52 @ 57	54 @ 55 1/2	53 @ 57	53 @ 57	53 @ 57	53 @ 57	53 @ 57	53 @ 57	53 @ 57	53 @ 57	53 @ 57	

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 10th inst., and is as follows:

The May returns in the Department of Agriculture show an increase in wheat of 1.5 points from April, the average being 82.9 against 81.4 last month and 81.4 in May, 1894. The averages of the principal winter-wheat States are: Ohio 85; Michigan 78; Indiana 87; Illinois 90; Missouri 90; Kansas 48; California 97. The average of these seven States is 82.3, against 81.5 in April, being an increase of a little less than 1 point. In the Southern States the averages range from 55 in Texas to 93 in Alabama. Winter rye like wheat has advanced nearly 2 points since last month, its average in May being 88.7, against 87 for the same date in April. The percentage of New York is 97; Pennsylvania 92; Michigan 88; Illinois 92; Kansas 54. The prospects for rye throughout the rye belt are fair except in the State of New York, where it is too dry, while in the States of Minnesota and Kansas the crop was considerably damaged by the severe winter and has not recovered. The average condition of winter barley is 94, against 62.3 in the month of May, 1894, and 88.6 in 1893. The lowest conditions are in Texas, Indiana and Iowa, and the highest in New York, California and Oregon. The condition of spring pasture is 89.7, of mowing lands 89.4. The proportion of spring plowing done May 1st is reported as 82.8 per cent against 83.5 last year and 73.4 in 1893.

The movement of breadstuffs to market as indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 4, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	49,510	153,617	951,093	1,217,972	94,125	54,340
Milwaukee.....	40,790	108,267	18,200	163,000	97,450	33,320
Duluth.....	84,384	559,212	.....	8,310	1,318	.....
Minneapolis.....	.....	835,680	15,030	.....	.....	.....
Toledo.....	1,460	39,600	85,700	13,600	2,400	2,500
Detroit.....	2,175	13,411	21,200	39,829	7,478	.....
Cleveland.....	9,064	52,710	14,898	16,641	.....	.....
St. Louis.....	23,225	86,347	79,035	141,585	12,750	1,485
Peoria.....	8,850	19,200	261,350	280,500	9,100	1,200
Kansas City.....	.....	17,241	.....	.....	.....	.....
Tot. wk. '95.....	219,458	1,885,288	1,443,416	1,881,437	224,619	92,845
Same wk. '94.....	326,900	1,325,800	2,245,483	2,834,776	174,673	37,347
Same wk. '93.....	175,608	2,488,050	1,342,572	1,737,147	199,261	56,624
Since Aug. 1.						
1894-95.....	9,358,285	129,110,119	62,046,684	71,663,232	30,259,933	2,274,447
1893-94.....	10,267,813	134,435,849	127,508,018	96,497,231	27,673,608	3,054,682
1892-93.....	10,058,193	212,198,943	96,180,003	87,876,3		

The exports from the several seaboard ports for the week ending May 4, 1895, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	378,815	113,010	78,933	4,922	.....	2,243
Boston.....	167,620	113,610	26,774	1,000	.....	.....
Portland.....	8,383	28,986	.....	.....	.....	.....
Philadelphia.....	48,000	.....	25,247	.....	.....	.....
Baltimore.....	15,888	102,558	54,747	.....	.....	.....
New Orleans.....	58,000	100,334	710	150	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Newport News.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	671,706	458,698	186,411	6,072	.....	2,243
Same time 1894.....	1,362,416	731,596	367,342	23,168	925	36,585

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 May 4.	Since Sept. 1, 1894.	Week May 4.	Since Sept. 1, 1894.	Week May 4.	Since Sept. 1, 1894.
United Kingdom.....	127,708	6,013,075	439,243	22,565,364	301,474	10,579,682
Continent.....	8,401	362,113	232,463	10,836,405	141,977	4,971,531
S. & C. America.....	24,938	911,514	.....	13,566	584	143,402
West Indies.....	15,432	833,337	.....	6,964	7,006	382,222
Brit. N. A. Col's.....	9,357	283,273	.....	2,870	6,000	65,361
Other countries..	575	25,163	.....	103,489	557	28,582
Total.....	186,411	8,928,880	671,706	33,528,858	458,698	16,150,780
Total 1894.....	367,342	9,293,662	1,362,416	36,014,822	731,896	42,953,816

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 4, 1895, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York.....	3,964,000	161,000	542,000	8,000	19,000
Do afloat.....	89,000	.....	.....	.....	30,000
Albany.....	.....	40,000	105,000	.....	.....
Buffalo.....	1,871,000	775,000	225,000	1,000	67,000
Do afloat.....	.....	.....	126,000	.....	.....
Chicago.....	21,727,000	3,538,000	1,501,000	48,000	11,000
Do afloat.....	58,000	.....	.....	.....	.....
Milwaukee.....	547,000	.....	5,000	11,000	48,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	12,408,000	.....	644,000	30,000	60,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	897,000	419,000	41,000	3,000	.....
Detroit.....	567,000	157,000	34,000	1,000	6,000
Oswego.....	18,000	65,000	.....	.....	30,000
St. Louis.....	1,913,000	1,041,000	172,000	.....	.....
Do afloat.....	90,000	.....	.....	.....	.....
Cincinnati.....	7,000	14,000	114,000	12,000	3,000
Boston.....	256,000	87,000	75,000	.....	.....
Toronto.....	30,000	.....	13,000	.....	30,000
Montreal.....	265,000	8,000	158,000	.....	.....
Philadelphia.....	90,000	31,000	200,000	5,000	.....
Peoria.....	88,000	17,000	149,000	.....	.....
Indianapolis.....	49,000	160,000	71,000	.....	.....
Kansas City.....	268,000	208,000	221,000	1,000	.....
Baltimore.....	305,000	118,000	150,000	7,000	.....
Minneapolis.....	14,399,000	6,000	296,000	.....	32,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	1,000	.....	3,000	.....	.....
On Lakes.....	2,219,000	2,200,000	911,000	.....	60,000
On canal and river.....	71,000	8,000	60,000	.....	6,000
Total May 4, 1895.....	82,196,000	9,354,000	5,816,000	127,000	402,000
Total Apr. 27, 1895.....	85,775,000	11,107,000	6,217,000	151,000	450,000
Total May 5, 1894.....	85,158,000	10,359,000	2,659,000	352,000	225,000
Total May 6, 1894.....	73,068,000	9,853,000	3,291,000	662,000	585,000
Total May 7, 1894.....	36,191,000	4,962,000	3,532,000	870,000	503,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 10, 1895.

The general market has ruled quiet this week in both the cotton and woolen departments. Buyers have been in moderate attendance only and business coming to hand through the mails moderate also. In the cotton goods division the falling off in the demand for staples has been the only change in feature, as the tone of the market still rules very firm and there are no signs of sellers relinquishing in any direction the improvements in values recently secured by them. The market for raw cotton has ceased to exercise an active influence, for the time being at all events, and the goods market is now firm on its own merits; these being a well cleaned-up condition generally and production of many leading lines of staple cottons well sold ahead, some mills being under orders for the next two to three months, more or less, at prices which manufacturers refuse to duplicate contracts at now. In the jobbing departments there have been several large drives in cotton dress fabrics, showing that agents are occasionally cleaning-up stock balances of fancies at low prices. The Jaffray auction sale ended to-day, and it is estimated that over the entire series the return has been from 60c. to 65c. on the dollar.

WOOLEN GOODS.—The demand for wool flannels has fallen off somewhat, but a good business has been done and the market is very firm at opening prices. Some lines sold ahead to extent of production for the season and withdrawn. Wool and worsted dress goods, both staples and fancies, also firm for reputable makes, which have sold well for fall, but current demand quiet. Cloakings are dull, without special feature, as are overcoatings. In woolen and worsted trousers and suitings business continues quiet, but more reorders are appearing for heavy weights, encouraging agents to look for development of supplementary business. The price situation is without change, and some agents are still hampered in making deliveries by labor troubles at the mills. Kentucky jeans have been in moderate request, but other cotton-mixed fabrics inactive and irregular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 6 were 4,106 packages, valued at \$209,094 their destination being to the points specified in the table below:

NEW YORK TO MAY 6.

	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	43	2,029	103	2,339
Other European.....	36	1,115	59	1,401
China.....	53	11,839	102	32,767
India.....	1	2,815	57	4,019
Arabia.....	2,296	8,720	.....	7,280
Africa.....	.....	2,696	2	3,057
West Indies.....	553	6,664	560	7,404
Mexico.....	24	1,186	8	669
Central America.....	36	3,776	216	2,277
South America.....	934	18,911	732	13,410
Other Countries.....	130	2,069	100	1,122
Total.....	4,106	61,820	1,939	75,745
China, via Vancouver*.....	.....	7,800	.....	8,878
Total.....	4,106	69,620	1,939	84,623

From New England mill points direct.

The value of the New York exports for the year has been \$2,817,475 in 1895 against \$4,088,497 in 1894.

The market for brown sheetings and drills is firm throughout but neither home nor foreign demand has been other than moderate. In coarse colored cottons, such as denims, ticks and chevits, business has also been on a moderate scale, with some irregularity in prices, there being some sellers at old quotations whilst others hold for recent advances. Bleached cottons firm but quiet. Leading makes sold ahead, and in low-grade goods, such as 64 squares, the tendency is against buyers under print cloth influences. There have been no further changes in wide sheetings, which are firm at lately advanced prices. Cotton flannels and blankets firm. Kid-finished cambrics occasionally 1/8c. higher at 3/8c. for 64 squares, but sales thereat light. Silesias, percalines, twills and other linings quietly firm. Printed wash fabrics in rather better request with warmer weather. Regular prints firm with moderate demand. Gingham slow in seasonal line. Staples steady with moderate sales. Napped goods sell fairly well for fall. Print cloths have advanced to 2/8c. (1-16c. up) for extras for future deliveries. Business light.

Stock of Print Cloths—	1895.	1894.	1893.
	May 4.	May 5.	May 6.
At Providence, 64 squares.....	130,000	222,000	58,000
At Fall River, 64 squares.....	6,000	394,000	77,000
At Fall River, odd sizes.....	73,000	104,000	.....
Total stock (pieces).....	209,000	720,000	135,000

FOREIGN DRY GOODS.—Business in woolen and worsted dress goods has been checked to some extent by the higher prices quoted from abroad for fall lines. Silk piece goods firm, with fair demand. Ribbons quiet but firm. The auction sale of Jaffray's stocks has interfered with business in linens, laces and embroideries, and the regular demand for these has been indifferent.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending May 9, 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 10, 1894.		Since Jan. 1, 1894.		Week Ending May 9, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	369	59,479	15,002	3,496,009	1,923	366,868	55,975	14,666,395
Cotton.....	1,009	219,697	23,385	5,211,792	1,388	291,852	43,789	10,070,382
Silk.....	900	430,039	10,453,919	10,453,919	1,067	449,706	28,565	12,344,303
Flax.....	778	119,817	26,358	3,248,388	2,178	310,399	37,883	5,944,023
Miscellaneous.....	28,552	182,422	353,898	4,732,845	3,118	193,307	362,936	7,320,583
Total.....	31,608	1,011,454	441,891	27,142,983	9,674	1,612,132	528,648	49,939,686
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	243	64,792	7,591	2,282,132	580	157,615	5,977,993	
Cotton.....	362	74,181	9,479	2,179,490	329	72,856	9,873	2,374,211
Silk.....	163	87,945	4,440	2,424,775	204	95,645	4,517	2,381,895
Flax.....	275	47,503	8,947	1,514,702	161	28,691	1,017,976	
Miscellaneous.....	677	24,708	5,782	531,938	276	14,772	403,564	
Total withdrawn.....	1,750	299,129	36,239	8,933,037	1,550	369,579	46,937	12,105,639
Entire consumption.....	31,608	1,011,454	441,891	27,142,983	9,674	1,612,132	528,648	49,939,686
Total imports.....	32,751	1,263,030	478,677	36,076,020	11,224	1,981,711	575,585	62,045,325

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

MUNICIPAL BOND SALES IN APRIL.

The sales of municipal bonds reported during the month of April show an aggregate of \$8,469,464, and in many instances the selling prices have been unusually high. The marked popularity of this class of securities began to be noticeable shortly after the Silver Purchase Repeal Bill became a law—a year and a-half ago, and it is still more pronounced at the present time. We have often referred to the many reasons why municipals should be particularly attractive as investment securities, and now the decision that income derived from this source is not taxable by the United States Government is an additional item in their favor.

A year ago it was stated in this monthly review that the prices reported in April, 1894, were higher on the average than they had been for two years, and it needs only a hasty comparison to show that the prices reported last month were still better. The city of Providence, R. I., for example, received last month 113.952 for a 4 per cent 30-year loan, while a year ago in April she sold a similar issue at prices ranging from 110.815 to 111.408, and in March 1893 bonds of the same rate and time brought only 105.855. Many other instances might be cited illustrating the same point.

In the following table we give the prices which were paid for April loans to the amount of \$8,170,886, issued by 39 municipalities. The aggregate of sales for which no price was reported is \$298,578 and the total sales for the month \$8,469,464. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

APRIL BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
722	Athens Co., Ohio	5	.....	\$100,000	105.165
678	Barnstable, Mass.	4	1896-1905	10,000	100.825
678	Barnstable, Mass.	4	1906-1915	10,000	102.898
807	Brockton, Mass.	4	1900-1924	175,000	103.196
807	Brockton, Mass.	4	Apr. 1, 1925	25,000	105.327
807	Cambridge, Mass.	4	Apr. 1, 1915	200,000	107.076
807	Custer Co., Mont.	6	July 1, 1915	274,000	100.437
807	Escambia Co., Fla.	6	July 1, 1911	30,000	103.5
807	Fall River, Mass.	4	1925	25,000	107.37

Page.	Location.	Rate.	Maturity.	Amount.	Award.
722	Fonda, Iowa	6	May 1, 1915	\$6,500	104.07
679	Forestville, N. Y.	4	July 1, 1915	18,000	100.138
622	Holyoke, Mass.	4	Apr. 1, 1905	150,000	103.634
722	Hyde Park, Mass.	4	1896-1898	21,000	102.819
760	Indiana	3 1/2	May 1, 1915	500,000	102.29
722	Indiana	..	May 1, 1915	500,000	102.29
760	Jamaica (L. I.), N. Y.	..	.....	70,000	100.002
808	Kings County, N. Y.	4	May 1, 1911	100,000	107.90
808	Kings County, N. Y.	4	May 1, 1912	100,000	108.16
723	Kittitas Co., Wash.	6	1915	81,000	102.345
723	Lenox, Mich.	..	.....	15,000	100.25
723	Lyndonville, Vt.	4	1925	40,000	100.30
808	Lynn, Mass.	4	1905	88,000	103.015
808	Lynn, Mass.	4	1915	20,000	105.615
761	Manchester, N. H.	4	1915	100,000	105.639
760	Middletown, Conn.	..	.....	71,000	101.77
808	Minneapolis, Minn.	4	1925	200,000	105.271
808	Nashua, N. H.	4	May 1, 1915	100,000	105.41
808	Newport, R. I.	4	May 1, 1925	100,000	110.25
623	New York City	3	Nov. 1, 1924	1,579,371	100.17
623	New York City	3	Nov. 1, 1924	5,000	100.50
808	New York City	3	1899 & 1914	358,015	100.05
723	Portland, Oreg.	5	Apr. 1, 1925	200,000	109.67
680	Pottawatomie Co., Ia.	4 1/2	.....	70,000	102.25
761	Providence, R. I.	4	May 1, 1925	1,100,000	113.952
808	Ramsey Co., N. D.	6	1915	18,000	101.211
761	Salem, Mass.	4	1896-1920	50,000	104.075
761	Stark County, O.	5	1902	.....	105.08
761	St. Louis, Mo.	3-65	May 1, 1915	975,000	*103.15
724	St. Paul, Minn.	5	July 15, 1896	250,000	100.655
761	Taunton, Mass.	4	Dec. 1, 1904	30,000	103.197
761	Taunton, Mass.	4	July 1, 1922	6,000	107.73
680	Travis Co., Tex.	5	Apr. 10, 1915	100,000	101.
761	Watsonwan Co., Minn.	5	1900-'05-'10	30,000	104.203 1/2
724	Willoughby, O.	5	Mar. 1, 1915	6,000	103.5
808	Woodsöcket, R. I.	4	May 1, 1915	150,000	104.41
762	Yonkers, N. Y.	4	Feb. 1, 1897	14,000	100.35
762	Yonkers, N. Y.	4	May 1, 1896	50,000	100.15
762	Yonkers, N. Y.	4	May 1, 1896	50,000	100.25

Total (39 municipalities)	\$8,170,886
Aggregate of sales for which no price has been reported (from 5 municipalities) ..	298,578
Total sales for April	\$8,469,464

* Flat price.

Chicago's Financial Condition.—The following are extracts from a recent report of the City Comptroller of Chicago to the Mayor and Common Council:

"The financial condition of the city of Chicago is superior to that of any other large city in the Union. The stock account shows that the city has purchased and added to its permanent assets since the fire of 1871 property amounting to \$49,000,000, which is a surplus of \$32,000,000 over its total funded debt. During the year 1894 \$3,193,717 05 was added to the stock account by purchase of buildings, real estate and permanent equipments for departments.

"Notwithstanding the solvent condition of the city's finances, the Comptroller has been in want of ready money to meet current expenses. The Council having questioned the city's authority to borrow money, the banks have refused loans and the corporation has not sufficient surplus to meet its obligations in advance of the collection of the taxes. It is of supreme importance that the ambiguity of the law be remedied by proper amendments in order that the city employees and other creditors be paid promptly in cash." * * *

"The assessed valuation of real and personal property for 1894 was \$247,425,442. The absurdity of such a valuation is apparent. The actual value is ten times as much. The tax levied was between 6 and 7 per cent on this valuation. Property should be assessed at its approximate cost and the rate of taxation reduced proportionately. If this were done an equal revenue would be produced for the city by a levy of less than 1 per cent on its assessed valuation. * * *

"The funded debt of the city on Jan. 1, 1894, was \$18,426,450. The annual interest charge was \$935,581. The funded debt Jan. 1, 1895, was \$17,722,950. The annual interest charge was \$851,421, showing a reduction in interest of \$84,160."

"On July 1, 1895, the following bonds will fall due:

Lake View 7 per cent water bonds	\$75,000
Municipal 6 per cent bonds	100,000
Sewerage 7 per cent bonds	13,000
Water loan 7 per cent bonds	1,485,000
River improvement 7 per cent bonds	1,263,000

Total

\$2,936,000
 "With the exception of the first two named, amounting to \$175,000, which were issued after the adoption of the new constitution, they can all doubtless be refunded at a much lower rate of interest.

"The income of the city is entirely inadequate to meet requirements. While the city has steadily increased in area, population and wealth, its income has remained stationary. In 1869 the assessed valuation of the city of Chicago was \$266,920,000. The assessed valuation for 1894 is \$247,425,442. In other words, according to our assessors, the value of property in the city of Chicago is now \$19,494,558 less than it was twenty-five years ago, when the population was but 250,000. The city of Chicago, no longer able to collect a fair proportion of taxes from its wealthy citizens, is forced into the unenviable position of relying upon its saloons for the maintenance of the public health and welfare. Even this assistance has proved insufficient, and your honorable body has been unable to furnish the departments with enough means to maintain the dignity of the municipality. As a result our citizens are denied the benefits of thoroughly clean streets and of proper police protection, and we have even found it difficult to supply them during 1894 with light. Im-

mediate steps should be taken to increase the revenues of the municipality, and proper legislation for the equalization and collection of taxes should be brought to the attention of the Legislature."

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.

Albany, N. Y.—On May 23 City Chamberlain William H. Haskell will offer for sale at public auction \$56,000 of registered 4 per cent bonds. Interest on the securities will be payable semi-annually (F&A) and the principal will mature at the rate of \$7,000 yearly from February 1, 1902, to February 1, 1909.

The following financial statement is made in connection with the official announcement of the bond offering.

Assessed valuation.....	\$64,895,635
Real and personal property owned by the city.....	7,589,000
Total debt—General.....	\$2,517,000
Water.....	1,519,000
Sinking fund.....	\$4,036,000
	939,995
Net debt.....	\$3,096,005
Population.....	98,000
N. B.—Water debt does not include this issue.	

Allegheny, Pa.—The Finance Committee of the Allegheny Common Council has voted to issue \$300,000 of highway bonds, \$300,000 of street bonds, \$200,000 of sewer bonds and \$100,000 of water bonds.

Cambridge, Ohio.—A vote will be taken June 3 on issuing \$60,000 of water-works bonds.

Cascade, Iowa.—On May 1, 1895, the town of Cascade sold \$10,000 of 5 per cent water-works bonds to Mason, Lewis & Co., of Chicago, at par, accrued interest and a premium of \$30. Interest on the securities is payable semi-annually.

Chatham County, Ga.—The Grand Jury of the Superior Court at Savannah has recommended the issuance of long-term county bonds for the purpose of obtaining efficient drainage and for the improvement of roads.

Chippewa County, Mich.—Road bonds of this county to the amount of \$100,000 have been authorized.

Davidson County, Tenn.—It is reported that on May 1 the county of Davidson sold \$250,000 of 4½ per cent funding bonds to N. W. Harris & Co. at a 4¼ per cent interest basis. The bonds are to be dated June 1, 1895, and will mature in twenty years, with an option of call after five years. Interest will be payable semi-annually.

Durham, Me.—Bridge bonds of this town to the amount of \$5,000 have been voted.

Elmira, N. Y.—A vote taken on the question of issuing \$110,000 of bridge bonds of Elmira resulted in favor of the proposition.

Fresno, Cal.—An election was held at Fresno May 4 to vote on issuing \$40,000 of sewerage bonds. The result of the election has not as yet been reported, but we were previously informed by J. W. Shanklin, City Clerk, that the proposition would undoubtedly carry. The securities are to bear interest at the rate of 5 per cent, payable semi annually, and will mature at the rate of \$1,000 yearly from date of issue.

Georgia.—On May 1, 1895, the State of Georgia sold \$290,000, more or less, of 3½ per cent bonds to the Columbus Savings Bank at 100½. The securities are dated May 1, 1895, interest will be payable semi-annually on May 1 and Nov. 1, and the principal will mature May 1, 1915, both principal and interest to be payable at the State Treasury in Atlanta. This issue is made for the purpose of taking up the bonds of the Northeastern Railroad, which are endorsed by the State of Georgia.

Guthrie, O. T.—Geo. M. De Groff, City Clerk, reports to the CHRONICLE that \$5,000 of 6 per cent 10-20 year water-works improvement bonds of Guthrie are now being offered for sale. Interest on the loan will be payable semi-annually.

Harrison County, Ohio.—Proposals will be received until June 1, 1895, by H. G. Forker, County Auditor, for the purchase of \$20,000 of 5 per cent court house bonds. Three thousand dollars of the amount will mature May 1, 1896; \$1,000 November 1, 1896; \$1,000 May 1, 1901; \$3,000 May 1, 1902; \$2,000 November 1, 1902; \$5,000 May 1, 1903, and \$5,000 November 1, 1903. Interest will be payable semi-annually.

Hazleton, Pa.—It is reported that an election will be held at Hazleton to vote on issuing \$210,000 of water-works bonds.

Hennepin County, Minn.—It is reported that this county has sold \$300,000 of 4½ per cent coupon gold bonds running 30 years to the Farmers' & Mechanics' Savings Bank of Minneapolis at about 108-7333. Sixteen bids in all were received.

Hollis, Me.—Four per cent bridge bonds of this town to the amount of \$10,000 have been voted.

Ithaca, N. Y.—The people of Ithaca voted April 30 in favor of issuing \$150,000 of sewer bonds.

Juneau, Wis.—Water-works bonds to the amount of \$4,500 have been voted.

Key West, Fla.—The city of Key West has issued \$40,000 of bonds to the Virginia Paving & Construction Co. of Lynch-

burg in part payment for a new water-works system and artesian well. The work of construction has been more than one-half completed, and the city has petitioned the Legislature for authority to issue \$100,000 more of bonds to the contractors.

Knox County, Tenn.—This county has been authorized by the Legislature to issue bonds for the construction of a bridge.

La Crosse, Wis.—It is reported that 5 per cent school bonds of La Crosse to the amount of \$20,000 have been sold to Messrs. Dietz, Dennison & Prior at 108½. The bonds run from ten to twenty years.

Lake Ann, Mich.—Water-works bonds of this village to the amount of \$4,000 have been voted.

Lowville, N. Y.—The citizens of Lowville will vote May 16 on issuing \$5,000 of reservoir bonds.

Malden, Mass.—Proposals will be received until to-day for the purchase of \$150,000 of 4 per cent sewer loan coupon bonds. The securities will be dated May 2, 1895, interest will be payable semi-annually, and the principal will mature May 2, 1925, both principal and interest to be payable at the National Bank of Redemption, Boston. They will be secured by a special sinking fund.

Proposals will also be received until to-day for the purchase of \$12,000 of 4 per cent coupon notes maturing at the rate of \$600 yearly from April 1, 1896, to April 1, 1915, inclusive. Interest on the notes will be payable semi-annually, principal and interest to be payable at the National Bank of Redemption, Boston.

Michigan, City, Ind.—The question of issuing from \$20,000 to \$30,000 of water supply bonds will soon be voted on.

Monroe County, Wis.—County Treasurer George P. Stevens will receive bids until July 1, 1895, for \$50,000 of county court-house bonds. The securities will be dated July 15, 1895, will bear interest at the rate of 5 per cent, and \$5,000 of the principal will mature yearly from March 1, 1896, to March 1, 1905. Interest will be payable in Sparta, Wis.

The official advertisement of these securities will be found elsewhere in this Department.

Nebraska City, Neb.—Proposals will be received until June 1, 1895, for the purchase of \$200,000 of 4½ per cent 5-20 year refunding bonds, \$150,000 of the amount to be dated July 1, 1895, and \$50,000 September 1, 1895.

New Haven, Conn.—This city has petitioned the Legislature for authority to issue bonds for street improvements.

New Orleans, La.—On May 7, 1895, the city of New Orleans sold \$352,500 of 4 per cent constitutional bonds to the Canal Bank at par and accrued interest less ¼ per cent commission. Interest is payable semi-annually on January 1 and July 1 and the principal will mature in fifty years. Bids received for the loan were as follows: Germania Savings Bank, \$352,500, less 2¼ per cent commission; Hugh W. Brown, \$20,000, at 100%; Hibernia Bank, \$75,000, less commission of 2 per cent, \$150,000, less 2¼ per cent commission, \$352,500, less 2½ per cent commission; Isidore Newman, Sr., \$352,500, less 1 per cent commission; M. W. Newman, \$352,000 at par flat (this bid would include accrued interest from January 1, 1895, which is calculated to amount to 1¼ per cent); George Le Sasser, \$352,500, less 1 3-16 per cent commission; Canal Bank, \$352,500, less ¼ per cent commission.

Norwood Station, Pa.—The citizens of this municipality have voted in favor of issuing \$30,000 of water and sewer bonds.

Passaic, N. J.—City Treasurer C. M. Wilcox notifies the CHRONICLE that bids for \$24,000 of 5 per cent city refunding bonds will be received at the City Hall until 7:30 P. M. May 17, 1895. The securities will be dated June 1, 1895, and will mature at the rate of \$1,000 yearly, beginning on June 1, 1896. Their payment is provided for by the authorization of a special tax levy.

Pendleton County, W. Va.—It is reported that the County Court of Pendleton County, W. Va., has passed an ordinance submitting to the people of the county, at a special election to be held June 1, 1895, a proposition to issue \$40,000 of the county bonds, to be given outright to any responsible company or individual who will build a railroad across the county by way of the South Branch Valley, passing through Franklin, the county seat.

Philadelphia, Pa.—The city of Philadelphia will issue a loan of \$1,200,000, bearing interest at the rate of 3 per cent, for improvements. The loan will be issued in twenty series of \$60,000 each, one of which will become due annually from December 31, 1905, to December 31, 1924.

Pittsburg, Pa.—The city of Pittsburg will issue bonds to the amount of \$6,250,000 as follows:

Bridge bonds.....	\$1,500,000	Public safety bonds.....	\$500,000
Water bonds.....	2,000,000	Boulevard bonds.....	500,000
Public park bonds.....	1,750,000		

Of this amount bonds to the amount of \$4,250,000 will be issued this year—\$1,500,000 for bridges, \$1,000,000 for water works, \$1,000,000 for public parks, \$500,000 for engine houses, etc., and \$250,000 for boulevard purposes, leaving the remaining \$2,000,000 to be issued not earlier than May 1, 1896.

The city will probably sell the whole amount of the loan at once, with the understanding that the \$2,000,000 to be issued subsequently shall be delivered at the date of issue, interest to begin at date of delivery. The securities will bear interest at the rate of 4 per cent, payable semi-annually on May 1 and November 1, and will be issued subject to the right of the city to redeem one-tenth of the entire issue every three years from May 1, 1895. Principal and interest will be payable by the Pittsburg Trust Company, and the bonds will be free from all taxation.

Portage, Wis.—Five per cent school bonds of Portage to the amount of \$35,000, averaging 5 years and 10 months, were recently sold to the First National Bank of Portage for \$35,450. They were delivered on May 1. Other bids were:

	Amount Bid.
Trowbridge & Co., of Chicago.....	\$35,425 00
City Bank of Portage.....	35,350 00
Lamprecht Bros. Co., of Cleveland.....	35,025 00
W. J. Hayes & Sons, of Cleveland.....	35,237 00
Farson, Leach & Co., of Chicago.....	35,843 50
E. H. Gay & Co., Chicago.....	35,111 00

A bid was also received from Dietz, Dennison & Prior, whose check was refused.

Remsen, Iowa.—The citizens will vote May 27 on issuing \$3,900 of water-works bonds.

Silver City Independent School District, Iowa.—On May 1, 1895, this district sold \$5,000 of 6 per cent bonds to the Mills County National Bank for a premium of \$200. Nine bids in all were received for the loan. The securities mature at the rate of \$1,000 yearly from November 1, 1897, to 1901, and both principal and interest are payable at Silver City State Bank.

Spaulding County, Ga.—An election held April 16 to vote on issuing \$34,000 of court-house and jail bonds resulted in the defeat of the proposition.

St. Paul, Minn.—Proposals will be received until May 13, 1895, by J. J. McCarty, City Comptroller, for the purchase of 400 certificates of indebtedness of the denomination of \$500 each, issued in anticipation of the collection of taxes. The securities will be dated May 15, 1895, interest at the rate of 5

per cent will be payable semi-annually, and the principal will mature July 15, 1896. Bids must state distinctly how much will be offered in dollars and cents for each certificate over and above par and accrued interest.

Westwood, Ohio.—Water supply bonds to the amount of \$20,000 have been authorized by the Council.

Worcester, Mass.—William S. Barton, City Treasurer, notifies the CHRONICLE that \$50,000 of 30-year bonds recently authorized for the construction of water-works will probably be taken in the near future by the Commissioners of the Sinking Fund.

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.

Columbus, Ohio.—The following statement has been corrected by means of an official report upon the finances of Columbus for the year ending Jan. 1, 1895.

Columbus is situated in Franklin County, which had a separate debt in March, 1895, of \$1,290,000.

NAME AND PURPOSE.	P. Ct.	Payable.	Principal.	
			When Due.	Outstand'g.
City Hall refunding.....	1886	4	J & D	June 1, 1906 \$16,000
do do.....	1889	4	M & S	Mar. 1, 1909 125,000
City Prison refunding.....	1888	4	M & N	Nov. 1, 1908 35,000
Deficiency—				
Gas and light.....	1890	5	M & N	Nov. 1, 1900 70,000
Police and fire.....	1890	5	M & N	Nov. 1, 1910 150,000
Police.....	1888	4	J & J	July 1, 1908 42,000
do.....	1893	5	A & O	Apr. 1, 1913 60,000
Fire Dep. and gas.....	1888	4	M & S	Sept. 1, 1908 43,000
Fourth St. Bridge.....	1890	4	M & N	May 1, 1905 160,000
Franklin Park.....	1893	5	J & J	July 1, 1908 65,000
do do.....	1889	4	J & J	{ July 1, 1899, sub. } { to call July 1, '94 } 25,000

NEW LOANS.

\$50,000
Monroe County, Wis.,
FIVE PER CENT
Court-House Bonds.

SPARTA, WIS., May 2d, 1895.

Bids will be received until July 1st, 1895, at 1 o'clock p. m., by George P. Stevens, County Treasurer of Monroe County, Wisconsin, for the purchase of Fifty Thousand Dollars (\$50,000) of Monroe County Court-House Bonds.

The bonds will be dated July 15th, 1895. Five per cent annual interest will be payable at the office of the said County Treasurer at Sparta, Wisconsin. The first payment of interest will be from date of issue to March 1st, 1896.

The principal of the bonds will mature at the rate of Five Thousand dollars (\$5,000) annually on March 1st, 1896, to 1905, both inclusive. A special tax is provided for to pay the interest and principal as the same shall become due.

GEORGE P. STEVENS, Co. Treasurer.

INCOME TAX.

WE HAVE A LIST OF
CITY BONDS
WHICH ARE NOT SUBJECT TO THIS TAX.

Farson, Leach & Co.,
2 WALL STREET.
Correspondence solicited.

MUNICIPAL BONDS.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK.

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

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34 NASSAU STREET.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Front St. Viaduct.....	1894	4 1/2 M & S	Mar. 1, 1914	\$50,000
High St. Viaduct.....	1891	5 J & J	Jan. 1, 1911	5,000
do do.....	1892	4 1/2 J & J	July 1, 1902	95,000
do do.....	1892	4 1/2 M & N	Nov. 1, 1902	400,000
do do.....	1894	4 1/2 J & N	July 1, 1909	150,000
Levee.....	1884	4 A & O	Apr. 1, 1904	2,000
do.....	1889	4 J & D	June 1, 1909, sub. } to call July 1, '99 }	50,000
Market House.....	1888	4 J & J	July 1, 1908	9,000
do.....	1889	4 F & A	Aug. 1, 1909	15,000
North High St. impt.....	1883	4 F & A	Aug. 1, '98, but sub } to call any time. }	200,000
Steam Fire Dep't.....	1890	5 M & N	Nov. 1, 1910	150,000
do.....	1893	5 J & D	June 1, 1904	100,000

LOANS—		SEWER BONDS—	
When Due.	LOANS—	When Due.	SEWER BONDS—(Con.)
6s, M&S, \$4,000.....	Sept. 1, 1902	4s, F&A, \$12,000.....	Feb. 1, 1908
6s, J&D, 20,000.....	June 1, 1904	4s, J&D, 5,000.....	June 1, 1908
6s, J&J, 17,000.....	July 1, 1904	4s, J&J, 20,000.....	July 1, 1909
5s, M&S, 25,000.....	Mar. 1, 1895	4s, F&A, 47,000.....	Aug. 1, 1909
5s, J&D, 10,000.....	Dec. 1, 1900	4s, M&S, 15,000.....	Sept. 1, 1909
5s, J&J, 48,500.....	July 1, 1902	4s, M&N, 43,000.....	Nov. 1, 1909
5s, M&N, 40,000.....	Nov. 1, 1910	4s, A&O, 300,000.....	Apr. 1, 1910
5s, J&D, 10,000.....	Dec. 1, 1910	WATER BONDS—	
6s, J&J, 200,000.....	Jan. 1, 1911	5s, J&D, \$400,000.....	Dec. 1, 1901
5s, M&S, 1,500.....	Mar. 1, 1911	5s, A&O, 80,000.....	Apr. 1, 1907
5s, J&J, 30,000.....	July 1, 1912	5s, M&N, 175,000.....	Nov. 1, 1910
5s, M&S, 55,000.....	Sept. 1, 1913	4s, J&J, 30,000.....	July 1, 1901
4 1/2s, M&S, 250,000.....	Sept. 1, 1921	4s, J&J, 100,000.....	July 1, 1902
4s, A&O, 5,500.....	Oct. 1, 1896	4s, J&J, 50,000.....	July 1, 1903
4s, M&S, 19,000.....	Sept. 1, 1897	4s, M&N, 100,000.....	Nov. 1, 1908
4s, J&J, 4,500.....	July 1, 1901	4s, M&N, 57,000.....	Nov. 1, 1909
4s, M&N, 165,000.....	May 1, 1903	4s, J&J, 50,000.....	July 1, 1918
4s, M&N, 29,000.....	May 1, 1904	STREET IMPROVEMENT BONDS,	
4s, J&D, 118,000.....	Dec. 1, 1905	payable by assessment—	
4s, J&D, 25,000.....	June 1, 1906	6s, var., \$2,947,500.....	
4s, F&A, 45,000.....	Aug. 1, 1906	All of the 6 per cent street im-	
4s, A&O, 10,000.....	Oct. 1, 1906	provement bonds are subject to	
4s, J&J, 17,000.....	July 1, 1907	call one year from date of issue.	
4s, J&D, 8,000.....	Dec. 1, 1907		

BOARD OF EDUCATION—SCHOOL HOUSE BONDS.	
When Due.	LOANS—
5s, A&O, \$50,000.....	Apr. 1, 1899
5s, A&O, 25,000.....	Oct. 1, 1899
5s, A&O, 25,000.....	Apr. 1, 1900
5s, A&O, \$85,000.....	Apr. 1, 1901
5s, J&D, 85,000.....	Dec. 1, 1906
5s, A&O, 110,000.....	Oct. 1, 1913
5s, M&S, 110,000.....	Sept. 1, 1913

INTEREST on police deficiency bonds of 1888 and on assessment bonds is payable at the City Treasurer's office; all other interest at the National Park Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Columbus's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt on January 1, 1894 and 1895, and on April 1, 1893 and 1892.

	Jan. 1, '95.	Jan. 1, '94.	Apr. 1, '93.	Apr. 1, '92.
Total bonded debt.....	\$7,605,500	\$7,333,200	\$6,962,800	\$6,950,700
Sinking funds.....	1,029,641	631,100	566,700	483,700
Net debt.....	\$6,575,859	\$6,702,100	\$6,396,100	\$6,467,000
Water debt (inc. above).....	1,042,000	1,002,000	1,052,000	1,012,000
Floating debt.....	.....	.....	nil	105,899

The total bonded debt as given for January 1, 1895, included street improvement bonds payable by special assessment to the amount of \$2,947,500. The sinking fund receives yearly about \$125,000, which does not include assessments for street improvement bonds.

ASSESSED VALUATION, ETC.—The city's net debt, assessed valuation (about 1/2 of actual value) and tax rate for the years named has been as follows:

Years.	Net Debt.	Asses'd Val.	Taxp. \$1,000
1894.....	\$6,575,859	\$9,939,040	\$29.00
1893.....	6,396,100	59,060,530	28.00
1892.....	6,467,000	57,203,660	26.00
1891.....	5,130,105	56,284,770	24.00
1890.....	4,351,090	43,663,270	24.00
1889.....	3,200,310	41,557,410	22.40
1888.....	2,222,210	40,170,460	22.50
1887.....	1,788,518	38,594,170	21.50
1886.....	1,861,400	36,890,860	21.70
1885.....	1,896,400	35,279,170	22.50

POPULATION.—In 1890 population was 88,150; in 1880 it was 51,647; in 1870 it was 31,274.

Charlotte, N. Y.—Below is a statement of the indebtedness of this village in March, 1895.

When Due.	Tax valuation 1894.....	\$750,000
LOANS—	Real valuation.....	3,000,000
SEWER BONDS—	Population in 1890 was.....	930
4 1/2s, F&A, \$15,000.....	Population 1895 (estimated).....	1,500
Total debt March, 1895.....		\$15,000

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

Floating debt.....	\$17,950	Tax valuation, rall'r's.....	\$1,478,451
Total debt June 30, '94.	17,950	Total valuation, 1894.	13,503,026
Tax valuation, real.....	10,940,070	State tax (per \$1,000).....	\$4.93
Tax valuation, personal	1,084,505	County tax (per \$1,000)	11.57

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Liabilities (N. Y. and Mass. Standard).... 51,813,853
Surplus..... 3,850,535
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The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1894.

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

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

The Company has the following assets, viz.:

United States and City of New
York Stock: City Banks and
other Stocks..... \$8,247,455 00
Loans secured by Stocks and
otherwise 1,043,500 00
Real Estate and Claims due the
Company, estimated at..... 1,009,845 30
Premium Notes and Bills Re-
ceivable..... 855,693 14
Cash in Bank..... 184,238 44
Amount.....\$11,340,731 89

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

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