

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 25, have been \$1,079,120,622, against \$1,162,927,913 last week and \$839,504,356 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 25.		
	1895.	1894.	Per Cent.
New York.....	\$513,519,659	\$387,821,347	+32.4
Boston.....	75,479,738	61,807,315	+22.1
Philadelphia.....	56,353,844	44,988,426	+25.3
Baltimore.....	10,461,144	10,250,040	+2.1
Chicago.....	84,105,207	67,057,038	+25.4
St. Louis.....	20,136,660	16,610,765	+21.2
New Orleans.....	7,012,410	5,217,416	+34.4
Seven cities, 5 days.....	\$787,068,662	\$593,752,347	+29.2
Other cities, 5 days.....	131,109,273	111,471,292	+17.6
Total all cities, 5 days.....	\$898,177,935	\$705,223,639	+27.4
All cities, 1 day.....	180,942,687	134,280,717	+34.8
Total all cities for week.....	\$1,079,120,622	\$839,504,356	+28.5

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 18, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is an increase in the aggregate exchanges of forty-one and three-quarter million dollars, of which eight millions is outside of New York. Contrasted with the week of 1894 the total for the whole country shows an excess of 32.7 per cent. Compared with the week of 1893 the current returns record a falling off of only one-hundredth of one per cent and the loss from 1892 is 2.9 per cent. Outside of New York the gain over 1894 is 13.7 per cent. The loss from 1893 reaches 7.1 per cent, but making comparison

with 1892 the decrease is only 1.8 per cent.

Clearings at—	Week ending May 18.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
New York.....	695,175,769	464,975,902	+49.5	659,748,593	721,309.97
Philadelphia.....	78,586,941	59,234,280	+24.2	76,471,456	74,092,177
Pittsburg.....	14,115,028	13,286,374	+6.2	15,275,835	15,237,055
Baltimore.....	13,505,008	13,530,198	-0.2	14,574,965	15,847,288
Buffalo.....	4,485,027	3,932,625	+14.0	4,552,308	3,783,467
Washington.....	2,171,090	1,579,545	+37.5	2,382,859	2,160,002
Rochester.....	1,576,501	1,462,814	+7.4	1,603,962	1,486,829
Wilmington.....	1,223,297	928,518	+32.5	1,047,592	1,073,693
Syracuse.....	713,115	747,587	-4.5	877,205	1,019,488
Seranton.....	763,238	701,077	+8.8	.....	.....
Binghamton.....	411,500	374,800	+9.9	312,700	271,000
Total Middle.....	807,720,512	560,795,368	+44.0	776,797,466	836,236,578
Boston.....	97,039,443	73,938,901	+23.9	97,859,743	98,906,785
Providence.....	5,382,900	4,122,800	+29.8	6,504,200	5,685,700
Hartford.....	2,328,044	1,767,558	+31.6	2,277,225	2,534,432
New Haven.....	1,580,640	1,417,538	+11.5	1,599,920	1,477,307
Springfield.....	1,700,311	1,245,978	+36.5	1,550,430	1,296,229
Portland.....	1,281,646	1,293,088	-0.9	1,403,729	1,323,665
Fall River.....	1,190,507	1,137,892	+4.6	1,389,974	1,102,544
Lowell.....	891,707	677,249	+31.7	882,825	.....
New Bedford.....	621,421	678,189	-8.4	706,610	873,705
Total New Eng.....	434,945	416,695	+4.6	547,082	428,633
Chicago.....	112,420,168	91,691,076	+22.7	114,713,738	113,629,057
Cincinnati.....	91,310,228	84,693,952	+7.8	100,415,87	97,015,973
Milwaukee.....	13,550,350	12,955,950	+4.6	13,459,050	14,896,900
Detroit.....	5,316,943	4,675,812	+30.4	6,411,073	5,532,815
Columbus.....	6,363,650	5,638,336	+12.9	7,400,167	6,792,122
Peoria.....	5,713,441	4,797,006	+19.1	5,904,771	5,230,580
Indianapolis.....	3,400,100	3,750,300	-9.3	3,557,000	3,684,400
Grand Rapids.....	1,987,582	1,977,421	+0.5	1,705,492	1,788,167
Lexington.....	809,447	736,835	+9.9	1,402,585	1,823,973
Saginaw.....	306,478	334,325	-8.5	1,109,967	978,079
Bay City.....	373,337	326,889	+14.1	352,101	423,287
Akron.....	292,070	298,455	-0.5	345,000	340,000
Springfield, Ohio.....	228,172	169,629	+34.5	266,827	231,020
Canton.....	173,752	145,094	+19.8	200,400	188,000
Rockford.....	211,764	171,531	+23.5	183,549	.....
Kalamazoo.....	227,146	195,447	+16.2	.....	.....
Tot. Mid. West.....	280,493	285,544	+1.9	.....	.....
San Francisco.....	131,574,626	121,629,240	+8.3	145,695,213	138,872,455
Portland.....	13,984,798	14,062,646	-0.1	17,375,213	13,397,672
Salt Lake City.....	1,238,404	1,590,394	-22.1	2,521,320	1,900,120
Seattle.....	1,028,784	979,072	+4.9	1,300,000	1,916,851
Los Angeles.....	459,439	492,272	-6.7	1,155,286	937,186
San Diego.....	589,159	454,351	+29.7	860,755	710,147
San Jose.....	1,266,957	905,792	+39.4	1,113,138	574,632
San Francisco.....	680,610	650,137	+4.7	847,333	767,213
Spokane.....	350,006	276,316	+23.0	1,150,889	.....
Siox Falls.....	47,206	122,318	-61.4	152,533	140,000
Fargo.....	126,723	110,000	+15.2	.....	.....
Total Pacific.....	19,770,084	19,583,803	+0.9	26,475,917	20,393,947
Kansas City.....	10,822,498	9,530,592	+13.6	10,694,716	8,635,574
Minneapolis.....	6,852,285	5,348,663	+28.1	6,942,577	6,805,709
Omaha.....	3,245,367	4,248,269	-24.4	6,368,627	4,673,976
St. Paul.....	4,629,613	3,571,478	+29.6	4,809,061	4,596,764
Denver.....	2,888,001	2,552,542	+11.2	5,307,031	5,240,098
Duluth.....	1,850,000	1,823,813	+1.4	2,437,660	1,532,857
St. Joseph.....	1,285,000	1,270,529	+1.1	2,161,487	1,515,997
Sioux City.....	542,139	651,085	-16.7	893,469	823,529
Des Moines.....	1,339,307	1,125,903	+18.7	890,591	940,067
Lincoln.....	273,139	418,814	-34.8	458,699	496,982
Topeka.....	448,033	349,843	+28.1	533,187	515,467
Wichita.....	351,638	417,236	-15.8	467,985	360,645
Freemont.....	67,586	64,828	+4.3	78,564	63,803
Hastings.....	56,811	90,000	-36.9	79,121	.....
Tot. other West.....	34,651,457	32,466,525	+6.7	42,120,075	36,191,468
St. Louis.....	25,128,534	22,565,040	+11.4	24,258,760	20,665,630
New Orleans.....	7,616,282	7,089,833	+7.7	9,206,450	7,555,942
Louisville.....	6,909,019	6,079,079	+13.7	7,045,307	7,559,158
Galveston.....	2,153,235	1,910,542	+12.7	2,123,112	1,692,102
Houston.....	1,950,510	1,482,513	+31.6	2,341,712	1,361,592
Savannah.....	2,140,316	2,024,289	+5.7	2,480,000	2,485,183
Richmond.....	1,525,957	1,269,885	+20.2	1,469,553	1,579,916
Memphis.....	2,184,504	2,340,928	-6.7	1,627,720	2,456,200
Atlanta.....	1,145,708	912,475	+25.5	1,155,456	1,289,731
Nashville.....	900,440	876,059	+2.8	1,092,637	1,817,978
Dallas.....	1,091,451	953,501	+14.5	951,678	900,000
Fort Worth.....	1,045,332	890,980	+18.7	907,063	947,249
Norfolk.....	1,027,704	450,000	+128.4	500,000	316,339
Waco.....	693,499	575,550	+21.4	598,902	551,761
Birmingham.....	444,747	346,120	+28.5	623,128	662,259
Jacksonville.....	328,828	399,000	-17.6	425,678	.....
Chatanooga.....	200,000	185,511	+7.8	451,908	484,330
Little Rock.....	297,257	.....	.....	.....	.....
Total Southern.....	56,491,066	50,321,025	+12.3	57,259,455	52,378,240
Total all.....	1,162,927,913	876,493,037	+32.7	1,163,068,864	1,197,751,745
Outside N. York.....	467,752,144	411,517,135	+13.7	503,318,271	476,411,766
Montreal.....	12,208,843	11,373,590	+7.3	11,945,080	10,557,839
Toronto.....	5,873,258	5,872,536	+0.01	5,630,507	5,620,112
Halifax.....	957,496	1,071,763	-10.7	1,222,542	1,050,000
Winnipeg.....	850,921	893,938	-4.8	819,286	808,019
Hamilton.....	612,532	653,037	-6.2	.....	.....
Total Canada.....	20,533,080	19,716,429	+4.1	19,737,715	18,047,970

* Not included in totals

STREET RAILWAY SUPPLEMENT.

We publish to-day the second edition of our STREET RAILWAY SUPPLEMENT and mail a copy to each subscriber of the CHRONICLE. Some roads we included in our last issue we have omitted in this as we have not been able to obtain satisfactory statements; but we have added many others, so that the number of pages has been increased.

STATE AND CITY DEPARTMENT—INDEX.

In our State and City department to-day will be found an index to all news items printed in that department since April 13, 1895, when our last STATE AND CITY SUPPLEMENT was issued. We shall continue the publication of this index on the last Saturday of each month. This step is taken to accommodate those of our subscribers who wish to follow closely the financial status of any particular municipality.

THE FINANCIAL SITUATION.

The current week has been eventful. It opened with the Income Tax decision, in which the Court has taken a broad view of the subject and made a determination of the question at issue that is encouraging as a promise of future adjudications affecting property and currency; it has been signalized by a spirited speculation in wheat, attended with a rapid advance in price until Thursday, and then a sudden plunge downward; it has been the occasion of two capital speeches by Secretary Carlisle against silver coinage and of the highly successful and enthusiastic meeting of the Sound Money Convention at Memphis; it has been marked by further cold weather with frosts and reports of crop disaster in the West, followed by warm and growing weather, with most of the reports—except as to fruit, &c., referred to by us last week—discredited and disbelieved; it has been attended with quite a wide fluctuation in the rates for foreign exchange for actual business, quotations being higher the early part of the week and lower the last two days, also with a dull stock market and lower prices until Thursday, the market being higher again on that day and yesterday. In the meantime all the indications have pointed towards a steady progress in industrial affairs, increasing enterprise and general buoyancy.

As evidence of the growing expansion in business activity, we referred last week to the striking record which the figures of bank clearings were making. The returns since received show that with each week the improvement is becoming more pronounced. For the week ending May 11th the aggregate for the whole country recorded an increase over last year of 26.9 per cent, and as compared with 1893 there was a decrease of only 11.5 per cent and as compared with 1892 a decrease of but 8.4 per cent. For the week ending last Saturday, the 18th, the increase over 1894 is 32.7 per cent, and the decrease from 1893 only one hundredth of one per cent and from 1892 2.9 per cent. At New York the gain over last year in that week was almost 50 per cent. For the current week the increase at this centre will not be so large, the statement for the five days showing not more than 32½ per cent improvement. But notwithstanding the smaller increase here, for the country as a whole the result promises to be nearly as good as for last week, our preliminary telegraphic figures pointing to an increase of

28½ per cent. Moreover the aggregate it seems will be actually larger than it was in 1893, and not a great deal smaller than it was in 1892. It is therefore evident that as far as these returns of clearings are a guide, business activity has reached a stage where the volume of transactions is very large.

To this activity the railroads are not yet contributing to the same extent as in the past. But they too are gradually enlarging their outlays. This appears from the return of the Pennsylvania Railroad for April, reviewed further below, where a considerable increase in expenses is shown both on the Eastern and the Western lines. It likewise appears from a statement published by the "Railroad Gazette" of this city regarding the purchases of new cars by the railroads. The "Gazette" finds that since the 1st of January orders have been given for 21,590 freight cars, while bids are out for an additional 3,000 cars. These figures, says our neighbor, show an unlooked-for improvement in car-building this year. For less than five months the output of the contracting car shops exceeds that of the entire year 1894 by over 5,000 cars. The passenger car output makes a different comparison, but that is not surprising considering that the railroads so largely increased their passenger equipment at the time of the World's Fair. Of course the extent of the orders for freight cars thus far in 1895 is chiefly noteworthy as indicating an improvement over an extraordinarily poor year. That there is still room for further improvement is evident from the "Gazette's" statement that in 1893 the output of freight cars was 51,000, in 1892 93,000, in 1891 95,000 and in 1890 103,000. But should business prosperity continue and the earnings of the roads increase, we may be sure that orders for new cars will soon be coming in again with their customary freedom.

Money on call, representing bankers' balances, has loaned at 1 per cent and at 1½ per cent this week, and transactions have been large at both rates, though many of the lenders refused after the middle of the week to accept 1 per cent, preferring to leave their money unemployed. There were no indications of a further distribution of the Syndicate reserve of legal tenders, which made so marked an impression upon the cash of the banks last week, but payments of gold to the Syndicate, under their agreement with the participating banks and bankers, have continued, and currency has been exchanged therefor, so that the banks will presumably show a loss of gold and a gain in legal tenders in the statement of this week. The average for money on call has been fully 1¼ per cent. Banks and trust companies quote 1½ per cent as the minimum, though some make loans at 1 per cent. There is very little demand for time money for short periods and the inquiry is chiefly for long dates. Quotations are 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months and 3 per cent for five to seven months; but some loans are reported to have been made at 2½ per cent for six months and at 2 per cent on very choice security for four months. Banks report only a fair business in re-discounting for their correspondents in the interior, and it has been confined to North and South Carolina. Some inquiry has come from other Southern States, and this is believed to be preparatory to offerings later on. Commercial paper is only in fair supply, late offerings having been absorbed, but the demand is still urgent and the sale of first-class single-name paper, maturing in December, is recorded at 3 per cent. Quo-

tations for paper are $2\frac{1}{2}$ @ $2\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, 3 per cent for four months' commission house and prime four months' single names; $3\frac{1}{4}$ @ 4 per cent for prime six months', and 4 @ 5 per cent for good four to six months' single names.

There has been no special feature in the European situation this week. 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 $1\frac{1}{4}$ per cent. According to our special cable from London, the Bank of England gained £197,108 bullion during the week and held at the close of the week £37,153,562. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £11,000, to imports of £336,000 (of which £144,000 were bought, £137,000 were from Australia, £30,000 from Egypt and £25,000 from other countries), and to exports of £150,000, of which £100,000 were to the Cape and £50,000 to Brazil.

The market for foreign exchange was higher and fairly strong until Thursday, when it grew easier. The advance and firmness were due to a temporary light supply of bills, to large normal requirements, and to a demand to remit for stocks sold on European account, with a special inquiry for cables because of the semi-monthly settlement in London. This advance and firm tone were not evidence that the loans and securities reported to have been placed in Europe during previous weeks had all been drawn against. Indeed some of the selling of bills last week had been in expectation of the prompt offering of drafts against the securities then announced to have been placed in Europe; the absence of these security bills, together with the somewhat rapid marking up of rates, induced re-buying of these drafts, and this assisted in the rise. On Monday Brown Bros. & Co. advanced the sixty-day rate one cent and the sight rate half a cent; the Bank of British North America moved upward both long and short half a cent and the Canadian Bank of Commerce and the Merchants' Bank of Canada also advanced half a cent, while Lazard Freres moved their rates upward one cent, and the market was quoted as firm, and rates for actual business in sterling were $\frac{1}{2}$ of a cent higher than on Friday. On Tuesday Brown Bros. and Baring, Magoun & Co. advanced their rates half a cent for long and short, but no change was made by the other drawers. The tone was still firmer and rates for actual business in sterling were $\frac{1}{4}$ of a cent higher than on the previous day. On Wednesday the Bank of British North America, the Bank of Montreal, Baring, Magoun & Co., the Canadian Bank of Commerce, Heidelbach, Ickelheimer & Co. and the Merchants' Bank of Canada advanced their rates half a cent for both long and short, and rates for actual business in sterling were moved upward $\frac{1}{4}$ of a cent, making one cent advance for actual business since last week Friday. The market was firm until toward the close, when it grew a shade easier in the absence of demand. On Thursday Brown Bros. reduced their rates half a cent, but no change was made by the other drawers. The tone was easy at the opening, with rates for actual business in sterling $\frac{1}{4}$ of a cent lower, and in the course of the day offerings of bills against securities caused rates for actual transactions to yield still further. It was reported that the offerings were by no means large, and the ease with

which the market fell off indicated that there was some expectation of a considerable supply of Syndicate bills against the securities reported to have been placed abroad last week. Toward the close of the day the market grew steadier. Yesterday the Canadian Bank of Commerce reduced its posted rates half a cent, and the tone of the market was steady. The following shows the daily changes in rates of exchange by leading drawers.

	Fri. May 17.	Mon. May 20.	Tues. May 21.	Wed. May 22.	Thurs. May 23.	Fri. May 24.
Brown Bros.... { 60 days..	86 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$ -8	88	88-7 $\frac{1}{4}$	87 $\frac{1}{4}$
{ Sight....	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$ -9	89	89-8 $\frac{1}{2}$	88 $\frac{1}{2}$
Baring, Magoun & Co. { 60 days..	87	87	87 $\frac{1}{4}$	88	88	88
{ Sight....	88	88	88 $\frac{1}{2}$	89	89	89
Bank British No. America... { 60 days..	87	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$ -8	88	88
{ Sight....	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$ -9	89	89
Bank of Montreal. { 60 days..	87	87	87	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
{ Sight....	88	88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Canadian Bank of Commerce. { 60 days..	87	87 $\frac{1}{4}$	87 $\frac{1}{4}$	88	88	87 $\frac{1}{4}$
{ Sight....	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	89	89	88 $\frac{1}{2}$
Heidelbach, Ickelheimer & Co. { 60 days..	87	87 $\frac{1}{4}$	87 $\frac{1}{4}$	88	88	88
{ Sight....	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	89	89	89
Lazard Freres.. { 60 days..	87	87 $\frac{1}{4}$ -8	88	88	88	88
{ Sight....	88	88 $\frac{1}{2}$ -9	89	89	89	89
Merchants' Bk. of Canada.... { 60 days..	87	87 $\frac{1}{4}$	87 $\frac{1}{4}$	88	88	88
{ Sight....	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	89	89	89

The market closed steady on Friday at 4 87 $\frac{1}{2}$ @ 4 88 for sixty day and 4 88 $\frac{1}{2}$ @ 4 89 for sight. Rates for actual business in sterling were 4 87 @ 4 87 $\frac{1}{4}$ for long, 4 88 @ 4 88 $\frac{1}{4}$ for short and 4 88 $\frac{1}{2}$ @ 4 88 $\frac{1}{2}$ for cable transfers. Prime commercial sterling was 4 86 $\frac{1}{2}$ @ 4 86 $\frac{1}{2}$ and documentary 4 86 @ 4 86 $\frac{1}{4}$. The Etruria, which arrived on Sunday, brought £205,000 gold for the Morgan-Belmont Syndicate. The amount of gold turned over to the Sub-Treasury on foreign account this week was \$997,926 34, making \$13,590,176 80 so far paid on this account.

The return of the Pennsylvania Railroad for April, issued this week, indicates that that great corporation is fully sharing in the improvement in trade which is in progress. In fact the return may be said to illustrate the improvement, as the Pennsylvania is a representative system and its business is quick to reflect changes in the general industrial situation. Of course the present gains are much smaller than last year's losses, but business revival has not yet been under way long enough to appear to its full extent in the traffic and earnings of the roads, and besides the grain movement on account of the crop shortage of 1894 is small. We may reasonably expect that with each succeeding month a larger proportion of the previous year's losses will be recovered. On the lines east of Pittsburg and Erie the gross earnings show an increase of \$441,456 and on the lines west of Pittsburg and Erie \$228,085, making together \$669,541. In March the aggregate increase was only \$294,173, but in that month there was one business day less than in the previous year (there having been five Sundays in the month in 1895), while in April there was one business day more the current year. In April last year the loss in gross on the Eastern and Western lines combined was \$1,873,493. Under the recovery going on the company is materially enlarging its expenses, showing that the management think that the outlook for traffic and earnings warrants heavier outlays. On the Eastern lines expenses have been added to in amount of \$327,877, leaving \$113,579 gain in net. On the Western lines the operating cost was increased \$255,815, or more than the improvement in gross, thus producing a decrease of \$27,730 in the net. For the system as a whole, with \$669,541 increase in gross, expenses were thus augmented \$583,692, leaving \$85,849 gain in net. The following furnishes a comparison for the Eastern lines for several years past.

LINES EAST OF PITTSBURG.	1895.	1894.	1893.	1892.	1891.	1890.
April.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,205,472	4,764,016	5,895,492	5,746,730	5,379,003	5,619,357
Operat'g expenses.	3,694,064	3,363,187	4,199,381	4,008,608	3,770,469	3,931,586
Net earnings...	1,511,408	1,397,829	1,696,111	1,738,122	1,608,534	1,687,771
Jan. 1 to Apr. 30.						
Gross earnings.....	19,436,910	17,838,528	22,041,668	21,423,372	20,649,504	21,083,474
Operat'g expenses.	14,261,582	13,043,722	16,836,794	15,394,492	14,717,357	15,047,255
Net earnings...	5,155,328	4,794,806	5,204,874	6,028,880	5,932,147	6,036,219

For the year to date, it will be observed, these Eastern lines show a gain of \$1,598,382 in gross and of \$360,522 in net. To this should be added the gain of \$811,005 in gross and of \$337,182 in net on the Western lines, making the total gain for the four months \$2,409,387 in gross and \$697,704 in net—a very substantial addition even for a big system like the Pennsylvania.

The Northern Central is one of the roads in the Pennsylvania Railroad system whose accounts are kept separate and distinct from the parent company; for April this road reports \$66,523 increase in gross and \$22,452 increase in net. The Allegheny Valley is another road in the Pennsylvania system which makes separate reports. Its return for April shows \$36,695 increase in gross and \$25,793 increase in net. In the following we compare gross and net earnings for four years of a number of companies which have this week furnished returns either for March or April.

Name of Road—	March Earnings.			
	1895.	1894.	1893.	1892.
Louisville Evansville & St. L. Gross	116,666	129,850	165,863	.....
Net	31,027	39,641	35,264	.....
Peoria Decatur & Evansv... Gross	72,545	69,296	76,725	.....
Net	23,919	21,476	23,640	.....
St. Louis Alt. & Ter. H..... Gross	111,014	117,479	132,636	123,071
Net	47,073	51,658	58,071	44,036
Name of Road—	April Earnings.			
	1895.	1894.	1893.	1892.
Allegheny Valley..... Gross	206,955	170,260	230,622	212,183
Net	89,976	64,183	89,119	81,582
Northern Central..... Gross	510,601	444,078	567,140	542,282
Net	149,438	123,786	172,380	151,450
San Fran. & P. o. Pac..... Gross	59,096	64,810	66,534	64,580
Net	11,973	20,088	17,909	17,480
Western Maryland..... Gross	92,586	91,649	88,047	82,227
Net	26,096	28,132	25,184	28,500

Prices of anthracite coal appear to be better maintained just at the moment, but the policy of working the mines only three days does not seem to be proving entirely satisfactory. The trade is beginning to doubt whether the agreement is being carried out in good faith. Some of the producers appear to be mining as much coal in three days a week as they formerly did in six days, which very naturally excites the suspicion of the other companies. However, it will not be known until after the close of the month how much coal each interest has mined. The statement for April was issued at the close of last week, and we summarize the results below in our usual form.

Anthracite Coal.	April.			January 1 to April 30.		
	1895.	1894.	1893.	1895.	1894.	1893.
Stock beginning.. of period	Tons. 893,922	Tons. 634,863	Tons. 781,187	Tons. 780,913	Tons. 728,878	Tons. 657,868
Production	3,189,122	2,799,307	3,284,659	13,108,316	10,396,900	13,203,139
Total supply ..	4,083,044	3,733,870	4,065,846	13,889,229	11,125,778	13,858,007
St'k end of period	817,330	849,207	970,988	817,330	849,207	970,988
Disposed of....	3,215,714	2,884,463	3,094,858	13,071,899	10,276,571	12,887,019

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

Week Ending May 24, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,638,000	\$1,865,000	Gain, \$3,773,000
Gold.....	800,000	300,000	Gain. 500,000
Total gold and legal tenders.....	\$6,438,000	\$2,165,000	Gain, \$4,273,000

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

Week Ending May 24, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,438,000	\$2,165,000	Gain, \$4,273,000
Sub-Treasury operations.....	15,100,000	14,100,000	Gain. 1,000,000
Total gold and legal tenders.....	\$21,538,000	\$16,265,000	Gain. 5,273,000

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 23, 1895.			May 24, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 37,153,562	£	£ 37,153,562	£ 34,256,974	£	£ 34,256,974
France.....	82,480,033	49,969,614	132,449,677	70,927,000	51,090,000	122,017,000
Germany*....	38,280,750	15,635,800	53,916,550	33,113,000	13,525,000	46,638,000
Aust.-Hung'y	18,554,000	13,559,000	32,113,000	10,211,000	16,373,000	26,584,000
Spain.....	8,004,000	12,370,000	20,374,000	7,918,000	8,523,000	16,441,000
Netherlands.	4,291,000	7,049,000	11,340,000	4,452,000	7,012,000	11,464,000
Nat. Belgium*	3,075,333	1,537,667	4,613,000	3,051,333	1,525,667	4,577,000
Tot. this week	191,838,678	100,121,111	291,959,789	163,929,307	98,048,667	261,977,974
Tot. prev. w'k	190,852,672	99,624,568	290,477,240	160,741,900	97,029,000	257,770,900

* 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.

INCOME TAX DECISION AND WHAT IT FORESHADOWS.

Although no immediate effect of the Income Tax decision was anticipated or noticeable in Wall Street affairs or general business, without doubt the decision will prove a reassuring influence, tend to conserve all property and hence to encourage enterprise. The law was inequal and consequently unjust; it was of Populist origin and character and on that account the more disturbing; it was to such a degree inquisitorial as to be wholly out of character with a republican form of government. Such a method of taxation, our people argued, even before they were familiar with the legal reasons for the opinion, could not in the nature of things meet the approval of the Court.

Now at length we have a decision which goes to the root of the matter and settles important principles which have long needed thorough investigation. The findings of the Court in April were specific, relieving certain interests from the tax—substantially rents and municipal securities. Chief Justice Fuller's present opinion is radical and thorough. Under it the former conclusions remain unchanged but their scope is enlarged by the acceptance of their logical consequences; the general result is reached that "a tax upon one's whole income is a tax upon the annual receipts from his whole property, and as such it is a tax upon that property and a 'direct tax' in the meaning of the Constitution."

As the Court said on the previous occasion, Federal taxation is divided by the Constitution into two great classes, the class of "direct taxes" and the class of "duties, imposts and excises," the grant of power as to each class being qualified. What limitations were attached to the power to lay direct taxes was made clear by the statement that such taxes must be apportioned among the several States in proportion to their representation in the popular branch of Congress, a representation based on population as ascertained by the Census; the power to lay duties, imposts and excises was restricted by the requirement that the imposition

must be uniform throughout the United States. Under the previous decision it was held that a tax upon the realty and a tax upon the income from the realty (that is the rents) were alike direct and consequently if laid must be apportioned. The tax on the income from municipal bonds was held to be void because Congress had no power to tax its source—that is the city or State.

In coming to its decision now the Court, as said, broadened its field of inquiry. This it did by taking up for consideration the general question, to which of the two great classes a tax upon a person's entire income, from whatever source derived, belongs. The Court said it could see no reason for holding otherwise than that the words "direct taxes" on the one hand and "duties, imposts and excises" on the other were used in the Constitution in their natural and obvious sense; nor in determining what these terms embrace could it perceive any ground for enlarging them beyond or narrowing them within their natural and obvious import at the time the Constitution was framed and ratified. Thereupon the Court examined the surroundings, the reasons, and the opinions which influenced the framers of the instrument in their choice and use of the words adopted. We do not need to give in detail the views of the Court on all these matters as presented in Judge Fuller's opinion. It is sufficient to say that the States at the time the General Government was organized possessed full powers of taxation; that while giving up the great source of revenue derived from commerce, &c., they retained the power of direct taxation, for the States and its municipalities looked to it as their chief resource. But even in respect to that they granted to the General Government a concurrent power, to be exercised however through apportionment so as to secure to the States the opportunity to pay the amount apportioned and to recoup the same from their own citizens in harmony with their various systems of local self government. If the relation of wealth to population under the apportionment differed in the States that was not a matter of moment in this discussion, for it was a difference stipulated for when the right of direct taxation was granted the General Government just as the equal representation of the States however small in the Senate was stipulated for as a condition of other rights transferred.

It was anticipated by the founders of the Government that the expenditures of the States and of their municipalities would be in great part met by direct taxation and the General Government's by indirect taxes. Consequently, in yielding to the Federal authorities resort to the former the right was qualified, so that it should not be exercised except in case of peculiar necessity; that when the necessity arose the States should be at liberty to discharge their respective portions, and that it should "not be exercised unfairly and discriminatingly as to particular States or otherwise by a mere majority vote possibly of those whose constituents were intentionally not subject to any part of the burden." Those who made the grant knew that the power to tax involved the power to destroy, and that, in the language of Chief Justice Marshall, "the only security against the abuse of this power is found in the structure of the Government itself." Thus when a tax is so laid as to be felt by the people they become alert and vigilant; and hence it happens that in imposing the tax the legislature acts upon its

constituents, which in general is a sufficient security against erroneous and oppressive taxation. In the matter of direct taxes that security, Chief Justice Fuller adds, was retained by providing that direct taxation and representation in the Lower House of Congress should be adjusted in the same manner.

We have not room to analyze this decision further. What has been stated is sufficient to show the line of argument used and the scope of the conclusions. If the result of it all was merely a remission of the tax which was at issue, the affair would be of no general concern. It means far more than that, for the character and method of construction adopted is a promising indication of the possibility of a revision of other Constitutional questions which still remain to be settled. Prominent among these is the legal-tender issue, which was once determined right, but in a later adjudication that determination was reversed. Of course the later judgment in that instance must be followed until it is overturned and the original finding is re-established. That will we trust be done some day not far distant.

GOVERNMENT FINANCES AS AFFECTED BY THE INCOME TAX DECISION.

The influence in one particular of the Income Tax decision is unfortunate, and that is in its result on the Government revenue. From fifteen to eighteen million dollars is the loss which the Treasury will suffer from the Court's latest adjudication with reference to the law. That is a considerable item when the deficit in the receipts the last two months is considered. In April the deficit was about 9 million dollars, but as that included $5\frac{1}{2}$ million dollars of interest the ordinary payments did not exceed the receipts more than $3\frac{1}{2}$ million dollars; the deficit the current month is, up to the present time, over 5 million dollars; as however the month's large payments have now chiefly been provided for, we may assume that the month's deficit will not greatly exceed $3\frac{1}{2}$ million dollars. The proceeds of the income tax have all along been looked forward to as a supply which was to relieve this situation; now that relief in that direction is foreclosed, the question very naturally is asked—what is to be the effect?

We cannot investigate this point fully to-day. But there are facts which it will be useful to recall, for taken together they remove all cause for anxiety. One obvious condition is that each month the enlargement of the revenue from whiskey is delayed, the more likely an increase becomes from that source. General business has of late been making such rapid progress that all kinds of revenue ought soon to be favorably influenced. This is an additional reason why the stock of whiskey taken out of bond before the new tax went into operation cannot last much longer, and makes it appear as if a revival of receipts from that source would soon be a material item. Then there is the sugar tax, which has as yet yielded very little. For the nine months ending with April 1st, 1895, the imports of sugar were only \$50,066,493, against \$87,188,875 for the same period of the fiscal year of 1893-94. Since the first of January, 1895, the imports have been only \$15,350,241, against \$33,015,729 same time in 1894. These totals include both dutiable and free sugar because the Government figures for 1894 are not given so as to make any other comparison; no

doubt if we could separate the free from the dutiable these comparisons would make a much more unfavorable showing for 1895. The results as they stand indicate, however, clearly enough what room there is for an increase in the Customs receipts in this single item. And as business revival develops this class of revenue must likewise develop in many other directions.

There is another special source of revenue that becomes payable at the close of the fiscal year and which will serve to swell the Government receipts in July. We refer to special licenses, all of which expire on June 30th. These we have seen estimated as high as 6 million dollars. If the results in this particular are as stated the revenue the first month of the new fiscal year, without any other additions, would be about 31 million dollars, against an average now of about 25 million dollars. The interest payments however in July are about 7½ million dollars, so that with ordinary disbursements as they are running at present even after this addition there would be a deficit in that month of 5½ million dollars.

But disregarding additions to the income of the Government from any of these sources,—either from renewal of licenses or from enlarged revenue from whiskey, sugar or other articles,—and assuming the receipts and disbursements to continue up to January 1, 1896, with the same average deficit as during the past two months, the Treasury would still be left in a strong position. The truth is the Government surplus is so ample now that it is sure to be ample when the next calendar year begins. There can be nothing whatever in the suggestion that the President will find it necessary to call Congress together to provide new sources of revenue to make good the deficiency. Congress will come together at its regular time and not until then.

That our statement is within bounds can be shown in very few words. The Treasury, as appears from the Government report made public yesterday, had \$184,000,000 net cash balance. According to Assistant Secretary Curtis there was still due the Government at that date from the Syndicate about \$10,000,000, which would bring the net balance up to \$194,000,000. The deficit in June may be estimated the same as in May, or say at \$4,000,000; that cannot be far from the actual result. With reference to the succeeding six months of the calendar year we may take as an extreme figure for July (including about 7½ million dollars of interest) \$11,500,000; for October (with 5½ millions of interest) \$9,500,000; and for the other four months \$4,000,000 each. Thus we have altogether \$41,000,000 of deficit up to January 1, 1896. If we deduct the 41 million dollars from the surplus now held, as given above, there is still left the Government the large net balance of \$153,000,000.

These statements show that there is no danger whatever of the Treasury getting cramped or of a need arising for the calling together of Congress before its day of meeting in December. In the foregoing we have, as stated, made no allowance for an increase in the internal revenue, Customs or other receipts. Should the business of the country continue to improve, we have already shown that not only ought the productivity of the internal revenue improve, but customs duties ought to increase also, leaving the Treasury considerably better off than our result indicates. In case of an enlarged revenue however, it is possible that disbursements would be enlarged somewhat also.

THE EFFORTS IN FAVOR OF SOUND MONEY.

The speeches of Secretary Carlisle against the free coinage of silver on Monday at Covington, Kentucky, and on Thursday at Memphis, Tennessee, the meeting of the Tennessee Bankers' Association also at Memphis, followed by the Sound Money Convention at the same place, have been conspicuous among the leading events of the past week. In welcoming the visiting bankers on Wednesday the Hon. Josiah Patterson, now and for several terms member of Congress from that district, appears to have advocated unqualifiedly a gold standard. Among a series of questions he asked, one was—"Is there a single nation in the world on a silver basis where the workingman gets what we should consider a fair wage for his day's labor?" Mexico, our near neighbor, might furnish a convenient comparison for illustration. Paid as wages are there in silver dollars, a fair test of the proposed system is readily obtained; they are dollars too the real worth of which measured in the world's commodities every one knows, for they are minted in large quantities, shipped to and sold in London daily at about half the value of the gold dollar.

This comparison is suggestive of what would be the position of the laboring man under a change of standards. It is noteworthy that Secretary Carlisle in his two addresses also devoted a considerable portion of his argument to showing that the wage earners must suffer beyond any other class of the population from the debasement of our currency. Mr. Carlisle has the faculty of presenting his ideas in a cogent and interesting way, and as was the case with his discussion of the currency problems in his last annual report to Congress, his present utterances will rank among the very best contributions to the literature of the subject which the times have called forth. That they are also certain to have great influence upon the political situation and upon public sentiment hardly admits of any question. At the Sound Money Convention Mr. Carlisle was of course the principal figure, but the fact should not escape notice that as a gathering in favor of sound money this Convention was successful beyond the most sanguine expectations, the attendance being large and representative, and the utmost enthusiasm prevailing. Perhaps, however, his reception at Covington was still more significant. That gathering partook of the nature of a political manifestation, and the assemblage was composed largely of the adherents of a party which in that State at least is supposed to have a strong leaning towards free silver. Yet the reports tell us that "the Secretary was vociferously cheered throughout his speech" and that at its conclusion he "was again cheered most heartily." The result simply illustrates anew what has been so many times shown in our history, that the people are quick to accept truth and to repudiate error when an issue is presented in such a way as to appeal to their understanding and their conscience.

As already said, Mr. Carlisle devoted a good part of his argument to pointing out what would be the effects upon the laboring classes of the descent to a silver basis. And in this part of his speech at Covington he was particularly happy. The great majority of our people, he said, render services for wages in one form or another, and they are compelled to purchase in the markets everything they eat, drink or wear, and in most cases they are compelled to pay rent for the use of a home for themselves and their families. Like

the farmers, they have no silver bullion to carry to the mints to be coined at the public expense; they have nothing to dispose of but their labor and their skill; and as a general rule all, or substantially all, the wages they receive must be used in procuring commodities for the personal use of themselves and those dependent upon them. They cannot eat, drink or wear the money paid to them for their labor, and it is valuable to them only because they can exchange it for the necessaries and comforts of life, and there never was a time in the history of the world when the workingman's dollar would buy as much of the necessaries and comforts of life as it will buy now, and there never was a time in the history of the world when the workingman received more good dollars for the same amount of labor than he receives now in this country. Any policy which reduces the value of the dollar on the day it is earned or the day it is expended by diminishing its purchasing power in the markets has precisely the same effect upon the holder as if the amount paid for his labor were reduced.

In this Mr. Carlisle has furnished a clear outline of the harm which would result to the laboring man should the nation by adopting free coinage depreciate the value of the dollar in which he receives his wages. Look now at the other side of the picture—see how great and decided have been the benefits both to the laboring man and the producer since assurance has been given (through the arrangement with the Syndicate) that the depreciation feared would not be allowed to occur. On the one hand we find the producer and the manufacturer able to realize greatly improved prices for their products and their goods—prices, too, expressed in the same dollar as before. On the other hand we find the laborer able to obtain full employment in most cases, where before he had only partial employment or none at all, and at the same time we find manufacturers and employers making voluntary advances in wages in nearly all lines of industry and in all parts of the country. In the general improvement in prices which has occurred rather too much importance has been attached to the influence of special events, such as a poor crop outlook, and not enough to the effects of the restoration of confidence in leading to a general revival.

We may cite a paragraph from a letter written by Mr. John H. Inman to the Sound Money Sub-Committee of the New York Chamber of Commerce to show what a controlling factor in the upward movement the latter agency has been. Speaking of the effects of the February bond sale, Mr. Inman says: "Take cotton as an example. A party of men who were quick to see future results looked over the situation at once, and feeling that the money question was settled for a long time made up their minds to go heavily into cotton at $5\frac{1}{2}$ to $5\frac{3}{8}$ cents in the New York market. But for that \$62,000,000 bond transaction, however, the same set of men would not have touched cotton or any other commodity, but simply kept their heads under cover. In this I am speaking from personal knowledge, and may say that, in my opinion, unless the bond sale had occurred, or some such action been taken by the Government, there would exist to day throughout the country a worse condition of affairs than we have had at any time, and that cotton, instead of selling as it now is at about 7 cents in the New York market, with prospects of a considerably higher price before January, would still be selling in the neighborhood of 5 cents.

What Mr. Inman here states to be true regarding the rise in the price of cotton, is true also regarding the improvement in the prices of other commodities. It owes its origin and its continuance to the restoration of confidence produced by the removal of apprehensions concerning the stability of our currency. So long as there was danger of our passing to a silver standard no one was willing to make engagements or enter upon new ventures. Enterprise was in fact dead, and both capital and labor were kept in a state of enforced idleness. Merchants would not buy extensively even of the necessaries of life, no matter how low in price they might be. With the doubt regarding the Government's ability to maintain gold payments dispelled the situation quickly changed—the wheels of commerce were again set in motion and our industries revived. The improvement has continued in progress ever since, and with each step forward and upward the beneficial effects of a sound currency have become more manifest. It remains to guard what has been so painfully attained. And in this work not the rich—those who are living on their incomes—but commercial classes and producers and the wage-earners are chiefly interested.

RAILROAD COMMISSIONERS' CONVENTION —CONSERVATIVE ACTION.

The Inter-State Commerce Commission and Mr. Edward A. Moseley, its efficient Secretary, deserve great credit for the promptness with which they have published the proceedings of the National Convention of Railroad Commissioners held last week at Washington. The closing session of the Convention occurred on Tuesday, the 15th, and on Saturday, the 18th, advance proof sheets giving the record of the work of the Convention were ready for the press. Considering how long it usually takes to get documents through the Government printing office, this shows remarkably quick action. Mr. Moseley was the Secretary of the Convention, and this is equivalent to saying that the account of the proceedings has been carefully prepared.

The present was the seventh annual meeting of the State commissioners with the Inter-State Commerce Commission. We need hardly say that these yearly conferences accomplish much good. They not only afford opportunity for an interchange of views on the part of these various public officials, but furnish occasion for interesting debates and discussions, and lead to the presentation of able and instructive papers. They serve to clarify views and also to modify views. In matters where uniformity of action is desirable their usefulness is especially great, since they enable the boards to work along common lines instead of following independent courses. In this way friction is avoided, and also a waste of energy, thus ensuring the very best results.

The conventions are useful in another way. They make the public acquainted with the views and sentiments dominating the various boards of commissioners in the different States, and they also enable us to see whether any change in the temper of these bodies is going on. The railroad commissions, as is well known, are charged with important functions and duties, and it depends upon how these functions and duties are exercised whether the work and influence of these bodies shall be beneficial or the reverse. In the past, as we all know, the commissions have been exceedingly hostile to railroad interests in a good many

States, and have thus harmed not only the railroads themselves but the general public whose interests they were supposed to promote. It seems to us that their attitude now is distinctly more favorable to railroad interests. The discussions this time were all through calm and rational. There was a complete absence of violent talk or of anything savoring of antagonism to railroad property. In fact, the remarks showed an evident inclination to consider the various propositions which came up before the Convention in their broad aspect—not leaving out of account their bearing upon the railroads. Even the Commissioners from Minnesota (both Messrs. Teisberg and Mills being present and taking an active part in the proceedings), who in the past have shown such utter indifference to the welfare of the railroads, for once abandoned their position of active opposition and spoke in a wholly unobjectionable manner.

In its action, too, the Convention—as indicated by its vote upon and disposition of the resolutions offered to secure an expression of opinion—showed manifest conservatism. For instance one of the first questions which came up was as to the advisability of reporting freight revenues in the compilation of statistics so as to show not simply the revenue per ton per mile of all freight carried but the revenue per ton per mile for each kind of freight. At the last Convention the committee having the matter in charge had reported in favor of such a division of the statistics, but the report had been re-committed to the committee and a second report asked for. After a year's further consideration of the subject, the committee, speaking through Professor Adams, the Statistician of the Inter-State Commerce Commission, its Chairman, announced that they saw no reason to recede from the opinion previously expressed by them that a classification of the kind referred to would be highly useful. Nevertheless, as the step proposed was to be regarded as a very expensive one (the annual cost, according to last year's report of the committee, having been estimated at \$1,000,000, an estimate which is considered by railway accountants too low rather than too high), and as the finances of the railroads were in a depressed condition, it was not deemed wise by the committee that the roads be asked to make this additional outlay at the present time. They accordingly recommended that the matter lie on the table until taken up at some future Convention, and this motion was adopted by the Convention.

Then on the subject of a uniform freight classification, which is such a difficult one, and which has so long been under consideration, the Convention voted in favor of further deliberation—that is, it adopted a resolution of the committee having the matter in charge that the subject be committed back to it with instructions to its Chairman to call the committee together at an early day, and that he be requested to invite the various traffic associations of the United States and Canada to send a representative of each association skilled in classification to such meeting, for the purpose of conference with a view to reaching the desired end. The committee also admitted that it would be impossible for the members, not possessing the expert knowledge necessary, to make the classifications without the aid of the railroad officials.

The Convention pursued a cautious policy on another question. Mr. Teisberg of Minnesota had offered a resolution declaring that whereas a considerable number of the citizens of the United States believe it

to be to the best interests of the whole people that the Government should own and operate the railways of the country, and whereas there are not at present accessible to the public reliable data as to the cost and value of the railways, that the Convention petition the next Congress to consider the advisability and feasibility of ascertaining those items of information and also the cost of reproducing the railroads. This resolution developed considerable opposition at the very start. Mr. Flory of Missouri declared that he for one was opposed to Government ownership of railroads and thought it would be a great mistake, and Mr. Shorter of Alabama spoke of the difficulties of arriving at the cost or value of railroad property. Mr. Teisberg was finally led himself to declare that he was at present opposed to Government ownership, that when the figures were obtained he thought the public would be appalled at the expense of buying the roads, and that if there was any word in the resolution which might be construed in favor of Government ownership he should certainly want it out. The motion was tabled for the time being. At the next day's session it was again taken up, and it was then referred to a committee of five to report to the next Convention.

Other instances might be mentioned where the Convention gave evidence of a disposition not to take hasty action but to proceed with care and deliberation, and also evinced a desire not to deal unjustly with railroad interests. Whether this change in tone and attitude indicate that the railroad commissioners think that any harsh and oppressive action towards railroad interests would be unpopular at the present time, in view of the prostrate condition of the railroad industry, or whether it indicates that they are beginning to appreciate and recognize the close relationship existing between the welfare of that industry and the general prosperity, it is in either event a very hopeful sign, and one of great promise for the future.

A number of interesting papers were read before the Convention. One of these was on the "Regulation of State and Inter-State Electric Railways," by Commissioner Woodruff of Connecticut, than whom no one was better fitted to discuss the subject. Mr. Knapp of the Inter-State Commerce Commission also furnished a paper, which however will not be printed until later on. Another paper was on the "Protection of Public Interests during Railway Labor Contests," by Mr. James Peabody of the Chicago "Railway Review." This we are sure will attract wide attention. It was a lucid discussion of a pressing public problem. Mr. Peabody brought out very clearly the distinction between the ownership and operation of a railroad. The two he showed not only have very little in common, but are almost wholly independent of each other. The one concerns simply private interests, the other involves public functions and responsibilities. In a railroad as property, he pointed out, three interests may be said to be directly concerned—its owners, its creditors and speculators. The speculative interest arises out of the fluctuations and manipulation of the market prices of the securities. In this way immense fortunes may be made. But, Mr. Peabody asks, from whom would the gain in that case come? Not a dollar of it would be taken from the wages of the employees nor from the patrons of the line, but all of it would come first and mainly from speculators who were endeavoring to beat the chief manipulator at his own game. The popular idea that the general public contributes to these immense fortunes, he says, is altogether erroneous. A

certain amount comes from persons technically known as "lambs," who in their desire to get suddenly rich go into speculation and are shorn, but the principal source is the gathering together in one pocket by one speculator of the amounts that are risked by other speculators in the attempt to do the same thing.

With railroads as property people generally have little to do, he reasons, but the transportation function of the railroads enters into every condition of life, and no man within the confines of civilization is, or can be, independent of its influence. This being so, if our railways are to be relied on to maintain uninterrupted the movement of commerce, it is evident from the history of the past that some way must be provided that will prevent employees from leaving the service without warning. In other words, the only way in which the commerce of the country can be exempt from obstruction is to provide that those engaged in the conduct of transportation shall be required under penalty to give a reasonable notice of their intention to quit, such notice being sufficiently long to admit of their places being filled by competent men. Concurrent with this regulation should go the correlative provision securing employees against dismissal except on similar notice. Mr. Peabody therefore submits that a law should be enacted which would require as a condition precedent to engaging in the business of transportation the execution of a contract providing for adequate notice on the part of either party of its intention to terminate the same, making the engagement in inter-State commerce without such contract, or its violation when made, a misdemeanor attended with suitable penalties. Somewhat similar suggestions have been made by other parties, and without undertaking to-day to discuss their feasibility, it is obvious that they are worthy of very careful consideration.

Towards the close of the Convention Mr. Moseley directed attention to a matter which in view of its importance is deserving of note here too. We refer to the fact that certain provisions of the "act to promote the safety of employees and travelers upon railroads"—the car-coupling act—enacted March 2, 1893, go into effect on the 1st of next July. The provisions referred to are found in Sections 4 and 5 of the act. Section 4 relates to the matter of hand-holds, requiring that freight cars engaged in inter-State commerce shall be provided with hand-holds or grab-irons on the sides and ends of the car. Section 5 requires that all cars used in inter-State traffic shall be of a standard height of drawbar, which has been fixed at 34½ inches when the car is light, or 31½ inches when the car is loaded. Railroad managers should be careful not to overlook these provisions of the law.

RUSSIA AND THE SITUATION IN THE EAST.

It has been apparent to many since the commencement of the struggle between China and Japan that the really serious part of the work would begin when one or other of the combatants came off victorious. In Japan itself this conviction was shared by the men of culture and of large experience. "Your difficulty will begin when the war is ended" was the statement made by one of the venerable and most trusted counsellors of the Mikado to one of the foremost men in the war movement. This view has been repeatedly presented in these columns. Our news from the Far East since the peace negotiations were entered upon has been

shadowy and indistinct. The news of one day not infrequently contradicts in important particulars the news of another. Enough, however, is known to justify the views above expressed. The war is ended. China and Japan have come to terms; but difficulty—difficulty of a serious kind—remains.

Russia, it would appear, has come to the front in a manner which, though not wholly unexpected and therefore the less of a surprise, is well fitted to create uneasiness. If even the one half which is reported is true, the behavior of that Power toward Japan since the belligerents came to terms is something not only outrageously unjust but so unparalleled in the history of all the past that one wonders not so much that the other nations look on in silence as that such Powers as Germany and France should abet such gross selfishness. Single-handed and alone, with a noble and independent reliance on her own resources, Japan fought her battles and won her victories. Relying on her own judgment and without any outside assistance she made her peace arrangements with China. Whether we consider the manner in which she carried on the war or the original arrangements she made with her defeated neighbor, she commands our highest respect. What she claimed in the form of a war indemnity in the shape of money and what she claimed by right of conquest in the shape of territory were claims justified by all the laws of war. The Russian Government, on the other hand, so far as we can judge from present appearances, has taken an entirely different view of the whole matter. That Government had certain schemes in the East. It was seen from the first—from the very commencement of the war—that the struggle would, almost to a certainty, give Russia her opportunity. Why should she fight battles and waste her energies when battles were being fought for her? Japan is therefore allowed freedom of action—freedom to carry on the war, freedom to suspend hostilities, freedom to make a treaty of peace; and then Russia steps in and forbids Japan to reap the fruits of her victory. Such is a not unfair statement of the case as it presents itself at the present moment.

Let us look at things a little more closely. In the original form of the treaty it was stipulated that Japan should take Corea under her protection—should occupy the country with her troops, and give the native government the benefit of her counsel and support; that she should obtain permanent possession of the Liao-tung Peninsula, including Port Arthur; that a certain amount of money, not unreasonably large, should be paid to her as a war indemnity; and that she should hold Wei-hai-Wei until so much of the money was paid. Under Russian pressure Japan cedes back to China the Liao-tung Peninsula. At first it seemed as if this abandonment of her claim to the peninsula did not include Port Arthur. Later we learn that Port Arthur is included. For this sacrifice, it was understood, Japan was to receive additional compensation in the shape of money. Later advices assure us that additional compensation will not be demanded. It was still further understood that this recession of territory did not affect the arrangements Japan had made to occupy and annex a part of Manchuria, which she considered necessary as a barrier or buffer between China and Corea. It is now no longer doubtful that Russia is resolved that Japan shall not be allowed to occupy any part of the mainland of China. It is thus plain that under the pressure of Russian influence Japan is to be completely robbed of

her conquests. As if to render the humiliation more thorough efforts are being made, or are to be made, by Russia, and by Germany and France, her allies, to assist China to raise the indemnity money, so that Japan may be hurried out of Corea as quickly as possible. Japan gets Formosa; but even here there is uncertainty. France, it appears, had obtained a promise from China that before disposing of Formosa she should have timely notification. This notification, it further appears, was not given. It remains to be seen whether in view of what has happened and is happening more to the north Formosa may not yet, with encouragement from Russia, be likewise taken from Japan.

It is somewhat singular that Great Britain should be unheard in the circumstances. As compared with those of Germany or France, her interests in those regions are vital. What compact may have been made by Russia, Germany and France we know not; but we do know that as things are the interests of France are of trifling account, while those of Germany amount to practically nothing. Russia and England alone have interests at stake on the North Pacific coast and in the adjoining waters. Their interests, however, are antagonistic. They are the real rivals. It is not possible for the one to be indifferent to the action of the other. It is safe, therefore, to say that the British Government, although it has said nothing so far, is studiously watchful. The only reasonable explanation for its silence and apparent inaction is that it does not consider the situation ripe for interference. The interests of the empire are not yet imperilled. It matters very little to Great Britain whether the Liao-tung Peninsula, with or without Port Arthur, is in the hands of Japan or China; and, except on the grounds of humanity, it concerns her little which of the two Powers controls Corea. But it is a matter of importance to her that these territories do not fall into the hands of Russia. As yet Russia, with her allies, has acted only in outward appearance, at least, in the interests of China. The welfare of China, however, is not the object. By securing the integrity of the Chinese mainland she is simply making provision for her own future—holding the field—for entering and carrying out her own plans. Great Britain is not likely to interfere until this policy of Russia is more pronounced. Directly Russia claims or takes possession of land on the Korean coast it will be a back-down on the one side or the other, or a war.

There are many who can see nothing but war in the early future. In the present situation there is undoubtedly an opportunity for disagreement. There is the greater reason for taking a serious view of the situation in the East, that Europe is now and has been for some time in a somewhat combustible state. Huge naval and military establishments have to some of the nations become all but unbearable burdens. Alliances threaten to break down of their own weight. Fear and jealousy, while they tend to keep alive the war spirit, are almost as helpful in preserving what diplomatists take pleasure in calling the *entente cordiale*. Under these circumstances it is not wonderful at all that there should be prophets of evil. Some of these are much more ingenious than logical. Of late years we have had several specimens of prophetic work. Some of them have been suggestive enough, but all of them have been marked by some absurdity. One of the latest of these is from the pen of an American, Mr. Richard Pearson Hobson. Mr. Hobson is Assistant Naval Constructor in the United States Navy. He seems to have a taste

for international politics as well as for ship-building. In the current number of the "Proceedings of the United States Institute" he contributes what he calls an introduction to the study of war. He has come to the conclusion that arbitration, from which some years ago so much was expected, has proved a failure. War, as it has been in the past, must remain for generations yet to come the final court of appeal. He seems to be much impressed with the importance of the Dual Alliance—the alliance between Russia and France. It seems to him to be a menace to Europe; and he shows himself to be much concerned for the welfare of Austria-Hungary, Germany, Italy and especially Great Britain. Mr. Hobson's views we cannot present or even consider at length. His forecast is a work of pure imagination, unsustained by present facts or by the examples of the past. He probably, not the less so that the language is serious, belittles the Powers that now constitute the Triple Alliance; and his estimate of England's strength and endurance is simply ridiculous. He altogether over-estimates the power and fighting capacity of Russia and of France. He seems to forget that Russia has yet to prove her power and endurance both on land and on sea. She has again and again found her energies well tested by the Turk; and in every instance when the Turk has found an ally Russia has sustained ignominious defeat. She won glory by the defeat of Napoleon in 1812; but it was the burning of Moscow rather than Russian arms that accomplished that defeat. Mr. Hobson also overlooks the fact that in such an emergency as he imagines Japan might prove an important factor in determining the issue of the contest.

It is deserving of attention while considering the subject—the possibilities of war and the probable results—that there are large numbers of the German people and large numbers of the French people who are dissatisfied with the parts which their respective Governments are playing in connection with Russia in coercing Japan. If Russia and England should quarrel over the settlement of affairs in the East, it is extremely doubtful whether German or French friendship towards her would extend beyond the region of diplomacy. In the meantime it is gratifying to observe that Russia is not publicly pushing her own schemes, and that therefore the peace of the world is not immediately threatened. If, according to Mr. Hobson, the tug of war is not to come for fifteen months, we shall have the privilege of indulging the hope that affairs may take a favorable turn.

RAILROAD GROSS AND NET EARNINGS FOR MARCH AND THE QUARTER.

We present to-day our statement of gross and net earnings for March and the first three months of the year. The satisfactory feature in this statement is that it shows an increase in gross and net earnings for both periods. As a matter of fact there has been an increase for each of the three months. It is undeniable that the recovery is small considering last year's very remarkable losses. Thus for March we have \$803,675 or only 1.56 per cent increase in gross and \$452,041 or 2.93 per cent increase in net, and for the three months \$4,534,137 or 2.45 per cent increase in gross and \$2,057,627 or 3.99 per cent increase in net, whereas last year there was \$10,533,121 (17.33 per cent) loss in gross and \$3,137,000 (17.22 per cent) loss in net for the month, and \$30,523,145 (15.00 per cent) loss in gross and

\$7,177,654 (12.95 per cent) loss in net for the three months.

Nevertheless present results are quite encouraging. After a prolonged period of decreases, it would in any event be satisfactory to know that the tide had at length turned, and that the movement was now in the other direction. But aside from that prevailing conditions have not been such as to permit of any but a slow recovery. January was a month when all business interests were disturbed by the precarious condition of the United States Treasury and the fear of a suspension of gold payments. In February we had blizzards and generally severe weather all over the country. In March conditions were shaping themselves for a very decided revival in business, but the movement in that month had not yet advanced sufficiently to make itself felt to any great extent in the business of the carrying interest. During the whole period the short cereal crops of last season were an adverse circumstance. In the first place this led to a very decided contraction in the grain movement of the roads, Chicago alone for the three months having suffered a decrease of over 20 million bushels in its receipts. In the second place the crop shortage had been so disastrous in certain sections of the West as to leave the people in an actually destitute condition, thus diminishing at once their purchasing and their consuming capacity. In the South the railroads were favored with a greatly increased cotton movement, but the low price of the staple proved a very depressing influence in that section. It left planters in very poor circumstances, diminished the use (and consequently the shipments) of fertilizers, and acted as a disturbing factor all around. In addition, that section also suffered from the damage to the orange crop caused by the very severe weather which visited the South at different times. The cut in passenger rates along the seaboard inaugurated by the Seaboard Air Line was also an adverse feature with some of the roads.

In view of all this it will be admitted the showing is fully as good as could be expected and in truth is a great deal better than had at one time been looked for. We have already given the amount and ratio of improvement and now present the following tabular summary in our usual form. It is perhaps well to preface it with the remark that in March the roads labored under the additional disadvantage of having one less business day, March, 1895, having contained five Sundays.

	March. (137 roads.)			January 1 to March 31. (155 roads.)		
	1895.	1894.	Increase.	1895.	1894.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	52,202,055	51,398,380	803,675	189,859,139	185,325,002	4,534,137
Oper. exp...	36,318,868	35,997,234	351,634	136,255,453	132,778,243	2,477,210
Net earn's	15,883,187	15,401,146	482,041	53,603,686	51,546,759	2,056,927

The following compares the figures for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
March.						
1890 (124)	50,022,598	44,985,561	+5,037,037	15,510,037	14,238,219	+1,271,818
1891 (140)	53,019,806	52,656,175	+363,631	16,036,284	15,929,322	+106,962
1892 (131)	61,080,993	55,393,342	+5,687,651	18,724,533	16,470,511	+2,254,022
1893 (137)	61,895,305	58,652,387	+3,242,918	18,657,481	18,428,103	+229,378
1894 (136)	50,243,668	60,776,789	-10,533,121	15,073,291	13,210,291	+1,863,000
1895 (137)	52,202,055	51,398,380	+803,675	15,883,187	15,401,146	+482,041
Jan. 1 to Mar. 31.						
1890 (149)	166,628,417	151,706,160	+14,922,257	49,117,908	43,528,074	+5,589,834
1891 (181)	193,005,003	185,332,838	+7,672,165	56,155,440	53,855,277	+2,300,163
1892 (208)	227,564,220	203,993,864	+23,570,356	64,306,956	58,799,472	+5,507,484
1893 (181)	207,909,686	203,562,181	+4,347,505	57,622,238	59,970,581	-2,348,343
1894 (175)	172,981,555	203,504,700	-30,523,145	48,244,490	55,426,144	-7,181,654
1895 (183)	189,859,139	183,325,002	+6,534,137	53,603,686	51,546,759	+2,056,927

In view of the facts set out above, we need hardly say that the returns are decidedly irregular as between the different sections and the different roads, thus reflecting the conditions which have prevailed. Many of the grain-carrying roads and some of the Southern roads are distinguished for large losses either in gross or net, or both, while the roads running through the manufacturing districts in various parts of the country are able, many of them, to show handsome gains. Take the statement for the month of March. Enumerating only the larger changes, we find the Burlington & Quincy reporting \$340,969 decrease in gross, the St. Paul \$259,560 decrease, the Canadian Pacific \$188,860 decrease, the Union Pacific \$151,521, the Grand Trunk \$100,666, while on the other hand the Reading with the Coal & Iron Company has \$552,969 increase, the Pennsylvania \$294,173 increase, the Southern Pacific \$228,521 increase, the Erie \$169,338, the Central of New Jersey \$144,590, the Mexican Central \$102,881, &c. In the net the general results are the same, though in this case the Pennsylvania is found on the side of the decreases, the company having in view of the better business outlook greatly enlarged its expense accounts. Its decrease in net is \$323,920, and it is proper to say here that the company's figures, reviewed to-day in another column in our Financial Situation, are for April, a month later, while our present remarks refer to the showing for March. The next largest decrease after that of the Pennsylvania is that of the Burlington & Quincy, amounting to \$244,885, while the Central of Georgia has \$122,992 loss and the Louisville & Nashville \$62,338. The roads distinguished for large gains in net are the Philadelphia & Reading, \$286,942; the Central of New Jersey, \$173,102; the Atchison, \$167,695; the Illinois Central, \$129,207; the Erie, \$114,374; the Mexican Central, \$108,429, and the Union Pacific, \$90,457. Annexed is a list of all the changes for the month in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Phil. & Read. and C. & I.	\$552,969	Chic. Burl. & Quincy...	\$340,969
Pennsylvania (3 r'ds)...	294,173	Chic. Mil. & St. Paul...	259,560
Southern Pac. (6 r'ds)...	224,521	Canadian Pacific.....	188,860
N. Y. Lake Erie & West.	169,338	Union Pac. (6 roads)...	151,521
Central of New Jersey.	144,590	Grand Trunk.....	100,666
Mexican Central.....	102,881	Oregon Improv't Co.	68,317
Illinois Central.....	93,437	Ja. k. Tampa & Key W.	61,570
Chesapeake & Ohio.....	68,435	Southern Railway.....	59,353
Northern Central.....	52,494	Louisville & Nashv.....	49,380
Balt. & Ohio (2 roads)...	49,318	Iowa Central.....	31,569
Clev. Cin. Chic. & St. L.	46,959	Kan. City Ft. S. & M....	30,822
N. Y. Susqueh. & West.	40,043		
Sau. Ant. & Aran. Pass.	37,047	Total (representing	
Ches. Ohio & Southw....	35,573	16 roads).....	\$1,342,587
Buff. Roch. & Pitts.....	32,190		
Pitts. & West. (3 r'ds)...	30,885		
		Total (representing	
		27 roads).....	\$1,979,358

† The gross on Eastern lines increased \$221,170 and on Western lines \$73,003.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Decreases.	
Phil. & Read. and C. & I.	\$286,942	Pennsylvania (3 r'ds)...	\$323,920
Central of New Jersey.	173,102	Chic. Burl. & Quincy...	244,885
Atch. T. & S. Fe (1 r'ds)...	167,695	Central of Georgia.....	122,992
Illinois Central.....	129,207	Louisville & Nashv.....	62,338
N. Y. Lake Erie & West.	114,374	West. N. Y. & Penn....	51,895
Mexican Central.....	108,429	Jack. Tampa & Key W.	46,830
Union Pacific (6 roads)...	90,457	Grand Trunk.....	40,004
Southern Railway.....	37,009	Oregon Improv't Co.	37,432
Summit Br. & L'k. Val.	35,946		
Clev. Cin. Ch. & St. L....	34,980	Total (representing	
Chesapeake & Ohio.....	30,705	10 roads).....	\$930,296
		Total (representing	
		21 roads).....	\$1,207,946

† The net decreased \$143,128 on Eastern lines and \$180,792 on Western lines.

For the quarter the showing is not materially different than for March. There is a considerable number of large losses, but a still more extensive list of gains. To the former class belong the Burlington & Quincy with \$1,090,766 decrease in gross, the St. Paul with \$699,268 decrease, the Union Pacific with \$585,518

decrease, the Canadian Pacific \$570,799, the Central of Georgia \$284,465, the Grand Trunk \$277,119, the Southern Railway \$267,047, the Louisville & Nashville \$218,075, the Jacksonville Tampa & Key West \$139,717, etc. It will be observed that these are all either grain carrying roads or Southern roads. Among the roads showing large improvement in gross for the quarter may be enumerated the Pennsylvania with \$1,705,140 gain, the Reading with \$1,695,939, the Southern Pacific with \$638,625, the New Haven with \$627,731, the Erie with \$453,090, the Baltimore & Ohio with \$305,693, the Boston & Maine with \$278,795, the Cleveland Cincinnati Chicago & St. Louis, with \$254,899 &c., &c. In the net we have the Burlington & Quincy, the New York Central, the Central of Georgia, the Louisville & Nashville, &c., showing losses, while the Pennsylvania, the Reading, the Illinois Central, the Atchison, the Mexican Central, the Erie, the Lackawanna, the Central of New Jersey, and a great many others, all have important amounts of gains. It is proper to say that the statement for the quarter comprises a good many returns not included in the March statement, a number of roads not making monthly, but only quarterly returns. In the list below we have brought together all gains and all losses in excess of \$100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 3 MONTHS.

Increases.		Decreases.	
Pennsylvania (3 r'ds)†	\$1,705,140	Fitchburg.....	\$105,993
Phil. & Read. and C. & I.	1,695,939	Total (representing 36 roads).....	\$8,429,647
Southern Pac. (6 r'ds)...	638,625		
N. Y. New H. & Hart.....	627,731		
N. Y. Lake Erie & West.	453,090		
Balt. & Ohio (2 roads)...	305,693		
Boston & Maine.....	278,795		
Clev. Cin. Chic. & St. L.	254,899		
Del. Lack. & W. (2 r'ds)...	270,115		
Lehigh Val. (in N. Y.)...	209,125		
N. Y. Chic. & St. L.....	208,344		
Illinois Central.....	203,051		
Mexican Central.....	198,087		
N. Y. & New England...	172,835		
Northern Central.....	156,332		
Brooklyn Elevated.....	148,912		
Del. & Hudson (3 r'ds)...	141,723		
N. Y. Susqueh. & West.	140,204		
San Ant. & Arkan. Pass.	138,691		
Central of New Jersey.	131,984		
Summit Br. & Lyk. Val.	131,370		
N. Y. Central.....	112,964		

† The gross on Eastern lines increased \$1,156,927 and on Western lines \$548,213.

PRINCIPAL CHANGES IN NET EARNINGS FOR 3 MONTHS.

Increases.		Decreases.	
Pennsylvania (3 r'ds)†	\$571,306	Chic. Burl. & Quin.....	\$699,996
Phil. & Read. and C. & I.	462,767	N. Y. Central.....	426,619
Illinois Central.....	361,089	Central of Georgia.....	305,355
Atch. Top. & S. Fe (4 r'ds)	339,387	Louisv. & Nashv.....	253,213
Mex. Central.....	272,722	Manhattan Elevated.....	142,785
N. Y. L. Erie & Western.	221,685	Jack. Tampa & Key W.	113,924
Del. Lack. & West (2 r'ds)	208,124	Total (representing 6 roads).....	\$1,941,892
Central of New Jersey.	195,874		
Lehigh Valley (in N. Y.)	149,214		
Summit Br. & Lyk. Val.	145,922		
Balt. & Ohio (2 r'ds)...	132,361		
N. Y. Chic. & St. Louis.	130,298		
Brooklyn Elevated.....	122,803		
San Ant. & Arkan. Pass.	112,935		
Total (representing 23 roads).....	\$3,426,487		

† The net increased \$246,944 on Eastern lines and \$324,362 on Western lines.

When the roads are arranged in groups it is found that the anthracite coal group has done better than any other, showing 55.51 per cent gain in net for the month and 36.23 per cent gain in net for the quarter; and this notwithstanding the unsatisfactory condition of the anthracite coal trade. Not a road fails to show an increase in either gross or net for the month, and only two a decrease in net for the quarter and none in gross. The Northwestern group and the Southern, as would be expected, have a loss in both gross and net for the month and quarter alike; among the separate roads there are of course exceptions to the rule in both groups. In the Southwestern group the aggregates indicate small gains in gross with considerable gains in net, the latter chiefly due to the improved showing by the Atchison

lines, though the improvement is quite general in that section and only very few roads have failed to share in it. In the Pacific group the general result shows losses for both periods, except that for the month there is a small gain in net; for this latter period the Southern Pacific, the Union Pacific and the Rio Grande Western all report increased net.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1895.	1894.	1895.	1894.		
<i>March.</i>	\$	\$	\$	\$	\$	
Trunk lines..(18)	16,658,556	16,217,167	4,634,309	4,771,993	-137,687	2.88
Anthra. coal (7)	5,025,804	4,248,876	1,417,441	911,463	+505,978	55.51
East. & Mid.(15)	1,874,515	1,769,219	589,335	628,059	-39,334	6.26
Mid. West'n.(27)	4,144,546	3,946,066	1,356,637	1,230,611	+126,027	10.25
Northwest'n (9)	5,517,076	6,159,023	2,208,419	2,471,625	-263,206	10.65
Southwest'n(17)	4,226,051	4,693,461	1,210,580	1,009,939	+200,641	19.89
Pacific Coast(17)	7,071,238	7,231,714	2,107,168	2,033,798	+73,870	3.62
Southern....(28)	5,687,980	5,797,613	1,704,686	1,847,596	-142,910	7.73
Mexican....(4)	1,496,291	1,935,241	624,022	495,560	+128,462	25.92
Tot.. (137 r'ds)	52,202,055	51,398,380	15,853,187	15,401,146	+452,041	2.93
<i>Jan. 1 to Mar. 31</i>						
New Eng'l'd.(13)	16,458,942	15,032,192	4,643,939	4,510,860	+333,079	7.38
Trunk lines..(15)	58,111,811	55,419,747	15,335,470	14,538,412	+797,058	5.48
Anthra. coal(13)	18,970,568	16,216,034	4,751,231	3,489,779	+1,261,452	36.23
East. & Mid.(38)	9,646,353	9,403,702	2,853,440	2,863,948	-10,506	0.37
Mid. West'n.(30)	11,810,555	11,217,349	3,453,285	3,632,476	-439,507	14.25
Northwest'n(10)	15,594,062	17,477,243	5,308,430	5,961,322	-652,892	10.95
Southwest'n (20)	18,778,233	18,749,660	4,765,162	4,222,318	+542,844	12.86
Pacific Coast(18)	19,875,893	20,482,553	5,383,883	5,580,350	-196,467	3.52
Southern....(28)	16,108,430	17,135,524	5,021,719	5,790,957	-769,238	13.29
Mexican....(5)	4,504,292	4,160,918	1,834,124	1,565,577	+318,547	20.34
Tot.. (185 r'ds)	189,839,139	185,325,002	53,608,656	51,546,059	+2,057,627	3.99

NOTE.—INCLUDED UNDER THE HEAD OF—

<i>New England.</i>	<i>East. & Mid.—(Con.)</i>	<i>Southwestern.—(Con.)</i>
Bangor & Aroostook.*	Northern Central.*	Houston E. & W. Texas.
Bennington & Rutland.*	Prospect Park & C. Isl.*	Kan. C. Ft. S. & Mem.
Boston & Albany.*	Southern Central.*	Kan. City Northwestern.*
Boston & Maine.*	Staten Island R. T.	Kan. City & Beatrice.*
Boston R. B. & Lynn.*	Stony Clove & C. Mt.	Mo. Pacific & Iron Mt.*
Bridgton & Saco River.*	Syracuse Gen. & Corn.*	Rio Grande Southern.
Fitchburg.*	Tioga.*	San Ant. & A. Pass.
Maine Central.*	Ulster & Delaware.	Tex. Sab. V. & Northw'n.
New London Northern.*	Walkill Valley.*	Un. Pac. Den. & Gulf.
N. Y. & New England.*	West. Jersey & Branches.	Waco & No'western.
N. Y. N. H. & Hartford.*	Western Md.	<i>Pacific Coast.</i>
Phil. Reading & N. E.*	Western N. Y. & Penn.	Canadian Pacific.
Vermont Valley.*		Nevada Central.
<i>Trunk Lines.</i>	<i>Middle Western.</i>	Oregon Improvement Co.
B. & O., East of Ohio.	Chic. & West Mich.	Rio Grande Western.
B. & O., West of Ohio.	Cin. Jack. & Mack.	San. Fran. & North. Pac.
B. & O. Southwestern.	Cin. Lebanon & No.*	So. Pacific.
Clev. Cin. Chic. & St. L.	Cin. Ports. & Virginia.	Gal. Har. & S. A.
Peoria & Eastern.	Cleveland Akron & Col.	Louis. Western.
Grand Trunk of Canada.	Clev. Canton & South'n.	Morgan's La. & T.
Chic. & Gd. Trunk.	Det. Lans. & Nor.	N. Y. Tex. & Mex.
Detroit Gr. Hav. & Mil.	Elgin Joliet & Eastern.	Texas & New Orleans
N. Y. Cent. & Hud. R.*	Flint & Pere Marq.	Pacific System
N. Y. Chicago & St. L.*	Grand Rapids & Ind.	Union Pacific—U. P. Ry.
N. Y. Lake Erie & West'n.	Illinois Central.	Ore. Sh. L. & Utah Nor.
Pennsylv. East of P. & E.	Indiana Dec. & W.	St. Joseph & Gr. Island.
West of Pitts. & Erie.*	Ind. Ill. & Iowa.*	Kan. City & Omaha.
Pitts. Youngs. & Ash.	Iron Railway.	Central Branch.
Wabash.	Kanawha & Michigan.	Atch'n Col. & Pac., &c
<i>Anthracite Coal.</i>	Lake Erie All. & So.	Visalia & Tulare.*
Central of New Jersey.	Lake Erie & Western.	<i>Southern Roads.</i>
Del. & Hudson—	Louisv. Evansv. & St. L.	Atlan'a & West Point.
Albany & Susqueh'na.*	Louisv. N. A. & Chic.	Bir. & Atlantic.
N. Y. & Canada.*	Manistique.	Carolina Midland.
Renss. & Saratoga.*	Ohio Southern.	Central of Georgia.
Del. Lack. & W.—	Peoria Dec. & Evansv.	Cheraw & Darlington.
N. Y. Lack. & West.*	Pitts. Cha. & Young's'y.*	Chesapeake & Ohio.
Syracuse Bing. & N. Y.*	Pittsburg & Western.	Ches. Ohio & Southwest.
Lehigh Valley (in N. Y.)*	Sag. Tus. & Hur.	Gadsden & Atala Un.
N. Y. Ontario & West.	Sag. Valley & St. Louis.	Georgia.
N. Y. Susq. & West.	St. L. Alt. & T. I.	Ga. Southern & Fla.
Phila. & Reading.	Tol. A. A. & N. M.	Gulf & Chicago.
Coal & Iron.	Toledo & Ohio Central.	Jack. Tampa & K. W.
Summit Branch.	Tol. Peoria & W.	Kan. City Mem. & Bir.
Lykens Val. Coal.	<i>Northwestern.</i>	Louisville & Nashville.
<i>Eastern and Middle.</i>	Burl. Cedar Rap. & Nor.	Louis. St. Louis & Tex.
Addison & Penn.*	Chic. Burl. & North.	Macon & Birmingham.
Adirondack.	Chic. Burl. & Quincy.	Nash. Chat. & St. Louis.
Allegheny Valley.	Chic. Mil. & St. Paul.	New Orleans & So.
Annapolis Wash. & Bal.*	Detroit & Mackinac.	Ohio River.
Bat. & Hammondsport.	Dul. S. S. & Atl.*	Owens. E. of R. & G. R.†
Brooklyn Elevated.	Iowa Central.	Petersburg.
Buff. Roch. & Pitts.	Kockuk & Western.	Rich. Fred. & Pot.
Camden & Atlantic.	Minn. & St. Louis.	Rich. & Petersburg.
Canada Atlantic.*	St. Paul & Duluth.	Sav. Am. & Mont.
Cumberland Valley.	<i>Southwestern.</i>	Southern Railway
Dunkirk Al. V. & P.*	Arkansas Midland.	Tunnelton Kingm. & Far.*
Elmira Cort. & No.*	Aten. Top. & Santa Fe.	West Va. C. & H. P.
Fall Brook.*	St. Louis & San Fran.	Western of Alabama.
Jamestown & Lake Erie.	Atlantic & Pacific.	Wrightsv. & Tennille.
Kings County Elevated.*	Colorado Midland.	<i>Mexican Roads.</i>
Lehigh & Hud. Riv.*	Austin & No'west.	Mexican Central.
Long Island.*	Choc. Okla. & Gulf.	Mexican International
Manhattan Elevated.*	Crystal.	Mexican National.
N. Jersey & New York.*	Denver & Rio Gr.	Mexican Northern.
N. Y. Phila. & Norf.*	Ft. Worth & Rio Gr.	Monterey & Mex. Gulf.*
N. Y. & Rock. Beach.*		

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

* For month only. * For quarter only.

The Trunk Line group has a small decrease in net for the month, but this follows chiefly from the enlarged expenses of the Pennsylvania and the poor return of the Grand Trunk of Canada. For the quarter the same group has 5.48 per cent increase in net, and the New York Central is the only road with a considerable loss, the falling off in that case being due to the extra expenses made necessary in clearing tracks of snow by the severe winter. The New England group of roads for the quarter records a gain in both gross and net, and only a few roads (and these chiefly

minor ones) fail to participate in the improvement. In the Middle States group the aggregate net for the quarter is nearly alike in the two years; the returns of the different roads, however, vary a good deal, the Brooklyn Elevated, for instance, aided by the strike on the trolley lines in Brooklyn, having \$122,803 increase, while the Manhattan Elevated has \$142,785 decrease. In the Middle Western group we have 10.25 per cent increase in net for the month and as much as 14.25 per cent increase for the quarter; the improvement, however, follows in both cases from the excellent return of the Illinois Central.

GOLD AND SILVER PRODUCTION IN 1894.

Mr. R. E. Preston, Director of the Mint, has completed this week his figures of the production of the precious metals in the United States for the calendar year 1894. The gold product of the mines of the United States is given as approximately 1,910,813 fine ounces, valued at \$39,500,000, which exhibits a gain of 171,732 fine ounces, or \$3,545,000, over 1893. From the Mint figures we have prepared the following statement, which gives the production by States for 1894 and the increase or decrease this year as compared with 1893.

	1894.		Increase or decrease compared with 1893.	
	Fine Ounces.	Value.	Fine Ounces.	Value.
California.....	656,468	\$13,570,397	+72,098	+\$1,490,397
Colorado.....	459,152	9,491,514	+95,130	+1,964,514
South Dakota.....	159,594	3,299,100	-34,167	-707,300
Montana.....	176,637	3,651,410	+3,696	+75,410
Idaho.....	100,682	2,081,281	+21,013	+434,381
Oregon.....	68,792	1,422,056	-10,751	-223,244
Arizona.....	86,324	1,784,475	+29,038	+600,275
Alaska.....	53,868	1,113,550	+5,005	+103,450
Nevada.....	55,042	1,137,319	+8,675	+179,319
New Mexico.....	27,465	567,751	-16,706	-345,349
Utah.....	41,991	868,031	+698	+14,431
Washington.....	9,438	195,100	-1,306	-27,000
Georgia.....	4,728	97,736	+26	+536
North Carolina.....	2,254	46,594	-339	-7,005
Michigan.....	2,150	44,444	+118	+2,444
South Carolina.....	4,733	97,839	-1,265	-26,161
All other.....	1,495	30,903	+769	+15,903
Total.....	1,910,813	\$39,500,000	+171,732	+\$3,545,000

It will be noticed that in Colorado and California production has increased materially and that Idaho and Arizona also record very substantial gains. The output of the mines in South Dakota, however, shows an appreciable loss. The Director informs us that some weeks must elapse before he will be able to complete his statistics of the world's production of the precious metals. Thus far returns have been received from only Australasia, Mexico, Canada, Chili, India and Africa, and they show an aggregate increase over 1893 in the production of gold of \$21,555,000. Consequently if the remaining countries exhibit no net gain or loss compared with 1893 the final total for the world as made up by Mr. Preston should be approximately \$177,000,000. The official mint estimate for the United States enables us to, in part, revise our figures of the world's production for 1894, the reduction of our previous total in consequence thereof being 169,316 ounces. The following statement covers the years from 1891 to 1894 inclusive.

GOLD— Fine Ounces.	United States.					Other Countries.	Total Ounces.
	Australia.	Russia.	Africa.	Other Countries.	Total Ounces.		
1891.....	1,618,090	1,168,761	727,912	1,266,029	6,286,235	6,286,235	
1892.....	1,638,238	1,199,095	1,150,519	1,450,138	7,641,332	7,641,332	
1893.....	1,711,892	1,739,823	1,279,734	1,381,123	8,550,000	7,662,777	
1894.....	*1,883,240	1,910,813	*1,354,035	*1,837,773	*1,865,000	8,650,911	

* Estimate.

The production of silver from the mines of the United States is estimated by Mr. Preston to have been 49,500,000 ounces of the coining value of \$64,000,000, and recording a decrease from 1893 of 10,500,000 ounces. All of the States except five, and none of those heavy producers, share in this falling off of 10,500,000 ounces. The most important losses have been in Montana, 4,086,319 ounces, Colorado, 2,558,201 ounces, and Utah, 1,304,399 ounces. In our table of the world's production of silver presented in February we credited the United States with 48,000,000 ounces for 1894. Making this addition of 1,500,000 ounces to our previous figures gives the following result for the world for 1894:

SILVER— Fine Ounces.	United States.		All other countries.		Commercial values. [†]
	Mexico.	Australia.	Other countries.	Total.	
1891.....	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412
1892.....	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986
1893.....	60,000,000	44,370,717	20,501,497	36,298,028	161,170,242
1894.....	49,500,000	*43,100,000	*22,000,000	*36,000,000	150,600,000

* Estimate. † Commercial values computed on the average prices each year of silver as given by Messrs. Pixley & Abell, London.

IMPORTS, EXPORTS AND IMMIGRATION FOR APRIL.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of April, 1895 and 1894, and for the ten months ending April 30 in 1894-95 and 1893-94, as follows:

MERCHANDISE.									
	April.	10 mos. end. Apr. 30							
1894-95.—Exports—Domestic.....	\$63,956,066	\$676,929,337							
Foreign.....	1,272,025	11,355,269							
Total.....	\$65,228,091	\$688,275,606							
Imports—Free of duty.....	\$33,547,764	\$301,548,519							
Dutiable.....	35,028,690	302,500,654							
Total.....	\$68,576,454	\$604,109,173							
Excess of exports.....		\$84,166,433							
Excess of imports.....	\$3,348,363								
1893-94.—Exports—Domestic.....	\$62,154,474	\$754,499,072							
Foreign.....	1,924,723	18,907,966							
Total.....	\$64,079,197	\$773,407,038							
Imports—Free of duty.....	\$37,693,175	\$309,605,634							
Dutiable.....	21,772,193	230,730,221							
Total.....	\$59,465,368	\$540,335,855							
Excess of exports.....	\$4,613,829	\$233,071,183							
GOLD COIN AND BULLION.									
1894-95.—Exports.....	\$2,893,610	\$64,414,471							
Imports.....	4,933,063	28,204,771							
Excess of exports.....		\$36,209,700							
Excess of imports.....	\$2,039,453								
1893-94.—Exports.....	\$11,723,771	\$26,291,040							
Imports.....	2,321,661	67,263,028							
Excess of exports.....	\$9,402,110	\$40,971,988							
Excess of imports.....									
GOLD IN ORE.									
1894-95.—Exports.....	\$26,355	\$330,681							
Imports.....	107,618	773,006							
Excess of imports.....	\$81,263	\$442,325							
1893-94.—Exports.....	\$981	\$15,446							
Imports.....	45,515	390,968							
Excess of imports.....	\$44,534	\$375,522							
SILVER COIN AND BULLION.									
1894-95.—Exports.....	\$4,628,954	\$38,577,220							
Imports.....	990,351	7,936,626							
Excess of exports.....	\$3,638,573	\$30,740,594							
1893-94.—Exports.....	\$4,096,211	\$43,299,842							
Imports.....	606,723	11,735,747							
Excess of exports.....	\$3,489,489	\$31,564,095							
SILVER IN ORE.									
1894-95.—Exports.....		\$31,827							
Imports.....	\$904,388	8,361,546							
Excess of imports.....	\$904,388	\$8,329,719							
1893-94.—Exports.....	\$44,634	\$170,018							
Imports.....	579,154	5,671,360							
Excess of imports.....	\$534,520	\$5,501,342							
IMMIGRATION.									
1894-95.—Males.....	26,310	108,744							
Females.....	14,134	84,877							
Total.....	40,444	193,621							
1893-94.—Males.....	24,366	151,587							
Females.....	11,854	103,357							
Total.....	36,220	254,944							
a. Gold and silver.									
STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.— The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 13 down to and including Friday, May 24; 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.—				
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	68.9			
February...	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	61.1			
March.....	24,591,100	1,690,000,000	2,793,800	167,900,000	3,784,100	70.0			
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	704,601,000	12,944,600	26.075			
1894—									
January...	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6.80			
February...	12,847,600	784,800,000	1,035,400	56,200,000	1,396,900	5.58			
March.....	16,912,900	1,076,441,000	1,452,100	81,900,000	1,928,700	6.51			
April.....	14,728,200	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	808,200,000	1,091,000	63,700,000	1,483,100	6.434			
February...	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5.515			
March.....	19,037,700	1,207,500,000	1,493,300	85,400,000	1,923,400	6.510			
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6.431			
4 mos....	60,481,000	3,870,600,000	5,292,300	298,600,000	5,942,300	24.923			

--Shares, both sides.--		--Balances, one side--		Sheets		
Cleared. Total Value.		Shares.	Value	Cleared		
		\$	\$			
May 13.	3,535,000	128,400,000	279,200	13,100,000	257,000	368
" 14.	1,980,400	98,500,000	225,900	10,400,000	153,800	357
" 15.	1,074,700	58,800,000	130,900	6,400,000	90,900	334
" 16.	1,433,000	75,100,000	169,400	8,000,000	99,300	345
" 17.	1,187,000	68,300,000	146,600	6,800,000	125,300	348
Tot. wk.	9,210,100	427,100,000	952,000	44,700,000	731,300	1,752
Wklastyr	3,359,900	204,300,000	292,600	16,000,000	295,100	1,446
May 20.	1,764,400	104,100,000	193,500	10,300,000	117,500	356
" 21.	1,095,000	67,600,000	139,600	7,500,000	100,000	331
" 22.	850,500	53,000,000	91,300	5,000,000	68,500	315
" 23.	965,200	60,500,000	116,000	6,400,000	77,600	322
" 24.	1,187,400	66,300,000	118,200	6,300,000	88,000	331
Tot. wk.	5,882,500	351,500,000	653,600	35,500,000	451,600	1,655
Wklastyr	6,160,900	397,600,000	457,900	26,500,000	720,800	1,612

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 11, 1895.

The money market continues as easy as ever. At the fortnightly settlement this week the members of the Stock Exchange were able to borrow all they required at from 1½ to 2 per cent. In the open market loans from day to day have ruled at about ¼ per cent or a little over, and even for a week loans can be had in any amount at ½ per cent. The discount rate is about ¾ per cent. Bills are rather more plentiful than they were, as there are distinct signs of an improvement in trade; but as yet the trade demand is so slight as not to affect the market, and the speculative demand has likewise not yet influenced rates. On the other hand, gold continues to come in from abroad in considerable amounts. The Bank of England now holds very nearly 37 millions sterling in the metal, and the reserve exceeds 27½ millions sterling.

The silver market has been strong and active during the week, the price fluctuating around 30½d. per ounce. On Wednesday night the treaty of peace between China and Japan was ratified, and the market, therefore, expects an early issue of the first instalment of the Indemnity Loan. It is true that Japan, having withdrawn her demand for Port Arthur, requires compensation, and it is expected that she may seek for it in an addition to the indemnity. If so there may be some delay in the bringing out of the loan, but ready negotiations have begun. Nothing, however, has yet been decided. The general expectation here is that the first instalment will be for about 10 millions sterling. The silver market is very confident that there will be a further rise, and that owing not only to the indemnity but to the anticipated improvement in Chinese trade, a large amount of silver will be taken. On the other hand, it may be pointed out that the rise in silver is almost entirely due to speculation, and that the bull account in silver is now of immense magnitude. It is true of course that the speculators are very powerful and very well informed, and their views therefore may turn out right. The strength of the silver market continues to help the India Council. It offered for tender on Wednesday 60 lacs of rupees, and sold the whole amount at about 1s. 13-16d. per rupee. Since then it has sold small amounts by special contract.

Business on the Stock Exchange this week has increased very rapidly, speculation extending to almost every department, in spite of some set-back to the mining market, and to the fact that the Stock Exchange settlement was going on. The most active speculation this week has undoubtedly been in American securities. Not only has there been a good de-

mand for sound bonds and for dividend-paying shares, but all sorts of speculative securities have been bought eagerly. Nor has the demand been confined to those speculative securities which were formerly in favor here. Shares little dealt in hitherto have been purchased in very considerable amounts. The impression for the moment is that the rise in the mining market has been carried as far as is safe, and as very large amounts of money have been made, the operators are now turning their attention to other departments, and, as has already been said, most largely to the American. In all reasonable probability buying will continue.

There has likewise been very considerable activity in South American securities and in silver securities. The Continental bourses have also been very strong and active, and all international stocks are decidedly higher. Money is exceedingly abundant all over the Continent, and now that Japan has yielded to the protests of Russia, France and Germany, the general belief is that political difficulties of all kinds will be smoothed over, and that a more active business than has been seen for years will be done. Even consols, colonial securities, municipal securities and British railway stocks have shared in the general advance. At one time this week consols were as high as 106½, although in seven years' time the interest will be reduced to 2½ per cent. British railway stocks are exceedingly high, and it is reasonably certain that the next dividends will be disappointing, for the receipts are by no means large, while the expenditure is very heavy. Yet there has been a very large speculation this week. The principal argument of the operators is that trade is now decidedly improving, and that therefore the earnings of the railway companies will soon begin to show large increases. There is no doubt that trade is improving, though slowly. This week there has been a marked rise in copper and other metals, as well as in produce, and it is said that much of the buying, both in the British and American railway markets, has been on account of persons engaged in commercial markets who are now looking for a decided improvement in not only the home trade but the American trade.

On the other hand there is less activity in the South African department and prices generally are lower. Partly this is due to the fact that the bull account is enormously large and that many speculators are financially weak. In consequence there has been a difficulty in carrying-over this week, as weak buyers were refused accommodation. But chiefly the set-back in the market is the consequence of the physical difficulties of conducting the business. The buying has been so large and so long continued that members of the Stock Exchange are incapable of carrying it on satisfactorily. At every settlement the staffs of members have to sit up the larger part of the night. Moreover, the shares being all registered, the staffs of the companies are incapable of receiving transfers and registering the new names. So much delay is caused that there is great dissatisfaction on the part of the members of the Stock Exchange and the investing public. In spite of all this, however, Continental buying, and especially French buying, is nearly as large as ever.

The exports since January 1st have been as follows:

	1895.	1894.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	18,224,236	18,151,880	+72,356	+0.39
February.....	15,988,395	17,679,449	-1,711,054	-9.67
March.....	18,523,030	18,098,903	+424,127	+2.34
April.....	17,252,311	17,559,876	-307,565	-1.75
4 months...	69,972,672	71,490,108	-1,517,436	-2.12

The imports since January 1st have been as follows:

	1895.	1894.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	36,753,068	38,458,613	-1,705,545	-4.43
February.....	28,134,489	33,984,085	-5,849,596	-17.21
March.....	33,980,590	35,327,037	+653,533	+1.85
April.....	34,341,358	35,015,781	-674,423	-1.91
4 months....	135,140,418	142,704,636	-7,564,218	-5.30

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

	1895.	1894.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	3,887,258	4,346,643	-459,385	-10.56
February.....	4,407,824	5,051,720	-643,896	-12.74
March.....	4,846,599	5,342,886	-496,287	-9.29
April.....	6,608,362	4,810,362	+1,797,753	+37.37
4 months...	19,749,796	19,551,611	+198,185	+1.01

Messrs. Pixley & Abell write as follows under date of May 10:

Gold—The Bank of England has only received such arrivals as have been in coin. The demand, although not sufficiently keen to warrant any large premium, has absorbed all arrivals in bars. £240,000 has

been bought by the Bank and £305,000 has been withdrawn, chiefly for the Cape. Arrivals: Cape Town, £123,000; New Zealand, £55,000; Australia, £109,000; China, £61,000; Japan, £18,000; India, £66,000; Chili, £10,000; total, £437,000. Shipments: Bombay, £92,500; Penang, £1,000; Hong Kong, £500; Calcutta, £20,000; total, £114,000.

Silver—The ratification of peace having been denied caused some further weakness, but this was recovered again. Later sales of American silver caused the price to fall again, and the market has been fixed to-day at 30 3/4 d. Arrivals: New York, £166,000; South Africa, £1,000; Chili, £23,000; total, £190,000. Shipments: Bombay, £5,000; Hong Kong, £27,500; total, £32,500.

Mexican Dollars—No arrivals are reported, and the market continues nominal. Shipments: Penang, £24,200; Shanghai, £2,180; Singapore, £3,200; total, £29,580.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	May 10.	May 3.	London Standard.	May 10.	May 3.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	30 3/4	30 3/4
Bar gold, parting...oz.	77 9 1/2	77 9 1/2	Bar silver, containing 5 grs. gold...oz.	30 3/4	30 3/4
Span. doubloons...oz.	73 8	73 8	Cake silver...oz.	32 3/4	32 3/4
U. S. gold coin...oz.	76 3 1/2	76 3 1/2	Mexican dollars...oz.	3 1/4	30
German gold coin...oz.	76 4 1/2	76 4 1/2			

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.	1894.	1893.	1892.
	May 8.	May 9.	May 10.	May 11.
	£	£	£	£
Circulation...	26,213,295	25,312,485	26,340,755	25,691,310
Public deposits...	8,220,592	7,040,949	5,884,905	5,402,999
Other deposits...	33,800,718	29,333,268	29,742,334	30,336,501
Government securities...	13,424,606	9,729,997	11,208,101	11,256,001
Other securities...	18,865,044	20,786,157	28,173,156	26,900,412
Reserve of notes and coin...	27,514,755	23,647,670	14,115,445	15,416,561
Coin & bullion, both departments...	36,928,050	32,191,155	24,006,200	24,657,571
Prop. reserve to liabilities...p. c.	61 3/4	39 7-16	42 15-16	
Bank rate...per cent.	2	2	+3 1/2	2
Consols, 2 1/2 per cent.	106 5-13	100 5-16	98 1/4	97 3/4
Silver...	+30 3/4 d.	28 3/4 d.	38 3/4 d.	39 15-16 d.
Clearing-House returns...	122,021,000	111,143,000	125,512,000	110,959,000

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	May 10.		May 3.		April 26.		April 19.	
	Bank Rate.	Open Market						
Paris	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfort	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Brussels	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Vienna	4	3 1/2	4	3 1/2	4	4	4	3 1/2
St. Petersburg	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Apr. 11	2	13-16	13-16 3/4	1	1 1/2 @ 1 1/4	1 1/4	1 1/2 @ 1 1/4	1/2	1/2	3/4
" 19	2	13-16	13-16 3/4	15-16-1	1	1 1/4	1 1/2 @ 1 1/4	1/2	1/2	3/4
" 26	2	13-16	13-16	15-16-1	1 @ 1 1/4	1 1/4 @ 1 1/4	1 1/2 @ 1 1/4	1/2	1/2	3/4
May 3	2	13-16	13-16 3/4	15-16-1	1 @ 1 1/4	1 1/4 @ 1 1/4	1 1/2 @ 1 1/4	1/2	1/2	3/4
" 10	2	13-16	13-16 3/4	15-16-1	1	1 1/4	1 1/2	1/2	1/2	3/4

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

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat.cwt.	48,357,166	40,807,265	41,710,451	45,585,845
Barley.....	19,199,784	23,159,923	12,296,229	14,446,180
Oats.....	9,472,927	8,948,200	8,632,610	9,096,992
Peas.....	1,691,469	1,800,767	1,561,615	2,078,895
Beans.....	3,087,449	3,789,066	3,021,581	2,400,529
Indian corn.....	17,845,114	23,187,534	20,486,532	19,211,455
Flour.....	13,713,120	13,319,513	14,720,120	14,065,244

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

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported.cwt.	48,357,166	40,807,265	41,710,451	45,585,845
Imports of flour.....	13,713,120	13,319,513	14,720,120	14,065,244
Sales of home-grown.....	15,907,071	16,975,629	19,692,399	23,154,672
Total.....	77,977,357	71,102,407	76,122,970	82,805,761

	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week.21s. 4d.	24s. 10d.	25s. 10d.	31s. 6d.	
Average price, season.19s. 11d.	25s. 11d.	26s. 8d.	34s. 10d.	

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

	This week.	Last week	1894	1893
Wheat..... qrs.	3,348,000	3,363,000	3,533,000	3,291,000
Flour, equal to qrs.	305,000	303,000	399,000	347,000
Maize..... qrs.	188,000	142,000	561,000	475,000

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 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	30 13 1/4	30 13 1/4	30 3/4	30 3/4	30 11 1/8	30 3/4
Consols, new, 2 1/2 p. cts.	105 3/4	105 13 1/8	105 15 1/8	106 1 1/8	106 1 1/8	106 1 1/8
For account.....	105 13 1/8	105 7 1/2	106	106 1 1/8	106 3 1/8	106 3 1/8
Fr'ch rentes (in Paris) fr.	102 7 1/2	02 7 7 1/2	02 5 1/2	102 30	102 30	102 4 1/2
Atch. Top. & S. Fe. com.	8 1/2	8 3/4	7 7/8	8	8	* 11 1/8
Canadian Pacific.....	54	54 1/4	53	53	5 1/4	5 1/4
Chic. Milw. & St. Paul..	69 1/2	69	67 5/8	68 3/8	67 7/8	68 3/8
Illinois Central.....	98 3/4	98	98	97 3/4	96 1/2	97 1/4
Lake Shore.....				149 1/2	149 3/4	150 1/2
Louisville & Nashville..	60 3/8	60 3/8	59 5/8	59 7/8	60 1/4	60 3/8
Mexican Central 4s....	68 1/2	68 1/2	68 1/2	6 1/4	6 3/4	6 3/4
N. Y. Central & Hudson	104 3/4	104 1/2	104	104	104	104
N. Y. Lake Erie & West.	13 5/8	13 5/8	13 1/4	13 3/8	13 5/8	13 7/8
2d consols.....	71 1/4	71	70 1/2	70 1/2	71 1/2	73 1/2
Norfolk & West'n, pref.				16 3/4	15 1/2	
Northern Pacific, pref..	23 7/8	21 3/4	21	20 1/4	19 1/8	19 5/8
Pennsylvania.....	54	53 7/8	53 5/8	53 5/8	53 5/8	53 7/8
Phil. & Read., per share	10 1/2	10 3/8	9 3/4	10 1/4	10 3/8	10 1/2
Southern Ry., com.....	14 3/4	14 3/4	14 1/8	14 1/4	14 3/8	
do pref'd.....	41 1/2	41 1/2	41 1/2	40 1/2	40 1/2	40 1/2
Union Pacific.....	15 3/8	15 1/4	15	15 1/8	14 7/8	15 3/8
Wabash, pref.....						

* First assessment paid.

Commercial and Miscellaneous News

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

- NATIONAL BANK ORGANIZED.
- 4,998—The Citizens' National Bank of Albion, New York. Capital, \$50,000. Ezra T. Coann, President; R. Titus Coan, Cashier.
 - 4,999—The First National Bank of Grayville, Illinois. Capital, \$50,000. Harry Gray, President; William W. Gray, Cashier.
- CORPORATE EXISTENCE EXTENDED.
- 2,269—The Augusta National Bank of Staunton, Virginia, until May 6, 1915.
 - 2,274—The Randolph National Bank of West Randolph, Vermont, until May 8, 1915.
 - 2,275—The Home National Bank of Milford, Massachusetts, until May 10, 1915.
 - 2,276—The First National Bank of Newport, Kentucky, until May 11, 1915.
 - 2,280—The Citizens' National Bank of Ashland, Pennsylvania, until May 5, 1915.
 - 2,290—The Barton National Bank, Barton, Vt., until May 8, 1915.
 - 2,272—The National Bank of Cortland, New York, until May 13, 1915.
 - 2,300—The First National Bank of Trinidad, Colorado, until May 15, 1915.

- IN LIQUIDATION.
- 2,944—The Big Rapids National Bank, Big Rapids, Mich., has gone into voluntary liquidation, by resolution of its stockholders dated April 15, 1895.
 - 4,000—The First National Bank of Moberly, Missouri, has gone into voluntary liquidation, by resolution of its stockholders dated March 19, to take effect May 1, 1895.
 - 4,042—The First National Bank of Shelton, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated April 25, to take effect May 10, 1895.
 - 4,109—The First National Bank of Ouray, Colorado, has gone into voluntary liquidation by resolution of its stockholders dated January 23, 1895.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 16 and for the week ending for general merchandise May 17; also totals since the beginning of the first week in January.

	FOREIGN IMPORTS AT NEW YORK.			
For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$1,580,649	\$2,787,000	\$1,515,155	\$1,607,424
Gen'l mer'dise.	10,017,147	8,405,758	6,628,203	7,498,676
Total.....	\$11,597,796	\$11,192,758	\$8,143,358	\$9,106,100
Since Jan. 1.				
Dry Goods.....	\$50,679,668	\$62,992,562	\$35,716,633	\$61,778,311
Gen'l mer'dise.	174,592,270	203,726,086	138,254,336	140,701,248
Total 20 weeks	\$252,271,936	\$266,718,648	\$173,970,969	\$202,479,559

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 21 and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1892.	1893.	1894.	1895.
For the week..	\$7,852,699	\$8,638,846	\$7,149,215	\$7,525,594
Prev. reported.	151,679,889	125,450,019	139,359,140	128,328,169
Total 20 weeks	\$159,532,588	\$134,088,865	\$146,508,355	\$135,853,753

The following table shows the exports and imports of specie at the port of New York for the week ending May 18 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	\$841,905	\$12,474,913
France.....	.....	11,916,400	46,333	4,273,033
Germany.....	.....	5,772,036	212,300	1,527,152
West Indies.....	\$57,922	7,342,771	17,245	131,530
Mexico.....	.....	.....	.....	18,898
South America.....	46,000	822,354	7,354	165,818
All other countries..	.....	256,000	800	50,796
Total 1895.....	\$103,922	\$34,197,061	\$1,125,937	\$18,642,140
Total 1894.....	7,677,450	37,379,975	941,129	7,726,063
Total 1893.....	4,542,000	56,588,636	51,965	5,095,055

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$597,450	\$11,515,486	\$.....	\$40,730
France.....	.....	.....	.....	3,364
Germany.....	.....	11,025	.....	3,809
West Indies.....	.....	81,831	8,130	84,631
Mexico.....	.....	399	13,082	234,455
South America.....	.....	435,442	33,259	156,346
All other countries..	.....	11,374	619	13,551
Total 1895.....	\$598,064	\$12,055,557	\$55,090	\$536,886
Total 1894.....	831,027	14,852,505	30,186	592,112
Total 1893.....	236,362	10,476,422	174,448	1,930,231

Of the above imports for the week in 1895 \$2,275 were American gold coin and \$2,400 American silver coin. Of the exports during the same time \$57,922 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1894-95.			1893-94.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	7,891,356	34,387,969	42,279,325	13,381,391	27,303,539	40,684,930
August.....	7,420,901	28,861,763	34,282,664	9,036,188	27,419,045	36,455,233
September.....	8,782,959	23,472,953	32,255,912	7,193,333	18,874,404	26,067,740
October.....	9,023,960	29,494,662	38,518,622	5,795,631	27,360,891	33,156,525
November.....	6,076,454	27,093,885	33,160,339	4,497,140	26,384,962	30,882,102
December.....	9,540,517	36,077,951	45,618,471	4,973,663	28,245,033	33,218,729
January.....	17,860,312	28,777,708	46,638,020	8,976,930	26,993,965	35,970,895
February.....	13,961,977	24,873,030	38,838,007	8,355,097	23,821,975	32,177,072
March.....	13,384,847	31,998,988	45,383,835	7,561,718	35,517,997	43,079,715
April.....	13,029,768	31,723,233	44,753,001	8,044,653	29,239,646	37,284,299
Total.....	108,776,051	294,755,143	401,531,196	77,732,750	271,161,490	348,914,240

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		CUSTOMS RECEIPTS.	
	1894-95.	1893-94.	Month.	At New York.
July.....	26,333,424	32,051,140	July.....	6,175,579
August.....	29,323,417	35,045,433	August.....	8,723,355
September.....	26,397,471	32,998,412	September.....	9,692,660
October.....	27,488,683	31,126,356	October.....	8,229,310
November.....	27,636,023	31,472,483	November.....	6,709,717
December.....	28,610,146	31,208,080	December.....	7,433,102
January.....	28,889,726	30,037,691	January.....	12,818,691
February.....	23,621,575	27,391,451	February.....	9,342,283
March.....	27,804,467	31,301,980	March.....	9,798,203
April.....	26,157,980	27,990,338	April.....	8,225,022
Total.....	272,267,915	311,226,864	Total.....	87,807,922

—The May issue of the STREET RAILWAY SUPPLEMENT (the new quarterly) is mailed this week to each subscriber of the CHRONICLE. It has been carefully revised, and brings down to a late date just those facts regarding street railway properties which the investor wants to know, and which the CHRONICLE has special experience in and facilities for collating. A noteworthy feature of this SUPPLEMENT is seen in its excellent maps, which show distinctly the routes traversed by prominent systems in the following cities: Boston, Bridgeport, Kansas City, St. Louis, Providence, Minneapolis, St. Paul and Columbus, O.

—The Street Railway Publishing Company of this city have issued within the week the second edition of their work entitled "American Street Railway Investments." It is a handsomely printed volume, containing much useful information. The size of the publication, not to say its value, has been greatly increased through the introduction of all the projected companies, as well as those having road built or under construction. The number of these new companies is really astonishing.

—The business of B. L. Smyth & Co. will be continued by Messrs. Sidney L. Smyth and Frank L. Dunnell, under the old style of B. L. Smyth & Co. Both gentlemen are members of the New York Stock Exchange. The firm's offices are in the Mills Building.

—The Lake Street Elevated bondholders' committee give notice that bonds will be received under the adjustment agreement up to June 1 upon payment of ten dollars a bond; see advertisement.

—The Continental Trust Company, No. 18 Wall Street, has been designated by the General Term of the Supreme Court, under rules 68 and 70, as a deposit bank and a depository of court moneys.

Attention is called to the cards in our STREET RAILWAY SUPPLEMENT issued to-day, which include a number of prominent houses which give special attention to street railway securities.

—Messrs. Reed & Flagg offer in our advertising columns \$250,000 United New Jersey Railroad & Canal Company's first mortgage gold 4s, due in 1923.

—Minneapolis Street Railway 5 per cent 30-year gold bonds are advertised in to-day's issue by Messrs. Redmond, Kerr & Co., 41 Wall Street.

—South Dakota 6 per cent coupon revenue warrants are offered for sale by Messrs. Mason, Lewis & Co., Chicago.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	108	108½
Con. 5s, g., 1931. A&O	107	110	D. D. B. & Bay—Stk.	160½	162½
Impt. 5s, g., 1934. J&J	98	98	1st. gold, 5s, 1932. J&D	814	816½
Bleek. St. & Ful. F.—Stk.	29	31	Scrp.	8103	104½
1st mort., 7s, 1900. J&J	110½	112½	Eighth Avenue—Stock...	305	315
B'way & 7th Ave.—Stock.	194	197	Scrp., 6s, 1914.....	103	103
1st mort., 6s, 1904. J&D	106½	108½	42d & Gr. St. Fer.—Stock	305	315
2d mort., 6s, 1914. J&J	109	111	42d St. & Man. & St. N. Av.	57	60
B'way 1st, 5s, guar. 1924	112	112	1st mort. 6s, 1910. M&S	115	116½
2d 5s, int. as rent 1.1905	104¾	106½	2d mort. income 6s. J&J	57	60
Consol. 5s, 1943... J&D	113¾	113¾	Long Island Traction.....	8½	9
Brooklyn City—Stock....	164	166	Lex. Ave. & Pav. Ferry 5s.	107¾	108½
Consol. 5s, 1945... J&J	112	112	Metropolitan Traction.....	94½	95
B'klyn. Crosst'n 5s, 1903	105	105	Ninth Avenue—Stock....	149	148
B'k'n. Q'n's Co. & Sub. 1st	101	103	Second Avenue—Stock....	148	152
B'klyn. C. & N. W. W'n—Stk	200	200	1st mort., 5s, 1909. M&N	108	108½
5s, 1939.....	108½	109½	Debenture 5s, 1909. J&J	103	104½
Brooklyn Traction.....	10	12½	Sixth Avenue—Stock....	215	220
Preferred.....	52	54	Third Avenue—Stock....	173	175
Central Crosstown—Stk.	185	205	1st mort., 5s, 1937. J&J	119	119
1st M., 6s, 1922... M&N	118	118	Twenty-Third St.—Stk.	300	300
Gen. Pk. N. & E. Riv.—Stk.	160	164	Deb. 5s, 1903.....	100	105
Consol. 7s, 1902... J&D	114	114	Union Ry—Stock.....	103	103
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942.....	104½	106½
1st mort., 1898... A&O	105	108	Westchest'r, 1st. gu., 5s.	98	100

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	.....	.....	People's (Brooklyn).....	90	.....
Central.....	135	150	People's (Jersey City).....	170	.....
Consumers' (Jersey City).	72	77	Metropolitan (Brooklyn)	175	.....
Bonds.....	97	99	Williamsburg.....	205	.....
Citizens' (Brooklyn).....	150	65	1st 6s.....	105	108
Jersey City & Hoboken	180	200	Fulton Municipal.....	175	.....
Metropolitan—Bonds.....	108	108	Bonds, 6s.....	103	.....
Mutual (N. Y.).....	168	171	Equitable.....	195	197
Nassau (Brooklyn).....	210	.....	Bonds, 6s, 1899.....	106	.....
Scrp.....	100	.....	Standard pref.....	100	102½
N. Y. & East Riv. 1st 5s.	89	90	Common.....	54½	55½
Preferred.....	47½	49½	Western Gas.....	57	59
Common.....	28	29½	Bonds, 5s.....	87	88½

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.:

Bonds.	Shares.
\$5,000 Montezuma Valley Irrigation Co. 1st 6s, 1914. \$512 08	30 Standard Gas Light Co. pref..... 99

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
10 Nineteenth Ward B'k, N. Y. 123½	100 Standard Gas-Light Co. pref. 101½
28 Phenix Insurance Co. of Brooklyn..... 127	124 Kentucky Union Ry Co. Guar. prf. stock, Tr. C. 5
26 Title Guarantee & Tr. Co. 205½	
41 N. Y. Produce Ex. B'k..... 124	\$3,000 Atlantic Ave. RR. Co. of Brooklyn. Gen. con. 5s, 1931. A & O..... 107½
65 Rutgers Fire Ins. Co..... 116¾	\$1,000 N. Y. & Rockaway RR. Co. 1st 7s, 1901. A&O.
40 Safe Deposit Co. of N. Y. 147	\$500 each..... 105
124 Germania Fire Ins. Co..... 177	\$925 Lexington & Eastern Ry Co. Gen. 5s, 1935..... 20
75 Market & Fulton Nat. B'k 215½	\$115,000 Mont. Tuscaloosa & Mem. RR. Co. 1st m. bonds. 25
30 Western Nat'l Bank..... 110¾	\$1,000 Chic. Mil. & St. Paul RR., Wisconsin Val. Div. 1st 7s, 1909, J. & J. 124½ & Int
35½ N. Y. Heat, Light & Power Co..... \$24 per sh.	
25 Empire State Bank..... 103¾	
40 Pacific Fire Ins. Co..... 127	
100 American Fire Ins. Co..... 60	
12 Hartford & Connecticut Western RR. Co..... 30½	

Banking and Financial.

Spencer Trask & Co.,

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

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

SAMUEL D. DAVIS & Co.,

BANKERS,
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.			
Catawissa pref. stock	3½	May 20	May 1 to
Miscellaneous.			
Celluloid Co.	1	June 1	May 15 to

WALL STREET, FRIDAY, MAY 24, 1895.—5 P. M.

The Money Market and Financial Situation.—The fortnightly settlement which has been going on this week in London is in some measure responsible for a lack of interest there in American securities. Buying for the foreign account has not been a prominent feature of this market, and the total transactions during the week are relatively small.

A persistent bear pressure has been manifest in the stock market, stimulated by continued cold weather, greatly exaggerated reports of damage to the crops and the absence of foreign orders, but with small results.

Rumor has coupled the names of strong financial interests with the recent heavy movement in Northern Pacific securities and a probable new plan for its reorganization, and the matter has attracted considerable attention both at home and abroad.

The improved condition of the iron trade, as reflected in the increased demand and better prices now prevailing for all kinds of iron, is an important and favorable feature of the general situation.

The speculation in wheat with the rapid advance in price is the most conspicuous event of the week in commercial circles. It is not explained by the existing condition of our crops. Reports have been current of a crop failure in Argentine and poor crops in some portions of Europe.

The money market continues easy, with the supply in excess of the demand.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 2½ to 3 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £197,108, and the percentage of reserve to liabilities was 64.38, against 64.35 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 875,000 francs in gold and 5,700,000 francs in silver.

The New York City Clearing-House banks in their statement of May 18 showed an increase in the reserve held of \$10,504,200 and a surplus over the required reserve of \$37,587,900, against \$31,070,100 the previous week.

	1895. May 18.	Differen's from Prev. week.	1894. May 19.	1893. May 20.
Capital	62,622,700		59,922,700	60,422,700
Surplus	71,951,500		71,545,100	71,367,500
Loans & disc'ts.	495,393,100	Inc. 6,374,600	467,010,100	416,961,300
Circulation	13,267,000	Inc. 29,000	10,028,600	5,581,100
Net deposits	553,778,400	In. 15,945,600	578,185,900	438,683,300
Specie	63,796,100	Dec. 643,900	100,607,600	71,231,100
Legal tenders	107,236,400	In. 11,148,100	122,938,000	62,851,900
Reserve held	176,032,500	In. 10,504,200	223,545,600	134,093,000
Legal reserve	138,444,600	Inc. 3,986,400	144,546,475	109,670,825
Surplus reserve	37,587,900	Inc. 6,517,800	78,999,125	24,422,175

Foreign Exchange.—The foreign exchange market was firm during the early part of the week on a limited volume of business, but it weakened on Thursday under liberal offerings of security bills, and rates have declined.

To-day actual rates of exchange were as follows: Bankers, sixty days sterling, 4 87@4 87½; demand, 4 88@4 88½; cables, 4 88½@4 88½.

Posted rates of leading bankers are as follows:

	May 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½@4 88		4 88½@4 89
Prime commercial	4 86½@4 86½		
Documentary commercial	4 86 @4 86½		
Paris bankers' (francs)	5 17½@5 17½		5 16½@5 16½
Amsterdam (guilders) bankers	40½@40½		40½@40½
Frankfort or Bremen (reichmarks) b'kers'	95½@95½		95½@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@1-10 premium; Charleston, buying par,

selling ½ 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.—The market for Government bonds has been firm. Sales at the Board include \$3,000 4s, coupon, 1925, at 123; \$2,000 6s, '98, at 109; \$33,000 5s, coupon, at 115¾ to 115½, and \$150,000 4s, registered, 1907, at 112½ to 112¾. The following are closing quotations:

	Interest Periods	May 18.	May 20.	May 21.	May 22.	May 23.	May 24.
2s, reg.	Q.-Mch.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907..... reg.	Q.-Jan.	*112¾	*112¾	*112¾	*112¾	*112¾	*112¾
4s, 1907..... coup.	Q.-Jan.	*113	*113	*112¾	*113	*113	*113
4s, 1925..... reg.	Q.-Feb.	*122½	*122½	*122½	*122½	*122½	*122½
4s, 1925..... coup.	Q.-Feb.	*122½	*122½	*122½	*122½	*122½	*122½
5s, 1904..... reg.	Q.-Feb.	*115½	*115½	*115½	*115½	*115½	*115½
5s, 1904..... coup.	Q.-Feb.	*115½	*115½	*115½	*115½	*115½	*115½
6s, cur'cy,'95..... reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy,'96..... reg.	J. & J.	*102¾	*103	*103	*103	*103	*103
6s, cur'cy,'97..... reg.	J. & J.	*106	*106	*106	*106	*106	*106
6s, cur'cy,'98..... reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy,'99..... reg.	J. & J.	*111	*111	*111	*111	*111	*111
4s, (Cher.) 1896. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1897. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1898. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1899. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* 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 18	\$ 2,887,023	\$ 2,530,112	\$ 81,650,957	\$ 771,478	\$ 56,865,611
" 20	5,604,142	3,904,695	82,688,659	865,857	57,432,977
" 21	2,566,221	3,174,669	82,083,413	814,409	57,431,223
" 22	5,878,685	2,775,652	82,968,391	790,530	59,723,158
" 23	3,077,808	2,170,049	82,914,545	774,300	60,370,993
" 24	3,960,370	3,462,568	83,495,880	584,161	60,507,600
Total	23,974,249	18,317,745			

Coins.—Following are current quotations in gold for coins

Sovereigns.....	\$4 87 @ \$4 91	Fine silver bars... -	67 @ - 67¾
Napoleons.....	3 88 @ 3 94	Five francs.....	90 @ - 95
X X Reichmarks.	4 78 @ 4 85	Mexican dollars... -	53 @ - 54
25 Pesetas.....	4 80 @ 4 88	Do uncom'cial... -	— @ —
Span. Doubleons.	15 50 @ 15 75	Peruvian sols.....	52 @ - 53
Mex. Doubleons.	15 50 @ 15 75	English silver... -	4 85 @ 4 92
Fine gold bars... -	par @ ¼ prem.	U. S. trade dollars -	55 @ - 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$63,000 Virginia fund, debt 2-3s of 1991 at 59¾ to 60½; \$24,000 Tenn. settlement 3s at 85½ to 87; \$7,000 Alabama Class A at 107¾ to 108; \$6,000 Virginia 6s defd. trust receipts, stamped, at 6¼, \$1,000 No. Carolina 6s, 1919, at 124, and \$1,000 So. Carolina 6s, non-fundable, at 1½.

The market for railroad bonds has been firm and generally steady with special activity in some issues. Of the latter St. Louis Southwest have been conspicuous and advanced on buying said to have been by friends of prominent inside interests. Or. Imp. 1sts and con. 5s have been in demand at advancing prices. Readings have been strong under liberal sales. No. Pac. issues continue to be prominent, with slight fluctuations. Mob. & Ohio 4s have gained 2 points, with more activity than usual. Ches. & Ohio con. 5s and Southern Ry. 5s have made fractional advances. Union Elevated have been bid up over 3 points on continued favorable earnings. Cordage bonds, in sympathy with the stock, reflect the uncertain condition of the company and have lost about 7 points.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat unsettled during the week. There has been a light foreign demand and exaggerated reports of damage to crops have been used to depress the granger and other shares. The efforts of the bears were so far successful on Tuesday as to bring Burlington down to 78¾, St. Paul to 65¾, North West. to 98 and Rock Island to 68½, since which there have been substantial gains. Northern Pacific has lost its recent buoyancy and declined under liquidation, but its market value is still more than double what it was less than four months ago.

The coal shares are generally not affected by influences which control the movements of other stocks, and have remained steady under limited offerings. Reading, however, has been active and declined a fraction. Atchison stock has been more active than usual, but a large proportion of the international shares have been dull.

The speculative element has been largely interested in the industrials. Am. Sugar sold at 119½ on Thursday, which is the highest point reached since April, 1893. Distilling has been, next to Sugar, the most active stock, and has lost about 4 points, as the reorganization seems likely to be delayed on account of litigation. Chicago Gas has been active and steady. Tenn. Coal & Iron has responded to the improved condition of the iron trade and advanced to within a fraction of 30. Cordage is a weak feature. On Thursday the common sold at 4½, the pfd. at 6½, and there is talk of an assessment.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 21, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, May 18 to Friday, May 24), STOCKS, Sales of the Week, Shares, Range for year 1895 (Lowest, Highest), and various stock names like Active RR. Stocks, Atchison Topeka & Santa Fe, etc.

*These are bid and asked; no sale made.

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

INACTIVE STOCKS † Indicates unlisted.	May 24.		Range (sales) in 1895.		INACTIVE STOCKS. † Indicates unlisted.	May 24.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100	170			Toledo Peoria & Western.....	100			
Balt. & O. S. W. pref., new.....	100	10	6 Apr.	12 May	Toledo St. L. & Kansas City.....	100	16 1/2	6 1/2 May	7 May
Belleville & South. Ill. pref.....	100				Miscellaneous Stocks.				
Boston & N. Y. Air Line pref.....	100				Adams Express.....	100	143	150	140 Jan.
Brooklyn Elevated.....	100	17 1/2	19		American Bank Note Co.....	100	39	41	37 May
Buffalo Rochester & Pittsburg.....	100	22	22 3/4	19 Apr.	American Express.....	100	117 1/2		109 Feb.
Preferred.....	100	50	60 1/2	58 Jan.	Amer. Telegraph & Cable.....	100	92 1/2		89 Mar.
Burl. Cedar Rapids & Nor.....	100	45		45 May	Bay State Gas.....	50	21	22	13 Mar.
Cleveland & Pittsburg.....	50	155 1/4		156 Jan.	Brunswick Company.....	100	3 3/4	4 1/4	1 1/2 Apr.
Des Moines & Fort Dodge.....	100	9		5 1/2 Feb.	Chic. Juno. Ry. & Stock Yards.....	100			89 Feb.
Preferred.....	100			30 Jan.	Preferred.....	100			95 Jan.
Duluth So. Shore & Atlantic.....	100	6	6 1/2	2 1/2 Mar.	Colorado Coal & Iron Devel.....	100	8	9 1/2	4 Mar.
Preferred.....	100	12	13 1/4	5 1/4 Mar.	Colorado Fuel & Iron.....	100	26		23 1/2 Mar.
Flint & Pere Marquette.....	100	15	16	9 Apr.	Preferred.....	100	65	75	50 Feb.
Preferred.....	100	42		34 Apr.	Columbus & Hocking Coal.....	100	7 1/2	8 7/8	2 1/2 Jan.
Gr. Bay Win. & St. P. tr. rec.....	100	1 3/8	1 3/4	1 1/4 Feb.	Commercial Cable.....	100	150		145 May
Preferred trust recs.....	100	3 3/4		1 1/2 Feb.	Consol. Coal of Maryland.....	100	30	35	28 1/4 Apr.
Houston & Texas Centra.....	100			1 1/2 Mar.	Edison Electric Illuminating.....	100	98 1/2	99 1/2	94 1/2 Mar.
Illinois Central leased lines.....	100			86 Mar.	Eric Telegraph & Telephone.....	100	57	57 1/2	45 1/2 Feb.
Kanawha & Michigan.....	100	9	10 1/2	8 1/2 Feb.	Interior Conduit & Ins. Co.....	100			30 1/2 Feb.
Keokuk & Des Moines.....	100	5	5 1/2	3 Jan.	Laclede Gas.....	100	31	32	23 1/4 Jan.
Preferred.....	100	16		13 1/2 Mar.	Preferred.....	100	92		81 Mar.
Louisv. St. Louis & Texas.....	100	1	4	1 1/2 Apr.	Lehigh & Wilkesbarre Coal.....	100	50	70	20 Jan.
Mahoning Coal.....	50	115			Maryland Coal, pref.....	100			50 Jan.
Preferred.....	100	50			Michigan-Peninsular Car Co.....	100			52 Jan.
Metropolitan Traction.....	100			83 1/2 Apr.	Preferred.....	100			58 1/2 May
Mexican Central.....	100	12	12 1/2	8 Mar.	Minnesota Iron.....	100	59 1/2		39 1/2 Mar.
Mexican National tr. cts.....	100	2 1/2	2 5/8	1 1/2 Apr.	National Linseed Oil Co.....	100	27	28	17 1/2 Jan.
Minneapolis & St. Louis.....	100	16	17 1/2	14 May	National Starch Mfg. Co.....	100	9 7/8		5 Jan.
1st preferred.....	100	8 1/2	8 1/2	79 May	New Central Coal.....	100	7	9	6 Jan.
2d preferred.....	100	40 1/2	42	39 1/2 May	Ontario Silver Mining.....	100	9	13	8 1/2 Mar.
Morris & Essex.....	50			156 Feb.	Pennsylvania Coal.....	50	310		310 Jan.
New Jersey & N. Y.....	100				Postal Telegraph-Cable.....	100	73	76	69 Apr.
Preferred.....	100				Preferred.....	100	3	4 1/2	2 Jan.
N. Y. Lack. & Western.....	100			116 1/4 Jan.	Preferred.....	100	17	20	12 1/2 Jan.
Norfolk & Southern.....	100	65		65 Apr.	Texas Pacific Land Trust.....	100	10 1/2	12 1/2	7 Mar.
Peoria & Eastern.....	100	4 1/2	6	2 Jan.	U. S. Cordage, guaranteed.....	100	9 5/8	10 1/4	9 1/2 May
Rensselaer & Saratoga.....	100	180	185	180 Jan.	U. S. Express.....	100	40	43	36 May
to Grande Western pref.....	100	45 1/4		30 Mar.	U. S. Rubber preferred.....	100	94 1/2		92 1/2 Feb.
					Wells, Fargo Express.....	100	105	112	104 Feb.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 24.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	107 1/2		Missouri—Fund.....	1894-1895		Tennessee—6s, old.....	1892-1898	
Class B, 5s.....	108		North Carolina—6s, old.....	J&J		6s, new bonds.....	1892-8-1900	
Class C, 4s.....	97 1/2		Funding act.....	1900		do new series.....	1914	
Currency funding 4s.....	1920	97 1/2	New bonds, J&J.....	1892-1898		Compromise, 3-4-5-6s.....	1912	
Arkansas 6s, fund, Hol. 1899-1900	2	20	Chatham RR.....	1	2 1/2	3s.....	1913	86 1/2 87
do. Non-Holford.....	150		Special tax, Class I.....	1	2 1/2	Redemption 4s.....	1907	90
7s, Arkansas Central RR.....	1	10	Consolidated 4s.....	1910	102	do.....	1913	100
Louisiana—7s, cons.....	1914		6s.....	1919	124	Penitentiary 4s.....	1913	100
Stamped 4s.....			South Carolina—4 1/2s, 20-40.....	1933	107	Virginia funded debt, 2-3s.....	1991	60 1/2 60 1/4
New consols, 4s.....	1914	95	6s, non-fund.....	1888	13 1/2	6s, deferred t'st rec'ts, stamped.....	6 1/4	7

New York City Bank Statement for the week ending May 18, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	\$2,000,000	\$2,038,775	\$13,100,000	\$1,290,000	\$2,200,000	\$12,760,000
Manhattan Co.....	2,050,000	1,957,750	13,754,000	1,141,000	4,352,000	16,270,000
Merchants'.....	2,000,000	964,900	10,804,900	1,469,500	2,635,300	13,268,000
Mechanics'.....	2,000,000	2,188,500	9,147,000	972,000	2,437,000	9,003,000
America.....	3,000,000	2,149,800	19,228,900	2,355,800	5,671,100	23,786,700
Phenix.....	1,000,000	430,300	4,413,000	437,000	768,000	4,158,000
City.....	1,000,000	3,042,000	18,216,700	7,732,200	3,405,500	25,421,400
Tradesmen's.....	750,000	315,000	1,850,800	336,800	230,300	1,895,500
Chemical.....	300,000	727,300	25,381,800	3,834,100	7,045,700	28,931,700
Merchants' Exch'ge	600,000	155,000	3,974,900	724,400	4,482,300	
Gallatin National.....	1,000,000	1,614,400	5,991,100	470,500	2,117,900	5,848,100
Butchers' & Drovers'.....	300,000	229,700	1,530,100	158,600	217,500	1,612,200
Mechanics' & Trad's.....	400,000	405,800	2,520,000	310,000	305,000	2,660,000
Greenwich.....	200,000	179,700	1,074,600	129,500	155,500	1,011,800
Leather Manuf'rs.....	600,000	492,800	3,021,000	232,800	592,300	2,627,200
Seventh National.....	300,000	113,300	1,664,200	263,400	309,100	1,951,700
State of New York.....	1,200,000	502,300	3,243,900	142,800	570,400	2,543,300
American Exchange	5,000,000	2,345,500	24,524,000	1,267,000	5,402,000	21,100,000
Commerce.....	5,000,000	3,620,200	21,610,000	284,800	4,547,700	17,273,200
Broadway.....	1,000,000	1,631,700	6,074,000	1,086,500	500,100	5,935,800
Mercantile.....	1,000,000	979,300	7,273,800	1,572,700	1,364,200	8,202,800
Pacific.....	422,700	473,400	2,313,900	589,000	690,500	3,262,000
Republic.....	1,500,000	964,800	11,954,700	1,391,000	2,840,800	13,810,700
Chatham.....	450,000	980,000	5,841,200	905,400	1,221,900	6,467,100
People's.....	200,000	264,000	2,151,100	247,200	356,500	3,128,200
North America.....	700,000	575,600	5,249,600	667,200	855,500	5,403,900
Hanover.....	1,000,000	1,903,000	15,694,000	3,645,600	1,738,200	19,124,700
Irving.....	500,000	346,800	2,796,000	392,300	592,700	2,996,000
Citizen's.....	600,000	396,900	2,903,600	537,900	380,100	3,584,800
Nassau.....	500,000	274,200	2,551,700	132,300	684,200	3,178,600
Market & Fulton.....	750,000	831,700	4,082,000	399,600	947,200	4,449,500
Shoe & Leather.....	1,000,000	23,200	2,889,000	321,000	639,000	3,237,000
Corn Exchange.....	1,000,000	1,133,500	8,847,800	1,576,300	1,212,000	10,248,500
Continental.....	1,000,000	203,400	4,431,600	966,000	98,900	5,881,600
Oriental.....	300,000	411,600	1,893,500	214,400	388,900	1,900,000
Importers' & Traders	1,500,000	5,581,300	22,465,000	2,924,000	2,815,000	22,662,000
Park.....	2,000,000	3,148,000	24,582,000	3,138,200	6,937,100	30,407,000
East River.....	250,000	139,600	1,062,700	110,800	205,500	1,010,800
Fourth National.....	3,200,000	2,067,600	20,029,000	1,828,200	3,372,800	20,491,500
Central National.....	2,000,000	542,100	9,254,000	1,375,000	2,924,000	11,846,000
Second National.....	300,000	593,900	5,152,000	949,000	1,461,000	6,843,000
Ninth National.....	750,000	379,000	3,374,100	512,200	991,500	4,158,800
Tenth National.....	500,000	720,200	25,094,400	4,552,100	5,529,200	28,473,000
First National.....	1,000,000	921,100	9,411,100	2,027,700	1,167,400	11,341,700
N. Y. Nat. Exchange	300,000	90,000	1,445,500	159,500	1,274,000	1,476,900
Brewery.....	250,000	548,600	2,709,000	457,000	345,000	2,993,000
New York County.....	200,000	509,200	2,983,300	737,300	111,200	3,470,200
German American.....	750,000	264,300	2,951,200	312,000	465,900	2,883,100
Chase National.....	500,000	1,174,100	15,877,100	1,571,600	3,653,300	19,400,100
Fifth Avenue.....	100,000	1,026,300	7,174,200	777,300	936,500	7,559,900
German Exchange.....	200,000	647,200	2,807,600	354,900	636,100	3,469,300
Germania.....	200,000	614,300	3,154,900	484,800	409,100	3,911,100
United States.....	500,000	548,300	5,391,500	722,700	1,110,700	6,574,900
Lincoln.....	300,000	521,100	4,833,500	1,020,400	2,020,500	6,883,100
Garfield.....	200,000	583,700	4,081,500	617,600	932,100	5,530,000
Fifth National.....	200,000	316,400	1,883,700	213,700	280,300	1,929,300
Bank of the Metrop.	300,000	773,300	4,631,700	826,300	979,800	5,394,300
West Side.....	200,000	297,000	2,542,000	255,000	512,000	2,821,000
Seaboard.....	500,000	231,700	5,752,000	407,000	1,694,000	7,200,000
Sixth National.....	200,000	347,500	1,760,000	233,000	320,000	1,650,000
Western National.....	2,100,000	234,000	9,748,100	985,900	2,081,800	10,466,600
First Nat. Br'klyn.....	300,000	881,100	4,404,000	1,128,000	782,000	5,072,000
Southern National.....	500,000	554,800	2,634,000	56,000	605,100	2,565,100
Nat. Union Bank.....	1,200,000	344,500	10,372,70			

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 Atch. T. & S. Fe, Atlantic & Pac., and others.

Table containing Inactive Stocks, Bonds, and Miscellaneous sections. Includes listings for Atlanta & Charlotte, Boston & Providence, and various bond issues like People's Trac. trust certs.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 24 AND FOR YEAR 1895.

Table with columns: RAILROAD AND MISCEL. BONDS, Inter't Period, Closing Price May 24, Range (sales) in 1895 (Lowest, Highest), and another set of columns for the same data on the right side of the page.

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 24.

Table with columns: SECURITIES, Bid, Ask, and another set of columns for the same data on the right side of the page.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 24.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various bonds and securities with their respective prices and terms.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Earnings Reported (Weekor Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Lists various railroads like Interoc. (Mex.), Iowa Central, Iron Railway, etc.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Un. Pac.—Con.		\$	\$	\$	\$
U. Pac. D. & G.	3d wk Apr.	57,135	63,936	821,702	822,274
Ft W'th & D.C.	4th wk Apr.	21,311	20,631	354,169	349,938
Wabash.....	3d wk May	227,855	193,532	4,379,043	4,211,745
Waco & Northw.	March.....	15,972	13,688	58,990	42,232
West Jersey.....	March.....	112,410	121,990	278,095	298,420
W.V. Can. & Pitts.	April.....	91,376	86,310	313,055	303,976
West Va. & Pitts.	February	21,222	23,231	44,139	48,742
Western of Ala.	March.....	41,885	40,041	120,617	128,974
West. Maryland.	April.....	92,586	91,649	355,547	324,830
West. N.Y. & Pa.	1st wk May	59,100	46,000	989,192	948,833
Wheel. & L. Erie	3d wk May	16,507	22,697	458,500	446,024
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, Montana Union and Leavenworth Topeka & South western.

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

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

For the second week of May our detailed statement covers 79 roads, and shows 6.02 per cent gain in the aggregate.

2d week of May.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & San. Fe.....	553,774	513,993	34,776	-----
St. Louis & San Fr.....	99,741	100,161	-----	420
Atlantic & Pacific.....	31,234	63,737	17,497	-----
Atlantic & Danville.....	13,136	10,436	2,700	-----
Balt. & Ohio Southwest.....	109,274	101,986	7,288	-----
Brooklyn Elevated.....	37,352	36,069	1,283	-----
Buffalo Roch. & Pittsb'g.	51,613	21,421	30,192	-----
Burl. Ced. Rap. & North.	61,836	60,957	879	-----
Canadian Pacific.....	322,000	316,000	6,000	-----
Chesapeake & Ohio.....	188,940	127,399	61,541	-----
Chicago & East. Illinois	53,728	40,112	13,616	-----
Chicago Great Western.....	64,842	54,733	10,059	-----
Chicago Milw. & St. Paul	464,680	497,914	-----	33,234
Chic. Peoria & St. Louis.	20,940	11,793	9,147	-----
Chic. & West Michigan.....	28,140	24,778	3,362	-----
Cin. Jackson & Mackinaw	8,689	8,698	-----	9
Cleve. Akron & Columbus	15,865	15,544	321	-----
Cleve. Canton & South'n	10,249	8,528	1,721	-----
Cleve. Cin. Chic. & St. L.	243,857	229,842	14,015	-----
Clev. Lorain & Wheel'g.	20,796	15,268	5,528	-----
Col. Sand'sky & Hocking.	7,431	6,809	622	-----
Denver & Rio Grande.....	127,200	118,200	9,000	-----
Detroit Lans'g & North'n	20,449	18,546	1,903	-----
Duluth So. Shore & Atl	41,768	32,121	9,647	-----
Evansv. & Indianapolis.....	4,211	4,591	-----	380
Evansville & Richmond.	2,156	3,042	-----	886
Evansv. & Terre Haute.....	20,376	19,457	919	-----
Flint & Pere Marquette.	44,060	40,813	3,247	-----
Ft. Worth & Rio Grande.	7,528	3,852	3,676	-----
Georgia.....	17,709	17,806	-----	97
Grand Rapids & Indiana.	33,971	32,619	1,352	-----
Cincinnati R. & Ft. W.	7,400	8,319	-----	919
Traverse City.....	1,379	1,095	284	-----
Musk. Gr. Rap. & Ind.	2,532	2,235	297	-----
Grand Trunk of Canada.....	324,276	331,309	-----	7,033
Indiana Decatur & West.	8,292	6,714	1,578	-----
Intern'l & Gt. North'n.....	58,670	50,020	8,650	-----
Iowa Central.....	30,345	30,327	18	-----
Kanawha & Michigan.....	8,998	7,560	1,438	-----
Kan. City Ft. S. & Mem.	64,114	80,606	-----	16,492
Kan. City Mem. & Birm.	18,161	13,306	4,855	-----
Kan. City Pittsb. & Gulf.	9,107	7,536	1,571	-----
Kan. City Suburban Belt.	4,434	4,712	-----	278
Keokuk & Western.....	5,661	6,346	-----	685
Lake Erie & Western.....	62,279	54,368	7,911	-----
Louisv. Evansv. & St. L.	28,966	25,103	3,863	-----
Louisville & Nashville.....	343,515	330,595	12,920	-----
Louisville N. A. & Chic	56,514	54,565	1,949	-----
Louisville St. L. & Texas.	7,962	8,384	-----	422
Memphis & Charleston.....	17,310	21,061	-----	3,754
Mexican Central.....	176,495	158,246	18,209	-----
Mexican National.....	82,579	88,539	-----	5,960
Mexican Railway.....	76,151	56,743	13,408	-----
Minneapolis & St. Louis.	31,337	29,257	2,080	-----
Mo. Kansas & Texas.....	165,913	143,575	22,338	-----
Mo. Pacific & Iron Mt.....	399,000	374,000	25,000	-----
Central Branch.....	11,000	17,000	-----	6,000
N. Y. Ontario & Western	71,012	72,225	-----	1,213
Norfolk & Western.....	129,156	206,743	-----	77,587
Northern Pacific.....	290,791	272,912	17,879	-----
Ohio River.....	15,047	13,663	1,384	-----
Ohio Southern.....	7,840	6,885	955	-----
Peoria Dec. & Evansv.....	15,528	14,017	1,511	-----
Pittsb. Shen. & L. Erie.	13,631	7,575	6,056	-----
Pittsburg & Western.....	59,079	38,861	20,218	-----
Rio Grande Southern.....	6,292	6,284	8	-----
Rio Grande Western.....	46,500	42,200	4,300	-----
St. Joseph & Gd. Island.	12,043	15,407	-----	3,364
St. Louis Alt. & T. Haute.	21,350	16,380	5,470	-----
St. Louis Southwestern.	74,800	65,500	9,300	-----
Savan. Amer. & Mont.....	7,409	5,700	1,709	-----
Southern Railway.....	312,729	293,248	19,481	-----
Texas & Pacific.....	106,887	111,744	-----	4,857
Tol. Ann Arbor & N. Mich.	18,192	17,040	1,152	-----
Toledo & Ohio Central.....	17,589	16,897	692	-----
Toledo Peoria & West'n.	19,799	13,969	5,830	-----
Toledo St. L. & Kan. O.	35,159	22,825	12,334	-----
Wabash.....	220,688	188,053	32,635	-----
Wheeling & Lake Erie.....	15,948	13,260	2,689	-----
Total (79 roads).....	6,291,905	5,935,237	520,258	163,590
Net increase (6.02 p. c.)..	-----	-----	356,668	-----

brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have also added this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Addison & Renna—				
Jan. 1 to Mar. 31....	15,070	18,911	1,100	6,252
Adirondack..... Mar.	15,672	14,225	6,176	5,051
Jan. 1 to Mar. 31....	56,319	42,500	28,719	15,731
Alabama Midland..... Jan.	47,040	57,131	2,399	7,700
July 1 to Jan. 31....	344,713	334,621	36,161	46,086
Allegheny Valley.... Apr.	26,955	170,260	89,976	61,183
Jan. 1 to Apr. 30....	745,923	659,901	284,956	260,635
Annap. Wash. & Balt.—				
Jan. 1 to Mar. 31....	10,009	13,350	1,166	3,367
Arkansas Midland... Mar.	8,331	7,072	5,019	3,810
Jan. 1 to Mar. 31....	23,563	19,431	13,379	10,886
At. T. & S. Fe.... b. Mar.	2,355,235	2,380,936	532,254	894,993
Jan. 1 to Mar. 31....	6,718,921	6,658,676	1,452,458	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....	1,350,069	1,393,938	493,079	455,890
July 1 to Mar. 31....	4,668,949	4,820,093	2,010,437	1,851,998
Atlantic & Pac. b. Mar.	311,754	272,688	16,941	32,098
Jan. 1 to Mar. 31....	823,894	711,672	35,161	def. 4,901
July 1 to Mar. 31....	2,456,361	2,276,263	338,717	52,601
Colorado Mid'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	602,633
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	32,909,484	8,032,998	9,831,227
Atlanta & W. Point. Mar.	41,866	36,547	20,004	12,483
Jan. 1 to Mar. 31....	117,767	126,962	52,012	45,760
July 1 to Mar. 31....	377,358	333,517	166,747	152,653
Austin & Northw... Mar.	19,275	17,157	5,546	4,043
Jan. 1 to Mar. 31....	48,869	55,100	10,051	15,979
Baltimore & Ohio—				
Lines E. O. R. b. Apr.	1,286,931	1,269,277	359,655	343,107
Jan. 1 to Apr. 30....	5,007,806	4,944,667	1,314,129	1,323,002
July 1 to Apr. 30....	14,415,468	14,375,270	4,791,196	4,809,521
Lines W. O. R. b. Apr.	337,721	361,650	46,824	70,663
Jan. 1 to Apr. 30....	1,677,157	1,390,878	255,801	1,142,436
July 1 to Apr. 30....	4,347,731	4,780,726	804,668	814,436
Tot. both systems. b. Apr.	1,674,652	1,630,927	406,179	362,375
Jan. 1 to Apr. 30....	6,684,963	6,335,545	1,569,930	1,395,685
July 1 to Apr. 30....	18,764,659	19,155,996	5,595,864	5,951,957
B. & O. Southw. Mar.	536,239	537,085	260,409	193,087
Jan. 1 to Mar. 31....	1,523,025	1,528,077	545,544	557,441
July 1 to Mar. 31....	4,848,790	4,881,535	1,823,454	1,828,854
Bangor & Aroostook. Mar.	70,803	-----	20,181	-----
Jan. 1 to Mar. 31....	173,448	73,615	54,476	23,123
Bath & Hammonds... Mar.	1,784	1,647	753	508
Jan. 1 to Mar. 31....	5,140	4,825	1,962	1,471
Bennington & Rutland—				
Jan. 1 to Mar. 31....	45,935	51,537	2,772	def. 7,588
Birm. & Atlantic. b. Mar.	1,673	1,917	def. 292	88
Jan. 1 to Mar. 31....	3,882	5,381	def. 1,707	def. 48
July 1 to Mar. 31....	14,108	16,415	def. 3,139	1,502
Boston & Albany—b				
Jan. 1 to Mar. 31....	2,039,886	2,026,570	811,637	775,395
Boston & Maine—b				
Jan. 1 to Mar. 31....	3,669,318	3,390,523	1,044,678	1,049,941
Bost. Rev. P'h & Lynn—				
Jan. 1 to Mar. 31....	45,211	48,582	5,552	8,310
Bridgton & Saco River—				
Jan. 1 to Mar. 31....	7,796	7,927	2,340	3,341
Br'klyn Elevated. a. Mar.	177,258	160,098	73,546	61,536
Jan. 1 to Mar. 31....	596,348	447,436	279,681	156,878
July 1 to Mar. 31....	1,409,598	1,291,018	593,437	465,280
Brunswick & West' Jan.	44,614	48,463	7,751	14,484
July 1 to Jan. 31....	328,213	235,436	105,579	79,875
Buff. Roch. & Pitts. b. Mar.	255,964	223,774	78,550	74,733
Jan. 1 to Mar. 31....	675,906	651,879	167,161	214,198
July 1 to Mar. 31....	2,326,229	2,388,515	729,469	745,748
Burl. Ced. R. & No. a. Mar.	316,747	333,257	102,917	96,757
Jan. 1 to Mar. 31....	874,697	929,342	276,048	266,217
Camden & Atl. a. Mar.	54,097	56,405	10,772	14,854
Jan. 1 to Mar. 31....	134,744	134,536	16,086	7,429
Canada Atlantic—				
Jan. 1 to Mar. 31....	133,418	126,943	35,118	27,441
Canadian Pacific. a. Mar.	1,1			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.		1895.	1894.	1895.	1894.
Choc. Okla. & Gulf. Mar.	74,912	56,421	14,562	13,802	Jamestown & L. Erie... Mar.	3,176	3,544	def.3	1,006
Jan. 1 to Mar. 31....	240,702	165,732	55,066	30,888	Jan. 1 to Mar. 31. . .	8,039	8,976	def.1,168	1,291
Cin. Jack. & Mack. b. Mar.	47,130	53,425	4,742	10,088	Kanawha & Mich. b. Mar.	33,246	31,516	7,581	7,726
Jan. 1 to Mar. 31....	143,562	148,250	14,456	21,412	Jan. 1 to Mar. 31....	92,130	82,729	20,890	14,327
July 1 to Mar. 31....	488,778	474,579	82,031	65,558	July 1 to Mar. 31....	302,747	273,612	81,787	73,643
Cinn. & Kent. So. Jan.	905	412	141	def.2,620	Kan. C. Ft. S. & M. a. Mar.	389,548	420,370	129,771	132,615
Jan. 1 to Mar. 31....	28,291	26,659	8,844	7,964	Jan. 1 to Mar. 31....	1,084,353	1,205,189	333,110	357,363
Cin. Lebanon & Nor.—					July 1 to Mar. 31....	3,498,375	3,741,005	1,097,700	1,108,082
Jan. 1 to Mar. 31....	19,273	19,747	2,975	4,893	Kan. C. Mem. & B. a. Mar.	80,571	82,956	9,743	7,361
Cin. Ports. & Vir. b. Mar.	56,234	47,892	7,786	4,839	Jan. 1 to Mar. 31....	245,937	280,145	38,093	46,335
Jan. 1 to Mar. 31....	192,744	185,332	34,962	25,342	July 1 to Mar. 31....	802,925	858,713	154,928	169,313
July 1 to Mar. 31....	78,224	75,745	30,918	22,146	Kan. City Northwestern—				
Clev. Akron & Col. b. Mar.	213,504	213,233	82,113	57,585	Jan. 1 to Mar. 31....	56,383	83,535	def.2,206	16,523
Jan. 1 to Mar. 31....	643,102	681,255	247,203	193,328	Kansas City & Beatrice—				
July 1 to Mar. 31....	4,783	41,773	8,130	3,113	Jan. 1 to Mar. 31....	1,343	3,306	def.9,927	def.6,953
Cleve. Canton & So. Mar.	144,217	117,687	23,309	1,940	Keokuk & West'n. b. Mar.	27,739	33,129	9,807	10,918
Jan. 1 to Mar. 31....	520,179	536,897	91,597	61,386	Jan. 1 to Mar. 31....	82,158	93,124	24,546	35,404
July 1 to Mar. 31....	1,102,301	1,055,342	285,412	250,432	Kings Co. Elevated—a				
Clev. Cin. C. & St. L. a. Mar.	3,126,846	2,871,947	754,559	709,165	Jan. 1 to Mar. 31....	245,237	193,196	95,325	49,497
Jan. 1 to Mar. 31....	10,157,665	9,988,677	2,531,184	2,482,676	Laclede Gas-L. Co. Apr.			60,303	56,334
July 1 to Mar. 31....	150,308	137,065	40,086	20,043	Jan. 1 to Apr. 30....			290,663	271,796
Peoria & East'n. a. Mar.	410,986	364,224	111,582	51,035	L. Erie All. & So. a. Mar.	6,794	7,545	773	2,737
Jan. 1 to Mar. 31....	1,233,724	1,260,704	333,242	186,442	Jan. 1 to Mar. 31....	21,098	17,439	4,343	4,349
July 1 to Mar. 31....	79,593	58,382	13,693	7,944	L. Erie & West'n. b. Mar.	294,572	268,824	143,300	124,173
Clev. Lor. & Wheel. Feb.	162,282	132,115	26,796	20,943	Jan. 1 to Mar. 31....	825,373	739,939	378,562	321,701
Jan. 1 to Feb. 28....	944,533	853,070	298,774	256,399	Lake Sh. & Mich. So.—b				
July 1 to Feb. 28....	181,298	170,220	60,494	56,679	Jan. 1 to Mar. 31....	4,698,411	4,664,936	1,711,873	1,648,507
Col. Hook. V. & Tol. b. Feb.	385,900	355,846	134,410	125,185	Lehigh & Hud. River -b				
Jan. 1 to Feb. 28....	830	1,120	350	570	Jan. 1 to Mar. 31....	92,762	82,350	37,721	18,553
Crystal..... Mar.	2,218	2,764	673	1,194	Lehigh Valley in N. Y.—				
Jan. 1 to Mar. 31....	61,110	61,728	19,652	21,190	Jan. 1 to Mar. 31....	841,107	631,982	239,454	90,240
Cumberland Valley... Mar.	170,724	167,062	44,826	42,051	Long Island—b				
Jan. 1 to Mar. 31....					Jan. 1 to Mar. 31....	660,570	696,671	102,278	142,001
Delaware & Hudson—					Louisv. Ev. & St. L. b. Mar.	116,666	129,350	31,027	39,641
Rennse. & Saratoga—b					Jan. 1 to Mar. 31....	318,388	355,490	57,737	93,517
Jan. 1 to Mar. 31....	450,600	428,614	93,788	86,212	Louisv. & Nashv. b. Mar.	1,609,109	1,658,489	554,521	618,359
New York & Canada—b					Jan. 1 to Mar. 31....	4,576,151	4,794,226	1,627,872	1,881,085
Jan. 1 to Mar. 31....	185,649	165,083	45,415	32,229	July 1 to Mar. 31....	14,763,029	14,550,150	5,734,510	5,755,662
Albany & Susqueh—b					Louisv. N. A. & C. a. Mar.	251,780	231,113	76,960	75,384
Jan. 1 to Mar. 31....	887,069	787,898	342,842	282,628	Jan. 1 to Mar. 31....	669,936	543,997	141,640	117,192
Dela. Lacka. & Western—					July 1 to Mar. 31....	2,263,940	2,424,742	691,264	768,762
N. Y. Lacka. & West.—					Louisv. St. L. & Tex. Mar.	31,402	34,616	3,367	6,451
Jan. 1 to Mar. 31....	1,667,169	1,406,357	762,324	542,045	Jan. 1 to Mar. 31....	89,853	90,302	12,309	10,617
Syra. Bingh. & N. Y.—					Macon & Birming. Mar.	6,621	5,369	655	def.279
Jan. 1 to Mar. 31....	174,420	165,117	50,339	62,494	Jan. 1 to Mar. 31....	19,022	20,555	3,602	4,806
Den. & R. Grande. b. Mar.	481,787	480,468	173,859	177,506	July 1 to Mar. 31....	61,882	55,348	13,248	12,811
Jan. 1 to Mar. 31....	1,506,454	1,493,222	588,743	562,708	Maine Central				
July 1 to Mar. 31....	5,213,994	4,916,697	2,191,890	1,924,231	Jan. 1 to Mar. 31....	1,095,127	1,024,109	342,232	312,047
Det. Lans. & Nor. a. Mar.	97,600	96,631	20,185	17,742	Manistique..... Mar.	11,307	983	6,178	def.199
Jan. 1 to Mar. 31....	260,845	247,304	37,918	15,778	Jan. 1 to Mar. 31....	30,369	10,156	13,121	2,359
Detroit & Mackinac. Mar.	28,741	24,817	16,801	13,696	Manhattan Elevated—				
Jan. 1 to Mar. 31....	69,493	65,530	36,834	32,187	Jan. 1 to Mar. 31....	2,426,479	2,560,755	1,019,397	1,162,182
Duluth So. Sh. & Atlan.—					Memphis & Chas'n... Mar.	90,584		def.2,584	
Jan. 1 to Mar. 31....	392,966	310,771	122,446	47,595	Mexican Central..... Mar.	817,129	714,248	317,563	209,134
Dunk. Allegh. V. & P.—					Jan. 1 to Mar. 31....	2,318,737	2,120,650	967,217	694,495
Jan. 1 to Mar. 31....	47,241	49,072	def.3,666	def.14,314	Mex. International... Mar.	223,259	204,238	90,441	100,753
Edison El. H. Co., N. Y. Apr.	129,278	116,211	68,402	66,250	Jan. 1 to Mar. 31....	635,505	563,872	254,983	269,149
Jan. 1 to Apr. 30....	570,225	488,058	302,272	276,276	Mexican National... Mar.	390,586	365,546	e183,628	e156,975
Ed. El. H. Co., Bklyn. Apr.	40,002	31,751	15,932	15,107	Jan. 1 to Mar. 31....	1,076,191	1,031,544	e474,546	e418,938
Jan. 1 to Apr. 30....	171,143	136,723	70,276	67,464	Mexican Northern... Mar.	60,317	51,209	32,370	28,698
Elgin Joliet & E. a. Mar.	95,485	99,955	37,742	35,319	Jan. 1 to Mar. 31....	148,178	154,188	80,074	81,325
Jan. 1 to Mar. 31....	260,918	284,683	94,921	90,464	Minn. & St. Louis. a. Mar.	147,289	143,845	71,103	55,666
July 1 to Mar. 31....	802,386	811,142	255,845	272,001	Jan. 1 to Mar. 31....	378,861	391,531	154,917	147,884
Elmira Cort. & North.—					July 1 to Mar. 31....	1,372,703	1,317,036	610,117	540,110
Jan. 1 to Mar. 31....	97,674	80,763	30,867	20,477	Mo. Pacific & Iron Mt.—				
Eureka Springs..... Feb.	4,129	4,658	1,985	2,572	Jan. 1 to Mar. 31....	5,066,583	5,288,639	1,308,278	1,282,241
Jan. 1 to Feb. 28....	8,947	11,037	4,248	6,914	Mobile & Birm. Jan.	24,657	24,225	1,729	1,427
Fall Brook—					Monterey & Mex. Gulf—				
Jan. 1 to Mar. 31....	139,936	137,600	44,963	44,028	Jan. 1 to Mar. 31....	325,681	290,694	107,304	101,625
Fitchburg—b					Nash. Ch. & St. L. b. Apr.	387,189	364,997	157,542	140,411
Jan. 1 to Mar. 31....	1,580,108	1,474,110	403,311	346,172	Jan. 1 to Apr. 30....	1,505,497	1,542,603	607,500	598,622
Flint & Pere Mar. a. Mar.	235,257	253,758	69,539	85,462	July 1 to Apr. 30....	3,877,866	3,812,726	1,608,521	1,591,519
Jan. 1 to Mar. 31....	578,958	639,708	129,635	190,349	Nevada Central..... Mar.	1,969	2,008	def.371	def.342
Ft. Worth & Den. C. b. Feb.	82,814	77,895	20,109	def.4,533	Jan. 1 to Mar. 31....	5,408	7,028	def.676	def.33
Jan. 1 to Feb. 28....	173,424	168,311	51,998	2,987	July 1 to Mar. 31....	16,961	22,473	def.1,550	2,156
Ft. Worth & Rio Gr. Mar.	25,887	21,908	5,154	49	New Jersey & New York—				
Jan. 1 to Mar. 31....	93,285	61,519	23,493	1,979	Jan. 1 to Mar. 31....	71,303	67,138	10,295	8,596
Gadsden & Att. Un. Apr.	700	416	407	187	New London Northern—				
Jan. 1 to Apr. 30....	2,461	1,978	1,428	1,021	Jan. 1 to Mar. 31....	141,354	137,487	37,035	40,764
Georgia. a. Apr.	93,959	88,603	g1,630	g19,933	New Or. & South. a. Mar.	5,696	8,498	def.1,161	def.546
Jan. 1 to Apr. 30....	412,632	455,108	g72,580	g132,029	Jan. 1 to Mar. 31....	19,537	27,912	def.3,461	def.1,398
July 1 to Apr. 30....	1,147,015	1,208,128	g328,185	g472,134	July 1 to Mar. 31....	73,538	100,380	345	7,929
Ga. South'n & Fla. b. Mar.	62,087	69,518	5,469	15,764	N. Y. Cent. & H. River—				
Jan. 1 to Mar. 31....	190,402	230,131	40,442	64,452	Jan. 1 to Mar. 31....	9,835,818	9,722,854	3,019,842	3,446,461
July 1 to Mar. 31....	647,452	638,353	174,367	155,738	N. Y. Ch. & St. Louis. b—				
Grand Rap. & Ind. Mar.	236,570	216,988	67,500	67,277	Jan. 1 to Mar. 31....	1,506,346	1,298,002	281,946	151,548
Jan. 1 to Mar. 31....	608,646	569,470	180,491	138,297	N. Y. L. E. & West'n. Mar.	2,199,579	2,030,241	*651,916	*537,542
Grand Tr'k of Can. Mar.	1,434,451	1,520,117	398,803	438,807	Jan. 1 to Mar. 31....	5,853,403	5,400,318	*1,357,132	*1,135,447
Jan. 1 to Mar. 31....	3,778,077	4,055,196	756,668	759,974	Oct. 1 to Mar. 31....	12,583,322	12,912,250	*3,367,510	*3,607,099
Chic. & Gr'd Tr. Mar.	233,879	263,229	20,323	13,378	New York & New Eng.—				
Jan. 1 to Mar. 31....	612,598	697,762	10,610	4,044	Jan. 1 to Mar. 31....	1,297,828	1,124,993	295,262	206,260
et. Gr. H. & Mil. Mar.	79,476	88,645	6,258	11,587	N. Y. N. H. & Hartford—b				
Jan. 1 to Mar. 31....	208,791	227,056	7,168	14,658	Jan. 1 to Mar. 31....	6,156,832	5,529,101		

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.		1895.	1894.	1895.	1894.
Ohio River. b. Mar.	52,135	52,172	16,088	21,155	Southern Railway. a. Mar.	1,503,118	1,562,471	453,848	416,839
Jan. 1 to Mar. 31....	146,934	142,362	50,990	51,911	Jan. 1 to Mar. 31....	4,255,873	4,522,920	1,235,250	1,301,765
Ohio River & Chas. Feb.	12,111	16,631	1,949	5,763	July 1 to Mar. 31....	13,002,012	12,738,133	4,395,115	3,865,114
Jan. 1 to Feb. 23....	25,905	30,643	4,792	9,053	Staten I. Rap. Tr. b. Mar.	78,117	67,818	24,021	14,450
Ohio Southern. Mar.	64,244	47,763	17,173	27,823	Jan. 1 to Mar. 31....	204,541	173,590	49,357	24,604
Jan. 1 to Mar. 31....	184,611	157,821	56,412	78,933	July 1 to Mar. 31....	760,828	742,346	313,727	271,062
July 1 to Mar. 31....	637,320	503,945	312,011	269,923	Stony Cl. & C. M. b. Mar.	1,126	1,457	def. 642	def. 96
Oregon Imp. Co. a. Mar.	251,196	319,513	12,126	49,558	Jan. 1 to Mar. 31....	3,470	3,541	def. 845	def. 1,063
Jan. 1 to Mar. 31....	749,445	862,377	43,792	121,104	July 1 to Mar. 31....	35,112	36,323	16,633	16,621
Dec. 1 to Mar. 31....	1,026,641	1,143,364	65,635	142,643	Summit Branch. Apr.	113,047	83,232	2,112	27,482
Owensb. F.R. & G. Riv. Mar.	3,524	2,711	1,525	1,479	Jan. 1 to Apr. 30....	397,626	293,763	63,227	5,280
Pacific Mail. Mar.	401,689	280,883	109,597	def. 30,800	Lykens Valley. Apr.	31,514	81,133	def. 1,325	23,803
Jan. 1 to Mar. 31....	1,077,812	897,747	214,839	76,880	Jan. 1 to Apr. 30....	254,809	252,106	35,176	def. 2,201
May 1 to Mar. 31....	3,703,811	3,523,427	760,080	536,630	Total both Co's. Apr.	144,561	169,365	787	51,285
Penn. (east P. & E.) Apr.	5,205,472	4,764,016	1,511,408	1,397,829	Jan. 1 to Apr. 30....	652,435	545,899	98,503	3,079
Jan. 1 to Apr. 30....	19,436,910	17,838,528	5,155,318	4,794,806	Syracuse Gen. & Corn.—				
Lines west P. & E. Apr.	Inc. 228,055	Dec. 27,730			Jan. 1 to Mar. 31....	144,413	136,925	31,768	27,044
Jan. 1 to Apr. 30....	Inc. 811,005	Dec. 337,182			Tenn. Coal I. & R.R. Apr.			58,761	37,500
Peoria Dec. & Ev. Mar.	77,545	69,296	23,919	21,476	Jan. 1 to Apr. 30....			218,737	232,800
Jan. 1 to Mar. 31....	224,863	193,926	84,355	64,080	Feb. 1 to Apr. 30....			167,737	161,600
Petersburg. Mar.	45,406	59,518	14,323	13,808	Tex. Sab. V. & N. W. Mar.	3,817	4,181	1,382	105
Jan. 1 to Mar. 31....	121,363	138,369	37,128	38,660	Jan. 1 to Mar. 31....	11,180	11,092	4,658	def. 2,303
July 1 to Mar. 31....	364,589	365,146	146,587	122,649	Tioga—				
Philadelphia & Erie b. Mar.	297,740	297,325	79,923	104,359	Jan. 1 to Mar. 31....	69,512	70,069	36,632	34,419
Jan. 1 to Mar. 31....	780,691	771,951	133,369	191,423	Tol. A. A. & No. M. Mar.	93,837	101,482	24,842	40,679
Phila. & Reading. Mar.	1,646,532	1,534,844	733,192	643,030	Jan. 1 to Mar. 31....	245,438	259,960	42,575	94,056
Jan. 1 to Mar. 31....	4,699,681	4,208,756	1,906,212	1,621,551	Toledo & O. Cent. b. Mar.	131,529	125,544	31,071	56,811
Dec. 1 to Mar. 31....	6,251,610	5,961,268	2,511,073	2,401,778	Jan. 1 to Mar. 31....	399,911	348,001	102,173	115,293
Coal & Iron Co. Mar.	1,648,791	1,247,510	123,710	def. 73,070	July 1 to Mar. 31....	1,532,245	1,332,832	522,961	457,568
Jan. 1 to Mar. 31....	5,516,975	4,311,961	def. 26,839	def. 204,945	Tol. Peoria & West. b. Apr.	70,627	66,738	11,827	11,131
Dec. 1 to Mar. 31....	7,105,230	6,591,272	def. 214,267	def. 87,492	Jan. 1 to Apr. 30....	300,439	281,037	59,743	50,724
Total both Co's. Mar.	3,335,223	2,782,541	856,902	569,960	July 1 to Apr. 30....	793,669	795,428	186,495	172,909
Jan. 1 to Mar. 31....	10,216,656	8,520,717	1,879,373	1,416,606	Tunnelton King & Fareh—				
Dec. 1 to Mar. 31....	13,356,840	12,552,540	2,296,806	2,314,286	Jan. 1 to Mar. 31....	2,523	2,119	1,060	778
Phila. Read. & New Eng.—					Olster & Delaw'e. Mar.	24,973	23,321	1,210	8,687
Jan. 1 to Mar. 31....	163,135	134,353	42,969	7,739	Jan. 1 to Mar. 31....	66,878	74,012	910	16,632
Pitts. Char. & Youghly.—					July 1 to Mar. 31....	303,438	327,169	72,125	119,053
Jan. 1 to Mar. 31....	27,045	20,161	4,936	6,360	Union Pacific—				
Pitts. C. C. & St. L. Apr.	Inc. 64,350	Dec. 25,295			Union Pac. Ry. b. Mar.	1,075,573	1,078,896	393,283	256,281
Jan. 1 to Apr. 30....	Inc. 81,316	Dec. 130,316			Jan. 1 to Mar. 31....	2,986,437	3,124,976	985,717	833,566
Pitts. Mar. & Chic. Jan.	3,202	2,835	255	1,012	Oreg. S.L. & U.N. b. Mar.	354,834	390,892	132,710	116,307
Pittsburg & Western. Apr.	224,244	166,502	75,151	40,315	Jan. 1 to Mar. 31....	992,159	1,092,912	269,600	332,920
Jan. 1 to Apr. 30....	781,460	653,023	219,310	195,232	St. Jos. & Gd. Isl. b. Mar.	50,634	63,883	12,021	23,088
July 1 to Apr. 30....	2,275,028	1,952,107	754,654	573,121	Jan. 1 to Mar. 31....	141,193	211,647	29,565	69,760
Pitts. Youngs. & A. Mar.	112,053	71,755	43,880	25,042	Kan. C. & Om. b. Mar.	5,916	10,856	def. 2,133	1,805
Jan. 1 to Mar. 31....	267,159	179,056	89,665	48,631	Jan. 1 to Mar. 31....	18,157	33,843	def. 5,143	2,569
Prosp. Pk. & Coney Isl.—					Cent. Branch. b. Mar.	25,870	40,697	5,178	18,163
Jan. 1 to Mar. 31....	8,919	8,655	def. 11,900	def. 25,615	Jan. 1 to Mar. 31....	68,396	109,728	13,053	47,627
Rich. Fred. & Pot. Mar.	58,576	65,043	19,954	26,501	Atch. C. & Pac. } b. Mar.	25,409	37,328	def. 2,094	7,109
Jan. 1 to Mar. 31....	162,529	174,458	54,404	69,372	At. Jew. C. & W. }				
July 1 to Mar. 31....	497,364	484,539	177,603	161,700	Jan. 1 to Mar. 31....	68,006	93,095	def. 4,927	17,143
Rich. & Petersburg. Mar.	29,234	29,558	6,979	11,872	Montana Union. b. Feb.	21,516	23,219	4,600	def. 722
Jan. 1 to Mar. 31....	75,163	81,582	12,033	23,649	Jan. 1 to Feb. 28....	46,895	49,116	11,863	def. 907
July 1 to Mar. 31....	237,045	231,596	50,306	51,118	Grand Total. b. f. Mar.	1,639,644	1,791,165	542,167	451,710
Rio Grande South. b. Mar.	23,346	26,148	12,004	11,095	Jan. 1 to Mar. 31....	4,577,888	5,163,406	1,321,771	1,391,598
Jan. 1 to Mar. 31....	84,883	80,344	32,114	31,735	Ft. Worth & D. C. b. Feb.	82,814	77,895	20,199	def. 4,533
July 1 to Mar. 31....	303,508	248,738	150,490	103,257	Jan. 1 to Feb. 28....	173,424	163,341	51,988	2,187
Rio Grande West. b. Mar.	166,602	148,628	54,108	36,445	Un. P. D. & Gulf. b. Mar.	224,075	223,460	51,239	48,709
Jan. 1 to Mar. 31....	447,192	421,229	124,915	97,048	Jan. 1 to Mar. 31....	668,807	656,976	140,153	128,456
July 1 to Mar. 31....	1,592,484	1,564,188	524,347	556,243	Vermont Valley—				
Sag. Tus. & Huron. Mar.	8,685	8,865	1,698	1,278	Jan. 1 to Mar. 31....	43,064	39,285	20,024	13,537
Jan. 1 to Mar. 31....	26,615	25,681	6,156	3,462	Visalia & Tulare—				
Sag. Valley & St. L. Mar.	7,103	7,923	2,077	2,460	Jan. 1 to Mar. 31....	2,184	2,438	553	def. 54
Jan. 1 to Mar. 31....	19,427	20,277	4,272	5,316	Wabash. b. Mar.	1,015,423	1,007,539	286,959	259,810
St. Louis Alt. & T. H. b. Mar.	111,014	117,479	47,073	51,653	Jan. 1 to Mar. 31....	2,765,954	2,775,182	654,483	580,323
Jan. 1 to Mar. 31....	328,231	346,396	149,958	155,951	July 1 to Mar. 31....	9,052,780	9,991,282	2,335,940	2,245,247
July 1 to Mar. 31....	1,051,102	1,114,530	500,061	490,670	Waco & Northw'n. Mar.	15,972	13,638	5,854	4,328
St. Louis Southw'n. Jan.	445,987	365,846	128,272	36,877	Jan. 1 to Mar. 31....	58,990	42,232	27,114	11,727
July 1 to Jan. 31....	3,325,840	3,011,487	1,062,003	653,953	Walkill Valley—				
St. Paul & Duluth. b. Mar.	98,531	95,064	29,232	20,554	Jan. 1 to Mar. 31....	29,494	27,297	927	3,397
Jan. 1 to Mar. 31....	269,321	270,024	52,511	52,357	West Jersey & Brs. Mar.	112,410	121,990	22,678	42,768
July 1 to Mar. 31....	1,084,423	1,158,333	337,936	360,523	Jan. 1 to Mar. 31....	278,095	298,420	25,886	47,514
San Ant. & Aran. P. Mar.	139,979	102,932	23,472	def. 1,683	West Va. Cent. & P. Apr.	91,376	86,310	32,731	32,035
Jan. 1 to Mar. 31....	463,067	324,377	120,715	7,781	Jan. 1 to Apr. 30....	313,053	303,976	111,930	110,860
San Fr. & N. Pac. a. Apr.	59,076	64,810	11,973	20,088	July 1 to Apr. 30....	867,514	859,357	295,427	303,937
Jan. 1 to Apr. 30....	203,777	20,606	28,347	37,092	W. Virginia & Pitts. Feb.	21,222	23,231	10,436	9,379
July 1 to Apr. 30....	666,598	653,034	221,196	200,018	Jan. 1 to Feb. 28....	44,139	48,742	21,386	22,153
Sav. Amer. & Mont. Mar.	37,309	36,032	2,089	def. 1,346	West'n of Alabama. Mar.	41,385	40,041	13,950	10,262
Jan. 1 to Mar. 31....	109,771	110,896	7,061	255	Jan. 1 to Mar. 31....	120,617	128,974	41,127	26,077
July 1 to Mar. 31....	371,210	340,961	64,519	27,344	July 1 to Mar. 31....	410,400	397,174	148,471	133,703
Sav. Fla. & West. b. Jan.	319,124	382,627	86,607	150,545	Western Maryland. Apr.	92,586	91,649	26,096	2,132
July 1 to Jan. 31....	2,175,809	2,135,836	622,139	726,138	Jan. 1 to Apr. 30....	355,547	324,830	102,813	86,908
Silverton. Dec.	5,076	5,034	1,051	2,012	Oct. 1 to Apr. 30....	665,095	589,097	211,962	157,617
South Carolina & Ga. Mar.	114,056		48,503		West. N. Y. & Penn. b. Mar.	250,595	257,172	49,094	100,989
July 1 to Mar. 31....	882,864		312,110		Jan. 1 to Mar. 31....	676,512	662,959	124,061	183,426
Southern Central—					July 1 to Mar. 31....	2,466,060	2,358,468	756,578	651,534
Jan. 1 to Mar. 31....	94,697	116,092	2,525	9,617	Whitebr'st Fuel Co. Mar.			2,846	3,760
Southern Pacific Co.—					Jan. 1 to Mar. 31....			20,848	19,928
Gal. H. & S. Ant. b. Mar.	403,676	303,628	124,237	46,002	July 1 to Mar. 31....			53,287	102,714
Jan. 1 to Mar. 31....	1,124,795	936,956	311,630	186,701	Wrightsv. & Tenn				

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

‡ Including income from ferries, &c.
§ July mileage was 2,011.37 miles and included Richmond & Danville proper. August mileage was 3,731.13 miles and included Richmond & Danville, Charlotte Col. & Augusta, Columbia & Greenville and East Penn. Va. & Ga., but not Louisville Southern and Georgia Pacific. In September and subsequent months mileage was 4,404.7 miles and included all lines.

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

Roads.	-Inter'l. rentals, &c.-		-Bal. of Net Earns-	
	1894.	1895.	1894.	1895.
Camden & Atl. Mar.	12,933	10,904	def.2,161	3,950
Jan. 1 to Mar. 31....	36,107	33,177	def.20,021	def.25,748
Chic. Burl. & Quincy Mar.	815,000	797,243	53,317	315,954
Jan. 1 to Mar. 31....	2,445,000	2,391,743	df.260,566	492,637
Chic. & West Mich. Mar.	35,240	33,581	def.900	def.6,460
Jan. 1 to Mar. 31....	101,461	99,710	def.58,200	def.77,747
Clev. Cin. Ch. & St. L. Mar.	240,236	232,963	45,176	17,464
July 1 to Mar. 31....	2,129,609	2,049,776	401,575	432,900
Peoria & Eastern Mar.	36,802	36,802	3,284	def.16,759
July 1 to Mar. 31....	331,215	331,215	2,027	df.144,773
Denver & Rio Gr'de. Mar.	199,023	203,411	def.25,164	def.25,905
July 1 to Mar. 31....	1,801,940	1,819,893	389,950	104,338
Det. Lans. & Nor. Mar.	29,804	29,845	def.9,619	def.12,063
Jan. 1 to Mar. 31....	89,973	89,773	def.52,055	def.73,995
Flint & Pere Marq. Mar.	51,392	51,938	18,147	33,524
Jan. 1 to Mar. 31....	153,418	155,960	def.23,783	34,389
Kan. C. Ft. S. & M. Mar.	118,890	120,947	10,881	11,663
July 1 to Mar. 31....	1,007,500	1,033,070	90,200	75,012
Kan. C. Mem. & Bir. Mar.	13,871	33,969	def.4,128	def.31,608
July 1 to Mar. 31....	103,701	356,939	51,227	df.187,686
Lake Erie & West'n. Mar.	57,292	56,291	86,008	67,882
Jan. 1 to Mar. 31....	173,207	166,975	208,355	154,726
Nashv. Chat. & St. L. Apr.	126,843	121,650	30,899	18,761
July 1 to Apr. 30....	1,265,764	1,222,383	340,757	369,136
Sag. Valley & St. L. Mar.	3,557	3,557	def.1,480	def.1,097
Jan. 1 to Mar. 31....	10,671	10,671	def.6,399	def.5,355
St. Louis Alt. & T. H. Mar.	134,557	136,084	12,516	15,594
Jan. 1 to Mar. 31....	1,101,530	1,107,213	48,428	48,745
July 1 to Mar. 31....	1318,285	1342,773	181,776	147,897
San Fran. & No. Pac. Apr.	17,233	17,341	def.5,260	2,747
Jan. 1 to Apr. 30....	68,933	69,366	def.40,582	def.32,274
July 1 to Apr. 30....	172,332	173,418	48,864	26,600
Tenn. Coal I. & RR. Apr.	48,735	59,700	10,026	def.22,200
Jan. 1 to Apr. 30....	205,905	239,400	12,832	def.6,600
Feb. 1 to Apr. 30....	146,205	179,100	21,532	def.11,500
Toledo & Ohio Cent. Mar.	33,208	31,857	*914	*18,097
July 1 to Mar. 31....	307,967	267,330	*223,966	*201,004
West Jersey & Brs. Mar.	17,486	17,486	5,192	25,282
Jan. 1 to Mar. 31....	52,457	52,458	def.26,571	def.4,944

* After allowing for other income received.
† These charges are simply for taxes and rentals and do not include bond interest.

ANNUAL REPORTS.

Union Pacific Railway.

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

The report for the Union Pacific proper, including the usual balance sheet, was published in the CHRONICLE of April 27, p. 745. The full report is now at hand. It shows the results of operations below given for all the lines operated by the receivers. These aggregate 4,904 miles, and include the Union Pacific Railway, 1,822 miles, and auxiliary lines to a total of 3,082 miles, this last contrasting with 5,863 miles in the 1893 report. The Central Branch and the jointly-owned roads, 424 miles additional, are not included in the operations and fiscal results below, but the net results are given in the income account. The lines included in the report last year and now excluded, since operated by separate receivers, are: Denver Ladville & Gunnison Railway, 325 miles; Oregon Railway & Navigation, 1,059 miles; Union Pacific Denver & Gulf Railway, 1,003 miles; Fort Worth & Denver City Railway, 469 miles. The leading auxiliary lines still included in 1894 are: Oregon Short Line & Utah Northern, 1,425 miles; St. Joseph & Grand Island, 251 miles; Kansas City & Omaha, 194 miles; Union Pacific Lincoln & Colorado, 225 miles; Omaha & Republican Valley, 482 miles.

OPERATIONS—(WHOLE SYSTEM).

	1894.	1893.
Average miles operated.....	4,904	4,835
Operations—		
Passengers carried (No.).....	\$1,832,454	\$2,233,501
Passengers carried 1 mile.....	181,059,863	249,399,551
Rate per passenger per mile.....	2 069 cts.	2 094 cts.
Tons carried (No.).....	4,576,384	5,599,375
Tons carried one mile.....	1,469,634,703	1,720,254,247
Rate per ton per mile.....	1 072 cts.	1 062 cts.

FISCAL RESULTS—(WHOLE SYSTEM).

	1894.	1893.
Earnings—		
Passengers, commercial.....	\$3,671,891	\$5,250,898
do Government.....	118,885	45,710
Freight, commercial.....	15,009,752	17,384,703
do Government.....	103,223	87,389
do company.....	648,892	798,517
Mail.....	1,517,266	1,472,161
Express.....	366,000	482,273
Telegraph.....	72,474	75,913
Car service.....	252,138	369,713
Rent of buildings.....	52,846	45,408
Miscellaneous.....	505,777	521,846
Total.....	\$22,319,144	\$26,484,490

Expenses—	1894.	1893.
Transportation.....	\$5,003,049	\$5,924,502
Motive power.....	5,351,823	5,617,902
Maintenance of cars.....	1,489,176	1,831,108
Maintenance of way.....	3,064,380	2,724,521
Renewal of rails.....	550,967	234,497
General expenses.....	54,475	473,225
Taxes.....	707,266	1,115,133
Total.....	\$16,716,136	\$17,920,888
Net earnings.....	\$5,603,007	\$8,563,601
Per cent of operating exp. to earn.....	74.90	67.67

INCOME ACCOUNT—(WHOLE SYSTEM).

	1894.	1893.
Receipts—		
Net earnings.....	\$5,603,007	\$8,563,601
Cent. Br. Un. Pac. net earnings.....	46,988	109,984
Investments out-side of system.....	30,426	83,924
Int. on S. F. 8 per cent bonds.....	412,774	630,149
Int. on coll. trust 6 per cent bonds.....	110,160	-----
Int. on K. P. con. bonds repaid.....	149,200	-----
Miscellaneous land sales.....	-----	220,000
One half rental Mon. Un. Ry.....	12,046	8,597
Miscellaneous.....	25,218	21,194
Discount and interest.....	dr.609	58,527
Total receipts.....	\$6,389,168	\$9,697,776
Disbursements—		
Interest on bonds.....	\$8,382,299	\$8,515,465
Sinking funds.....	743,682	937,532
Miscellaneous.....	-----	44,326
Profit and loss.....	9,699	5,327
Total disbursements.....	\$9,135,680	\$9,503,150
Balance.....	def.2,748,512	sur.194,626
United States requirements.....	1,261,716	1,213,423
Balance, deficit.....	\$4,008,228	\$1,023,797

-V. 60, p. 886.

Oregon Short Line & Utah Northern Railway.

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

The Union Pacific report furnishes the following statement for the Oregon Short Line & Utah Northern for the year 1894. To understand this report it should be remembered that the interest on the funded debt is charged in full in the income account, although much of it remains unpaid; also that the income from investments includes in 1893 \$630,945 received as dividends on the Oregon Railway & Navigation stock owned by the Oregon Short Line & Utah Northern, dividends to a total of 4 1/2 per cent (out of the 6 per cent guaranteed) having been paid in 1893 on this stock by the Union Pacific. No dividends of course were paid on it in 1894, though the interest on the collateral trust bonds, for which it was mostly pledged, is included in full. It should likewise be said that interest on the floating debt is not taken into account in either year, the annual charge for this debt having been reported for 1893 as about \$300,000.

EARNINGS, EXPENSES AND CHARGES.

	1894.	1893.
Earnings—		
Passenger.....	902,829	1,236,866
Freight.....	3,671,083	4,121,419
Mail.....	268,307	279,787
Express, telegraph and miscellaneous.....	204,538	220,562
Total earnings.....	5,046,682	5,861,634
Expenses—		
Conducting transportation.....	1,027,865	1,210,472
Motive power.....	1,100,151	1,223,635
Maintenance of cars.....	260,116	344,547
Maintenance of way.....	1,198,888	723,569
General expenses.....	86,687	59,923
Total expenses.....	3,673,707	3,562,146
Balance.....	1,372,975	2,299,488
Taxes.....	221,528	221,094
Net earnings.....	1,151,447	2,078,394
Per cent of oper. expenses to earnings.....	(77-19)	(64-54)
Add—		
Income from investments.....	30,753	*645,191
Rental Montana Union Railway.....	51,428	51,439
Discount and interest.....	1,542	-----
Profit and loss.....	14,775	1,396
Miscellaneous income.....	5	1,104
Total income.....	1,249,950	2,777,524
Deduct—		
Interest on bonds.....	2,788,575	2,794,726
Sinking fund requirements.....	15,036	220,390
Miscellaneous charges.....	70	910
Total charges.....	2,803,681	3,016,026
Balance, deficit.....	1,553,731	238,502

* Includes \$630,945 for dividends on the stock of the Oregon Railway & Navigation Company owned by the Oregon Short Line & Utah Northern.—V. 60, p. 874.

Ohio River Railroad Company.

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

President W. P. Thompson says in the report in part: The comparatively favorable result of the year's operations, under the general depression of business, is largely owing to the enforcement of the most rigid economy in all departments. Arrangements have been made for immediate improvement of the trestles, as also plans for filling them in when practicable. A much wider range of traffic from beyond our terminal points is being attracted, and the rapid movement of our through trains, and the freedom from accidents and delays, is inspiring confidence in the shippers and broadening our lines of business. The revival of trade is increasing, and will doubtless continue to materially increase our revenues.

The floating debt of the company [\$297,500] was occasioned by the building of the Guyandotte Extension and the Huntington & Big Sandy Railroad. We have in the treasury

\$229,000 of the 6 per cent bonds of the Huntington & Big Sandy RR Co. and \$402,000 of our own bonds, of an undoubted value, which it has not been thought wise to dispose of thus far. With the sale of the H. & B. S. bonds and the increasing revenue of the road the company will soon liquidate all the indebtedness.

The General Manager says:

Roadway—The condition of the track, permanent way and drainage has been largely improved. New cross-ties to the number of 87,833 were purchased and placed in the main track during the year, which were distributed generally the entire length of the road, renewing those essential for safety of the track, and which averaged about 394 per mile north of Parkersburg and 420 south, or about 16 per cent new ties to one mile of road. A total of 96,413 was distributed during the year. There will be required for the coming year about 100,000. For ballasting there were used 3,927 yards of stone, 4,112 yards of gravel and 3,875 yards of slag.

Equipment—The motive power Dec. 31, 1894, consisted of: Locomotives, 22; passenger and baggage cars, 38; freight cars, 1,265, of which 327 are coal cars. The older cars of the freight equipment need quite extensive repairs; but it is necessary, in order to expedite this work, that more machinery adapted to repairs be procured.

General—The Wheeling Bridge & Terminal Ry. Co. intend making connection with this line at Benwood, W. Va.; we then will have an outlet for the interchange of business with the Wheeling & Lake Erie Ry. and the Cleveland Lorain & Wheeling RR., which reach north to Cleveland and Toledo on Lake Erie.

Traffic—Of the 450,010 tons of freight carried in 1894 the following were the principal items: Lumber, 74,631 tons; ties, staves, etc., 88,802; bituminous coal, 64,955; petroleum and other oils, 41,426; castings and machinery, 30,576; stone, sand, etc., 19,732; live stock, 13,800—all tons.

Statistics.—Earnings, expenses and charges have been as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1894.	1893.	1892.	1891.
	\$	\$	\$	\$
Earnings—				
Passengers.....	298,661	337,710	332,107	291,686
Freight.....	359,634	394,577	407,524	355,355
Mail, express, &c.....	54,136	57,974	55,504	59,896
Total.....	712,431	790,261	795,135	706,967
Expenses—				
Mainten. of way, &c.....	133,943	127,076	117,840	127,252
Maintenance of equip't.	82,001	74,312	85,414	67,229
Conducting transport'n.	202,446	236,108	215,314	187,776
General.....	37,077	41,038	34,223	29,933
Taxes.....	28,791	24,913	25,942	25,780
Total.....	464,258	503,447	478,733	438,030
Net earnings.....	248,173	286,814	316,402	268,937
Per cent of exp. to earns.	65.16	63.70	60.21	61.96
Deduct—				
Interest.....	239,727	238,157	228,706	222,839
Rentals.....	7,255	7,175	7,143	7,010
Car trust int. and miscel.	16,340	*19,101	7,927	16,039
Total.....	263,322	264,433	243,776	245,888
Balance.....	def. 15,149	sur. 22,381	sur. 72,626	sur. 23,049

* Including \$14,151 for permanent injuries.

BALANCE SHEET DEC. 31.				
	1894.	1893.	1892.	1891.
	\$	\$	\$	\$
Assets—				
Road and equipment.....	10,706,427	10,707,625	10,665,044	10,631,405
Bonds owned.....	528,960	538,050	697,000	458,000
Advances.....	171,890	117,826	45,707	109,822
Materials on hand.....	41,163	37,226	26,697	15,464
Cash on hand.....	29,271	37,103	46,351	50,822
Due from agents, railroads, P. O., etc.....	71,722	57,993	59,985	59,739
Miscellaneous.....	17,940	23,800	23,800	.....
Total.....	11,567,313	11,519,629	11,564,584	11,325,252
Liabilities—				
Stock.....	5,915,431	5,915,431	5,915,430	5,915,431
Bds. & car fr'ts (see SUPP.)	5,017,940	5,035,927	5,066,762	5,113,061
Bills payable.....	297,500	232,500	270,000	73,500
Audited vouchers.....	47,705	47,946	49,787	37,429
Pay-rolls, December.....	20,350	21,332	24,452	19,448
Unclaimed wages.....	.....	803	706	716
Due to Co's, individs., &c.	26,099	8,251	2,389	3,236
Income account.....	242,288	257,439	235,058	162,431
Total.....	11,567,313	11,519,629	11,564,584	11,325,252

—V. 58, p. 864.

Philadelphia Company (Natural Gas).

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

The report of President George Westinghouse, Jr., says in part:

Gas and Oil.—Ninety-six wells were drilled during the year, of which 62 were gas, 6 oil and 28 non-productive. Five gas wells were added by purchase, making the total number of wells for the year 101. The great increase in the price of oil has stimulated drilling to such a degree that there is a probability of largely increasing the oil production and also of developing new gas fields, which your company can readily take advantage of, owing to the ramifications of its lines in all directions. March 31, 1894, the daily production of oil was 770 barrels. At the same date for the present year it was 186 barrels, but owing to the increased price the revenue derived from sales has not fallen materially. It is expected, however, that a considerable increase will take place during the present year.

Lease of Pennsylvania Natural Gas Co.—The agreement with the Pennsylvania Natural Gas Company, by which we guaranteed 6 per cent on its \$1,000,000 capital stock, expires May 1, 1895, and therefore relieves your company from the fixed sum guaranteed. Instead of paying \$60,000 per annum, the percentage paid from the 1st day of May, 1895, to the 1st day of May, 1907, will be only one-half of one per cent upon the capital of the Pennsylvania Company for each one per cent paid to the stockholders of your company.

Importance of Manufacturing Gas from Coal.—A large sum of money has been expended upon new lines for the pur-

pose of keeping up the supply of natural gas, which has further emphasized the importance of the manufacture of a supply from coal. The purchase by the company of Brunton's Island as a suitable site for a gas plant, alluded to in last year's report, has been consummated. Your directors expect in the near future to submit a complete plan for ratification by the stockholders, but until such plan is completed and submitted for ratification, it is deemed undesirable to make further reference to the matter.

Earnings and expenses, &c., were as follows:

EARNINGS, EXPENSES, &C., FOR YEAR 1894-5.		
Receipts—		
From gas.....	\$1,352,829	Repairs and prospect'g. \$162,166
do oil.....	120,364	Operating, taxes, etc. 232,462
do dividends rec'd..	50,660	
Total receipts.....	\$1,523,853	Total expenses.... \$765,862
Disbursements—		Net earnings..... \$757,991
New wells.....	\$199,141	Paid leased companies. 133,317
New pipe lines.....	54,269	Dividends (1/2 p. c.).... 337,500
Rents of lands.....	117,824	Balance, surplus.... \$287,174

GENERAL BALANCE SHEET APRIL 1, 1895.

Assets—		Liabilities—	
Pipe lines.....	\$5,738,898	Capital stock.....	\$7,500,000
Gas wells.....	493,065	Bonds.....	56,000
Oth. prop'y & franch's.	2,673,071	Pur. money mgt.	45,000
Stock of other cos.....	383,970	Security deposits.....	58,704
Accounts receivable.....	156,982	Accounts payable.....	134,732
Bills receivable.....	47,229	Bills payable.....	*39,615
Cash.....	140,077	Profit & loss (surplus).....	1,791,241

Total.....\$9,625,292 Total.....\$9,625,292

*Bills payable have all been paid since April 1, 1895.

United States Rubber Company.

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

The report of Treasurer Charles R. Flint is confined to a single page, containing the balance sheet, which is given below in comparison with that for Mar. 31, 1894, and a sentence thereto appended which says: "The net earnings from the above investments owned by this company for the fiscal year ending April 1, 1895, amounted to \$3,008,840." If from this we deduct \$1,552,040 for dividends on the preferred stock and \$504,150 for the 2 1/2 per cent dividend on the common stock paid in March 1895, a balance remains of \$952,650. What other deductions if any should be made is not known.

At the annual meeting at New Brunswick, N. J., on Saturday, the 25th inst., President Joseph Banigan recommended that the manufacturing of the company be centralized in four big factories in order to decrease expenses and increase profits. The recommendation was not acted upon. The only change made in the Board of Directors was the election of Heman Burr, of New York, in place of Richard C. Sibley; for the other directors see INVESTORS' SUPPLEMENT.

The stockholders on Tuesday unanimously approved the amendment to the by-laws adopted by the directors. It provides that any future amendment must be by a vote of at least a majority of all general as well as all preferred stock of the company, instead of by a vote of the directors, as heretofore, excepting the article providing that no sale of real estate or sale or pledge of any capital stock owned by the company shall be made, and no bonded or mortgaged debt shall be created by the company without the consent, in writing, of at least three-quarters of all general as well as three-quarters of all preferred stock of the company, which article cannot be amended save with like consent. Dividends on the preferred stock shall be declared payable on the 15th days of January and July, and dividends on the general stock shall be declared on the first Wednesday of June and on the first Wednesday of December in each year. The annual meeting of the company shall be held at New Brunswick on the third Tuesday of May.

The following statement was submitted at the meeting:

BALANCE SHEET MARCH 31.		
	1895.	1894.
	\$	\$
Assets—		
Cash.....	19,901	163,956
Notes and accounts receivable.....	974,131	576,095
Merchandise.....	781,722	1,156,498
Furniture and building.....	.....	56,978
Investments.....	38,677,109	38,687,922
Total.....	40,552,863	40,581,450
Liabilities—		
Bills payable.....	.....	367,216
Accounts payable.....	110,145	87,042
Preferred stock.....	19,400,500	19,400,500
Common stock.....	20,166,000	20,166,000
Due companies for merchandise.....	.....	349,527
Total liabilities.....	39,678,645	40,375,782
Excess of assets.....	876,218	205,668
Surplus Lawrence Felting Works.....	.....	41,255
Surplus.....	876,218	246,923

—V. 60, p. 260.

GENERAL INVESTMENT NEWS.

American Bell Telephone—Berliner Patent.—At Boston on Saturday, the 18th inst., the United States Circuit Court of Appeals, Justices Colton, Putnam and Nelson sitting, reversed the decision of the Circuit Court in the Berliner patent case. Judge Carpenter on Dec. 18, 1894, decided that the patent was invalid. The company appealed, and now the result of this appeal is favorable. The text of the decision is not yet written out. It is said the case will be carried to the United

Supreme Court. The Circuit Court of Appeals has sent down the following order:

The decision of the Circuit Court is reversed, and the case is remanded to that Court with directions to dismiss the bill. Ordered that the appellees have leave to file their motion as to the form of judgment now on clerk's list and also brief in support of the same on or before the 2nd inst. The appellants to file brief in reply on or before the 31st inst.—V. 60, p. 710

Arcadia Gulf Coast & Lakeland.—The United States Court of Appeals at New Orleans has given a decision which is of importance in that it holds the liens of contractors to be superior to those of bondholders who have purchased their bonds during the construction period. The Boston "Journal" reports the facts as follows:

Construction has progressed toward Boca Grande, near the island of Gasparilla at Charlotte Harbor, about 100 miles South of Tampa, Fla. The contractors who built the road, represented by George W. Morse and John C. Lane, attorneys, of Boston, brought suit in the United States Court in Florida, claiming a contractor's lien amounting to some \$200,000, and that the same was superior to the bonds and all other indebtedness. A decision was rendered by the United States Circuit Court of the Southern District of Florida in support of the contention made by the contractors, and deciding that they had a lien of superior dignity to all other claims, including that of the bonds. This decision has just been sustained by the United States Court of Appeals at New Orleans.

Atchison Topeka & Santa Fe.—Reorganization certificates of deposit for general mortgage gold 4 per cent bonds of 1899 to the amount of \$43,495,000 have been listed this week on the New York Stock Exchange.—V. 60, p. 872.

Atlanta Traction—Atlantic City Street Railway (Ga.)—These roads were sold in foreclosure on Tuesday and bought in for the bondholders—the Atlantic City for \$30,000, the Traction property for \$150,000 and the East Lake line for \$6,000. The Atlanta City St. Ry. will build an extension of about two miles to the Exposition Park. It is said to be likely that the two properties will be consolidated.

Baltimore Chesapeake & Atlantic.—An advertisement offering the first mortgage 5 per cent gold bonds due 1934 of this company says:

This company is a consolidation of the Baltimore & Eastern Shore Railway Company, Maryland Steamboat Company, Eastern Shore Steamboat Company and Choptank Steamboat Company. The combined net earnings of these four companies for the last fiscal year of each of them were \$153,824; the amount necessary to pay interest on bonds \$62,500. Gross earnings for seven months from September 1st, 1894, when consolidation was made, to March 31st, 1895, the dullest period of the year, were \$250,265. The total issue of bonds is \$1,250,000; capital stock, \$2,500,000, of which \$1,500,000 preferred and \$1,000,000 common.—V. 59, p. 371.

Boston & Albany.—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 surplus.
1895	\$2,039,886	\$1,167,637	\$158,440	\$653,197
1894	2,026,570	775,395	184,220	591,175
9 months—				
1894-5	\$6,770,667	\$2,654,623	\$1,092,422	\$1,562,201
1893-4	7,007,674	2,339,289	1,076,908	1,262,381

—V. 60, p. 258.

Brooklyn Elevated.—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.	Fixed charges.	Balance.
1895	\$595,639	\$284,848	\$703	\$213,115	sr. \$70,141
1894	445,957	159,069	1,478	204,147	df. 43,600
9 months—					
1894-5	\$1,407,099	\$601,289	\$2,693	\$632,147	df. \$28,161
1893-4	1,286,213	471,239	4,803	603,221	df. 127,179

—V. 60, p. 605.

Brooklyn Wharf & Warehouse.—This company has listed on the New York Stock Exchange its securities as follows: First mortgage 5 per cent bonds \$16,000,000; preferred stock, series A, \$2,500,000; preferred stock, series B, \$5,000,000; common stock, \$5,000,000. The application to the New York Stock Exchange states the following facts:

This company was duly organized under the laws of New York, January 21, 1895, for the purpose of doing a general storage, wharfage and warehouse business, with an authorized capital of \$12,500,000. The New York Guaranty & Indemnity Company is registrar of the stock. The United States Mortgage & Trust Company is transfer agent of the stock.

BONDS.—The bonds were issued February 1, 1895, for fifty years (due 1945 without prior option), and bear interest at 5 per cent, being Nos. 1 to 16,000 inclusive, of a total authorized issue of 17,500 bonds covered by a purchase money first mortgage to the United States Mortgage Company (now United States Mortgage & Trust Company) as trustee. The remaining \$1,500,000 of bonds are only to be issued for the acquisition of further property. The United States Mortgage & Trust Company is registrar of the bonds, and principal and interest of same are payable at its office.

The company is prohibited by its articles of incorporation and its by-laws from creating any subsequent mortgage debt in addition to that hereinbefore mentioned, except with the consent of 90 per cent of record of all the issued preferred stock of each series.

CAPITAL STOCK.—The preferred stock series "A" and "B" have no right to vote. The preferred series "A" shall receive dividends at the rate of and not exceeding 6 per centum per annum from February 1, 1895. Such dividends shall be cumulative. The face value of the preferred stock, series "A," and accrued dividends, shall, in the event of the dissolution of the corporation and division of its assets, be paid in full before any sum whatever shall be paid on account of any other stock of said corporation. The preferred series "B" shall receive dividends at the rate of and not exceeding 6 per centum per annum from February 1, 1895. Such dividends shall be cumulative. The face value of the preferred stock, series "B," and accrued dividends shall, in the event of the dissolution of the corporation and division of its assets be paid in full before any sum whatever shall be paid on account of the common stock.

The company has a working cash capital of \$500,000, and in addition thereto a surplus at the rate of at least \$100,000 per annum shall be accumulated until it amounts to \$500,000. Pending such accumulation no dividend can be paid on common stock unless after payment of

the same the company shall possess a surplus equal to \$100,000 for each year it has existed. After such surplus of \$500,000 shall have been created, no dividend shall be paid on common stock unless after payment of the same the company shall possess a surplus of or to the value of at least \$500,000.

PROPERTY.—The property of the company is located on the Brooklyn water front and extends from Nesmith's Stores, above the Brooklyn Bridge, to the Erie Basin, on Gowanus Bay, and includes the following well-known wharf properties, which have the frontage below shown:

Feet.	Feet.	Feet.
Empire Stores.....465	Dows Stores.....174	Finlay Stores (No. Pier).....400
Fulton Stores.....350	Union Stores.....535	Pinto's Stores.....490
Martin's Stores.....685	Master's Stores.....464	Atlantic Dock Piers:
Watson's Stores.....273	Nye and Commercial Stores.....464	Atlantic Dock Co., outlying prop'y.....200
Habeck Stores.....400	McCormick Stores.....464	German-American Stores.....400
Watson Elevator.....115	Clinton Stores.....500	Merchants' Stores.....480
Robert Stores.....330	Strahan's Stores.....640	N. Y. Warehousing Co's Stores.....450
Medtrian's Stores.....280	Laimbeer's Stores.....470	
Pierpoint Stores.....440	Excelsior Stores.....400	
Prentiss Stores.....670	Finlay Stores (So. Pier).....400	
Woodruff Stores.....372		
Columbia Stores.....216		

* On King Street.

It controls under leases the following properties:

Frontage	Feet
Beard's Amity Street stores, part fee.....	157
Franklin stores.....	464
Beard's Erie Basin stores.....	2,216

Making a total frontage of 14,569 feet, or 2 3/4 miles.

VALUATIONS.—The following appraisals have been made, which include all the above described property and additional property not acquired, for which bonds have been withheld, as stated above.

Mr. Alexander E. Orr, President Chamber of Commerce, \$27,300,000 (Mr. Orr further states that he believes the value of the properties as a money earning power would be increased 25 per cent when concentrated under one intelligent management).

Mr. Martin Joost, Vice Pres. Bond & Mort. Guarantee Co. \$23,750,000 (Mr. Joost states that the value of the properties would be enhanced at least 15 per cent by consolidation).

Mr. George W. Chauncey President D. & M. Chauncey Real Estate Company \$30,000,000

Certain properties having a total frontage of 495 feet, included in the foregoing appraisals, have not been acquired, and by agreement with the Brooklyn Wharf & Warehouse Company there have been withheld upon the estimate and determination of Clarence H. Kelsey, President Title Guarantee & Trust Company, William A. Nash, President Corn Exchange Bank, George W. Young, President United States Mortgage & Trust Company, bonds to the amount of \$1,500,000.

INSURANCE.—The mortgage requires that the property of the company must be insured in amounts to be approved by the trustee. All losses, if any, under the policies of insurance are payable to the trustee, for the benefit and protection of the holders of the bonds, and shall be used by the Warehouse Company with the consent of the trustee, in repairing or replacing any property which may be damaged or destroyed by fire. The trustee holds at this time insurance in the amount of \$5,733,825, evidenced by 861 policies in various selected companies.

CERTIFICATE OF TITLE.—The title to the property has been guaranteed in the sum of \$20,000,000 by the Title Guarantee & Trust Company, of New York, and on each of the Warehouse Company's Bonds the Title Company has endorsed a certificate to the effect that it has examined the title of the Company "to the fee simple and leasehold premises covered by the mortgage described in this bond and has issued its policy of title insurance for \$20,000,000, insuring to the United States Mortgage Company as trustee for the bondholders under said mortgage the title of said premises and the validity and genuineness of said mortgage, as by reference to said policy will more fully appear."

CERTIFICATE OF ACCOUNTANTS.—Messrs. Yalden, Brooks & Walker, Public Accountants, have reported as follows:

We have made a careful examination of the operation of the properties which have been acquired by the Company, and present detailed statements showing the net earnings after payment of taxes and other expenses of operation, as follows:

1891.....	\$1,343,339
1892.....	1,460,990
1893.....	1,569,638
1894.....	1,704,071

\$8,078,038
These figures show average net earnings per annum of... \$1,519,510
From which should be deducted rents of leasehold prop'ties. 225,000

Which leaves a total net return of..... \$1,294,510
Deducting the interest on the \$15,675,000 bonds issued... 783,750

[* \$325,000 of bonds have since been issued for the acquisition of additional property, making a total issue of \$16,000,000 of bonds at this date.]

There remain applicable to the accumulation of the surplus and for dividends on capital stock as provided in the company's articles of association..... \$510,760

We deem it proper to add that during the past year a number of improvements have been made in the way of new piers and storehouses, which, in our judgment, will increase the earnings at least \$75,000 per year. Some of the improvements during the past few years have been charged to expense or labor accounts, and if proper allowance were made for these the above figures would be increased. It is our further opinion that the saving in office expenses under one management of these properties would be \$150,000 per year.

OFFICERS.—The officers of the company are as follows: Thomas A. McIntyre, President; David Dows, Jr., First Vice-President; J. S. T. Stranahan, Second Vice-President; J. Brice Martin, General Manager; William A. Nash, Treasurer; Warren B. Nash, Assistant Treasurer; Samuel Taylor, Jr., Secretary; John Alvin Young, Assistant Secretary; Seymour L. Cromwell, Comptroller.

DIRECTORS.—Term ending second Wednesday of January, 1899: George W. Young, James Simpson, Theo. A. Havemeyer. Term ending second Wednesday of January, 1898: Francis D. Beard, David Dows, Jr., George B. Cooksey. Term ending second Wednesday of January, 1897: Samuel Taylor, Jr., William A. Nash, Franklin Woodruff. Term ending second Wednesday of January, 1896: George H. Southard, J. S. T. Stranahan, William Coverly, Thos. A. McIntyre.

The offices of the company are in the Morris Building, 66 and 68 Broad Street, New York City. Regular statements of the condition and operation of the company will be made at least once in every year prior to the stockholders' annual meeting.—V. 60, p. 834.

Called Bonds.—The following bonds have been called for payment:

NORTHERN PACIFIC.—Three hundred and nine of the general first mortgage sinking fund 6 per cent gold bonds have been drawn for payment July 1, 1895, when interest will cease. The numbers drawn and other pertinent information will be found in our advertising columns.

Central Pacific.—Earnings of this Union Pacific Company for the year ending Dec. 31, 1894, have been issued as follows. Additional particulars will be given next week.

Year ending	Gross earnings.	Net earnings.	Fixed charges.	Balance surplus.
Dec. 31.				
1894	\$13,118,244	\$1,949,387	\$4,801,791	\$144,596
1893	14,319,907	5,798,018	5,013,299	784,719

On Dec. 31, 1894, "current liabilities" were \$1,453,173, against \$1,322,219 in 1893. Cash and current assets were \$1,506,226, against \$1,141,074.—V. 60, p. 873.

Charleston Street Railways.—A syndicate has made contracts to acquire all the capital of the City Railway and a majority of the capital stock of the Enterprise Railroad. The syndicate is said to include John B. Hoelgen, Edward C. Moxham and Claude M. Johnson, all of whom registered from Brooklyn. The roads are to be consolidated and equipped with electricity.

Chesapeake Ohio & Southwestern.—Judge Horace H. Lurton of the United States Circuit Court at Cincinnati on Saturday authorized the issue, at not less than par, of \$200,000 of receivers' certificates with which to pay the first mortgage interest coupons which fell due February 1, 1895, and thus to avoid a six months' default on the first mortgage. The surplus, after paying the interest, is to be used in paying for 3,000 tons of steel rails which the receivers were ordered to purchase by July 1, 1895, for the improvement of the road. The certificates were authorized as the result of a petition filed by James P. Lloyd and James B. Hawes, trustees under the second mortgage bonds. A report filed by the receivers states that they have relaid and are in the process of relaying fifty miles of track at a cost of \$75,000. The receivers think that 30 miles of additional track should be laid with 75-lb. steel rails. The total net earnings for the year, the petitioners think, will be about \$800,000, which will far exceed the amount required to pay the interest on the first mortgage.—V. 60, p. 176.

Chicago Gas.—The negotiations between Chicago Gas and the city have been closed, the old agreement being renewed in all particulars. The company, which now holds judgments against the city for \$400,000 and has over-due bills for \$125,000, agrees to accept the judgments for this and the next quarter, interest not to begin until January 1, 1896.—*New York News Bureau.*—V. 60, p. 873.

Chicago Burlington & Quincy.—The new Chicago & Iowa Division bonds mentioned last week have all been sold. They are collateral trust, lawful money, 5 per cent bonds, authorized to a total of \$2,320,000, and due Feb. 1, 1905. They are secured by the deposit with the New England Trust Co. of Boston, as trustee, of the following securities:

- \$600,000 Chicago & Iowa RR. Co. 5 per cent first mortgage bonds, issued in 1864, maturing in 1910, covering the 73½ miles of road from Aurora, Ill., to Forreston, Ill., of which 62 miles, Aurora to Oregon, forms part of the main line between Chicago and Minneapolis.
- \$1,150,000 Chicago & Iowa RR. Co. 8 per cent second mortgage bonds, issued in 1871, maturing in 1901.
- \$250,000 Chicago Rockford & Northern RR. Co. 8 per cent first mortgage bonds, issued in 1875, maturing in 1895, covering the 23½ miles—branch from Flag Center to Rockford, Ill.
- \$320,000 Joliet Rockford & Northern RR. Co. 7 per cent first mortgage bonds, issued in 1882, maturing in 1922, covering the line from Sheridan to Paw Paw, Ill., 19½ miles in length.

The trust indenture provides that the bonds deposited may be extended at their maturity, or that other bonds of equivalent value, satisfactory to the trustee, may be substituted in their stead.—V. 60, p. 873.

Chicago Great Western.—An extraordinary general meeting of the holders of the four per cent debenture stock and of the five per cent preferred stock "A." collectively, of this railway company was to be held yesterday in London to consider resolutions for the issue of additional four per cent debenture stock to the amount of \$2,000,000. This notice has reference to the amount of debenture stock already approved by the extraordinary general meeting held on the 24th April, 1894. The trustee in America had been advised by counsel that a further meeting must be held to sanction the issue.—V. 59, p. 470.

Denison & Northern.—Directors of this company last week authorized the issue of \$2,300,000 bonds. The road will be built from Daugherty, I. T., to Lehigh, 73 miles; thence it will be extended south to Denison, Texas. The building will be pushed so as to comply with the act of Congress by having 50 miles completed by July 30. The line when completed to Lehigh, Mr. Scott, General Solicitor, said, would be operated independent of the Santa Fe, but that that road would accept a great deal of the coal put out which would necessarily make the Denison & Northern an important feeder to the road.

The officers of the company are President O. H. Brown, Vice-President W. J. Scott and General Manager S. H. Bracey, with offices in the Marquette Building, Chicago, Ill.

Denver Consolidated Tramway.—Earnings for April and the four months ending April 30 have been reported as follows:

April—	Gross earnings.	Net earnings.	Charges and taxes.	Balance surplus.
1895	\$57,350	\$22,280	\$17,445	\$4,835
1894	57,539	21,108	17,695	3,413
4 months—				
1895	\$214,606	\$78,903	\$69,650	\$9,153
1894	219,647	78,108	70,750	7,328

—V. 60, p. 748.

Denver & Rio Grande—Union Pacific Denver & Gulf.—An agreement has been reached whereby the Union Pacific Denver & Gulf will have the use of the Denver & Rio Grande tracks from Walsenburg to Pueblo, a distance of 57 miles.

Details of the new arrangement have not come to hand.—V. 60, p. 656, 749.

Detroit Gas.—The purchase mortgage for \$1,000,000 given in 1893 by the Detroit Gas Co. when the property was acquired, it is claimed by the company, was given under false representations as to the affairs of the old company. Developments as to contracts were subsequently made known which materially affected the value of the property. A foreclosure suit has been instituted for the purpose of readjusting the matter.

Distilling & Cattle Feeding.—On Tuesday the stockholders formally instructed President Rice and Secretary Mott to sell the company's assets and distribute the proceeds. Ex-President Greenhut's representative it is said made strenuous objection. The *Chicago Tribune* says:

Some time since Gen. McNulta was reappointed receiver for the purpose of selling the property and distributing the proceeds, it being alleged in the bill under which he was appointed that the company's affairs were in such shape that a sale of it was necessary for the stockholders' interest. It was, however, requisite that the stockholders should formally consent to the sale, and this was the purpose of yesterday's action. It is intimated that the sale will be made at an early date. Attorney Levy Mayer said substantially as much in a recent hearing in court. The Illinois Supreme Court is not now expected to hand down its decision in the quo warranto case before next month. It is reported the present ownership of the trust will not wait for the decision, having determined to re-incorporate in another State—either New Jersey or West Virginia.

On Saturday last a bill was filed by the Central Trust Company, as trustee, to foreclose the mortgage of 1893 which secures the bonds that the receivers by means of the suit mentioned last week is seeking to recover. The foreclosure suit is brought at the instance of the Greenhut interest, and of course cannot stand in case the receiver's suit to recover the bonds is successful. One of the former directors on Saturday last turned in his \$50,000 bonds to the reorganization committee at 50, the price they offered to pay for them.—V. 60, p. 873.

Edison Electric Illuminating of Brooklyn.—This company has purchased a controlling interest in the stock of the Citizens' Electric Light Co.—V. 60, p. 348.

A special meeting of the stockholders will be held in Brooklyn June 19, 1895, to take action upon a proposition to increase the capital stock of the company from \$3,000,000 to \$3,750,000, and to authorize the directors to issue additional bonds to the amount of \$500,000 for the purpose of completing negotiations now in hand, and extending the business of the company.—V. 60, p. 348.

Galveston City Railroad.—Mr. Sinclair, the President, writes as follows: "The application for the appointment of a receiver for this company was dismissed. There has been no temporary receiver appointed and no probability of their being one in the near or remote future, as is shown by the enclosed statement of our earnings and expenses for the first four months of this year compared with the same period of last year. From present indications our earnings for this year will be larger than they ever have been in the history of this company, the gain for April being \$2,186. The application for a receivership was only a blackmailing scheme." The statement of earnings referred to is as follows:

	Gross earnings.		Net earnings.	
	1895.	1894.	1895.	1894.
January	14,560 94	13,944 92	4,700 17	4,073 29
February	12,448 74	12,231 15	3,707 83	3,619 64
March	14,459 69	13,463 17	4,673 64	3,825 23
April	16,039 07	13,853 15	5,487 09	3,774 33
Total earnings	57,508 44	53,492 39	18,568 73	15,322 54

—V. 60, p. 711.

Galveston La Porte & Houston—La Porte Houston & Northern.—The act to authorize the consolidation of the La Porte Houston & Northern Railway with the North Galveston Houston & Kansas City and the Houston Belt & Magnolia Park railroad companies has become effective.—V. 60, p. 43.

Georgia Southern & Florida.—At Baltimore this week the Reorganization Committee slightly modified their plan of reorganization, and it is now proposed to form a new corporation up in the following capitalization:

First mortgage 5 per cent 50-year gold bonds	\$1,000,000
First preferred 5 per cent stock	684,000
Second preferred 5 per cent stock	1,034,000
Common stock	1,000,000

Of this it is proposed to issue for each bond which has been deposited with the committee: \$1,000 1st mortgage 5 per cent bond; \$200 in 1st preferred 5 per cent stock; \$200 in 2d preferred 5 per cent stock; \$200 in common stock. One of the members of the committee, who has a large interest in the property, strenuously opposed the issue of 5 per cent bonds, believing the new bonds if issued on a 4 per cent basis would be a better security. The road was sold in foreclosure April 2. All but \$13,000 of the bonds have been deposited with the committee pending reorganization.—V. 60, p. 791.

Illinois Central.—This railroad company has listed on the New York Stock Exchange \$3,550,000 Western lines first mortgage 4 per cent gold bonds of 1951.—V. 60, p. 794.

Illinois Steel.—Referring to the application of this company for permission to extend its line of railroad. Mr. H. H. Porter, head of the Chicago & Eastern Illinois R.R. board of directors, and a large owner of the securities of the Steel Company, is quoted as saying:

"If the track improvement can be secured the new additions of the Steel Company to the South Chicago works will be made as speedily as possible. There will be an expenditure of millions of dollars in new works, and the addition of many thousand of employees to those now at work. We have just completed there a new steel plate mill at

an expense of over \$1,000,000, and with the addition of at least 1,000 workmen to our force. With the track facilities we desire, next year we will be able to build farther additions, representing an increase of about 1,000 men to our forces per year for five years to come. A continuance of the revival of business and a healthy financial situation is all that is necessary for us to make these improvements."—V. 60, p. 299.

Kansas City Water Works.—Notice is given that the overdue coupons on the water supply bonds of the Kansas City Water Works Company will be paid on presentation at the office of the Mercantile Trust Company of Baltimore. These coupons were due December 1, 1894. The coupons on the consolidated mortgage bonds of the same company due February 1 of this year will be paid on presentation at the Farmers' Loan & Trust Company of New York. Interest on all overdue coupons will be paid to May 15. The question of purchasing these works by the city authorities of Kansas City, which has been agitated for some time, is yet unsettled. An issue of \$3,000,000 in bonds has been authorized to provide the needed purchase money, but these have not yet been sold.—V. 59, p. 835.

Kentucky & Indiana Bridge.—Baltimore & Ohio Southwestern RR. Co. has purchased 213 Terminal bonds out of 400 of the Kentucky & Indiana Bridge Company at 70, thereby giving them a controlling interest of that issue, and it is thought may purchase the bridge as soon as the Court orders it sold.—V. 60, p. 523.

Lake Shore & Michigan Southern.—Earnings for the quarter ending March 31 have been reported as follows:

3 mos. ending Mar 31.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, surplus.
1895.....	\$4,698,411	\$1,711,873	\$2,200	\$1,112,200	\$691,573
1894.....	4,664,936	1,648,507	97,333	1,102,333	643,507

—V. 60, p. 791.

Lehigh & Hudson River.—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.....	\$2,762	\$37,721	\$35,025	sur. \$2,696
1894.....	82,350	18,553	36,298	def. 17,745
9 months—				
1894-5.....	\$287,037	\$102,490	\$104,640	def. \$2,150
1893-4.....	377,259	102,533	105,548	def. 3,015

Loans and bills payable March 31, 1895, were \$406,492, against \$396,499 on Dec 31, 1894.—V. 60, p. 349.

Lehigh Valley Railway of New York.—This company comprises the Lehigh Valley RR. lines in New York, 233 miles. Earnings for the quarter and the six months ending March 31 have been reported as follows:

3 months end Mar. 31—	Gross earnings.	Net earnings.	Fixed charges.	Balance.
1895.....	\$841,107	\$239,454	\$184,265	sur. \$51,189
1894.....	631,952	90,240	168,750	def. 78,510
6 months—				
1894-5.....	\$2,040,180	\$694,494	\$377,342	sur. \$297,152
1893-4.....	1,444,342	365,738	337,500	sur. 28,238

—V. 60, p. 656.

Listings on the New York Stock Exchange.—The listings this week include securities of the following companies, more particularly described in the statement for each: Louisville New Albany & Chicago, New York Central & Hudson River, Atchison Topeka & Santa Fe, Illinois Central, Minneapolis & St. Louis.—V. 60, p. 835.

Louisville New Albany & Chicago.—This railway company has listed on the New York Stock Exchange \$1,750,000 additional preferred stock, making the amount listed \$6,250,000.—V. 60, p. 836.

Lynn & Boston (Street) Railroad.—Earnings for the month of April and the seven months ending April 30 have been reported as follows:

	—April.—		—Oct. 1 to April 30.—	
	Gross.	Net.	Gross.	Net.
1895.....	\$93,713	\$27,190	\$331,831	\$191,710
1894.....	87,620	34,585	568,705	154,863

The car mileage for April was 373,551, an increase of 20,182 miles. The passengers carried were 1,755,626, an increase of 146,562.—V. 60, p. 749.

Metropolitan Street Railway of Kansas City.—The consolidation of all the street railways of Kansas City, except two unimportant lines, was consummated on Monday at Kansas City by a vote of 80 per cent in interest of the stockholders of Metropolitan Street Railway Company, into which corporation all the other companies are absorbed. These last had already agreed to the terms offered. Under the plan the Metropolitan Street Railway Company becomes the owner of 139 miles of track and increases its capital stock to \$5,586,800. A new mortgage is also authorized. A map showing the system together with a complete financial statement for the consolidated company will be found in the STREET RAILWAY SUPPLEMENT published in connection with this issue of the CHRONICLE.—V. 60, p. 795.

Milwaukee Street Railway—North American Company.—On Monday Henry C. Payne and George R. Sheldon, of New York, were appointed receivers of the Milwaukee Street Railway Company on application of the Central Trust and North American companies. The petition for the receivership shows that on \$3,343,000 of the first consols the coupons due December 1, 1893, to December 1, 1894, both inclusive, were funded, but that the coupons on the remaining \$563,000 of the loan were not surrendered and are still outstanding. There is due on these coupons about \$40,000. The petition says that June 1 in addition to this sum there will fall due \$222,650 interest on all the consolidated bonds, \$25,000 on the

Milwaukee City Railroad first mortgage bonds and another amount of \$12,500 will fall due July 1, being the interest on the West Side Street Railway bonds. This makes a total of about \$300,150 due within a few weeks. Toward the payment due June 1 the company had only \$90,000.

The causes of the receivership are of much general interest, and we therefore quote quite fully from a statement concerning them made by Mr. Payne, and published by the Milwaukee Sentinel.

It is now about five years since I commenced the work of consolidating and equipping with electricity the several lines of railroad in the city, the construction of the Edison Electric Illuminating Company plant, and the extension of the arc-lighting system operated under the name of the Badger Illuminating Company. We have gone forward during all these years to the completion of our enterprise, perfecting the railway system, extending and unifying lines of railroad so as to best accommodate the people. In view of later developments it is evident that we were over-sanguine as to the results to be obtained from the introduction of electricity as a motive power, and that the amount of money we invested in the purchase of the several properties since consolidated into the Milwaukee Street Railway was largely in excess of what experience has shown we were justified in paying. While the increase in receipts by reason of the introduction of electricity has been considerable, it has not been in proportion to the increased cost of operation and maintenance of the electric lines, and the life of the electric appliances, motors, etc., about which little was known when the electric system was introduced, has proven to much shorter than was anticipated. The burden of this depreciation has proven a serious and almost disastrous factor.

As is well known, the work of introducing electric power was not completed when the great panic of 1893 came upon the country, nor had our financial arrangements been consummated when there came to Milwaukee overwhelming financial disaster. The earnings of the Street Railway Company were affected in common with all other business, and great falling off in revenues resulted therefrom, from which condition we are but just now beginning to recover. During all this period the company has not reduced the amount of wages paid to its employees, nor has it reduced the service furnished to the public, and I can say without fear of contradiction that in the United States no city of the size of Milwaukee has the benefit of so good a street railway service as is given to our own people.

Much has been said regarding the large bonded indebtedness of the company, but in point of fact the bonds issued upon the property represent nothing beyond its cost to the present owners, nor have the present owners received out of the earnings either in dividends upon their stock or interest upon their bonds one single penny of return on their ownership or operation of the property down to the present time. But notwithstanding the financial panic, I had expected that the company would be able, through the leniency of its creditors, to survive without resort to the bankruptcy courts, and I have no doubt that we would have been able to carry it through but for the unfriendly attitude of certain officials and the attempt under supposed form of law to inflict enormous burdens on us in the way of taxation and restrictive and burdensome legislation. The assessment against us last spring, which sought to compel us to pay an additional tax of over \$40,000 a year on account of a newly-discovered object of taxation which it was supposed we possessed under the name of a franchise, was a blow at the company from which it has not recovered.

The North American Company, the petition states, owns the entire capital stock of the Street Railway Company; also \$5,182,000 of its consols and \$1,275,000 (all) its second consols. In answer to a question by Judge Jenkins, Mr. Payne explained that the gross earnings of the company amount to about \$125,000 a month and the net earnings to about \$33,000 a month.—V. 60, p. 873.

Minneapolis & St. Louis.—This railroad company has listed on the New York Stock Exchange \$3,500,000 first preferred 5 per cent cumulative stock, \$1,000,000 second preferred 5 per cent non-cumulative stock, \$6,000,000 common stock and \$5,000,000 first consolidated mortgage 5 per cent gold bonds. The application for permission to list gives the following facts regarding the rights of the preferred stock:

The first preferred stock is subject to retirement, upon due notice, at par and accrued dividends, and shall be preferred in the payment of dividends, also as to assets in the event of the sale of the corporate property.

The second preferred stock, \$4,000,000, shall be entitled to non-cumulative dividends of not more than 5 per cent per annum after payment of the fixed charges and a dividend upon the first preferred stock.

The common stock shall be entitled to non-cumulative dividends of not more than 5 per cent per annum after payment of the fixed charges and a dividend on the first and second preferred stock.

If there shall be any net earnings remaining in any year after payment of dividends upon the first and second preferred and common stocks they shall be made applicable to the payment of dividends on the second preferred and common stock without discrimination.

All classes of stock shall have equal voting power.

The earnings and expenses from Nov. 1, 1894, to April 1, 1895 (5 months), are reported to the exchanges as follows:

Gross earnings.	Net earnings.	Other income.	Fixed charges.	Bal., surp.
\$686,602	\$192,760	\$16,917	\$236,017	\$73,661

—V. 60, p. 795.

Mobile Light & Railway—Mobile Street Railroad.—In regard to the rumored consolidation of the Mobile Light & Railway Company with the Mobile Street Railroad Company, the CHRONICLE is authoritatively informed that the preliminaries are being arranged, and that within a week or ten days there will be a meeting of the managers of the two companies to decide whether or not they will consolidate. The consolidation will be a straight out consolidation, retaining the franchises of both companies, but will be conducted under the charter of the Mobile Light & Railway Co.

New York Central & Hudson River.—This railroad company has listed in New York the \$4,571,700 additional capital stock mentioned last week, making the amount listed \$100,000,000.—V. 60, p. 874.

New York & Greenwood Lake.—Result of operations for the year ending December 31, 1894, have been reported as follows:

Year end. Dec. 31—	Gross earnings.	Net earnings.	Fixed charges.	Loss on branches.	Balance, surplus.
1894.....	\$337,562	\$68,057	\$23,370	\$27,910	\$16,777
1893.....	349,014	53,152	24,115	17,704	1,332

New London Northern.—Earnings for the quarter ending March 31 have been reported as follows:

3 months, end Mar. 31—	Gross earnings.	Net earnings.	Charges and taxes.	Balance.
1895.....	\$141,354	\$49,451	\$50,490	Def. \$1,039
1894.....	137,547	52,521	50,016	Sur. 2,505

—V. 60, p. 349.

New York New Haven & Hartford.—It is understood that the bill to authorize the issuing of debentures in the same proportion as stock for new improvements has been tabled in the Lower House of the Connecticut Legislature.—V. 60, p. 836.

Northern Pacific.—The large foreign interests in the Northern Pacific securities are endeavoring to prepare a plan of reorganization which will meet with the acceptance of all classes of the securities. Should a satisfactory agreement be reached a syndicate headed by the Deutsche Bank and Messrs. J. P. Morgan & Co., will provide the necessary capital to carry the plan into effect.

A despatch from Berlin on the 18th inst. gave details of a plan which we give below, although it is entirely unauthenticated, and no doubt very far from the plan which will be finally adopted.

1. Foreclosure of the old company and the formation of a new company under special arrangements for this purpose.

2. The new company is to issue shares to the amount of \$100,000,000 and a maximum of \$200,000,000 gold bonds free of taxation. A sufficient amount of these bonds is to be reserved in order to replace the present first mortgage later, and a further amount of bonds is to be reserved in order to acquire independent branch roads and for new construction at a maximum charge of \$20,000 per mile. The new bonds will be secured by a mortgage lien on the whole Northern Pacific system, including the St. Paul & Northern Pacific railway line, and will bear interest partly at 4 and partly at 3 per cent, all under the same mortgage.

3. The principal and interest of the new bonds are to be guaranteed unconditionally by the Great Northern road by endorsing each bond, the Great Northern receiving in return half the stock of the new company.

4. The board of directors of the new company is to consist of nine directors, four of whom are to be nominated by the Northern Pacific reorganization committee.

5. Each \$1,000 Northern Pacific second mortgage bond will receive a \$1,125 new Northern Pacific guaranteed bond. Each \$1,000 third mortgage bond, a \$1,000 new 3 per cent guaranteed bond, and at least \$250 in shares; each \$1,000 5 per cent consol at least \$500 of 3 per cent new guaranteed bonds, and \$300 in shares.

6. Overdue coupons of the second mortgage are to be paid in cash at the rate of 5 per cent annually. Those of the third mortgage are to be paid in cash at the rate of 4 per cent, and those in consols are to be adjusted at the rate of 2½ per cent in new 3 per cent bonds.

7. The floating debt of the receivership is to be paid by the assessment of about \$11,000,000 on the old stock.

8. The reorganization and raising of the necessary working capital is to be secured by a syndicate headed by Messrs. J. P. Morgan & Co. and the Deutsche Bank.—V. 60, p. 874.

Northern Pacific—Central Washington.—In the United States Court at Spokane, Wash., Judge Hanford has appointed L. S. Miller of St. Paul and C. P. Chamberlain of Spokane receivers of the Central Washington branch of the Northern Pacific, on petition of a majority of bondholders.—V. 60, p. 874.

Northwestern Elevated of Chicago.—A special meeting of the stockholders of the Columbia Construction Company will be held June 13 for the purpose of considering the question of underwriting securities of the Northwestern Elevated Railroad Company necessary to complete the road. The company recently announced the issue of \$2,000,000 of Northwestern bonds, which were offered to the Columbia Construction stockholders at 90, with a bonus of 100 per cent in stock. An official is reported as saying that the object of the special meeting just called was to discuss the question of underwriting those bonds not subscribed for by stockholders.

Oregon Improvement.—The annual meeting of the company will be held on June 17 at Portland, Ore. In opposition to the re-election of the members of the present board, requests for proxies have been made by Messrs. Moore & Schley, Rolston & Bass and J. S. Bache & Co. of this city, and E. Rollins Morse & Bro. and Richardson, Hill & Co. of Boston.—V. 58, p. 428.

Oregon Short Line & Utah Northern—Oregon Railway & Navigation.—Default having been made in the payment of interest on the Collateral Trust 5 per cent bonds of the Oregon Short Line & Utah Northern Railway Co. the American Loan & Trust Co., as trustee, gives notice that it will sell at public auction to the highest bidder or bidders on Tuesday, the 25th day of June, 1895, at No. 111 Broadway, New York, 138,272 shares of the capital stock of the Oregon Railway & Navigation Co. of the par value of \$100 each held by it for the said bonds. Of this \$13,827,200 stock \$13,000,000 was pledged for the loan and the remaining \$827,200 was purchased as an investment for the sinking fund.—V. 60, p. 874.

Peoria Decatur & Evansville.—A majority of the second mortgage bondholders have united in signing an agreement to deposit their bonds with the committee of foreclosure and reorganization. The following committee has been elected for this purpose: Moses L. Scudder, Chairman; Chas. S. Fairchild, Jenkins Van Schaick, R. Suydam Grant, W. H. Payne.—V. 60, p. 604.

Philadelphia & Reading.—A new arrangement has been made with the Finance Company of Pennsylvania with regard to the remuneration for its services as fiscal agent of the Coal & Iron Company, the arrangement being subject to the approval of the United States Court. The *Wall Street Journal* says: "It is covenanted in the new agreement that the Reading Company shall pay to the Finance Company the round sum of \$50,000 per annum, in monthly instalments,

with the usual commissions for handling the coal business of the Coal & Iron Company, for a period of ten years from, say July 1, 1895. This new contract saves the Reading Company the annual payment of \$100,000 for two and one-half years, equivalent to \$250,000, and \$25,000 per annum for five additional years, equivalent to \$125,000, while the Finance Company receives in compensation for the whole period of ten years the sum of \$500,000."

It is also reported that an agreement has been prepared by which a sinking fund will be established for the Delaware River bonds.—V. 60, p. 837.

Pittsburg (Pa.) Street.—The consolidation of the leading street railway companies in Pittsburg into one great corporation appears in a fair way to be accomplished. Messrs. Chris L. Magee, W. L. Elkins and P. A. B. Widener have had the subject under consideration. They are very reticent regarding it, and the *Philadelphia Times* on Wednesday said:

It can only be authoritatively stated that the meeting resulted in a thoroughly amicable understanding, and the settling of details which will bring the four prominent lines of Pittsburg—the Pittsburg Traction, the Central, the Duquesne and the Citizens—under one control. The terms have been arranged and the preliminary papers signed. Mr. Magee said, when asked about the matter: "It is difficult to say at what time exactly the consolidation will be accomplished, but it will be just as soon as the details have been settled and ratified by the various interests concerned. Perhaps within the next ten days—perhaps not for a month. It is only a question of time." "Will the combination include the Allegheny lines?" "That is hoped for, of course. And I think all of the lines are willing, and realize the advantages to be gained by coming in."

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—			Lousv. Evansv. & St. L.	Com. 873
Colorado Midland.....	<i>coup.</i>	747	Norfolk & Western.....	Com. 874
do do.....	<i>Com.</i>	872	Ohio Southern.....	Com. 874
Chicago & West Mich....	<i>coup.</i>	748	Sav. Americus & Mont.....	plan. 874

Savannah Americus & Montgomery.—Judge Fish has confirmed the sale of this road for \$1,800,000 to the bondholders' committee.—V. 60, p. 874.

Twin City Rapid Transit.—Earnings for the month of April and the four months ending April 30 have been reported to the *CHRONICLE* as follows:

	—April.—		—Jan. to April 30.—	
	Gross.	Net.	Gross.	Net.
1895.....	\$152,916	\$83,020	\$590,075	\$306,079
1894.....	152,265	83,534	585,064	264,369

—V. 60, p. 303.

Universal Gas Company of Chicago.—The *Chicago Tribune* says:

The Universal Gas Company yesterday began work on its 10,000,000 feet plant. The company has been delayed for several weeks in getting possession of the tract of land at Thirty-first Street and the river, upon which the works are to be built, through the refusal of tenants to vacate without being paid what the Gas Company considers an exorbitant bonus. The last of these leases was cleared up last week. * * * The plant of the Hyde Park Mutual Fuel Company, the ownership of which is identical with the controlling interests of the Universal, has a capacity of 3,000,000 feet. The same plan of financing which has been so successfully followed by the Hyde Park Mutual Fuel Company will be used in the operations of the Universal Company. No bonds will be issued. The plant will be built entirely from the proceeds of stock sales, and the stock will be sold at par and paid for in full in cash. The stockholders of the Mutual Fuel Company have the right to subscribe for proportionate holdings in the Universal Company. A controlling interest of the Universal stock will be put into the hands of a trustee after the same manner as the controlling interest of the Hyde Park Mutual Fuel Company has always been held. This means that there can be no selling out of the control without the full knowledge of all stockholders.—V. 60, p. 656.

—Messrs. J. P. Morgan & Co., New York, and J. S. Morgan & Co., London, will open subscriptions on Monday for \$4,500,000 first consolidated 50-year 5 per cent gold bonds of the Terminal Railroad Association of St. Louis. The bonds are part of an authorized issue of \$12,000,000, of which \$7,000,000 are reserved to take up the present first mortgage at or before maturity and \$500,000 are reserved to be used only to construct or acquire a belt line in East St. Louis. Of the \$4,500,000 bonds now offered \$3,500,000 take the place of a like amount of second mortgage bonds authorized by mortgage of Aug. 1, 1893, but never actually disposed of, and said second mortgage has been canceled. The proceeds of the bonds now offered will be used to pay the balance of cost of the construction of the Union Passenger station at St. Louis (including a part of the cost of extensive lands for approach tracks and car yards), the acquisition of the stocks and bonds of the St. Louis Belt Line (Terminal Railway of St. Louis), the purchase of a majority of the Merchants' Bridge Terminal Railway Company and for other recent additions to the property of the Terminal Railroad Association of St. Louis.

The mortgage securing these bonds covers a great amount of land and improvements in St. Louis and East St. Louis, the details of which, together with other important facts, are given in a letter of the President of the company which accompanies the circular of the bankers offering the bonds.

The bonds are offered at 92 and accrued interest. Subscriptions will open on Monday and close on Tuesday or earlier on notification from London.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 24, 1895.

Extensive and exciting speculative dealings at rapidly advancing prices have taken place in leading staples, cotton and wheat in particular attracting attention. The investing movement was stimulated upon the assumption of serious injury to crops by low temperature and insect pests, and was participated in to a very liberal extent by the general speculative public outside of regular trade circles. At the close reports upon crop conditions continue of conflicting character. Latest information leads to impression that damage was almost wholly confined to fruit, and included in the main only the small and early varieties. The movement of general merchandise is of steady and healthy character and prices for leading products are working toward a more satisfactory basis. There has been a slight advance in iron and metals during the week.

There has been very little business transacted in the market for lard on the spot and the close was slightly lower at 6.85c. for prime Western, 6 1/2 @ 7 1/4 c. for prime City and 7 1/5 c. for refined for the Continent. The speculation in lard for future delivery at this market has been extremely slow and prices have weakened a trifle under full receipts of swine at primary points and in response to easier advices from the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....c.	6.90	7.10	7.00	7.00	6.90	6.85
July.....c.	7.00	7.20	7.10	7.10	7.00	6.95
September.....c.	7.00	7.40	7.25	.....	.....	.....

Pork has been in moderate request and prices have advanced a trifle, closing at \$13 50@14 25 for mess, \$13 50@15 25 for short clear and \$12 50@13 for family. Cut meats have not had much of an inquiry, but prices have held steady, closing at 5 3/4 c. @ 6c. for pickled bellies, 12@10 lbs. average, 5 1/4 c. for pickled shoulders and 9c. @ 9 1/2 c. for pickled hams. Beef has been steady, closing at \$3 for mess, \$9@10 for packet, \$11@13 for family and \$18@20 for extra India mess. Beef hams have been steady, closing at \$19@19 50. Tallow has been moderately active at steady prices, closing at 4 5/8 c. Oleo stearine has advanced and the close was steady at 8 1/2 c. Lard stearine has been quoted nominally at 8 1/2 @ 8 3/4 c. Cottonseed oil has been quiet but steady, closing at 23@24c. for prime crude and 27@27 1/2 c. for prime yellow. Butter has advanced and the close was firm at 12@18c. for creamery. Cheese has declined, but at the close the market was firm, with exporters buying, closing at 4 1/4 @ 6 1/2 c. for State factory, full cream. Fresh eggs have declined and the close was easy at 13 1/2 @ 13 3/4 c. for choice Western.

Coffee of Brazilian growth has been slow of sale and nominal in value, but mild grades of stock sold with greater freedom at firmer rates. Rio No. 7 quoted at 16c. for flat bean; good Cucuta at 19 1/2 c. and staple Java at 27@27 1/2 c. For future delivery trading was light and irregular at moderately fluctuating values, with the tendency at the close in favor of sellers on investment buying.

The following were the final asking prices:

May.....	14.55c.	Aug.....	15.05c.	Nov.....	15.05c.
June.....	14.60c.	Sept.....	15.05c.	Dec.....	15.00c.
July.....	15.05c.	Oct.....	15.10c.	March.....	14.85c.

Raw sugars sold somewhat irregularly, but on the whole a fair quantity changed hands and prices were firm, with slight advance secured on distant deliveries. Centrifugals quoted 3 3/8 c. for 96-deg. test and muscovado 3c. for 89 deg. test. Refined sugars were in good demand without change in price; granulated quoted at 4 5/8 c. Teas barely steady; spices less active but firm.

Exporters have been moderate buyers of Kentucky tobacco at full prices; sales 275 hhds. Seed-leaf tobacco has been quiet but prices have held fairly steady; sales for the week were 1,065 cases, as follows: 100 cases 1892 crop, New England Havana seed, 16@35c.; 175 cases 1893 crop, New England Havana seed, 4@10c.; 200 cases 1894 crop, New England Havana seed, private terms; 100 cases 1891 crop, Wisconsin Havana, 9c.; 170 cases 1892 crop, Wisconsin Havana, 11@13c.; 100 cases 1893 crop, Wisconsin Havana, 7c.; 120 cases 1893 crop, Pennsylvania Havana seed, 9 3/4 @ 10 1/2 c., and 100 cases 1893 crop, Pennsylvania seed leaf, private terms; also 600 bales Havana, 67 1/2 c. @ \$1 05, and 200 bales Sumatra, 90c. @ \$2 90 in bond.

The market for Straits tin was higher early in the week, but subsequently realizing sales prompted by easier foreign advices caused a decline, closing easy at 14.75c. Ingot copper has advanced, and the close was firm at 10.50@10.65c. for Lake. Lead has been quiet and without important change, closing at 3.20@3.25c. for domestic. Spelter has been unchanged, closing steady at 3.55@3.60c. for domestic. Pig iron has been quiet but steady at \$10@12 50 for domestic.

Refined petroleum has declined, closing dull at 8.25c. in bbls., 5.75c. in bulk and 8.50c. in cases; crude in bbls. has been nominal; naphtha, 9c. Crude certificates have further declined, closing at \$1 60 asked. Spirits turpentine has had a limited call, closing firm at 29 1/2 @ 30c. Rosins have advanced, closing firm at \$1 62 1/2 @ \$1 67 1/2 for common to good strained. Wool has been quiet but steady. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, May 24, 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 29,065 bales, against 30,565 bales last week and 41,900 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,746,896 bales, against 5,791,298 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,955,598 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	305	155	127	806	397	261	2,051
Velasco, &c.....	.....	.....	.....	.....	.....	463	463
New Orleans..	1,747	2,787	4,548	593	1,578	937	12,190
Mobile.....	27	11	16	472	38	191	755
Florida.....	.....	.....	.....	.....	.....	107	107
Savannah.....	784	554	700	803	146	27	3,014
Brunsw'k, &c.....	.....	.....	.....	.....	.....	216	216
Charleston.....	.....	355	136	391	148	47	1,077
Pt. Royal, &c.....	.....	.....	.....	.....	.....	28	28
Wilmington.....	27	.....	2	11	1	42	83
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	31	267	98	74	136	148	754
West Point.....	.....	13	407	64	312	138	934
N'port N., &c.....	.....	.....	.....	.....	.....	173	173
New York.....	.....	545	.....	.....	100	.....	645
Boston.....	695	323	713	719	533	672	3,655
Baltimore.....	.....	.....	.....	.....	.....	1,387	1,387
Philadelph'a &c.....	230	183	1,040	25	40	15	1,533
Tot'ls this week	3,846	5,193	7,787	3,958	3,429	4,852	29,065

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 24.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	2,051	1,647,665	1,017	992,685	20,618	19,258
Velasco, &c.	463	73,087	628	39,694	.....	.....
New Orleans	12,190	2,546,588	6,673	1,827,964	187,036	107,837
Mobile.....	755	235,781	153	198,490	10,891	14,418
Florida.....	107	25,218	9	34,821	.....	.....
Savannah.....	3,014	924,984	3,171	941,884	23,917	22,602
Br'wick, &c.	216	151,171	928	95,720	1,446	1,836
Charleston..	1,077	425,499	287	337,127	29,723	21,165
P. Royal, &c.	28	151,463	2	77,813	.....	.....
Wilmington..	83	234,221	74	189,083	11,843	4,917
Wash'n, &c.	.....	928	.....	499	.....	.....
Norfolk.....	754	459,988	1,407	469,937	15,718	15,975
West Point	934	285,083	169	236,812	2,019	1,530
N'p't N., &c.	173	41,483	163	60,297	446	3,789
New York...	645	136,995	11	70,178	219,794	234,282
Boston.....	3,655	150,483	858	98,118	8,500	8,700
Baltimore...	1,387	115,864	427	57,891	17,718	3,277
Philadel., &c.	1,533	140,390	5,625	62,230	10,643	12,648
Totals.....	29,065	7,746,896	21,602	5,791,298	560,342	478,234

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.
New Orleans, &c.	2,514	1,645	2,204	3,959	2,838	692
Galveston	12,190	6,673	9,883	11,460	5,910	4,619
Mobile.....	755	153	218	735	1,026	34
Savannah.....	3,014	3,171	2,579	4,574	5,425	1,398
Char'ton, &c.	1,103	289	1,180	1,811	3,220	127
Wilm'ton, &c.	83	74	246	371	64	3
Norfolk.....	754	1,407	1,976	2,261	3,731	465
W. Point, &c.	1,107	332	1,592	2,832	2,068	168
All others...	7,543	7,858	5,481	8,974	8,800	1,270
Tot. this wk.	29,065	21,602	25,359	36,977	33,082	8,776

Since Sept. 1. 7,746,896 5,791,298 4,879,520 6,922,742 6,749,398 5,752,541

The exports for the week ending this evening reach a total of 49,274 bales, of which 33,012 were to Great Britain, 6,906 to France and 9,356 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending May 24.				From Sept. 1, 1894, to May 24 1895			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain	France	Conti-nent.	Total.
Galveston.....	5,052	.....	.....	5,052	891,307	212,413	322,691	1,336,411
Velasco, &c.....	.....	.....	208	208	.....	.....	57,233	57,233
New Orleans..	14,971	6,503	3,276	24,750	837,412	456,972	639,244	1,933,628
Mobile & Pen.	.....	.....	.....	.....	89,245	.....	31,120	120,365
Savannah.....	.....	.....	.....	.....	63,132	27,160	443,310	533,602
Brunswick.....	.....	.....	.....	.....	74,745	.....	28,649	103,394
Charleston*..	.....	.....	.....	.....	249,944	17,689	213,603	481,236
Wilmington..	.....	.....	.....	.....	55,044	4,160	133,232	197,436
Norfolk.....	.....	.....	.....	.....	110,393	.....	41,159	181,552
West Point.....	.....	.....	.....	.....	70,871	.....	36,287	107,158
N'p't News, &c.	.....	.....	.....	.....	32,827	.....	.....	32,827
New York....	4,530	403	5,772	11,005	421,388	38,535	278,499	718,422
Boston.....	7,020	.....	.....	7,020	254,710	.....	2,557	257,267
Baltimore....	118	.....	100	218	101,710	6,955	140,469	249,134
Philadelph'a..	1,021	.....	.....	1,021	58,211	.....	19,150	75,361
Total.....	33,012	6,906	9,356	49,274	3,248,939	763,884	2,372,203	6,385,026
Total, 1893-94.	10,685	102	31,245	41,935	2,749,986	577,256	1,574,634	4,901,876

* 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 24 at —	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	10,750	3,930	14,151	351	29,182	157,854
Galveston.....	None.	None.	None.	11,616	11,616	9,032
Savannah.....	None.	None.	None.	None.	None.	23,917
Charleston.....	None.	None.	5,700	100	5,800	23,923
Mobile.....	2,000	None.	None.	None.	2,000	5,891
Norfolk.....	None.	None.	2,200	3,550	5,750	9,968
New York.....	3,400	850	13,650	None.	17,900	201,894
Other ports.....	6,000	None.	2,000	None.	8,000	44,615
Total 1895...	22,150	4,780	37,701	15,617	80,248	480,094
Total 1894...	20,738	1,687	18,566	5,627	46,618	431,616
Total 1893...	20,653	2,845	25,458	4,244	53,200	452,560

Speculation in cotton for future delivery at this market has been upon a more liberal scale than during any week since the opening of the year. The tone was excited and buoyant, and the inquiry came largely from the outside public seeking investment in the staple, upon the assumption that there will be a material curtailment in next yield. Saturday opened with a strong upward tendency upon promising accounts from abroad, but after 10 points advance some local effort to sell for profits caused slight reaction. Monday brought renewal of demand, stimulated by less promising crop stories and firmness at Liverpool, resulting in 10 points net gain. On Tuesday the reports from Europe were less promising than previously hoped for and the market opened 10 points off, but a renewal of adverse crop reports drew in fresh demand and the loss on price was fully recovered. During Wednesday the outside trading element sent in buying orders with great freedom, which served to create intense excitement and buoyancy and advanced rates 22 points; but the gain was modified to 17 points net before the close. Yesterday matters were feverish and fluctuations violent, with 2 points above the extreme of Wednesday at one time shown, but under an effort to liquidate long holdings the market broke to 6 points net loss. Cotton on the spot is dull at 7 5-16c. for middling uplands.

The total sales for forward delivery for the week are 1,529,700 bales. For immediate delivery the total sales foot up this week 4,949 bales, including 780 for export, 469 for consumption for speculation and 3,700 on contract. The following are the official quotations for each day of the past week—May 18 to May 24.

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.....	0 1/4	on.	Good Ordinary.....	0 1/8	off.
Middling Fair.....	7/8	on.	Good Middling Tinged.....	7/8	Even.
Strict Good Middling.....	1/2	on.	Strict Middling Stained.....	7/8	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.....	7/16	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.....	57/8	6	6	63/16	63/16	63/16
Low Middling.....	69/16	61/16	61/16	67/8	67/8	67/8
Middling.....	7	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

	GULF.					
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 1/4	6 1/4	6 1/4	67/8	67/8	67/8
Low Middling.....	613/16	615/16	615/16	7 1/8	7 1/8	7 1/8
Middling.....	7 1/4	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

	STAINED.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 5/8	5 3/4	5 3/4	5 15/16	5 15/16	5 15/16
Middling.....	6 5/8	6 11/16	6 11/16	6 7/8	6 7/8	6 7/8
Strict Middling.....	6 25/32	6 25/32	6 25/32	7 3/32	7 3/32	7 3/32
Good Middling Tinged.....	7	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

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
		Export.	Consump.	Specul'n	Contract.	Total.	
Sat'day	Steady at 1/8 ad.	300	57	.....	.....	357	114,700
Monday	Quiet at 1/8 adv.	.....	72	.....	1,200	1,272	282,700
Tuesday	Dull.....	.....	104	.....	1,700	1,804	278,000
Wed'day	Quiet at 3/16 adv.	360	138	.....	800	1,298	323,300
Thur'day	Dull.....	.....	.....	.....	.....	.....	325,100
Friday..	Dull and easy...	120	98	.....	.....	218	202,900
Total.....		780	469	.....	3,700	4,949	1,528,700

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

Market, Sales and Prices of FUTURES	Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 18— Sales, total..... Prices paid (range) Closing.....	Higher 114,700 @ 6-85 Easier. 6-87	AV'ge. 6-89 @ 300	AV'ge. 6-86 7,700	AV'ge. 6-92 8,400	AV'ge. 6-97 5,400	AV'ge. 7-01 9,400	AV'ge. 7-07 20,100	AV'ge. 7-11 4,900	AV'ge. 7-17 7,700	AV'ge. 7-22 1,900	AV'ge. 7-26 300	AV'ge. @.....	AV'ge. @.....
Monday, May 20— Sales, total..... Prices paid (range) Closing.....	Firm. 282,700 6-85 @ 7-37 Higher. 6-87	AV'ge. 6-83 1,900	AV'ge. 6-89 14,000	AV'ge. 6-97 15,200	AV'ge. 7-02 13,400	AV'ge. 7-07 14,100	AV'ge. 7-12 21,700	AV'ge. 7-15 9,000	AV'ge. 7-21 6,400	AV'ge. 7-27 3,400	AV'ge. 7-31 1,100	AV'ge. @.....	AV'ge. @.....
Tuesday, May 21— Sales, total..... Prices paid (range) Closing.....	Lower. 278,000 6-87 @ 7-37 Higher. 6-85	AV'ge. 6-92 5,100	AV'ge. 6-90 19,700	AV'ge. 6-97 19,700	AV'ge. 7-00 13,000	AV'ge. 7-05 22,800	AV'ge. 7-09 6,300	AV'ge. 7-12 7,100	AV'ge. 7-18 8,900	AV'ge. 7-23 3,400	AV'ge. 7-28 4,300	AV'ge. 7-31 736	AV'ge. @.....
Wednesday, May 22— Sales, total..... Prices paid (range) Closing.....	Firm. 325,300 6-99 @ 7-50 Higher. 6-97	AV'ge. 7-04 200	AV'ge. 7-06 17,700	AV'ge. 7-12 12,800	AV'ge. 7-19 8,000	AV'ge. 7-23 30,500	AV'ge. 7-27 7,200	AV'ge. 7-29 8,800	AV'ge. 7-33 13,300	AV'ge. 7-38 7,400	AV'ge. 7-42 7,400	AV'ge. 7-46 7,400	AV'ge. @.....
Thursday, May 23— Sales, total..... Prices paid (range) Closing.....	Unsettled. 325,100 7-04 @ 7-52 Lower. 7-07	AV'ge. 7-13 500	AV'ge. 7-08 11,700	AV'ge. 7-13 17,100	AV'ge. 7-21 12,900	AV'ge. 7-25 25,500	AV'ge. 7-29 65,300	AV'ge. 7-33 7,200	AV'ge. 7-37 7,300	AV'ge. 7-42 14,200	AV'ge. 7-46 7,400	AV'ge. 7-50 100	AV'ge. @.....
Friday, May 24— Sales, total..... Prices paid (range) Closing.....	Firm. 202,900 7-02 @ 7-40 Easier. 7-07	AV'ge. 7-10 1,100	AV'ge. 7-05 6,100	AV'ge. 7-12 9,100	AV'ge. 7-17 108,100	AV'ge. 7-21 12,200	AV'ge. 7-26 37,300	AV'ge. 7-29 7,200	AV'ge. 7-32 9,600	AV'ge. 7-37 7,300	AV'ge. 7-42 7,400	AV'ge. 7-46 7,400	AV'ge. @.....
Total sales this week	1,528,700	9,100	76,900	82,300	750,600	104,500	323,100	47,400	61,900	61,100	8,800	1,000	.....
Average price, week	7-00	7-00	6-97	7-04	7-03	7-14	7-18	7-22	7-26	7-31	7-31	7-44	.....
Sales since Sep. 1, '94*	27,033,300	4,552,300	2,667,200	954,700	5,256,900	603,900	1,643,300	277,500	269,000	188,500	11,000	6,200	.....

* Includes sales in September, for September, 23,100; for October, 229,600; for October-November, for November, 413,600; for September-December, for December, 1,162,000; for January, for January, 3,175,300; for September-February, for February, 901,900; for September-March, for March, 4,373,100; for September-April, for April, 620,200.

For exchanges see page 935.

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 24), 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.	1,675,000	1,640,000	1,574,000	1,639,000
Stock at London.....	6,000	6,000	5,000	9,000
Total Great Britain stock.	1,681,000	1,646,000	1,579,000	1,698,000
Stock at Hamburg.....	25,000	28,000	15,000	3,800
Stock at Bremen.....	319,000	193,000	173,000	149,000
Stock at Amsterdam.....	19,000	15,000	20,000	27,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	18,000	17,000	11,000	7,000
Stock at Havre.....	469,000	446,000	407,000	447,000
Stock at Marseilles.....	5,000	7,000	9,000	9,000
Stock at Barcelona.....	109,000	63,000	98,000	98,000
Stock at Genoa.....	52,000	17,000	21,000	19,000
Stock at Trieste.....	20,000	27,000	19,000	25,000
Total Continental stocks.	1,036,200	811,200	773,200	785,000
Total European stocks.....	2,717,200	2,457,200	2,352,200	2,483,000
India cotton afloat for Europe.	151,000	175,000	208,000	286,000
Amer. cott'n afloat for Europe.	200,000	169,000	150,000	175,000
Egypt, Brazil, &c., afloat for Europe.	18,000	29,000	60,000	24,000
Stock in United States ports.....	560,342	478,234	505,764	680,143
Stock in U. S. interior towns.....	114,859	134,495	213,479	245,202
United States exports to-day.....	1,351	4,648	7,393	10,004
Total visible supply.....	3,762,752	3,447,577	3,496,832	3,903,349

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

American—				
Liverpool stock.....bales.	1,560,000	1,391,000	1,321,000	1,464,000
Continental stocks.....	948,000	604,000	634,000	611,000
American afloat for Europe.....	200,000	169,000	150,000	175,000
United States stock.....	560,342	478,234	505,760	680,143
United States interior stocks.....	114,859	134,495	213,479	245,202
United States exports to-day.....	1,351	4,648	7,393	10,004
Total American.....	3,384,552	2,841,377	2,851,632	3,185,349
Fast Indian, Brazil, &c. —				
Liverpool stock.....	115,000	249,000	253,000	225,000
London stock.....	6,000	6,000	5,000	9,000
Continental stocks.....	88,200	147,200	119,200	174,000
India afloat for Europe.....	151,000	175,000	208,000	286,000
Egypt, Brazil, &c., afloat.....	18,000	29,000	60,000	24,000
Total East India, &c.....	378,200	606,200	645,200	718,000
Total American.....	3,844,552	3,447,577	3,496,832	3,903,349

The imports into Continental ports the past week have been 76,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 315,175 bales as compared with the same date of 1894, an increase of 265,920 bales over the corresponding date of 1893 and a decrease of 140,597 bales from 1892.

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

TOWNS.	Receipts			Shipments			Stock		
	This week.	Since Sept. 1, 1894.	Since Sept. 1, 1893.	This week.	Since Sept. 1, 1894.	Since Sept. 1, 1893.	This week.	Since Sept. 1, 1894.	Since Sept. 1, 1893.
Enfauila, ALABAMA.....	4	143,815	1,037	1,042	170	19,361	76	1,459	3,006
Montgomery, ".....	79	143,815	1,037	1,042	48	130,221	320	3,006	2,723
Helena, ARKANSAS.....	23	77,250	228	225	317	63,807	307	832	832
Little Rock, GEORGIA.....	226	68,706	1,201	1,201	316	34,111	316	4,966	2,687
Albany, ".....	4	32,614	5,361	710	25	34,165	125	2,001	2,001
Atlanta, ".....	89	79,081	1,410	1,410	187	65,559	371	4,191	3,814
Augusta, ".....	343	208,566	342	342	91	126,313	1,091	3,964	3,964
Columbus, ".....	54	64,067	312	312	8	80,467	504	3,994	3,994
Rome, ".....	25	85,591	333	333	18	60,246	470	1,947	2,248
Louisville, KENTUCKY.....	80	117,696	162	162	262	6,129	184	638	638
Cincinnati, OHIO.....	527	117,696	3,228	3,685	143	76,472	1,058	4,461	4,461
Greenville, MISSISSIPPI.....	64	42,834	75	81	6	25,380	3	607	607
Meriden, ".....	93	44,216	465	600	88	32,346	139	550	153
Yazoo City, MISSOURI.....	29	65,012	465	748	139	36,188	199	1,930	1,930
Yazoo City, ".....	42	52,891	15	1073	142	50,840	740	4,482	4,482
St. Louis, ".....	10	5,283	30	32,909	200	48,135	200	6,380	6,380
St. Louis, ".....	2,693	91,844	7,779	32,909	250	61,276	2,505	40,678	40,678
St. Louis, ".....	90	34,295	1,55	1,678	330	20,276	285	59	59
Kalifornia, ".....	1,961	376,031	1,759	11,503	240	217,504	3,922	1,595	1,595
Ohio, ".....	125	34,063	150	150	175	23,347	150	725	725
Cincinnati, ".....	196	16,961	150	150	201	12,987	150	201	201
Newberry, ".....	598	581,961	2,974	18,498	508	473,867	5,217	24,418	24,418
Nashville, ".....	814	61,108	749	1,811	214	33,749	256	1,517	1,517
Brenham, ".....	39	119,286	749	749	56	33,749	352	1,494	1,494
Dallas, ".....	4,179	63,742	749	749	56	43,903	120	136	136
Houston, ".....	5,021	1,782,686	3	3	4	43,903	120	136	136
Total, 31 towns.....	12,807	5,596,256	5,021	114,859	9,382	3,761,263	21,936	134,495	134,495

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 22,463 bales and are now 19,636 bales less than at same period last year. The receipts at all the towns have been 3,425 bales more than same week last year and since Sept. 1 are 1,834,093 bales more than for same time in 1893-94

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

Week ending May 24	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	67 ¹⁶	61 ²	69 ¹⁶	69 ¹⁶	61 ¹⁶	61 ¹⁶
New Orleans	61 ²	69 ¹⁶	69 ¹⁶	69 ¹⁶	63 ⁴	61 ¹⁶
Mobile	63 ⁸	63 ⁸	61 ²	63 ⁸	63 ⁴	63 ⁴
Savannah	63 ⁸	67 ¹⁶	67 ¹⁶	69 ¹⁶	63 ⁸	61 ¹⁶
Charleston	61 ²	63 ⁸	63 ⁸	61 ²	61 ²	61 ²
Wilmington	63 ⁸	---	63 ⁸	61 ²	61 ²	61 ²
Norfolk	61 ²	63 ⁸	63 ⁸	61 ¹⁶	61 ¹⁶	61 ¹⁶
Boston	67 ⁸	7	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Baltimore	67 ⁸	7	7	7 ¹⁶	7 ¹⁶	7 ¹⁶
Philadelphia	73 ¹⁶	75 ¹⁶	73 ⁸	71 ²	71 ²	71 ²
Augusta	63 ⁴	61 ¹⁶	61 ¹⁶	7	7	7
Memphis	65 ¹⁶	63 ⁸	67 ¹⁶	61 ²	61 ¹⁶	63 ⁴
St. Louis	67 ⁸	61 ²	61 ²	63 ⁸	61 ¹⁶	61 ¹⁶
Houston	67 ¹⁶	61 ²	69 ¹⁶	69 ¹⁶	61 ¹⁶	61 ¹⁶
Cincinnati	63 ⁴	63 ⁴	63 ⁴	63 ⁴	7	7
Louisville	63 ⁸	63 ⁸	65 ⁸	63 ⁴	63 ⁴	7

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

Atlanta.....	61 ²	Little Rock....	61 ²	Newberry.....	67 ¹⁶
Columbus, Ga.	61 ²	Montgomery....	69 ¹⁶	Raleigh.....	63 ⁴
Columbus, Miss.	61 ²	Nashville.....	61 ²	Selma.....	63 ⁸
Enfauila.....	63 ⁸	Natchez.....	63 ⁸	Shreveport....	63 ⁸

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Apr. 19....	42,893	47,908	80,617	307,836	203,041	212,773	17,344	32,771	45,541
" 20....	48,144	44,304	69,065	280,277	184,945	186,641	18,605	26,268	43,833
May 3....	30,938	38,823	56,937	259,203	170,936	165,978	9,574	24,811	36,274
" 10....	30,150	27,850	41,900	243,036	155,917	148,553	14,033	12,831	24,475
" 17....	32,425	21,604	30,565	229,525	147,019	137,322	19,064	12,736	19,334
" 24....	25,359	21,602	29,065	213,479	134,495	114,859	9,313	9,045	6,602

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,804,420 bales; in 1893-94 were 5,449,627 bales; in 1892-93 were 4,964,365 bales.

2.—That although the receipts at the outports the past week were 29,065 bales, the actual movement from plantations was only 6,602 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 9,048 bales and for 1893 they were 9,313 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 24 and since Sept. 1 in the last two years are as follows:

May 24.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,779	903,641	2,505	1591,681
Via Cairo.....	824	324,411	1,753	224,548
Via Hannibal.....	---	545	---	13,703
Via Evansville.....	---	3,770	---	7,263
Via Louisville.....	621	182,625	2,301	117,722
Via Cincinnati.....	1,118	174,671	357	101,389
Via other routes, &c.....	527	134,451	1,164	122,536
Total gross overland.....	10,869	1,724,114	8,080	1,173,842
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,220	543,737	6,921	288,417
Between interior towns.....	161	30,094	63	21,643
Inland, &c., from South.....	797	70,938	698	96,359
Total to be deducted.....	8,178	644,769	7,682	406,419
Leaving total net overland.....	2,691	1,079,345	398	772,423

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 2,691 bales, against 398 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 306,922 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 24.....	29,065	7,746,896	21,602	5,791,298
Net overland to May 24.....	2,691	1,079,345	398	772,423
Southern consumption to May 24	11,000	629,000	10,000	587,000
Total marketed.....	42,756	9,455,241	32,000	7,150,721
Interior stocks in excess.....	*22,463	57,524	*12,554	58,329
Came into sight during week.	20,293	---	19,446	---
Total in sight May 24.....	---	9,512,765	---	7,209,050
North'n spinners tak'gs to May 24	6,261	1,967,308	10,397	1,413,187

* Decrease during week.

It will be seen by the above that there has come into sight during the week 20,293 bales, against 19,446 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,303,715 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the temperature has been too low in many districts of the South during the greater part of the week, tending to check the development of the cotton plant. The precipitation has been light as a rule, and there are some complaints of lack of moisture, more particularly in Arkansas and Tennessee. Our reports from Texas denote that beneficial rains have fallen in most sections, but that the weather continues too cool.

Galveston, Texas.—There have been splendid showers on three days during the week. The thermometer has ranged from 61 to 78, averaging 70.

Palestine, Texas.—It has rained lightly on three days of the week and the rainfall has been twenty-two hundredths of an inch. Nights have been too cool for cotton. Average thermometer 67, highest 82 and lowest 52.

Huntsville, Texas.—Corn is doing well, but warm, dry weather would be beneficial to cotton. We have had showers on two days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 54.

Dallas, Texas.—The weather generally continues too cold for cotton. It has been showery on four days of the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 65, ranging from 46 to 85.

San Antonio, Texas.—There has been good rain on four days of the week, the rainfall reaching three inches and thirty-nine hundredths. The thermometer has ranged from 52 to 82, averaging 67.

Belton, Texas.—We have had showers on three days of the week, to the extent of one inch and thirty-four hundredths. Average thermometer 72, highest 83 and lowest 56.

Fort Worth, Texas.—Telegram not received.

Weatherford, Texas.—It has been showery on three days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 84.

Luling, Texas.—There has been rain on four days of the week, the precipitation reaching three inches and ten hundredths. Average thermometer 69, highest 88 and lowest 50.

Columbia, Texas.—It has rained heavily on two days during the week, the precipitation reaching two inches and forty-three hundredths. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Cuero, Texas.—The week's rainfall has been two inches and twenty-seven hundredths on three days. The thermometer has averaged 72, ranging from 60 to 84.

Brenham, Texas.—There has been good rain on two days of the week, the rainfall reaching one inch and forty one hundredths. The thermometer has ranged from 54 to 84, averaging 69.

New Orleans, Louisiana.—There has been rain on four days during the week, the precipitation reaching two inches and twenty-two hundredths. Average thermometer 72.

Shreveport, Louisiana.—We have had rain on three days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 49 to 83, averaging 64.

Columbus, Mississippi.—Weather continues unfavorable. We have had rain on two days of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 65, the highest being 90 and the lowest 46.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 64.1, ranging from 43 to 82.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had only a trace of rain during the week. Average thermometer 63, highest 84, lowest 46.

Helena, Arkansas.—A cold northeast wind has prevailed most of the week. Crops are suffering from drought and low temperature. No rain has fallen since May 11th. The thermometer has averaged 61, the highest being 84 and the lowest 45.

Memphis, Tennessee.—The weather has been too cold, checking the growth of cotton. There has been no rain the past week, but it is now threatened. The thermometer has averaged 63.5, ranging from 46.6 to 84.9.

Nashville, Tennessee.—We have had no rain the past week. The thermometer has ranged from 40 to 81, averaging 64.

Mobile, Alabama.—There has been rain on five days during the week, the rainfall reaching two inches and fifty-seven hundredths. Weather unfavorable—too cool and wet. Average thermometer 70, highest 82, lowest 58.

Montgomery, Alabama.—The temperature has been unusually low for May the past two days, and has retarded the growth of the cotton plant. There has been rain on four days during the week, the rainfall reaching forty-seven hundredths of an inch, and it is still showery. The thermometer has averaged 67, the highest being 76 and the lowest 53.

Selma, Alabama.—It has rained on five days of the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has averaged 66, ranging from 54 to 82.

Madison, Florida.—There has been rain on two days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has ranged from 56 to 84, averaging 69.

Columbus, Georgia.—Rainfall for the week seventy-one hundredths of an inch on two days. Average thermometer 66, highest 78 and lowest 54.

Savannah, Georgia.—We have had rain on six days of the past week, the rainfall being eighteen hundredths of an inch.

The thermometer has averaged 68, the highest being 82 and the lowest 54.

Augusta, Georgia.—We have had rain on four days of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 65, ranging from 50 to 84.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—There has been rain on three days of the week, the rainfall reaching one inch and thirty-four hundredths. Average thermometer 67, highest 80 and lowest 54.

Stateburg, South Carolina.—We have had rain on four days during the week, the precipitation reaching one inch and thirty-nine hundredths. Temperature too low. The thermometer has averaged 65, the highest being 81 and the lowest 50.

Greenwood, South Carolina.—Cotton is ten days late and has been injured by cold weather. We have had rain on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 53 to 78.

Wilson, North Carolina.—It has rained on two days during the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 48 to 80, averaging 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 23, 1895, and May 24, 1894.

	May 23, '95.	May 24, '94.
New Orleans.....	Above zero of gauge.	Feet. 4.1
Memphis.....	Above zero of gauge.	Feet. 7.9
Nashville.....	Above zero of gauge.	11.0
Shreveport.....	Above zero of gauge.	0.3
Vicksburg.....	Above zero of gauge.	10.5

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 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5	2,000	13,000	15,000	18,000	325,000	343,000	82,000	1,202,000
'93-4	2,000	26,000	28,000	44,000	621,000	665,000	44,000	1,487,000
'92-3	4,000	15,000	19,000	37,000	617,000	654,000	67,000	1,414,000
'91-2	7,000	44,000	51,000	54,000	617,000	701,000	69,000	1,402,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 33,000 bales and a decrease in shipments of 13,000 bales, and the shipments since Sept. 1 show a decrease of 322,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	.....	4,000	4,000	12,000	16,000	28,000
1893-94...	1,000	5,000	6,000	19,000	50,000	69,000
Madras—						
1894-95...	.....	.....	.....	13,000	12,000	25,000
1893-94...	.....	.....	.....	23,000	17,000	40,000
All others—						
1894-95...	.....	5,000	5,000	18,000	47,000	65,000
1893-94...	.....	.....	.....	25,000	46,000	71,000
Total all						
1894-95...	.....	9,000	9,000	43,000	75,000	118,000
1893-94...	1,000	5,000	6,000	67,000	113,000	180,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more 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.....	15,000	343,000	28,000	665,000	19,000	654,000
All other ports.	9,000	118,000	6,000	180,000	7,000	117,000
Total.....	24,000	461,000	34,000	845,000	26,000	771,000

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 22	1894-95.	1893-94.	1892-93.
Receipts (cantars)....			
This week.....	1,000	15,000	4,000
Since Sept. 1.	4,531,000	4,844,000	5,129,000
Exports (bales)—			
To Liverpool.....	4,000	258,000	6,000
To Continent.....	4,000	317,000	6,000
Total Europe.....	8,000	575,000	12,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for sheetings, in consequence of Liverpool news. 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 1/2 lbs. Shirtings.		Oott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Oott'n Mid. Uplds.			
d.	a.	s.	d.	a.	u.	d.	d.	s.	d.	s.	u.		
Ap. 19	59 1/16	26 1/4	4	1 1/2	26 3/4	3 1/2	3 1/2	6 1/4	27 1/8	5	1 1/2	27 1/8	4 1/8
" 26	5 3/8	26 3/8	4	2	26 4	3	3 1/2	6 3/16	27 1/8	4	1 1/2	27 0	4 1/8
May 3	5 3/8	26 3/8	4	2	26 2	3	3 1/2	6 3/16	27 1/8	4	1 1/2	26 10	3 1/2
" 10	5 3/8	26 3/8	4	2	26 2	3	3 1/2	6 3/16	27 1/8	4	1 1/2	26 10	3 1/2
" 17	5 1/16	26 3/8	4	2 1/2	26 3	3 1/2	3 1/2	6 3/16	27 1/8	4	1 1/2	26 10	3 1/2
" 24	5 3/4	26 1/4	4	3	26 3	3	3 1/2	6 3/16	27 1/8	4	1 1/2	26 9	4

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 6th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

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

11 pd. to exch. 200 June for Aug.	06 pd. to exch. 200 July for Aug.
10 pd. to exch. 1,000 Aug for Oct.	12 pd. to exch. 500 June for Aug.
12 pd. to exch. 100 May for Sept.	09 pd. to exch. 800 May for Aug.
15 pd. to exch. 1,000 Aug for Nov.	06 pd. to exch. 500 July for Aug.
05 pd. to exch. 300 July for Aug.	14 pd. to exch. 2,000 July for Oct.
27 pd. to exch. 2,000 July for Jan.	12 pd. to exch. 200 June for Aug.
20 pd. to exch. 200 June for Oct.	20 pd. to exch. 100 June for Oct.
14 pd. to exch. 200 July for Oct.	03 pd. to exch. 100 Oct. for Nov.
20 pd. to exch. 2,000 Aug for Jan.	

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been very light during the week under review, but prices continue as last quoted, viz.: 4 1/2c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 4 3/8c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/4c. for 1 3/4 lbs., 4 5/8c. for 2 lbs. and 5c. for 2 1/4 lbs. f. o. b. at New York. Jute butts are without change at 1 1/2c. for paper quality and 1 1/2c. for mixing and 1 3/4c. for bagging quality.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in January, February, March and April for six years, 1890 to 1895, inclusive.

Thermometer Averages.	January.			February.			March.			April.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1895	67.6	7.8	38.6	68.4	4.0	32.5	82.0	23.0	48.0	81.2	34.8	57.9
1894 (full)	69.0	24.0	43.4	68.8	13.2	43.5	84.6	22.2	55.2	84.2	34.2	57.1
1893 (good)	67.0	12.2	31.8	70.4	23.4	44.9	75.6	21.2	48.4	87.0	36.6	62.5
1892 (full)	66.8	17.2	39.5	67.0	24.0	45.1	70.4	22.6	45.7	77.8	29.0	55.6
1891 (full)	64.6	21.0	42.6	75.8	22.4	49.8	70.0	24.5	45.7	82.5	28.5	59.4
1890 (good)	76.0	23.6	51.3	78.2	27.2	53.0	75.3	19.4	48.6	83.6	32.6	59.3
S. CAROLINA.												
1895	72.0	13.0	45.2	75.0	5.8	37.4	83.8	29.0	53.7	83.8	38.8	61.6
1894 (full)	71.3	26.8	49.4	74.0	22.5	49.8	86.8	25.0	59.5	88.5	38.0	62.7
1893 (good)	68.6	9.9	38.9	74.3	33.3	50.8	79.2	21.9	54.1	88.6	41.8	61.2
1892 (full)	67.1	23.8	44.8	69.9	26.0	49.8	75.2	24.2	51.9	82.1	37.2	63.4
1891 (full)	73.1	27.1	46.9	79.2	27.3	55.5	72.4	29.7	50.7	83.0	33.0	63.1
1890 (good)	77.4	29.9	58.0	80.9	35.1	68.4	82.1	23.2	54.6	88.6	42.6	65.9
GEORGIA.												
1895	70.0	14.4	45.3	73.0	6.8	37.9	83.0	30.8	54.9	81.8	39.4	63.6
1894 (full)	72.2	23.4	50.6	73.4	24.2	49.8	87.0	24.3	57.1	87.6	40.8	64.4
1893 (good)	67.0	12.2	31.8	70.4	23.4	44.9	81.4	24.0	55.6	87.3	43.0	61.7
1892 (full)	67.3	23.0	41.9	70.0	29.0	60.9	79.8	23.5	53.4	82.5	38.7	63.3
1891 (full)	72.7	27.0	45.3	78.3	24.2	55.2	77.3	39.0	51.3	83.5	32.7	61.4
1890 (good)	76.2	30.0	54.6	78.5	33.7	57.1	79.6	21.8	53.6	81.7	43.3	64.7
FLORIDA.												
1895	78.3	28.0	57.1	76.3	16.5	50.0	87.5	37.0	63.4	83.0	49.0	67.1
1894 (full)	78.0	37.5	57.9	80.3	33.0	60.6	87.0	34.5	65.9	87.5	49.8	69.8
1893 (good)	74.5	26.3	50.7	82.3	40.8	63.8	83.0	30.4	61.7	85.5	50.6	71.5
1892 (full)	77.5	32.0	54.8	80.0	37.5	60.4	83.5	31.0	60.7	86.3	44.8	69.6
1891 (full)	77.0	30.8	53.8	84.5	33.5	61.9	82.3	41.0	63.8	86.5	36.8	67.4
1890 (good)	79.5	38.6	64.0	81.5	45.0	64.7	85.5	30.0	61.3	87.8	50.2	70.3
ALABAMA.												
1895	71.3	15.0	45.0	72.7	3.0	39.3	82.7	28.7	55.3	83.8	40.0	63.6
1894 (full)	73.4	17.8	50.7	81.8	27.0	59.0	81.7	24.7	58.7	86.6	44.2	66.2
1893 (good)	69.0	13.1	41.5	74.0	32.0	54.0	80.5	22.7	54.3	83.7	45.3	68.4
1892 (full)	68.0	19.3	43.2	72.5	29.5	53.2	79.8	21.5	53.1	84.5	39.2	64.0
1891 (full)	73.1	25.4	45.9	78.8	36.8	57.4	80.2	25.5	55.0	87.0	45.9	67.3
1890 (good)	73.5	26.5	48.2	80.7	27.1	58.5	79.5	32.2	57.4	87.0	43.7	64.9
LOUISIANA.												
1895	77.2	21.8	49.1	75.0	9.0	42.7	84.3	33.3	60.0	83.4	42.6	66.2
1894 (full)	77.0	19.2	51.9	76.0	29.0	50.3	88.5	29.6	60.5	88.2	48.2	69.3
1893 (good)	73.0	26.0	48.9	76.2	33.2	56.4	82.2	29.4	58.7	87.8	46.9	70.1
1892 (full)	73.9	20.4	45.0	75.8	36.8	57.4	80.2	25.5	55.0	87.0	45.9	67.3
1891 (full)	73.5	26.5	48.2	80.7	27.1	58.5	79.5	32.2	57.4	87.0	43.7	64.9
1890 (good)	80.6	28.6	60.8	81.0	29.6	62.2	83.4	24.2	59.0	86.3	47.0	68.4
MISSISSIPPI.												
1895	74.3	15.2	47.0	75.3	4.0	39.7	85.0	31.0	57.8	88.2	38.8	63.9
1894 (full)	73.1	13.4	48.6	75.2	23.0	48.9	82.9	23.9	57.5	85.2	42.0	64.4
1893 (good)	72.7	12.9	43.0	78.1	26.4	51.6	84.3	21.0	54.6	89.7	49.5	68.4
1892 (full)	72.3	15.3	49.4	75.9	32.4	54.9	80.9	19.7	61.7	84.6	42.7	65.1
1891 (full)	75.3	25.3	44.2	80.0	24.5	54.7	79.7	29.0	52.8	87.0	29.9	64.0
1890 (good)	75.5	25.5	49.6	78.4	29.9	58.5	78.4	20.2	58.1	84.2	44.6	63.9
ARKANSAS.												
1895	73.4	7.6	36.4	73.8	-4.0	32.8	85.4	22.4	51.6	89.4	25.6	62.6
1894 (full)	74.5	1.0	43.7	67.4	18.4	40.8	82.8	22.2	54.1	88.6	38.2	63.0
1893 (good)	69.5	10.0	40.0	66.0	15.5	42.5	79.5	16.0	50.1	89.0	35.6	64.8
1892 (full)	68.0	10.0	35.8	67.2	29.0	48.9	80.3	15.7	47.1	87.0	37.0	61.7
1891 (full)	63.7	25.0	41.8	78.0	20.3	47.1	72.0	22.3	47.4	83.7	39.3	63.2
1890 (good)	77.7	19.3	49.1	78.7	17.0	49.3	82.0	16.0	51.2	83.7	39.7	62.0
TENNESSEE.												
1895	59.5	1.0	33.8	65.5	-4.8	31.4	84.0	26.7	50.8	81.0	35.0	64.2
1894 (full)	67.7	-0.5	38.8	75.8	13.8	39.5	79.3	18.2	53.8	88.8	39.0	60.4
1893 (good)	64.8	3.0	33.8	64.5	13.8	43.4	77.8	13.0	48.7	84.6	34.3	62.5
1892 (full)	60.1	11.1	33.8	69.5	25.8	44.9	79.3	12.7	45.4	83.0	33.7	60.4
1891 (full)	67.0	24.7	40.8	73.5	21.4	46.9	70.0	22.8	46.9	89.5	31.8	61.7
1890 (good)	75.3	22.3	49.9	76.5	24.2	50.5	75.8	16.2	47.3	81.8	37.8	58.3
TEXAS.												
1895	76.9	19.7	48.1	75.4	5.4	41.3	84.7	29.5	59.3	87.8	39.7	66.8
1894 (full)	78.5	10.6	51.9	76.9	21.5	48.3	86.5	29.4	60.7	91.0	47.1	70.2
1893 (good)	73.2	24.3	49.6	77.6	25.6	51.9	83.9	29.8	58.8	91.5	43.1	70.9
1892 (full)	72.5	19.3	44.0	77.4	34.0	57.8	83.3	23.4	55.1	89.4	43.0	68.5
1891 (full)	69.1	29.3	48.0	81.3	21.3	54.8	81.3	27.6	51.4	85.6	37.1	66.5
1890 (good)	73.9	25.5	54.4	78.6	19.3	55.9	85.0	24.1	58.2	85.0	47.7	67.0

The rainfall averages are as follows:

Rainfall Averages.	January.		February.		March.		April.	
	Rain-fall.	Days rain.						
NORTH CAROLINA.								
1895	5.22	13 1/2	2.41	7	4.78	11 1/2	6.38	15
1894 (full)	3.99	11	4.33	11	1.69	8 1/2	1.98	8
1893 (good)	3.75	9	5.43	13 1/2	1.82	11	1.74	9
1892 (full)	6.47	12	3.24	11 1/2	3.23	12 1/2	3.73	12
1891 (full)	4.07	10	4.62	13 1/2	8.29	16	2.48	6 1/2
1890 (good)	1.34	6 1/2	3.51	10 1/2	3.81	10 1/2	2.32	7
SOUTH CAROLINA.								
1895	7.87	13	8.64	7	6.08	12 1/2	5.93	11
1894 (full)	2.91	11	4.84	13	2.00	8 1/2	1.44	7
1893 (good)	2.20	6	5.08	14 1/2	1.30	9	1.03	6
1892 (full)	7.02	12	4.05	10	3.50	9	0.59	7
1891 (full)	2.81	9	2.59	13	6.99	13	1.49	5</

000s omitted.	Yarn&Thread.		Cloth.				Total of All.	
	1894-95	1893-94	1894-95	1893-94	1894-95	1893-94	1894-95	1893-94
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,078	20,979	485,569	423,298	91,444	80,418	115,517	101,397
November...	22,984	22,278	448,142	408,954	84,396	77,874	107,330	99,953
December...	21,284	18,014	433,642	437,562	81,665	83,108	102,949	101,121
Tot.1st quar.	68,291	61,271	1,367,353	1,269,814	257,505	241,200	325,796	302,471
January.....	25,052	19,931	465,164	461,951	87,491	86,999	112,543	106,930
February....	21,597	20,250	400,697	465,911	75,390	87,742	97,487	107,992
March.....	24,840	20,709	415,025	478,622	78,608	89,195	103,443	109,904
Tot. 2d quar.	71,489	60,890	1,280,882	1,401,484	241,984	268,936	313,473	324,823
Total 6 mos.	139,780	122,161	2,648,239	2,671,296	499,489	505,136	639,269	627,297
April.....	24,042	20,816	402,038	419,178	76,143	78,941	100,185	99,757
Stockings and socks.....							707	711
Sundry articles.....							13,635	12,027
Total exports of cotton manufactures.....							753,798	739,792

The foregoing shows that there has been exported from the United Kingdom during the seven months 753,796,000 lbs. of manufactured cotton, against 739,792,000 lbs. last year, or an increase of 14,004,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN APRIL, AND FROM OCTOBER 1 TO APRIL 30.

Piece Goods—Yards. (000s omitted.)	April.			Oct. 1 to April 30.		
	1895.	1894.	1893.	1894-95.	1893-94.	1892-93.
East Indies.....	157,555	208,980	184,374	1,883,337	1,584,539	1,047,331
Turkey, Egypt and Africa..	68,097	67,441	42,428	494,637	433,763	380,495
China and Japan.....	46,148	36,408	25,480	271,712	287,527	319,009
Europe (except Turkey).....	25,051	25,859	20,745	159,596	185,869	175,970
South America.....	55,224	35,682	43,935	344,459	266,140	379,388
North America.....	22,684	19,438	19,827	198,108	161,750	171,568
All other countries.....	26,579	25,075	18,303	200,428	190,838	153,711
Total yards.....	402,038	419,178	309,092	3,050,277	3,040,476	2,647,832
Total value.....	£3,587	£4,071	£3,232	£27,732	£30,401	£26,911
Yarns—Lbs. (000s omitted.)	April.			Oct. 1 to April 30.		
	1895.	1894.	1893.	1894-95.	1893-94.	1892-93.
Holland.....	2,851	5,005	2,184	21,089	26,885	19,719
Germany.....	4,336	2,911	2,042	27,323	16,864	16,978
Oth. Europe (except Turkey)	4,690	3,388	2,329	31,595	24,982	22,017
East Indies.....	4,713	2,390	2,311	30,700	25,525	40,558
China and Japan.....	2,346	1,903	1,287	14,963	16,794	14,570
Turkey and Egypt.....	1,808	2,819	1,876	15,861	16,221	15,375
All other countries.....	1,288	1,063	765	10,454	6,608	6,812
Total lbs.....	22,022	19,378	13,074	151,985	131,879	115,559
Total value.....	£774	£764	£605	£5,498	£5,621	£5,063

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 11,005 bales, against 11,381 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 3.	May 10.	May 17.	May 24.		
Liverpool.....	9,909	2,840	5,883	4,726	316,299	316,436
Other British ports..	2,769	3,138	3,311	104	105,089	107,518
TOT. TO GT. BRIT'N.	12,678	5,978	9,194	4,830	421,388	423,954
Havre.....	490	1,036	823	403	37,560	17,379
Other French ports..	.....	.....	.....	.....	975	225
TOTAL FRENCH....	490	1,036	823	403	38,535	17,604
Bremen.....	1,300	1,743	4,032	1,963	52,858	41,732
Hamburg.....	2,379	4,453	3,523	1,512	58,329	21,548
Other ports.....	2,484	550	1,556	1,479	66,031	84,023
TOT. TO NO. EUROPE	6,163	6,746	9,111	4,954	177,218	147,303
Spain, Italy, &c.....	2,760	5,684	2,753	818	80,353	43,634
All other.....	.....	.....	.....	.....	928	4,241
TOTAL SPAIN, &C..	2,760	5,684	2,753	818	81,281	47,875
GRAND TOTAL.....	22,091	19,444	21,881	11,005	718,422	636,736

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
N. Orleans...	3,761	487,800	.....	.....	.....	.....	.....	.....
Texas.....	4,806	281,753	.....	7,041	.....	.....	.....	.....
Savannah...	2,493	228,371	146	82,686	84	8,026	1,252	96,913
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	107	12,983	.....	.....	.....	.....	.....	.....
So. Carolina...	1,299	61,247	.....	.....	22	6,443	.....	.....
No. Carolina...	.....	20,368	.....	.....	.....	.....	.....	.....
Virginia....	558	79,898	300	40,735	.....	1,255	2,000	100,902
North. ports.....	.....	1,585	342,308	1,048	7,259	.....	.....	.....
Tenn., &c.....	645	136,915	5,623	148,833	5,699	133,857	1,776	114,477
Foreign.....	474	12,710	611	36,233	.....	.....	.....	.....
Total.....	14,141	1,322,048	8,298	655,836	6,753	161,840	5,028	312,222
Last year.....	14,212	1,065,374	6,031	491,944	2,288	77,908	1,571	224,270

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 74,250 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 3,286 upland and 40 Sea Island... Hogarth, 1,400.....	4,726
To London, per steamer Massachusetts, 104.....	104
To Havre, per steamer La Touraine, 403.....	403
To Bremen, per steamers Iahn, 100.... Habsburg, 1,863....	1,963
To Hamburg, per steamer Palatia, 1,512.....	1,512
To Antwerp, per steamers Friesland, 184.... Lepanto, 895....	1,079
To Gottenburg, per steamer Georgia, 400.....	400
To Genoa, per steamer Werra, 818.....	818
NEW ORLEANS—To Liverpool, per steamers Electrician, 4,500 Yucatan, 4,921.....	9,421
To Havre, per steamer British Crown, 6,728.....	6,728
To Hamburg, per steamer Borussia, 597.....	597
To Antwerp, per steamer Cayo Mono, 1,257.....	1,257
To Genoa, per steamers Bendi, 5,027.... Gladowe, 5,053....	10,080
MOBILE—To Liverpool, per steamer Huntcliff, 3,350.....	3,350
BUNSWICK—To Bremen, per steamer Massapqua, 3,319.....	3,319
NORFOLK—To Liverpool, per steamer Indianapolis, 1,028.....	1,028
To Rotterdam, per steamer Bruxelles, 200.....	200
BOSTON—To Liverpool, per steamers Columbian, 2,003 upland and 10 Sea Island.... Kansas, 3,033.... Michigan, 2,450.... Norseman, 2,993.... Pavia, 1,244.... Sylvania, 3,829....	15,562
To Yarmouth, per steamer Yarmouth, 80.....	80
BALTIMORE—To Liverpool, per steamer Templemore, 1,903 upland and 115 Sea Island.....	2,018
To Bremen, per steamer Munchen, 2,870.....	2,870
To Hamburg, per steamer Moravia, 200.....	200
To Rotterdam, per steamers Urbino, 50.... Venango, 600....	650
To Antwerp, per steamer Belgian, 780.....	780
PHILADELPHIA—To Liverpool, per steamer Kensington, 4,605....	4,605
SAN FRANCISCO—To Japan, per steamer City of Rio de Janeiro, 500.....	500
Total.....	74,250

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

	Total.
GALVESTON—To Liverpool—May 13—Steamer Paulina, 5,052.	5,052
NEW ORLEANS—To Liverpool—May 22—Steamer Louisianian, 7,628.... May 23—Steamer Nicaraguan, 7,343.	14,971
To Havre—May 17—Steamer Benrath, 6,503.	6,503
To Barcelona—May 20—Steamer Catalina, 3,276.	3,276
BOSTON—To Liverpool—May 16—Steamer Ottoman, 2,528 upland and 85 Sea Island.... May 17—Steamer Scythia, 1,133.... May 20—Steamer Roman, 2,141.... May 21—Steamer Philadelphia, 1,133.	15,562
BALTIMORE—To Liverpool—May 15—Steamer Rossmore, 118.	118
To Rotterdam—May 17—Steamer Durango, 100.	100
PHILADELPHIA—To Liverpool—May 17—Steamer Pennland, 1,021.	1,021

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

	Liverpool.	London.	Havre.	Bremen & Hamburg.	Rotterdam & Genoa.	Yarmouth and Japan.	Total.	
New York.....	4,726	104	403	3,475	1,479	818	11,005	
N. Orleans.....	9,421	.....	6,728	597	1,257	10,080	28,083
Mobile.....	3,350	.....	.....	.....	.....	.....	3,350
Brunswick.....	.....	.....	.....	3,319	.....	.....	3,319
Norfolk.....	1,028	.....	.....	.....	200	.....	1,228
Boston.....	15,562	.....	.....	.....	.....	80	15,642
Baltimore.....	2,018	.....	.....	3,070	1,430	.....	6,518
Philadelph'a.....	4,605	.....	.....	.....	.....	.....	4,605
San Fran.....	.....	.....	.....	.....	.....	500	500
Total....	40,710	104	7,131	10,461	4,366	10,898	580	74,250

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

SANTANDERINO, steamer (Span.), at Liverpool, from New Orleans, with 6,950 bales of cotton. A slight fire was discovered, May 20, among some loose cotton in the forehold of the Santanderino. The flames were quickly extinguished.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.a	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴
Manchester.....d	.....	.....	.....	.....	.....	.....
Havre, asked.....c	1 ⁴ *	25 ¹ *	25 ¹ *	25 ¹ *	25 ¹ *	25 ¹ *
Do later.....c	.....	.....	.....	.....	.....	.....
Bremen, June...d	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸
Do later...d	.....	.....	.....	.....	.....	.....
Hamburg, steamd	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸
Do steam d	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Ams'dam, steam.c	27 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Reval, v. Hamb.d	23 ¹ 2 ⁸	11 ⁶⁴	11^{64}	11^{64}	11^{64}	11^{64}
Do v. Hull...d	11 ⁶⁴	35 ¹	35^{1}	35^{1}	35^{1}	35^{1}
Barcelona.....d	.....	.....	.....	.....	.....	.....
Genoa.....a	9 ⁶⁴ 2 ⁸ 3 ²	28 ¹	28^{1}	28^{1}	28^{1}	28^{1}
Trieste, June 8..d	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Antwerp, steam.d	3 ³ 2 ⁷ 6 ⁴	3 ³	3^{3}	3^{3}	3^{3}	3^{3}
Ghent, v. Antw'p.d	1 ⁸ 2 ⁸ 9 ⁶⁴	1 ⁸	1^{8}	1^{8}	1^{8}	1^{8}

† 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:

	May 3.	May 10.	May 17.	May 24.
Sales of the week..... bales.	78,000	46,000	48,000	75,000
Of which exporters took ..	2,100	2,800	2,400	1,300
Of which speculators took ..	3,900	3,700	700	1,000
Sales American.....	68,000	42,000	47,000	72,000
Actual export.....	8,000	5,000	7,000	9,000
Forwarded.....	75,000	66,000	58,000	59,000
Total stock—Estimated.....	1,676,000	1,680,		

The tone of the Liverpool market for spots and futures each day of the week ending May 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, } 1:45 P. M. }	Active.	Harden'g.	Quieter.	Harden'g.	Harden'g.	Quiet.
Mid. Upl'ds.	325.2	313.16	325.32	313.16	37s	327.32
Sales.....	15,000	15,000	10,000	15,000	12,000	8,000
Spec. & exp.	1,000	1,000	500	1,000	1,000	500
Futures.						
Market, } 1:45 P. M. }	Firm at 3-64 advance.	Firm at 1-64 @ 2-64 advance.	Firm at 1-64 @ 2-64 advance.	Firm at 2-64 @ 3-64 advance.	Steady at 1-64 @ 2-64 advance.	Quiet at 2-64 decline.
Market, } 4 P. M. }	Strong.	Quiet and steady.	Quiet.	Strong.	Barely steady.	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: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat., May 18				Mon., May 20				Tues., May 21			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	3 46	3 46	3 46	3 46	3 47	3 47	3 47	3 47	3 45	3 45	3 45	3 45
May-June..	3 46	3 46	3 46	3 46	3 47	3 47	3 47	3 47	3 45	3 45	3 45	3 45
June-July..	3 47	3 47	3 47	3 47	3 47	3 47	3 47	3 47	3 46	3 46	3 46	3 46
July-Aug..	3 48	3 48	3 48	3 48	3 48	3 48	3 48	3 48	3 47	3 47	3 47	3 47
Aug.-Sept..	3 49	3 49	3 49	3 49	3 49	3 50	3 49	3 50	3 48	3 48	3 47	3 47
Sept.-Oct..	3 50	3 50	3 50	3 50	3 50	3 51	3 50	3 51	3 49	3 49	3 48	3 48
Oct.-Nov..	3 51	3 51	3 51	3 51	3 51	3 52	3 51	3 52	3 50	3 50	3 49	3 49
Nov.-Dec..	3 52	3 52	3 52	3 52	3 52	3 53	3 52	3 53	3 51	3 51	3 50	3 50
Dec.-Jan..	3 53	3 53	3 53	3 53	3 53	3 53	3 53	3 53	3 52	3 52	3 51	3 51
Jan.-Feb..	3 54	3 54	3 54	3 54	3 54	3 54	3 54	3 54	3 53	3 53	3 52	3 52
Feb.-Mch..	3 55	3 55	3 55	3 55	3 55	3 56	3 55	3 56	3 54	3 54	3 53	3 53
Mch.-April.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., May 22.				Thurs., May 23				Fri., May 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	3 48	3 50	3 48	3 50	3 51	3 52	3 51	3 52	3 49	3 51	3 49	3 51
May-June..	3 48	3 50	3 48	3 50	3 51	3 52	3 51	3 52	3 49	3 51	3 49	3 51
June-July..	3 48	3 50	3 48	3 50	3 52	3 53	3 52	3 53	3 50	3 51	3 50	3 51
July-Aug..	3 49	3 52	3 49	3 52	3 53	3 54	3 53	3 54	3 51	3 52	3 51	3 52
Aug.-Sept..	3 51	3 53	3 51	3 53	3 54	3 55	3 54	3 55	3 52	3 54	3 52	3 54
Sept.-Oct..	3 52	3 54	3 52	3 54	3 55	3 56	3 55	3 56	3 53	3 55	3 53	3 55
Oct.-Nov..	3 52	3 54	3 52	3 54	3 55	3 57	3 56	3 57	3 54	3 55	3 54	3 55
Nov.-Dec..	3 53	3 55	3 53	3 55	3 56	3 57	3 56	3 57	3 55	3 57	3 55	3 57
Dec.-Jan..	3 54	3 56	3 54	3 56	3 57	3 58	3 57	3 58	3 56	3 57	3 56	3 57
Jan.-Feb..	3 55	3 57	3 55	3 57	3 58	3 59	3 58	3 59	3 57	3 58	3 57	3 58
Feb.-Mch..	3 56	3 58	3 56	3 58	3 59	3 61	3 59	3 61	3 58	3 59	3 58	3 59
Mch.-April.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, May 24, 1895.

For wheat flour there has been a good inquiry, but only a moderate amount of business has been transacted, as offerings have been limited, particularly of the winter-wheat grades, of which there is a decided scarcity, and prices have advanced sharply. For city mills the demand has been good at decidedly higher prices. Rye flour has further advanced owing to the scarcity and in sympathy with the rise in wheat flour. Corn meal has also advanced, but at the improvement this demand has been quiet. To-day the market was irregular; spring wheat grades were easier in sympathy with a decline in wheat, but winter grades held firm owing to scarcity.

The speculation in the market for wheat futures has been abnormally large and prices have been buoyant. Buying has been quite general and there was also a brisk demand from foreigners to cover "short" sales. The primary cause of the advance was advices received from the wheat districts showing that the reported damage to the growing crop by the late frosts was severe and also stating that further injury was being done by insects and drouth. During the latter part of the week foreign markets responded to our improvement, and this also added strength to the situation. In the spot market prices have advanced with futures, and although business has been quiet exporters have given more attention to the situation than they did a week ago. Yesterday the sales included No. 2 red winter at 1/8c. over July f.o.b. afloat. To-day the market declined sharply under realizing sales by "longs," prompted by more favorable weather advices from the West. The spot market was dull and easier. No business was reported. No. 2 red winter was quoted at July price to 1/8c. over f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	72 3/4	74 7/8	75 3/8	78 7/8	80 3/4	78 1/2
June delivery.....c.	72 7/8	75 3/8	75 3/8	79 1/4	81	78 3/8
July delivery.....c.	73 1/2	76	76 3/8	80	81 1/2	79 1/2
August delivery.....c.	73 3/8	76	76 1/2	80	81 5/8	79 1/4
September delivery.....c.	73 7/8	76 1/4	76 3/8	80 1/2	82 1/2	79 1/2
October delivery.....c.	74 1/2	76 3/8	77 1/2	81	82 3/8	80
December delivery.....c.	75 7/8	78 1/2	78 1/2	82 1/2	84	81 1/2
May, 1896, delivery.....c.	.....	.....	.....	84 1/2	86	.....

The speculation in the market for Indian corn futures has been moderately active and prices have advanced sharply on fairly brisk buying, both for investment and to cover contracts, stimulated by reports that the new-sown crop was seriously damaged by the recent frosts. Clearances from the seaboard have increased materially latterly, and this, with a good export demand, has helped to advance prices. In the spot market shippers have been good buyers at advancing prices. The sales yesterday included No. 2 mixed at 60c. in elevator, steamer mixed at 1/2c. @ 1c. over July f. o. b. afloat, yellow at 60 1/2c. in elevator and steamer yellow at 59c. in elevator. To-day the market declined in sympathy with the break in wheat and under realizing sales by longs. The spot market was moderately active at lower prices. The sales included No. 2 mixed at 59c. delivered and steamer mixed at 1 1/4c. @ 1 1/2c. over July f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	54 3/4	55	58 3/8	59	59 1/2	57 1/2
July delivery.....c.	56 3/4	55 3/8	58 3/8	59 3/4	59 3/8	58 1/4
September delivery.....c.	57 3/8	59 1/4	59 1/2	60 1/4	60 1/2	59 1/2

Early in the week there was not much activity to the trading in the market for oats for future delivery, but prices made limited advances in sympathy with the rise in corn; but subsequently the speculation became more active and yesterday prices made a fairly sharp advance on brisk buying, mainly for investment. In the spot market business has been moderately active and prices have advanced with futures. The sales yesterday included No. 2 mixed at 33 3/4 @ 34c. in elevator and No. 2 white at 38c. in elevator. The market to-day was lower under realizing sales and in sympathy with the decline in wheat and corn. The spot market was easier. The sales included No. 2 mixed at 33 @ 33 1/4c. in elevator and No. 2 white at 37 @ 37 1/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	31 7/8	32 3/4	32 3/8	32 3/4	33 3/8	32 1/2
June delivery.....c.	32 1/2	33	32 3/8	33	33 3/4	32 3/8
July delivery.....c.	32 7/8	33 3/8	33 1/4	33 3/4	34 3/8	33 3/4

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$ 2 50 @ 2 70	Patent, winter.....	\$ 4 20 @ \$ 4 35
Superfine.....	2 70 @ 3 10	City mills extras.....	4 20 @
Extra, No. 2.....	3 00 @ 3 25	Rye flour, superfine..	4 00 @ 4 50
Extra, No. 1.....	3 25 @ 3 50	Buckwheat flour..... @
Clears.....	3 40 @ 3 80	Corn meal—	
Straights.....	3 85 @ 4 35	Western, &c.....	2 80 @ 2 90
Patent, spring.....	4 40 @ \$ 4 75	Brandywine.....	3 00
[Wheat flour in sacks sells at prices below those for barrels.]			

	c.	o.	c.	o.
Wheat—			Corn, per bush—	
Spring, per bush..	73 @ 85		West'n mixed.....	55 @ 60
Red winter No. 2..	78 1/4 @ 79 1/4		Steamer mixed.....	58 @ 59
Red winter.....	70 @ 80		Western yellow....	57 @ 60
White.....	77 @ 83		Western White....	57 @ 60
Oats—Mixed, per bu.	32 1/2 @ 35		Rye—	
White.....	36 1/2 @ 43		Western, per bush.. @
No. 2 mixed.....	33 @ 34		State and Jersey.. @
No. 2 white.....	37 @ 38		Barley—No. 2 West'n @
			State 2-rowed..... @
			State 6-rowed..... @

The movement of breadstuffs to market as indicated in the statements below as 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 18, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	41,865	66,953	921,389	1,623,212	90,095	14,300
Milwaukee.....	38,350	128,900	5,800	291,000	44,800	15,170
Duluth.....	186,500	251,889	.....	4,600	.....	.....
Minneapolis.....	.....	371,470	.....	.....	.....	.....
Toledo.....	769	170,400	72,200	3,200	800	1,500
Detroit.....	4,805	60,348	11,665	34,708	2,618	.....
Cleveland.....	10,300	90,769	18,893	32,835	2,500	.....
St. Louis.....	15,979	281,458	81,160	134,405	750	243
Peoria.....	5,400	27,600	397,150	579,600	9,800	4,800
Kansas City.....	.....	4,595	11,337	.....	.....	.....
Tot. wk., '95.	284,988	1,454,379	1,519,577	2,703,560	151,163	38,013
Same wk., '94.	369,789	1,338,534	1,690,581	2,480,796	93,431	40,339
Same wk., '93.	332,654	2,313,046	1,652,126	2,333,004	179,241	111,345
Since Aug. 1.						
1894-95.....	9,958,913	131,985,147	64,493,500	76,276,254	30,601,563	2,368,451
1893-94.....	10,898,819	137,036,147	130,859,671	101,364,105	27,895,402	3,128,386
1892-93.....	10,567,594	210,023,017	99,302,022	92,647,459	23,521,660	6,804,338

The receipts of flour and grain at the seaboard ports for the week ended May 18, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	124,525	938,300	555,750	789,590	.....	.....
Boston.....	48,634	173,088	166,333	178,730	.....	.....
Montreal.....	18,178	129,495	189,132	19,900	.....	3,932
Philadelphia.....	48,618	16,321	87,495	57,894	.....	.....
Baltimore.....	66,377	277,172	194,985	43,275	.....	1,537
Richmond.....	6,320	53,066	25,370	20,400	.....	.....
New Orleans.....	18,916	89,600	12,966	39,135	.....	.....
Total week.....	329,568	1,618,042	1,237,021	1,148,824	.....	5,469
Week 1894.....	403,167	1,324,980	669,639	816,858	34,100	2,043

The total receipts at ports named in last table from Jan. 1 to May 18 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
	bbls.	bush.	bush.	bush.
Flour.....	5,955,169	7,499,730	6,617,748	6,982,850
Wheat.....	10,387,754	8,713,229	16,543,003	35,712,917
Corn.....	12,658,144	29,106,803	17,427,393	54,790,384
Oats.....	12,769,306	12,812,978	15,450,784	18,842,893
Barley.....	1,493,911	1,752,879	2,508,827	2,629,358
Rye.....	153,529	103,646	358,407	2,256,508
Total grain.....	37,453,644	49,519,535	52,288,419	114,231,970

The exports from the several seaboard ports for the week ending May 18, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	496,094	379,513	99,759	5,282	.....	4,346
Boston.....	270,146	51,220	22,515	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	88,300	21,975	.....	.....	.....
Baltimore.....	151,200	231,427	59,677	.....	.....	.....
New Orleans.....	64,649	363	625	.....	.....	.....
Norfolk.....	.....	98,286	30,263	.....	.....	.....
Newport News.....	.....	261,442	12,155	.....	.....	.....
Montreal.....	91,733	.....	.....	.....	.....	16,110
Total week.....	1,073,822	1,110,551	246,969	5,282	.....	20,456
Same time 1894.....	1,152,965	719,158	264,021	7,835	.....	18,212

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, bbls.		Wheat, bush.		Corn, bush.	
	Week May 18, 1895.	Since Sept. 1, 1894.	Week May 18, 1895.	Since Sept. 1, 1894.	Week May 18, 1895.	Since Sept. 1, 1894.
United Kingdom.....	142,092	6,333,534	600,299	23,730,171	754,656	11,963,139
Continental.....	32,101	9,36,148	473,523	11,500,711	335,121	5,610,676
S. & C. America.....	30,961	935,545	.....	.....	383	144,663
West Indies.....	35,986	895,065	.....	15,986	.....	38,519
Brit. N. A. Col's.....	5,392	305,822	.....	6,964	12,184	73,381
Other countries.....	437	27,557	.....	111,743	247	30,431
Total.....	246,969	9,423,671	1,073,822	35,368,425	1,110,551	18,207,839
Total 1894.....	264,021	9,508,012	1,152,965	38,255,348	719,158	44,273,846

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 18, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,125,000	613,000	1,314,000	8,000	19,000
Do afloat.....	91,000	.....	.....	.....	.....
Albany.....	.....	25,000	90,000	.....	.....
Buffalo.....	1,881,000	290,000	412,000	46,000	76,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	20,112,000	3,604,000	1,526,000	.....	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	306,000	.....	9,000	6,000	33,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	10,063,000	.....	263,000	3,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	49,000	.....	103,000	4,000	.....
Detroit.....	433,000	154,000	14,000	1,000	7,000
Oswego.....	20,000	30,000	.....	.....	20,000
St. Louis.....	1,092,000	928,000	173,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	7,000	13,000	98,000	20,000	.....
Boston.....	538,000	73,000	51,000	.....	.....
Toronto.....	.....	.....	15,000	.....	.....
Montreal.....	215,000	1,000	213,000	9,000	7,000
Philadelphia.....	165,000	64,000	213,000	.....	2,000
Peoria.....	68,000	77,000	184,000	.....	.....
Indianapolis.....	41,000	87,000	71,000	.....	.....
Kansas City.....	216,000	174,000	185,000	1,000	.....
Baltimore.....	496,000	247,000	109,000	12,000	.....
Minneapolis.....	13,277,000	5,000	121,000	1,000	17,000
St. Paul.....	.....	1,000	26,000	.....	.....
On Mississippi River.....	16,000	766,000	812,000	5,000	.....
On Lakes.....	1,562,000	24,000	511,000	.....	.....
On canal and river.....	1,160,000	.....	.....	.....	.....
Total May 18 1895.....	56,484,000	7,566,000	6,333,000	149,000	183,000
Total May 11, 1895.....	59,628,000	7,881,000	6,155,000	145,000	240,000
Total May 19, 1894.....	62,044,000	8,274,000	2,494,000	315,000	130,000
Total May 20, 1893.....	71,526,000	6,046,000	3,184,000	576,000	509,000
Total May 21, 1892.....	30,607,000	2,772,000	2,832,000	717,000	393,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 24, 1895.

There has been no material change in the market at first hands for either cotton or woolen goods during the past week so far as actual business goes. In plain staple cottons, however, the influence of the further advance in the price of raw cotton is seen in an increase in the number of inquiries after quantities for future delivery, frequently on the basis of ruling prices, and in the increasing reserve on the part of agents, already well sold ahead and reluctant to contract further obligations at the moment. The market for these goods is in such a condition that a moderate expansion in actual buying might readily lead to a further advance in prices. Over seasonable fancy cotton fabrics the prolonged spell of cold weather has exercised an unfavorable influence, cutting down the demand to very limited proportions and increasing the anxiety of sellers to dispose of balances of stocks on hand, with the natural result of greater irregularity in prices. The price changes of the week are few, being confined to an occasional advance of 1/8c. @ 1/4c. in colored satteens and 1/4c. in Amoskeag staple gingham, with a decline of 1-16c. in print cloths, the latter being an unexpected development of weakness at Fall River. There are indications of the fall season opening at some advance in price in both printed and woven patterned dress fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 20 were 3,545 packages, valued at \$173,837 their destination being to the points specified in the table below:

NEW YORK TO MAY 20.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	170	2,279	127	2,703
Other European.....	44	1,173	38	1,511
China.....	4	16,543	6,203	38,975
India.....	.....	3,067	.....	4,269
Arabia.....	900	9,620	.....	6,600
Africa.....	458	3,573	.....	3,259
West Indies.....	501	7,278	987	8,617
Mexico.....	70	1,289	24	736
Central America.....	100	4,290	154	2,581
South America.....	1,262	20,697	1,021	15,883
Other Countries.....	36	2,324	93	1,223
Total.....	3,545	72,143	8,647	83,357
China, via Vancouver*.....	.....	7,800	.....	8,878
Total.....	3,545	79,943	8,647	92,235

* From New England mill points direct.

The value of the New York exports for the year has been \$3,259,001 in 1895 against \$4,761,153 in 1894.

There has been a dull market for brown sheetings and drills throughout the week, actual business being mainly confined to demand to meet current requirements, but indications are discernable of growing uneasiness among large buyers under the continued advance in raw cotton, which has the effect also of stiffening sellers in their views. Bleached shirtings rule firm in all grades, despite moderate current sales. Stocks are in much smaller compass than usual. In colored cottons the tone still lacks the assurance of plain staples, buyers being able, as a rule, to purchase easily at previous prices in denims, ticks and other varieties. Wide sheetings and cotton flannels and blankets are in a well-sold condition and prices are firmly adhered to. Colored satteens are occasionally 1/8c. to 1/4c. higher, but no change in kid-finished cambrics or other linings, the demand being moderate and prices firm. Light printed fabrics have sold slowly and are easy to buy, but regular calicoes of more staple order firm although quiet. Staple gingham mostly well sold ahead and Amoskeag staples advanced 1/4c. to 5c. per yard. Light dress gingham inactive but new fall work in fair request. Print cloths have sold in considerable quantity at 2 13-16c. for extras, a decline of 1-16c. during the past two days; previously inactive at 2 7/8c.

Stock of Print Cloths—	1895.	1894.
	May 18.	May 19.
At Providence, 64 squares.....	144,000	227,000
At Fall River, 64 squares.....	20,000	445,000
At Fall River, odd sizes.....	64,000	117,000
Total stock (pieces).....	228,000	789,000

WOOLEN GOODS.—There has been no material change in the labor situation during the past week and the market for goods has likewise been uninteresting. There is but a limited new demand coming forward for any description of men's-wear fabrics, and the supplementary business has continued indifferent, being confined to moderate reorders for popular priced lines of staples and fancies in all-wool or worsted makes and to cotton-mixed goods. High priced varieties have proved disappointing so far this season, and indications do not promise much amendment for the balance of it. There has been no change of moment in prices. Business in woolen and worsted dress goods is quiet just now, but so far a satisfactory trade has been secured and prices are firm for both staples and fancies. The demand for overcoatings and cloakings continues dull. Flannels and blankets are firm but quiet. In carpets new prices for fall show an occasional reduction of 2 1/2c. in ingrain.

FOREIGN DRY GOODS.—Buyers have been in limited attendance and but a slow business reported in seasonable merchandise, which is often pressed for sale at cut prices. Fall lines of woolen and worsted dress fabrics and silks tend against buyers still but the current demand is quiet.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 23, 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 23, 1895.		Since Jan. 1, 1895.		Imports entered for consumption for the week and since January 1, 1894.	Week Ending May 23, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool.....	201	56,569	8,021	2,399,533	554	142,076	22,031	6,254,258	
Cotton.....	333	76,993	10,290	2,337,799	323	78,418	10,564	2,548,649	
Silk.....	138	12,122	4,750	2,581,401	225	108,417	4,894	2,520,804	
Flax.....	290	42,603	9,614	1,614,399	177	30,458	6,077	1,092,963	
Miscellaneous.....	205	9,414	6,571	568,456	757	18,743	7,509	448,346	
Total imports.....	1,217	257,601	39,246	9,501,588	2,036	3,781,111	51,005	12,857,520	
Warehouse withdrawals.....	6,260	788,651	453,863	29,047,434	11,323	2,010,157	545,014	53,208,482	
Total imports.....	7,477	1,046,252	493,109	38,549,022	13,359	2,388,268	596,019	66,066,002	
Imports entered for warehouse during same period.....	7,101	1,019,456	488,284	36,733,059	13,315	2,633,091	590,256	64,341,402	

STATE AND CITY DEPARTMENT.

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

STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since the issuance of our last STATE AND CITY SUPPLEMENT, April 13, 1895. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types will be used. Reference will not be made to matter published in the same number with the index. We propose to continue the publication of this index on the last Saturday of each month.

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

New York's New Law—Savings Banks Investments.

The New York Legislature which recently adjourned passed an amendment to the banking law enlarging the line of securities which savings banks may invest their deposits in. As we write it has not been signed by the Governor, but we presume it will be within the thirty days.

In 1892, by an act approved on the 28th of May of that year, a complete revision of the banking laws of the State was made. In that revision savings banks were included but no essential changes in the investment features were introduced. The following year, however (1893), Section 116 of the law of 1892 was amended in a material point. Now this same section (116) is again amended, and the following is a copy in full of the 1895 act.

AN ACT to amend the banking law, relating to securities in which deposits may be invested.
The People of the State of New York, represented in Senate and Assembly, do enact as follows:
 Section 1. Section one hundred and sixteen of chapter six hundred and eighty-nine of the laws of eighteen hundred and ninety-two, entitled "An act in relation to banking corporations," as amended, is hereby amended so as to read as follows:

Sec. 116. In what securities 'deposits' may be invested.—The trustees of any savings banks may invest the moneys deposited therein and the income derived therefrom only as follows:

1. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia.
2. In the stocks or bonds or interest-bearing obligations of this State, issued pursuant to the authority of any law of the State.
3. In the stocks or bonds or interest-bearing obligations of any State of the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the legislature of any such State to be contracted; and in the bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the legislature of such State, which have, prior to the passage of this act, been issued for the funding or settlement of any previous obligation of such State theretofore in default, and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funded or settlement obligation, and provided the interest on such funded or settlement obligations has been paid regularly for a period of not less than ten years next preceding such investment.
4. In the stocks or bonds of any city, county, town or village, school district bonds and union free school district bonds issued for school purposes, or in the interest-bearing obligations of any city or county of this State, issued pursuant to the authority of any law of the State for the payment of which the faith and credit of the municipality issuing them are pledged.
5. In the stocks or bonds of the following cities: Boston, Worcester, Cambridge, Lowell and Fall River, in the State of Massachusetts; St. Louis, in the State of Missouri; Cleveland, Cincinnati and Toledo, in the State of Ohio; Detroit and Grand Rapids, in the State of Michigan; Providence, in the State of Rhode Island; New Haven and Hartford, in the State of Connecticut; Portland, in the State of Maine; Philadelphia, Pittsburg, Alleghany, Reading and Scranton, in the State of Pennsylvania; Minneapolis and St. Paul, in the State of Minnesota; Des Moines, in the State of Iowa; Milwaukee, in the State of Wisconsin; Louisville, in the State of Kentucky; Paterson and Trenton, in the State of New Jersey; Baltimore, in the State of Maryland. If at any time the indebtedness of any of said cities, less its water debt and sinking fund, shall exceed seven per centum of its valuation for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the superintendent of the banking department may, in his discretion, require any savings bank to sell such bonds or stocks of said city, as may have been purchased prior to said increase of debt.
6. In bonds and mortgages on unincumbered real property situated in this State, worth at least twice the amount loaned thereon. Not more than sixty-five per centum of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its actual value. No investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged according to their best judgment, and such report shall be filed and preserved among the records of the corporation.
7. In real property subject to the provisions of the next section.

Sec. 2. This act shall take effect immediately.
 It will be noted that the above sub-division 7 refers to the "next section" for provisions applicable. This reference is to Section 117, law of 1892; as however that section has not been changed and refers only to real estate, we omit it. Sections 118, 119 and 120 of 1892 law, all of which either grant powers or impose restrictions still in force, will be found in our STATE AND CITY SUPPLEMENT.

Texas—County Refunding Bonds Authorized.—A bill authorizing Texas counties to issue bonds to pay floating indebtedness and to refund old issues recently became a law without the Governor's signature. The following is the text of the new bond act:

An act to amend section 1, chapter 106, acts of twenty-second Legislature, as approved 13th day of April, 1891, entitled: An act to amend section 1 of chapter 79 of an act passed at the regular session of the twenty-first Legislature, approved April 4, 1889, entitled an act to authorize counties to fund their indebtedness and to provide means to pay same.

SECTION 1. Be it enacted by the Legislature of the State of Texas, that section 1 of chapter 106 of the acts of 1891, approved the 13th day of April, 1891, be so amended as to hereafter read as follows:

SEC. 1. That the County Commissioners' Court of any county in this State is hereby authorized and empowered to compromise, compound, refund, settle with, and to fund, any existing indebtedness lawfully made and undertaken by such county by authority of law created prior to January 1, 1895, and for this purpose the said Commissioners' Courts are hereby authorized and empowered to issue bonds in denominations of not less than \$500, with interest coupons payable annually, said bonds to become due and payable in twenty years from date of their issuance; provided that said bonds may be paid off at any time after two years from their date of issuance if the Commissioners Court should so elect; and provided further that such bonds shall not be sold for less than their face or par value, said bonds to bear interest not exceeding six per cent per annum; and the said Commissioners' Courts are further authorized and empowered to levy a tax upon all real and personal property situated in the county, not to exceed 25 cents on the hundred dollars on the assessed value of such property in any one year, to pay the annual interest and not less than 2 per cent annually of the principal of said bonds, besides the expenses of assessing and collecting the same, and no bonds shall be issued under this act until a levy as herein provided shall have been made, and when such levy shall have been made the same shall continue in

force until the whole amount of the principal and interest shall have been fully paid; provided, that nothing herein shall be construed to authorize the taking up of bonds heretofore issued and issuing new bonds in lieu thereof, unless such new bonds shall bear a less rate of interest than the bonds taken up.

Marion County, Tex.—The following order affecting about \$110,000 of bonds was recently passed by the Commissioners Court of Marion County:

Whereas, the Attorney-General of the State of Texas has decided that the Marion County adjusted funding 6 per cent bonds are invalid, therefore it is ordered by the Court that the bonds and coupons therefrom Nos. 29 to 92 inclusive of \$1,000 each, and Nos. 1a to 14a, inclusive, \$500 each, and 1b to 61b, inclusive, \$100 each, be not paid, and the officers of Marion County are hereby instructed not to pay any of said bonds or the coupons from them nor accept any of said bonds or coupons in payment of any claim due the county.

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 \$56,000 of registered 4 per cent water bonds were sold at public auction to Joseph E. Gavin of Buffalo, at 105 $\frac{1}{8}$. 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. Seventeen bidders were present at the sale.

The following financial statement was 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
	4,036,000
Sinking fund	939,995
Net debt	\$3,096,005
Population	98,000
N. B.—Water debt does not include this issue.	

Allegheny, Pa.—Proposals will be received until June 4, 1895, by James Brown, City Comptroller, for the purchase of \$600,000 of 4 per cent registered water extension bonds. The securities will be dated June 1, 1895, interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of \$100,000 every five years from June 1, 1900, to June 1, 1925, inclusive.

An advertisement giving further particulars regarding this sale will be found elsewhere in this Department.

Atlantic Highlands, N. J.—Five per cent school bonds of Atlantic Highlands to the amount of \$30,000 have been sold to the State School Board. The securities are payable at the rate of \$2,000 yearly from 1905 to 1919.

Belleville, N. J.—Town Treasurer James T. Boylan reports to the CHRONICLE that the people of Belleville have voted in favor of issuing bonds for macadamizing roads, but it has not as yet been decided when the loan will be floated.

Bristol, Conn.—The Borough of Bristol has voted to issue \$50,000 of sewer bonds. C. S. Treadway, Town Treasurer, writes us that the loan will probably be disposed of about August 1st.

Brockton, Mass.—Proposals will be received until May 27, 1895, by W. H. Emerson, City Treasurer, for the purchase of \$40,000 of 4 per cent school bonds. The securities will be dated June 1, 1895, interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of \$4,000 yearly, beginning June 1, 1896.

Brooklyn, N. Y.—Proposals will be received until June 3, 1895, by George W. Palmer, City Treasurer, for the purchase of \$435,000 of 4 per cent registered local improvement bonds and \$100,000 of 4 per cent twenty-sixth and adjacent wards sewer bonds. The securities will be dated June 6, 1895, interest will be payable semi-annually on January 1 and July 1, the improvement bonds maturing at the rate of \$100,000 yearly from January 1, 1925 to 1928, and \$35,000 on January 1, 1929, and the sewer bonds maturing January 1, 1926. The bonds are exempt from all taxation except for State purposes.

Two bills with reference to Brooklyn city bonds have recently become law. The first authorizes a gold payment clause in all future issues, and the second provides for the issuance of Brooklyn bonds to refund outstanding securities which were originally floated by the recently-annexed towns.

Canby, Minn.—Messrs. Trowbridge & Co., of Chicago, have recently been awarded 5 per cent 15-year school bonds to the amount of \$15,000.

Cape May, N. J.—An ordinance authorizing the issuance of \$10,000 of improvement bonds of Cape May has been signed by the Mayor and is now a law. The bonds will be offered for sale at once. The loan bears interest at the rate of 5 per cent, payable semi-annually on June 1 and December 1 at the office of the City Treasurer, and matures in 20 years. The securities will be of the denomination of \$100 each and will be exempt from taxes for city purposes.

Canfield, Ohio.—Bonds of this township to the amount of \$20,000 have been voted to aid in the construction of an electric railway.

Chanute, Kan.—J. W. Buchanan, City Clerk, reports to the CHRONICLE that an election held May 10, on issuing \$40,000 of water-works bonds resulted in favor of the proposition by a vote of 460 for and 18 against the issue. The loan will bear interest at the rate of 6 per cent, payable semi-annually at the Kansas Fiscal Agency, New York, and will mature in 1905.

Chattanooga, Tenn.—The Tennessee State Legislature has passed a bill authorizing the city of Chattanooga to issue bonds to the amount of \$200,000 to the Southern Railway Company as a bonus for the removal of their shops from Knoxville to Chattanooga. The works referred to have recently come under the control of the Southern Railway with the Alabama Great Southern Railroad.

Chicago, Ill.—Proposals will be received until June 5, 1895, by O. D. Wetherell, City Comptroller, for the purchase of \$2,748,000 of 4 per cent refunding gold bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually at the American Exchange National Bank, New York City, and the principal will mature in 20 years. The securities are to be issued to refund \$1,485,000 of water bonds and \$1,263,000 of river improvement bonds maturing July 1, 1895.

Cold Spring, N. Y.—Water-works bonds of Cold Spring to the amount of \$30,000 have been voted.

Cook County School District, Ill.—Five per cent bonds of this district to the amount of \$13,000, running from 18 to 20 years, have recently been sold to Messrs. Trowbridge & Co., of Chicago.

Council Bluffs, Ia.—Notice is given by City Treasurer J. A. Gorham that \$40,000 of city improvement bonds, issued June 1, 1884, payable in twenty years, with an option of call after ten years, are to be redeemed at the National Park Bank of New York City on June 1, 1895. Interest on the securities will cease on the same date. The bonds called are of the denomination of \$500 and are numbered from 1 to 80, inclusive.

The official advertisement will be found elsewhere in this Department.

Delaware.—Proposals will be received until June 6, 1895 by Charles H. Atkins, State Treasurer, for the purchase of \$35,000 of 3 $\frac{1}{2}$ per cent coupon hospital improvement bonds. Interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1915, with an option of call on or after January 1, 1906. The bonds are to be delivered and paid for July 1, 1895.

Des Moines, Ia.—Messrs. Farson, Leach & Co. have accepted an option on and will soon take \$555,000 of 4 per cent Des Moines refunding bonds and 4 per cent warrant bonds to the amount of \$300,000.

Dundee, Ill.—Improvement bonds for \$32,000 have recently been awarded to Messrs. Trowbridge & Co., of Chicago. The loan bears interest at the rate of 6 per cent and matures in from one to ten years.

Elkhorn, Wis.—An election will be held June 4 on issuing 6 per cent water-works bonds to the amount of \$18,000.

Hightstown, N. J.—The \$20,000 of water-works bonds authorized on May 6 by a vote of 313 to 28 will not be issued until some time in September.

Hornellsville, N. Y.—The people of Hornellsville will vote June 10 on issuing \$30,000 of bonds for the erection of a city hall and court-house.

Jackson, Tenn.—The citizens of Jackson will probably vote on issuing bonds for electric lights.

Juneau, Wis.—Paul A. Hamney, City Clerk, reports to the CHRONICLE that \$4,500 of water-works bonds, recently voted, will bear interest at the rate of 5 per cent, payable annually in July at Juneau, and will mature at the rate of \$500 yearly from July 20, 1896, to July 20, 1904. The city has at present no debt of any kind, and its assessed valuation in 1894 of real estate was \$95,595; personal property, \$19,032; total, \$94,627; actual valuation, \$500,000; total tax (per \$1,000), \$41.80.

Kane County School District, Ill.—Six per cent 12-year school district bonds to the amount of \$12,000 have been sold to Messrs. Trowbridge & Co. of Chicago.

Kings County, N. Y.—A bill authorizing a gold-payment clause in all future issues of county bonds has recently become a law.

Logan, Ohio.—Water works and sewerage bonds of Logan to the amount of \$60,000 have been sold to Messrs. Kleybolte & Co., of Cincinnati, for \$61,920.

Lowville, N. Y.—At an election held May 16 the people of Lowville voted in favor of an appropriation of \$5,000 for a reservoir. It was reported that bonds were to be voted on, but we are notified by W. H. Eggleton, Village Clerk, that the money is to be raised by taxation.

Malden, Mass.—Four per cent coupon notes of this city to the amount of \$12,000 have been taken by the Malden Sinking Fund Commissioners. The loan is designated as the West End Fire Station Loan. Interest on the notes is payable semi-annually and the principal will mature at the rate of

\$600 yearly from April 1, 1896, to April 1, 1915, inclusive, principal and interest to be payable at the National Bank of Redemption, Boston.

Marion, Ala.—It is reported that water-works bonds of this municipality will soon be issued.

Marlborough, Mass.—Proposals will be received until June 1, 1895, by Charles F. Robinson, City Treasurer, for the purchase of \$50,000 of 4 per cent coupon bonds, known as "General Loan A." The securities will be dated June 1, 1895, interest will be payable semi-annually, in June and December, and the principal will mature June 1, 1915. Principal and interest will be payable at the Winthrop National Bank, Boston.

Melrose, Mass.—Additional water bonds of this town to the amount of \$50,000 have been voted.

Milton, Mass.—Sewer bonds of this town to the amount of \$100,000 have been voted.

Milwaukee, Wis.—William J. Fiebrantz, Comptroller, gives notice that the Commissioners of Public Debt of the city of Milwaukee will receive proposals on or before June 1, 1895, from holders of city bonds subject to retirement by lot, at or below par, to surrender their securities for cancellation to an amount not greater than the amount of the sinking fund on hand.

Montgomery County, Ohio.—Proposals will be received until June 20 by H. W. Lewis, County Auditor, for the purchase of 6 per cent bridge bonds to the amount of \$20,000.

Mount Vernon, N. Y.—On May 22, 1895, the city of Mount Vernon sold \$25,500 of 5 per cent tax-relief bonds to Messrs. Storrs & Smith, of New York, at 103'45 and accrued interest. The securities are dated June 1, 1895, interest will be payable semi-annually, and the principal will mature June 1, 1898. Both principal and interest to be payable at the office of the City Treasurer.

Murfreesboro, Tenn.—Electric-light bonds of this city to the amount of \$25,000 have been authorized by the Legislature. J. W. Sparks, Jr., Recorder, writes the CHRONICLE that no action will be taken in the matter by the city until the November election.

Nashville, Tenn.—The erection of a new penitentiary building to cost \$350,000 has been authorized by the Legislature. Bonds will probably be issued for this amount.

North Adams Fire District, Mass.—This district will issue a loan of \$110,000 for water-works purposes.

Norwalk, Conn.—Proposals will be received until June 10 for the purchase of \$100,000 of bonds, \$50,000 of which amount will be issued for water purposes. The securities will bear interest at the rate of 4 per cent, payable semi-annually in gold at New York and will mature in 40 years.

Norwood, Mass.—Charles E. Pond, Town Treasurer, will receive proposals until June 10 for the purchase of an \$8,000 4 per cent water loan.

It is also reported that \$20,000 of water-works extension bonds have been authorized.

Ocala, Fla.—An election will probably be held to vote on issuing bonds to purchase the plant of the Ocala Water Company.

Omaha, Neb.—Proposals will be received until June 10 by Henry Bolln, City Treasurer, for the purchase of 5 per cent paving bonds to the amount of \$172,000.

Painted Post, N. Y.—The people of this municipality will soon vote on issuing \$20,000 of water-works bonds.

Passaic, N. J.—On May 17, 1895, the city of Passaic sold \$24,000 of 5 per cent refunding bonds to Daniel A. Moran & Co., of New York, at 107'339 and accrued interest. Thirteen bids in all were received for the loan. The securities are 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.

Pella, Iowa.—Water-works bonds of this city to the amount of \$19,000 will soon be issued.

Petersburg, Va.—It is reported that \$194,500 of 5 per cent "Southside Railroad Renewal Bonds" of Petersburg have been sold to the Mercantile Trust Company. The securities are dated April 1, 1895, interest is payable semi-annually, on April 1 and October 1, and the principal will mature April 1, 1935.

Pittsburg, Pa.—Four per cent bonds of this city to the amount of \$6,250,000, less \$625,000 redeemable May 1, 1898, which the city reserves the right to take for its sinking funds, were sold on May 23 to James Caruthers, of New York, at 108'72. Ten bids in all were received. The bonds are to be issued for the following purposes:

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 the total amount bonds for \$4,250,000 are to 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. Interest is payable semi-annually on May 1 and November 1, the securities being 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 are payable by the Pittsburg Trust Company and the bonds are free from all taxation.

Princeton, Minn.—Village Recorder J. W. Hartman reports to the CHRONICLE that the \$19,000 of 5 per cent water works, sewer and electric-light bonds offered for sale on May 20 have not as yet been disposed of, and the village authorities are still open to bids for the same. The securities will be dated the day of sale; interest will be payable annually at St. Paul, Minn., and the principal will mature in 20 years. The assessed valuation of the village in 1894 was \$195,000; total tax (per \$1,000) \$35 40. The population, according to local figures, is 1,500.

Salem, Ohio.—On May 21, 1895, the city of Salem sold \$4,800 of paving bonds to Messrs. Lamprecht Bros., of Cleveland, for \$4,956. Two bids were received for the entire loan and two for part of the issue.

Seattle School District, No. 1, Kings County, Wash.—Proposals will be received until June 10, 1895, by J. W. Maple, Treasurer of Kings County, for the purchase of \$490,000 of school district bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually, and the principal will mature June 30, 1915, both principal and interest to be payable at the County Treasurer's office or at the State Fiscal Agency, New York. Bidders are requested to name price and rates of interest (not exceeding 6 per cent) at which they will purchase the bonds, and no commissions will be allowed on the sale of same. The securities will be ready for delivery on July 1, 1895.

Springfield, Mo.—On May 14, 1895, the city of Springfield, Mo., sold \$25,000 of 4½ per cent funding bonds to E. H. Gay & Co., of Chicago, at 103 55 and accrued interest. Eighteen bids were received for the loan as follows:

Bidder.	Amount Bid.	Price.	Basis. Per Cent.
E. H. Gay & Co.....	\$25,847 50	103 55	4'07
Storrs & Smith.....	25,885 00	103 54	4'07
Farns, Leach & Co.....	25,793 60	103 17	4'11
Deitz, Denison & Prior.....	25,766 00	103 08	4'13
N. W. Harris & Co.....	25,657 50	102 63	4'18
E. H. Rollins & Sons.....	25,657 50	102 63	4'18
W. J. Hayes & Sons.....	25,642 00	102 56	4'19
Mason, Lewis & Co.....	25,627 00	102 50	4'20
C. H. White & Co.....	25,537 50	102 15	4'23
J. B. Dixon.....	25,500 00	102 00	4'25
Trowbridge & Co.....	25,437 50	101 75	4'28
E. C. Jones & Co.....	25,380 00	101 52	4'31
C. B. Holland & Son.....	25,255 00	101 02	4'37
Donaldson Bond & Stock Co.....	25,125 00	100 50	4'43
Gaylord, Blessing & Co.....	25,072 51	100 29	4'47
Jno. D. Porter.....	25,050 00	100 20	4'48
M. H. Dodge.....	25,000 00	100 00	Par.

Commercial Investment Co. bid only on 5 per cent bonds at 102 10.

Teunseh School District No. 32, Neb.—The people of this school district have voted down a proposition to issue bonds for \$20,000.

Toledo, Ohio.—Water-works extension bonds to the amount of \$150,000 are under consideration.

Union, Mo.—The citizens of Union voted May 14 in favor of issuing bonds for water-works.

Walpole, Mass.—Four per cent 30-year water supply bonds to the amount of \$100,000 have been voted.

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

Wenham, Mass.—Water supply bonds to the amount of \$20,000 have been authorized.

West Chicago, Ill.—Five per cent 5 to 20 year bonds of this town to the amount of \$100,000 have been sold to N. W. Harris & Co.

Wilkin County, Minn.—Refunding bonds for \$10,000, bearing interest at the rate of 5½ per cent, and running ten years, have been awarded to Messrs. Trowbridge & Co., of Chicago.

York, Pa.—Sewer bonds of this city for about \$32,000 will probably be issued.

Youngstown, Ohio.—Proposals will be received until June 10, 1895, by J. Howard Edwards, City Clerk, for the purchase of \$325 of 5 per cent Grace Street sewer bonds. Interest will be payable semi-annually and \$100 of the amount will mature each year on October 1, 1896 and 1897, and \$125 on October 1, 1898, both principal and interest to be payable at the office of the City Treasurer.

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.

Hammondsport, N. Y.—A statement of the indebtedness of this village in January, 1895, is as follows:
Hammondsport is in Steuben County.

LOANS—	When Due.	Tax valuation 1894.....	\$554,825
WATER-WORKS BONDS—		Real valuation.....	1,250,000
4s, M&N, \$25,000.....	Nov. 15, 1914	Population in 1890 was.....	934
Interest payable in New York.		Population in 1880 was.....	755
Total debt Jan., 1895.....	\$25,000	Population 1894 (estimated).....	1,900

Schenectady, N. Y.—(CHRONICLE, vol. 60, page 723.)—Jacob W. Clute, Mayor. This statement regarding the finances of the city of Schenectady has been corrected to March 1, 1895, by means of a special report to the CHRONICLE from H. W. Dennington, City Treasurer. Additional bonds to the amount of \$215,000, bearing interest at the rate of 4 per cent and maturing part yearly from May 15, 1911, to May 15, 1915, will be offered at public auction on May 15.

Schenectady is situated in the county of the same name.

NAME AND PURPOSE.	Years.	Interest.		Principal.		Outstand'g.
		Rate.	Payable.	When Due.	Outstand'g.	
School	1889	3	F & A	Feb. 11, 1910-15	\$5,000 yearly.	\$30,000
do	1890	3	F & A	Feb. 1, 1916 to '19	\$5,000 yearly.	20,000
Sewer	1884	4	A & O	Oct. 1, 1904	\$5,000 yearly.	5,000
do	1884	4	A & O	Oct. 1, 1905-1907	\$10,000 yearly.	30,000
do	1891	4	A & O	Oct. 1, 1920		10,000
do	1892	4	A & O	Oct. 1, 1921		10,000
do	1894	4	F & A	Aug. 1, 1922		15,000
do	1886	3	A & O	Oct. 1, 1901		10,000
do	1887	3	F & A	Aug. 1, 1904		5,000
do	1889	3	A & O	Oct. 1, 1908		5,000
do	1890	3	F & A	Aug. 1, 1911		10,000
S. & S. RR.	7	J & J		Jan., '96 to 1900	\$10,000 yearly.	50,000
Water	1885	4	M & N	Nov. 1, 1902		5,000
do	1885	4	M & N	Nov. 1, 1903		5,000
do	1885	4	M & N	Nov. 1, '08 to '15	\$10,000 yearly.	80,000
do	1894	4	F & A	Aug. 1, 1911		13,000
do	1894	4	F & A	Aug. 1, 1912-13	\$8,000 each year	16,000
do	1886	3	M & N	Nov. 1, 1902		3,000
do	1886	3	M & N	Nov. 1, 1903		4,000
do	1889	3	F & A	Feb. 1, 1907		13,000
do	1889	3	F & A	Feb. 1, 1908		15,000
do	1889	3	F & A	Feb. 1, 1909		15,000
do	1890	3	F & A	Aug. 1, 1910		13,000
do	1886	3	M & N	Nov. 1, 1916		10,000
do	1893			Aug. 15, 1911-13		28,000

PAR VALUE OF BONDS.—These bonds are all in \$1,000 pieces.

INTEREST is payable in Schenectady at the office of the City Treasurer

TOTAL DEBT, ETC.—The city's bonded debt on March 1, 1895, was \$420,000; water debt (included), \$220,000; floating debt, \$9,422; notes, etc., \$99,102; total debt, \$528,524; sinking fund, \$22,420. The net debt on June 1, 1894, was \$329,000; on July 1, 1893, it was \$352,766; on March 1, 1891, it was \$352,128.

ASSESSED VALUATION.—The city's assessed valuation (from 1/3 to 2/3 actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1894	.....	.....	\$8,461,686	\$18.90
1893	.....	.....	\$9,351,599	16.90
1892	\$8,712,850	\$638,749	9,351,599	16.80
1890	8,493,100	521,294	9,014,394	17.30
1880	7,636,700	567,970	8,204,670	.....
	2,933,400	460,010	3,393,410	.....

POPULATION.—In 1890, 19,857; in 1880, 13,655; in 1870, 11,026.

Checktowaga Union Free School District No. 7, Erie County, N. Y.—Following is a statement of the indebtedness of this district in January, 1895.

When Due.	Total debt Jan., 1895	Tax valuation	Real valuation	Population 1894 (estimated)
SCHOOL BONDS—	\$20,000	943,060	1,300,000	1,500
5s, J & J, \$20,000	1896-1905			
(\$2,000 due yearly on Jan. 1.)				
Interest payable in New York.				

Riverside, Ohio.—George Gaffey, Clerk. Below is a statement concerning the financial condition of the village of Riverside, which has recently been annexed to Cincinnati.

When Due.	SCHOOL BONDS, 1894-5—(Con.)—
HIGHWAY IMPROVEMENT, 1895—	5s, \$13,000
5s, \$15,000	1925-1929
(\$3,000 due yearly on Jan. 1.)	
HILLSDALE AVENUE—	5s, \$7,000
6s, \$4,000	1899
STREET AND SEWER BONDS, '92-4.	5s, \$8,000
5s, \$20,000	Dec. 1, 1912
5s, \$10,000	1900-1904
(\$2,000 due yearly on Apr. 3.)	
TOWN HALL BONDS—	6s, \$500
5s, \$10,000	1914-1918
(\$2,000 due yearly on Aug. 15.)	
5s, \$10,000	1920-1924
(\$2,000 due yearly on Oct. 15.)	
SCHOOL BONDS, 1894-5—	5s, \$12,000
5s, \$12,000	1895-1904
(\$1,200 due yearly on June 1.)	

NEW LOANS.

\$600,000

City of Allegheny Bonds

OFFICE OF THE COMPTROLLER, CITY OF ALLEGHENY, May 18, 1895. }
 SEALED PROPOSALS will be received at this office until 2:30 P. M. Tuesday, June 4th, 1895, for the sale of the whole or any part of SIX HUNDRED THOUSAND DOLLARS Water Extension Bonds of the City of Allegheny, maturing as follows from June 1, 1895, which will be the date of said bonds:
 \$100,000 00 maturing June 1st, 1900.
 \$100,000 00 maturing June 1st, 1905.
 \$100,000 00 maturing June 1st, 1910.
 \$100,000 00 maturing June 1st, 1915.
 \$100,000 00 maturing June 1st, 1920.
 \$100,000 00 maturing June 1st, 1925.

All of the above bonds will bear interest at the rate of Four per cent per annum and will be registered and in denominations of one thousand (\$1000) dollars each. Interest payable semi-annually on the first days of December and June in each year at the office of the City Comptroller in the City of Allegheny, Pa., or mailed by check to the registered holder thereof, wherever purchaser may select.

The above-named bonds will be awarded to the bidder whose proposal will be most favorable to the city, but the right is reserved by the Committee on Finance to reject any or all bids, if in the interest of the city to do so.

Parties desiring a first-class investment will find this a good opportunity.

All proposals must be endorsed "Proposals for City of Allegheny Water Bonds," and addressed to
JAMES BROWN,
 Comptroller.

State of South Dakota

6% COUPON REVENUE WARRANTS,

Maturing April 1, 1896 AND 1897.

A LEGAL INVESTMENT FOR NEW YORK SAVINGS BANKS.

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Price and particulars upon application. Our May bond circular offering over \$500,000 highest grade State and municipal bonds mailed upon request.

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BANKERS,

171 La Salle Street, Chicago.

NEW LOANS.

PROPOSALS FOR

\$400,000

Massachusetts 3 1/2 Per Cent Gold Bonds.

STATE HIGHWAY LOAN.

Sealed proposals for the purchase of a "State Highway Loan" of \$400,000 will be received at this office until 12 o'clock (noon) on Friday, May 31, 1895, at which time they will be publicly opened and read. This loan will be issued in registered bonds of \$1,000 or multiples thereof, dated April 1, 1895, redeemable April 1, 1920, with interest thereon at the rate of three and one-half (3 1/2) per cent per annum, payable semi-annually on the first days of April and October in each year.

Principal and interest will be paid in Gold Coin, or its equivalent, at the office of the Treasurer of the Commonwealth in Boston.

The State Highway Loan is authorized by Chapter 476 of the Acts of 1893; Chapter 497 of the Acts of 1894; Chapter 347 of the Acts of 1895, and by orders of the Governor and Council.

The right is reserved to reject any and all bids.

E. P. SHAW,
 Treasurer and Receiver-General.

\$11,000

Village of College Point, N. Y.

Water Bonds.

The Board of Trustees of the village of College Point, N. Y., hereby invite bids for the whole or any part of eleven \$1,000—twenty-year four per cent water bonds of said village, as authorized by Chapter 383 of the laws of the State of New York of 1893. Bids are invited and will be received by the Trustees of the village, at their rooms in Poppenhausen Institute, College Point, N. Y., up to 2 o'clock, P. M., June 3d, 1895, when and where all bids will be opened. All proposals must be accompanied by a certified check drawn to the order of F. R. Clair, Esq., Village Treasurer, for five per cent of the amount bid, the balance to be paid by the successful bidder on or before 12 o'clock June 25th, 1895, at the Ninth National Bank, 407 Broadway, New York, when and where the bonds will be delivered. The Board reserves the right to reject any or all bids.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS

34 NASSAU STREET.

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.

BOND CALL.

COUNCIL BLUFFS, IOWA.

City Treasurer's Notice.

To Robert Fulton Cutting, Nassau Street, New York City, N. Y., and to the present owners and holders of the following Bonds. Notice is hereby given that the following City Improvement Bonds amounting to \$40,000, issued June 1st, 1884, numbered from 1 to 80 inclusive, denomination of \$500, running twenty years or optional any time after ten years, will be paid June 1st, 1895, by presenting the same to the National Park Bank, New York City, and that the interest will cease upon the same at that date.

J. A. GORHAM,
 City Treasurer.

Council Bluffs, Iowa, May 13, 1895.

MUNICIPAL

BONDS.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK.

Greenville, Miss.—William Yerger, Mayor. This statement regarding the finances of the city of Greenville has been corrected to May 1, 1895.

Greenville is in Washington County.

LOANS—	When Due.	Tax valuation, real...
RAILROAD AID BONDS—		\$2,377,566
8s, Mar. 1, \$47,500	Sept. 1, 1907	Tax valuation, person'l. 962,844
7s, J&J, 50,000	Jan. 1, 1898	Total valuation 1894... 3,340,410
6s, May 1, 25,000	May 1, 1908	Assessment same as actual value.
6s, Feb. 10, 50,000	Feb. 10, 1915	Total tax (per \$1,000).....\$30.00
Bonded debt May 1, '95..\$172,500		Population in 1890 was.....6,658
City has no floating debt.		Population in 1880 was.....2,191
		Population in 1894 (est.).....7,500

INTEREST on the bonds due in 1898 is payable at Greenville; on all others at New York.

TAX FREE.—The above-mentioned bonds are exempt from city tax.

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

LOANS—	When Due.	Tax valuation railr's....
REFUNDING COY BONDS—		\$507,065
5s, J&J, \$10,000	1898-1902	Total valuation 1894.... 7,956,877
Bond. debt June 30, '94. \$10,000		State ta(per \$1,000)..... \$4.93
Tax valuation, real.....6,489,192		County tax (per \$1,000)..... 13.07
Tax valuation, personal 960,620		Population in 1890 was.....10,071
		Population in 1880 was..... 5,073

Washington County, Miss.—Below is a statement of the financial condition of this county on May 1, 1895.

County seat is Greenville.

LOANS—	When Due.	County has no floating debt.
COURT HOUSE BONDS—		Tax valuation, real....\$4,546,256
7s, Feb. 1, \$100,000	June 1, 1911	Tax valuation, pers'n'l.\$1,312,725
FUNDING BONDS—		Total valuation 1894.. 5,858,981
7s, J&J, \$22,500	July 2, 1914	Assessment about 1/2 actual value.
Subject to call after July 2, 1904		State tax (per \$1,000).....\$6.00
RAILROAD BONDS—		Population in 1890 was....40,414
6s, Feb. 10, \$100,000	Mar. 6, 1915	Population in 1880 was....25,367
Bonded debt May 1, '95..\$222,500		Population in 1894 (est.)...42,000

INTEREST on the railroad bonds is payable in New York; on other bonds at Greenville.

TAX FREE.—The above-mentioned bonds are exempt from county tax.

Quitman, Ga.—S. S. Bennet, Mayor. A statement of the finances of Quitman, as reported by Treasurer M. C. Wade, in April, 1895, is as follows.

Quitman is in Brooks County.

LOANS—	When Due.	Population in 1890 was.....
WATER & LIGHT BONDS—		1,868
6s, J&J, \$20,000	Jan. 1, 1924	Population in 1895 (est.)...2,600

INDEX TO STATE AND CITY DEPARTMENT.

In the following index references are given by volume (v.) and page (p.) to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, APRIL 13, 1895.

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

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

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

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CONCLUDED ON NEXT PAGE.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

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St. Louis.....6s	Superior.....6s
Chicago.....7s	Greene Co., Ind.....4 1/2s
Pittsburg.....4 1/2s	Bexar Co., Tex.....6s
Denver.....6s	Madison Co., Ala.....5s
Topeka.....5s	Worc'ter Co., Md.....5s

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INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Table listing various states and cities with their corresponding page numbers, such as Charlotte, N. Y. p. 850, and Milwaukee, Wis. p. 895.

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Assets (Market Values) Jan. 1, 1895. \$55,664,388 Liabilities (N. Y. and Mass. Standard) 51,813,858 Surplus 3,850,535 Surplus by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve) 6,728,887

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OF

General First Mortgage Sinking Fund
Six Per Cent
Gold Bonds of the Northern
Pacific Railroad Company.

THIS IS TO CERTIFY that in accordance with Articles eleven and twelve of the General First Mortgage of the Northern Pacific Railroad Company, dated January 1, 1881, to the Central Trust Company of New York, trustee, that First Mortgage Sinking Fund six per cent gold coupon bonds of said railroad company, numbered as follows, have been designated by lot this day for redemption, and will be redeemed upon presentation at the office of this company, at par, with ten per cent added to the principal at the next payment of semi annual interest on said bonds, July 1st, 1895, viz.:

578	6236	11285	18035	32983	46427
664	6319	11297	18147	33339	46517
788	6362	11431	18171	33545	46543
921	6382	11573	18207	34059	47058
936	6399	11588	18328	34105	47336
954	6494	11623	18340	34753	47863
1105	6508	11936	18382	34845	47874
1342	6523	12005	18538	34912	47930
1479	6586	12139	18565	35021	47943
1606	6600	12307	18919	35540	48103
1745	6658	12759	18958	35986	48237
1765	6682	12768	19013	36100	48266
1883	6753	12950	19033	36119	48532
1889	6852	13101	19053	36205	48886
2092	7212	13161	19073	36432	49017
2158	7459	13182	19136	36800	49266
2511	7599	13861	19219	37242	49206
2539	7632	13905	19500	37257	49496
2760	7681	13992	19681	37349	49554
2791	7723	14115	20298	37521	49590
2935	7810	14671	20406	37681	49632
3063	8003	14713	20431	37684	49717
3338	8026	14851	21042	38378	49790
3439	8100	14871	21670	38661	50092
3581	8132	14957	21865	38891	50131
3654	8163	15023	21986	38955	50206
3674	8164	15097	28567	38957	50572
3717	8303	15213	28615	39084	50867
3756	8323	15354	28971	39178	50917
3871	8380	15391	29143	39287	51100
3981	8603	15534	29346	39444	51128
4230	8604	15596	29375	39862	51411
4352	8685	15597	29421	40015	51413
4419	8689	15900	29532	41236	51636
4500	8761	15904	29607	41246	51647
4520	9222	15964	29617	41395	51747
4556	9235	15972	29712	41796	51759
4595	9418	16000	30027	41962	51813
4840	9483	16119	30073	42084	51893
5027	9644	16141	30251	42520	52173
5066	9666	16573	30373	42716	52444
5216	9809	16628	30777	43263	52462
5338	9825	16672	30796	43698	52525
5435	10355	16826	30956	44344	53017
5464	10515	16856	31076	44346	53057
5498	10691	17164	31320	44350	53087
5793	10834	17364	31859	44708	53140
5958	11027	17384	32567	44724	53283
5999	11039	17562	32686	45564	53354
6128	11061	17781	32706	45575	
6167	11160	17930	32943	45587	
6204	11265	18015	32963	45823	

All future interest of any of the bonds so designated ceases with the coupons due July 1, 1895, in accordance with the terms of the mortgage.
CENTRAL TRUST COMPANY, OF NEW YORK,
Trustee.
By F. F. HYDE, 2d Vice President.
NEW YORK, May 15th, 1895.

We, the undersigned, hereby certify that the three hundred and nine bonds were designated by lot in our presence, as above stated.

GEORGE P. ROBBINS,
With Central Trust Co. of New York.
A. H. KENI,
Of the Northern Pacific Railroad Company.
FRANK B. SMIDT,
Notary Public, New York City and County.

MORTGAGE LOANS
IN
TEXAS.

7 Per Cent and 5 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
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And all Local Securities Bought and Sold.
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We receive accounts on favorable terms.
We allow interest on deposits.
We make collections at all points.
We draw our own bills of exchange.
We transfer money to all parts of the world.
We buy and sell bonds and stocks.
We issue letters of credit.
We furnish a daily market letter free.
CHARLES A. BALDWIN & CO.,
40-42 Wall Street, - NEW YORK

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL
INSURANCE CO.

NEW YORK, January 22, 1895.

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

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

Premiums marked off from 1st
January, 1894, to 31st 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 88

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

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

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

TRUSTEES:

- | | |
|---------------------|----------------------|
| J. D. Jones, | Charles H. Marshall, |
| W. H. H. Moore, | Charles D. Leverich, |
| A. A. Raven, | Edward Floyd-Jones, |
| Joseph H. Chapman, | George H. Macy, |
| James Low, | Lawrence Turnure, |
| James G. De Forest, | Waldron P. Brown. |
| William DeGroot, | Anson W. Hard, |
| William H. Webb, | Isaac Bell, |
| Horace Gray, | Joseph Agostini, |
| Charles P. Burdett, | Vernon H. Brown, |
| Henry E. Hawley, | Christian de Thomsen |
| William E. Dodge, | Leander N. Lovell, |
| George Bliss, | Everett Frazar, |
| John L. Riker, | William B. Boulton, |
| C. A. Hand, | George W. Quintara, |
| John D. Hewlett, | Paul L. Thebaud, |
| Gustav Amsineck, | John B. Woodward |
| N. Denton Smith, | George Coppel. |

J. D. JONES, President,
W. H. H. MOORE, Vice-President,
A. A. RAVEN, 2d Vice-President.

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& STILLMAN,**
MERCHANTS
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COTTON OF ALL GRADES SUITABLE TO
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Nos. 16-22 William Street,
NEW YORK.

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AND PRODUCE EXCHANGES,
NEW YORK.

Orders executed on the above Exchanges as well
as in New Orleans, Chicago and foreign markets.

Hubbard Bros. & Co.,
COFFEE EXCHANGE BUILDING,
NEW YORK.

Cotton Commission Merchants.

Members New York Stock Exchange, New York
Cotton Exchange, New York Produce Exchange,
New York Coffee Exchange, Chicago Board of Trade.
Orders executed on the Exchange also for purchase
and sale of cotton for future delivery in New
Orleans and Liverpool. Liberal advances made on
cotton consignments.

PRICE, REID & CO.,
Norfolk, Va.

Special attention given to orders for cotton for
foreign or domestic shipment.

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COTTON MERCHANTS,
22 William Street,
NEW YORK.

Geo. H. McFadden & Bro.
COTTON MERCHANTS,
PHILADELPHIA.

LIVERPOOL CORRESPONDENTS
Frederic Zerega & Co.
BREMEN CORRESPONDENTS
McFadden, Zerega & Co.

M. T. MAINS. WM. RAY. B. F. EVANS, Special

Geo. Copeland & Co.,
COTTON BROKERS,
129 Pearl Street, - - New York

Cotton landed at mills from Southern markets a
specialty. Orders for future delivery contracts
executed on New York Cotton Exchange.

PAUL SCHWARZ. S. A. FATMAN, Special.

Fatman & Schwarz,
COTTON COMMISSION MERCHANTS.
1 William Street, New York.
Members New York Cotton, Coffee and Produce
Exchanges.

GEO. W. BAILY. J. A. MONTGOMERY

Geo. W. Baily & Co.,
COMMISSION MERCHANTS,
COTTON AND NAVAL STORES.
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Execute Orders for Future Delivery of Cotton.
Correspondence invited.

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FOR FUTURE DELIVERY.

Frederick Paxson & Co.,
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Private wires to New York Stock and Cotton
Exchanges and Chicago Board of Trade.

Cotton.

INMAN, SWANN & Co
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RIORDAN & CO.,
Cotton, Grain, Stocks.
43 COTTON EXCHANGE,
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Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William St., New York.

EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON,

At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for

COFFEE,

At the New York Coffee Exchange, and

GRAIN AND PROVISIONS,

At the New York Produce Exchange
and the Chicago Board of Trade.

Hopkins, Dwight & Co.,
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AND
SOUTHERN PRODUCE
COMMISSION MERCHANTS
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Augustus C. Hopkins. Lucius Hopkins Smith.
Charles D. Miller. Samuel Hopkins.

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W. G. McCORMICK. R. G. M. STUART-WORTLEY.

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No. 72 Broadway, New York.

Members: New York Stock Exchange,
New York Cotton Exchange,
New York Produce Exchange,
Chicago Board of Trade.

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EDWARD B. MORGAN. DWIGHT C. MORGAN.

Rich. P. Morgan & Sons,
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and operation of railways, we offer our services as
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west of Chicago between Canada and Mexico.

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change for the purchase and sale on commission of
stocks and bonds for cash or on margin.
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