



*THE FINANCIAL SITUATION.*

The crops and the current reports respecting them have again been the controlling influence in our markets. Without doubt winter wheat in sections has suffered somewhat. The usual insects have very likely done more than the usual harm, and the very hot weather in the West this week and last week may very likely have entailed injury which the subsequent rains cannot wholly cure. But when there is in progress a great speculation in breadstuffs, and when at such a time lengthy telegrams from the far West appear describing with much detail "hot winds" blowing and destroying wheat and every green leaf, and when one's almanac tells that it is May and one's knowledge of locality indicates that the winds have just come off the "Rockies", one cannot be blamed if one should happen to label such statements "fishy." Per contra, Thursday night (May 30th) a telegram from Des Moines, situated very near the center of Iowa, stated that "copious showers averaging an inch and a half of moisture fell in all parts of Iowa early this morning and to-day. The corn, hay, oats and other crops were much in need of moisture, and this rain, which prevented the customary Memorial Day services in nearly every Iowa town, has placed the crops past all apprehension. The best yield for years in small grains is expected. More rain is falling to-night." Later reports state that this rain of Thursday visited not only Iowa but the Dakotas, Minnesota, Wisconsin, Nebraska, Kansas and Missouri; rain was also predicted on Friday in Illinois and other States. What will be the outcome or what is the exact situation of winter wheat now it would be hazardous to say, though it is sufficiently evident that the estimates of injury have been greatly exaggerated. Spring wheat we think we may say without reservation is doing well.

Cables from London with reference to bimetalism have been about as misleading this week as the telegrams in America about the crops. There is an election believed to be in sight in Great Britain and the Unionists are supposed to have the better chance. Mr. Balfour if the Unionists succeed will be Prime Minister. Of course he is personally in favor of bimetalism, for he has written some of the best and most forcible things that have been published on that side of the controversy. To turn that fact to the advantage of the Conservatives, Sir William Vernon Harcourt, Chancellor of the Exchequer, has just remembered that some time since prominent London bankers and business men who favor the maintenance of a gold standard sent him a memorial stating, as their opinion, that it would be disastrous to the trade and credit of the United Kingdom to depart from its present currency system; so he sent a reply to these bankers on Wednesday in which he stated that the present Government will never countenance any change in the fundamental principles of the monetary system, nor will they in any discussion in which they may be called upon to take part admit any doubt as to their intention firmly to adhere to the single gold standard. On the other hand "certain influential Unionists are circulating a memorial to Mr. Balfour urging him not to include in the party platform any pronouncement in favor of bimetalism." These declarations and movements are no indication of any revival or new spirit among the gold monometallists in Great Britain; they are only an effort on the one hand to catch and on the other to keep the gold standard voters in

the Unionist party. We have never had any considerable confidence in Great Britain's favoring bimetalism. But if we can believe one-half we hear now from London and Manchester the bimetalists will get a large vote in the next House of Commons and it will come from both parties. Whenever they secure and represent over half the voting population, it will make very little difference what the minority think respecting a gold monetary standard. The two great classes of agriculturalists (including the land owners) and manufacturers are in favor of silver. Of course there are exceptions; but they represent large interests and large numbers.

The death of Mr. Gresham removes a man whose conduct of the Department of State has been marked by rare ability and by wise methods of diplomacy. Next to the Treasury Department no branch of the Government has had more perplexing questions to deal with during the last two or three years than the State Department. In some respects the work has required even greater care and skill. Peculiar temptations beset the occupant of the chair of Secretary of State. He is for the time being the guardian of the national honor and the national dignity, as well as the defender and protector of the nation's interests in all questions arising with foreign nations. To the scheming politician the office offers opportunities simply for a meretricious display of patriotism. Such a person is little concerned about other considerations. He may even be making the country ridiculous in the eyes of the world. He has attained his end if he has gained notoriety by appealing to the ignoble passions of the less enlightened section of the population. Mr. Gresham, to his lasting honor be it said, was not that type of a Secretary. He was firm in his administration of the affairs of the Department, but he never committed the nation to a course of action except after thorough investigation and unless he was fully convinced that such a step was right and proper. He had the one quality which the head of the State Department should always have, a judicial temperament and the power of discriminating between right and wrong. Nor was he slow in seeking to retrace a wrong step. His action in the case of the overthrow of the Government of Hawaii is an illustration of this, which will always remain noteworthy in our history. In brief he was controlled all through by high and lofty motives, managing the office in accordance with the best standards and its most worthy traditions. To say this is to say that he has served his country with great fidelity and has filled the fullest measure of usefulness which it is possible for a Government official to attain.

The Mobile & Ohio Railroad has this week taken a step which long seemed in prospect and which removes the only drawback that has existed to its development and prosperity and its enjoyment of complete financial ease. The property has been exceedingly well managed, and it will be remembered that a few years ago there was some agitation to compel the directors to declare a dividend on the stock, a step which the management, with their conservative instincts, naturally resisted, and very wisely. Since then we have had severe commercial and financial depression, through which the Mobile & Ohio has passed very creditably. The one thing that has operated to the disadvantage of the company has been the existence of a small floating debt. The company has been spending in recent years considerable amounts for improvements and additions to plant and equipment, and very naturally a part of the means to

pay for these outlays had to be obtained by an addition to the current liabilities. The company held a reserve of general mortgage 4 per cent bonds in its treasury which could have been disposed of at any time and the proceeds used in liquidating the floating debt, but the management were not willing to sell the bonds at the price prevailing in the market. The floating debt has not been large, the balance sheet June 30, 1894, reporting the amount of the loans and bills payable at \$631,688. There has been no difficulty in taking care of this, but it has long been desired to relieve the company entirely of all floating debt. The management have now determined to sell \$1,250,000 of the general 4s in the treasury, and to give stockholders the privilege of subscribing for the same at 65 and interest. The success of the arrangement has been fully assured, for a syndicate has contracted to take at the price mentioned, without any commission, the whole or any part of the bonds now offered which the stockholders may fail to apply for. The bonds sold on the Stock Exchange yesterday at 69, so that even at this figure there is a profit to the stockholders in taking the bonds. But the assumption is that the price will advance when the present arrangement becomes known, and when furthermore investors are made acquainted with the fact that a very important change has been effected in the character of the issue. The bonds originally were a currency obligation, but by resolution of the Board of Directors the entire issue has now been made payable in United States gold coin of the present standard of weight and fineness, and an agreement to that effect has been filed with the trustee of the mortgage. With this arrangement for the extinguishment of the floating debt carried out, the Mobile & Ohio will be in better position than it has been at any time within recent years.

Foreign exchange has been firm in tone all the week. This is a disappointment to some who were expecting low and declining rates to continue, followed perhaps by gold imports in early weeks. Such a course of events is not at all probable. It should not be forgotten that the trade balance is now against the United States and is likely to remain so through the summer; moreover, in addition to the visible adverse balance we owe the outside world about 11 or 12 million dollars a month of current indebtedness. That being the case we must sell to Europe a large amount of securities to provide the necessary exchange to keep the market from a further advance. Then again the cheapness of money operates against drawing bills in anticipation of later covering with cotton or grain drafts, as the proceeds of such bills cannot be loaned at remunerative rates. But it may be asked have the loans recently negotiated in Europe all been drawn against? No, they are the chief source of supply in the market now; those who have the bills, however, do not seek to sell exchange cheap, and with interest so low here and money difficult to lend, they would not draw until the funds were needed. Hence the firm tone this week has been perfectly natural. There is an absence of commercial bills, the outward movement of cotton being slow and the speculative advance in wheat checking exports. At the same time there has been a good demand for remittance by importers of goods and some inquiry from the arbitrage houses to remit for balances due on sales of stocks. The chief supply on the market, as already stated, has been drawings against securities placed abroad by foreign bankers.

Money continues to accumulate at this centre through the interior movement and the disbursements by the Treasury. The market seems to be rapidly approaching a congested condition. Bank officials say that they cannot get better than 1 per cent for demand loans, and even this rate is not readily obtainable; first-class commercial paper is very scarce, the offerings are in many cases for long dates, and some choice single names maturing in December have been taken at 3 per cent, while others running to January have sold at  $2\frac{3}{4}$  per cent. The city of Boston has been borrowing comparatively large amounts of money here at  $2\frac{1}{4}$  per cent to November and some three months' notes made by New Bedford and other Massachusetts cities have been taken at 2 per cent, and four months' at  $2\frac{1}{4}$  per cent. New York City has borrowed largely at  $2\frac{1}{4}$  per cent to November in anticipation of taxes, and some round amounts of money have been loaned by a trust company on prime stock collateral at  $2\frac{1}{2}$  per cent for six months.

Many of the banks who last fall agreed to reduce their rate on deposits of interior banks to 1 per cent recently restored the 2 per cent rate for fear of largely losing deposits, and now not more than four or five of the banks which originally made the agreement maintain a 1 per cent rate. One of the large down-town banks lost \$4,000,000 of country deposits by lowering the rate, but this did not induce a restoration, and the officials claim that they are really doing better than the higher-rate banks, who are carrying large lines of deposits upon which they have to pay at least 2.66 per cent, counting the reserve fund required to be held. On this showing it is difficult to see how some of the institutions can make the dividends which they will be called upon to declare at the forthcoming semi annual period without again drawing upon their surplus. Those who have enjoyed participation with the Morgan-Belmont Syndicate are of course exceptions.

On call, as represented by bankers' balances, money has this week, as stated above, loaned largely at 1 per cent, in moderate amounts at  $1\frac{1}{2}$  per cent, and in small sums at 2 per cent, and the average has been about  $1\frac{1}{4}$  per cent. Banks and trust companies quote 1 per cent as the minimum. The demand for time contracts is only fair, while the offerings are liberal, and as lenders seek borrowers the latter can make their own terms. Quotations are  $1\frac{1}{2}$ @2 per cent for thirty to sixty days, 2 per cent for ninety days to four months and  $2\frac{1}{2}$ @3 per cent for five to seven months on good active stock collateral. Commercial paper continues in urgent demand and the choicest names are promptly taken, some of them without the intervention of brokers. The supply does not increase, though reports from trade circles indicate some improvement in business. Re-discounting for the South and West is small and not general, being confined to a few of the banks having an extensive correspondence. Rates for commercial paper are  $2\frac{1}{2}$ @ $2\frac{3}{4}$  per cent for sixty to ninety day endorsed bills receivable,  $2\frac{3}{4}$ @ $3\frac{1}{4}$  per cent for four months' commission house and prime four months' single names;  $3\frac{1}{4}$ @ $3\frac{1}{2}$  per cent for prime six months and  $4$ @ $4\frac{1}{2}$  per cent for good four to six months' single names.

There has been some little uneasiness felt abroad this week, caused by reports that Japan's occupation of Formosa would be resisted by the inhabitants and that the aggressive course of Russia was likely to lead to serious complications in the far East. On Wednesday

there was a report that hostilities between Japan and China were likely to be renewed at Formosa, and that the French fleet had been assembled at Tien sin, on the northwest coast of that island, but there was no confirmation of the report. Thursday Sir William Vernon Harcourt said that the Government of Great Britain was acting cordially with Russia and France. This announcement makes it difficult to explain the situation or at least the rumors. 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  $1\frac{1}{8}$  per cent and at Berlin and Frankfort it is  $1\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £346,814 bullion during the week and held at the close of the week £37,500,376. Our correspondent further advises us that the gain was due to £20,000 sent to the interior of Great Britain and to the import of £367,000, of which £236,000 were from Australia, £76,000 was bought in the open market and £55,000 came from other countries.

The foreign exchange market, as already remarked, has been steady to strong this week, influenced by a dearth of commercial bills and by a good demand from importers and some inquiry from arbitrage houses. There has been a fair supply of bankers' bills drawn against securities recently placed abroad, and these have in great part satisfied the inquiry. Among the securities likely to be drawn against in the near future are some bonds of the St. Louis Terminal Association, the subscription books for which were closed by Messrs. J. P. Morgan & Co. on Monday. The market opened firm on that day and the Canadian Bank of Commerce advanced the posted rate half a cent, but no change was made by the other drawers. Rates for actual business in sterling were 4 87 $\frac{1}{4}$ @4 87 $\frac{1}{2}$  for sixty day, 4 88 $\frac{1}{4}$ @4 88 $\frac{1}{2}$  for sight and 4 88 $\frac{1}{4}$ @4 88 $\frac{1}{2}$  for cable transfers. On the following day the tone was a shade firmer, but without any material advance in rates for actual business, and then some inquiry was noticed from coffee and other importers and from arbitrage houses. On Wednesday the market was quiet and firm, with rates for actual business in sterling 4 87 $\frac{1}{4}$ @4 87 $\frac{1}{2}$  for long, 4 88 $\frac{1}{4}$ @4 88 $\frac{1}{2}$  for short and 4 88 $\frac{1}{4}$ @4 88 $\frac{1}{2}$  for cable transfers. Francs and marks were fractionally higher. Some of the bankers quoted the market strong at the close of the day. Thursday was Decoration Day, and yesterday the market was very firm, with an advance of half a cent in posted rates by Brown Bros. and Lazard Freres. The following table shows the daily posted rates of exchange by leading drawers.

	Fri., May 24.	Mon., May 27.	Tues., May 28.	Wed., May 29.	Thurs., May 30.	Fri., May 31.
Brown Bros. { 60 days..	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	88	88
{ Sight.....	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	89	89
Baring, { 60 days..	88	88	88	88	88	88
Magoun & Co. { Sight.....	89	89	89	89	89	89
Bank British { 60 days..	88	88	88	88	88	88
No. America. { Sight.....	89	89	89	89	89	89
Bank of { 60 days..	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	88	88
Montreal. .... { Sight.....	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	89	89
Canadian Bank { 60 days..	87 $\frac{1}{4}$	88	88	88	88	88
of Commerce. { Sight.....	88 $\frac{1}{2}$	89	89	89	89	89
Heidelberg, Ick- { 60 days..	88	88	88	88	88	88
elheimer & Co { Sight.....	89	89	89	89	89	89
Lazard Freres. { 60 days..	88	88	88	88	88	88
{ Sight.....	89	89	89	89	89	89
Merchants' Bk. { 60 days..	88	88	88	88	88	88
of Canada. .... { Sight.....	89	89	89	89	89	89

The market closed firm on Friday at 4 87 $\frac{1}{4}$ @4 88 $\frac{1}{2}$  for sixty day and 4 88 $\frac{1}{4}$ @4 89 $\frac{1}{2}$  for sight. Rates for actual business were 4 87 $\frac{1}{4}$ @4 87 $\frac{1}{2}$  for long, 4 88 $\frac{1}{4}$ @4 88 $\frac{1}{2}$  for short and 4 88 $\frac{1}{4}$ @4 88 $\frac{1}{2}$  for cable transfers. Prime commercial bills were 4 86 $\frac{3}{4}$ @4 87 and documentary 4 86 $\frac{1}{4}$ @4 86 $\frac{1}{2}$ . The Campania which arrived on Sun-

day from Europe brought £200,000 gold consigned to August Belmont & Co. Payments of gold by the Morgan-Belmont Syndicate into the Sub-Treasury this week on foreign account were \$955,795 87, making \$14,545,972 67 thus far paid on this account.

The Atchison Topeka & Santa Fe reorganization plan it is expected will be declared effective within a few days, more than a majority of the general mortgage bonds having been deposited with the reorganization committee under the plan. The Wabash statement of earnings for April has been issued this week. It shows \$86,643 gain in gross and \$77,966 gain in net. The Southern Railway for the same month reports \$32,090 increase in gross and \$70,269 increase in net; the Minneapolis & St. Louis, \$18,516 increase in gross, \$12,287 increase in net; the Chesapeake & Ohio, \$52,125 increase in gross, but \$112 decrease in net; the Central of New Jersey, \$107,019 increase in gross, \$136,047 increase in net; the Philadelphia & Reading, \$173,772 increase in gross and \$150,843 increase in net for the Railroad Company and \$245,100 increase in gross but \$120,241 decrease in net for the Coal & Iron Company. Among the grain-carrying roads, the St. Paul shows \$203,051 decrease in gross, \$26,367 increase in net; the Chicago Burlington & Quincy, \$157,502 decrease in gross, \$45,030 decrease in net; the Chicago Burlington & Northern, \$10,432 increase in gross, \$14,222 decrease in net; the Burlington Cedar Rapids & Northern, \$2,095 increase in gross, \$1,069 increase in net; the Iowa Central, \$12,610 decrease in gross, \$1,747 increase in net; and the Kansas City Fort Scott & Memphis \$24,288 decrease in gross and \$8,858 decrease in net. The Canadian Pacific reports \$55,850 decrease in gross and \$86,840 increase in net. The Brooklyn Elevated has net of \$76,220, against \$68,123; the Kansas City Memphis & Birmingham \$4,856, against \$3,898; the Cleveland Canton & Southern \$12,679, against \$1,013; the Savannah Americus & Montgomery \$2,217 deficit, against \$898 net; the Pittsburg Youngstown & Ashtabula \$21,882, against \$37,675; and the Cincinnati Jackson & Mackinaw \$4,322, against \$13,305. The following gives a comparison for four years for a number of roads.

Name of Road—	April Earnings.			
	1895. \$	1894. \$	1893. \$	1892. \$
Brooklyn Elevated.....Gross	171,697	159,682	174,702	168,103
Net	76,220	68,123	83,843	78,897
Burl. Ced. Rap. & North....Gross	274,722	272,627	280,364	292,957
Net	72,899	71,829	81,899	60,839
Canadian Pacific.....Gross	1,245,621	1,301,471	1,599,214	1,671,317
Net	451,646	364,806	455,214	461,632
Central of New Jersey.....Gross	1,019,401	912,382	1,164,473	1,094,643
Net	401,941	265,894	427,826	424,856
Chesapeake & Ohio.....Gross	744,328	692,203	861,624	734,697
Net	200,935	201,047	251,896	162,708
Chic. Burl. & Northern.....Gross	139,364	123,932	270,583	169,188
Net	13,384	27,906	117,910	53,202
Chicago Burl. & Quincy.....Gross	2,338,145	2,495,647	2,990,899	2,757,629
Net	795,293	840,323	724,365	683,663
Chicago Mil. & St. Paul....Gross	2,054,183	2,257,324	2,788,637	2,563,913
Net	735,788	709,420	800,453	745,049
Cin. Jackson & Mack.....Gross	45,304	57,475	60,153	52,372
Net	4,323	13,305	9,471	10,977
Iowa Central.....Gross	115,655	128,265	131,061	128,897
Net	37,697	35,950	34,679	23,354
Kan. City Ft. Scott & Mem.Gross	358,442	382,731	432,166	422,920
Net	103,068	111,926	86,462	79,405
Kan. City Mem. & Birm....Gross	71,767	73,039	81,173	69,605
Net	4,856	3,898	3,977	def.6,329
Minneapolis & St. Louis....Gross	143,657	125,141	130,872	140,316
Net	45,708	33,421	40,796	33,621
Philadelphia & Reading....Gross	1,649,031	1,475,259	1,889,975	.....
Net	746,664	594,821	742,644	.....
Coal & Iron.....Gross	1,673,155	1,428,055	1,433,781	.....
Net	def.171,081	def.50,840	67,232	.....
Pitts. Youngs. & Ash.....Gross	108,383	89,400	119,196	122,365
Net	21,892	37,675	48,973	53,650
Sav. Amer. & Mont.....Gross	32,971	31,489	38,338	38,317
Net	def.2,218	898	814	12,821
Southern Railway.....Gross	1,393,410	1,966,320	1,596,080	1,466,880
Net	236,918	219,949	263,387	319,322
Wabash.....Gross	960,124	873,481	993,196	1,052,952
Net	213,085	135,119	192,028	.....

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

Week Ending May 31, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	4,466,000	\$2,259,000	Gain.\$2,207,000
Gold.....	450,000	200,000	Gain. 250,000
Total gold and legal tenders.....	\$4,916,000	\$2,459,000	Gain.\$2,457,000

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

Week Ending May 31, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,916,000	\$2,459,000	Gain.\$2,457,000
Sub-Treasury operations.....	11,100,000	10,900,000	Gain. 200,000
Total gold and legal tenders.....	\$16,016,000	\$13,359,000	Gain. 2,657,000

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 30, 1895.			May 31, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 37,500,376	.....	£ 37,500,376	£ 38,042,830	.....	£ 38,042,830
France.....	82,405,033	50,125,861	132,530,894	70,974,000	51,164,000	122,138,000
Germany*.....	83,725,821	15,817,629	99,543,450	33,307,400	13,463,600	46,771,000
Aust.-Hung'y	19,251,000	13,518,000	32,769,000	10,281,000	16,384,000	26,595,000
Spain.....	8,004,000	12,470,000	20,474,000	7,918,000	8,650,000	16,568,000
Netherlands.	4,292,000	7,017,000	11,309,000	4,507,000	7,037,000	11,544,000
Nat. Belgium*	2,938,000	1,469,000	4,407,000	2,997,333	1,498,667	4,496,000
Tot.this week	193,116,230	100,474,900	293,591,130	165,977,613	98,177,237	264,154,850
Tot. prev. w'k	191,833,678	100,121,111	291,954,789	163,929,307	98,042,667	261,971,974

\* 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.

DECISION AGAINST DEBS METHODS.

Our courts appear to have been this week quite active in announcing decisions affecting more or less directly commercial affairs. One of these was by the United States Supreme Court and related to the Geary Chinese exclusion act; the Court held the act to be constitutional, incidentally affirming the general right of the United States to exclude aliens of all kinds. Another by the same Court covered several cases not very important wherein the New York Lake Erie & Western Company and some of its leased lines were complainants. The matter included in these proceedings was express business and business of roads operated under rentals, and the questions raised involved the construction of an act of the State of Pennsylvania imposing a tax upon the gross receipts of common carriers for tolls and transportation. The complainants claimed that the law was unconstitutional because, among other things, it imposed double taxation and moreover because the traffic was inter-State commerce business. The Court decided that the law was constitutional and the State tax collectible without, as we are informed by the counsel, determining any new principle. Still another, and a very interesting decision, which we have written about in a subsequent article, was rendered at a General Term of the Supreme Court of New York State, and relates to the construction of railroads paralleling old lines.

Among them all, however, none anywhere near equals in importance and general interest the final adjudication in the Debs case by the United States Supreme Court. The decision comes as a fitting celebration of the anniversary of the strike out of which the proceeding arose. It was just about a year ago that the "American Railway Union" called upon the men in the organization working on the railroads of the country to refuse to handle Pullman cars, the reports current the last week of June 1894 being that 22 Western roads

were tied up and 100,000 men were out of employ. The first week of July railroad operations at Chicago were almost at a standstill, while unrestrained riots and the wanton destruction of property were a daily occurrence. Under these circumstances President Cleveland ordered Federal troops into Illinois without waiting for a request from the Governor, and even in the face of the Governor's protest, while Judge Woods issued an injunction against the strikers forbidding them from interfering in any way with the free movement of inter-State commerce and the running of the mails. Furthermore, on Monday and Tuesday, July 9th and 10th, the President also issued two proclamations—the first addressed to Illinois and the second to many other States, establishing a quasi martial law, and commanding the rioters to disperse, &c.

It is necessary to have in mind all these facts to obtain a correct idea of the full significance of the present decision. As Mr. Debs and his friends did not obey the injunction order issued by Judge Woods, Debs and eight other officers of the American Railway Union were arrested and sent to jail. The proceeding before the Court this week was a petition of Debs and his friends for a writ of habeas corpus first made before Judge Woods and denied, and thereupon taken up to the Supreme Court, and now by a unanimous decision again denied. Never before has the power of the General Government been exerted to such an extent for such a purpose as at this date last summer, and the strikers raised the issue whether the action of the President and the courts was constitutional in sending Federal troops and in issuing an injunction to suppress the strikers' movements. Justice Brewer in delivering the opinion of the Supreme Court this week and summing up its conclusions is very clear, forcible and broad in his method of expressing them; no one can doubt what the views of the court are. He says: "We hold that the Government of the United States is one having jurisdiction over every foot of soil within its territory, and acting directly upon each citizen; that while it is a government of enumerated powers it has within the limits of those powers all the attributes of sovereignty; that to it is committed a power over inter-State commerce and the transmission of the mails; that the powers thus conferred upon the National Government are not dormant, but have been assumed and put into practical exercise by the legislation of Congress; that in the exercise of those powers it is competent for the nation to remove all obstructions upon highways, natural or artificial, to the passage of inter-State commerce or the carrying of the mail; that while it may be competent for the Government—through the executive branch and in the use of the entire executive power of the nation—to forcibly remove all such obstructions, it is equally within its competency to appeal to the civil courts for an inquiry and determination as to the existence and character of any alleged obstructions, and if such are found to exist, or threaten to occur, to invoke the powers of the courts to remove or restrain such obstructions."

These views fully accord with the opinions expressed last summer by nearly all classes of our people. The action of the United States Senate was conspicuous for the unanimity with which political feeling was sunk in the effort to express full and unequivocal commendation of "the President and the members of his Administration" for "the prompt and vigorous measures adopted" "to repulse and repress by military force the interference of lawless men with the due process of the

laws" and "with the transportation of the mails" and with "the commerce among the States." Senator Cushman K. Davis in his answer to an application from a committee of strikers to assist legislation in the Senate which would stop the Government from interfering with the enforcement of the proposed boycott promptly telegraphed back to Debs and his associates that they were "rapidly approaching the overt act of levying war upon the United States." Judge Cooley's method of expressing his opinion of the effect of the measures used and the success attained in arresting this lawlessness was prophetic. He said that a "great and valuable lesson in constitutional construction has been settled for all time." The present conclusions of the Court accord fully with this interpretation by Judge Cooley of the character and teaching of the whole affair.

We notice that Mr. Debs does not like the decision and abuses the Court. He says: "I believe I voice the opinion of a large majority of the American people when I say that they have no confidence in the Supreme Court of the United States." Poor man—he posed as a hero and a martyr while destroying other people's property and trampling on other people's rights, under the claim that he had wrongs to redress and chose to redress them in that unlawful way; now he wakes up to find himself only an ordinary criminal and he has no recourse but in abuse of the Court. Judge Brewer meets Debs's case and defines his position with great accuracy. He says that a most earnest and eloquent appeal was made in eulogy of the heroic spirit of those who threw up their employment and gave up their means of earning a livelihood, not in defense of their own rights, but in sympathy for and to assist others whom they believed to be wronged. The Judge speaking for the Court asserts that "we yield to none in our admiration of any act of heroism or self-sacrifice, but we may be permitted to add that it is a lesson which cannot be learned too soon or too thoroughly that under this government of and by the people the means of redress of all wrongs are through the Courts and the ballot-box, and that no wrong, real or fancied, carries with it legal warrant to invite, as a means of redress, the co-operation of a mob with its accompanying acts of violence." It would we think contribute materially to the happiness of Debs's future career and might likewise be useful to society if while he is serving out the balance of his time in solitary confinement he could be induced to make the reading of this decision a daily lesson.

It is not necessary to add even a word in explanation of the importance to our industries, and especially to our railroads, of this adjudication. The facts we have given and the findings of the Court we have quoted are sufficiently explicit to leave nothing more needful.

#### *LIMITING THE CONSTRUCTION OF NEW ROADS.*

Among the numerous decisions rendered this week that of the General Term (3d Department) of the Supreme Court of this State, in the case of the Amsterdam Johnstown & Gloversville Railroad, is of great importance as showing the policy which controls the State and the Courts in the granting of applications for the building of new roads. Under a law passed in 1892 (Section 59 of Chapter 676 of the Laws of 1892) no new road can be built in this State unless the Board of Railroad Commissioners shall certify that public

convenience and necessity require its construction. Where a certificate is refused, however, the incorporators are given the right to apply to a General Term of the Supreme Court, and said General Term at its discretion may order the Board of Commissioners, for reasons stated, to issue the certificate requested, and it must be issued accordingly.

That such a provision for the regulation of the building of new roads is wise and commendable admits of no question. We have not seen the correctness of the general proposition disputed by any one. It remains to be seen how the rule was applied in the particular case under consideration. The case reached the Court in precisely the way prescribed in the statute—that is, application for a certificate was made to the Railroad Commissioners in the ordinary course, and this being refused, recourse was had to the General Term, which has now upheld the Commissioners, and confirms the refusal.

Little need be said regarding the merits of the application in this instance. The facts were set out in the CHRONICLE of November 24, 1894, when the Commissioners declined to issue the certificate asked for. The Amsterdam Johnstown & Gloversville Railroad, incorporated July 12, 1894, wanted to construct a steam railroad between Amsterdam, in Montgomery County, and Johnstown and Gloversville, in Fulton County, a distance of about fourteen miles. In refusing the application, the Commissioners pointed out that from Aiken (a small settlement about three miles west of the Amsterdam station on the New York Central) to Fonda the new road would practically parallel the New York Central, and from Johnstown to Gloversville it would follow a route already occupied by three existing roads, namely the Cayadutta Electric, the Fonda Johnstown & Gloversville and the Johnstown Gloversville & Kingsboro horse road. Conceding a very small saving in distance to the new route, this was really immaterial, and the evidence was undisputed, the Commissioners said, that the existing roads are abundantly able to transact all business now offered or that is likely to be offered for many years to come. If, as was claimed, the charges made for transacting such business are exorbitant, there is a better method of curing the evil than by inviting superfluous competition. Furthermore, the charging of exorbitant rates might indicate that there was hardly business enough to support the existing roads upon reasonable charges, in which case there would obviously be no occasion to build another road in a neighborhood already over-supplied with railroads.

Taking this view, the Commissioners refused to certify that public convenience and necessity required the construction of the road, and taking the same view we expressed our approval of the action of the Board after it was announced. Subsequent to the appearance of our article two of the gentlemen connected with the new project called upon us and claimed that in our comments we had done them and their project a great injustice. They heartily approved of the law limiting the construction of new roads; they were prepared to admit that in the past much harm had been done because of the absence of such a law; but they did not think that the provision in the statute ought to be applied as against their project. We of course do not pretend to any special knowledge in the case. All our comments were based on the finding of facts as reported by the Commissioners. In itself the scheme is of comparatively

little consequence, and the case derives its importance solely from the fact that it illustrates the working of the law and the action of the Commissioners and the courts under it. We must say, though, that in the brief conversations we had with the gentlemen referred to, they did not convince us that the Board had erred in refusing a certificate—they convinced us only of their sincerity and honesty of purpose. And it is now shown that they have been equally unsuccessful in convincing the Court, though of course the Court made no independent investigation into the facts of the case.

All this, however, is of little moment. The decision of the General Term is of vast interest as showing the interpretation of the law by the courts. We all know that judges are slow to overrule public officials charged with special duties—especially duties requiring expert knowledge and special training and fitness, which the courts are not supposed to possess. And this is a wise rule of action. Hence it is not surprising to find Judge Herrick, who delivered the opinion, declaring that unless the Court can see that the decision of the Board of Railroad Commissioners was founded upon erroneous legal principles, or that the Board proceeded contrary to the clear weight of evidence in arriving at its conclusion upon any question of fact, or that it has abused the discretion vested in it and has arbitrarily refused to issue the necessary certificate, the Court will not undertake to reverse its determination and compel it to issue a certificate. The Judge well says that the Railroad Commissioners are vested with the supervision of the railroads of the State; it is made their special and peculiar duty to investigate and inform themselves as to the condition of existing roads, and as to the needs of the various parts of the State for transportation facilities, and their opinion upon these matters, in regard to which a proper discharge of their official duty requires them to be officially informed, is entitled to respect and consideration.

In his opinion the Judge points out that the privilege of constructing and operating a railroad is not one that exists in the incorporators as a right, it is a privilege or franchise that is granted by the State. Prior to the enactment of the law of 1892 it was within the power of fifteen or more citizens to form a railroad corporation, and to lay its tracks through any section, upon securing from the property owners the necessary right of way. The new law effected a change. It was evidently intended, says the Court, to restrict the building of roads not actually needed, in order to protect not only existing railroads but also citizens from investing in alluring but profitless enterprises. "The propriety and necessity of constructing a road was not left to be determined by enterprising but perhaps ill-informed or ill-advised citizens, or by those seeking by threats of destructive competition to levy tribute upon existing roads, but was placed in the hands of accredited officers of the State, who should act for and in its behalf in determining whether the interests of the State, and of the community immediately affected, would be promoted by the building of a road."

The Court defines very clearly what a corporation applying for a certificate is called upon to do. It devolves upon it to show that its construction is required by public convenience and necessity. It is not entitled to the certificate as a matter of right in the event of no one appearing to oppose its application; nor if any one does appear in opposition is he obliged to

prove a negative and convince the Board that public convenience and necessity do not require the construction of the road. The burden of proof is upon it to establish the performance by it of the requirements of the law, and to establish the existence of that condition of affairs which will authorize the State authorities to grant a franchise permitting it to operate its road in the locality proposed. "It is applying for something from the State, and it must prove its claim to it under the laws, the same as any person who attempts to establish any other claim or right." So also in applying to the Court, the burden is upon the applicants to show affirmatively that the Railroad Commissioners have erred in their refusal to grant the necessary certificate. In determining whether a certificate shall be granted, the Commissioners are necessarily vested with a large discretion. From an examination of the records of the case the Court reaches the conclusion that the Commissioners have not abused this discretion, nor yet have they erred in its exercise, and that they were abundantly justified in finding that it did not appear that "public convenience and necessity" required the construction of the proposed road.

The Court touches upon one other point. It was alleged that the charges of existing roads were exorbitant. Hence the question arises does the charging of such exorbitant rates (supposing the allegation established) make a case for the building of another road. The General Term says not. Why? Because the law provides another remedy for such grievance, namely by application to the Commissioners for a reduction in rates. By Section 161 of Chapter 565 of the Laws of 1890 the Commissioners are given power to order a reduction, and by Section 162 as amended by Chapter 676 of the laws of 1892, the Courts are vested with power to compel compliance with all decisions and recommendations of the Board. Hence, says the Court, the remedy for the present high charges, if they are unnecessarily high, is not by building an opposition road, which may cripple those already in existence and destroy the value of the investments in them or lead to the purchasing of the new road by the old companies, but by availing of the provision of law specially provided for just such emergencies. It follows that the allegation that rates are excessive does not constitute a sufficient reason for certifying that public convenience and necessity require the construction of the road and hence that the Commissioners were correct in declining to issue the certificate on that ground.

These utterances of the Court are sound and wholesome, and will we are sure meet with general approval. We have already stated that the particular case under review is of account only because it serves to show the scope and purpose and operation of a wise provision of the law. But in that sense it is of very great significance and importance. The facts in the present case make it evident that both the Commissioners and the Courts are determined to give full effect to the intent of the legislator in incorporating in the law the provision regulating the building of new roads. And this is an assurance whose beneficial effects can hardly be over-estimated. It means on the one hand that existing investments in the carrying interest in this State are not to be needlessly jeopardized and on the other hand that the waste of capital in the building of unnecessary new lines is to be prevented as far as it is possible for the State to make provision to that effect.

Of course this latter is equivalent to saying that in a measure the projectors of a new road are to be protected against their own folly, and that guileless investors are likewise to be protected by being deprived of the temptation to take the securities of such dubious enterprises. Considering how great has been the loss and injury to investors, capitalists and the general public alike from the pursuit so long of the opposite policy, the change marks one of the most far-reaching departures ever made in the State.

There is still another consideration which adds widening interest and importance to the provision of the law referred to. The statute now applies to street surface railways as well as to steam roads. It seems to have escaped notice that the last Legislature amended section 59 so as to bring the street surface roads within its provisions. Hence the law to-day is that no railroad can be built in New York State without the consent and permission of the State Board of Railroad Commissioners. And to get the necessary certificate from the Board the projectors must, the Court has now decided, be able to prove affirmatively that public convenience and necessity call for its construction. Altogether, therefore, it is obvious that ventures which are without justification or excuse will find it difficult to push their way into being.

#### CABLE AND RAILWAY—AGENCIES OF COMMERCE AND PROGRESS.

Mr. Chauncey M. Depew has recently delivered two very notable addresses. Of course whatever Mr. Depew says is worth hearing and reading, but these addresses are more than that. Mr. Depew is not only an eloquent and fascinating speaker, but the orations which he delivers on public occasions show an intimate acquaintance with the world's history and a discriminating and correct judgment as to the course of affairs, while the purpose always is to turn the lessons of history to a useful account. In this way his orations are made not merely entertaining but inspiring and instructive.

The two addresses to which we now have reference are that on the "Commercial Union of the States," delivered before the Detroit Chamber of Commerce on the 2d of May, and the magnificent oration on the presentation last week to the Chamber of Commerce of this city of the painting of Cyrus W. Field and the projectors of the Atlantic Cable. In this last he compared the cable in importance with the Crusades and the Discovery of America—together marking three great eras in the world's history to which the development of modern times is to be traced. And the comparison is a very apt one. Who can measure the change in business methods and in the affairs of the world wrought through the agency of the cable. Some of us still remember the conditions which existed before its successful working, but the present generation can hardly appreciate what a wonderful transformation that event has produced. As Mr. Depew said, no power can estimate and no language adequately state the benefits derived from the Atlantic cable. Commerce has been revolutionized, communication between the different parts of the earth infinitely quickened and intelligence widely disseminated. The people have been benefitted in cheaper living, better homes, higher thinking and broader education; and peace has been promoted among the nations.

In classing the cable as among the "few providential and marvelous events" which "have sown the seeds of history" Mr. Depew is not exaggerating the importance of that great instrument of modern commerce. When eight hundred years ago Peter the Hermit preached the sermon which was the prelude to the First Crusade, Europe was groaning under the iron heel of the feudal system. There was then, Mr. Depew said, no law but the despotic will of the petty Baron, and no protection against his exactions and the outrages of his army of retainers. The Church offered refuge, but it was not strong enough to protect the weak and the many against the armed might of the few. The Crusades broke the power of the Barons, increased the authority of both the Church and the State, and brought about that concentration of power which made possible constitutional government and parliamentary liberty. What followed Mr. Depew portrays in eloquent language which we cannot resist quoting: "They (the Crusades) opened the way for Runnymede, for Magna Charta, for the Bill of Rights and for the Declaration of Independence. The East had all the culture of the world. It had all the literature, the arts and the sciences which existed in that age. It possessed organized commerce and enlightened merchants. The contact of brute force from Europe with this higher civilization cultivated the paladin and the palmer, and brought back to Europe a revival of literature, an impulse for trade, and an ambition for invention and discovery. The Crusades founded the universities which gave to the Middle Ages its scholars and philosophers. They brought out from the libraries the hidden treasures of the ancient world, and through the Greek and Latin authors made possible the names whose works are part of the treasures of mankind. To them and their results can be traced the telescope, the microscope, the compass, and, crowning them all in its beneficent influences, the printing press."

It required 400 years to accomplish these results and bring Europe up to this standard. Then Columbus wandered from Court to Court, and the second great era in modern times—the discovery of the New World, "the most important chapter in the history of the human race"—followed. Another 400 years elapsed, and then began the third great era with the laying of the Atlantic cable, which placed the United States in instantaneous communication with the rest of the earth. The meeting of the projectors of the cable—which forms the subject of the painting presented to the Chamber of Commerce—was not heralded in the public press, says Mr. Depew, "but the States General of Holland, staking the resources of their country upon the issue of religious liberty, the Barons at Runnymede forcing from the throne with their swords the principles of civil liberty, the Continental Congress formulating the measures which should dedicate a continent to the equality of all men before the law—neither nor all of them accomplished any greater results for mankind than those which will flow in future ages from the success of the enterprise started so courageously" by the projectors of the cable.

The earlier address of Mr. Depew had for its subject a theme no less inspiring, and it reveals the same keen insight into and analysis of the conditions and influences governing the times as the later oration. The theme, as already stated, was the Commercial Union of the States, and in his speech Mr. Depew undertook to show the influence of commerce as an ever-strengthening bond of union of the commonwealths

which constitute the Republic, and noted the agencies existing and at work for the promotion of such commerce. Said Mr. Depew: "We live in an age of associations. Steam, electricity and inventions have so accelerated the pace of progress, have so re-duplicated the forces of industry and trade, that the individual has lost his place. Capital combines in corporations, not only where it is required in vast sums for railways and telegraphs, but in lumbering, mining, manufacturing and store-keeping. Labor combines both in separate industries and in general federation. The educator and the scientist discover that development is so rapid that they also must form associations if they would keep step with the truth."

Speaking of the work done in extending commerce by the boards of trade and chambers of commerce which are established all over the country, Mr. Depew points out that there is no more beneficent form of association. It is but a few years since these bodies existed only in the large cities. Now they have been created in every village of over a thousand inhabitants. They are something more than boards of trade. They concentrate the energy, the business tact and the progressive spirit which develop the village and make the town. They invite capital, they stimulate enterprise, they create the conditions which attract populations. "They do more; while in no sense political, they perform the highest public duties. They know that extravagance or corruption increases taxes, that taxes make it more expensive to transact business, and that the town in which business can be most cheaply done will defeat its rivals. They become good government clubs, and enforce efficiency in the public service and purity and ability in public office. They are the sources of commercial and national union in a republic."

Mr. Depew dwelt upon the magnitude of the country's commerce, and the part played by the railroads in creating and furthering it. He cited figures to show the vastness of the railroad system, and the immense amount of transportation work done by it, and also the cheapness with which the service is rendered. With these statistics our readers are familiar. In an eloquent manner he described the influence of the modern agencies of business and intercourse. "The railroad is an expression of commerce, and the iron rails, interlacing and intertwining through the States, are bonds of union. The electric telegraph is a medium of commerce, and the wires stretching north, south, east and west keep all our peoples in daily touch with each other. The telephone is the voice of commerce, and New York speaks to Chicago and Chicago to San Francisco in familiar and family conversation. \* \* Every dispatch which flashes over the wires, every voice which is heard through the long-distance telephone, and every train which thunders across the continent are messengers of peace and union."

Mr. Depew touched likewise upon one other feature, namely the change in the attitude of the public towards the railroads. Not so long ago the State legislatures met mainly to cripple the operations of railways and depreciate their properties, but the time has come when the people of the United States with few exceptions are recognizing the fact that the farm, the factory, the mine, the mill and the railroad are inseparably and independently connected, and that the prosperity of any one of them benefits all, and an injury to any one of them is an injury to the rest. It is also generally admitted that whatever position the railway may have taken in the past, it no longer asks anything

except to be considered in the same light as other occupations and other properties. To illustrate how little it really does ask, Mr. Depew said the position of the railway could be accurately stated in the language of the mate of the whaling schooner when the surly captain had offered him, because of his success in capturing one of the monsters of the deep, promotion, honorable mention, and a share in the profits. Said the mate: "Capting, I don't want no promotion. I don't want no honorable mention. I don't want no share in the profits. All I want is common civility, and that of the darndest, commonest kind." The railroad wants no more. It wants simply fair treatment.

#### THE ITALIAN ELECTIONS—CRISPI'S TRIUMPH.

The Italian people have not been slow in coming to a decision in regard to their Parliamentary preferences. It was on May 8 that King Humbert signed the decree dissolving the Chambers and ordering a general election for the 26th, at the same time fixing the date for the opening of the new Parliament for June 10. The elections were held on the day appointed, and the result, as we are now assured, is in the last degree satisfactory to the King and his ministers. The Chamber of Deputies consists of 508 members, and of these 349 in favor of Crispi and his policy have been elected. In some forty odd districts re-balloting will be necessary; and it is confidently expected that there-balloting will increase the Government majority. It is beyond all question a great triumph for Crispi—all the more so that no special programme was submitted to the electors and that clerical influence was not in any way exerted. It is entitled to be regarded as a fair election; and we have a right to consider the result as an honest expression of Italian sentiment.

The only reasons given by the King for dissolution were the agitation and excitement which had become so pronounced in the Lower Chamber, and because it was deemed desirable to bring the Chamber into harmony with the new electoral lists. The popularity of Crispi and the opportunity which is again offered him may be estimated by the fact that he was elected in not fewer than nine districts. Attempts have been made to belittle the victory, and there has been some rioting; but importance is to be given to neither.

There are many reasons why more than ordinary interest has been attached to these elections in the Italian Peninsula. The Kingdom has been passing through a very trying ordeal. It is notorious that corruption has prevailed among the public officials. The Banca Romana scandals have smirched the reputations of some of the most prominent men in connection with the Government, that of Crispi not excepted. Of course nothing has been proved. The trial of the bank officials, from which so much was expected, proved a failure; and although the finger of suspicion steadily points to the late Prime Minister Signor Gioletti and others, there does not appear to be any strong determination to push inquiry with a view to bringing the offenders to justice. With a weaker man in power there is no saying to what dangers the prevailing suspicion and distrust might lead. The situation is all the more delicate, all the more beset with danger, that the nation has for years been suffering from many of the ills which come from an impoverished exchequer, that the masses of the people are poor, and unable to bear the burden of taxa-

tion which a needy government has imposed upon them. In such circumstances it is of the utmost importance that a man with inflexible purpose be at the helm. Events have proved again and again that there is not available among Italian statesmen a stronger hand than that of Crispi. In his seventy-sixth year he has all the intellectual vigor and energy of his earlier days, thus affording another example that in Europe at least political activity is not detrimental to health and longevity. Not since Cavour was removed by death from that work the necessity for which he himself had created, and from those scenes in which he found so much delight, has Italy developed a more capable political leader; and one of the chief lessons read to us by the latest election is that the people have faith in him more than in any other. Confidence in the administration is what is wanted in the present crisis; and, considering its increased strength, there is good reason to hope that the Government machine will work smoothly and that Italy will enter upon a career of prosperity.

Not for Italy's sake alone, however, is there cause for gratitude at the turn events have taken. There is reason for regarding the result of the elections as a blessing to Europe and to the world at large. On an important occasion not long since Signor Crispi said that the peace of the world depended upon France. That was true enough at the time. It is true in a certain sense to-day. The same thing may be said, and almost at any time, of any one of the great Powers. There are occasions, however, when there is special reason for apprehending danger from one particular source more than from any other. There was special reason for dreading the action of France when at one time she seemed on the point of attacking Germany, and when at another time she seemed on the point of invading Italy. Italy has acquired importance from a different cause. Since the establishment of the kingdom she has been accorded an important place in the community of nations, and having gradually grown in influence she has been fully admitted into the rank of the great Powers. In the partition of Africa she was fully recognized; and as a member of the Triple Alliance she has powerfully contributed during the last ten years to the maintenance of the peace of Europe. It would be nothing short of a calamity if she were in any way backing down, or retiring from the proud position to which she has attained. If she were proving unequal to the task she has assumed in Africa, it would lead to a fresh scramble, and would lend encouragement to France and probably Russia to embarrass the British Power in the great work she is carrying on both in the north and the south of the Dark Continent. If she were, through inability to meet expenses, finding it necessary to retire from the Triple Alliance, France and Russia might each find opportunity—the one to attempt the recovery of Alsace-Lorraine, the other to carry out long cherished schemes in the Balkan regions.

It is no exaggeration to say that for some years past the Italian Kingdom has been receiving close attention from the statesmen of Europe—by those who court the continuance of peace and by those who are willing, if not even eager, to seize the first opportunity to carry on advantageous war. The depressed condition of Italian finances has been sufficient reason for this outside watchfulness. Italy, it is well known, is carrying more weight in the shape of debt and taxation than she can bear; and not a few of her people, including

statesmen, politicians and financiers, are weary of the burden, and call loudly on the Government to withdraw from an alliance which they consider of much more advantage to others than to themselves. As the result of the elections there is excellent reason for believing that better counsels will prevail, and that the Triple Alliance will be saved.

In view of the present situation in the East—a situation which is not yet free from difficulty—as well as in view of the peculiar state of things in Africa, not forgetting European enmities and jealousies, we cannot but regard the victory won by Signor Crispi at the ballot-box as fortunate and as having a powerful bearing on the question of peace or war. In our article of last week on the situation in the East we had occasion to refer to the prophecies of evil which were current, based on a supposed possibility of the breaking up of the Triple Alliance through the defection of Italy. With a weak hand at the helm of affairs, and with a country torn by internal dissensions, such an outlook would not be wholly without a shadow of reason. But with Crispi at the head of affairs and with a united people at his back, there is not only no cause for alarm but abundant cause for confidence. Crispi, after Bismarck, has been the staunchest upholder of the Triple Alliance. After the enforced retirement of Bismarck, he lost no time in coming to an understanding with his successor, Chancellor Caprivi; and we may rest assured that he will not voluntarily withdraw his country now from an alliance which he considers absolutely necessary for her own individual well being as well as for the good of Europe and of the world at large.

The new Parliament will not meet, as has been already stated, until June 10. As the programme of the Government will be made known through the speech from the throne, but not before, the event will be awaited with some impatience, and in some quarters probably with some anxiety.

#### OREGON IMPROVEMENT COMPANY.

Attention has of late been called to the Oregon Improvement Company by the contest, still pending, respecting the election of officers. On December 1, 1890, the company was unable to pay its first mortgage coupons. A receiver was appointed, and it was thought reorganization would follow. The present management however came to the front, raised the funds needed to meet the over-due coupons and obtained the discharge of the receiver. The company has since met promptly its obligations. Now dissatisfaction is expressed and prominent stockholders talk of ousting the management. It is even said that the old managers in charge at the date of the receivership may be reinstated.

We have no desire to take part in the existing contest, but in view of the frequent inquiries that have been addressed to us within a few months past respecting the company's property and business, it seems timely to state as briefly as possible a few facts concerning the enterprise. The present officials claim that their inability to show better results for the stock is due to acts antecedent to their accession or to events over which the company has had no control. Our review may perhaps in some measure substantiate this claim. But nothing we may say or leave unsaid should be understood to indicate that we approve of the refusal of the officers to allow a stockholder to examine the stock register—with this action we have no complacence. We write

especially for the benefit of those who are interested in the company's securities.

The Oregon Improvement Company was organized in October, 1880, under the laws of Oregon. The position of the enterprise in its early days was stated in the following interesting paragraph published by the Boston "Transcript" under date of February, 1881:

The first subscription circular of this company was issued last October. The objects of the corporation, as therein set forth, were to purchase and operate the Seattle & Walla Walla RR. of twenty-four miles, and the connecting coal mine; to develop about 160,000 acres of wheat lands in Washington & Oregon, and to purchase and develop timber lands. For this \$2,525,000 was at first desired, but the project was afterwards enlarged, so as to receive subscriptions of \$5,000,000 cash, for which \$5,000,000 six per cent bonds and \$5,000,000 of stock were issued. At the present market price of the stock and bonds of the company, the original investors have almost doubled their money, and that at the outset of the enterprise. The following is a list of the properties purchased, together with their cost price:

LIST OF PROPERTIES.	Cost.
1. Seattle & Walla Walla Railroad, including extension and improvements.....	\$575,000
2. The properties of the Seattle Coal & Transportation Co., including the Newcastle Coal Mine, entire stock.....	1,000,000
3. Agricultural and timber lands in Eastern Washington and Oregon.....	420,000
4. Properties of the Portland Lumber & Manufacturing Co.....	160,000
5. Two lumber flumes with timber lands.....	100,000
6. Dock property of the Union Lumber Association in San Francisco, intended for a general coal depot.....	345,000
7. Coal bunkers at Seattle and San Francisco.....	150,000
8. Two steam colliers, building.....	700,000
9. Two steam colliers, purchased.....	400,000
Total cost.....	\$3,850,000
Working capital remaining.....	1,150,000
	\$5,000,000

Thus \$1,150,000 remains in the treasury as a working capital, though half of this may yet be invested in productive enterprises. At least half a million will be kept as quick assets of the company. The above-mentioned properties are already earning about \$500,000 per annum, and it is estimated that when the four steam colliers are in operation next September, the company will have net earnings from all sources of between \$300,000 and \$1,000,000.

It will be seen therefore that from the very first the company's interests have been greatly diversified, embracing steamship property on the Pacific, railroads, coal properties, lands and miscellaneous sources of income.

Since 1881 the company's capital stock has been increased from five millions of common stock to seven millions of common and \$321,800 of preferred stock. Its first mortgage bonds have been reduced by the sinking fund to \$4,087,000, but on the other hand consolidated mortgage bonds for \$6,474,000 have been issued and are now in the hands of the public. On the common stock dividends were paid in 1883 to a total of 7½ per cent; in 1888 of 1½ per cent; in 1889 of 4½ per cent; in 1890 of 3 per cent. No dividends have been paid on the common stock since 1890. The increase of capitalization has been concurrent with an expansion of the company's property; hence before examining the earnings and the cause of failure to earn dividends it is desirable to ascertain precisely of what the assets now consist.

Early in its history the company sold its agricultural lands, and its property at the present time mainly embraces its steamship lines, coal properties and railroads. The steamships are operated by the Pacific Coast Steamship Company, and run from San Francisco "to all important points on the northern and southern coasts of California, and to Portland, Oregon, British Columbia and Alaska." They number twenty in all, of which eight (5 iron, 2 steel and 1 wood) of an aggregate tonnage of 11,022 belong to the Oregon Improvement Company and 12, aggregating 7,933 tons, belong to the Pacific Coast Steamship Company, 4 of these last being iron and 8 wood. The entire capital stock

(\$2,000,000) of the Steamship Company is the property of the Oregon Improvement Company.

The railroad properties aggregate 216 miles, of which 137 miles are narrow gauge and 79 miles standard. They are detached, being situated in several different localities, and to a considerable extent, as subsequent events have shown, the money expended upon them was spent ill-advisedly. Four separate corporations own the railroad lines, the securities of these corporations being all owned by the Improvement Company. The difficulty of operating the roads economically is apparent when we say that one of the companies (the Pacific Coast Railway Company) has an eighty-mile line in Southern California, built into agricultural districts as a feeder to the steamship business, that another (the Columbia & Puget Sound Railway) is near Seattle, Wash., and does almost exclusively a coal business, carrying the company's coal to tide water; that a third (the Seattle & Northern Railway) lies over 80 miles north of Seattle, running from Anacortes, on the coast, to Hamilton—a local line of small earning capacity; and the fourth (the Port Townsend Southern Railway) is in two parts, one part 15 miles in length being about 60 miles southwest of Seattle, and the other part 27½ miles in length being 50 miles northwest of that city. The railroads are mostly laid with light rails, partly as low as 40 lbs., and with the exception of the Columbia & Puget Sound Railway, which has the company's coal traffic, give no adequate return on the capital invested. The railroads were almost entirely built prior to the company's default in December, 1890, only 7 miles, we believe, having been completed since that time.

The coal properties, as the earnings show, are unquestionably valuable. Large shipments to this country of foreign coal, particularly of the Australian product, have prevented the coal becoming the source of profit that it otherwise would have become, but it is nevertheless a valuable article. The coal from the Franklin mine is described by the company "as being one of the best steam coals produced on the Pacific coast, although its friable nature operates against its large or successful introduction as a house fuel." The coal from the New Castle mine is of a lignite character and has been used partly for house and partly for steam purposes. These are the principal coals produced by the company's proprietary corporations, the Seattle Coal & Transportation Company and the Franklin Coal Company. The coal lands at New Castle embrace 2,083 acres and at Franklin 3,050, a total of 5,133 acres.

As our space is limited, we will now pass to a consideration of the earnings of the several properties. Below in two tables are given the gross earnings for the years 1885 to 1894, inclusive, of each of the constituent properties, and the total gross earnings of the Oregon Improvement Company. In two other tables immediately following are shown the net earnings, before deducting taxes, general expenses or fixed charges, for the same properties:

Year to Nov. 30—	GROSS EARNINGS.				
	Pacific Coast SS.	Pacific Coast Ry.	Col. & Puget Sound Rk.	Seattle & North Ry.	Port Townsend South Ry.
1894.....	\$2,478,936	\$118,147	\$324,837	\$40,261	\$11,111
1893.....	2,536,341	181,920	346,916	57,765	15,246
1892.....	2,585,105	176,742	315,649	71,283	23,613
1891.....	2,825,839	193,957	333,044	62,307	38,001
1890.....	2,981,345	155,430	397,656	.....	10,473
1889.....	3,010,367	185,377	382,259	.....	.....
1888.....	2,497,968	260,783	469,084	.....	.....
1887.....	2,638,750	193,004	290,687	.....	.....
1886.....	2,155,304	158,721	167,291	.....	.....
1885.....	1,920,937	116,760	214,494	.....	.....

† Including Oregon Improvement Company's vessels.

Year to	Coal	¶ Rents,	Steam	Lands	Lumber	Total
Nov. 30—	partment.	San Fran-	Collier.	Flumes.	etc.	of all.
	cisco.	cisco.				
1894.....	\$60,294	\$16,929	\$102,327	\$4,522	\$1,039	\$3,758,403
1893.....	681,842	16,198	45,829	8,832	7,529	3,898,418
1892.....	632,937	19,490	*29,264	28,179	9,713	3,891,975
1891.....	598,345	19,812	206,141	15,633	7,881	4,300,960
1890.....	663,479	18,561	179,123	1,177	517	4,407,821
1889.....	650,122	17,133	113,380	3,072	.....	4,361,660
1888.....	1,178,181	14,690	269,533	1,435	.....	4,891,674
1887.....	667,873	14,486	253,533	2,408	.....	4,060,971
1886.....	307,588	15,663	141,192	348	.....	2,946,107
1885.....	366,599	107,003	149,459	6,955	.....	2,882,207

\* Steamer "Eastern Oregon," whose earnings in 1891 had been \$68,943, was destroyed by fire Dec. 2, 1891.  
 ¶ Also called "Beale Street Wharf."

NET EARNINGS.

Year to	Pacific	Pacific	Col. & Puget	Seattle &	Port Town-	Total
Nov. 30—	Coast S.S.	Coast Ry.	Sound R.R.	North Ry.	send South-	of all.
					ern Ry etc.	
1894.....	\$403,843	\$24,771	\$151,121	\$5,212	def. \$10,888	\$758,147
1893.....	438,263	53,662	137,283	12,933	def. 13,028	801,787
1892.....	421,751	60,025	130,588	20,425	def. 11,237	812,560
1891.....	506,934	91,899	126,240	24,669	net 6,148	909,499
1890.....	330,079	58,410	172,565	.....	.....	746,527
1889.....	410,731	86,319	172,244	.....	.....	785,569
1888.....	317,189	112,750	199,517	.....	.....	1,097,731
1887.....	719,484	110,014	132,968	.....	.....	1,144,144
1886.....	520,577	51,748	59,757	.....	.....	739,769
1885.....	47,404	46,266	77,033	.....	.....	632,461

Year to	Coal De-	Rents, San	Steam	Lands &	Lumber	Total
Nov. 30—	partment.	Francisco.	Collier.	Flumes.	Yards,	of all.
					etc.	
1894.....	\$145,889	\$16,674	\$24,659	def. \$2,680	def. \$454	\$758,147
1893.....	155,876	16,033	112	def. 1,240	net 1,893	801,787
1892.....	174,681	19,306	def. 24,704	net 18,853	2,872	812,560
1891.....	58,47	18,454	net 39,431	4,967	1,910	909,499
1890.....	173,161	13,213	43,959	def. 868	221	746,527
1889.....	82,069	12,718	23,913	def. 2,425	.....	785,569
1888.....	332,363	11,646	86,258	def. 11,932	.....	1,097,731
1887.....	158,316	10,479	37,526	def. 15,143	.....	1,144,144
1886.....	79,088	4,593	30,433	def. 6,430	.....	739,769
1885.....	29,438	33,901	12,515	def. 96	.....	632,461

With the aid of these tables it seems to us tolerably clear why the Oregon Improvement Company with its new obligations created to build railroads and for other acquisitions is less well situated than formerly for earning dividends on its stock. In 1888 the company showed gross earnings of \$4,891,674, the largest in its history. Since then there has been a steady decline, due in considerable measure unquestionably to the depression in the Far West, but to no insignificant extent to other causes of not a temporary nature. In 1889 the steamship earnings aggregated over three millions of dollars, being about 70 per cent of the total earnings of the Oregon Improvement Company. The rival railroad lines which have since been completed up and down the coast have both drawn away traffic and compelled the doing of business by the steamships at lower rates. The consequence\* is that the steamers fail to produce the amount of money which they formerly did.

The Pacific Coast Railway has had its earnings affected by an extension of the Southern Pacific Railway, and the other lines as also the Pacific Coast Railway have felt severely the dull times, the lumber business, which is an important factor, having been cut down to a minimum. The coal business tends to increase. In 1888 it was abnormally swelled by a coal famine occasioned by a strike in the Australian mines and by other causes.

In conclusion it may be said that so long as the company remains independent in its operations its earnings are likely to fluctuate. The steamships, which still furnish two-thirds of the gross earnings, cannot be expected to suffer any less from competition in the future than in the past. On the other hand the capacity of the West for "booming" is well known, and

\* Unfortunately the company's reports for the last three years have not been as explicit as those for the years preceding, so that we cannot ascertain down to the present time what the several steamship lines are earning. It is instructive, however, to note that the Southern California route, which was formerly the most profitable and which in 1887 earned \$1,533,042 gross and \$535,549 net, in 1890 earned only \$759,729 and had a deficit after paying operating expenses of \$33,077. In 1891 its gross earnings were \$-03,651 but its net earnings were only \$140,437. Similarly, the other routes which have been brought into competition with railroad lines, namely the Oregon and the North California routes, show a considerable decline in earnings. The former had net earnings in 1891 of \$52,911 and in 1890 of \$39,484, contrasting with \$89,371 in 1885 and \$128,704 in 1886, and the latter had net earnings in 1891 of \$12,331 and in 1890 of \$15,644, against \$21,842 in 1887 and \$33,142 in 1889.

To offset in part this loss the net earnings of the Alaska route have increased, being \$127,047 in 1891 and only \$22,377 in 1886. The Puget Sound route also shows an increase, but of a variable character, the net earnings being at different periods as follows: In 1891, \$183,349 in 1890, \$222,909; in 1888, \$236 [sic]; in 1885, \$95,383.

any lively expansion in business would certainly benefit the steamship traffic. The railroads must always be expensive to operate, since they require separate superintendents and officers, and they will demand considerable outlay to make their physical condition equal to that of most other roads of the region in which they lie. The coal mines, provided their supply of coal holds out, should be increasingly valuable. Rumor has it that a plan is on foot to lease the property of the Oregon Improvement Company to a prominent railroad company. Such an arrangement, provided the lease be of a suitable character, would seem likely to be desirable. By itself the Improvement Company has not a few difficulties to contend against. Attached to a great railroad corporation the Oregon Improvement Company could furnish it with coal, with railroad accommodations in Seattle and with steamship connections of value.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 18, 1895.

Rates in the money market continue to decline in spite of the efforts of the larger banks to keep them up. The supply is increasing, although speculation is expanding in every direction and trade is steadily improving. The prices of commodities are gradually rising—not much as yet but still satisfactorily. For example, the average price of wheat in the principal markets of England and Wales rose last week 1s. per quarter.

There has been a pause this week in the silver market and the price is slightly lower. The rise that has recently taken place is entirely speculative, and it has been so quick and rapid that both India and China have ceased buying. Yet the speculators are exceedingly powerful and well-informed, and they show no abatement of confidence. Nothing has yet been decided respecting the coming Chinese loan, for it is not yet settled what compensation Japan is to get for giving up Port Arthur. Earnest efforts are being made by the Hong Kong & Shanghai Bank, supported by powerful interests in London on the one hand and by syndicates of both German and French bankers on the other hand, to get the loan. It is said that the German Government is strongly supporting the German banks. In London the impression is that China can pledge revenues sufficient to justify a loan of 40 millions sterling or perhaps a little more, but that it would be altogether rash to lend much more. On the Continent it is asserted, on the contrary, that the first instalment of the loan will be for 50 millions sterling, and that a further large loan will follow after a while. The Continental bankers are insisting, however, upon a European control not merely of the Customs revenues but of other taxes, and it is not believed here that China will agree to that. What is thought probable is that the administration of the Customs will be extended to some other taxes which will be specifically pledged to the loan.

Business on the Stock Exchange has received a further check, this week owing to apprehensions in the South African market. As was mentioned last week, there was very great difficulty at the last settlement in carrying over South African securities. The account open was the largest that had ever existed and it was found physically impossible to carry it through, even though brokers and dealers kept their staffs at work through the night. In consequence there was a sharp fall in prices, and on Monday one dealer was declared a defaulter. He was a person of comparatively small means, but he had speculated on an immense scale and had been unable at the settlement to obtain the loans which he asked for. The sale of his stocks caused a further fall. On Tuesday there was a slight recovery, but weakness returned on Wednesday when another member of the House who had been in joint account with the person just referred to was likewise declared a defaulter. Since then some of the smaller dealers have sent out circulars to the brokers intimating that they would be unable to carry over at the settlement next week as they usually have done hitherto. This created very general alarm, as it was supposed at first that the whole of

the dealers would act in a like way. Quickly, however, it became known that the larger dealers would give the usual accommodation, and late on Thursday there was some recovery. The sales during the past ten days have been enormous, and it is believed now that the market is in a healthier and a sounder state than it has been for two or three months. Probably the speculative account will be found next week to have been so much reduced that there will be a sharp recovery. There is no doubt at all that speculation had become quite wild during the last few weeks; but it is also certain that the break-down was largely due to the mismanagement of the Stock Exchange Committee in not giving the necessary accommodation, and to the failure of both brokers and dealers to provide themselves with sufficient staffs.

The apprehensions in the South African department have checked business in all directions, although the first result was much larger dealing in the American department. At the end of last week the buying of American securities of all kinds was exceedingly large. Early this week, however, the buying fell off, and about the middle of the week the fear of further difficulties in the South African department led to a good deal of selling of American securities. On Thursday morning there was very much apprehension in all departments, but as soon as it became known that the New York Central Company had sold to the Messrs. Morgan their unissued shares in the Treasury a recovery took place, it being generally assumed that this meant a great revival of confidence in the United States. Since then there has been a further increase in business. There is a good demand for bonds by investors and a large speculative demand for shares.

The British railway market shared in the general dullness, caused by the apprehensions in the South African department, and the dullness was increased by a judicial decision that the London Chatham & Dover Company had for years past been charging too much between London and Calais. The recovery in the American market, however, has again improved British railway stocks. Inter-bourse securities have likewise been weaker, owing largely to the fall in South Africans, but to some extent also to the Ministerial crisis in Austria-Hungary.

When the dispute between Count Kalnoky, the Austro-Hungarian Chancellor, and Baron Bauffy, the Hungarian Premier, was settled a couple of weeks ago, it was hoped that the personal influence of the Emperor would be sufficient to put off any further crisis for a time. But the hope has proved fallacious and Count Kalnoky has resigned. He has strong clerical sympathies, and he is accused in Hungary not only of ignorance of Hungarian affairs but of a strong dislike of Hungarian policy regarding the Church; and it is alleged that he allowed his personal feelings to color his attitude. The feeling in Hungary became so strong that the Emperor has felt compelled to accept the Count's resignation, although his general conduct of foreign affairs is approved of by all parties. The internal troubles in Austria-Hungary naturally give rise to the fear that the Triple Alliance will break up. The insurrection in Cuba, too, is weighing upon the bourses. On the other hand there is a more hopeful feeling respecting Italy.

In spite of the sharp fall in South African securities and the apprehensions it has excited, there is no loss of confidence. The general feeling is that the shake-out has made the market much safer, and that before very long there will be a general recovery. The best opinion is that there will be a plentiful supply of money at the settlement which begins next Wednesday, that the "bull" account will be found sufficiently reduced, and that carrying-over rates will be light. Since late on Thursday there has been considerable buying by powerful people, and the feeling in all departments has changed greatly for the better.

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. May 15.	1894. May 16.	1893. May 17.	1892. May 18.
Circulation.....	25,796,580	25,058,035	26,589,500	25,592,000
Public deposits.....	8,442,118	7,934,959	6,837,022	5,478,120
Other deposits.....	34,871,939	29,780,824	29,900,024	31,195,535
Government securities.....	13,424,606	9,891,422	11,208,101	11,256,001
Other securities.....	19,710,815	20,522,072	30,087,086	27,232,640
Reserve of notes and coin.....	27,959,874	24,751,835	13,323,312	16,048,214
Coin & bullion, both departm'ts	36,956,451	33,009,900	23,462,902	25,190,244
Prop. reserve to liabilities... p. c.	64 5-16	65 15-16	36 1-16	43 3/4
Bank rate.....per cent.	2	2	4	2
Consols, 2 1/2 per cent.....	105 13-16	100 7-16	97 3/4	97 3/4
Silver.....	+30 3/4d.	28 1-16d.	37 3/4d.	40 3-16d.
Clearing-House returns.....	189,539,000	139,728,000	155,373,000	137,143,000

† May 16, 1895. \* May 15, 1893.

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 17.		May 10.		May 3.		April 26.	
	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	3 1/2	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

Messrs. Pixley & Abell write as follows under date of May 16:

Gold—Enough inquiry exists to prevent any bars reaching the Bank. £14,000 has been received and £100,000 has gone to the Cape. Arrivals: South Africa, £124,000; River Plate, £10,000; West Indies, £53,000; total, £187,000.

Silver—With very good demand and rather scanty supplies, silver advanced to 30 3/4d., but more silver coming on the market than was wanted, the price has since fallen slightly to 30 1/4d. Arrivals: New York, £145,000; Cape Town, £2,000; West Indies, £10,000; total, £157,000.

Mexican Dollars—The last price for these coin was 30 1/4d. Supplies are intermittent.

The quotations for bullion are reported as follows:

GOLD.	May 16.		May 10.		SILVER.	May 16.		May 10	
	London Standard.	s. d.	s. d.	London Standard.		s. d.	s. d.		
Bar gold, fine...oz.	77 9	77 9	77 9	77 9	Bar silver, fine...oz.	30 3/4	30 3/4	30 3/4	30 3/4
Bar gold, parting.oz	77 9 1/2	77 9 1/2	77 9 1/2	77 9 1/2	Bar silver, contain-				
Span.doubloons.oz.	73 8	73 8	73 8	73 8	ing 5 grs. gold...oz.	31	31	30 3/4	30 3/4
U. S. gold coin...oz.	76 3/4	76 3/4	76 3/4	76 3/4	Cake silver...oz.	33 1-16	33 1-16	32 3/4	32 3/4
German gold coin.oz	76 4 1/2	76 4 1/2	76 4 1/2	76 4 1/2	Mexican dollars...oz.	30 1/4	30 1/4	30 1/4	30 1/4

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. 19	2	13-16	13-16 3/4	15-16-1	1	1 1/4	1 1/2	1/2	1/2	3/4
" 26	2	3/4-13-16	13-16	15-16-1	1@1 1/4	1 1/4@1 1/2	1 1/2@1 3/4	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 1/2	1 1/2	1/2	1/2	3/4
" 10	2	3/4-13-16	13-16 3/4	15-16-1	1	1 1/4	1 1/2	1/2	1/2	3/4
" 17	2	13-16	3/4	3/4@1	1@1 1/4	1 1/4@1 1/2	1 1/2@1 3/4	1/2	1/2	3/4

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

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat.cwt.	49,908,566	42,094,431	42,479,288	46,451,508
Barley.....	19,574,124	23,938,222	12,526,800	14,500,886
Oats.....	9,858,927	9,126,283	9,021,436	9,442,575
Peas.....	1,747,999	1,823,086	1,604,608	2,113,762
Beans.....	3,168,902	3,870,066	3,138,197	2,111,253
Indian corn.....	18,123,314	24,376,358	21,101,830	19,692,017
Flour.....	14,145,120	13,730,379	15,055,802	14,373,951

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

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported.cwt.	49,908,566	42,094,431	42,479,288	46,451,508
Imports of flour.....	14,145,120	13,730,379	15,055,302	14,373,951
Sales of home-grown.....	16,332,658	17,387,460	20,351,118	23,979,405
Total.....	80,386,342	73,212,270	77,886,208	84,804,864

Aver. price wheat week 22s. 4d. 24s. 9d. 26s. 4d. 31s. 7d.  
Average price, season..20s. 0d. 25s. 11d. 26s. 8d. 34s. 9d.

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

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	3,499,000	3,348,000	3,680,000	3,416,000
Flour, equal to qrs.	263,000	305,000	376,000	305,000
Maize.....qrs.	257,000	188,000	603,000	500,000

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 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	30 3/4	30 1 1/2	30 3/4	30 3/4	30 3/4	30 3/4
Consols, new, 2 1/2 p. cts.	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
For account.....	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 3/4
Fr'ch rents (in Paris)fr.	102 60	02 62 1/2	102 40	02 42 1/2	02 47 1/2	102 40
Ach. Top. & S. Fe. com.	107 3/8	11 1/4	11	10 7/8	11 1/2	11
Canadian Pacific.....	53 3/8	54 1/4	53 1/4	53 1/2	54 1/4	54 3/8
Chic. Milw. & St. Paul..	69	69 3/8	68 3/4	68	68 3/4	68 3/4
Illinois Central.....	98 1/2	98 3/4	98 1/2	98	98 1/4	98
Lake Shore.....						
Louisville & Nashville..	60 3/4	61	59 3/4	59 3/8	60	60
Mexican Central 4s.....	68 1/4	68	67 3/4	67 3/4	66 3/4	66 3/4
N. Y. Central & Hudson	104 1/4	104 1/4	104 1/4	104	104 3/4	104 3/4
N. Y. Lake Erie & West.	13 3/4	14	13 3/4	12 3/4	1 1/2	1 1/2
2d consols.....	72 1/2	72	71	71	70 1/2	71
Norfolk & West'n, pref.	20 3/4	21	20 3/4	19 7/8		20 5/8
Northern Pacific, pref.						
Pennsylvania.....	54	54 1/4	54 3/8	54 3/8	54 1/2	54 3/8
Phil. & Read., per share	10	10 1/8	10	9 3/4	9 7/8	10
Southern Ry., com.....	14 1/2	14 1/2				
do pref'd.....	41	41 1/2		40 1/4		40
Union Pacific.....	15 3/8	15 3/8	15 1/4	14 1/4		14 7/8
Wabash, n ef.....		20 1/2				

\* First assessment paid.

**Commercial and Miscellaneous News**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods May 23 and for the week ending for general merchandise May 24; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$1,770,994	\$1,624,589	\$1,016,426	\$2,563,091
Gen'l mer'chise.	8,426,467	8,752,912	4,674,452	6,551,864
Total.....	\$10,197,461	\$10,377,501	\$5,690,878	\$9,114,955
Since Jan. 1.				
Dry Goods.....	\$52,450,660	\$61,617,151	\$36,733,059	\$64,341,402
Gen'l mer'chise.	183,018,737	212,478,998	142,923,788	147,253,112
Total 21 weeks	\$235,469,397	\$277,096,149	\$179,661,847	\$211,594,514

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 28 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK**

	1892.	1893.	1894.	1895
For the week..	\$6,812,608	\$5,973,145	\$6,792,364	\$7,200,542
Prev. reported.	159,532,588	134,088,865	146,508,355	135,853,753
Total 21 weeks	\$166,345,196	\$140,062,010	\$153,300,719	\$143,054,295

The following table shows the exports and imports of specie at the port of New York for the week ending May 25 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	\$997,633	\$13,472,546
France.....		11,916,400	200,720	4,473,753
Germany.....		5,772,036		1,527,152
West Indies.....	\$1,500	7,844,271	1,510	133,040
Mexico.....				18,898
South America.....		822,354	10,820	176,638
All other countries..	2,988	258,983		50,796
Total 1895.....	\$4,488	\$34,201,549	\$1,210,683	\$19,552,923
Total 1894.....	4,434,375	41,814,350	77,068	7,803,131
Total 1893.....	4,539,582	61,128,218	10,551	5,105,606

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$816,680	\$12,332,166	\$.....	\$40,730
France.....				3,364
Germany.....		11,025		3,809
West Indies.....	1,806	83,637	26,828	111,459
Mexico.....		399	12,814	247,269
South America.....	49,000	484,442	14,092	170,438
All other countries..	5,903	17,277		13,551
Total 1895.....	\$873,389	\$12,928,946	\$53,734	\$590,620
Total 1894.....	515,815	15,368,320	9,330	601,442
Total 1893.....	692,455	11,168,877	33,413	1,963,644

Of the above imports for the week in 1895 \$1,510 were American gold coin. Of the exports during the same time \$4,488 were American gold coin.

—Messrs. Speyer & Co. will receive subscriptions for \$5,000,000 Allegheny Valley Railroad Company 4 per cent general mortgage gold bonds at 104 and accrued interest, principal and interest unconditionally guaranteed by the Pennsylvania Railroad Company by endorsement on each bond. Of the bonds now offered \$4,000,000 are issued for the purpose of retiring a like amount of 7.3 per cent bonds maturing March 1, 1896. The subscription books will open on Wednesday morning, June 5, at 10 o'clock, and close at 3 o'clock P. M., or earlier, on the same day, the right being reserved to reject any applications and to award a smaller amount than applied for. A simultaneous issue will be made in London by Messrs. Speyer Brothers.

—The Mexican Congress has finally approved and ratified the contract made between the Mexican Government and Messrs Samuel Hermanos, of London, New York and Mexico, for the furnishing of \$2,000,000 worth of rolling stock and equipment for the Tehuantepec Railroad, including bridges, machine shops, tugs and lighters for the harbors and steamship for lighthouse service. In addition, it is understood that Messrs. Hermanos are negotiating for the improvement of the terminal harbors at Coatzacoalcos and Salina Cruz.

—The subscriptions for the \$4,500,000 Terminal Railroad Association of St. Louis 5 per cent bonds offered by Messrs. J. P. Morgan & Co. in New York and by Messrs. J. S. Morgan & Co. of London were largely over-subscribed, as were also the Edison Electric Illuminating Co. bonds offered later in the week by Messrs. J. P. Morgan & Co. and F. S. Smithers & Co.

—The Kansas Pacific consolidated first mortgage bondholders' protective committee, Frederick D. Tappen, Chairman, announces that after June 30 \$10 per bond will be required from those depositing with the Mercantile Trust Co., under the bondholders' agreement, subject to full discretion of the committee to remit such requirement in special cases.

—Messrs. Redmond, Kerr & Co., in their advertisement in to-day's CHRONICLE, offer investors several issues of investment bonds and guaranteed stocks. Detailed information and quotations can be had on application at their offices in New York and Philadelphia.

—The Joint Executive Reorganization Committee of the Atchison gives notice that after June 10th deposits of securities will only be received with the consent of the committee, and upon such terms as they may impose.

—A choice list of State and city bond issues suitable for New York Savings Bank investments is advertised in our municipal columns by Messrs. Blodget, Merritt & Co. of Boston.

—The Union Pacific first mortgage bondholders' committee, C. C. Rawlins, Secretary, 80 Broadway, request the addresses of bondholders. See advertisement.

**City Railroad Securities—Brokers' Quotations.**

	Bid.	Ask.		Bid.	Ask.
Alban. Ave., B'klyn—			Columbus & 9th Ave. 5s.	108	109 1/2
Con. 5s, g., 1931.. A & O	107	110	D. D. E. B. & Bat'y—Stk.	163	165
Impt. 5s, g., 1934.. J & J		98	1st gold, 5s, 1932.. J & D	114	116
Bleek. St. & Ful. F.—Stk.	29	31	Scrp	103	104 1/2
1st mort., 7s, 1900.. J & J	210 1/2	112 1/2	Eighth Avenue—Stock...	303	-----
B'way & 7th Ave.—Stock.	194	197	Scrp, 6s, 1914	105	-----
1st mort., 5s, 1904.. J & D	210 1/2	104 1/2	42d & Gr. St. Fer.—Stock	305	315
B'way 1st, 5s, 1914.. J & J	210 1/2	111	42d St. & Man. & St. N. Av.	57	60
2d 5s, int. as rent 1. 1905	210 1/2	112	1st mort. 6s, 1910.. M & S	115	116 1/2
Consol 5s, 1943.. J & J	113 1/2	113 1/2	2d mort. Income 6s.. J & J	57	60
Brooklyn City—Stock...	164	168	Long Island Traction	11	11 1/2
Consol. 5s, 1941.. J & J	112	-----	Lex. Ave. & Pav. Ferry 5s.	107 1/2	108 1/2
Bklyn. Cross'n 5s. 1908	105	-----	Metropolitan Traction	94 1/2	95
Bk'n Q'n's Co. & Sub. 1st	201	103	Ninth Avenue—Stock...	149	-----
Bklyn. C. & N'w'wn—stk	200	-----	Second Avenue—Stock...	148	152
5s, 1939	210 1/2	109 1/2	1st mort., 5s, 1909.. M & S	108	109 1/2
Brooklyn Traction	10	12 1/2	Debenture 5s, 1909.. J & J	103	104 1/2
Pre erred	52	54	Sixth Avenue—Stock...	215	220
Central Crosstown—Stk.	185	205	Third Avenue—Stock...	178	180
1st M., 6s, 1922.. M & S	213	-----	1st mort., 5s, 1937.. J & J	119	-----
Can. Pk. N. & E. Riv.—Stk.	160	164	Twenty-Third St.—St'k.	300	-----
Consol. 7s, 1902.. J & D	214	-----	Deb. 5s, 1903	105	-----
Christ'pr & 10th St.—Stk.	150	155	Union Ry.—Stock	103	-----
1st mort. 1898... A & O	105	103	1st 5s, 1942	104 1/2	106 1/2
			Westchester, 1st, gu., 5s.	98	1

‡ 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		Peoples' (Jersey City).....	170	-----	
Consumers' (Jersey City).....	72	77		Metropolitan (Brooklyn).....	175	-----	
Bonds.....	97	99		Williamsburg.....	205	-----	
Citizens' (Brooklyn).....	65	-----		1st 6s.....	105	108	
Jersey City & Hooken.....	180	200		Fulton Municipal.....	175	-----	
Metropolitan—Bonds.....	108	-----		Bonds, 6s.....	105	-----	
Mutual (N. Y.).....	168	171		Equitable.....	185	197	
Nassau (Brooklyn).....	110	-----		Bonds, 6s, 1899.....	100	-----	
Scrp.....	100	-----		Standard pref.....	100	102 1/2	
N. Y. & East Riv. 1st 5s.....	89	90		Common.....	54 1/2	55 1/2	
Preferred.....	47 1/2	49 1/2		Western Gas.....	57	59	
Common.....	28	29 1/2		Bonds, 5s.....	87	88 1/2	

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
2 Blooming Grove Park Ass'n, \$150 each... \$30 each.	\$10,000 Knickerbocker Phosphate Co. 6s, 1901..... \$100
100 Amer. Ex. Nat'l Bank... 158 1/2	\$1,000 Receiver's Cert. of the Lanca-ster & Hamden Ry., due Nov. 1, 1895..... \$50
500 Knicker. Phosphate Co. \$50	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
8 New Jersey Zinc & Ir. Co. 84	\$1,000 Jersey City 6s. funded debt bonds, 19 9, F & A... 117 1/2
15 Warren RR. Co..... 160	\$2,000 City of Bayonne. Hudson Co. N. J., 8s, refunded assess. bonds, 1911, J & J... 107 1/2
22 Niagara Fire Ins. Co..... 130	\$3,000 City of Syracuse 7s, RR. aid, 1900, J & J... 114 1/2
20 Bank State of New York, 105 1/2	\$5,000 Town of Gravesend 5s, improvement bonds, series of July 27, 1894... 100
4 Cent. Tr. Co. of N. Y., 1020 & 1026	\$3,000 The Eufaula Water Works Co., Ala, 1st 5s, 1924, F & A... 25
100 Mercantile Trust Co. 35	7s, 1900, A & O... 114 1/2
4 Peter Cooper Fire Ins. Co. 130	\$1,000 Consumers' Brewing Co. of N. Y., Limited, 6s, 190, J & J... 100
2 Broadway Fire Ins. Co. 125 1/2	
25 Fourth Nat. Bank, N. Y. 137	
10 Lawyers' Title Ins. Co. 136	
5 1/2 N. Y. Produce Exch. Bk. 124	

**Banking and Financial.**

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

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

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

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Dela. & Hudson Canal (quar.)...	1 3/4	June 15	May 30 to June 16
Little Miami guar. (quar) .....	2	June 10	June 1 to June 9
Phila. Wilmington & Baltimore.	3	July 1	May 29 to July 1
<b>Miscellaneous.</b>			
Consolidated Gas of N.Y. (quar.)	2	June 15	June 4 to June 16
Southern Cotton Oil.	3	June 15	May 26 to .....
U. S. Leather, pref. (extra) .....	1	June 10	June 2 to June 10

WALL STREET, FRIDAY, MAY 31, 1895.—5 P. M.

**The Money Market and Financial Situation.**—The volume of business has been restricted during this week in Wall Street. London has been less interested than usual in Americans, on account of the holidays there, and the continued reports of injury to our crops have induced a feeling of caution on the part of investors and speculators at home and abroad.

The winter-wheat crop has doubtless suffered somewhat, and cotton in some sections is not as promising as could be desired, but on the other hand spring wheat is reported generally to be in excellent condition, and where corn was injured by frost it has been replanted and may yet turn out an average crop or better.

The improved industrial conditions which have been mentioned from time to time in these columns seem to be fully maintained. The United States Leather Company has declared a special dividend of one per cent on its preferred stock, and the reported better outlook for the U. S. Rubber Company has caused an advance in its stock from about 41 to a fraction over 47 within a few days.

One of the most important events of the week is the announcement to-day that a majority of the Atchison bonds have been deposited under the reorganization plan, and that the plan will soon be declared operative.

There is no change to note in the money market.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £346,814, and the percentage of reserve to liabilities was 63.40, against 64.38 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,875,000 francs in gold and an increase of 3,900,000 francs in silver.

The New York City Clearing-House banks in their statement of May 25 showed an increase in the reserve held of \$4,418,500 and a surplus over the required reserve of \$40,005,150, against \$37,587,900 the previous week.

	1895. May 25.	Differen's from Prev. week.	1894. May 26.	1893. May 27.
Capital .....	\$ 62,622,700		\$ 59,922,700	\$ 60,422,700
Surplus .....	71,951,500		71,545,100	71,367,500
Loans & disc'n'ts.	500,998,700	Inc. 4,795,600	466,776,900	415,901,600
Circulation .....	13,321,400	Inc. 54,400	9,991,000	5,620,700
Net deposits .....	561,903,400	Inc. 8,125,000	574,193,800	436,724,700
Specie .....	69,584,400	Inc. 788,300	99,724,600	70,657,100
Legal tenders .....	110,866,600	Inc. 3,630,200	121,426,800	63,964,000
Reserve held .....	180,451,000	Inc. 4,418,500	221,151,400	134,621,100
Legal reserve .....	140,475,850	Inc. 2,131,250	143,549,700	109,181,175
Surplus reserve	40,005,150	Inc. 2,387,250	77,601,700	25,439,925

**Foreign Exchange.**—The foreign exchanges have been dull and steady, with the tone of the market strong during the week. Arbitrage movements are insignificant, and the demand from all sources is limited.

To-day actual rates of exchange were as follows: Bankers, sixty days sterling, 4 87 1/2 @ 4 87 1/2; demand, 4 88 1/4 @ 4 88 1/2; cables, 4 88 1/2 @ 4 88 1/2.

Posted rates of leading bankers are as follows:

May 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 1/2 @ 4 88 1/2	4 88 1/2 @ 4 89 1/2
Prime commercial .....	4 86 3/4 @ 4 87	.....
Documentary commercial .....	4 96 1/4 @ 4 86 1/2	.....
Paris bankers' (francs) .....	5 17 1/2 @ 5 16 3/4	5 16 1/4 @ 5 15 3/4
Amsterdam (guldens) bankers .....	40 1/2 @ 40 3/8	40 1/8 @ 40 3/8
Frankfort or Bremen (reichmarks) b'kers'	95 1/4 @ 95 5/8	95 1/2 @ 95 9/8

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

selling 1/8 premium; New Orleans, bank, \$1 00 premium, commercial \$1 00 discount; Chicago, 60 @ 75c. per \$1,000 premium; St. Louis, 75 @ 80c. per \$1,000 premium.

**United States Bonds.**—Government bonds continue firm. Sales at the Board include \$40,000 4s, registered, 1907, at 112 7/8; \$19,000 4s, coupon, 1907, at 113 to 113 1/2; \$1,500 2s; registered, at 96 1/2; \$15,000 5s, coupon, at 116 1/8 to 116 1/4, \$70,500 4s, coupon, 1925, at 123 1/4 to 123 5/8.

The following are the closing quotations:

	Interest Periods	May 25.	May 27.	May 28.	May 29.	May 30.	May 31.
2s, .....	3.-Moh.	* 97	* 97	* 97	* 97	.....	96 1/2
4s, 1907 .....	3.-Jan.	112 7/8	112 7/8	112 7/8	* 112 7/8	.....	* x 11 7/8
4s, 1907 .....	3.-Jan.	* 113	113 1/2	* 113	* 113	.....	113 3/8
4s, 1925 .....	Q.-Feb.	* 122 3/4	* 122 7/8	* 123 1/8	* 123 1/2	.....	* 123 1/4
4s, 1925 .....	Q.-Feb.	* 122 3/4	123 1/4	123 3/8	* 123 3/8	.....	123 3/8
5s, 1904 .....	Q.-Feb.	* 116	* 116	* 116	* 116	.....	* 116
5s, 1904 .....	Q.-Feb.	* 116	116 1/4	116 1/2	* 116	.....	* 116
6s, our'cy '95 .....	F. & J.	* 100	* 100	* 100	* 100	.....	* x 100
6s, our'cy '96 .....	F. & J.	* 103	* 103	* 103	* 103	.....	* x 101
6s, our'cy '97 .....	F. & J.	* 106	* 106	* 106	* 106	.....	* x 103
6s, our'cy '98 .....	F. & J.	* 109	* 109	* 109	* 109	.....	* x 106
6s, our'cy '99 .....	F. & J.	* 111	* 111	* 111	* 111	.....	* x 108 1/2
4s, (Cher.) 1896 reg.	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	.....	* 100 3/4
4s, (Cher.) 1897 reg.	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	.....	* 100 3/4
4s, (Cher.) 1898 reg.	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	.....	* 100 3/4
4s, (Cher.) 1899 reg.	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	.....	* 100 3/4

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

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

Date.	Receipts.	Payments.	Balances.		
			Ooin.	Ooin Cert's.	Currency.
May 25	\$ 8,475,575	\$ 7,130,612	\$ 83,484,431	\$ 428,761	\$ 60,021,411
" 27	3,053,763	3,319,403	83,261,822	609,231	59,795,910
" 28	6,980,781	2,150,163	84,231,554	764,713	63,446,314
" 29	2,793,868	2,416,229	81,219,658	1,085,278	63,570,284
" 30	.....	.....	Holiday	.....	.....
" 31	3,431,435	2,500,785	85,150,182	1,067,050	63,588,638
Total	22,785,422	17,517,192	.....	.....	.....

**State and Railroad Bonds.**—State bonds have been neglected. Sales reported at the Board include \$31,000 Virginia funded debt 2-3s of 1991 at 60 1/2 @ 60 1/2, \$16,000 Virginia 6s deferred trust receipts stamped at 6 3/4 @ 6 3/4 and \$30,000 Tenn. settlement 3s at 87.

The railroad bond market has been less active, and covered a more limited range of issues than it did during the early part of the month. Prices of the active list have been generally steady, with changes mostly limited to fractions. Among the exceptions are Brooklyn Elevated 1sts and Union Elevated 1sts, which have advanced from 103 1/2 and 102 to 108 and 105 1/2 respectively since our last quotations. Minn. & St. Louis con. 5s are 1 3/4 points higher at 101 3/4. Oregon Short Line 6s have been the most active on the list and have advanced to 101 3/4 on the appointment of a receiver for the company in place of the Union Pacific receivers, and more definite arrangements for the payment of interest on the bonds. Wabash issues are strong, and the seconds are over a point higher than they were last week. Readings have all declined on liberal offerings. St. Louis Southwest, issues have been active and strong. Northern Pacifics continue to be prominent, and some issues are higher than last week. Union Pacific bonds have been conspicuous on the list, but somewhat irregular, some issues having advanced and some having declined. Other active issues include the Atchisons, Chesapeake & Ohio, Mo. Kan. & Tex., Southern Ry., Tex. & Pac. and Oregon Improvements.

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular under continued unfavorable reports of the crop prospects and a lack of interest in Americans at London.

Naturally the grangers and internationals have been most affected by these influences, but declines, where any have occurred, are generally only fractional. The coal stocks have been neglected and the announcement that the output for June will be restricted, as was that of May, produced no perceptible effect. Manhattan sold down to 112 1/2 on Tuesday on rumors that the current business of the company will not warrant the continuance of a six per cent dividend.

Of the industrials American Tobacco has come into prominence and sold on Tuesday at 116 1/2, the highest point reached by it since February, 1893, on rumors of an extra dividend. Distilling has regained a part of the decline of last week on limited sales, although the conditions appear to be unchanged. Chicago Gas has lost about a point. General Electric is strong, selling at 35 5/8 on Wednesday. Pacific Mail sold at 29 3/4 on Tuesday, the highest since 1892, but on Wednesday dropped 3 points on news of the loss of one of its steamships, since which it has recovered, closing at 29 1/2. Tenn. Coal & Iron has weakened and lost about 3 points. American Sugar has been relatively dull and weak. U. S. Leather has been somewhat unsteady, the common fluctuating between 20 1/2 and 23 3/8 and the preferred selling at 93 and 97 1/2 on the same day. The latter was strengthened by the announcement of a special 1 per cent dividend and closes to-day at ex. div. 94 3/4. U. S. Rubber was unusually active on Wednesday and to-day, selling up to 47 1/2 on rumors of more harmonious relations between rival concerns.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 31, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1895.	
Saturday, May 25.	Monday, May 27.	Tuesday, May 28.	Wednesday, May 29.	Thursday, May 30.	Friday, May 31.			Lowest.	Highest.
7 7/8	8 1/2	8 3/8	8	7 1/2	7 3/4	Achison Topeka & Santa Fe.	20,862	3 1/2 Jan. 30	9 5/8 May 13
*1 3/8	1 5/8	*1 3/8	1 5/8	*1 3/8	1 5/8	Atlantic & Pacific.	1,300	49 Feb. 27	2 May 13
63 1/2	64	*63 1/2	65	63	63 3/4	Baltimore & Ohio.	210	33 Mar. 8	65 1/2 Jan. 18
*52	53	53	53	52 1/2	52 1/2	Canadian Pacific.	1,050	45 Jan. 30	59 Jan. 2
54 3/8	54 3/8	53 3/4	53 3/4	53 1/2	53 1/2	Canada Southern.	3,375	81 1/2 Feb. 18	102 1/4 May 17
101 3/4	102 1/4	101 3/4	102 1/4	100 1/2	101 1/4	Central New Jersey.	160	12 7/8 Feb. 6	20 3/4 May 13
19	19	*19	20	19	19 3/4	Central Pacific.	8,414	16 Jan. 29	23 3/8 May 11
22 5/8	22 7/8	22 7/8	23 1/8	22 1/2	22 5/8	Chesapeake & Ohio.	147	9 Jan. 9	150 Apr. 26
*150	150	*150	150	*150	150	Chicago & Alton.	77,436	69 Mar. 4	82 May 27
80 7/8	81 1/2	81 1/2	82	80 3/8	81 5/8	Chicago Burlington & Quincy.	1,430	50 Jan. 12	57 May 8
55 5/8	55 5/8	*55 1/2	55 5/8	54	54 1/2	Chicago & Eastern Illinois.	925	90 Jan. 31	102 May 27
67 3/8	68	67 3/8	68 1/2	66 1/2	67 1/4	Chicago Milwaukee & St. Paul.	65,870	53 7/8 Mar. 9	68 1/2 May 17
121 1/4	121 1/4	121	121	120 3/4	121	Do.	306	114 3/4 Mar. 29	121 May 24
98 1/2	99 1/4	98 3/4	99 1/4	97 3/4	98 7/8	Chicago & Northwestern.	25,949	87 3/8 Mar. 4	100 1/4 May 17
*144	146	145	145	*144 1/2	148	Do.	600	137 Feb. 14	145 Jan. 25
69 3/8	70 1/4	69 3/8	70 1/4	68 3/4	69 1/4	Chicago Rock Island & Pacific.	16,478	60 1/2 Jan. 3	70 3/4 May 25
39	39	39	39	38	39	Chicago St. Paul Minn. & Om.	2,250	28 3/8 Mar. 8	39 7/8 May 18
*114	115	*114	115	*114	115	Do.	104	Mar. 30	114 1/2 May 11
44 1/2	45	44 1/2	45	43 7/8	44	Cleve. Cin. Chic. & St. L.	2,055	35 1/2 Feb. 13	45 5/8 May 24
89 3/4	89 3/4	89 3/4	89 3/4	89 1/2	89 1/2	Do.	235	82 Jan. 10	89 3/4 May 17
26	26	25 3/4	26 7/8	26 3/8	26	Columbus Hocking Val. & Tol.	2,571	16 Jan. 29	27 7/8 Apr. 1
*63	68	*63	67	*65	65	Do.	96	55 Jan. 9	69 3/4 Mar. 27
132	132	132	132	131 1/2	132	Delaware & Hudson.	2,122	123 Mar. 9	133 1/2 Jan. 18
163 3/4	163 3/4	162 7/8	162 7/8	162	162	Delaware Lackawanna & West.	1,040	155 3/4 Mar. 8	166 1/2 Jan. 11
15 3/4	15 7/8	15 1/2	16	14 1/2	15	Denver & Rio Grande.	300	10 1/2 Jan. 29	16 3/4 May 11
48	48	*47 3/8	48	47	47 1/2	Do.	800	32 3/4 Jan. 29	48 1/2 May 11
*45	50	*45	50	*45	50	Evansville & Terre Haute.	30	30 Feb. 20	51 May 11
*132	135	*133	135	128	130	Great Northern, pref.	100	100 Jan. 23	133 May 22
*95 1/2	96 1/2	*97	97	95 1/2	96 1/2	Illinois Central.	827	81 1/2 Jan. 4	98 May 13
10 1/2	10 3/4	10 1/2	10 5/8	9 3/4	9 3/4	Iowa Central.	2,765	5 3/8 Jan. 23	10 3/4 May 25
*32	33	*32	33	*30	33	Do.	27	19 Jan. 31	33 May 24
24 3/8	25 1/4	24 3/8	25 1/4	24	24 3/8	Lake Erie & Western.	15,093	15 1/2 Feb. 11	25 1/2 May 24
83 3/4	84	83	83	82	82	Do.	1,010	69 Jan. 28	84 May 24
145 7/8	145 7/8	*146	147	146	146	Lake Shore & Mich. Southern.	1,635	134 1/2 Jan. 2	148 May 13
85	85	*86	88	*86	88	Long Island.	25	83 1/2 Apr. 19	88 1/2 Jan. 5
8 1/4	8 1/4	9	9 1/2	9 1/2	11	Long Island Traction.	7,400	5 Mar. 25	13 1/2 Apr. 25
59 1/2	59 1/2	59	59 1/2	57 7/8	58 5/8	Louisville & Nashville.	7,347	46 7/8 Mar. 12	61 May 11
10 1/4	10 3/8	10 1/4	10 3/8	10	10 1/2	Louisv. New Alb. & Chicago.	5,968	6 Mar. 6	10 3/4 May 24
28 3/8	28 7/8	28 3/8	28 3/8	28 1/2	28 3/8	Do.	2,010	20 Jan. 4	29 1/2 May 18
116 1/4	116 1/4	116	116 1/4	112 3/4	116	Manhattan Elevated, consol.	14,083	104 Jan. 2	119 7/8 May 7
100 7/8	100 7/8	100 7/8	100 7/8	99 7/8	100 3/8	Michigan Central.	1,180	91 3/4 Mar. 4	102 7/8 May 16
17 3/4	18 1/2	18 1/2	18 3/4	17 3/4	18 1/2	Minneapolis & St. Louis.	6,140	14 May 23	18 3/4 May 27
81 3/4	83 1/2	84	85	84 1/2	83 1/2	Do. 1st pref.	3,085	79 May 23	85 May 27
43	44	44 1/2	46	45	45 1/2	Do. 2d pref.	3,560	39 1/2 May 23	46 May 27
*17 3/8	18	17 3/8	17 3/8	16 3/4	17	Missouri Kansas & Texas.	1,735	12 1/2 Jan. 30	18 7/8 May 11
32 1/2	32 3/4	32 1/2	32 3/4	32	32 1/2	Do.	6,559	21 1/2 Jan. 29	33 1/2 May 8
2 3/8	2 9/8	2 5/8	2 9/8	2 3/8	2 5/8	Missouri Pacific.	6,707	18 3/8 Mar. 11	29 3/4 May 17
24	24 1/2	24	24	23	23 1/2	Mobile & Ohio.	4,655	13 1/2 Mar. 20	27 May 31
101 3/4	101 3/4	102 1/4	102 1/4	101 3/4	102 7/8	Nashv. Chattanooga & St. Louis.	64	Jan. 29	70 Jan. 18
17 7/8	17 7/8	17 3/4	17 3/4	17	17 1/2	New York Central & Hudson.	981	92 5/8 Mar. 15	104 May 16
72	72	*70	72	*70	73	New York Chicago & St. Louis.	710	11 1/2 Feb. 20	18 1/2 May 13
32	32	32 1/2	32 1/2	31 3/4	31 3/4	Do. 1st pref.	450	65 Apr. 23	72 May 25
*13 1/4	13 3/4	*13 1/2	13 3/4	11 7/8	12 1/2	Do. 2d pref.	785	24 Feb. 21	34 1/4 May 17
42 1/2	42 1/2	42 7/8	45 1/4	43 3/8	43 3/8	New York Lake Erie & West'n.	18,590	7 1/4 Mar. 9	14 3/4 May 13
*203	19	18 3/4	18 3/4	18 1/2	18 3/8	Do.	100	16 Feb. 26	30 May 13
12 1/2	12 3/4	11 7/8	12 1/2	10 1/2	10 7/8	N. Y. & N. E., tr. reos. all ins. pd.	4,169	29 Jan. 29	45 1/2 May 27
35 1/2	36	33	35	29	33 1/2	New York New Haven & Hart.	10	193 Mar. 20	213 May 29
5	5	4 5/8	4 3/4	4	4 1/4	New York Ontario & Western.	2,925	15 3/8 Jan. 3	19 1/4 May 11
5 1/2	5 3/4	5 5/8	5 3/4	5 1/2	5 3/8	New York Susq. & West., new.	8,925	10 1/2 May 28	14 3/4 Jan. 21
19 7/8	20 1/4	20 3/8	20 1/4	19 3/4	20	Do.	13,656	29 May 28	43 1/2 Jan. 18
*26	29	*26	29	*24 1/2	24 1/2	Norfolk & Western.	2,010	2 Mar. 5	6 1/2 May 13
8 1/4	8 1/4	8 3/4	8 3/4	8 1/4	8 1/4	Do.	386	9 1/2 Mar. 4	19 3/8 Jan. 18
6 1/8	6 1/8	6 3/8	6 3/8	6	6 1/2	Northern Pacific.	2,408	2 1/2 Jan. 28	8 1/2 May 13
19 1/4	19 7/8	19 3/4	20	18 7/8	19 1/2	Do.	5,888	13 Feb. 27	27 May 11
*20 1/4	21	*19	21	*19 1/2	19 1/2	Oho Southern.	8	May 14	19 1/2 May 1
*52	53	*52	53	*52	52	Oregon R'y & Navigation Co.	50	17 Apr. 5	29 May 13
*28	30	*30	30 1/2	*29	30 1/2	Oregon Sh. Line & Utah North.	230	3 3/4 Jan. 29	9 1/2 May 13
113 1/2	114 1/4	*113 1/2	114 1/4	*113 1/2	115	Peoria Decatur & Evansville.	510	3 Feb. 4	7 May 13
54	54	54 1/2	57 1/2	60	64	Philadelphia & Reading.	23,285	7 1/2 Mar. 4	21 5/8 May 13
7 3/8	7 3/8	7 3/8	7 3/4	7 1/2	7 3/4	Pittsburg Cinn. Chic. & St. L.	100	15 Jan. 12	22 1/2 May 13
17	17 3/8	16 1/2	17 1/2	15 1/2	16	Do.	230	43 1/2 Jan. 30	54 May 13
31	31	*28 1/2	30 1/2	*30	32	Pittsburg & Western, pref.	200	28 Apr. 17	33 1/2 Jan. 3
*91	95	*95	95	*91	95	Rio Grande Western.	500	15 Apr. 16	19 3/4 May 22
114 1/4	114 1/4	*116	118	*116 1/2	118	Rome Watertown & Ogdensb.	112 3/4	May 4	117 1/2 Jan. 21
20 1/2	20 5/8	20 1/4	20 3/8	19 3/4	20 1/4	St. Louis Alt. & Terre Haute.	3,310	35 1/2 Feb. 15	66 May 28
14	14 1/2	13 7/8	14 1/2	13 3/8	13 3/4	St. Louis Southwestern.	4,625	4 1/4 Jan. 25	7 7/8 May 25
40	40 1/4	39 3/8	40	39 3/8	39	Do.	14,571	8 1/2 Jan. 29	17 3/8 May 25
13 3/8	13 3/8	12 7/8	13 3/8	12 1/2	12 7/8	St. Paul & Duluth.	3	18 Feb. 5	31 1/2 May 18
8 3/4	8 3/4	8	8	7 3/4	8	Do.	20	90 Feb. 4	95 May 11
*45 1/2	48	*45 1/2	48	*45 1/2	48	St. Paul Minn. & Manitoba.	405	104 Mar. 8	116 3/4 May 15
*78	81	*78	81	*78	81	Southern Pacific Co.	1,442	16 3/4 Apr. 17	20 3/4 May 21
14 3/4	14 7/8	15 1/4	15 1/4	14	14 1/2	Southern voting trust, certif.	6,751	8 1/2 Jan. 29	14 7/8 May 10
6 3/4	6 3/4	6 1/2	6 7/8	6	6 1/2	Do., pref. voting trust, cert.	4,428	29 1/2 Jan. 29	41 1/4 May 11
9	9 1/2	9 1/2	9 1/2	9	9 1/2	Texas & Pacific.	7,123	8 1/2 Jan. 30	18 7/8 May 13
19 1/2	19 7/8	19 3/8	20 3/8	19 5/8	20 1/4	Toledo Ann Arbor & N. Mich.	200	7 1/2 Feb. 14	4 3/4 May 14
14 1/4	14 3/8	14	14 3/8	13 7/8	14 1/2	Toledo & Ohio Central.	5	41 Jan. 14	41 Jan. 14
45 1/4	46 1/2	46 1/2	46 3/8	44 1/2	45 3/8	Do.	3,487	7 3/4 Mar. 14	17 1/2 May 11
5 5/8	5 5/8	5	6	5	6	Union Pacific Denver & Gulf.	1,950	3 1/2 Feb. 11	7 1/2 May 14
28 3/4	29	29	29	27 1/2	27 1/2	Wabash.	4,943	5 3/8 Mar. 6	9 1/2 May 13
*75 1/4	76 1/2	*76 3/4	76 3/4	*75 3/4	75 3/4	Do.	14,323	12 3/8 Jan. 29	20 7/8 May 13
118 1/2	118 7/8	117 3/4	118 5/8	116	117 7/8	Wheeling & Lake Erie.	17,335	8 5/8 Feb. 28	15 1/2 May 14
99 3/4	99 3/4	99 1/2	99 1/2	100	100 1/4	Do.	930	35 Feb. 25	43 May 15
111 3/4	114 3/4	114 3/4	117	114 3/4	115 3/4	Wis. Cen. Co., voting tr. cts.	110	2 1/2 Mar. 1	6 5/8 May 14
114 3/4	115	114 3/4	114 3/4	112	115	Miscellaneous Stocks.			
74 1/4	75 1/2	74 1/2	74 3/4	73 3/4	73 7/8	American Cotton Oil Co.	1,270	18 1/2 Feb. 13	30 1/2 May 13
145 1/2	145 1/2	144 1/4	144 1/4	144 1/4	145 3/8	Do.	272	62 Feb. 18	79 7/8 May 13
19	19 3/8	19 3/8	20 3/8	19 3/8	20 3/8	American Sugar Refining Co.	157,763	86 1/2 Jan. 3	119 3/8 May 22
32 3/4	33 3/8	33 3/4	34 3/8	34 1/4	35 1/4	Do.	1,042	90 1/4 Jan. 8	100 1/4 May 18
34 5/8	34 3/4	34 1/2	34 3/4	34	34 1/2	American Tobacco Co.	62,177	84 3/8 Feb. 21	117 May 27

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

INACTIVE STOCKS † Indicates unlisted.	May 31.		Range (sales) in 1895.		INACTIVE STOCKS. † Indicates unlisted.	May 31.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>									
Albany & Susquehanna.....100	170	---	---	---	Toledo Peoria & Western.....100	---	---	---	---
Balt. & O. S. W. pref. new.....100	10	12	6 Apr.	12 May	Toledo St. L. & Kansas City †.....100	6½	7½	6½ May	8 May
Baltimore & South. Ill. pref.....100	---	---	---	---	<b>Miscellaneous Stocks.</b>				
Boston & N. Y. Air Line pref.....100	101½	103	101½ Apr.	103 Feb.	Adams Express.....100	144	150	140 Jan.	148 Apr.
Brooklyn Elevated †.....100	19	20	---	---	American Bank Note Co †.....100	39½	41	37 May	37 May
Buffalo Rochester & Pittsburg.....100	21	23	19 Apr.	24 May	American Express.....100	117	118	109 Feb.	119½ May
Preferred.....100	58	60½	58 Jan.	60 Apr.	Amer. Telegraph & Cable.....100	95½	---	89 Mar.	96½ May
Burl. Cedar Rapids & Nor.....100	45	45	45 May	45 May	Bay State Gas †.....100	50	22	13 Mar.	24 Jan.
Cleveland & Pittsburg.....50	155½	---	156 Jan.	157½ Jan.	Brucwick Company.....100	3	3½	1½ Apr.	4¼ May
Des Moines & Fort Dodge.....100	9	10	5½ Feb.	10½ May	Chic. Junc. Ky. & Stock Yards.....100	---	---	89 Feb.	95 Jan.
Preferred.....100	---	---	30 Jan.	40 May	Colorado Coal & Iron Devel.....100	10	---	4 Mar.	10½ May
Duluth So. Shore & Atlantic †.....100	6	6½	2½ Mar.	6¾ Apr.	Colorado Fuel & Iron.....100	27½	28	23½ Mar.	28 May
Preferred †.....100	12	13½	5¼ Mar.	13¾ May	Preferred.....100	70	---	50 Feb.	70 May
Flint & Pere Marquette.....100	15	16¾	9 Apr.	17½ May	Columbus & Hocking Coal.....100	8¾	---	2½ Jan.	9¼ May
Preferred.....100	45	---	34 Apr.	45 May	Commercial Coal.....100	155	---	145 May	152½ May
Gr. Bay Win. & St. P. tr. rec.....100	1	1½	¼ Feb.	2 May	Consol. Coal of Maryland.....100	30	35	28¼ Apr.	33¼ Jan.
Preferred trust recs.....100	2½	3¾	1½ Feb.	4½ May	Edison Electric Illuminating.....100	99½	---	94¼ Mar.	102 Jan.
Houston & Texas Central.....100	---	---	1½ Mar.	3½ May	Interior Telegraph & Telephone.....100	---	---	45½ Feb.	59½ May
Illinois Central leased lines.....100	9	10½	8½ Feb.	10 Apr.	Laclede Gas.....100	30½	30¾	30½ Feb.	41¼ Mar.
Kanawha & Michigan.....100	5	6	3 Jan.	6 May	Preferred.....100	---	---	20 Jan.	20 Jan.
Keokuk & Des Moines.....100	16	---	13½ Mar.	15½ Jan.	Lehigh & Wilkesbarre Coal †.....100	50	70	50 Jan.	50 Jan.
Preferred.....100	---	---	1½ Apr.	1½ Apr.	Maryland Coal, pref.....100	---	---	52 Jan.	58½ May
Louisv. St. Louis & Texas.....100	115	---	---	---	Michigan-Peninsular Car Co.....100	---	---	39½ Mar.	60 May
Mahoning Coal.....50	106	---	---	---	Preferred.....100	---	---	17½ Jan.	29½ May
Preferred.....100	94½	---	83½ Apr.	103 Jan.	Minnesota Iron.....100	60½	60½	5 Jan.	12 May
Metropolitan Traction †.....100	---	---	8 Mar.	13½ May	National Linseed Oil Co.....100	28½	29½	6 Jan.	12 May
Mexican Central.....100	2¾	2½	1½ Apr.	4 May	National Starch Mfg. Co.....100	9½	---	5 Jan.	12 May
Mexican National tr. cts.....100	38	---	25½ Feb.	38 May	New Central Coal.....100	8	10	6 Jan.	8½ Apr.
Minn. & St. L. tr. recs., all pd.....100	65	68	46½ Jan.	66½ May	Ontario Silver Mining.....100	9	12	8½ Mar.	10½ May
Preferred, tr. recs., all pd.....100	---	---	156 Feb.	164 Jan.	Pennsylvania Coal.....50	310	---	310 Jan.	320 Jan.
Morris & Essex.....50	---	---	---	---	Postal Telegraph-Cable †.....100	74	76	69 Apr.	69 Apr.
New Jersey & N. Y.....100	---	---	---	---	Quicksilver Mining.....100	3	4	2 Jan.	4½ May
Preferred.....100	---	---	---	---	Preferred.....100	17	20	12½ Jan.	20 Apr.
N. Y. Lack. & Western.....100	---	---	116¼ Jan.	118 Feb.	Texas Pacific Land Trust.....100	11	---	7 Mar.	12 May
Norfolk & Southern.....100	65	---	65 Apr.	66 Apr.	U. S. Cordage, guaranteed.....100	10½	12	8½ May	23½ Jan.
Peoria & Eastern.....100	4½	6	2 Jan.	5½ May	U. S. Express.....100	40	43	36 May	45 Jan.
Rensselaer & Saratoga.....100	180	185	180 Jan.	183 Apr.	U. S. Rubber preferred.....100	96	97	92½ Feb.	97 May
Rio Grande Western pref.....100	---	---	30 Mar.	46¼ May	Wells, Fargo Express.....100	108½	110	104 Feb.	111½ May

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 31.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	107½	---	Missouri—Fund.....1894-1895	---	---	Tennessee—6s, old.....1892-1898	---	---
Class B, 5s.....1906	107	---	North Carolina—6s, old.....J&J	---	---	6s, new bonds.....1892-8-1900	---	---
Class C, 4s.....1906	96	---	Funding act.....1900	---	---	do new series.....1914	---	---
Currency funding 4s.....1920	96	---	New bonds, J&J.....1892-1898	---	---	Compromise, 3-4-5-6s.....1912	---	---
Arkansas 6s, fund, Hol. 1899-1900	2½	11	Chatham RR.....1	2½	---	3s.....1913	86½	87
do Non-Holford.....150	---	---	Special tax, Class I.....1	2½	---	Redemption 4s.....1907	90	---
7s, Arkansas Central RR.....1	10	---	Consolidated 4s.....1910	102	107	do.....1913	100	---
Louisiana—7s, cons.....1914	---	---	6s.....1919	124	---	Penitentiary 4s.....1913	100	---
Stamped 4s.....1914	97	98	South Carolina—4½s, 20-40. 1933	107	112	Virginia funded debt, 2-3s. 1991	60¼	61
New consols. 4s.....1914	97	98	6s, non-fund.....1888	1½	2	6s, deferred t'st rec's, stamped.	6¼	7

New York City Bank Statement for the week ending May 25, 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	\$2,038,776	\$13,630,000	\$1,300,000	\$2,080,000	\$13,180,000
Manhattan Co.....	2,050,000	1,957,750	13,146,000	1,142,000	6,084,000	17,327,000
Mechanics.....	2,000,000	964,900	11,345,300	1,466,000	2,980,000	14,131,700
Mechanics' & Traders.....	2,000,000	2,188,500	9,166,000	972,000	2,429,000	8,994,000
America.....	3,000,000	2,149,800	19,130,200	2,874,500	5,791,100	23,728,400
Phenix.....	1,000,000	430,300	4,490,000	441,000	882,000	4,358,000
City.....	1,000,000	3,042,000	19,699,700	7,694,200	4,801,900	28,089,800
Tradesmen's.....	750,000	31,500	1,820,600	344,800	226,700	1,891,800
Chemical.....	300,000	7,273,300	25,771,500	2,923,700	7,317,700	28,377,500
Merchants' Exch'ge.....	600,000	155,000	3,969,900	770,600	546,500	4,540,300
Gallatin National.....	1,000,000	1,614,400	6,040,400	434,100	2,307,100	6,042,400
Butchers' & Drovers'.....	300,000	229,700	1,521,900	160,400	305,100	1,609,700
Mechanics' & Traders.....	400,000	405,800	2,510,000	305,000	295,000	2,570,000
Greenwich.....	200,000	179,700	1,068,200	132,000	186,100	1,031,100
Leather Manuf'rs.....	600,000	492,800	3,022,600	233,900	652,300	2,636,900
Seventh National.....	300,000	113,800	1,688,800	284,300	240,600	1,936,400
State of New York.....	1,200,000	502,300	3,315,600	143,200	675,200	2,739,700
American Exchange.....	5,000,000	2,345,500	23,988,000	1,209,000	4,416,000	19,466,000
Commerce.....	5,000,000	3,620,200	20,770,300	451,800	5,347,000	17,382,800
Broadway.....	1,000,000	1,631,700	5,958,100	1,071,600	835,700	5,853,600
Mercantile.....	1,000,000	979,300	7,167,800	1,690,600	934,400	7,685,600
Pacific.....	422,700	473,400	2,268,800	589,900	672,400	3,179,500
Republic.....	1,500,000	964,800	12,323,300	1,347,000	3,161,300	14,664,300
Chatham.....	450,000	980,000	5,857,100	905,700	1,122,500	6,442,700
People's.....	200,000	264,000	2,061,500	243,000	443,000	3,136,100
North America.....	700,000	575,600	5,390,900	667,200	649,800	5,317,900
Hanover.....	1,000,000	1,903,000	15,929,900	3,697,700	1,187,300	18,878,400
Irving.....	500,000	346,800	2,757,000	399,700	760,000	3,173,000
Citizen's.....	600,000	396,900	2,984,200	538,100	546,500	3,734,100
Nassau.....	500,000	274,200	2,512,300	132,600	586,500	3,034,500
Market & Fulton.....	750,000	831,700	4,046,500	401,600	1,070,800	4,510,900
Shoe & Leather.....	1,000,000	23,200	2,974,000	321,000	630,000	3,324,000
Corn Exchange.....	1,000,000	1,133,500	9,758,000	1,575,200	1,023,000	11,034,000
Continental.....	1,000,000	203,400	4,439,500	866,300	1,026,000	6,021,100
Oriental.....	300,000	411,600	1,889,500	214,400	233,500	1,850,000
Importers & Traders.....	1,500,000	5,581,300	22,639,000	3,682,000	2,701,000	23,019,000
Park.....	2,000,000	3,148,000	24,889,300	3,157,600	5,994,400	29,867,500
East River.....	250,000	139,600	1,045,700	111,800	253,600	1,012,700
Fourth National.....	3,200,000	2,067,600	19,606,000	892,200	4,043,600	19,793,700
Central National.....	2,000,000	542,100	8,779,000	1,418,000	3,607,000	12,084,000
Second National.....	300,000	593,900	5,166,000	1,105,000	952,000	6,481,000
Ninth National.....	750,000	379,000	3,417,500	510,800	1,020,000	4,220,900
First National.....	500,000	7,200,200	25,595,900	5,887,200	4,772,700	28,951,700
Third National.....	1,000,000	221,100	9,539,900	2,028,500	1,827,800	11,922,300
N. Y. Nat. Exchange.....	300,000	90,000	1,455,600	163,100	352,000	1,495,400
Bevery.....	250,000	54,400	2,636,000	456,000	305,000	3,051,000
New York County.....	200,000	509,200	3,011,500	693,100	204,491	4,491,700
German American.....	750,000	264,300	2,837,100	353,600	491,400	2,855,500
Chase National.....	500,000	1,174,100	15,902,200	1,291,700	4,625,200	20,105,700
Fifth Avenue.....	100,000	1,026,300	7,081,100	768,400	874,100	7,514,100
German Exchange.....	200,000	647,200	2,811,400	680,400	298,700	3,445,300
Germania.....	200,000	614,300	3,085,900	492,200	367,500	3,777,600
United States.....	500,000	548,300	5,774,100	863,400	733,000	6,719,600
Lincoln.....	300,000	521,100	4,873,100	1,024,800	2,094,200	6,992,200
Garfield.....	200,000	533,700	4,095,200	910,700	833,200	5,492,300
Fifth National.....	200,000	316,400	1,905,700	217,200	283,200	1,926,700
Bank of the Metrop.....	300,000	773,300	4,756,200	823,700	998,300	5,936,100
West Side.....	200,000	297,000	2,572,000	261,000	512,000	2,357,000
Seaboard.....	500,000	231,700	5,455,000	439,000	1,496,000	7,686,000
Sixth National.....	200,000	347,500	1,710,000	240,000	375,000	1,645,000
Western National.....	2,100,000	234,000	10,222,800	952,400	2,220,000	11,083,800
First Nat. Br'klyn.....	300,000	881,100	4,561,000	1,136,000	913,000	5,444,000
Southern National.....	500,000	554,800	2,732,700	54,300	811,500	2,865,500
Nat. Union Bank.....	1,200,000	344,500	12,160,400	557,100	3,874,700	14,844,300
Liberty Nat. Bank.....	500,000</					

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, and Range of sales in 1895. Includes various stock listings like Atoh. T. & S. Fe, Atlantic & Pac., Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes listings for Atlanta & Charlotte, Boston & Providence, various bonds, and inactive stocks.

\* Price includes overdue coupons.

† Unlisted.

‡ And accrued interest.

§ Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 31 AND FOR YEAR 1895.

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

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 31.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 31.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like 'Cent. R.R. & Bank—Col. g. 5s. 1937', 'Fla. Cen & Pen.—1st g. 5s. 1918', and 'Norfolk & South'n—1st, 5s. g. 1941'.

\* 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 (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Un. Pac. - Con.	3d wk Apr.	\$ 57,135	\$ 63,936	\$ 821,702	\$ 822,274
U. Pac. D. & G.	4th wk Apr.	21,311	20,631	354,169	349,938
Pt. Wth & D.C.	3d wk May	227,875	193,532	4,379,044	4,211,745
Wabash	March	15,972	13,678	58,990	42,232
Waco & North	March	112,416	121,990	278,095	298,420
West Jersey	April	91,376	86,310	313,053	3 3,976
W.V. Cen. & Pitts	February	21,222	23,231	44,139	43,742
Western of Ala.	March	41,385	40,041	120,617	128,974
West. Maryland	April	92,586	91,649	355,547	324,831
West. N. Y. & Pa	3d wk May	53,500	35,700	1,165,312	1,019,053
Wheel. & L. Erie	3d wk May	16,507	22,697	458,500	446,024
Wrightsv. & Ten	April	7,626	5,481	25,123	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 third week of May our detailed statement covers 77 roads, and shows 8.44 per cent gain in the aggregate.

3d week of May.	1895.	1894	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & San. Fe.	563,759	490,444	73,315	.....
St. Louis & San Fr.	107,323	99,574	7,749	.....
Atlantic & Pacific	89,381	56,015	33,366	.....
Atlantic & Danville	12,296	9,678	2,618	.....
Bait. & Ohio Southwest	108,004	101,853	6,151	.....
Brooklyn Elevated	41,537	34,574	6,963	.....
Buffalo Roch. & Pittsbg.	47,965	21,422	26,543	.....
Burl. Ced. Rap. & North	65,571	6,040	.....	470
Canadian Pacific	325,000	322,000	3,000	.....
Chesapeake & Ohio	192,634	127,400	65,234	.....
Chicago & East. Illinois	69,431	42,556	26,875	.....
Chicago Milw. & St. Paul	474,564	478,618	.....	2,055
Chic. Peoria & St. Louis	23,34	11,793	11,554	.....
Chic. & West Michigan	27,84	23,899	3,944	.....
Cin. Jackson & Mackinaw	9,627	8,918	709	.....
Cleve. Akron & Columbus	16,440	15,544	896	.....
Cleve. Canton & South'n	9,936	8,693	1,253	.....
Cleve. Cin. Chic. & St. L.	253,831	221,259	32,622	.....
Clev. Lorain & Wheel'g.	25,818	15,830	9,982	.....
Col. Sand'sky & Hooking	7,909	7,239	670	.....
Denver & Rio Grande	131,400	121,500	9,900	.....
Detroit Lansg. & North'n	19,866	17,439	2,427	.....
Duluth So. Shore & Atl	42,599	30,720	11,879	.....
Evansv. & Indianapolis	5,461	5,178	282	.....
Evansv. & Terre Haute	20,076	17,270	2,806	.....
Flint & Pere Marquette	47,740	37,139	10,601	.....
Fr. Worth & Rio Grande	5,144	5,465	.....	321
Georgia	18,470	17,953	517	.....
Grand Rapids & Indiana	37,458	29,572	7,886	.....
Cincinnati R. & Ft. W.	8,343	6,767	1,576	.....
Traverse City	933	644	289	.....
Musk. Gr. Rap. & Ind.	2,468	1,880	888	.....
Grand Trunk of Canada.	322,185	317,774	4,411	.....
Chic. & Gr. Trunk	51,596	54,516	.....	2,920
Det. Gr. Haven & Mil.	17,175	17,632	.....	457
Indiana Decatur & West.	9,201	6,714	2,487	.....
Intern'l & Gt. North'n	59,815	46,262	13,553	.....
Iowa Central	31,268	31,121	147	.....
Kanawha & Michigan	9,888	6,999	2,889	.....
Kan. City Ft. S. & Mem.	67,226	74,179	.....	6,953
Kan. City Pittsb. & Gulf.	9,726	7,047	2,679	.....
Kan. City Suburban Belt	4,606	5,001	.....	395
Keokuk & Western	5,347	6,346	.....	999
Lake Erie & Western	68,166	60,520	7,646	.....
Louisv. Evansv. & St. L.	26,816	26,158	658	.....
Louisville & Nashville	337,850	331,645	6,205	.....
Louisville N. A. & Chic	53,691	47,775	5,916	.....
Louisville St. L. & Texas	6,946	7,364	.....	418
Memphis & Charleston	19,730	17,270	2,460	.....
Mexican Central	176,99	106,700	10,291	.....
Mexican National	77,094	77,663	.....	569
Minneapolis & St. Louis	34,101	32,135	1,966	.....
Mo. Kansas & Texas	176,958	146,223	30,735	.....
Mo. Pacific & Iron Mt.	304,000	375,000	.....	7,000
Central Branch	9,000	16,000	.....	7,000
N. Y. Ontario & Western	68,369	75,640	.....	7,271
Norfolk & Western	133,184	222,694	.....	89,510
Northern Pacific	282,290	262,011	20,279	.....
Ohio River	13,177	13,665	.....	486
Ohio Southern	7,365	6,252	1,113	.....
Peoria Dec. & Evansv.	16,080	14,018	2,062	.....
Pittsb. Shen. & L. Erie	14,918	6,492	8,426	.....
Pittsburg & Western	54,503	38,862	15,641	.....
Rio Grande Southern	7,037	5,378	1,659	.....
Rio Grande Western	45,000	44,500	500	.....
St. Joseph & Gd. Island	12,500	26,200	.....	13,700
St. Louis Alt. & T. Haute	23,950	15,900	8,050	.....
St. Louis Southwestern	73,600	59,400	14,200	.....
Southern Railway	313,709	293,248	20,461	.....
Texas & Pacific	102,213	101,766	447	.....
Tol. Ann Arbor & N. Mich.	18,886	14,692	4,194	.....
Toledo & Ohio Central	20,101	17,025	3,076	.....
Toledo Peoria & West'n	22,993	15,752	7,241	.....
Toledo St. L. & Kan. C.	34,681	28,595	6,086	.....
Wabash	227,853	193,532	34,321	.....
Western N. Y. & Penn.	58,000	35,700	22,300	.....
Wheeling & Lake Erie	16,507	22,697	.....	6,190
Total (77 roads)	6,338,606	5,845,253	633,067	139,714
Net increase (8.44 p. c.)			493,353	

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 25, 1895. The next will appear in the issue of June 22, 1895.

Roads.		Gross Earnings.		Net Earnings.	
		1895.	1894.	1895.	1894.
Br'klyu Elevated	a. Apr.	\$ 171,697	\$ 159,532	\$ 76,220	\$ 68,123
Jan. 1 to Apr. 30	...	768,045	607,013	355,901	225,001
July 1 to Apr. 30	...	1,581,295	1,450,600	669,707	533,403
Burl. Ced. R. & No. a.	Apr.	274,722	272,627	72,898	71,329
Jan. 1 to Apr. 30	...	1,494,419	1,201,969	343,916	338,046
Canadian Pacific	a. Apr.	1,245,621	1,301,471	451,646	364,806
Jan. 1 to Apr. 30	...	4,601,948	5,228,597	1,397,274	1,335,736
Cent. of N. Jersey	a. Apr.	1,019,401	912,382	401,941	261,894
Jan. 1 to Apr. 30	...	3,705,417	3,466,414	1,276,584	944,673
Chesap. & Ohio	a. Apr.	744,323	692,203	200,935	201,047
Jan. 1 to Apr. 30	...	2,981,534	2,857,368	886,248	917,310
July 1 to Apr. 30	...	7,983,709	7,773,988	2,587,221	2,622,409
Chic. Burl. & North	b. Apr.	139,364	128,932	13,344	27,600
Jan. 1 to Apr. 30	...	528,077	526,587	80,378	114,733
Chic. Burl. & Quin.	b. Apr.	2,338,145	2,495,647	795,293	840,323
Jan. 1 to Apr. 30	...	9,032,107	10,280,374	2,979,727	3,724,752
Chic. M. & St. P. a	Apr.	2,054,183	2,257,234	735,788	709,420
Jan. 1 to Apr. 30	...	8,132,321	9,034,640	3,006,478	2,955,26
July 1 to Apr. 30	...	22,927,411	26,684,295	8,340,440	9,576,681
Cin. Jack. & Mack	b. Apr.	45,304	57,475	4,323	13,305
Jan. 1 to Apr. 30	...	188,866	205,725	18,779	34,779
July 1 to Apr. 30	...	534,082	532,054	86,354	78,863
Cleve. Canton & So.	Apr.	53,261	40,556	12,679	1,013
Jan. 1 to Apr. 30	...	197,478	158,243	35,988	2,953
July 1 to Apr. 30	...	573,440	577,454	104,276	62,400
Eureka Springs	Mar.	5,461	4,617	3,014	654
Jan. 1 to Mar. 31	...	14,008	15,654	7,262	7,568
Iowa Central	b. Apr.	115,655	128,265	37,697	35,950
Jan. 1 to Apr. 30	...	481,608	585,397	156,767	193,465
July 1 to Apr. 30	...	1,339,313	1,593,009	453,887	590,527
Kan. C. Ft. S. & M. a.	Apr.	358,442	382,731	103,068	111,926
Jan. 1 to Apr. 30	...	1,442,795	1,587,920	436,173	469,289
July 1 to Apr. 30	...	3,856,817	4,123,738	1,200,768	1,220,038
Kan. C. Mem. & B. a.	Apr.	71,767	73,039	4,956	3,898
Jan. 1 to Apr. 30	...	317,754	353,184	42,944	50,233
July 1 to Apr. 30	...	874,692	931,752	159,784	173,211
Minn. & St. Louis	a. Apr.	143,657	125,141	45,738	31,421
Jan. 1 to Apr. 30	...	522,318	516,672	200,625	181,305
July 1 to Apr. 30	...	1,516,365	1,442,227	655,425	573,51
Phila. & Reading	Apr.	1,649,031	1,475,259	745,664	594,821
Jan. 1 to Apr. 30	...	6,344,712	5,884,015	2,651,876	2,216,372
Dec. 1 to Apr. 30	...	7,900,640	7,438,527	3,256,737	2,996,399
Coal & Iron Co.	Apr.	1,673,155	1,428,055	def. 171,041	def. 50,840
Jan. 1 to Apr. 30	...	7,190,130	5,740,016	def. 197,920	def. 255,785
Dec. 1 to Apr. 30	...	8,778,385	8,019,327	def. 385,348	def. 138,331
Total both Co's.	Apr.	3,322,186	2,903,314	574,583	543,681
Jan. 1 to Apr. 30	...	13,538,842	11,424,031	2,453,936	1,960,587
Dec. 1 to Apr. 30	...	16,679,025	15,455,854	2,871,389	2,358,268
Pitts. Youngs. & A.	Apr.	108,383	89,100	21,882	37,875
Jan. 1 to Apr. 30	...	375,237	268,456	110,378	86,306
Sav. Amer. & Mont.	Apr.	32,971	31,489	def. 2,218	898
Jan. 1 to Apr. 30	...	142,742	142,385	4,843	1,133
July 1 to Apr. 30	...	404,181	372,450	62,301	28,242
Southern Railway	a. Apr.	1,398,410	1,366,320	286,918	216,649
Jan. 1 to Apr. 30	...	5,651,283	5,849,240	1,582,168	1,518,414
July 1 to Apr. 30	...	14,400,422	14,104,453	4,682,033	4,081,763
Texas Central	Jan. 1 to Mar. 31	62,839	44,400	11,435	1,987
Wabash	b. Apr.	960,124	873,481	213,085	135,119
Jan. 1 to Apr. 30	...	3,726,78	3,648,663	871,51	715,442
July 1 to Apr. 30	...	10,012,904	10,864,763	2,549,025	2,380,366
Whitebr'st Fuel Co.	Apr.	.....	.....	def. 2,378	15,204
Jan. 1 to Apr. 30	...	.....	.....	18,470	35,182
July 1 to Apr. 30	...	.....	.....	50,908	117,918

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

**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, etc.	Bal. of Net Earns.		
	1895.	1894.		
Chic. Burl. & Quincy	Apr. \$ 815,000	\$ 797,248	def. 19,707	43,075
Jan. 1 to Apr. 30	3,260,000	3,188,990	def. 240,273	535,762
Kan. C. Ft. S. & M.</				

fund for this character of repairs, which fund on April 30, 1895, amounted to \$245,088. Loans and bills payable, which on April 30, 1894, amounted to \$504,399 06, have been entirely liquidated, thus leaving the company free from all indebtedness. In addition the company has purchased and paid for a steamship of 5,500 tons carrying capacity, costing, delivered at Panama, \$171,289 23; also a coal storeship for use in Panama Bay, at a cost of \$21,488 75.—V. 60, p. 837.

**Central Pacific Railroad.**

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

Abstracts of the annual report and the President's remarks together with the balance sheet will be found on subsequent pages.

From the Southern Pacific Company's report we have the Central Pacific earnings and income account for 1894, which are compiled for the CHRONICLE as follows, in comparison with previous years.

EARNINGS AND EXPENSES.			
	1894.	1893.	1892.
Miles of road (average) .....	1,360	1,360	1,360
<i>Earnings</i> —	\$	\$	\$
Passengers .....	4,845,735	5,545,750	5,871,753
Freight .....	7,710,461	8,226,998	8,701,478
Miscellaneous .....	466,774	488,477	239,759
<b>Total</b> .....	<b>13,022,971</b>	<b>14,261,225</b>	<b>14,612,990</b>
<i>Expenses</i> —			
Maintenance of way, &c. ....	1,672,956	1,630,165	1,926,678
Maintenance of equipment .....	1,220,324	1,244,750	1,316,124
Transportation .....	4,370,113	4,699,204	4,662,829
General .....	805,465	947,772	999,180
<b>Total</b> .....	<b>8,168,858</b>	<b>8,521,890</b>	<b>8,905,411</b>
<b>Net earnings</b> .....	<b>4,854,113</b>	<b>5,739,335</b>	<b>5,707,579</b>
Per ct. operating exp. to earnings	62.72	59.76	60.94

INCOME ACCOUNT.			
	1894.	1893.	1892.
<i>Receipts</i> —	\$	\$	\$
Income from operations .....	144,594		
Rental under lease .....	10,000	1,360,000	1,360,000
Other receipts .....	54,069	11,470	22,872
Sinking fund and int. on investm'ts	647,452	547,154	546,076
United States requirements .....	599,700	584,775	577,043
Interest on C. P. notes and bonds held by trustees of land grant M. Land sales .....	81,909	60,000	80,167
	51,423	76,550	121,148
<b>Total</b> .....	<b>1,589,147</b>	<b>2,639,949</b>	<b>2,707,311</b>
<i>Payments</i> —			
Sinking fund receipts, U. S. requirements and land sales as above, applicable when used for the payment of debt and not available for dividends .....	1,380,484	1,268,479	1,324,439
Dividends, 2 per cent .....		1,345,510	1,345,510
Miscellaneous .....	105,901	458	825
<b>Total</b> .....	<b>1,486,385</b>	<b>2,614,447</b>	<b>2,670,774</b>
Balance, surplus .....	102,762	25,502	36,537
Other items .....	dr. 916,085	dr. 26,751	dr. 57,287
Surplus Jan. 1 .....	3,385,458	3,387,103	3,407,860
<b>Balance Dec. 31</b> .....	<b>2,572,536</b>	<b>3,335,858</b>	<b>3,387,110</b>

\* This item is "less settlements on account of former years and readjustment of values of investments."

The operations under the lease and the results to the Southern Pacific Company, lessee, for the years ending December 31, 1892, 1893 and 1894 were as follows:

	1894.	1893.	1892.
<i>Earnings</i> —RRs., steamers, etc. ....	13,022,971	14,261,225	14,612,990
Other items .....	95,274	55,683	133,662
<b>Total</b> .....	<b>13,118,245</b>	<b>14,319,908</b>	<b>14,746,652</b>
Operating expenses, etc* .....	8,723,238	9,204,557	9,526,696
Interest on funded debt .....	3,353,926	3,293,678	3,316,365
Sinking fund requirements .....	185,000	185,000	185,000
United States requirements .....	599,701	584,775	577,043
Betterments and additions .....	111,787	267,181	279,669
<b>Total</b> .....	<b>12,973,652</b>	<b>13,535,191</b>	<b>13,884,778</b>
<b>Net profit for year</b> .....	<b>144,593</b>	<b>784,717</b>	<b>861,874</b>
Balance to make up rental .....		575,283	498,126
Rental payable by So. Pac. Co. ....		1,360,000	1,360,000

\* Includes also taxes and rentals. —V. 60, p. 928.

**GENERAL INVESTMENT NEWS.**

**Atchison Topeka & Santa Fe.**—There have been deposited \$67,000,000 Atchison general mortgage 4 per cent bonds with the joint reorganization committee, or \$2,000,000 more than a majority. A meeting of the joint executive committee was held Friday at which, it is understood, only routine business was done. Within a few days it is thought the plan will be declared effective.—V. 60, p. 927.

**Augusta & Knoxville—Central Railroad of Georgia.**—Messrs. Paul Langdon, Jr., of Augusta, Ga.; Joseph D. Weed, of Savannah, and J. M. Edwards, of R. T. Wilson & Co., of New York, are acting as a committee to unite the holders of the first mortgage bonds of the Augusta & Knoxville (Central of Georgia system) for mutual protection at the foreclosure sale.—V. 60, p. 833.

**City Electric (Little Rock, Ark.)**—Judge Williams, in the Federal Court in Little Rock, Ark., has confirmed the sale of the Capitol & City Electric Street Railway Companies in that city to Henry O. Haastick, trustee, of St. Louis, for \$630,000. The road was sold April 18, and will now be reorganized.—Vol. 60, p. 748.

**Evansville & Richmond—Evansville & Terre Haute.**—H. C. Barlow, President of the Evansville & Terre Haute, was this week appointed receiver of the Evansville & Richmond. This appointment is in pursuance of the plan by which the bonds of the Richmond Company are to be exchanged for preferred stock of the Terre Haute company.—V. 60, p. 835.

**Fitchburg.**—In the INVESTORS' SUPPLEMENT of April 27 we published an article giving the terms of the principal debentures bonds issued by railroad companies. We did not then have the facts relating to the debentures of the Fitchburg Railroad Company, but through the courtesy of Mr. D. A. Gleason, the company's Treasurer, we have since been furnished with them. The company has never issued any mortgage bonds and its outstanding debentures, excluding the five millions due the State of Massachusetts, aggregate something over fifteen million dollars. None of its issues of debentures is convertible into stock, none is subject to call before maturity, and none has a sinking fund. The following shows the form in which they are issued, the date of the issue and the date of maturity of course differing with different loans:

STATE OF MASSACHUSETTS.	
\$1,000.	\$1,000.
FITCHBURG RAILROAD COMPANY.	
BOSTON, Feb. 1, 1887.	
No. ....	No. ....
THE FITCHBURG RAILROAD COMPANY	
will pay to ....., or order, on the first day of February, one thousand nine hundred and thirty-seven, the sum of one thousand dollars, at the office of the Fitchburg Railroad Company, Boston, and will pay the coupons hereto attached as the same become due. Principal and interest payable in lawful money of the United States. This bond can be registered, the registration to be certified hereon by the Treasurer, and is subject to successive registrations or transfers to bearer, ....., at the option of the holder.	
....., Treasurer. ...., President.	
[L. S.] UNITED STATES OF AMERICA.	
—V. 60, p. 794.	

**Georgia Southern & Florida.**—The purchasers of this property at the recent foreclosure sale have selected Wm. Checkley Shaw, of Baltimore, as President; W. B. Sparks, who has been receiver of the road since 1891, General Manager, and H. M. Powers, of Macon, Treasurer.—V. 60, p. 928.

**Gulf & Inter-State.**—A press despatch from Topeka, Kan., May 25, says that Judge Hazen, of the District Court, has appointed Horace M. Duke, of Brookfield, Mo., receiver of this railway, better known as the North & South Road.

The Kansas Company has never done any work beyond securing subscription to its stock. The work being done in Texas is by a distinct corporation, though the work was begun as the Texas division of the line.—V. 60, p. 835.

**Holmesburg Tacony & Frankford Electric.**—This street railway company of Philadelphia has issued \$350,000 first mortgage 5 per cent coupon 30-year gold bonds, free of all tax. The trustee is the West Philadelphia Title & Trust Co. The bonds are secured by a first mortgage upon the entire property of the company now owned or hereafter acquired.

**Little Rock & Memphis.**—The sale of this railroad, under decree of the Federal Court, has been postponed for the third time to Oct. 17.—V. 60, p. 711.

**Louisville Evansville & St. Louis.**—Notice is given to the holders of bonds of the Illinois & St. Louis Railroad & Coal Co. (merged in Louisville Evansville & St. Louis), the principal and interest of which fall due on June 1, 1895, that no provision has been made for the payment of either principal or interest by the company but that any or all of such bonds will be purchased by the New York Security & Trust Co. at their par value, with interest to June 1, 1895, upon presentation at its office, No. 44 Wall Street, New York City.—Vol. 60, p. 873.

**Manhattan Elevated.**—The Central Trust Company gives notice that it is prepared to redeem at once the first mortgage bonds of the New York Elevated Railroad Company (which have been called for payment on Jan. 1 next) at the rate of \$1,120 for each bond, less interest at the rate of 3 per cent per annum on that amount from the date of presentation to Jan. 1. The Trust Company reserves the right to withdraw this offer or to increase the rate of discount at any time.—V. 60, p. 873.

**Metropolitan Traction Company.**—Regarding the investments of this company the CHRONICLE was recently informed by parties believed to know the facts that they include the entire capital stock of the Metropolitan Street Railway and the Columbus & Ninth Avenue Road, a majority of the capital stock of the Belt Line and the Broadway & Seventh Avenue companies, a part of the capital stock of the Forty-second Street & Grand Street Ferry Company and 30 shares of the Twenty-third Street Company. The controlling interest in the stock of the latter company, formerly owned, is understood to have been sold some time ago. The statement that the company owns a majority of the stock of the Sixth Avenue Company is erroneous, nor, it is understood, does it hold a controlling interest in the Ninth Avenue Company.—V. 60, p. 795.

**Mobile & Ohio.**—To discharge floating debt incurred for additions and improvements, this company offers to its stockholders \$1,250,000 general mortgage 4 per cent gold bonds at 65 and interest, at which price the issue has been underwritten by a syndicate. These bonds are secured by the general mortgage of 1888 for \$10,500,000, of which \$733,500 have been canceled for the sinking fund and \$691,500 will remain in the treasury. By a recent vote of the board of directors the entire issue is "payable in United States gold coin of the

present standard of weight and fineness." An agreement to that effect has been filed with the trustee of the mortgage. As a result of the improvements and additions that have been made the company's figures show an increase in seven years of 115 per cent in the total number of tons carried one mile, and an increase in train mileage of 49 per cent. This funding operation will place the company in the matter of current obligations upon a cash basis and enable it to handle with greater economy its growing traffic. Full particulars regarding the offering and the growth of the company's business are given in our advertising columns.—V. 60, p. 177.

**Montgomery Tuscaloosa & Memphis.**—The prospects for the completion of the Montgomery Tuscaloosa & St. Louis Railroad from Montgomery to Tuscaloosa, a distance of 105 miles, are said by the *Montgomery Advertiser* to be brighter than ever. For several years the road has lain in an unfinished state, burdened with debt. A foreclosure suit has been begun and the road is expected soon to be sold. The bondholders expect to buy it free of all incumbrances and to sell it to capitalists who will complete the line at once.—*New York News Bureau*.—V. 60, p. 562.

**New Orleans Traction.**—An official statement shows gross earnings as follows:

NOVEMBER 1, 1894, TO APRIL 30, 1895—SIX MONTHS.					
—Crescent City RR.—		—N. O. City & Lake.—		Total N. O.	
6 months—	Old power.	Electric.	Old power.		Electric.
1894-5.....	\$56,595	\$106,604	\$92,079	\$333,878	\$589,156
1893-4.....	115,868	.....	326,726	.....	442,594

The New Orleans Traction is now operating about 115 miles of track, of which 100 miles is electric.—V. 59, p. 1007.

**New York & New England.**—The Senate Committee on Railroads of the Massachusetts Legislature reported a bill as asked for to incorporate the purchasers of the property and franchises of the New England Railroad with not over \$5,000,000 preferred and \$20,000,000 common stock, the preferred to receive 5 per cent; the name of the company yet to be decided upon.—V. 60, p. 836.

**New York Lake Erie & Western.**—It is learned from a trustworthy source that foreclosure proceedings are soon to be instituted and that default will be made on June 1 on the funded 5 per cent bonds of 1885. It is believed that there will have to be a considerable assessment on the stock. The new plan will be announced shortly.—V. 60, p. 874.

**New York New Haven & Hartford.**—The Connecticut Senate has passed the resolution regarding debenture certificates of the New York New Haven & Hartford Railroad with the House amendments. It provides that in case of increase of stock, holders of debenture certificates may subscribe for additional debentures in the same proportion as stockholders take the new stock, subject to prior approval of two-thirds of the Board of Directors. Ten days' notice is to be given by mail to resident stockholders and by advertisement to non-resident stockholders.—V. 60, p. 930.

**New York Pennsylvania & Ohio.**—This road is leased to the New York Lake Erie & Western for 32 per cent of the gross earnings. The fiscal year ends Sept. 30 and the results to the N. Y. P. & O. for the quarter and the six months ending March 31 were as follows:

3 months	Rental.	Other	Charges.	Balance,
end. Mar. 31—		income.		surplus.
1895.....	\$466,762	\$11,746	\$343,121	\$135,387
1894.....	404,908	11,746	356,027	60,627
6 months—				
1894-5.....	\$991,935	\$17,322	\$695,468	\$313,789
1893-4.....	979,423	17,322	710,240	236,505

—V. 60, p. 562.

**Northern Adirondack—Northern New York.**—This rail road was sold in foreclosure at Malone, N. Y., on Saturday, the 25th inst., and bid in for the bondholders for \$450,000, subject to the first mortgage of \$77,000 and interest. On Monday a new company, the Northern New York RR., was incorporated at Albany to take over the property.—V. 58, p. 178.

**Ogdensburg & Lake Champlain (Including Saratoga & St. Lawrence.)**—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months	Gross	Net	Other	Fixed	Balance.
end. Mar. 31.	Earnings.	Earnings.	Income.	Charges.	
1895.....	\$170,189	\$89,628	\$1,006	\$67,983	sur. 22,651
1894.....	147,863	69,693	1,684	65,896	sur. 5,481
9 months.					
1894-5.....	\$589,074	\$199,108	\$2,557	\$202,551	def. \$886
1893-4.....	609,696	187,287	3,282	199,461	def. 8,392

Loans and bills payable March 31, 1895, \$55,000, against \$60,000 on December 31, 1894.—V. 60, p. 392.

**Old Colony.**—This company's four per cent registered debentures to a total of \$500,000 are offered for sale by Messrs. R. L. Day & Co. of Boston. The proceeds will be used to retire a like amount of 6 per cent bonds due June 1.—V. 60, p. 874.

**Oregon Railway & Navigation.**—This company having made default in the payment of the interest upon its collateral trust bonds dated Sept. 2, 1889, and secured by deposit of Washington & Idaho and Oregon Railway Extension Company first mortgage bonds, notice is given that the American Loan & Trust Company, as trustee under the said mortgage, will sell at public auction, to the highest bidder or bidders, on Thursday, the 27th day of June, 1895, at 12 o'clock noon, at the New York Real Estate Salesroom, No. 111 Broadway, New York, the said securities held by it under the mortgage. A plan of reorganization which, it is said, meets the approval of the several committees representing the various interests in the property has been prepared. No facts regarding it however are obtainable.—V. 60, p. 930.

**Oregon Short Line & Utah Northern—Union Pacific.**—At St. Paul, on Tuesday, Judge Sanborn handed down his order appointing J. M. Egan as Receiver of the Oregon Short Line & Utah Northern Railroad in place of the Union Pacific receivers. The Court orders the transfer of such property as lies within the jurisdiction of the Eighth Circuit of the United States Court to Mr. Egan, who was appointed Receiver by Judge Gilbert of the Ninth Circuit. The conditions imposed are that the American Loan & Trust Company shall pay \$447,000, the amount of interest due Feb. 1, 1895, on the first 6s of 1882, and interest on that sum, and that the new receiver shall pay all subsequent interest maturing on the first mortgage bonds as they shall become due. If any subsequent coupon on the first mortgage bonds is not paid within thirty days of its maturity the trustees shall then file a supplementary bill and the old receivers may then be reinstated after a hearing. Similar applications will be made at Portland and San Francisco for the parts of the road in other circuits.

The committee representing the consolidated mortgage bonds state that they are prepared to meet the overdue first mortgage interest, as required by the Court, and that the separate receivership is therefore assured.

Regarding the receivership the following telegram, signed by the Union Pacific receivers, has been received by Judge Dillon from St. Paul:

Judge Sanborn decides that receivers are to retain all funds up to June 1. No moneys in their hands are to be applied toward payment of interest; American Loan & Trust Company must pay over to present receivers first mortgage Short Line interest due February last, with interest on coupons to date of payment, and new receiver to take property subject to obligation to pay first mortgage interest as it accrues.

Judge Sanborn refuses to authorize issuance of receivers' certificates as advertised by consolidated mortgage committee bearing 6 per cent interest, to be sold for ninety-five (95), but feels bound to follow the order made by Judge Gilbert authorizing 5 per cent certificates to be subject to lien of Dil on mortgage on both property and revenues. Judge Sanborn requires Storey to stipulate that hearing prematurely noticed by him for to-day before Judge Gilbert at Portland be continued until next Monday so that all parties could appear and object to receivers' certificates, to the selection of Mr. Egan, and for full hearing on all questions.

The committee representing the *collateral trust mortgage bonds*, of which Mr. S. Eddicott Peabody is chairman, announces that a plan has been prepared for the reorganization of the Oregon Railway & Navigation Company which meets with the approval of the several committees representing the various interests in that property. The holders of the bonds represented by the committee to the amount required by the mortgage have requested the American Loan & Trust Company of Boston, as trustee, to offer for sale the shares of the Oregon Railway & Navigation Company held as collateral for the bonds. The sale will take place in this city June 25, and it is important that the bondholders act together for the protection of their security at this sale. Holders of the bonds who have not yet deposited them with the committee are notified that the committee will continue to receive deposits at the American Loan & Trust Company, of Boston, and the New York Guaranty & Indemnity Company, of this city, up to June 10, after which date bonds not deposited will be excluded from participation in any action taken by this committee. The committee, in association with one representing foreign bondholders, now represents all but a small portion of the issue.—V. 60, p. 930.

**Orange Mountain Cable.**—This road will be sold on June 4, in pursuance of an order of the Court of Chancery, subject to all mortgages and taxes thereon.

**Parallel Roads in New York State.**—The State Railroad Commissioners say the decision handed down by the General Term on Friday the 24th inst, sustaining their ruling in refusing to grant permission for the building of the proposed Amsterdam Johnstown & Gloversville Railroad, is important, it being the first time such a matter has been brought before the courts for decision. The law requires new roads to get certificates authorizing them to build their lines from the State Commissioners and permits them to appeal from the decision of the Commissioners to the General Term of the Supreme Court. In this case the Board for the first time refused to grant such authority on the ground that the proposed road would parallel the Fonda Johnstown & Gloversville line, and that neither public necessity nor convenience required the building of another road. It is pointed out that this decision is doubly important, owing to the fact that Section 59 was amended by the last Legislature so as to include street surface railroads in its provisions. Consequently hereafter no railroad or street railway can be built without compliance with Section 59.—V. 60, p. 901.

**Philadelphia & Reading.**—Regarding the contract with the Finance Company of Pennsylvania and also concerning the Delaware River Terminal bonds, matters briefly mentioned in the *CHRONICLE* last week, the *Philadelphia Ledger* on Monday said:

The receivers of the Reading Railroad, in carrying out their plans to permanently reduce the fixed charges of the Reading Companies, are reported to have effected a re-arrangement of the Coal & Iron Company's contract with the Finance Company of Pennsylvania, which, it is stated, will materially reduce the annual rate of compensation heretofore paid the Finance Company by the Reading Companies, but extends the life of the contracts. The old contract, under which the Finance Company was to receive for five years, which has yet upwards of two years to run, an annual payment of \$150,000, and which was extended for about one year additional with a payment of \$75,000 per annum, are to be canceled, and a new contract has been made by the receivers which will extend for a period of 10 years from April 1st, 1894, under which the Finance Company will receive an annual compensation of \$50,000 for acting as fiscal agent for the Reading Coal & Iron Company.

The receivers have also induced the Pennsylvania Warehousing & Safe Deposit Company to provide a sinking fund for the Reading Delaware River Terminal bonds, which is to equal \$100,000 in 2 years. A trustee to be appointed for this sinking fund is to hold the bonds paid to them each year until the maturity of the period named, when, if there has been no default in payment of full interest on the bonds during that time, the \$400,000 bonds in the sinking fund are to be canceled.

We understand that these two new arrangements just about concluded by the receivers will result in permanently reducing the fixed charges of the Reading Railroad and Coal & Iron Companies \$120,000 per annum, and that the charges on the Delaware River Terminal bonds are thus brought down to about the average net earnings from the wharf properties for the past year or two, while the compensation to be paid to the Finance Company is considered to be a fair and satisfactory valuation for the service to be rendered. The two new contracts have been approved by both the Reading Railroad and Coal & Iron Company boards of managers, the Olcott-Earle Reorganization Committee and the boards of directors of the Finance and Warehouse companies, and now awaits the approval of the United States Courts.

—The results of operations for April and the five months of the fiscal year—Dec. 1 to April 30—have been as follows:

	April		Dec. 1 to April 30	
	1895.	1894.	1894-95.	1893-94.
<b>RAILROAD COMPANY—</b>				
Gross receipts.....	1,649,030	1,475,259	7,900,640	7,436,527
Operating expenses....	903,367	830,438	4,643,903	4,439,928
Operating profit....	745,663	594,821	3,256,737	2,996,599
Net from other sources	41,748	34,664	254,280	210,948
<b>Total.....</b>	<b>787,411</b>	<b>629,485</b>	<b>3,511,017</b>	<b>3,207,547</b>
<b>Deduct—</b>				
Equipment payments..	69,274	47,281	405,670	495,237
Terminal trackage.....	50,000	50,000	250,000	250,000
Improvements, etc....	6,569	—	72,550	111,345
Proport'n year's ch'ges.	705,000	704,470	3,525,000	3,522,350
<b>Total.....</b>	<b>830,843</b>	<b>801,751</b>	<b>4,253,220</b>	<b>4,378,932</b>
Balance, deficit.....	43,432	172,266	742,203	1,171,385
<b>COAL &amp; IRON Co.—</b>				
Gross receipts.....	1,673,155	1,428,055	8,773,385	8,019,327
Operating expenses....	1,804,862	1,440,518	8,950,454	7,974,219
Colliery improvements.	37,156	35,439	194,456	173,514
Perman't improvem'ts.	2,218	2,938	18,822	9,925
<b>Gross expenses.....</b>	<b>1,844,236</b>	<b>1,478,895</b>	<b>9,163,732</b>	<b>8,157,658</b>
Loss from mining.....	171,081	50,840	385,347	138,331
Proport'n year's ch'rges	106,000	122,209	530,000	569,380
Balance, deficit.....	277,081	173,049	915,347	707,711
<b>P. &amp; R. AND C. &amp; I. Co.—</b>				
Deficit of Railroad Co.	43,432	172,266	742,203	1,171,385
Deficit of C. & I. Co....	277,081	173,049	915,347	707,711
<b>Def. both companies..</b>	<b>320,513</b>	<b>345,315</b>	<b>1,657,550</b>	<b>1,879,096</b>

**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—			Milwaukee St. Ry.....	def.	929
Colorado Midland.....	coup.	747	Norfolk & Western.....	Com.	874
do do.....	Com.	872	Northern Pacific.....	plan.	930
Chicago & West Mich.....	coup.	748	Ohio Southern.....	Com.	874
Georgia South. & Fla.....	plan.	928	Peoria Dec. & Evansv.....	Com.	930
Kan. City Water Works.....	coup.	929	Sav. Americus & Mont.....	plan.	874
Louisv. Evansv. & St. L.....	Com.	873			

**Rochester (Street) Railway.**—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.	Interest, taxes, etc.	Balance.
1895.....	187,100	\$59,086	\$7,081	\$73,210	def. \$7,043	
1894.....	174,375	66,939	1,439	57,250	sur. 11,129	
<b>9 months—</b>						
1894-5.....	\$601,558	\$236,718	\$17,409	\$219,852	sur. \$34,272	
1893-4.....	568,123	252,804	4,368	175,500	sur. 81,675	

Loans and bills payable March 31, 1895, \$121,609, against \$278,193 on Dec. 31, 1894; funded debt, \$4,407,000, against \$4,121,600.—V. 60, p. 950.

**Troy City (Street) Railway.**—Earnings for the quarter and the nine months ending Mar. 31 have been reported as follows:

	3 months end. Mar. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1895.....	\$98,063	\$41,208	\$781	\$29,050	\$12,939	
1894.....	86,381	37,214	2,359	28,313	11,260	
<b>9 months—</b>						
1894-5.....	\$329,312	\$158,101	\$1,867	\$89,437	\$70,531	
1893-4.....	310,997	153,415	4,757	86,821	71,351	

Loans and bills payable March 31, 1895, \$118,301, against \$66,650 on Dec. 31, 1894.—V. 60, p. 303.

**Toledo Ann Arbor & North Michigan.**—The new sale of this road is to take place at Toledo, July 2, the assets of the company to be divided into four parts, consisting of two transports, Ann Arbor Nos. 1 and 2, the bridges and rolling stock, and the real estate and right of way. The court directs that not less than \$50,000 shall be accepted for each of the transports, that the right of way and real estate must bring at least \$2,500,000, and the rolling stock \$5,000.—V. 60, p. 838.

**Union Pacific.**—It appears that the CHRONICLE failed to report the payment in February last of the January, 1895, coupon on the collateral trust 6 per cent bonds. As previously reported the July, 1894, coupon on Utah & Northern first mortgage 7s was also paid in Feb., 1895.—V. 60, p. 925.

**Union Street Railroad (Dover, N. H.)**—This road will be sold in foreclosure July 6.

## Reports and Documents.

### CENTRAL PACIFIC RAILROAD COMPANY.

ABSTRACT OF THE ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1894.

OPERATIONS UNDER LEASE.

The income from operations for the year under the lease is shown in detail by the Southern Pacific Company's table No. 16 [in pamphlet report]. A comparative summary of the results for the past two years is furnished by the statement following:

	Years ending Dec. 31.		Inc. or Dec.
	1894.	1893.	
Gross earnings, railroad and steamers.....	\$13,022,970 58	\$14,261,224 95	Dec. \$1,238,254 37
Rental steamers and track.....	31,585 84	16,019 50	Inc. \$15,566 34
Interest received....	63,688 50	42,663 54	Inc. 21,024 96
<b>Total receipts....</b>	<b>\$13,118,244 92</b>	<b>\$14,319,907 99</b>	<b>Dec. \$1,201,663 07</b>
Operating expenses, railroad & steamers.....	\$8,168,857 93	\$8,521,889 78	Dec. \$353,031 85
Taxes and rentals....	554,380 03	682,667 67	Dec. 128,287 64
Int. on bonded debt.	3,353,925 55	3,293,677 50	Inc. \$60,248 05
Sinking funds of the company.....	185,000 00	185,000 00	.....
U. S. Thurman Act requirement.....	599,700 90	584,775 18	Inc. 14,925 72
Betterments and additions.....	111,786 71	267,180 64	Dec. 155,393 93
<b>Tot. expenditures.....</b>	<b>\$12,973,651 12</b>	<b>\$13,535,190 77</b>	<b>Dec. \$561,539 65</b>
Net income from operations for the y'r	\$144,593 80	\$784,717 22	Dec. \$640,123 42
Deficit to make guaranteed rental paid by Southern Pacific Company.....		575,282 78	.....
Rental guaranteed under lease for '93.....		\$1,360,000 00	.....

To show in this table a comparison of the corresponding items for the two years there is included charges to income from operations made by this company, and which do not appear in charges made by the lessee, they being for obligations accruing in 1894 but payable in 1895, namely: for taxes in California, assessed and accrued in current year but due and payable in April, 1895, \$124,053 87; for accrued interest to December 31, 1894, on coupons which become due chiefly on April 1, 1895, amounting to \$304,702 50. There are also items entered in current earnings which were at the close of the year uncollected from shippers, other individuals or companies. These items of expenses and income will be settled in accounts between the lessor and lessee companies as payments or collections are made therefor.

The income from operations shows a net decrease for 1894 compared with 1893 of \$640,123 42. This is due to a falling off in gross earnings of \$1,238,254 37, attributable for the greater part to the general depression of business throughout the country and to increased competition for the traffic of the territory served by this company's lines. As a partial offset to this decrease in earnings there was a net reduction of \$561,539 65 in the charges to operating expenses, rentals and betterments.

#### EARNINGS.

	Years ending Dec. 31.		Inc. or Dec. in 1894.
	1894.	1893.	
Passenger.....	\$3,828,043 27	\$4,590,102 54	D. \$762,059 27
Mail.....	583,044 35	556,816 50	I. 26,227 85
Express.....	218,932 71	173,393 01	I. 45,539 70
Excess baggage.....	53,076 43	60,528 38	D. 7,451 95
Sleeping car.....	162,638 32	164,910 02	D. 2,271 70
Freight.....	7,710,461 29	8,226,998 47	D. 516,537 18
Car mileage.....	250,604 84	267,519 78	D. 16,914 94
Locomotive mileage.....	51,757 71	53,116 12	D. 1,358 41
Telegraph.....	44,897 00	44,958 00	D. 61 00
Rental of b'ldings, etc.	64,196 58	65,600 00	D. 1,403 42
Sundry.....	55,318 08	57,282 13	D. 1,964 05
<b>Total.....</b>	<b>\$13,022,970 58</b>	<b>\$14,261,224 95</b>	<b>D. \$1,238,254 37</b>

Passenger earnings show a decrease of \$762,059 27, of which \$492,901 09 was in through and \$269,158 18 in local business. The decrease in through earnings is due to the low trans-Continental rates made to the World's Fair in Chicago in 1893 having been continued to the San Francisco Midwinter Fair of 1894. The decrease in local earnings was caused by both lower rates and the general depression of business along the company's lines.

Of the decrease in freight earnings, \$441,655 43 was in local freight, \$13,936 46 in through and \$60,945 29 in company freight.

#### OPERATING EXPENSES.

The following furnishes, in a condensed form, a statement of the operating expenses, comparatively, for 1894 and 1893:

	Years ending Dec. 31.		Inc. or Dec. in 1894.
	1894.	1893.	
<b>GROSS EARNINGS.....</b>	<b>\$13,022,970 58</b>	<b>\$14,261,224 95</b>	<b>D. \$1,238,254 37</b>
<b>OPERATING EXPENSES:</b>			
Maintenance of way and structures.....	\$1,672,955 52	\$1,630,164 56	I. \$42,790 96
Mainten'ce of equip't.	1,220,324 37	1,244,750 15	D. 24,425 78
Con'd'ng transport'n.	4,370,113 00	4,699,203 52	D. 329,090 52
General expenses.....	905,465 04	947,771 55	D. 42,306 51
<b>Total.....</b>	<b>\$8,168,857 93</b>	<b>\$8,521,889 78</b>	<b>D. \$353,031 85</b>
<b>EARNINGS OVER OPERATING EXPENSES.....</b>	<b>\$4,854,112 65</b>	<b>\$5,739,335 17</b>	<b>D. \$885,222 52</b>

The reduction in the total charge of \$353,031 85 amounted to 4.11 per cent, which is about the same rate as the reduction of 4.54 per cent in the total miles run by revenue trains.

In maintenance of way and structures there was a net increase of \$42,790 96. The principal items of increase were for snow service, \$29,770 46; for renewal of rails, \$131,482 93. There was a decrease in repairs of roadway, \$52,488 13, in ties and structures, \$67,325 54. There were 81.76 miles of track renewed with new steel rails; and 392,151 ties were used in renewal.

Maintenance of equipment shows a net decrease of \$24,425 78; the principal cause for which was an increase in repairs of locomotives, amounting to \$119,593 88, offset by a decrease of \$93,004 40 for car repairs and \$41,369 85 in repairs of transfer and river steamers.

Under the title of Conducting Transportation the net reduction made was \$329,090 52, which amounts to seven per cent of the charge for 1893.

Under the title of General Expenses there was a decrease in 1894 of \$42,306 51. The principal portion of this sum was a reduction in legal expenses amounting to \$32,040 47.

**INCOME.**

The following is a comparative statement of general income of the company for the past two years:

	Years ending Dec. 31—	
	1894.	1893.
<b>RECEIPTS:</b>		
Income from operations.....	\$144,593 80	.....
Rental from Southern Pacific Company under lease.....	10,000 00	\$1,360,000 00
Sinking funds of the company for cash paid from income by Southern Pacific Company, lessee, and earnings on investments.....	647,451 67	547,154 06
United States Thurman Act requirement, paid by Southern Pacific Company, lessee.....	599,700 90	584,775 18
Land sales, for cash and on time.....	51,421 34	76,550 00
Interest on C. P. RR. Co.'s notes held by trustee of land grant mortgage, paid by Southern Pacific Co., lessee.....	32,748 89	.....
Interest on bonds held by trustee of land grant mortgage as an investment.....	49,160 97	60,000 00
Express Company's contract, proportion received during the year.....	32,000 00	.....
Miscellaneous receipts.....	22,069 90	11,469 90
	<u>\$1,589,147 47</u>	<u>\$2,639,949 14</u>
<b>EXPENDITURES:</b>		
Sinking fund receipts, United States requirements, land sales and interest as above, applicable when used for the payment of debt but not available for dividends.....	\$1,380,483 77	\$1,268,479 24
Land department expenses.....	62,637 51	.....
Corporation expenses.....	43,263 83	458 32
Dividends Feb. 1 and Sept. 15, 1893, at 2 per cent per annum.....	.....	1,345,510 00
	<u>\$1,486,385 11</u>	<u>\$2,614,447 56</u>
Balance surplus for year.....	\$102,762 36	\$25,501 58
Balance of account January 1.....	\$3,385,858 49	\$3,387,108 49
Less settlements on account of former years and readjustment of values of investments.....	916,084 73	26,751 58
	<u>\$2,469,773 76</u>	<u>\$3,360,356 91</u>
Balance to credit of profit and loss December 31st.....	\$2,572,536 12	\$3,385,858 49

Details of the amounts in above statement will be found in the several income accounts of the company furnished by the tables E to H in the report [pamphlet] of the Secretary and Auditor. The deduction from the balance account of former years, amounting to \$916,084 73, is comprised of the following items: certain taxes in California for the years 1880 to 1885, which were in litigation and subsequently re-assessed and paid under a special Legislative Act, \$220,612 29; losses in values of stocks and bonds of railroads, coal and other companies, covering the period from 1875 to 1889, now written off to profit and loss, \$695,472 44.

**ASSETS AND LIABILITIES.**

The assets and liabilities of the company are shown in detail in table A in the accompanying report [pamphlet] of the Secretary and Auditor. The following statement gives the changes made therein during the past year:

<b>INCREASE IN ASSETS:</b>		
New construction and equipment.....	\$123,878 22	
Sinking funds in United States Treasury being Thurman Act requirement.....	599,700 90	
Sinking funds of company, annual income of funds per table C.....	\$647,451 67	
For redemption of land bonds per table D.....	67,649 67	715,101 34
Fuel, materials and supplies on hand, purchased from Southern Pacific Co.....	1,536,631 85	
Current accounts.....	80,261 71	
<b>DECREASE IN LIABILITIES:</b>		
Current accounts.....	153,935 19	
<b>Total.....</b>	<b>\$3,209,509 21</b>	
<b>DECREASE IN ASSETS:</b>		
Stocks, bonds and property owned.....	\$717,454 69	
Land contracts, reduction in amount held.....	54,163 33	
<b>INCREASE IN LIABILITIES:</b>		
Funded debt as per table B.....	1,169,000 00	
Sinking funds, uninvested balance.....	707,574 65	2,648,192 67
Net increase in balances to credit of income accounts.....	561,316 54	
<b>Total.....</b>	<b>\$3,209,509 21</b>	

Prior to the present lease the Southern Pacific Company had owned all fuel, materials and supplies required in the maintenance and operation of the Central Pacific lines. Under the terms of the lease in effect on January 1, 1894, the proposition was made by the lessee, and has been agreed to by this

company, that such stock of materials should be owned and carried by the lessor company. An inventory of the fuel, material and supplies in stock on Central Pacific lines was taken, values were fixed thereon, and the amount was transferred in the accounts between the companies, placing the ownership in the lessor company. This transfer of materials and the sum of \$1,536,631 85 represented thereby as of Dec. 31, 1894, has been ordered and directed by resolution of the stockholders of this company at their annual meeting held on April 9, 1895, and by subsequent formal action of the Board of Directors.

Of the decrease in assets for stocks, bonds and property owned, the amount of \$695,472 44 is for loss and depreciation in values of stocks and bonds which for a number of years have stood on the books of the company at the rates of cost. This amount has now been disposed of by assuming the charge for the loss, as previously referred to under the subject of Income.

**UNITED STATES GOVERNMENT ACCOUNT.**

The relations between the company and the Government arising out of the so-called "subsidy" bonds have during the past year been the subject of some Congressional consideration and of much newspaper discussion. It seems unnecessary here to state more than the current operation of the account. The payments which have been made to the United States by the company under the requirements of the Acts of Congress, including the Thurman Act, have been stated by the Departments of the Government in two ways.

The credits to the company as reported by the United States Treasury Department in statement of the public debt are as follows:

<b>SINKING FUND IN THE UNITED STATES TREASURY:</b>		
Deposits by the company.....	\$4,893,252 24	
Interest and premiums received.....	\$2,129,689 33	
Less, premiums paid.....	1,322,933 81	
	<u>806,855 52</u>	
<b>Total in Sinking Fund.....</b>	<b>\$5,700,107 76</b>	
<b>INTEREST REPAYED BY COMPANY:</b>		
By transportation service.....	\$7,208,945 63	
By cash for 5 per cent of net earnings.....	658,283 26	
	<u>7,867,228 89</u>	
<b>Total to credit of company Dec. 31, 1894.....</b>	<b>\$13,567,336 65</b>	

In addition to the above, the Secretary of the Treasury transmitted to the House of Representatives on March 28, 1894 (Ex. Doc., 168), "schedules of claims amounting to \$3,974,646 14, allowed by the accounting officers of the Treasury in favor of the Southern Pacific Company and the Central Pacific Railroad Company, their branches and leased lines, for transportation services performed for the Government, and remaining unpaid," as follows:

Amount of claims contained in judgments of the Court of Claims.....	\$2,614,747 32
Claims allowed, not in judgments.....	1,359,898 82
<b>Total claims reported for appropriation.....</b>	<b>\$3,974,646 14</b>

An analysis of the schedule of the Secretary of the Treasury indicates that the claims therein cover transportation services on the lines owned or leased and operated by the Central Pacific Railroad Company prior to April 1, 1885, to the amount of \$942,420 07; and for transportation on the same lines operated by the Southern Pacific Company from that date and terminating, excepting for a few items, with June 30, 1892, to the amount of \$3,032,226 07. The former amount is payable to the Central Pacific Railroad Company, the latter amount to the Southern Pacific Company. The sum of the above amounts makes a total credit to the companies as reported by the U. S. Treasury Department to December 31, 1894, \$17,541,983 79.

The U. S. Commissioner of Railroads, pursuant to the Act of Congress providing for his appointment and duties (20 Stat., 169), has annually examined the accounts of the company and determined the amounts currently due to the United States under the Pacific Railroad Acts of 1862 and 1864 and the Thurman Act of 1878. For the amounts so fixed payments have been annually made or provided by the company. Following is a summary of these accounts to date:

<b>Amounts due United States as ascertained by United States Commissioner of Railroads to Dec. 31, 1893.....</b>	<b>\$13,671,558 45</b>	
For the year 1894.....	599,700 90	
<b>Income from investment of sinking fund in United States Treasury.....</b>	<b>806,855 52</b>	
<b>Due from United States for transportation charges on non-aided and leased lines:</b>		
To Central Pacific Railroad Co.....	\$1,068,101 67	
To Southern Pacific Company.....	2,295,549 51	
	<u>3,363,651 18</u>	
<b>Total received or retained by United States to Dec. 31, 1894.....</b>	<b>\$18,441,766 05</b>	

The difference between the total sums in these accounts is \$899,783 26, which represents charges for transportation services rendered the Government on non-aided and leased lines since July 1, 1892, in excess of payments made on account thereof. This company has continued to meet all of its current obligations to the United States arising out of the Acts of Congress relating to the subsidy bonds. On the other hand, the Government has failed to make payments in large amounts for transportation services on non-aided and leased lines.

The United States subsidy bonds are now maturing. The first instalment of these, amounting with interest to about \$6,564,000, became due on January 16, 1895, and arrangement was made for their payment from the sinking fund. Time

must now impress upon the Government the necessity, in its protection, of proposing to the company some plan which it can accept, prescribing a final settlement. No such plan can be considered practicable which requires payments beyond the earning power of the aided line.

Respectfully submitted,  
ISAAC L. REQUA,  
President.

COMPARATIVE GENERAL BALANCE SHEET DECEMBER 31.

ASSETS.		1894.	1893.
<b>CONSTRUCTION AND EQUIPMENT:</b>			
Amounts standing on the books of the company for the construction of railroad and telegraph lines, side-tracks, bridges, buildings, shops, machinery, tools, telegraph instruments, furniture, right-of-way, real estate, wharves, piers, snowsheds and galleries, transfer and ferry steamers, river steamers, barges, locomotives, cars, snowplows, etc.			
		\$169,323,125 17	\$169,218,574 47
New equipment.....		1,891,847 38	1,872,519 86
		\$171,214,972 55	\$171,091,094 33
<b>STOCKS, BONDS AND PROPERTY OWNED:</b>			
16,800 shares stock, Newport News & Mississippi Valley Co.....	\$168 00		\$565,337 92
275 shares stock, Chesapeake & Ohio Railway Co.....			
34,495 shares stock, Coos Bay, Oregon, Coal Co.....	3,449 50	136,871 30	
400 acres of land in Coos County, Oregon.....	19,406 72	19,845 82	
Fractional United States six per cent bond.....	120 00	120 00	
Stock in river transportation lines	80,000 00	80,000 00	
233 shares stock, Colfax & Forest Hill Commercial Co.....	2,330 00	4,000 00	
Ogden Union Railway & Depot Co. bonds and property.....	235,905 70	235,769 20	
Sacramento Levee, bonds and property.....	20,000 00	36,890 37	
	\$361,379 92	\$1,078,834 61	
<b>COMPANY'S SINKING FUNDS:</b>			
For redemption of first mort. bonds	\$9,220,073 88	\$8,572,622 21	
For redemption of land grant bonds	2,193,729 58	2,126,079 91	
	\$11,413,803 46	\$10,698,702 12	
<b>UNITED STATES GOVERNMENT—As per settlements by U. S. Commissioner of Railroads, under Acts of 1862, 1864 and 1878—</b>			
Bond and interest account to credit of company.....	\$9,036,041 71	\$8,710,007 89	
Sinking fund in U. S. Treasury....	5,235,217 64	4,961,550 56	
	\$14,271,259 35	\$13,671,558 45	
<b>FUEL, MATERIALS AND SUPPLIES ON HAND—</b>			
Materials for shops.....	\$872,439 32		
Oil and waste.....	7,392 60		
Coal.....	176,670 33		
Wood.....	221,784 29		
Materials for roadway.....	243,379 29		
Sleeping car linen.....	14,966 03		
	\$1,536,631 85		
<b>CURRENT ASSETS—</b>			
Cash on hand.....	\$58,168 22	\$34,460 67	
Accounts receivable.....	100,050 42	27,003 80	
Bills receivable.....	4,500 00	4,500 00	
Southern Pacific Company.....	874,585 86		
Uncollected income balances.....	468,921 68	1,075,110 07	
	\$1,506,226 18	\$1,141,074 54	
<b>UNADJUSTED ACC'TS—Contingent..</b>			
	\$145,165 34	\$145,165 34	
<b>UNITED STATES GOVERNMENT—</b>			
Amounts due this company for transportation on non-aided and leased roads, over all requirem'ts.			
	\$1,068,161 67	\$1,068,161 67	
<b>LAND CONTRACTS—Deferred payments on time sales.....</b>			
	\$973,983 70	\$1,028,147 03	
Total assets.....	\$202,491,584 02	\$199,922,738 09	
<b>LIABILITIES.</b>			
<b>CAPITAL STOCK—</b>			
Authorized issue... \$68,000,000 00			
Less amount held in company's treas... 724,500 00			
	\$67,275,500 00	\$67,275,500 00	
<b>FUNDED DEBT (Table B, pamph. rep.)</b>			
	\$60,100,000 00	\$58,931,000 00	
<b>UNITED STATES BONDS.....</b>			
	\$27,855,680 00	\$27,855,680 00	
<b>CURRENT LIABILITIES—</b>			
Bills payable—Trustees land grant mortgage.....	\$400,000 00	\$1,000,000 00	
Accounts payable.....	346,878 77	249,091 24	
Unclaimed coupons.....	41,875 00	5,930 00	
Unclaimed dividends.....	50,166 00	67,198 00	
Accrued int., unmat. coupons.....	280,170 00		
Second installment of taxes for 1894, due 1895.....	124,053 87		
Fund for renewal of locomotives and cars.....	210,030 34		
	\$1,453,173 98	\$1,322,219 24	
	\$676,891 38	\$119 71	
<b>SINKING FUNDS uninvested—Co.....</b>			
	\$544,935 22	\$514,132 24	
<b>BALANCE OF ACCOUNT—</b>			
Profit and loss balance (Table E, pamph. report).....	\$2,572,536 12	\$3,385,838 49	
Used for redemption of land bonds (Table F, pamph. report).....	10,444,713 28	10,317,226 94	
Used for sinking funds at the company (Table G, pamph. report).....	17,296,894 69	16,649,443 02	
Used for United States requirements (Table H, pamph. report).....	14,271,259 35	13,671,558 45	
	\$44,585,403 44	\$44,024,086 90	
Total liabilities.....	\$202,491,584 02	\$199,922,738 09	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 31, 1895.

There has been a lessened movement of first-hand parcels of many leading commodities, attributable in part to a mid-week holiday and the turn of the month. The distribution of supplies from hands of retailers and jobbers is, however, sustaining satisfactory volume and a cheerful tone prevails in commercial circles. Speculative dealings in staple products have continued upon a liberal scale but with less buoyancy and excitement than during the preceding week, the recent noticeable demand from the outside trading public having become somewhat curtailed. Reports upon crop conditions from all sections of the country were very conflicting but in general have served to convey an impression that the growth of cotton and grain has been retarded, but positive injury and loss probably not so serious as previously claimed. Iron and metals and their finished products are securing a steady increase of attention from consumers.

At the close there was a limited export demand for lard on the spot and prices advanced a trifle, closing with sales at 69c. for prime Western and 6¼@6¾c. for prime City. Refined for the Continent was quoted at 725c. The speculation in lard for future delivery at this market has been at a standstill, but prices have made a slight improvement in sympathy with an advance at the West, where "shorts" have been buying to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	6 85	6 85	6 85	7 00	7 00	7 00
July.....	6 95	6 95	6 97	7 15	7 15	7 05
September.....				7 30	7 30	7 25

For pork there has been very little inquiry, but prices were quoted unchanged, closing at \$13 50@14 25 for mess, \$13 50 @15 25 for short clear and \$12 50@13 for family. Cut meats have sold slowly, but prices have been without change, closing steady at 5¼@6c. for pickled bellies, 12@10 lbs. average, 5¼c. for pickled shoulders and 9@9½c. for pickled hams. Beef has been unchanged and quiet, closing at \$8 for mess, \$9@10 for packet, \$11@13 for family and \$18@20 for extra India mess. Beef hams have been firmer, closing at \$19 50. Tallow has had a fair call at unchanged prices, closing firm at 4½c. Oleo stearine has declined and the close was easy at 8c. Lard stearine was quoted nominally unchanged at 8¼@8¾c. Cotton-seed oil has been in better demand and firm, closing at 23@24c. for prime crude and 27@27½c. for prime yellow. Butter has been dull, closing easy at 12@18c. for creamery. Cheese has been in demand at advancing prices, closing firm at 5@7½c. for State factory, full cream. Fresh eggs have been freely offered and prices have declined, closing at 12¼@13c. for choice Western.

Coffee has ruled about steady and gained in tone. All desirable mild grades sold well in some cases at higher figures, and staple quality of Brazils secured increased attention, Rio No 7 quoted at 16c. for flat bean, good Cucuta at 19¼c. and standard Java at 27@27½c. Contracts for future delivery were offered with some freedom, but readily absorbed and prices held fairly steady, closing without much tone.

The following were the final asking prices:

June.....	14 30c.	Sept.....	15 05c.	Dec.....	14 90c.
July.....	14 85c.	Oct.....	15 10c.	Jan.....	14 80c.
Aug.....	15 00c.	Nov.....	14 95c.	March.....	14 70c.

Raw sugars were slow of sale and upon landing parcels fractional shadings of cost have taken place. Foreign advices are less stimulating. Centrifugals quoted 3¾c. for 96-deg. test and muscovado 2 15-16c. for 89-deg. test. Refined sugars were very dull, but held at former rates; granulated quoted at 4½c. Other staple groceries slow of sale but steady.

For Kentucky tobacco the demand was quiet but prices were firmly maintained; sales 150 hhd. Seed leaf tobacco was in slightly better demand and steady; sales for the week were 1,390 cases, as follows: 250 cases 1893 crop, New England Havana seed, 4@7c.; 250 cases 1892 crop, New England Havana seed, 16@31c.; 50 cases 1892 crop, New England seed leaf, 27c.; 150 cases 1893 crop, Pennsylvania Havana seed, 9½@11c.; 100 cases 1892 crop, Pennsylvania Havana seed, 11@11c.; 140 cases 1893 crop, Zimmer's, 11@12½c.; 150 cases 1892 crop, Wisconsin Havana, 11@13c.; 100 cases 1893 crop, State Havana, 4@8c., and 200 cases 1892 crop, Pennsylvania seed leaf, 8@16c.; also 600 bales Havana, 65c @ \$1 05, and 200 bales Sumatra, 90c. @ \$2 90 in bond.

The speculation in the market for Straits tin has been quiet and prices have declined in response to weaker foreign advices, closing at 14 40c. Ingot copper has been quiet but steady, closing at 10 60@10 65c. for Lake. Lead has advanced a trifle, and the close was firm at 3 25@3 30c. for domestic. Spelter has also improved slightly, closing firm at 3 60@3 65c. for domestic. Pig iron has been quiet and without change at \$10@12 50 for domestic.

Refined petroleum has further declined, closing dull at 7 85c. in bbls., 5 35c. in bulk and 8 50c. in cases; crude in bbls. has been nominal; naphtha, 9c. Crude certificates have continued to decline, closing at \$1 51 bid. Spirits turpentine has been quiet but steady, closing at 29½c. for regulars and 30c. for machines. Rosins have been in light supply and firmly held, closing at \$1 62½@1 65 for common to good strained. Wool has been quiet and without change. Hops have been dull but about steady.

COTTON.

FRIDAY NIGHT, May 31, 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 29,020 bales, against 29,065 bales last week and 30,565 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,781,403 bales, against 5,821,273 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,960,129 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	151	375	332	311	47	214	1,430
Velasco, &c.	.....	.....	.....	.....	.....	341	341
New Orleans...	1,352	2,624	1,648	1,149	1,330	1,973	10,076
Mobile.....	2	243	.....	12	77	29	363
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	798	836	1,532	297	576	720	4,759
Brunsw'k, &c.	.....	.....	.....	.....	.....	563	563
Charleston.....	87	357	7	11	282	214	958
Pt. Royal, &c.	.....	.....	.....	.....	.....	5,743	5,743
Wilmington.....	.....	2	2	1	1	.....	6
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	82	95	84	14	463	209	947
West Point...	92	25	.....	.....	.....	.....	217
N'port N., &c.	.....	.....	.....	.....	.....	238	238
New York.....	.....	.....	.....	.....	51	.....	51
Boston.....	339	434	367	131	456	.....	1,727
Baltimore.....	.....	.....	.....	.....	.....	643	643
Philadelph'a &c.	10	4	713	101	.....	130	958
Tot'ls this week	2,913	4,995	4,685	2,027	3,283	11,117	29,020

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 31.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	1,430	1,649,035	997	997,684	19,385	20,626
Velasco, &c.	341	73,428	576	40,270	.....	.....
New Orleans	10,076	2,556,684	3,165	1,831,129	165,644	94,224
Mobile.....	363	235,989	228	198,718	10,074	13,894
Florida.....	.....	25,373	35	34,856	.....	.....
Savannah...	4,759	929,743	1,973	943,857	22,634	21,562
Br'wick, &c.	563	151,734	632	96,352	1,768	1,631
Charleston..	958	426,457	160	337,287	28,666	20,314
P. Royal, &c.	5,743	157,206	.....	77,813	.....	.....
Wilmington..	6	234,227	179	189,267	11,841	4,886
Wash'n, &c.	.....	928	.....	499	.....	.....
Norfolk.....	947	466,421	2,262	486,013	20,837	24,576
West Point..	217	285,300	364	237,176	947	983
N'p't N., &c.	238	41,721	183	60,420	450	3,739
New York...	51	137,046	.....	70,178	221,770	219,149
Boston.....	1,727	152,215	64	98,182	7,300	7,600
Baltimore...	643	116,507	603	53,494	11,041	7,614
Philadel., &c.	958	141,348	787	63,017	9,985	6,187
Totals.....	29,020	7,781,402	12,208	5,821,272	532,342	447,035

\* 5,486 bales added as correction of receipts since Sept. 1. In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.	1,771	1,573	2,815	3,999	2,475	222
New Orleans	10,076	3,165	9,621	12,214	7,347	2,052
Mobile.....	363	228	857	880	944	56
Savannah...	4,759	1,973	2,582	5,937	6,191	680
Char'ton, &c.	6,701	160	768	942	1,713	175
Wilm'ton, &c.	6	179	249	1,284	472	45
Norfolk.....	947	2,262	2,520	2,629	4,251	61
W. Point, &c.	455	547	1,690	3,415	2,315	246
All others...	3,942	2,121	4,484	3,144	4,788	950
Tot. this wk.	29,020	12,208	25,586	34,444	30,996	4,487
Since Sept. 1	7,781,402	5,821,272	4,905,106	6,957,186	6,783,913	5,757,028

The exports for the week ending this evening reach a total of 62,520 bales, of which 41,902 were to Great Britain, 2,007 to France and 18,711 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending May 24. Exported to—				From Sept. 1, 1894, to May 24 1895 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Tota.
Galveston.....	.....	.....	1,004	1,004	901,307	212,413	323,695	1,337,415
Velasco, &c.	.....	.....	275	275	.....	.....	57,508	57,508
New Orleans...	13,854	150	8,610	22,114	850,609	457,132	647,910	1,955,641
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*...	4,641	1,102	.....	5,743	254,585	18,791	213,603	486,979
Wilmington...	.....	.....	.....	.....	55,044	4,180	133,232	197,436
Norfolk.....	.....	.....	2,532	2,532	140,393	.....	43,691	184,084
West Point...	.....	.....	.....	.....	70,871	.....	36,287	107,158
N'p't News, &c.	.....	.....	.....	.....	32,827	.....	.....	32,827
New York.....	13,449	555	1,744	15,748	434,837	39,090	280,243	734,170
Boston.....	7,477	.....	.....	7,477	202,187	.....	2,557	204,744
Baltimore.....	2,234	200	4,546	6,980	103,944	7,155	145,015	256,114
Philadelph'a...	647	.....	.....	647	56,858	.....	19,150	76,008
Total.....	41,802	2,007	18,711	62,520	3,290,584	765,891	2,390,970	6,447,445
Total, 1893-94.	18,495	.....	10,440	28,935	2,768,240	577,095	1,585,125	4,930,460

\* 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 31 at —	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	8,487	1,229	11,833	640	22,189	143,455
Galveston.....	10,161	None.	769	1,116	12,046	7,339
Savannah.....	None.	None.	2,500	200	2,700	19,934
Charleston...	None.	None.	6,000	200	6,200	22,466
Mobile.....	2,000	None.	None.	None.	2,000	8,074
Norfolk.....	None.	None.	None.	3,500	3,500	17,337
New York.....	4,200	400	9,000	None.	13,600	208,170
Other ports...	5,000	None.	3,000	None.	8,000	35,332
Total 1895...	29,848	1,629	33,102	5,656	70,235	462,107
Total 1894...	16,418	2,889	21,657	7,353	48,357	398,678
Total 1893...	18,617	8,135	28,138	5,803	60,693	420,705

Speculation in cotton for future delivery at this market has been conducted upon a more conservative basis. Advances from the South were generally looked upon as indicating a backward condition of plant, and that served as an influence to prevent much selling, but the outside trading element appeared content with previous investments and buying orders were curtailed. During Saturday trading was irregular, but generally upon a higher basis of cost, stimulated by a rumor that a prominent Liverpool house was about to issue a small average estimate, and a net gain of 8 points took place. The demand, however, was principally to cover short contracts, and not being followed up to any extent on Monday, the value line settled off 5 points, a tameness in foreign advices contributing to a feeling of depression here. Tuesday's dealing was in the main between local operators, very few outside orders coming to hand, and after a decline of 4 points prices recovered to the level of the previous evening. During Wednesday foreign advices were a shade firmer, and weather reports poor, which served to infuse greater strength and raised cost 6 points net. Thursday was observed as a holiday. At the close to-day prices show a decline of about 6 points from Wednesday under tame accounts from Europe and better weather advices from the South. Cotton on the spot dull at 7 5-16c. for middling uplands.

The total sales for forward delivery for the week are 730,300 bales. For immediate delivery the total sales foot up this week 3,700 bales, including 1,148 for export, 753 for consumption, — for speculation and 1,300 on contract. The following are the official quotations for each day of the past week— May 25 to May 31.

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

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

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/4	6 3/16	6 3/16	6 1/4	Holiday.	6 3/16
Low Middling.....	6 15/16	6 7/8	6 7/8	6 15/16	Holiday.	6 7/8
Middling.....	7 3/8	7 5/16	7 5/16	7 3/8	Holiday.	7 5/16
Good Middling.....	7 11/16	7 5/8	7 5/8	7 11/16	Holiday.	7 5/8
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	Holiday.	8 3/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/2	6 7/16	6 7/16	6 1/2	Holiday.	6 7/16
Low Middling.....	7 3/16	7 1/8	7 1/8	7 3/16	Holiday.	7 1/8
Middling.....	7 5/8	7 9/16	7 9/16	7 5/8	Holiday.	7 9/16
Good Middling.....	7 15/16	7 7/8	7 7/8	7 15/16	Holiday.	7 7/8
Middling Fair.....	8 1/2	8 1/4	8 1/4	8 1/2	Holiday.	8 7/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6	5 15/16	5 15/16	6	Holiday.	5 15/16
Middling.....	6 15/16	6 7/8	6 7/8	6 15/16	Holiday.	6 7/8
Strict Middling.....	7 5/32	7 3/32	7 3/32	7 5/32	Holiday.	6 3/32
Good Middling Tinged....	7 3/8	7 1/16	7 1/16	7 3/8	Holiday.	7 5/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	Dull at 1 1/8 adv.	.....	.....	.....	.....	129,000
Monday.....	Quiet at 1 1/8 dec.	.....	237	.....	500	737
Tuesday.....	Quiet at 1 1/8 adv.	1,148	82	.....	800	147,300
Wed'day.....	Quiet at 1 1/8 adv.	.....	79	.....	100	163,000
Thur'd'y.....	.....	.....	.....	Holi- day.	.....	147,100
Friday.....	Quiet at 1 1/8 dec.	.....	354	.....	400	754
Total.....	.....	1,148	752	.....	1,800	3,700

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

Stock at Liverpool.....bales.	1,642,000	1,610,000	1,573,000	1,635,000
Stock at London.....	7,000	6,000	5,000	9,000
Total Great Britain stock.	1,649,000	1,616,000	1,578,000	1,644,000
Stock at Hamburg.....	25,000	26,000	16,000	3,300
Stock at Bremen.....	323,000	190,000	166,000	143,000
Stock at Amsterdam.....	18,000	15,000	18,000	27,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	15,000	16,000	10,000	7,000
Stock at Havre.....	465,000	436,000	403,000	440,000
Stock at Marseilles.....	5,000	7,000	7,000	9,000
Stock at Barcelona.....	109,000	77,000	106,000	98,000
Stock at Genoa.....	52,000	10,000	20,000	19,000
Stock at Trieste.....	20,000	29,000	19,000	27,000
Total Continental stocks..	1,037,200	815,200	765,200	773,500
Total European stocks....	2,686,200	2,431,200	2,343,200	2,417,500
Indico cotton afloat for Europe.	155,000	161,000	150,000	163,000
Amer. cott'n afloat for Europe.	160,000	135,000	128,000	163,000
Egypt, Brazil, &c., afloat for Europe.	17,000	25,000	47,000	25,000
Stock in United States ports..	532,342	447,035	481,398	655,230
Stock in U. S. interior towns..	101,628	123,963	201,857	230,583
United States exports to-day.	22,383	3,443	4,348	12,920
Total visible supply.....	3,674,553	3,326,641	3,410,803	3,821,233

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

American—				
Liverpool stock.....bales.	1,530,000	1,363,000	1,314,000	1,418,000
Continental stocks.....	956,000	663,000	645,000	605,000
American afloat for Europe...	160,000	135,000	128,000	163,000
United States stock.....	532,342	447,035	481,398	655,230
United States interior stocks..	101,628	123,963	201,857	230,583
United States exports to-day.	22,383	3,443	4,348	12,920
Total American.....	3,302,353	2,735,441	2,774,603	3,084,733
East Indian, Brazil, &c. —				
Liverpool stock.....	112,000	247,000	259,000	217,000
London stock.....	7,000	6,000	5,000	9,000
Continental stocks.....	31,200	152,200	120,200	168,500
India afloat for Europe.....	155,000	161,000	205,000	317,000
Egypt, Brazil, &c., afloat.....	17,000	25,000	47,000	25,000
Total East India, &c.....	372,200	591,200	636,200	736,500
Total American.....	3,302,353	2,735,441	2,774,603	3,084,733
Total visible supply.....	3,674,553	3,326,641	3,410,803	3,821,233

The imports into Continental ports the past week have been 61,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 347,912 bales as compared with the same date of 1894, an increase of 263,750 bales over the corresponding date of 1893 and a decrease of 143,680 bales from 1892.

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

TOWNS.	Movement to May 31, 1895.			Movement to June 1, 1894.		
	Receipts This week.	Since Sept. 1, '94	Stock May 31	Receipts This week.	Since Sept. 1, '93	Stock June 1.
Etahala,	26	19,350	96	11	19,372	123
Montgomery,	22	143,802	476	169	130,890	1,037
Selma,	89	68,785	288	36	67,843	1,126
Holt,	48	125,091	238	20	34,111	2,222
Little Rock,	70	32,614	209	20	69,427	175
Albany,	133	79,151	868	41	34,206	868
Athens,	352	165,787	465	20	65,379	3,800
Augusta,	133	208,918	3,489	425	126,371	713
Columbus,	86	64,153	219	58	181,319	996
Macon,	39	69,505	115	6	64,531	199
Rome,	33	85,624	95	48	60,252	4
Shreveport,	56	10,631	649	118	58,974	140
Columbus,	280	117,976	915	3,000	6,247	552
Greenville,	18	40,263	63	4	25,324	416
Meridian,	65	44,281	100	30	29,290	3
Natchez,	46	65,058	286	30	32,376	50
Vicksburg,	47	62,938	162	46	36,236	36
Yazoo City,	11	55,840	663	25	50,865	586
St. Louis,	3,067	921,741	12	3	48,151	1,975
Charlottesville,	116	24,726	397	145	20,421	179
Raleigh,	394	34,689	397	145	20,421	179
Chickasha,	2,365	375,399	2,200	3,555	221,355	2,034
Columbia,	280	52,293	280	308	223,655	308
Newberry,	16	16,753	132	50	11,258	200
Chickasaw,	1,072	559,971	5,179	2,150	477,509	4,357
Indianapolis,	12	61,466	193	100	63,947	1,654
Nashville,	348	119,596	493	25	43,764	1,180
Brentham,	3	69,742	100	10	43,913	180
Dallas,	2,668	1,785,324	3,105	1,987	1,038,747	4,786
Houston,	2,668	1,785,324	3,105	1,987	1,038,747	4,786
Total, 31 towns.....	11,696	5,606,958	24,927	12,089	3,773,365	22,621
Total, 31 towns.....	11,696	5,606,958	24,927	12,089	3,773,365	22,621

\* 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 13,321 bales and are now 23,335 bales less than at same period last year. The receipts at all the towns have been 393 bales less than same week last year and since Sept. 1 are 1,833,593 bales more than for same time in 1893-94.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 25— Sales, total..... Prices paid (range)..... Closing.....	High. 129,000 7-12 @ 7-45 High.	AV'ge. 7-13 7-12 @ 7-15 7-12 @ 7-13	AV'ge. 7-20 7-19 @ 7-22 7-19 @ 7-22	AV'ge. 7-25 7-24 @ 7-28 7-24 @ 7-28	AV'ge. 7-31 7-30 @ 7-33 7-29 @ 7-32	AV'ge. 7-33 7-31 @ 7-34 7-32 @ 7-33	AV'ge. 7-34 7-33 @ 7-36 7-33 @ 7-36	AV'ge. 7-39 7-38 @ 7-40 7-38 @ 7-39	AV'ge. 7-44 7-43 @ 7-45 7-43 @ 7-44	AV'ge. 7-49 7-48 @ 7-49 7-48 @ 7-49	AV'ge. 7-53 7-52 @ 7-54 7-52 @ 7-54	AV'ge. 7-58 7-57 @ 7-59 7-57 @ 7-59	AV'ge. 7-63 7-62 @ 7-64 7-62 @ 7-64
Monday, May 27— Sales, total..... Prices paid (range)..... Closing.....	East. 147,300 7-07 @ 7-42 Lower.	AV'ge. 7-12 7-11 @ 7-12 7-11 @ 7-12	AV'ge. 7-08 7-07 @ 7-10 7-08 @ 7-10	AV'ge. 7-20 7-18 @ 7-23 7-18 @ 7-23	AV'ge. 7-25 7-24 @ 7-28 7-24 @ 7-28	AV'ge. 7-31 7-30 @ 7-33 7-30 @ 7-33	AV'ge. 7-34 7-33 @ 7-36 7-33 @ 7-36	AV'ge. 7-39 7-38 @ 7-40 7-38 @ 7-39	AV'ge. 7-44 7-43 @ 7-45 7-43 @ 7-44	AV'ge. 7-49 7-48 @ 7-49 7-48 @ 7-49	AV'ge. 7-53 7-52 @ 7-54 7-52 @ 7-54	AV'ge. 7-58 7-57 @ 7-59 7-57 @ 7-59	AV'ge. 7-63 7-62 @ 7-64 7-62 @ 7-64
Tuesday, May 28— Sales, total..... Prices paid (range)..... Closing.....	Lower. 166,000 7-01 @ 7-38 Firm.	AV'ge. 7-06 7-05 @ 7-07 7-05 @ 7-07	AV'ge. 7-03 7-02 @ 7-04 7-03 @ 7-04	AV'ge. 7-15 7-14 @ 7-18 7-14 @ 7-18	AV'ge. 7-20 7-19 @ 7-23 7-19 @ 7-23	AV'ge. 7-25 7-24 @ 7-28 7-24 @ 7-28	AV'ge. 7-31 7-30 @ 7-33 7-30 @ 7-33	AV'ge. 7-34 7-33 @ 7-36 7-33 @ 7-36	AV'ge. 7-39 7-38 @ 7-40 7-38 @ 7-39	AV'ge. 7-44 7-43 @ 7-45 7-43 @ 7-44	AV'ge. 7-49 7-48 @ 7-49 7-48 @ 7-49	AV'ge. 7-53 7-52 @ 7-54 7-52 @ 7-54	AV'ge. 7-58 7-57 @ 7-59 7-57 @ 7-59
Wednesday, May 29— Sales, total..... Prices paid (range)..... Closing.....	Higher. 147,100 7-11 @ 7-53 Steady.	AV'ge. 7-17 7-17 @ 7-18 7-17 @ 7-18	AV'ge. 7-14 7-13 @ 7-14 7-13 @ 7-14	AV'ge. 7-25 7-24 @ 7-28 7-24 @ 7-28	AV'ge. 7-30 7-29 @ 7-33 7-29 @ 7-33	AV'ge. 7-35 7-34 @ 7-36 7-34 @ 7-36	AV'ge. 7-40 7-39 @ 7-42 7-39 @ 7-42	AV'ge. 7-45 7-44 @ 7-46 7-44 @ 7-46	AV'ge. 7-50 7-49 @ 7-51 7-49 @ 7-51	AV'ge. 7-55 7-54 @ 7-56 7-54 @ 7-56	AV'ge. 7-60 7-59 @ 7-61 7-59 @ 7-61	AV'ge. 7-65 7-64 @ 7-66 7-64 @ 7-66	AV'ge. 7-70 7-69 @ 7-71 7-69 @ 7-71
Thursday, May 30— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, May 31— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week Average price, week	730,300 7-11	1,900 7-11	25,400 7-09	39,800 7-16	339,100 7-21	650,400 7-25	1,581,000 7-28	22,900 7-31	36,400 7-35	43,100 7-40	600 7-43	1,500 7-51	.....
Sales since Rep. 1, '94	27,753,600	4,554,500	2,692,600	994,500	5,626,000	665,400	1,801,400	300,400	305,400	229,600	11,800	7,700	.....

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

The following exchanges have been made during the week:  
 -12 pd. to exch. 800 June for Aug.  
 -27 pd. to exch. 500 June for Dec.  
 -06 pd. to exch. 1,000 June for July.  
 -11 pd. to exch. 1,400 June for Aug.  
 -04 pd. to exch. 200 Aug. for Sept.  
 -05 pd. to exch. 300 July for Aug.  
 -24 pd. to exch. 1,000 July for June.  
 -03 pd. to exch. 400 June for May.  
 -19 pd. to exch. 200 June for Oct.  
 -23 pd. to exch. 800 June for Dec.  
 -05 pd. to exch. 600 Sept. for Nov.  
 -00 pd. to exch. 200 July for Aug.  
 -04 pd. to exch. 500 Aug. for Sept.  
 -07 pd. to exch. 300 Aug. for Oct.

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 31), we add the item of exports from the United States, including in it the exports of Friday only.

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 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
New Orleans	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Mobile...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Savannah...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Charleston...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Wilmington...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Norfolk...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Boston...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Baltimore...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Augusta...	7	7	7	7	7	7
Memphis...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
St. Louis...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Houston...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Cincinnati...	7	7	7	7	7	7
Louisville...	7	7	7	7	7	7

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

Atlanta.....	6 1/8	Little Rock....	6 1/8	Newberry.....	6
Columbus, Ga.	6 3/4	Montgomery....	6 1/2	Raleigh.....	7
Columbus, Miss	6 1/4	Nashville.....	6 3/4	Selma.....	6 3/4
Euftaula.....	6 3/4	Natchez.....	6 1/2	Shreveport....	6 3/4

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Apr. 26.....	44,144	44,391	69,965	280,277	181,945	186,641	18,905	26,268	43,833
May 3.....	30,938	38,823	56,937	259,203	170,939	165,978	9,874	24,814	36,274
" 10.....	30,150	27,850	41,900	243,036	155,917	148,539	14,033	12,831	24,475
" 17.....	32,925	21,604	30,565	229,525	147,049	137,322	19,084	12,736	19,334
" 24.....	25,359	21,602	29,065	213,479	134,495	114,559	9,313	9,048	6,602
" 31.....	25,588	12,208	29,020	201,857	123,933	101,628	13,964	1,676	15,759

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,825,695 bales; in 1893-94 were 5,869,069 bales; in 1892-93 were 4,978,329 bales.

2.—That although the receipts at the outports the past week were 29,020 bales, the actual movement from plantations was only 15,789 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 1,676 bales and for 1893 they were 13,964 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 31 and since Sept. 1 in the last two years are as follows:

May 31.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept.
<b>Shipped—</b>				
Via St. Louis.....	7,394	911,035	3,221	1594,902
Via Cairo.....	3,979	328,390	2,439	226,987
Via Hannibal.....	.....	545	.....	13,703
Via Evansville.....	47	3,817	108	7,369
Via Louisville.....	2,123	184,743	2,050	119,772
Via Cincinnati.....	751	175,422	918	102,307
Via other routes, &c.....	1,564	136,015	1,558	124,094
Total gross overland.....	15,858	1,739,972	10,292	1,189,134
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.	3,379	547,116	1,454	289,871
Between interior towns.....	375	30,469	53	21,698
Inland, &c., from South.....	2,751	73,689	1,648	98,007
Total to be deducted.....	6,505	651,274	3,157	409,576
Leaving total net overland.....	9,353	1,088,698	7,135	779,558

The foregoing shows that the week's net overland movement this year has been 9,353 bales, against 7,135 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 309,140 bales.

In Sight and Spinners' Takings.	1894-95		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept.
Receipts at ports to May 31.....	29,020	7,781,402	12,208	5,821,272
Net overland to May 31.....	9,353	1,088,698	7,135	799,558
Southern consumption to May 31	10,000	639,000	8,000	595,000
Total marketed.....	48,373	9,509,100	27,343	7,195,830
Interior stocks in excess.....	*13,221	44,293	*10,532	47,797
Came into sight during week.	35,142	.....	16,811	.....
Total in sight May 31.....	.....	9,553,393	.....	7,243,627
North'n spinners' takings to May 31	9,796	1,977,104	38,566	1,451,753

It will be seen by the above that there has come into sight during the week 35,142 bales, against 16,811 bales for the same week of 1894, and that the increase in cotton in sight to-night as compared with last year is 2,309,766 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has been quite general during the week. In districts of Eastern and Southern Texas the precipitation has been quite heavy and some damage to the crop is claimed to have resulted. Elsewhere as a rule the rainfall has not been excessive. In the early part of the week the weather was too cool in many sections, but toward the close higher temperature is reported. At some points in Arkansas and Mississippi rain is said to be needed.

Galveston, Texas.—We have had rain on four days of the past week, the rainfall reaching three inches and twenty-four hundredths. Average thermometer 75, highest 82 and lowest 68.

Palestine, Texas.—Rain has fallen on four days of the past week to the extent of four inches and ninety-one hundredths. The thermometer has averaged 71, the highest being 86 and the lowest 56.

Huntsville, Texas.—It has rained on four days of the week, the precipitation reaching four inches and fifty-three hundredths. The thermometer has averaged 75, ranging from 62 to 88.

Dallas, Texas.—Rain has caused grass and weeds to grow rapidly and cotton needs work, particularly in Eastern and Southern Texas. Heavy rains over East Texas have washed the land and injured the crop. We have had rain on three days of the week, the rainfall being two inches and eighteen hundredths of an inch. The thermometer has ranged from 52 to 92, averaging 72.

San Antonio, Texas.—We have had rain on three days during the week, the rainfall reaching 2 3/4 hundredths of an inch. Average thermometer 75, highest 88 and lowest 62.

Luling, Texas.—It has rained on five days of the week, the rainfall being two inches and five hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Columbia, Texas.—We have had a precipitation of five inches and four hundredths on five days of the past week. The thermometer has averaged 74 and ranged from 62 to 86.

Cuero, Texas.—There has been rain on four days of the week, the rainfall being one inch and seventy-three hundredths. The thermometer has ranged from 64 to 88, averaging 76.

Brenham, Texas.—We have had rain on five days of the week, the rainfall reaching five inches and two hundredths. Average thermometer 75, highest 88 and lowest 62.

Bellon, Texas.—There has been rain on three days of the past week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 71, the highest being 92 and the lowest 50.

Fort Worth, Texas.—The week's rainfall has been one inch and ninety-eight hundredths, on three days. The thermometer has averaged 72, ranging from 54 to 90.

Weatherford, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has ranged from 56 to 88, averaging 72.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall being five inches and five hundredths. Average thermometer 77.

Shreveport, Louisiana.—There has been rain on five days of the week, the precipitation reaching one inch and sixteen hundredths. The thermometer has averaged 73, the highest being 88 and the lowest 61.

Columbus, Mississippi.—The sandy lands need rain. There have been showers on three days of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 73, ranging from 54 to 93.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had three light showers during the past week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 71, the highest being 87 and the lowest 56.

Helena, Arkansas.—Crops near here are suffering for rain, but ten miles distant there has been plenty. We have had light rain on four days of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 73, ranging from 54 to 90. During the month of May the rainfall reached two inches and thirty hundredths, on ten days.

Memphis, Tennessee.—It rained on two days in the early part of the week, the rainfall being seventeen hundredths of an inch, but latterly the weather has been dry and sultry. Crops need rain. The thermometer has ranged from 54 to 92, averaging 72 3/4.

Nashville, Tennessee.—It has rained during the week, the precipitation reaching one inch and one hundredth. Average thermometer 63, highest 91 and lowest 48.

Mobile, Alabama.—Crop reports are conflicting. We have had rain on four days of the week, to the extent of two inch and six seven hundredths. The thermometer has averaged 75, the highest being 86 and the lowest 66. During the month of May the rainfall reached five inches and fifty hundredths.

Montgomery, Alabama.—The report of the Commissioner of Agriculture makes the decrease in cotton acreage for the State of Alabama 14 per cent. The takings of commercial fertilizers have fallen of 25 per cent, but home-made manures show an increase of 15 per cent. There has been rain on five days during the week, the precipitation being forty-eight hundredths

of an inch. The weather now is hot and dry and crop shows much improvement. The outlook is excellent. The thermometer has averaged 72, ranging from 63 to 82.

**Selma, Alabama.**—The weather is very favorable and cultivation is progressing rapidly. The rainfall during the week has reached one inch and fifty-eight hundredths. The thermometer has ranged from 61 to 88, averaging 74.

**Madison, Florida.**—The crop looks well. It has rained on two days of the week, the precipitation being eighty hundredths of an inch. Average thermometer 77, highest 88 and lowest 63.

**Albany, Georgia.**—Telegram not received.

**Savannah, Georgia.**—We have had rain on five days of the week, the precipitation reaching one inch and fifty-two hundredths. The thermometer has averaged 74, ranging from 62 to 86.

**Columbus, Georgia.**—There has been rain on two days of the week, to the extent of one inch and four hundredths. The thermometer has averaged 73, the highest being 89 and the lowest 54.

**Augusta, Georgia.**—It has rained on four days of the week, the rainfall being two inches and forty-nine hundredths. The thermometer has ranged from 65 to 90, averaging 70.

**Charleston, South Carolina.**—There has been rain on four days of the week, the precipitation reaching two inches and forty-eight hundredths. The thermometer has averaged 74, the highest being 85 and the lowest 62.

**Stateburg, South Carolina.**—The weather is more seasonable as the week closes. We have had rain on three days, the precipitation reaching ninety-four hundredths of an inch. The thermometer has averaged 67.9, ranging from 47 to 87.

**Greenwood, South Carolina.**—Cotton is improving, but much replanting has been necessary. The crop is two weeks late on the average. It has rained on each day of the week, the precipitation reaching one inch and fifteen hundredths. The thermometer has ranged from 52 to 90, averaging 71.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 30, 1895, and May 31, 1894.

	May 30, '95.	May 31, '94.
<b>New Orleans</b> .....Above zero of gauge.	Feet. 3-8	Feet. 11-2
<b>Memphis</b> .....Above zero of gauge.	9-6	13-6
<b>Nashville</b> .....Above zero of gauge.	6-9	7-0
<b>Shreveport</b> .....Above zero of gauge.	1-2	13-6
<b>Vicksburg</b> .....Above zero of gauge.	2-9	24-4

**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.

**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 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Oontinent.	Total.	Great Britain	Oontinent.	Total.	This Week.	Since Sept. 1.
'94-5	5,000	1,000	6,000	22,000	325,000	347,000	74,000	1,274,000
'93-4	30,000	30,000	60,000	44,000	651,000	695,000	56,000	1,543,000
'92-3	60,000	66,000	126,000	37,000	677,000	714,000	86,000	1,510,000
'91-2	4,000	72,000	76,000	58,000	719,000	777,000	75,000	1,477,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Oontinent.	Total.	Great Britain.	Oontinent.	Total.
<b>Calcutta</b> —						
1894-95...	.....	.....	.....	6,000	22,000	28,000
1893-94...	1,000	5,000	6,000	20,000	55,000	75,000
<b>Madras</b>						
1894-95...	.....	.....	.....	6,000	10,000	16,000
1893-94...	.....	.....	.....	23,000	17,000	40,000
<b>All others</b>						
1894-95...	.....	7,000	7,000	16,000	65,000	81,000
1893-94...	.....	6,000	6,000	25,000	52,000	77,000
<b>Total all</b> —						
1894-95...	.....	7,000	7,000	28,000	97,000	125,000
1893-94...	1,000	11,000	12,000	68,000	124,000	192,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
<b>Bombay</b> .....	6,000	347,000	30,000	695,000	60,000	714,000
<b>All other ports</b> .....	7,000	125,000	12,000	192,000	9,000	126,000
<b>Total</b> .....	13,000	472,000	42,000	887,000	69,000	840,000

**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 29	1894-95.		1893-94.		1892-93.	
<b>Receipts (cantars*)</b> ....						
This week.....	2,000		13,000		.....	
Since Sept. 1.....	4,534,000		4,857,000		5,129,000	
<b>Exports (bales)</b> —						
To Liverpool.....	2,000	261,000	4,000	306,000	3,000	282,000
To Continent.....	.....	316,000	1,000	258,000	1,000	290,000
<b>Total Europe</b> .....	2,000	577,000	5,000	564,000	4,000	572,000

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable tonight from Manchester states that the market is firm for both yarns and shirtings. Production is being curtailed moderately. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.			1894.		
	32s Op Twist.	34 lbs. Shirtings.	Oott'n Mid. Upld.	32s Op Twist.	34 lbs. Shirtings.	Oott'n Mid. Upld.
Ap. 26	5 5/8 26 3/8	4 2 26 4	32 1/2 32	4 1 1/2 27 0	4 1 1/2 27 0	4 1 1/2 27 0
May 3	5 5/8 26 3/8	4 2 26 2	31 3/2 32	4 1 1/2 26 11	4 1 1/2 26 11	4 1 1/2 26 11
" 10	5 5/8 26 3/8	4 2 26 2	3 3/8 32	4 1 1/2 26 10	4 1 1/2 26 10	4 1 1/2 26 10
" 17	5 1 1/2 26 3/8	4 2 26 3	3 2 3/2 32	.....	.....	.....
" 24	5 3/4 26 7/8	4 3 26 3	3 2 3/2 32	6 26 7/8	4 1 1/2 26 9	4 1 1/2 26 9
" 31	5 1 3/4 26 1/2	4 3 26 4	3 2 3/2 32	6 1 1/2 26 7/8	4 1 1/2 26 9	4 1 1/2 26 9

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 31) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to May 31.	1894-95.		1893-94.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
<b>Savannah</b> .....	7	64,195	7	54,156	524	1,563
<b>Charleston</b> .....	.....	5,298	.....	2,210	97	414
<b>Florida, &amp;c.</b> .....	.....	5,139	.....	3,561	181	1,093
<b>Total</b> .....	7	74,632	7	59,927	802	3,070

The exports for the week ending this evening reach a total of 24 bales, of which 24 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 54 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending May 31.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'ncc &c.	Total.	Great Brit'n.	Fr'ncc &c.	Total.	Week.	Since Sept. 1.
<b>Savannah</b> .....	.....	.....	.....	18,085	2,441	20,526	5	29,070
<b>Charl'n, &amp;c.</b> .....	.....	.....	.....	2,918	53	2,968	49	1,413
<b>Florida, &amp;c.</b> .....	.....	.....	.....	765	.....	765	.....	4,172
<b>New York</b> .....	.....	.....	.....	4,338	3,118	7,456	.....	.....
<b>Boston</b> .....	.....	.....	.....	8,357	.....	8,357	.....	.....
<b>Baltimore</b> .....	24	.....	24	391	.....	391	.....	.....
<b>Total</b> .....	24	.....	24	34,849	5,612	40,461	54	34,655
<b>Total 1893-4</b>	18	.....	18	32,150	4,417	36,567	.....	22,142

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

Quotations May 31 at Savannah, for Floridas, common, 8c.; medium fine, 11 1/2c.; choice, 15 1/2c. Charleston, Carolinas, medium fine, 22c. to 24c.; fine, 28c.; extra fine, 30c. to 35c., all nominal.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.**—In consequence of the small movement during May, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1.

	1894-95.	1893-94	1892-93.
Gross overland for May.....	62,705	51,136	73,325
Gross overland for 9 months.....	1,739,972	1,188,641	1,162,262
Net overland for May.....	12,826	25,961	38,656
Net overland for 9 months.....	1,088,698	779,029	799,361
Port receipts in May.....	153,135	126,011	129,905
Port receipts in 9 months.....	7,781,400	5,819,497	4,698,630
Exports in May.....	293,833	230,931	264,175
Exports in 9 months.....	6,447,441	4,930,061	3,999,693
Port stocks on May 31.....	532,342	455,625	496,313
Northern spinners' takings to June 1.....	9,577,104	1,450,663	1,597,415
Southern spinners' takings to June 1.....	639,000	93,000	573,000
Overland to Canada for 9 months (included in net overland).....	97,148	49,003	46,002
Burnt North and South in 9 months.....	41,197	1,118	17,742
Stock at North'n interior markets June 1.....	11,468	1,919	11,351
Came in sight during May.....	149,254	142,975	138,561
Amount of crop in sight June 1.....	9,553,353	7,240,526	6,347,991
Came in sight balance season.....	.....	256,885	369,151
<b>Total crop</b> .....	.....	7,527,211	6,717,142
Average weight of bales.....	503.71	496.24	499.05

**NEW YORK COTTON EXCHANGE—TWENTY-FIFTH ANNUAL MEETING.**—The twenty-fifth annual meeting of the New York Cotton Exchange was held on Tuesday, May 28. President Rhd. Siedenburgh and Secretary Robinson presented a combined report, which was in part as follows:

In briefly reviewing the events of the past year we feel that we have occasion to express to you satisfaction and encouragement at the result shown. Although the general depression so long prevailing in all branches of trade and finance has continued unabated during the larger part of the year under review, failures have been few and unimportant, and the members of the Exchange have enjoyed a fairly satisfactory degree of prosperity.

While the business of the Exchange has undeniably suffered in common with similar organizations, and while the volume of transactions has been somewhat reduced, it is a matter for congratulation that during the last few months cotton has to the fullest degree participated in the general revival of business, and we may therefore confidently express the hope that we have entered upon an era of renewed trade activity and commercial prosperity.

Happily, with the adjournment of Congress the agitation of Anti-Option legislation has ceased to be a feature detrimental to the interests of this and kindred Exchanges, and it is earnestly hoped that the advocates of such legislation will recognize the present system of trading in products for future delivery as a beneficial and indispensable feature of business methods in this age of advancement; and that in future all efforts in the direction of adverse legislation will be abandoned. No better evidence could be afforded of the good results of the present system than the fact that, although through the unprecedented large yield of the cotton crop of 1894-95 prices reached the lowest point since 1845, the decline in values was gradual and the enormous supply at no time caused a violent break or a panicky feeling, which would have been inevitable had the old method of trading obtained, under which during the free marketing of the crop forced sales for immediate delivery often became a necessity.

The transactions in cotton for future delivery have aggregated 32,110,100 bales against 40,962,300 bales last year and 52,450,500 bales in 1-93.

Reported sales of spot cotton compared with the two previous seasons are as follows:

1894-95.	1893-94.	1892-93.
253,753 bales.	295,575 bales.	419,167 bales.

During the past year twenty-nine memberships have been transferred and eighteen new members have been admitted. The total number of memberships outstanding remains at 454.

The Executive Committee reports that with the exception of twelve all the offices in the building are rented, yielding a gross rental of \$58,000, against \$63,418 36 last year. In view of the fact that this Committee had to meet the keen competition of new and attractive office buildings erected in the immediate vicinity of the Exchange, the careful and conscientious manner in which the members of this Committee have discharged their duties deserves special acknowledgment on the part of the members of the Exchange.

The report of the Finance Committee, as embraced herein, is very satisfactory, the actual expenditures not having reached the estimates made at the beginning of the year, while the receipts show an excess as compared with the estimates.

The operations of the Inspection Bureau show that from May 1st, 1894, to April 30th, 1895, inclusive, there have been inspected 48,900 bales and certificates have been issued for 49,392 bales. During the same period there were withdrawn 101,273 bales of certificated cotton and 14,319 bales of inspected cotton for which certificates of grade had not been issued, leaving certificates outstanding on April 30th, 1895, on 45,506 bales. The reclamations upon the Bureau amounted to only \$117 40, and the balance on hand in the guarantee fund is \$20,992 89, guaranteeing the grade of 45,506 bales.

The subject of the poor quality of bagging and irregular methods of packing cotton has been brought to our attention by the New Orleans and Galveston Exchanges and has been fully considered by the Board. As, in our opinion, the insurance companies are the proper parties to remedy the evils complained of—inasmuch as they would be benefited by abolishing them, be more benefited than anybody else a letter has been addressed by this Board to the Board of Underwriters, urgently advising the adoption of the rules regarding more careful packing and covering of cotton passed by the above-named Exchanges.

Your Exchange was represented at a conference of delegates of the principal commercial bodies of the United States with the Secretary of Agriculture, held in Washington on April 15, 1-95, with a view to improving the present system of Agricultural Reports. Recommendations in regard to a better service, unanimously adopted by representative members of the Exchanges dealing in the products of the country, will undoubtedly be adopted by the Department of Agriculture, leading to more reliable crop information and statistics than the business world has hitherto been able to obtain from this authority.

The report of the Trustees of the Guaranty Fund shows assets of \$122,380 80, of which \$80,000 is loaned on real estate and \$40,230 90 is on deposit with the New York Life Insurance and Trust Company. Assessments due and unpaid, \$43 75. Accrued interest, \$1,720. Total assets, \$122,380 90; total liabilities, \$47,375; assets over liabilities, \$75,005.

By reference to the estimates prepared by the Executive Committee it will be seen that there will probably be a surplus for the coming year of \$7,550 from the building and \$300 from the Exchange, based upon dues at \$50, making the total profit \$8,150.

In view of the very favorable condition of the finances the Board recommends that the dues for the coming year be fixed at \$50 and that each membership be credited with the sum of \$20 from the earnings of the building.

**EGYPTIAN COTTON CROP.**—The report of the Alexandria General Produce Association upon the condition and prospects of the new cotton crop at the end of April is as follows:

Cotton sowing has been earlier this year than in 1894. It commenced in February and continued through March and April, and with some few exceptions it is now terminated. The weather was warm and favorable in February and early March, but turned to almost cold in April. As a result the early sowings of the Southern districts of the delta gained largely by the early warmth, and are well forward. But the late sowings of the end of March and April during the colder weather were less favorable. These latter form the larger part of the Lower Egypt crop. The prejudice, however, has not been of importance, although re-sowings and replanting have been necessary in some districts. In general the young plants are now growing well.

In the Fayoum and Upper Egypt the sowing was done about the usual time, and the crops have made a very good start. To sum up, the general condition of the crop is up to average, being ten to fifteen days earlier than last year, when sowing was purposely delayed. It is generally reported that the area sown is more than in 1894, growers being encouraged to this by the high prices ruling in March and April. Several of our correspondents speak of an increase of 5 to 10 per cent and in the Fayoum even more. On the other hand, others put the quantity as equal to last year.

Mit-Affi is the quality that again predominates in Lower Egypt. The districts which produce white and Bamia qualities are being more and more planted with Mit-Affi. The trials of Zafiri, Abbassi and Psychia qualities are of less importance than in 1894. In Upper Egypt and Fayoum Ashmuni is still almost the only quality planted. Water is plentiful and irrigation consequently easy.

**JUTE BUTTS, BAGGING, &c.**—Jute bagging has been in restricted demand during the week under review, but prices remain as last quoted, viz.; 4 1/8c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 4 3/4c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/4c. for 1 3/4 lbs., 4 5/8c. for 2 lbs. and 5c. for 2 1/4 lbs. f. o. b. at New York. Jute butts are nominally unchanged at 1 1/8c. for paper quality and 1 1/2c. for mixing and 1 3/4c. for bagging quality.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 53,369 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 Cufic, 3,186.....	6,190
Runic, 3,004.....	7,259
To Hull, per steamers Francisco, 2,827.....Ohio, 4,431.....	1
To London, per steamer Manitoba, 1.....	555
To Havre, per steamer La Gascogne, 555.....	1,120
To Bremen, per steamers Fulda, 476.....Grave, 644.....	263
To Hamburg, per steamers Amalfi, 45.....Dania, 218.....	261
To Antwerp, per steamer Rhyndland, 261.....	100
To Christiania, per steamer Thingvalla, 100.....	14,971
New Orleans—To Liverpool, per steamers Louisianian, 7,628.....	6,503
Nicaraguan, 7,343.....	3,276
To Havre, per steamer Benrath, 6,503.....	5,052
To Barcelona, per steamer Catalina, 3,276.....	7,020
GALVESTON—To Liverpool, per steamer Paulina, 5,052.....	118
BOSTON—To Liverpool, per steamers Ottoman, 2,528 upland.....	100
and 85 Sea Island.....Philadelphia, 1,133.....Roman, 2,130 upland and 11 Sea Island.....Scythia, 1,133.....	100
BALTIMORE—To Liverpool, per steamer Rossmore, 118.....	1,021
To Rotterdam, per steamer Durango, 100.....	53,809
PHILADELPHIA—To Liverpool, per steamer Pennland, 1,021.....	
Total.....	

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

	Hull & Liverpool.	London.	Bremen & Hamburg.	Rotterdam & Antwerp.	Christiana.	Barcelona.	Total.
New York.	6,190	7,259	555	1,333	261	100	15,748
N. Orleans.	14,971	.....	6,503	.....	.....	.....	24,750
Galveston.	5,052	.....	.....	.....	.....	3,276	5,052
Boston.	7,020	.....	.....	.....	.....	.....	7,020
Baltimore.	118	.....	.....	100	.....	.....	218
Philadelphia.	1,021	.....	.....	.....	.....	.....	1,021
Total....	31,372	7,259	7,058	1,383	361	100	53,809

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

- GALVESTON—To Hamburg—May 25—Steamer White Jacket, 1,004.
- NEW ORLEANS—To Liverpool—May 25—Steamer Dalton, 680....May 28—Steamer Orion, 5,064....May 31—Steamer Barbadian, 7,610.
- To Havre—May 25—Steamer Arabian Prince, 150.
- To Hamburg—May 29—Steamer Dalacarbica, 1,522.
- To Antwerp—May 25—Steamer Arabian Prince, 750.
- To Barcelona—May 29—Steamer Miguel Gallart, 2,880.
- To Genoa—May 23—Steamer Spanish Prince, 3,453.
- PORT ROYAL—To Liverpool—May 28—Steamer Pontiac, 1,410.....
- May 30—Steamer Palentino, 3,231.
- To Havre—May 28—Steamer Pontiac, 1,102.
- NORFOLK—To Hamburg—May 24—Steamer Lambert's Point, 2,532.
- BOSTON—To Liverpool—May 23—Steamer Sachem, 3,546....May 24—Steamer Cephalonia, 733....May 27—Steamer Angloman, 1,361....May 28—Steamer Lancaster, 1,337.
- BALTIMORE—To Liverpool—May 22—Steamer Ulstermore, 2,210 upland and 24 Sea Island.
- To Havre—May 28—Steamer Govino, 200.
- To Bremen—May 25—Steamer Wittkind, 4,196.
- To Hamburg—May 29—Steamer Italia, 350.
- PHILADELPHIA—To Liverpool—May 24—Steamer Ohio, 617.

London freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	6 1/8	6 1/8	1 1/8	1 1/8	.....	1 1/8
Manchester.....d	.....	.....	.....	.....	.....	.....
Havre, asked.....c	25 1/2*	25 1/2*	25 1/2*	25 1/2*	.....	25 1/2*
Do later.....c	.....	.....	.....	.....	.....	.....
Bremen, June...d	1 1/8	1 1/8	1 1/8	1 1/8	.....	1 1/8
Do later...d	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	1 1/8	1 1/8	1 1/8	1 1/8	.....	1 1/8
Do steam.d	25 1/2	25 1/2	25 1/2	25 1/2	.....	25 1/2
Ams'dam, steam.c	25 1/2	25 1/2	20 1/2	20 1/2	.....	20 1/2
Reval, v. Hamb.d	11 1/8	11 1/8	11 1/8	11 1/8	.....	11 1/8
Do v. Hull...d	35 1/2	35 1/2	35 1/2	35 1/2	.....	35 1/2
Barcelona.....d	.....	.....	.....	.....	.....	.....
Genoa.....d	28 1/2	28 1/2	28 1/2	28 1/2	.....	28 1/2
Trieste, June 8..d	11 1/8	11 1/8	11 1/8	11 1/8	.....	11 1/8
Antwerp, steam.d	3 1/2	3 1/2	3 1/2	3 1/2	.....	3 1/2
Ghent, v. Antwp.d	1 1/8	1 1/8	1 1/8	1 1/8	.....	1 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 10	May 17	May 24	May 31.
Sales of the week.....bales.	46,000	48,000	75,000	56,000
Of which exporters took ..	2,870	2,400	1,800	900
Of which speculators took ..	3,700	700	1,000	1,100
Sales American.....	42,000	47,000	72,000	54,000
Actual export.....	5,000	7,000	9,000	7,000
Forwarded.....	66,000	58,000	59,000	66,000
Total stock—Estimated.....	1,680,000	1,631,000	1,675,000	1,642,000
Of which American—Estim'd	1,572,000	1,570,000	1,560,000	1,530,000
Total import of the week.....	75,000	66,000	61,000	41,000
Of which American.....	69,000	57,000	53,000	36,000
Amount afloat.....	118,000	104,000	94,000	104,000
Of which American.....	110,000	88,000	75,000	78,000

The tone of the Liverpool market for spots and futures each day of the week ending May 31, 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. } Harden'g tendency.	Quiet.	Quiet.	Easier.	Harden'a.	Harden'a.	Small inquiry.
Mid. Upl'ds.	3 <sup>7</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>	32 <sup>7</sup> / <sub>32</sub>	32 <sup>7</sup> / <sub>32</sub>	3 <sup>7</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>
Sales.....	8,000	10,000	7,000	10,000	8,000	7,000
Spec. & exp.	500	500	300	500	400	300
Futures.						
Market, 1:45 P. M. } Quiet at 1-64 @ 2-64 decline.	Quiet at 1-64 @ 2-64 decline.	stead'ly at part'ly 1-64 dec.	Quiet.	Steady at 2-64 advance.	Steady at 1-64 @ 2-64 advance.	Steady at part'ly 1-64 dec.
Market, 4 P. M. }	Firm.	Barely steady.	Quiet.	Firm.	Quiet.	Quiet and steady.

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

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat., May 25.				Mon., May 27.				Tues., May 28.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
May.....	3 55	3 55	3 55	3 55	3 53	3 53	3 52	3 52	3 50	3 51	3 50	3 51
May-June..	3 55	3 55	3 55	3 55	3 53	3 53	3 52	3 52	3 50	3 51	3 50	3 51
June-July..	3 56	3 56	3 56	3 56	3 53	3 53	3 52	3 52	3 50	3 51	3 50	3 51
July-Aug... 3 57	3 57	3 57	3 57	3 57	3 54	3 54	3 54	3 54	3 51	3 52	3 51	3 52
Aug.-Sept.. 3 58	3 58	3 58	3 58	3 58	3 55	3 56	3 55	3 55	3 52	3 53	3 52	3 53
Sept.-Oct... 3 59	3 59	3 59	3 59	3 59	3 56	3 56	3 55	3 55	3 53	3 54	3 53	3 54
Oct.-Nov... 3 59	3 59	3 59	3 59	3 59	3 57	3 57	3 56	3 56	3 53	3 54	3 53	3 54
Nov.-Dec... 3 60	3 60	3 60	3 60	3 60	3 58	3 58	3 57	3 57	3 54	3 55	3 54	3 55
Dec.-Jan... 3 61	3 61	3 61	3 61	3 61	3 59	3 59	3 58	3 58	3 55	3 56	3 55	3 56
Jan.-Feb... 3 62	3 62	3 62	3 62	3 62	3 59	3 59	3 59	3 59	3 56	3 57	3 56	3 57
Feb.-Mch... 3 63	3 63	3 63	3 63	3 63	3 61	3 61	3 60	3 60	3 57	3 58	3 57	3 58
Mch.-April.	...	...	...	...	...	...	...	...	...	...	...	...

	Wed., May 29.				Thurs., May 30.				Fri., May 31.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
May.....	3 52	3 53	3 52	3 53	3 55	3 55	3 55	3 55	3 53	3 53	3 53	3 53
May-June..	3 52	3 53	3 52	3 53	3 55	3 55	3 55	3 55	3 53	3 53	3 53	3 53
June-July..	3 52	3 53	3 52	3 53	3 55	3 55	3 55	3 55	3 53	3 53	3 53	3 53
July-Aug... 3 53	3 54	3 53	3 54	3 54	3 56	3 56	3 56	3 56	3 54	3 54	3 54	3 54
Aug.-Sept.. 3 54	3 55	3 54	3 56	3 56	3 57	3 57	3 57	3 57	3 55	3 56	3 55	3 55
Sept.-Oct... 3 54	3 55	3 54	3 56	3 56	3 58	3 58	3 58	3 58	3 56	3 56	3 56	3 56
Oct.-Nov... 3 55	3 57	3 55	3 57	3 57	3 58	3 58	3 58	3 58	3 57	3 57	3 57	3 57
Nov.-Dec... 3 56	3 58	3 56	3 58	3 58	3 59	3 59	3 59	3 59	3 57	3 59	3 57	3 57
Dec.-Jan... 3 57	3 59	3 57	3 59	3 59	3 60	3 60	3 60	3 60	3 58	3 58	3 58	3 58
Jan.-Feb... 3 58	3 60	3 58	3 60	3 60	3 61	3 61	3 61	3 61	3 59	3 59	3 59	3 59
Feb.-Mch... 3 59	3 61	3 59	3 61	3 61	3 62	3 62	3 62	3 62	3 60	3 61	3 60	3 60
Mch.-April.	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRIDAY, May 31, 1895.

Only a moderate business has been transacted in the market for wheat flour. Offerings of winter-wheat flour have been very limited, owing to scarcity, and holders have been rather extreme in their views. Spring-wheat grades have been more plentiful, but prices have been firmly maintained in sympathy with the improvement in wheat. Rye flour has been in extremely light supply and prices have ruled strong. Corn meal has been sparingly offered, owing to small supplies, and prices have been firm. To-day the market for wheat flour was dull and easier.

The speculative dealings in the market for wheat futures have been moderately large and prices have steadily advanced on continued good buying for investment, stimulated by further reports of crop damage through unfavorable weather conditions. In the spot market shippers have been very limited buyers, but prices have advanced with futures. The sales Wednesday included No. 2 red winter at 1/4c. over July, f. o. b. afloat. To-day the market was moderately active at declining prices under liquidating sales by "longs," prompted by more favorable weather advices from the West. The spot market was quiet. The sales included No. 1 hard at about 5 1/2c. over July, f. o. b. afloat; No. 2 red winter quoted at 1/4c. over July f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	80 1/4	81 7/8	81 7/8	81 7/8	81 7/8	81 7/8
June delivery.....c.	81 1/2	80 3/8	82 1/8	81 7/8	81 7/8	81 7/8
July delivery.....c.	81 1/4	81 3/8	83 1/8	82 7/8	81 7/8	81 7/8
August delivery.....c.	81 3/8	81 3/4	83 1/4	83 1/4	81 3/4	81 3/4
September delivery.....c.	81 7/8	82	83 7/8	83 3/8	81 7/8	81 7/8
October delivery.....c.	82 1/8	82 3/8	84 1/4	84 1/4	82 1/4	82 1/4
December delivery.....c.	83 3/4	83 3/8	85 3/8	85 1/4	83 1/4	83 1/4

There has not been much activity to the speculative dealings in the market for Indian corn futures and early in the week prices declined under realizing sales by "longs," prompted by a heavy movement of the crop, but subsequently there was a rally in sympathy with the rise in wheat and on less favorable crop advices. The spot market has been less active and prices have followed futures. The sales Wednesday included No. 2 mixed at 3/4c. under July in elevator and 1/2c. over July delivered; also steamer mixed at 1 1/4c. over July f. o. b. afloat. To-day the market was lower

in sympathy with the decline in wheat and under realizing sales by longs, prompted by heavy receipts. The spot market was moderately active but at lower prices. The sales included No. 2 mixed at 1 1/4c. over July f. o. b. afloat, steamer mixed at 57 1/2c. in elevator and yellow at 58 1/4 @ 58 1/2c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	57 3/8	56 5/8	57 7/8	57 7/8	Holi- day.	57 3/8
July delivery.....c.	58 3/8	57 3/8	58 3/8	58 3/8	58 3/8	58 3/8
September delivery.....c.	59	58 1/4	59 3/8	59 3/8	59 3/8	58 3/8

Early in the week the market for oats for future delivery was weaker under selling by "longs" to realize profits, prompted by an increased movement of the crop, but subsequently unfavorable weather advices from the West and sympathy with the improvement in wheat and corn caused an advance. The spot market has been moderately active. The sales yesterday included No. 2 mixed at 33 1/4 @ 33 1/2c. in elevator and No. 2 white at 37 1/2c. in elevator. To-day the market declined under improved weather advices from the West. The spot market was weaker. The sales included No. 2 mixed at 32 3/4c. in elevator and No. 2 white at 37c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	32 5/8	32	32 1/4	33 1/4	Holi- day.	32 5/8
June delivery.....c.	32 7/8	32 1/4	33 1/4	33 1/4	33 1/4	32 5/8
July delivery.....c.	33 3/8	33	34	34	34	33 3/8
September delivery.....c.	32	32	34	34 1/4	34 1/4	33 3/8

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	2 70 @ 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.]			
Wheat—			
Spring, per bush..	77 @ 87	Corn, per bush—	c. c.
Red winter No. 2..	80 @ 81 1/4	West'n mixed.....	56 @ 59
Red winter.....	75 @ 82	No. 2 mixed.....	57 1/4 @ 58 3/8
White.....	79 @ 85	Western yellow....	57 @ 59
Oats—Mixed, per bu.	32 @ 34 1/2	Western White.....	57 @ 59
White.....	36 @ 44	Rye—	
No. 2 mixed.....	32 1/2 @ 33 1/2	Western, per bush. ....	@ .....
No. 2 white.....	36 1/2 @ 37 1/2	State and Jersey... ..	@ .....
		Barley—No. 2 West'n ..	@ .....
		State 2-rowed.....	@ .....
		State 6-rowed.....	@ .....

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician 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 25, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	55,154	101,135	2,020,338	2,424,119	73,345	20,929
Milwaukee...	40,300	158,535	27,950	411,000	36,800	22,325
Duluth.....	170,712	259,851	.....	15,683	533	.....
Minneapolis.	.....	617,790	34,200	.....	.....	.....
Toledo.....	1,775	162,100	71,000	2,200	2,400	2,100
Detroit.....	4,190	75,472	15,117	38,239	3,605	.....
Cleveland....	8,230	50,208	22,000	25,040	.....	.....
St. Louis.....	14,847	168,816	126,200	234,965	21	438
Peoria.....	10,350	42,800	435,100	863,100	6,300	1,800
Kansas City.	.....	37,953	.....	.....	.....	.....
Tot. wk. '95.	305,558	1,732,460	2,751,905	4,014,056	123,004	48,086
Same wk. '94.	347,079	1,576,604	2,911,389	2,872,661	133,521	48,435
Same wk. '93.	299,754	3,068,236	2,578,565	2,979,942	152,021	82,008
Since Aug. 1.						
1894-95.....	10,264,471	133,717,677	67,248,405	80,299,310	30,724,587	2,416,537
1893-94.....	11,245,898	138,613,711	133,771,069	104,236,763	28,028,923	3,176,821
1892-93.....	10,837,348	219,091,873	101,880,887	95,627,401	28,673,681	6,886,346

The receipts of flour and grain at the seaboard ports for the week ended May 25, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	115,325	1,478,375	401,700	730,400	.....	.....
Boston.....	67,229	108,839	24,195	142,061	1,200	.....
Montreal.....	20,978	684,060	146,689	41,361	5,045	.....
Philadelphia.	3,257	79,315	87,378	82,992	.....	1,885
Baltimore.....	66,939	183,593	313,913	52,649	.....	.....
Richmond.....	2,800	44,890	8,869	3,324	.....	.....
New Orleans ..	13,387	11,995	14,697	51,394	.....	.....
Total week.....	319,597	2,597,902	1,213,643	1,103,917	6,248	1,888
Week 1894.....	381,712	1,190,605	599,014	436,141	800	2,146

The total receipts at ports named in last table from Jan. 1 to May 25 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	6,274,763	7,881,442	6,951,331	7,342,161
Wheat.....bush.	12,985,636	9,903,834	18,872,331	39,011,618
Corn.....bush.	13,871,787	2,705,817	18,447,005	56,241,722
Oats.....bush.	13,864,253	13,324,110	16,134,243	19,823,721
Rye.....bush.	1,500,159	1,753,679	2,518,056	2,651,235
Barley.....bush.	154,717	105,792	418,453	2,283,794
Total grain.....	42,376,572	51,798,211	56,444,936	120,037,080

The exports from the several seaboard ports for the week ending May 25, 1895, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	490,638	518,622	57,475	3,437	.....	2,040
Boston.....	22					

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

Exports for week and since Sept. 1 to—	Flour		Wheat		Corn	
	Week May 25, 1, 1894.	Since Sept. 1, 1894.	Week May 25, 1, 1894.	Since Sept. 1, 1894.	Week May 25, 1, 1894.	Since Sept. 1, 1894.
United Kingdom	701,938	24,432,109	117,035	6,450,569	889,160	12,852,299
Continent	382,125	11,882,836	37,920	944,683	385,055	5,925,731
S. & C. America	2,400	18,364	12,160	967,705	551	145,214
West Indies	.....	6,964	16,127	911,192	8,852	394,371
Brit. N. A. Col's	.....	2,870	15,169	320,991	.....	73,361
Other countries	.....	112,743	183	27,745	477	30,953
<b>Total</b>	<b>1,086,468</b>	<b>36,454,888</b>	<b>198,599</b>	<b>9,622,270</b>	<b>1,284,095</b>	<b>19,491,934</b>
Total 1894	277,407	10,085,419	1,456,594	32,711,942	986,769	45,260,612

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 25, 1895, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
<b>New York</b>	5,120,000	430,000	1,419,000	8,000	13,000
Do afloat	64,000	.....	61,000	.....	.....
<b>Albany</b>	.....	60,000	90,000	.....	.....
Do afloat	1,784,000	240,000	362,000	44,000	45,000
<b>Chicago</b>	19,433,000	4,534,000	2,094,000	35,000	1,000
Do afloat	.....	.....	.....	.....	.....
<b>Milwaukee</b>	288,000	.....	.....	7,000	33,000
Do afloat	.....	.....	.....	.....	.....
<b>Duluth</b>	10,011,000	.....	279,000	4,000	2,000
Do afloat	.....	.....	.....	.....	.....
<b>Toledo</b>	411,000	355,000	23,000	4,000	.....
<b>Detroit</b>	450,000	155,000	17,000	1,000	7,000
<b>Oswego</b>	10,000	70,000	.....	.....	12,000
Do afloat	628,000	944,000	138,000	.....	.....
<b>St. Louis</b>	.....	.....	.....	.....	.....
Do afloat	11,000	12,000	90,000	14,000	.....
<b>Cincinnati</b>	648,000	102,000	81,000	.....	.....
<b>Boston</b>	43,000	.....	20,000	.....	8,000
<b>Toronto</b>	261,000	14,000	90,000	9,000	1,000
<b>Philadelphia</b>	223,000	95,000	199,000	.....	.....
<b>Peoria</b>	61,000	77,000	291,000	.....	.....
<b>Indianapolis</b>	41,000	86,000	71,000	.....	.....
<b>Kansas City</b>	205,000	171,000	181,000	1,000	.....
<b>Baltimore</b>	563,000	322,000	113,000	10,000	.....
<b>Minneapolis</b>	12,618,000	5,000	139,000	.....	15,000
<b>St. Paul</b>	.....	.....	.....	.....	.....
<b>On Mississippi River</b>	728,000	5,000	5,000	.....	.....
<b>On Lakes</b>	648,000	1,259,000	1,012,000	.....	10,000
<b>On canal and river</b>	.....	75,000	615,000	.....	.....
<b>Total May 25, 1895</b>	<b>54,214,000</b>	<b>8,978,000</b>	<b>7,390,000</b>	<b>137,000</b>	<b>145,000</b>
<b>Total May 18, 1895</b>	<b>56,454,000</b>	<b>7,566,000</b>	<b>6,833,000</b>	<b>149,000</b>	<b>183,000</b>
<b>Total May 26, 1894</b>	<b>61,330,000</b>	<b>7,648,000</b>	<b>2,847,000</b>	<b>301,000</b>	<b>103,000</b>
<b>Total May 27, 1893</b>	<b>70,157,000</b>	<b>5,628,000</b>	<b>3,342,000</b>	<b>560,000</b>	<b>393,000</b>
<b>Total May 28, 1892</b>	<b>29,448,000</b>	<b>3,696,000</b>	<b>3,175,000</b>	<b>611,000</b>	<b>371,000</b>

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 31, 1895.

The market for staple cottons developed no clear feature of importance during the early part of the week, and the apparent demand was moderate on home account. There was, however, a good business for export, mostly in brown drills, and rumors of trades in progress with some large home buyers conducted with considerable secrecy. Meanwhile the market for raw cotton was still advancing, and the effect of the combination was seen on Wednesday in the announcement of further advances in brown goods made by several leading agents. The holiday yesterday practically made an end of business of any account for the week, and there have been no further developments of the renewed upward movement. The advances just referred to cannot fail, however, to have an effect on the general market during the early part of the coming month, as they appear to dispose effectually of the impression existing in some quarters that with the generally indifferent business done during May sellers would be disposed to accept bids with less reserve in order to secure a larger trade during June. The position of plain staples has in fact been growing stronger as the weeks have passed, leaving the market still poorly supplied with unsold stocks, and the heavily oversold condition of important sources of supply daily becoming more evident. In seasonable fancy cotton fabrics business has been indifferent and has not yet recovered from the check imposed by late cold weather. In the woolen goods division the market has ruled quite uneventful.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 27 were 6,141 packages, valued at \$246,112, their destination being to the points specified in the table below:

NEW YORK TO MAY 27.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	287	2,566	51	2,754
Other European	121	1,294	34	1,545
China	2,755	19,298	906	39,881
India	.....	3,067	200	4,469
Arabia	1,351	10,971	.....	8,600
Africa	90	3,663	35	3,294
West Indies	232	7,510	205	8,822
Mexico	70	1,369	20	756
Central America	236	4,526	.....	2,581
South America	829	21,526	1,140	17,023
Other Countries	170	2,494	54	1,277
<b>Total</b>	<b>6,141</b>	<b>78,254</b>	<b>2,645</b>	<b>91,002</b>
China, via Vancouver*	.....	7,800	.....	8,878
<b>Total</b>	<b>6,141</b>	<b>86,054</b>	<b>2,645</b>	<b>99,880</b>

\* From New England mill points direct.

The value of the New York exports for the year has been \$3,505,113 in 1895 against \$4,913,131 in 1894.

It is difficult to estimate how much business has been done in brown goods during the week. There have been some good sales for export and indications of some large transactions in Southern sheetings and drills put through on the quiet, but the general demand has again ruled moderate. The tone of the market is evidently strengthening again for coarser yarns makes, as a number of advances of 1/8c. to 1/4c. have

been reported in both sheeting and drills, while brown osnaburgs are also occasionally higher, and heavy sail ducks are advanced 5 per cent. In bleached cottons prices are firm, with a moderate business reported. Fitchville 4-4 bleached advanced 1/4c. per yard. Wide sheeting quietly firm. Business in colored cottons irregular. Denims quiet and in some instances barely steady. Ticks and chevots firm. Cottonades, plaids, etc., in moderate demand at steady prices. Cotton flannels and blankets firm, with limited sales. Kid-finished cambrics, silecias, percalines, satteens, twills and other finished linings quiet at previous prices. Stiff linings in reduced demand and prices generally weak and irregular. Fancy printed fabrics in light work irregular, with an indifferent demand; more staple varieties quietly firm. Some business doing in new dark fancies, but prices not determined upon yet. Dark dress gingham in fair request. Staples quietly firm. Print cloths have been in moderate demand and firm at 2 13-16c. for extras all week.

	1895.	1894.	1893.
<b>Stock of Print Cloths—</b>	<b>May 25.</b>	<b>May 26.</b>	<b>May 27.</b>
At Providence, 64 squares	155,000	263,000	73,000
At Fall River, 64 squares	23,000	451,000	.....
At Fall River, odd sizes	69,000	138,000	8,000
<b>Total stock (pieces)</b>	<b>247,000</b>	<b>852,000</b>	<b>81,000</b>

WOOLEN GOODS.—The supplementary demand for heavy-weight woollens and worsteds for men's wear has been the chief contributor to the week's business, but has been of moderate volume, the clothing trade showing little disposition to move freely with re-orders. They are largely confining themselves to further purchases of plain staples and do not appear to have made up their minds as to what direction popular taste in other fabrics will take. Agents handling black and blue chevots, diagonals, &c., are in generally good position, but fancies in a number of directions have not sold at all well. Prices are without material change. The demand for cotton-warp cassimeres has been irregular and quiet for satinet, Kentucky jeans and cotton worsteds. Over-coatings have been in somewhat better request for rough-faced varieties. Cloakings quiet throughout; sackings and mohair mixtures firm in price. The demand for mohars has been a feature in the dress goods business for fall, and outside of these business has been moderate. Both staple and fancy dress goods are firm in price. Flannels and blankets have moved quietly with prices well maintained.

FOREIGN DRY GOODS.—Dress goods for fall have been in quiet request in woolen and worsted makes, but some good orders have been taken for mohairs of all grades and varieties. Silks have been ordered moderately. Both dress goods and silks in reputable makes are against buyers. Business in ribbons, laces, hosiery, linens, etc., without particular feature. Trade in seasonable lines has been irregular and prices are also irregular.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending May 30, 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 31, 1894.		Since Jan. 1, 1894.		Week Ending May 30, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool	416	\$1,739	16,494	\$3,700,610	1,673	\$43,101	61,489	\$1,543,873
Cotton	918	187,684	26,168	5,792,853	1,034	278,922	48,221	10,933,354
Silk	774	362,487	25,603	11,770,661	1,483	475,782	32,092	13,933,490
Flax	1,433	184,282	29,719	3,694,722	1,177	178,440	41,785	6,554,827
Miscellaneous	3,370	108,254	362,790	5,022,923	1,329	155,196	368,123	7,769,879
<b>Total</b>	<b>6,911</b>	<b>904,335</b>	<b>460,774</b>	<b>29,951,769</b>	<b>6,696</b>	<b>1,431,441</b>	<b>531,710</b>	<b>54,639,523</b>
<b>Warehouse Withdrawals Thrown Upon the Market.</b>								
<b>Manufactures of—</b>								
Wool	238	\$0,559	8,259	\$2,460,092	605	\$14,938	22,636	\$6,409,246
Cotton	333	63,391	10,653	\$2,401,130	471	\$1,020,073	11,035	\$2,644,722
Silk	113	62,726	4,863	\$2,644,127	510	\$1,292,972	1,184	\$2,633,776
Flax	267	41,254	9,981	\$1,655,663	173	\$32,764	6,180	\$1,123,422
Miscellaneous	92	26,933	6,663	\$95,389	642	\$2,900	8,151	\$479,746
<b>Total withdrawn</b>	<b>1,043</b>	<b>254,893</b>	<b>40,289</b>	<b>9,756,391</b>	<b>2,131</b>	<b>435,697</b>	<b>53,136</b>	<b>13,293,217</b>
<b>Entire consumption</b>	<b>6,911</b>	<b>904,335</b>	<b>460,774</b>	<b>29,951,769</b>	<b>6,696</b>	<b>1,431,441</b>	<b>531,710</b>	<b>54,639,523</b>
<b>Total marketed</b>	<b>7,954</b>	<b>1,159,138</b>	<b>501,063</b>	<b>39,708,160</b>	<b>8,827</b>	<b>1,867,138</b>	<b>604,846</b>	<b>67,933,140</b>
<b>Imports entered for warehouse during same period.</b>								
<b>Manufactures of—</b>								
Wool	241	\$4,642	6,419	\$1,794,234	744	\$216,680	17,692	\$4,650,466
Cotton	408	71,472	9,953	\$2,089,506	340	\$82,199	10,551	\$2,536,255
Silk	187	83,411	4,492	\$2,240,210	222	\$51,653	5,185	\$1,123,292
Flax	530	80,214	8,297	\$1,337,863	348	\$64,424	6,500	\$1,138,228
Miscellaneous	73	14,517	6,719	\$38,008	291	\$7,553	7,259	\$36,000
<b>Total</b>	<b>1,419</b>	<b>314,256</b>	<b>35,810</b>	<b>7,999,881</b>	<b>1,945</b>	<b>516,511</b>	<b>47,187</b>	<b>11,649,431</b>
<b>Entire consumption</b>	<b>6,911</b>	<b>904,335</b>	<b>460,774</b>	<b>29,951,769</b>	<b>6,696</b>	<b>1,431,441</b>	<b>531,710</b>	<b>54,639,523</b>
<b>Total imports</b>	<b>8,330</b>	<b>1,218,591</b>	<b>496,614</b>	<b>37,951,650</b>	<b>8,641</b>	<b>1,947,952</b>	<b>598,997</b>	<b>66,289,354</b>

**STATE AND CITY DEPARTMENT.**

**TERMS OF SUBSCRIPTION.**

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

**Terms of Advertising—(Per inch space.)**

One time .....	\$3 50	Three Months (13 times) ..	\$25 00
One Month (4 times) ..	11 00	Six Months (26 times) ..	43 00
Two Months (8 times) ..	18 00	Twelve Months (52 times) ..	53 00

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

**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

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

**Aitkin, Minn.**—This city will issue 5 per cent electric-light bonds to the amount of \$10,000.

**Amboy, Minn.**—Water-works bonds to the amount of \$4,000 have been voted.

**Ashtabula, Ohio.**—It is reported that \$33,000 of 5 per cent bonds of Ashtabula have been sold to Messrs. Seasingood & Mayer.

**Atlantic City, N. J.**—Proposals will be received until June 3, 1895, by Emery D. Irelan, City Clerk, for the purchase of \$775,000 of 5 per cent water bonds. Interest will be payable semi-annually in gold on June 1 and December 1, and the principal will mature in 30 years. The present debt of the city is about \$100,000.

**Austin, Tex.**—A call has been made for the payment of all outstanding 10 per cent bonds of Austin that were due January 1, 1895, and interest on same will cease after July 1, 1895. The bonds will be paid at the office of J. S. Myrick, City Treasurer, with accrued interest to date of presentation.

**Belleville, N. J.**—Proposals will be received until June 14, 1895, by Henry W. Underwood, Chairman of Township Committee, for the purchase of \$65,000 of 4 per cent coupon macadam improvement bonds. The securities will be dated July 1, 1895, and will mature July 1, 1925, with an option of call after July 1, 1915. A second proposal will also be received at the same time for the purchase of the above-mentioned bonds, the city to pay off on and after July 1, 1901, three of said bonds in each odd year and two in each even year, a final payment of five bonds to be made July 1, 1925. Principal and interest will be payable in gold and the bonds will be delivered on or about July 1, 1895.

**Brockton, Mass.**—On May 27, 1895, the city of Brockton sold \$40,000 of 4 per cent registered school bonds to G. A. Fernald & Co. at 101'61 and accrued interest. Other bids were: Blodget, Merritt & Co., 101'38; N. W. Harris & Co., 101'175; Blake Bros. & Co., 101'173; R. L. Day & Co., 100'816;

E. H. Gay & Co., 100'76; Brewster, Cobb & Estabrook, 100'51. The securities are 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.

**Caroline County, Md.**—Proposals will be received until June 4, 1895, by George A. Deakne, County Clerk, for the purchase of \$5,000 of 5 per cent county bonds. 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, 1900.

**Cedar Rapids, Iowa.**—It is reported that \$50,000 of 4½ per cent 5-10 year refunding school bonds of Cedar Rapids have been awarded to Farson, Leach & Co. at 101'518.

**Choteau, County, Montana.**—Choteau County bonds numbered 53 and 54 will be paid on or after June 23, 1895, by John C. Duff, County Treasurer.

*See official advertisement elsewhere in this Department.*

**Columbiana, Ohio.**—It is reported that this city has sold \$38,000 of bonds for the construction of water works and an electric-light plant.

**Cuyahoga County, Ohio.**—Five per cent 10-year bridge bonds of this county to the amount of \$50,000 have recently been awarded to E. H. Gay & Co. at 108'291. Thirteen bids in all were received for the bonds.

**Danvers, Mass.**—Proposals will be received until to-day by A. P. Learoyd, Town Treasurer, for the purchase of \$18,500 of 4 per cent school building bonds. The securities will be dated June 1, 1895, interest will be payable semi-annually in Boston, and the principal will mature in equal amounts in from one to twenty years.

**Des Moines, Ia.**—City Treasurer C. A. Ryden will pay on or after July 1, 1895, twelve bonds of the issue known as second renewed funding and judgment bonds. The securities called are those numbered from 57 to 63, both inclusive. The entire issue is subject to call at any time.

*An official advertisement of this bond call will be found elsewhere in this Department.*

**Dubuque, Iowa.**—Proposals will be received until June 10, 1895, at the office of the City Recorder, for the purchase of \$200,000 of 4 per cent gold refunding bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually and the principal will mature in 20 years, both principal and interest to be payable at the office of the City Treasurer or in New York, as the purchaser may desire.

**Duquesne, Pa.**—The citizens of Duquesne will soon vote on issuing bonds for the construction of water works.

**El Paso, Texas.**—It is reported that bids will be received until June 21 for the purchase of water-works bonds.

**Elyria, Ohio.**—Street improvement bonds of Elyria to the amount of \$12,963 were sold on May 27 to Seasingood & Mayer of Cincinnati. The securities bear interest at the rate of 6 per cent and mature in from one to six years.

**Fresno, Cal.**—J. W. Shanklin, City Clerk, reports to the CHRONICLE that sealed bids will be received until June 17 for the purchase of \$40,000 of sewerage bonds. The securities will be dated July 1, 1895, will bear interest at the rate of 5 per cent, payable semi-annually, and will mature at the rate of \$1,000 yearly from date.

**Fulton, Mo.**—Proposals will be received until June 15, 1895, by John N. Judd, City Clerk, for the purchase of \$13,000 of 5 per cent electric-light bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually on January 1 and July 1 at the National Bank of Commerce, St. Louis, Mo., and the principal will mature in 20 years, with an option of call, in consecutive order, at any time after 5 years. A sinking fund of 15 cents on the hundred dollars valuation has been provided to pay interest and principal at maturity.

The city's present debt consists of \$12,000 of water-works bonds; sinking fund, \$6,000. The assessed valuation for 1894 was \$1,500,000; real valuation, \$3,000,000.

**Hamilton County, Ohio.**—East Court Street extension bonds of Hamilton County to the amount of \$42,000 were sold on May 25 to the Citizens' National Bank for a premium of \$900. The securities become due in 20 years. The bids received were as follows: Atlas National Bank, \$42,205 and accrued interest; S. A. Kean, Chicago, \$42,420 and interest; Rudolph Kleybolte & Co., par and accrued interest and a premium of \$218; German National Bank, \$42,215 50 and accrued interest; S. Kuhn & Sons, \$42,212 50 and interest; Seasingood & Mayer, par and \$74 premium, with interest up to date of delivery; Market National Bank, \$42,642 13 and accrued interest; Citizens' National Bank, \$42,900 and accrued interest; S. Simon & Co., \$42,599 99 and accrued interest; N. W. Harris & Co., Chicago, \$42,039 and accrued interest.

**Hinsdale, N. H.**—Electric-light bonds of this town to the amount of \$10,000 have been voted.

**Holland, Mich.**—City Clerk George H. Lipp reports to the CHRONICLE that at a meeting of the Common Council of the city of Holland, Mich., held May 21, 1895, the \$18,000 electric-light and water bonds were awarded to Messrs. N. W. Harris & Co., as per their bid. The bids were as follows:

N. W. Harris & Co., Chicago, Ill., \$18,523 and interest from date of bonds to date of delivery of same.

Mason, Lewis & Co., Chicago, Ill., \$18,365 and interest to July 1, 1895.

E. H. Gay & Co., Chicago, Ill., \$18,233 50, interest and furnish blank bonds.

Farson, Leach & Co., Chicago, Ill., \$18,207 and interest.

C. J. Dekoo, Holland, Mich., \$18,180—\$12,000 to be delivered and paid for July 1, 1895, and \$6,000 to be delivered and paid for August 1, 1895, and accrued interest.

The Indiana Trust Co., Indianapolis, Ind., par, interest to date of delivery and a premium of \$14 on each bond.

W. J. Hayes & Sons, \$18,207 and furnish the blank bonds.

**Kings County, N. Y.**—Proposals will be received until June 6, 1895, by Henry H. Adams, County Treasurer, for the purchase of a \$250,000 4 per cent registered public building improvement loan. Interest will be payable semi-annually on May 1 and November 1, and the principal will mature at the rate of \$25,000 yearly from May 1, 1910, to May 1, 1919.

**Mankato, Minn.**—The people of Mankato will vote July 9 on issuing \$10,000 of bonds for an electric-light plant.

**Marion, Ala.**—Six per cent 30-year water bonds of this town to the amount of \$25,000 will probably be offered for sale at an early date.

**Monroe County, Fla.**—Bonds of this county to the amount of \$500,000 have been authorized by the Legislature.

**Norwood, Mass.**—A four per cent water loan to the amount of \$8,000 was awarded on May 23 to Messrs. Brewster, Cobb & Estabrook at 104-55. The lowest bid was that of Messrs. Blake Bros. & Co., of Boston, offering 102-27.

**Norwood, Ohio.**—A vote taken on the question of issuing \$30,000 of electric-light bonds resulted in favor of the proposition.

**Painted Post, N. Y.**—An election will be held June 10 on issuing \$20,000 of bonds for a system of water-works.

**Pittsburg, Pa.**—It was noted in these columns last week that \$5,625,000 of 4 per cent Pittsburg bonds had been awarded to James Carothers on his bid of 108-72. Since our last issue we have received from City Comptroller Gourley the following full list of the bids made for the bonds:

Names of bidders.	Am't of bonds bid for.	Price bid per \$100.	Gross am't of bid.	Premium.
W. R. Thompson & Co.....	\$825,000	105-01	-----	-----
(Maturing in 1925.)				
Freehold Bank.....	500,000	108-33	-----	-----
(Maturing in 1925.)				
James Carothers.....	5,625,000	108-72	\$6,115,500	\$490,500
R. L. Day & Co., Boston....	3,825,000	108-81	4,161,982	336,982
	3,625,000	105-07	-----	193,927
	6,250,000	105-2	6,576,450	326,400
Pittsburg Trust Company	4,350,000	105-7	4,492,250	242,250
	2,000,000	104-81	2,084,200	84,200
National Bank West'n Pa.	3,825,000	105-14	4,021,605	196,605
Rud. Kleyboite & Co., Cin.	5,625,000	104-25	5,864,063	239,063
E. P. Rollins & Sons, Bost.	1,600,000	103-39	1,861,020	61,020
J. & W. Seligman, N. Y....				
Third Nat. Bank, Boston...	3,825,000	106-9235	4,089,824	264,824
Lee Higginson, Boston....				
Fidelity Title & Trust Co...	3,825,000	107-0895	4,098,173	271,175
Farson, Leach & Co., N. Y.				
N. W. Harris & Co., Chicago	5,525,000	104-009	5,850,505	225,505
Kountze Bros. & Co., N. Y.)				
Drexel & Co.....	5,625,000	105-90	5,957,107	332,107
	5,625,000	105-61	5,940,701	315,701
	100,000	108-353 Av.	-----	-----
	(\$10,000 maturing every three years.)			
Philip F. Kelly.....	200,000	108-037 Av.	-----	-----
	(\$20,000 maturing every five years.)			
	200,000	106-171 Av.	-----	-----
	(\$20,000 maturing every three years.)			

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.

It is reported that the Dupont Powder Company has brought suit to test the legality of these newly-sold Pittsburg bonds.

**Porter County, Ind.**—A call has been made for the payment of bonds known as new court house bonds of Porter County and numbered 33, 34, 35, 36, 37 and 38. They will be paid at the Farmers' National Bank of Valparaiso, Ind., on July 1, 1895, on and after which date interest will cease.

**Portland, Ore.**—Proposals will be received until June 18, 1895, by Frank T. Dodge, Clerk of the Water Committee, for the purchase of \$200,000 of 5 per cent Portland water bonds. The

securities will be dated July 1, 1893, interest will be payable semi-annually on January 1 and July 1 at the office of the City Treasurer, and the principal will mature July 1, 1923. Both principal and interest will be payable in gold.

Further particulars regarding the securities and the requirements of the sale will be found in an advertisement elsewhere in this Department.

**Pulaski, Tenn.**—It is reported that electric-light bonds of this city to the amount of \$8,000 have recently been disposed of.

**Riverside, Calif.**—An election will be held soon to vote on issuing \$40,000 of electric-light bonds.

**Rockville Centre, N. Y.**—On May 25, 1895, the village of Rockville Centre sold \$29,500 of 4 per cent water bonds to L. W. Morrison, of New York, at 100-25 and accrued interest. Interest on the loan is payable semi-annually, and \$9,500 of the principal will mature January 1, 1915, \$10,000 January 1, 1920, and \$10,000 January 1, 1925, both principal and interest to be payable at the Bank of Rockville Centre.

**Santa Ana, Cal.**—Electric-light bonds of Santa Ana to the amount of \$18,000 will probably be issued.

**Sharpsburg, Pa.**—Five per cent school bonds to the amount of \$8,000 were sold on May 23 to Messrs. Street, Wykes & Co. for \$8,249. Six bids in all were received. The securities mature in from 7 to 14 years.

**Springfield, Mo.**—A vote will be taken June 8 on issuing \$60,000 of bonds for the construction of an electric-light plant.

**Syracuse, N. Y.**—Bonds of this city to the amount of \$500,000 have been authorized for water-works purposes.

**Terre Haute, Ind.**—Notice has been given by Charles Balsh, City Treasurer, that 10-20 year high-school bonds of Terre Haute will be paid on presentation at the Central Trust Company, New York. Interest on these securities ceased May 20, 1895.

**Thomasville, Ga.**—There is a current report to the effect that \$150,000 of bonds will probably be issued for water-works, but we are notified by one of the city officials that Thomasville does not contemplate the issuance of bonds for this purpose.

**Thompsonville, Mich.**—It is reported that water works bonds of this municipality to the amount of \$3,000 will be issued.

**Wapakoneta, Ohio.**—Six bids were received on May 28 for the purchase of \$5,000 of electric-light bonds of this village, and the loan was awarded to the First National Bank of Wapakoneta for \$5,020 25.

**Winchester, Mass.**—Proposals will be received until June 3, 1895, by Thomas S. Spurr, Town Treasurer, for the purchase of \$30,000 of 4 per cent sewerage 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 \$5,000 yearly from December 1, 1917, to December 1, 1922.

### 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.

**Bridgeport, Ct.**—W. A. Bostwick, Mayor. The figures of indebtedness, valuation, etc., as given in the following statement have been taken from a special report to the CHRONICLE from Bernard Keating, City Auditor.

Bridgeport is in Fairfield County. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
City funding bonds.....	1873	7 J & J	July 1, 1900	\$150,000
Municipal bonds.....	1873	5 J & J	July 1, 1908	150,000
do do.....	1885	3½ J & J	July 1, 1915	125,000
Corporate bonds.....	1889	4 J & J	July 1, 1919	400,000
City bonds.....	1894	4	1924	500,000
Court-House (town bonds).	4½	J & J	July 1, 1910	150,000
do do		Subject to call after July 1, 1900.		
do do		4 J & J	June 1, 1918	150,000
		Subject to call after June 1, 1903.		

**TOTAL DEBT, ETC.**—The bonded debt on April 1, 1895, was \$1,625,000; floating debt, \$14,500; total debt, \$1,639,500; sinking fund and cash, \$224,044; net debt, \$1,415,456. The total city and town debt on October 1, 1893, was \$1,469,600, against \$1,705,008 in 1892. The floating debt included in the total in 1892 was \$405,008.

**CITY PROPERTY.**—The city owns property (parks, buildings, etc.) which it values at \$1,108,780.

**DEBT LIMITATION.**—The city's charter provides that the city debt cannot be increased except by issue of bonds authorized by the Legislature of the State. There can be no increase of debt by temporary loans. The city is obliged to live within its income, except when an issue of bonds may be necessary for some special purpose and is authorized as above.

**ASSESSED VALUATION.**—The city's assessed valuation has been as follows:

TOTAL GRAND LIST.			
Years.		Years.	
1894.....	\$56,623,579	1887.....	\$16,110,855
1893.....	54,301,107	1880.....	11,626,267
1892.....	25,522,181	1870.....	12,139,873
1891.....	24,881,585	1860.....	7,988,442
1890.....	24,012,457		

TAX RATE (per \$1,000) in 1894-95 was \$11.00.

**POPULATION.**—In 1890 population was 48,856; in 1880 it was 27,643 (including town, 29,148); in 1870 it was 18,969. The estimated population in 1895 is 58,000.

**Hartford, Ct.**—Leverett Brainerd, Mayor. Below we give the statement of the financial condition of the city of Hartford as corrected to April 1, 1895, by means of the report of C. C. Strong, City and Town Treasurer.

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

**CITY OF HARTFORD DEBT:**

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

**TOWN OF HARTFORD DEBT:**

Consolidated bonds*.....	1889	3	J & J	July 1, 1909	750,000
10-25 bonds.....	1880	4 1/2	J & J	Jan. 1, 1905 }	320,000
				Subject to call at any time. }	
Town notes.....		4 to 6		On demand.	84,981

\* Non-taxable.

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

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

**TOTAL DEBT, ETC.**—The subjoined statement shows Hartford's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the first of April, 1895, 1894 and 1893; also the town's debt and sinking fund on October 1, 1894, 1893 and 1892.

	Apr. 1, '95.	Apr. 1, '94.	Apr. 1, '93.
Total debt (including water).....	\$2,285,000	\$2,260,000	\$2,060,844
Assets (see below).....	397,511	359,563	336,453
Net city debt on April 1.....	\$1,887,489	\$1,900,437	\$1,724,391
Water debt included above*.....	970,000	970,000	770,000
Temporary loans included.....	25,000		289,844
	Oct. 1, '94.	Oct. 1, '93.	Oct. 1, '92.
Total town debt (additional).....	\$1,154,981	\$1,105,581	\$1,245,581
Assets.....	224,846	155,502	247,212
Net town debt on October 1	\$930,135	\$950,079	\$998,369

\* The water department is self-sustaining, raising from water rents from \$25,000 to \$40,000 each year above interest on its bonds and all expenses, except when new reservoirs are under construction. The city's assets as given above for 1895 include sinking fund proper \$309,623; other assets, \$87,888.

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

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

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

**NEW LOANS.**

**\$200,000**

**City of Portland, Ore.,  
5 Per Cent Water Works Bonds.**

OFFICE OF THE WATER COMMITTEE OF THE CITY OF PORTLAND, ORE., May 21, 1895.

Sealed proposals will be received at this office until Tuesday, June 18, 1895, at 3 P. M., for the whole or any part of two hundred thousand dollars (\$200,000) of the bonds of said city, in denominations of one thousand dollars (\$1,000) each, dated July 1st, 1893, payable thirty (30) years from date, and bearing interest at the rate of five (5) per cent per annum, payable on the first days of January and July of each year. Principal and interest payable in U. S. Gold Coin at the office of the treasurer of said city, said bonds to be paid for and delivered to the purchaser on the first day of July, 1895.

These bonds are issued under authority of an act of the legislative assembly of Oregon, passed February 16, 1893, the proceeds to be used for the construction of water works, and will be delivered with coupons attached for interest from July 1, 1895.

The successful bidder will be required to deposit within forty-eight hours after the award of the contract an approved certified check for 5 per cent of the par value of the amount of bonds bid for, payable at Portland, Oregon, to the order of the Clerk of the Water Committee of the City of Portland, Oregon, as liquidated damages in case the bidders should fail or neglect to take and pay for the bonds according to the terms of the proposal and the contract.

The right to reject any or all bids is reserved. The sealed envelopes containing proposals should be addressed to the undersigned, and marked "Proposals for Purchase of Water Bonds."

By order of the Water Committee,  
FRANK T. DODGE,  
Clerk of the Water Committee.

**C. H. White & Co.,  
BANKERS,**

**72 BROADWAY, NEW YORK.**

**City, County and First Mortgage  
Railroad Bonds.**

**LISTS MAILED.**

**NEW LOANS.**

**New York Savings Bank**

**INVESTMENTS.**

State of Massachusetts Gold	-	3 1/2 s
City of Providence Gold	-	4 s
City of Providence Gold	-	5 s
City of Cambridge	-	4 s
City of Cleveland	-	4 s
City of Cleveland	-	6 s
City of Minneapolis	-	4 1/2 s

**FOR SALE BY**

**Blodgett, Merritt & Co.,**

**16 CONGRESS STREET,**

**BOSTON.**

**\$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 1883. 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 28th, 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.

**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.

**BOND CALL.**

**Choteau County, Mont.**

OFFICE OF THE TREAS. OF CHOTEAU CO., MONT. }  
FORT BENTON, May 23, 1895.

On the 23d day of June, 1895, I will pay the following-numbered Choteau County Bonds, to wit: No. Fifty-Three and No. Fifty-Four (Nos. 53 & 54). Interest on same will cease on and after said date.

J. N. C. DUFF,  
Treasurer of Choteau County, Montana.

**Medford, Mass.**—Barter E. Perry, Mayor; Parker R. Litchfield, Treasurer. The following statement has been corrected by means of an official report for the year ending February 1, 1895.

Medford is in Middlesex County.

NAME AND PURPOSE.	Interest.		Principal.		
	P. Ct.	Payable.	When Due.	Outstand'g.	
Play-ground bonds.....	1894	4	J & J	July 1, 1904	\$7,000
do do.....	1894	4	J & D	Dec. 1, 1914	14,000
Public building bonds.....	1893	4	J & J	July 1, 1913	45,000
do do.....	1894	4	M & N	Nov. 1, 1914	56,000
Sewer bonds.....	1894	4	J & J	July 1, 1905	20,000
do.....	1894	4	A & O	Oct. 1, 1905	10,000
do.....	1894	4	J & J	July 1, 1906	12,000
do.....	1894	4	A & O	Oct. 1, 1906	10,000
do.....	1894	4	J & J	July 1, 1907	12,000
do.....	1894	4	J & J	July 1, 1915	10,000
do.....	1894	4	A & O	Oct. 1, 1915	10,000
do.....	1894	4	J & J	July 1, 1924	10,000
do.....	1894	4	A & O	Oct. 1, 1924	10,000
Water works.....	1890	c	J & J	July 1, 1900	75,000
do.....	1890	c	J & J	July 1, 1910	125,000
do.....	1894	4	J & J	July 1, '99 to '16	72,000
				(\$4,000 due yearly.)	
do.....	1894	4	A & O	Oct. 1, 1914	25,000
do.....	1894	4	A & O	Oct. 1, 1919	25,000
do.....	1894	4	J & D	Dec. 1, 1922	45,000
Unfunded debt.....	1890-1-2-4	3 1/4 & 4		1895-1898	68,000
Permanent debt.....		6		Perpetual	14,609
Perpetual care fund.....				Perpetual	15,472

There is also a fund known as the Bradbury Fund, amounting to \$11,252. This is invested in the Medford Savings Bank and is not included in estimating the city's indebtedness.

**INTEREST—WHERE PAYABLE.**—The bonds and interest on same are payable at the Howard National Bank of Boston. All notes and interest on same are paid by City Treasury.

**TOTAL DEBT, ETC.**—The city's bonded debt on February 1, 1895, was \$593,000; floating debt, \$68,000; permanent debt, \$30,082. On March 1, 1894, the total debt was \$430,592; sinking funds, \$50,000; net debt, \$380,592. The water debt (included) was \$322,000.

**ASSESSED VALUATION** and tax rate have been as follows. Property is assessed at about market value.

Years—	Assessed Valuation.			Rate of Tax per \$1,000
	Real.	Personal.	Total.	
1894.....	\$12,993,050	\$2,296,300	\$15,289,350	\$14.80
1893.....	12,179,575	2,725,000	14,904,575	15.80
1892.....			11,241,080	14.80
1891.....	8,525,100	1,984,165	10,509,265	14.60

**POPULATION.**—In 1890 population was 11,079; in 1880 it was 7,573; in 1870 it was 5,717.

**Bay City, Mich.**—Hamilton M. Wright, Mayor; William Keith, Comptroller. This statement regarding the finances of Bay City has been corrected to June 1, 1895.

Bay City is in Bay County. The debt was principally incurred for water, but the water revenue does not fully meet the interest on the water bonds. A consolidation with West Bay City was authorized in 1891.

LOANS—		When Due.	LOANS—		When Due.
CITY HALL BONDS—			WATERWORKS BONDS—		
5s, M&N, \$25,000.....	May 1, 1909	5s, A&O, \$60,000.....	Oct. 15, 1895		
4s, J&D, 25,000.....	June 1, 1907		(\$20,000 due yearly) to 1897		
4s, J&D, 25,000.....	June 1, 1912	8s, A&O, \$18,000.....	Oct. 15, 1898		
4s, J&D, 25,000.....	June 1, 1922	8s, F&A, 10,000.....	Feb. 16, 1899		
<b>BRIDGE BONDS—</b>		8s, M&S, 80,000.....	Mar. 1, 1900		
5s, M&S, \$25,000.....	Sept. 1, 1920		(\$20,000 due yearly to Mar. 1, 1903		
4s, J&J, 48,000.....	July 1, 1904	8s, F&A, \$19,000.....	Feb. 16, 1904		
			(\$12,000 every five years) to 1919		
<b>LOCAL IMPROVEMENT BONDS—</b>		8s, F&A, 80,000.....	Feb. 16, 1905		
5s,.....	Sept. 1, 1895		(\$10,000 due yearly) to Feb. 16, 1912		
5s,.....	Aug. 1, 1896	8s, A&O, \$20,000.....	Apr. 15, 1913		
5s,.....	Aug. 1, 1897	5s, M&N, 25,000.....	May 1, 1906		
5s,.....	Aug. 1, 1898	5s, M&N, 25,000.....	May 1, 1911		
5s,.....	Aug. 1, 1899	5s, M&N, 12,500.....	May 1, 1917		
5s,.....	Aug. 1, 1899	5s, M&N, 12,500.....	May 1, 1918		

**INTEREST** on the 8 per cent water bonds is payable at the City Treasury; on all other bonds at New York City.

**TOTAL DEBT, ETC.**—Total bonded debt June 1, 1895, \$640,500; sinking fund assets, \$48,000; net debt, \$592,500; water debt, included in total debt, \$362,000. The city has no floating debt.

**ASSESSED VALUATION.**—In 1894 the assessed valuation (which is 70 per cent of actual value) of real estate was \$8,457,355; personal property, \$2,542,613; total, \$10,999,968; total tax rate (per \$1,000), \$23.22. In 1890 the assessed valuation of real estate was \$7,827,775; of personal property, \$2,407,330; total, \$10,235,005.

**POPULATION.**—The population in 1890 was 27,839; in 1880, 20,693. Population in 1894, 30,043.

**NEW LOANS.**

---

**MUNICIPAL BONDS**

**FOR INVESTMENT.**

—

**ARTICULARS UPON APPLICATION.**

—

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES,  
DEALERS IN COMMERCIAL PAPER.

—

**Blake Brothers & Co.,**  
28 STATE STREET, BOSTON.  
5 NASSAU ST., NEW YORK.

---

**BONDS.**

**\$200,000**

County of Monroe, N. Y., Court House, 3 1/2 per cent.  
Average time to run 14 1/2 years.  
Legal for New York Savings Banks.  
Price and Particulars upon Application to

**WHANN & SCHLESINGER,**  
BANKERS,  
2 Wall Street, New York.

---

**C. H. Van Buren & Co.,**  
BANKERS AND BROKERS,  
60 BROADWAY, NEW YORK.

**NEW LOANS.**

South Dakota, 10-year - - - - 4 1/2s  
Chicago, 20-year - - - - 4s  
Milwaukee, 10 1/2-year - - - - 5s  
Boston, 30-year - - - - 4s  
Glens Falls, 15 1-2-year - - - - 4s  
Newton, 20-year - - - - 4s  
Street Railway 20-Year Gold 6s

DETAILS ON REQUEST.

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

---

**NEW LOAN.**

City of Schenectady, N. Y.,  
Registered Water 4s.

PRICE AND FURTHER PARTICULARS UPON APPLICATION.

**Farson, Leach & Co.,**  
2 WALL STREET, N. Y.

---

**County and City Bonds**

**EXEMPT FROM INCOME TAX**

by late decision of the Supreme Court of the United States.  
Our complete facilities afford the choicest selections in

**MUNICIPAL SECURITIES**

offering the lowest debt rate together with the largest population obtainable.  
Correspondence respectfully invited.

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

---

**BOND CALL.**

THE CITY TREASURER OF DES MOINES, IOWA, will pay the following Bonds of said city on or after July 1st, 1895: Second Renewed Funding and Judgment Bonds, 12 Bonds, Nos. 57 to 68, both inclusive  
DES MOINES, IA., May 24, 1895.  
C. A. RYDEN, City Treasurer.

**NEW LOANS.**

**NO DEFAULT OF**

**PRINCIPAL OR INTEREST**

has ever occurred in a security sold by this Company.

**MUNICIPAL BONDS.**

**NO INCOME TAX.**

The securities offered by this Company are selected with great care, and are first-class investments for individual buyers, legatees, trustees, banks and savings banks. More than

**FIFTY CLASSES OF BONDS**

have been sold by us in the last three years. Send for our list of bonds and make use of our experience.

**German-American**

**Investment Co.,**  
52 WALL ST., NEW YORK.

**\$100,000**

**Greenwich, Conn.,**  
4 Per Cent Bonds,  
DUE 1915.

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

**High-Grade**

**CITY, COUNTY AND STATE**

**BONDS,**

**Netting 4 to 7 Per Cent Interest.**

We make a specialty of High-Class Securities suitable for permanent investment.  
Correspondence solicited.

**SPRAIN, DICKINSON & CO., Bankers,**  
10 Wall Street, New York.

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

**FINANCIAL.**

**W. N. Coler & Co.,**  
**BANKERS.**

**MUNICIPAL BONDS**

34 NASSAU STREET.

**W. J. Hayes & Sons,**  
**BANKERS,**

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments  
BOSTON, MASS., Cleveland, Ohio,  
Exchange Place. 311-313 Superior St.  
Cable Address. "KENNETH."

**The Texas Land & Mortgage Company, Ltd.**

CAPITAL, - - - \$2,500,000

This Company is prepared to undertake the collection of loans and interest in Texas and to report upon foreclosed and other properties. Apply to  
**C. E. WELLESLEY,**  
P. O. Drawer M. M.,  
Dallas, Texas.

Or to the Office in England, 2 Suffolk Lane, London.

**MORTGAGE LOANS**  
IN

**TEXAS.**

7 Per Cent and 8 Per Cent Net.

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

**FRANCIS SMITH & CO.,**  
SAN ANTONIO, TEXAS.

**MUNICIPAL AND RAILROAD BONDS**

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

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

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

**Haight & Freese,**

**Bankers & Commission Stock Brokers,**  
53 BROADWAY, NEW YORK.

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

TRANSACTION A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

**INVESTMENT BONDS.**

Accounts of Banks, Bankers and Individuals received on favorable terms.

NATIONAL BANK REFERENCES FURNISHED.  
Uptown Office, 1182 Broadway.

**HOLMES & CO.,**

61 BROADWAY, - - NEW YORK.  
BANKERS AND BROKERS.

Members of the N. Y. Stock Exchange.

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

Branch Office: 35 Congress Street, Boston, Mass.

**Bliss, Fabyan & Co.,**

**NEW YORK, BOSTON, PHILADELPHIA.**  
SELLING AGENTS FOR LEADING BRANDS

**BROWN and BLEACHED SHIRTINGS and SHEETINGS,**

**PRINTS, DENIMS, TICKS, DUCKS, &c.**

**Towels, Quilts, White Goods and Hosiery.**  
Drills, Sheetings, &c., for Export Trade.

**R. T. Wilson & Co.,**

**BANKERS AND COMMISSION MERCHANTS**  
Wall Street, New York.

**CHICAGO.**

**Loeb & Gatzert,**

**MORTGAGE BANKERS,**

125 LA SALLE STREET, CHICAGO

First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.  
CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange  
WM. V. BAKER, Member Chicago Stock Exchange

**A. O. Slaughter & Co.,**

**BANKERS,**

115-117 LA SALLE STREET,

**CHICAGO, ILLS.**

Chicago Securities Bought and Sold.

**BONDS YIELDING AN INCOME**

4% TO 6%

CITY, MASON, LEWIS & CO., Bankers  
COUNTY 171 LA SALLE STREET,  
SCHOOL SEND FOR LISTS. CHICAGO

**A. G. Becker & Co.,**

(INCORPORATED)

**COMMERCIAL PAPER**

154 La Salle St., Chicago, Ill.

**Jamieson & Co.,**

**STOCKS—BONDS,**

Members New York and Chicago Stock Exchanges

187 DEARBORN STREET,

Chicago, Ills.

Private wire to New York and Philadelphia.

1850. 1895.

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK.

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

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

**OFFICERS:**

**GEORGE H. BURFORD**.....President  
**C. P. FRALEIGH**.....Secretary  
**A. WHEELWRIGHT**.....Assistant Secretary  
**WM. P. STANDEN**.....Actuary  
**ARTHUR C. PERRY**.....Cashier  
**JOHN P. MUNN**.....Medical Director  
**FINANCE COMMITTEE:**  
**GEO. G. WILLIAMS**.....Pres. Chem. Nat. Bank  
**JOHN J. TUCKER**.....Builder  
**E. H. PERKINS, JR.**, Pres. Imp. & Traders' Nat. B'k  
**JAMES R. PLUM**.....Leathe

**SECURE BANK VAULTS.**



**GENUINE**

**WELDED CHROME STEEL AND IRON**

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

**CHROME STEEL WORKS,**

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

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

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

## Cotton.

**WOODWARD  
& STILLMAN,**  
MERCHANTS

 16 to 22 WILLIAM STREET,  
NEW YORK.

 COTTON OF ALL GRADES SUITABLE TO  
WANTS OF AMERICAN SPINNERS.

 LEHMAN, STERN & Co., Limited, New Orleans, La.  
LEHMAN-DURR Co., Montgomery, Ala.

**LEHMAN BROS.,**  
COMMISSION MERCHANTS,  
Nos. 16-22 William Street,  
NEW YORK.

 MEMBERS OF THE STOCK, COTTON, COFFEE  
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.

**J. O. BLOSS.** **GEO. H. CHURCH,**
**J. O. BLOSS & CO.,**  
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. MAINE.** **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.  
Cotton Exchange Bldg. NEW YORK.  
Execute Orders for Future Delivery of Cotton.  
Correspondence invited.

**COTTON AND GRAIN**  
FOR FUTURE DELIVERY.

**Frederick Paxson & Co.,**  
STOCK BROKERS,  
DREXEL BUILDING, PHILADELPHIA.  
Private wires to New York Stock and Cotton  
Exchanges and Chicago Board of Trade.

## Cotton.

**INMAN, SWANN & Co**

COTTON MERCHANTS,

New York.

**RIORDAN & CO.,**

Cotton, Grain, Stocks.

43 COTTON EXCHANGE,

NEW YORK.

**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.,**

COTTON, COTTONSEED OIL

AND

SOUTHERN PRODUCE

**COMMISSION MERCHANTS**

Room 52, Cotton Exchange Building.

NEW YORK.

**Gustavus C. Hopkins,** **Lucius Hopkins Smith,**  
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