

# THE Commercial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.  
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## The Chronicle.

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

### CLEARING HOUSE RETURNS.

For the month of May and the five months the exhibit is as follows:

	May.			Five Months.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
<b>New York</b> .....	2,833,816,641	2,093,135,413	+35.4	11,707,380,376	10,049,858,997	+16.5
<b>Philadelphia</b> .....	297,848,213	256,538,421	+16.1	1,378,144,117	1,218,973,111	+13.3
<b>Pittsburg</b> .....	53, 094,224	51,499,938	+2.2	278,367,727	274,881,032	+1.3
<b>Baltimore</b> .....	64, 80,863	57,322,058	+11.7	267,957,259	267,957,259	+0.0
<b>Buffalo</b> .....	18,746,130	16,836,811	+11.2	83,952,875	77,001,675	+8.9
<b>Washington</b> .....	9,299,766	7,161,791	+29.1	39,611,178	33,402,061	+18.5
<b>Rochester</b> .....	6,845,837	6,252,945	+9.3	32,3 8,911	29,808,776	+8.0
<b>Syracuse</b> .....	4 635,240	3,752,460	+23.6	19,438,591	17,511,855	+11.0
<b>Wilmington</b> .....	2,919,507	2,994,877	-2.5	15,031,132	15,890,080	-3.6
<b>Seranton</b> .....	3,210,553	3,007,826	+7.7	15,351,557	14,010,279	+9.6
<b>Binghamton</b> .....	1,612,000	1,567,400	+2.9	7,078,100	7,200,400	-1.7
<b>Total Middle</b> .....	3,801,024,979	2,808,140,161	+31.2	13,862,245,760	12,004,940,535	+15.0
<b>Boston</b> .....	417,145,879	352,635,589	+18.3	1,872,439,960	1,718,793,794	+8.9
<b>Providence</b> .....	22,642,400	19,385,100	+14.9	104,440,200	92,797,800	+16.0
<b>Hartford</b> .....	9,927,881	7,915,757	+25.4	47,610,735	42,127,827	+13.0
<b>New Haven</b> .....	6,325,584	5,844,276	+8.3	29,667,402	28,811,997	+2.6
<b>Springfield</b> .....	6,916,379	5,525,693	+27.0	30,270,050	26,597,637	+13.8
<b>Worcester</b> .....	5,578,958	5,343,174	+3.4	26,617,336	24,584,420	+8.3
<b>Portland</b> .....	5,327,055	5,016,402	+6.2	25,570,288	24,216,420	+5.5
<b>Fall River</b> .....	3,281,974	2,600,218	+24.7	15,255, 65	15,917,446	-4.2
<b>Lowell</b> .....	2,698,956	2,368,319	+13.9	12,633,403	12,917,123	-2.2
<b>New Bedford</b> .....	1,851,647	1,749,019	+5.7	8,497,382	9,276,931	-9.4
<b>Total N. Eng.</b> .....	481,835,073	409,185,570	+17.8	2,177,377,983	1,993,066,289	+9.1
<b>Chicago</b> .....	430,148,980	378,543,556	+13.6	1,851,302,907	1,722,594,138	+7.5
<b>Cincinnati</b> .....	57,257,050	55,181,250	+3.8	270,953,600	263,201,550	+2.9
<b>Milwaukee</b> .....	20,094,072	17,108,222	+17.5	96,347,670	88,375,432	+8.3
<b>Detroit</b> .....	27,333,111	25,566,713	+6.2	124,6 6,892	114,421,993	+9.0
<b>Cleveland</b> .....	23,725,489	19,326,663	+22.5	108,791,627	92,501,819	+17.0
<b>Columbus</b> .....	15,804,200	15,142,300	+4.4	71,314,400	69,429,300	+2.2
<b>Peoria</b> .....	9,056,834	8,319,577	+8.9	45,433,531	35,960,223	+26.6
<b>Indianapolis</b> .....	5,215,444	5,519,724	-0.7	23 8,023	25,322,658	-5.7
<b>Grand Rapids</b> .....	3,004,411	3,691,968	-8.1	18,422,022	14,452,022	+28.0
<b>Lexington</b> .....	1,412,714	1,392,519	+1.4	7,606,063	7,2 0,436	+5.5
<b>Saginaw</b> .....	1,786,186	1,261,229	+41.6	7,458,033	5,802,30	+25.5
<b>Bay City</b> .....	1,250,000	1,232,272	+0.9	6,004,362	5,361,375	+12.0
<b>Akron</b> .....	877,100	7 6,839	+3.8	4,421,138	3,5 1,372	+25.3
<b>Springfield, Ohio</b> .....	689,345	603,139	+13.9	3,737,427	3,518,617	+6.2
<b>Canton</b> .....	590,746	574,746	+2.8	3,758,531	3,100,533	+21.2
<b>Rockford</b> .....	1,141,758	855,010	+22.1	4,981,901	4,277,290	+16.5
<b>Kalamazoo</b> .....	1,230,450	1,141,761	+7.5	5,263,443	5,195,971	+1.3
<b>Tot. Mid. West.</b> .....	601,725,451	531,463,202	+12.0	2,654,577,695	2,466,748,617	+7.6
<b>San Francisco</b> .....	54,618,182	61,131,590	-9.2	265,292,432	273,393,179	-3.0
<b>Portland</b> .....	5,784,884	5,68 815	+1.8	23,103,593	21,386,043	+8.0
<b>Salt Lake City</b> .....	4,760,630	4,460,112	+7.3	21,768,423	24,453,790	-11.0
<b>Seattle</b> .....	2,071,810	2 2 3,616	-6.8	9,588,118	19,983,353	-17.9
<b>Tacoma</b> .....	2,598,222	2,306,308	+12.7	11,725,022	12,323,238	-5.6
<b>Los Angeles</b> .....	5,521,167	4,598,232	+20.1	21,510,342	20,844,657	+2.3
<b>Helena</b> .....	2,567,688	2,568,367	+0.5	12,197,394	12,221,206	-0.2
<b>Spokane</b> .....	1,677,802	1,177,392	+47.5	7,645,633	5,764,210	+30.9
<b>Sioux Falls</b> .....	217,101	421,782	-41.4	1,336,901	2,596,768	-48.5
<b>Fargo</b> .....	600,000	491 310	+21.2	2,851,000	2,611,406	+8.5
<b>Total Pacific</b> .....	79,974,566	84,000,104	-4.8	383,269,071	387,593,850	-1.1
<b>Kansas City</b> .....	45,095,859	40,059,677	+12.6	206,540,093	194,300,423	+6.3
<b>Minneapolis</b> .....	31,833,568	24,169,133	+31.9	118,321,918	107,331,797	+10.3
<b>Omaha</b> .....	14,799,225	21,793,744	-34.0	75,114,077	104,270,722	-27.3
<b>St. Paul</b> .....	18,054,348	15,728,662	+14.8	7,969,888	66,295,756	+20.6
<b>Denver</b> .....	11,821,985	12,642,055	-6.6	56,841,194	56,800,314	+0.2
<b>Duluth</b> .....	7,800,000	8,445,619	-8.1	35 130,000	38,079,833	-8.9
<b>St. Joseph</b> .....	5,711,103	6,497,522	-12.1	29,692,019	31,762,722	-6.8
<b>Sioux City</b> .....	2,292,919	3,077,753	-23.2	11,581,900	11,403,148	+1.6
<b>Des Moines</b> .....	5,400,000	4,784,574	+12.9	23,614,306	21,606,194	+9.3
<b>Lincoln</b> .....	1,271,222	1,929,249	-34.1	7,711,166	10,217,304	-24.7
<b>Wichita</b> .....	1,942,783	1,522,655	+23.5	10,999,557	10,556,743	+4.2
<b>Topeka</b> .....	1,781,856	1,913,976	-6.9	9,559,144	10,012,122	-4.3
<b>Freemont</b> .....	297,189	299,940	-0.9	1,473,163	1,814,433	-18.8
<b>Hastings</b> .....	254,355	418,500	-39.2	1,243,278	1,917,151	-35.2
<b>Tot. oth'r W.</b> .....	147,992,017	142,938,180	+3.5	657,828,845	670,310,314	-0.4
<b>St. Louis</b> .....	113,645,397	97,995,533	+16.0	518,722,064	468,144,232	+11.3
<b>New Orleans</b> .....	26,039,219	32,673,390	-10.4	194,907,693	191,944,822	+1.5
<b>Louisville</b> .....	28,849,573	25, 41,963	+12.5	131,088,800	132,213,095	-0.7
<b>Galveston</b> .....	9,029,160	8,672,847	+4.1	52,787,800	46,149,421	+14.3
<b>Houston</b> .....	8,213,544	5,857, 35	+40.2	49,854,800	41,358,527	+20.5
<b>Richmond</b> .....	9,704,318	9,299,213	+4.4	49,965,275	46 58,481	+7.3
<b>Savannah</b> .....	7,150,000	6,588,543	+8.5	42,640,411	39,638,486	+10.5
<b>Memphis</b> .....	8,311,990	7,782,954	+7.0	40,194,354	37,276,405	+7.9
<b>Atlanta</b> .....	5,215,451	4,868,988	+7.6	24,345,715	23,006,399	+6.7
<b>Nashville</b> .....	4,667,598	3,961,126	+17.0	20,451,522	19,635,371	+4.2
<b>Dallas</b> .....	5,410,344	4,872,273	+11.0	26,519,549	24,469,85	+8.4
<b>Norfolk</b> .....	4,121,150	4,072,522	+1.2	20,216,723	20,372,934	-0.8
<b>Waco</b> .....	4,381,763	1,793, 65	+144.2	22,607,450	12,632,442	+79.0
<b>Fort Worth</b> .....	2,924,978	2,504,904	+16.8	17,630,465	13,684,68	+28.8
<b>Birmingham</b> .....	1,622,559	1,484,120	+11.7	7,330,201	6,830,174	+8.2
<b>Jacksonville</b> .....	1,540,000	1,630,348	-5.5	8,229,391	9,264,123	-11.2
<b>Chattanooga</b> .....	1,010,000	819,563	+23.9	4 884,804	4,374,031	+11.7
<b>Total South</b> .....	251,856,799	221,741,685	+13.6	1,234,667,021	1,131,611,272	+8.9
<b>Total all</b> .....	4,814,357,835	3,900,473,222	+24.7	20,951,006,374	18,66 375, 668	+12.9
<b>Outside N. Y.</b> .....	2,030,511,246	1,807,338,510	+12.3	9,273,855,998	8,610,406,371	+7.7
<b>Montreal</b> .....	51,969,757	45,785,937	+14.0	222,510,232	210,518,294	+5.7
<b>Toronto</b> .....	25,698,583	24,173,829	+6.3	118,446,951	115,013,46	+3.0
<b>Fallfax</b> .....	4,964,775	4,871,441	+1.9	22,769,137	22,998,837	-1.0
<b>Winnipeg</b> .....	3,921,000	3,455,534	+13.4	16,731,638	17,437,819	-4.1
<b>Hamilton</b> .....	2,714,511	2,977,806	-9.2	12,447,634	14,561,515	-15.9
<b>Tot. Canada</b> .....	83,257,279	81,064,343	+10.1	391,324,612	380,520,991	+3.4

\* Estimated.

For table of clearings by telegraph see Page 778.

The week's total for all cities shows a gain of 15.7 per cent over 1894. The decline from 1893 is 10.9 per cent and the falling off compared with 1892 is 16.5 per cent. Outside of New York the aggregate for the current year exhibits an excess, as compared with 1894, of 9.1 per cent, but contrasted with 1893 there is a loss of 11.4 per cent. The decrease from the 1892 figures reaches 15.3 per cent.

Clearings at—	Week ending June 1.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
<b>New York</b> .....	494,623,991	407,108,748	+21.5	552,796,731	599,508,948
<b>Philadelphia</b> .....	56,607,959	50,194,223	+12.8	70,613,537	71,167,367
<b>Pittsburg</b> .....	12,759,125	11,189,913	+14.0	12,515,428	13,900,292
<b>Baltimore</b> .....	12,568,577	13,282,440	-2.4	13,270,728	15,627,871
<b>Washington</b> .....	3,353,251	2,927,100	+14.6	4,026,571	3,390,846
<b>Washington</b> .....	1,727,728	1,383,979	+24.8	1,858,091	1,914,146
<b>Rochester</b> .....	1,404,198	1,511,652	-6.8	1,634,318	1,492,035
<b>Syracuse</b> .....	760,000	644,813	+17.2	916,390	894,749
<b>Wilmington</b> .....	643,383	559,337	+15.0	813,475	796,468
<b>Seranton</b> .....	614,038	614,433	-0.1	.....	.....
<b>Binghamton</b> .....	247,900	245,400	+0.9	270,000	256,400
<b>Total Middle</b> .....	583,742,142	489,723,821	+19.6	660,614,275	708,918,017
<b>Boston</b> .....	77,281,337	69,520,948	+11.2	90,897,549	88,097,734
<b>Providence</b> .....	4,107,400	3,551,700	+15.7	4,924,400	4,419,500
<b>Hartford</b> .....	1,771,671	1,710,782	+3.6	2,090,882	2,111,647
<b>New Haven</b> .....	1,154,752	1,148,265	+0.5	1,275,971	1,241,551
<b>Springfield</b> .....	1,233,485	1,116,247	+10.0	1,427,420	1,377,024
<b>Worcester</b> .....	994,388	924,561	+7.6	1,200,167	1,131,404
<b>Portland</b> .....	1,010,179	1,024,479	-1.4	1,117,003	1,100,000
<b>Fall River</b> .....	564,894	555,239	+1.7	609,29	

*THE QUOTATION SUPPLEMENT.*

We issue this week the second number of our QUOTATION SUPPLEMENT, and a copy is mailed to-day to every subscriber of the CHRONICLE.

We do not desire to speak too highly of this publication, but we think all will find that the present number is better than the first. Every part of it has been revised, the railroad and miscellaneous bonds and stocks have been added to materially, and the columns of quotations are much fuller than they were. We think too we have improved the mechanical work—type, printing and paper.

*THE FINANCIAL SITUATION.*

The leading events of the week have in truth all been as we look at them of a favorable character. Even the lowering of the Chicago & North Western dividend cannot be construed otherwise. Any one who has cared to have his judgment guided by the earnings has all along known that a company conspicuous for its conservative management must do just what it has done, and is conscious also that the act is evidence of strength not weakness, of "steering" not "drifting." It is at the same time worthy of notice that this has happened in a week when the crop reports from the West have been growing better day by day, and at the close of which it is acknowledged that our statement of last Saturday reflected accurately the crop situation. To-day the idea is becoming prevalent that there has seldom been a better outlook for a good yield of small grains. Of course there is opportunity before the ingathering comes for many a set-back; but such a start as we now have is an assurance that very seldom fails.

Another incident has been higher foreign exchange. Some people look upon that movement as unfavorable. All we say of it is that it is a natural product of the conditions and no indication under present circumstances of gold exports. With money at 1 per cent on call and not always loanable at that—the penalty we pay for "cheap" and unredeemable currency issues—added to the fact that this is the period of small merchandise exports, and to the further fact that the fools and the Anarchists have been getting together in convention and fulminating their ignorant and vicious theories—what else could be expected? Besides, as we have often remarked, the Syndicate has no interest in keeping exchange lower than just inside the gold-export point, and we think there is pretty good reason now to believe that it will be kept there this year. One word more we want to say with reference to that silver convention in Illinois and the national movement it has marked out for itself; we should take it as a singularly hopeful circumstance and position if all of those who are so ignorant as to innocently advocate a silver basis for our currency, or who, knowing better, are so vicious as to seek it, were to get together into one crowd or party. Nothing could be more advantageous to a sound money movement in this country than just such a situation.

We review further below the figures of bank clearings for the month of May, and the record testifies to the great expansion in industrial activity which is taking place. The total of the clearings for the month is nearly a thousand million dollars greater than for the same month of 1894—in exact figures 964 millions greater. In ratio the gain is almost 25 per cent—24.7 per cent. Not unnaturally the gain is heaviest at this centre and in the East generally. We

say not unnaturally because it is here that financial transactions are most prominent and because the improvement in trade to which the enlarged volume of bank exchanges is in great measure due is especially pronounced in the manufacturing and industrial sections. There is still another reason why the comparisons are better in this part of the country, and that is that the effects of last year's crop shortage are felt less here than they are at the seat of the trouble. Of course last year the totals of the clearings were very small, but even as compared with the earlier years the showing is not bad. The aggregate is within 8 per cent of that for 1893 and not quite 4 per cent less than for 1892. The significance of such comparisons lies in the fact that in these earlier years business was in a state of full activity, and furthermore that while prices of many commodities have latterly risen, they are nevertheless in not a few instances still below the values ruling in the years mentioned; as far as New York is concerned, too, the Stock Exchange Clearing House was in 1892 at least only in partial operation—in fact had barely begun its work at that time, its beginning dating from the 17th of May of that year. That in view of all these facts the totals for 1895 should so closely approach to the totals for 1893 and 1892 is strong evidence that the volume of trade and business is large.

The action of the board of directors of the Chicago & North Western Railway in reducing the dividend on the common stock of the company was clearly foreshadowed by the statement and figures for the calendar year 1894, which we gave in an article in the CHRONICLE of February 9. As pointed out in our review of the Rock Island Railway report on subsequent pages, Western roads during the late year have suffered in a double way. They have had to contend not only with industrial depression but also with a very extensive and pronounced crop failure. As a result, their revenues have fallen off in a striking manner, and though extreme economy has been practiced, it has not been found possible to avoid a very large contraction in net revenues, involving consequently a curtailment of the dividend rate. The North West, as will be remembered, had been paying 6 per cent per annum on its common shares for a good many years. Last January the semi-annual distribution was made 2½ per cent instead of the previous 3 per cent, and now the company announces a payment of 1½ per cent the coming July, giving altogether 4 per cent for the twelve months. This is a very good return for such a remarkable year, and much better than was at one time thought would be the case. Just what has been earned on the stock from the operations of the road it is too early to say. The fiscal year runs to May 31 and therefore ended only eight days ago. At the annual meeting at Chicago a very brief preliminary estimate of the probable results was furnished, according to which it appears that, including the "net earnings from free land sales," the income applicable to dividends is \$2,887,705. Allowing for the requirement on the preferred shares, this would show about 3½ per cent earned on the common shares.

Bankers report loans of money and purchases of paper at unusually low rates this week. The State of Massachusetts borrowed \$500,000 in anticipation of taxes from the Old Colony Trust Company for six months at 2 per cent. A New York stock commission

house has borrowed, on an exceptionally good line of stock collateral, \$250,000 at 2½ per cent for seven months, and the borrower stated that this was the lowest rate for the longest time of any domestic loan made by him in many years. Some choice single-name paper, having five months to run, has this week been accepted at 3 per cent. Bankers report little demand from the South for re-discounting as yet. Indeed, re-discounting is slow even by banks who have the greatest number of correspondents. There is a good inquiry for money at Chicago and at other Western centres on grain collateral at 4@5 per cent, and banks at Chicago and at St. Louis are doing something in the way of re-discounting for institutions in their particular localities, so that the paper does not reach this centre.

Money on call, representing bankers' balances, has loaned this week generally at 1 per cent, with some loans for small amounts at 1½, but the average for the week has been not over 1½ per cent. Banks and trust companies quote 1 per cent as the minimum and some obtain 1½ for new loans. The inquiry for time contracts is light and the offerings are liberal. Quotations are 1½@2 per cent for thirty to sixty days, 2 per cent for ninety days to four months and 2½@3 per cent for five to seven months on good marketable collateral, though some lenders refuse high-priced industrial stocks and Distillers. The supply of commercial paper is increasing and brokers report a general assortment of very good names in the market and some indications that the lowest rates have been recorded for the season. The demand continues urgent, however, and the best names are promptly taken, some choice notes being sold without the intervention of brokers. Quotations are 2½@2¾ per cent for sixty to ninety day bills receivable, 2¾@3¼ per cent for four months' commission house and prime four months' single names, 3@3½ per cent for prime six months and 4@5 per cent for good four to six months' single names.

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 11-16 of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 1½ per cent. According to our special cable from London the Bank of England lost £478,500 bullion during the week, and held at the close of the week £37,021,876. Our correspondent further advises us that the loss was due to the import of £365,000 (of which £181,000 came from Australia, £178,000 was bought in the open market and £6,000 came from France), to the export of £225,000 (of which £120,000 went to South America, £100,000 to the Cape and £5,000 to Gibraltar), and to £618,000 sent to the interior of Great Britain.

The foreign exchange market has been firm this week at gradually advancing rates for sterling, marks and francs, due to the light offerings of bankers' and commercial bills and to a good demand to remit for settlements, some inquiry to cover bills previously sold in expectation of lower rates, easy money, which tends to prevent the drawing of bills to be covered later on with cotton and produce drafts, and some demand for cables by the arbitrage houses. The supply of bankers' bills has been limited to drafts delivered this week against some securities which were last week placed abroad, though it is reported that the Morgan-Belmont Syndicate have been drawing against securities. The bankers do not appear much concerned regarding the situation, though nominal

rates have advanced to within half a cent per pound sterling of the highest point of the year. At least one banking firm ventures the opinion that there will be more liberal offerings of bills next week, presumably against securities. There is nothing whatever in the situation to excite the least reason to anticipate gold exports. The Morgan-Belmont Syndicate still have control of the market, none of the bankers, whether *en rapport* with the syndicate or not, have the slightest intention of shipping gold, and even though rates should still further advance it is almost certain that none of the metal will be exported. The market opened firm on Monday, when Brown Bros, the Bank of British North America, the Bank of Montreal, Heidelbach, Ickelheimer & Co. and the Merchants' Bank of Canada advanced their posted rates half a cent and rates for actual business in sterling were moved upward one-quarter of a cent, compared with Friday, to 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. The tone was firmer on the following day and then Baring, Magoun & Co., Heidelbach, Ickelheimer & Co. and Lazard Freres advanced their nominal rates half a cent, while figures for actual business in sterling were moved upward one quarter of a cent and francs and marks were also advanced. On Wednesday the tone remained firm and Brown Bros. & Co. and the Merchants' Bank of Canada moved their nominal rates upward half a cent, while rates for actual business further improved one quarter of a cent and francs and marks were higher. On Thursday the market was firm in the morning and a shade easier in the afternoon, because of some offerings of security bills, and the only change in nominal rates was by Baring, Magoun & Co. and the Canadian Bank of Commerce, who advanced their rates half a cent. Figures for actual business in sterling remained unaltered, but francs and marks were again higher. Yesterday the Bank of Montreal advanced its quotations half a cent, making the posted rates uniform by all the bankers at 4 89 for 60 days and 4 90 for sight. Among the securities announced this week as having been in part placed abroad were \$5,000,000 Allegheny Valley 4 per cents, the books for which were closed by Speyer & Co. on Wednesday, the bonds having been subscribed for eight times over. The following table shows the daily posted rates for sterling by leading drawers:

	Fri., May 31.	Mon., June 3.	Tues., June 4.	Wed., June 5.	Thurs., June 6.	Fri., June 7.
Brown Bros. .... { 60 days..	88	88 8¼	88 ¾	88 ¾-89	89	89
{ Sight.....	89	89-0 ¾	89 ¾	89 ¾-90	90	90
Baring, Magoun & Co. { 60 days..	88	88	88 ¾	88 ¾	89	89
{ Sight.....	89	89	89 ¾	89 ¾	90	90
Bank British No. America. { 60 days..	88 ¾	88 ¾-89	89	89	89	89
{ Sight.....	89 ¾*	89 ¾-90	90	90	90	90
Bank of Montreal. .... { 60 days..	88	88 ¾	88 ¾	88 ¾	88 ¾	89
{ Sight.....	89*	89-0 ¾	89 ¾	89 ¾	89 ¾	90
Canadian Bank of Commerce. { 60 days..	88 ¾	88 ¾	88 ¾	88 ¾	89	89
{ Sight.....	89 ¾*	89 ¾	89 ¾	89 ¾	90	90
Heidelbach, Ickelheimer & Co. { 60 days..	88	88 ¾	89	89	89	89
{ Sight.....	89	89 ¾	90	90	90	90
Lazard Freres. .... { 60 days..	88 ¾	88 ¾	89	89	89	89
{ Sight.....	89 ¾	89 ¾	90	90	90	90
Merchants' Bk. of Canada. .... { 60 days..	88	88 ¾	88 ¾	89 ¾	89	89
{ Sight.....	89	89 ¾	89 ¾	90	90	90

\* Saturday.

The market closed steady on Friday at 4 89 for sixty-day and 4 90 for sight. Rates for actual business in sterling were 4 88½@4 88¾ for long; 4 89½@4 89¾ for short and 4 89½@4 89¾ for cable transfers. Prime commercial bills were 4 87¾@4 88 and documentary 4 87½@4 87¾.

We have referred above to the statement of bank clearings for the month of May, and noted that the improvement is particularly marked at New York and at the manufacturing centres in the Eastern and Middle States. For the country as a whole the increase is 24.7 per cent, for the Middle States including New

York it is 31.2 per cent, for New York by itself it is 35.4 per cent. As we get further away from this section the percentage becomes smaller as a rule. Thus for the New England States the increase is 17.8 per cent, for the Southern States 13.6 per cent, for the Middle Western 12.6 per cent, for the Far Western only 3.5 per cent, while for the Pacific Coast section there is actually a small decrease—4.8 per cent. In the following we compare the clearings for four years at a number of leading points. It will be observed that only four of the twenty-one points here included show a loss from 1894.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May.				January 1 to May 31.			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
New York...	2,334	2,093	3,055	2,930	11,707	10,050	15,741	16,102
Chicago.....	430	379	461	423	1,851	1,723	2,197	1,975
Boston.....	417	352	433	415	1,872	1,719	2,161	2,029
Philadelphia	298	257	328	303	1,378	1,217	1,593	1,591
St. Louis....	114	98	109	94	519	466	534	492
San Fran'co.	52	60	70	62	265	273	325	320
Baltimore...	58	59	64	62	278	275	309	325
Pittsburg...	64	57	67	63	286	263	321	310
Cincinnati...	57	55	60	61	271	263	311	302
New Orleans	36	33	42	34	195	192	244	218
Kansas City.	45	40	50	38	207	194	235	194
Milwaukee...	20	17	40	29	96	89	194	138
Louisville...	29	26	31	32	133	132	169	154
Buffalo.....	19	17	22	17	84	78	99	77
Detroit.....	27	24	31	23	125	114	157	135
Minneapolis.	32	24	35	38	118	107	153	159
Omaha.....	14	22	30	23	75	103	148	113
Providence..	23	19	26	22	108	93	134	114
Cleveland...	24	19	26	23	109	93	128	114
Denver.....	12	13	22	21	57	59	101	105
St. Paul.....	18	16	20	20	80	66	102	101
Total.....	4,623	3,680	5,022	4,788	19,814	17,574	25,364	25,068
Other cities..	241	220	260	244	1,167	1,086	1,327	1,215
Total all...	4,864	3,900	5,282	5,032	20,981	18,660	26,691	26,283
Outside N.Y.	2,031	1,807	2,227	2,052	9,274	8,610	10,950	10,131

When the aggregate of all points outside of New York is taken it is found that the ratio of gain is just about half that for the country as a whole, being 12.3 per cent. In all the previous months, too, there was some disparity, though not to the same extent. The reason for this has already been explained above.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
January..	4,407,442,630	4,060,598,771	+8.5	2,012,770,245	1,895,034,715	+6.2
February	3,411,146,455	3,210,442,334	+6.3	1,644,705,226	1,486,402,544	+4.1
March.....	4,038,238,490	3,760,337,264	+7.4	1,797,497,475	1,711,525,713	+5.0
1st quar..	11,856,827,603	11,031,378,369	+7.5	5,356,972,946	5,092,962,972	+5.2
April.....	4,253,820,786	3,723,423,077	+14.3	1,886,341,807	1,710,104,889	+10.3
May.....	4,864,357,855	3,900,473,922	+24.7	2,030,511,245	1,807,333,510	+12.3

On the New York Stock Exchange of course the month was a very active one. We have reviewed the business of the Exchange in our article in the QUOTATION SUPPLEMENT, and therefore present here our usual customary summary without further comment.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1895.			1894.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan....	3,248,905	318,422,500	192,036,084	4,519,463	445,032,520	257,323,270
Feb....	3,024,032	300,314,750	186,104,308	3,173,527	310,597,250	186,671,538
March.	5,128,539	499,445,800	301,268,171	4,755,383	464,925,000	281,106,748
1st qr	11,396,476	1,118,183,050	680,010,563	12,448,373	1,220,604,770	725,101,554
April...	5,036,710	482,463,355	271,711,290	4,024,651	396,238,500	219,543,822
May....	8,932,707	859,162,950	463,888,576	4,808,808	465,310,000	324,363,700

Our review of railroad gross earnings for the month of May will be issued next week. Preliminary totals which we have prepared this week show that the result will be quite satisfactory; returns have been received thus far from 82 roads, and the gain on these reaches 6.08 per cent. Quite a number of returns of net for

April have also been received this week, and these too are generally quite favorable. The Erie reports \$67,874 gain in gross, \$74,854 gain in net; the Buffalo Rochester & Pittsburg \$30,484 gain in gross, \$14,050 gain in net; the Atchison (whole system) \$38,325 gain in gross, \$117,125 gain in net; the Mexican Central \$74,335 gain in gross, \$132,675 gain in net; the Illinois Central \$113,059 gain in gross, \$153,591 in net; the Denver & Rio Grande \$46,002 gain in gross, \$31,932 in net; the Louisville & Nashville \$34,375 gain in gross, but \$57,420 loss in net; and the Southern Pacific \$104,406 loss in gross and \$129,124 loss in net. The Rio Grande Western reports net of \$71,566 against \$55,517; the Mexican International \$92,227 against \$45,031; the San Antonio & Aransas Pass \$22,582 against \$11,182; the New York Ontario & Western \$78,517 against \$49,152; the St. Paul & Duluth \$18,441 against \$20,853; the Toledo & Ohio Central \$38,292 against \$52,435, and the Mexican National \$163,639 against \$156,150.

Name of Road—	April Earnings.			
	1895.	1894.	1893.	1892.
At. Top. & S. Fe.....	Gross 3,311,248	3,272,923	3,912,175	3,673,688
	Net 678,752	561,627	1,118,630	1,089,145
Buffalo Roch. & Pitts.....	Gross 246,775	216,291	321,605	285,494
	Net 82,392	68,332	115,078	97,948
Denver & Rio Grande.....	Gross 546,470	500,468	652,834	624,080
	Net 227,559	195,627	248,072	236,299
Illinois Central.....	Gross 1,460,484	1,317,423	1,542,998	1,410,393
	Net 420,938	273,342	383,711	253,023
Louisville & Nashville.....	Gross 1,432,244	1,397,909	1,675,503	1,623,027
	Net 383,411	410,811	482,963	459,087
Mexican Central.....	Gross 770,595	694,259	725,278	619,849
	Net 312,839	180,164	291,723	211,113
Mexican International.....	Gross 218,601	153,494	181,236	153,901
	Net 92,227	45,031	37,701	62,292
Mexican National.....	Gross 367,987	361,789	368,811	332,097
	Net 163,639	156,150	126,415	106,165
N. Y. Lake Erie & West.....	Gross 2,017,248	1,949,374	*2,378,066	*2,495,235
	Net 523,800	448,345	*751,217	*809,102
N. Y. Ont. & Western.....	Gross 285,563	251,285	285,212	281,484
	Net 78,517	49,152	69,236	71,137
Rio Grande Western.....	Gross 195,073	169,460	200,035	212,95
	Net 71,566	55,516	76,055	74,151
St. Paul & Duluth.....	Gross 99,184	80,052	136,052	137,418
	Net 18,441	20,853	28,261	31,743
San. Ant & Arans. Pass.....	Gross 160,975	134,995	160,181	.....
	Net 22,582	11,182	13,138	.....
Southern Pacific.....	Gross 3,623,161	3,727,587	3,900,204	3,752,629
	Net 1,075,054	1,204,178	1,235,261	1,276,701
Toledo & Ohio Central.....	Gross 133,565	144,143	161,954	158,862
	Net 38,292	52,435	51,104	60,478

\* Figures for 1893 and 1892 given on a basis slightly different from that for the other years.

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

Week Ending June 7, 1895.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	4,732,000	\$2,019,000	Gain \$2,763,000
Gold.....	725,000	300,000	Gain. 425,000
Total gold and legal tenders.....	\$5,507,000	\$2,319,000	Gain \$3,188,000

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

Week Ending June 7, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,507,000	\$2,319,000	Gain \$3,188,000
Sub-Treasury operations.....	15,700,000	13,800,000	Gain. 1,900,000
Total gold and legal tenders.....	\$21,207,000	\$16,119,000	Gain. 5,088,000

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

Bank of	June 6, 1895.			June 7, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	37,021,876	.....	37,021,876	37,039,590	.....	37,060,590
France.....	82,262,033	51,043,501	133,305,534	71,185,000	51,155,000	122,340,000
Germany.....	38,205,000	15,004,470	53,209,550	33,207,000	13,563,000	46,770,000
Aust.-Hung'y	19,248,000	13,532,000	32,780,000	10,265,000	16,319,000	26,614,000
Spain.....	8,004,000	12,500,000	20,504,000	7,918,000	8,735,000	16,653,000
Netherlands.	4,263,000	7,053,000	11,316,000	4,514,000	7,028,000	11,542,000
Nat. Belgium.	2,831,333	1,415,667	4,247,000	2,984,000	1,491,000	4,473,000
Tot. this week	191,865,322	101,148,938	293,014,260	167,131,590	93,321,000	263,452,590
Tot. prev. w'k	193,116,230	100,147,490	293,263,720	165,977,613	93,177,247	261,154,860

*TREASURY SITUATION AND PROSPECTIVE REQUIREMENTS.*

It will be noticed by reference to our usual statement of Government revenue and expenditures (given to-day in our Miscellaneous News Department, page 997), that the excess of expenditures over receipts in May, including the national bank note fund, was \$4,151,000, and excluding that fund it was \$3,287,000. These figures will be modified to some extent the beginning of another month, for the Treasury Department always revises the previous month's statement when it issues the figures for the last month. It will be noticed, for instance, that April receipts are given to-day at \$26,842,000, whereas a month ago they were stated at only \$25,014,000; hence the deficit in April, as now revised, is only \$7,238,000 (instead of \$9,066,000 as it stood before the revision), including \$5,520,000 of interest paid that month, against \$1,751,000 of interest paid in May. Deducting the interest payment in each case—which as is known varies greatly from month to month—leaves the deficit on account of the ordinary payments only \$1,718,000 in April and \$2,400,000 in May.

There is nothing at present in the Treasury situation of so much interest to business classes as the facts relating to the Government deficit and cash balance. It is for this reason, and because the situation is so frequently misinterpreted, that we often call attention to that feature in reviewing the monthly reports of the Treasury Department. On the present occasion we need not make any extended analysis, for it was only two weeks ago in speaking of the income tax decision that we reviewed the situation at length. Each month's developments, however, add something to the stock of information affecting the outlook. Thus it happens that the revised figures of the April deficit given above are highly interesting because so very much smaller than the receipts as originally reported indicated.

The chief importance of this change of the April figures is that it authorizes a material reduction in the average deficit we adopted in making our estimate for future months. Moreover a much lower average finds added support in the May balance; indeed judged in the light of these two months, April and May, as now reported, it looks as if the future ordinary monthly Government deficit (by ordinary we mean to include all items except interest) would not exceed 2 million dollars. Estimated on that basis the failure of the receipts to meet the disbursements during the remaining seven months to January 1 1896 would only aggregate 14 million dollars. As to the interest account, the amount falling due in July is about  $7\frac{1}{2}$  million dollars, in October it is about  $5\frac{1}{2}$  million dollars and in all the other of the seven months it aggregates about 4 million dollars, or a total to January 1 of about 17 million dollars. Adding this to the above 14 million dollars makes for the remainder of 1895 an aggregate deficit of 31 million dollars. Hence if that amount be deducted from the stock of money the Treasury has in hand June 1 and had owing to it by the syndicate on the bond purchase at the same date, the remainder would be a minimum estimate for the available Treasury balance on the first day of the new year.

The Government's actual available balance stood on June 1 at \$185,370,100. The Syndicate accounts are so kept that it is difficult to say just what amount is

still unpaid. On Friday of last week the gold payments on foreign account had reached \$14,545,973. When writing two weeks ago with reference to these matters we assumed, on the faith of a Washington dispatch, that only 10 million dollars were still due from the Syndicate. If that statement was correct, and inasmuch as the subsequent arrivals of foreign gold down to June 1 were about two million dollars, the unpaid balance on June 1 may be assumed to be 8 million dollars. Adding this latter item to the first of June Treasury balance would bring the amount available at that date up to about 193 million dollars, and deducting the 31 millions of deficit during the succeeding seven months we have left an available balance still in the Treasury on January 1 1896 of 162 million dollars. This result of course is not exact. On the one hand no account has been taken of any increase in revenue, which for the reasons we have on so many previous occasions shown was to be anticipated, while on the side of disbursements no allowance has been made to meet any special calls for extra funds on account of certain appropriations, the payment of which, it is claimed by some, has been deferred during the period of short income—a claim which may be true, for it is not unreasonable. However though that may turn out, we think the balance on January 1 1896 as we give it is more likely to be added to than diminished by these undeveloped quantities and certainly affords assurance that Congress will have abundant opportunity to study the question of more revenue before it becomes urgent. In the meantime it may be found, if business goes on improving according to the present outlook, that the yield of the existing laws is all-sufficient for the needs of the Government.

The Treasury net gold holdings is another interesting item. Indeed it is not only interesting, but its course since the Morgan and Belmont contract was made with the Government has been absolutely marvelous. Through that contract those bankers—taking the Treasury at a time when if tested by the Government credit, by its lack of resources, and by the offices the Treasury had to perform, it was on the verge of bankruptcy, and when likewise the business of the country was paralyzed—have brought both the Treasury and commerce into the present secure and promising condition. But we need not repeat the facts—they are all fully recorded in the pages of the CHRONICLE. It is sufficient to say that just after a previous bond sale and on December 1 1894 the reported gold balance was \$105,424,569; but on February 1 1895 it had fallen to \$44,705,967; on February 12 it had dropped to \$41,340,181; on March 1 it reached \$87,085,511; on April 1 it was \$90,643,307; on May 1 it was \$91,247,144; and now, on June 1, it has reached \$99,151,409.

This constant and steady upward movement of the Treasury net gold holdings since the Syndicate's work began has been its most notable feature, and the other feature hardly less notable has been a rapid business development, keeping close step with the growing strength of the Treasury. After experiencing so great relief and gain by the restoration of the Government credit, it passes comprehension how the desire to again involve the country's finances with an increase of "cheap" money and a change from a gold to a silver standard can possess any considerable class of our people. It is welcome news that this frenzy born of ignorance and which has had only a brief run is now obviously on the decline

There are no other features in the Government exhibits issued the first of June calling for special notice. The funded debt statement is without change except \$300 added to the old four per cents, due to the conversion of \$200 and interest of the refunding certificates issued February 26, 1879. No more of the bonds under the Syndicate contract appear this month than the \$31,157,700 given in the debt statement of last month. We have been informed by an officer of one of the Syndicate banks that the Messrs. Morgan and Belmont are preparing to close up their arrangements with the Government on or about the 15th of July instead of August 15th. The object, we are told, in thus anticipating the final settlement is that they may obtain and deliver to the European subscribers the bonds for which they have contracted.

Below we give our usual table of Government cash holdings on the 1st of June and on three previous monthly dates. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which, as already stated, will be found in the Commercial and Miscellaneous News Department.

	Feb. 1, '95.	Mch. 1, '95.	May 1, '95.	June 1, '95.
<i>Holdings in Sub-Treasuries—</i>				
Net gold coin and bullion.....	44,705,967	87,085,511	91,247,144	99,151,406
Net silver coin and bullion.....	14,383,955	16,207,191	21,497,273	25,395,757
Net U. S. Treasury notes.....	33,571,316	36,455,457	27,743,971	30,089,473
Net legal tender notes.....	52,056,673	47,767,758	41,992,111	31,497,984
Net national bank notes.....	6,333,175	5,154,293	4,959,625	4,899,226
Net fractional silver.....	15,481,586	16,131,145	16,516,559	16,589,443
<b>Total cash in Sub-Treas's, net.</b>	<b>166,535,702</b>	<b>208,801,355</b>	<b>203,956,683</b>	<b>207,623,292</b>
<b>Amount in national banks.....</b>	<b>14,529,738</b>	<b>15,222,893</b>	<b>15,443,885</b>	<b>15,503,777</b>
<b>Cash in banks &amp; sub-treas.</b>	<b>181,065,440</b>	<b>224,024,238</b>	<b>219,400,568</b>	<b>222,926,669</b>
<b>Deduct other liabilities* net.</b>	<b>36,772,136</b>	<b>45,826,652</b>	<b>38,582,652</b>	<b>37,556,569</b>
<b>Actual cash balance.....</b>	<b>144,603,304</b>	<b>178,197,586</b>	<b>180,817,916</b>	<b>185,370,100</b>

\* "Chiefly disbursing officers' balances."

### THE REPORT OF THE ROCK ISLAND.

If anything were needed to show how trying the last twelve or fifteen months have been to the Western roads, the annual report of the Chicago Rock Island & Pacific Railroad for the fiscal year ending March 31, issued this week, would furnish striking proof of the fact. And the preliminary annual statement of the Chicago & North Western for the year ending May 31, also made public this week, would serve to make the demonstration complete.

Both roads reveal very plainly the effects of the unfavorable conditions prevailing in the results of their operations. We refer to the North West. figures in another place, and it is only necessary to say here that even after including the net income from land sales the company shows only 3½ per cent earned on its common stock after allowing for the usual dividend on the preferred stock. The Rock Island has no preferred shares, and the annual report shows but 1.26 per cent earned on the stock. In other words, the company had only \$583,141 available on the operations of the twelve months out of which to pay dividends on the \$46,155,800 of stock outstanding. It was fortunate that through the reorganization of the Minneapolis & St. Louis Railroad the company received the back interest on its holdings of bonds in that road. These accumulations of interest amounted to \$746,680, and in addition the Rock Island realized \$407,400 more as premium on Minneapolis & St. Louis bonds sold, making a total yield of \$1,154,080, which has been added to the income for the year. The principal of the debt has not of course been counted as part of the income. This latter has gone to swell the total of cash on hand. The company is now paying quarterly dividends of only ½ per cent, but the

actual amount paid out of the year's income was 3 per cent, calling for \$1,384,674. As the net earnings available for dividends amounted to only \$583,141, there would have been a deficit of \$801,533 except for the income from the Minneapolis & St. Louis, which has served to turn this deficit into a surplus of \$352,547.

Gross earnings fell off from \$21,039,073 to \$17,420,816. This is a very remarkable reduction, the decrease being \$3,618,257, or not far from 17¼ per cent. The company practiced very close economy of course, and managed to reduce expenses nearly 2½ million dollars. But even with this great saving in expenses the net was cut down, roughly, 1½ million dollars, leaving the amount of the same for 1894-5 only \$4,738,555, against \$6,061,594 for 1893-94. Charges were somewhat larger than in the year preceding, and the effect of all these changes was that there was a balance for the stock in the late year, as already said, of only \$583,141, against a balance for 1893-94 of \$2,054,731. The surplus above the dividend in this latter year was \$208,499 and for 1892-93 \$201,821; in both cases, however, after the payment of 4 per cent dividends. To sum up, therefore, in 1895, after the inclusion of \$1,154,080 of back interest, &c., received from the Minneapolis & St. Louis and with dividends only 3 per cent, there is a surplus of \$352,547, while in both 1892-93 and 1893-94 the year's surplus was over \$200,000, with no exceptional item of income and with dividend payments of 4 per cent.

Considering the conditions which prevailed, the result is not very strange after all. We noted in our review for the previous year that the showing for that year had been exceptionally good, there having been a slight gain in both gross and net in the face of the panic. The favorable result was due in part to the extra passenger traffic derived from the holding of the World's Fair at Chicago. What the road gained in this way in 1893-94 it lost in 1894-95, and very much more too. The course of the passenger earnings in the last three years is interesting in view of that fact. These passenger earnings amounted to \$4,338,053 in 1895, to \$6,538,568 in 1894 and to \$5,843,146 in 1893. The volume of the traffic shows much the same general results. The company carried 4,611,127 passengers in 1895, against 5,768,441 in 1894 and 6,024,272 in 1893, and the passenger movement one mile was 193,153,346, against 329,360,986 and 264,874,980 respectively.

The loss on the passenger revenues was larger than the loss in the freight receipts, but the latter followed a decrease in 1894, though in that year the falling off was comparatively small. The freight revenues were \$11,206,686 in 1895 and \$12,852,979 and \$13,302,196 respectively in 1894 and 1893. The decrease of course is easily explained. Our industries were depressed all over the country, and the volume of trade and business shrank with the contracted wants of the population. Then the crops, which are such an essential factor with Western roads, were an almost complete failure in certain sections. About two-thirds of the company's mileage lies in the States of Iowa and Kansas. Not to speak of the other crops, the former State produced only 81,344,010 bushels of corn in 1894, against 251,832,150 bushels in 1893, and Kansas 41,797,728 bushels of the same cereal against 139,456,702 bushels. The road also suffered in its through traffic from the poor crops in the surrounding sections, some of which fared even worse than Kansas and Iowa. In Nebraska, for in-

stance, portions of the people were left in an actually destitute condition. The Rock Island system, it will be remembered, embraces two through routes, one through Omaha to Denver and the other through Kansas City into Texas and the Southwest. Doubtless except for the traffic derived from its new extensions into the latter territory, the loss in the freight revenues would have been still greater. In the aggregate the road moved 6,227,105 tons of freight in the late year, against 7,056,579 tons in 1894 and 7,479,287 tons in 1893, and the tonnage movement one mile was 1,071,763,263 tons, against 1,288,576,685 and 1,264,387,796 tons respectively. The average rate per ton per mile was a trifle higher in the late year, but that does not indicate that the road actually received better rates; the slight increase follows solely from the great falling off in the classes of traffic taking the lowest rates. The average is small even after the increase, being 1.05 cents, against 1.00 cent in 1894 and 1.05 cents in 1893.

With reference to the Texas extension, which is known as the Chicago Rock Island & Texas, it is treated as a separate and distinct system, to conform with the Texas laws, and its operations and accounts, therefore, do not form part of those of the Rock Island proper. Speaking of this line, the report says that besides being a valuable feeder to the parent system it has earned and paid interest on its entire cost of construction.

In view of the fact that the road has had to contend simultaneously with poor crops and with general industrial prostration, an analysis of the freight traffic will be both interesting and instructive. In the following we have followed the plan pursued in other years and classified the leading items of freight in two groups, the first group comprising the tonnage in grain and live stock, and the second group the tonnage dependent more or less on general industrial activity.

TONNAGE OF LEADING ITEMS OF FREIGHT ON ROCK ISLAND.

	1894-5.	1893-4.	1892-3.	1891-2.	1890-1.
	Tons.	Tons.	Tons.	Tons.	Tons.
Group I.					
Wheat.....	1,320,202	218,933	427,123	297,259	133,997
Corn.....	284,672	694,661	515,627	573,084	543,214
Oats.....	163,968	263,606	275,817	310,437	323,068
	641,842	1,180,250	1,218,567	1,180,771	1,000,219
Cattle.....	338,142	390,849	336,128	287,189	244,445
Hogs.....	199,202	170,519	162,927	183,058	218,034
	1,179,186	1,741,618	1,717,622	1,651,018	1,502,683
Group II.					
Coal and coke	1,513,463	1,736,580	1,808,076	1,565,587	1,328,852
Merchandise	585,935	640,545	730,510	696,151	623,963
Lumber,lath,etc.	440,728	541,010	646,521	561,347	443,542
Stone.....	248,340	231,264	322,777	267,562	225,936
Brick.....	164,687	162,906	308,450	259,087	177,031
Iron.....	220,822	189,860	256,401	214,007	27,248
Sand and gravel	143,454	140,979	200,080	161,665	130,076
	3,322,429	3,643,144	4,272,915	3,725,406	3,164,697

We see reflected in the foregoing the effects both of the crop failures and of the bad times. The road carried only 193,202 tons of wheat in 1895 against 218,933 tons in 1894 and 427,123 tons in 1893, in which year the tonnage from the Kansas wheat crop of 1892 had been exceptionally large; of corn the tonnage was only 284,672 tons, against 694,661 tons and 515,627 tons, and the oats tonnage also shows a decline. The live-stock traffic makes a very good comparison, owing no doubt to the building of the Texas extension. Of cattle 338,142 tons were moved, against 390,849 tons and 336,128 tons, and of hogs 199,202 tons, against 170,519 tons and 162,927 tons. Taking now the items of traffic in group II, we find that of coal and coke the amount was only 1,513,463 tons, against 1,736,580 tons and 1,808,076 tons, of merchandise 585,935 tons, against 640,545 tons and 730,510 tons, and of lumber, laths and shingles 440,728 tons, against 541,010 tons and 646,521 tons, but it is noteworthy that all the other items—stone, brick, iron and sand—show an increase.

The finances of the company are in better shape than ever. The reorganization of the Minneapolis & St. Louis has enabled the company to realize on assets which had long been in a dormant state. The balance sheet shows \$3,865,651 of cash and cash assets against only \$152,651 a year ago. Of course the amount of stocks and bonds of connecting roads held has been diminished through the Minneapolis & St. Louis transaction, and now stands at \$6,109,487 against \$8,736,390. There are only \$617,529 of accounts payable, with \$761,835 of accounts receivable. \$1,500,000 of debenture bonds were put out during the year and \$26,000 of 5 per cent extension bonds were bought for the sinking fund.

CENTRAL PACIFIC AND ITS SUBSIDY INDEBTEDNESS.

The appearance of the annual report of the Central Pacific (the report was printed in the CHRONICLE of last week) directs attention anew to the need for an adjustment of the company's relations with the United States. Unlike the Union Pacific the Central Pacific has thus far been able to keep out of the hands of receivers and is not in default on any of its interest obligations. In some other respects also it holds an advantage. The Union Pacific system, owing to the failure of Congress at its last session to make provision for arranging the subsidy debt, is rapidly undergoing disintegration. The Central Pacific on the other hand still holds its old place as part of the Southern Pacific system (to which it is leased), and this system is operated in the same way and by the same people as before. Nor are there such numerous divisional liens as in the case of the Union Pacific. It follows that in reaching an agreement there will be a smaller proprietary to consider and also a smaller number of lien holders.

Nevertheless the situation is no less urgent than in the Union Pacific case. In some respects the urgency is even greater. One instalment of the United States subsidy bonds issued in aid of the Central Pacific has already fallen due, and on the 16th of January the Government had to pay off such bonds to the principal amount of \$2,362,000. On the 1st of July \$2,995,000 of the 6 per cent first mortgage bonds (a prior lien to that of the Government) mature, and the company has just made arrangements through Messrs. Speyer & Co. to extend these bonds for 2½ years at 5 per cent interest. The extension is to the date when the last instalment shall mature. Thus already a part of the Government debt and also a part of the debt preceding it in lien has had to be provided for. The sinking fund in the United States Treasury sufficed to meet the first instalment of the Government debt, but as subsequent instalments fall due this resource will not long be available, since the sinking fund is comparatively speaking not large, amounting to only \$5,700,108.

It is of course well understood what is the reason for the state of things in which the Central Pacific in common with the other Pacific roads finds itself. The reason is that the requirements of law have been insufficient to provide for the indebtedness at maturity. These requirements have fallen far short even of meeting the accruing interest charges from year to year. The result is that the accumulations of interest have been becoming larger each year, and now exceed in their aggregate gross amount the principal of the debt. So it is not the original amount of the subsidy loan which the company is called upon to pay but the

amount of such loan *plus* all the unpaid accumulations of interest—a vastly different undertaking.

It will be well to stop a minute and compute the aggregate of this debt, principal and interest. The United States issued altogether \$27,855,680 bonds in aid of the road—\$25,885,120 to the Central Pacific and \$1,970,560 to the Western Pacific. In the thirty years since the bonds were put out the Government has paid no less than \$43,505,553 in interest on the same. By transportation services and by payments out of cash the company has repaid \$7,867,229, leaving an unpaid balance in the sum of \$35,638,324. The amount of the loan, as stated, was \$27,855,680, thus making the gross aggregate of the debt on January 1 \$63,494,004. As against this the sinking fund in the United States Treasury is \$5,700,108; in addition there is due from the Government to the company on claims allowed by the accounting officers of the Treasury for transportation services performed prior to June 30, 1892, the sum of \$3,974,646, and the company claims \$899,783 more as being due it for the period since then, making total offsets of \$10,574,537, but still leaving a net debt of \$52,919,467, of which only \$27,855,680 represents the original principal of the loan.

When the amount of this debt as enlarged by the accumulations of interest is shown, it becomes plainly evident that it is out of the question for the company to meet it, or in case of an extension to pay any but a very low rate of interest on it. And this we believe is not disputed anywhere. The only question is whether it would be better for the Government to take the property rather than to make a settlement with the company on terms within its ability to meet. Only a little investigation is needed to show that there is nothing to be said in favor of the former proposition.

It is sometimes argued that the Pacific roads have only themselves to blame for their present troubles, that they should have made provision for their debts long ago. That no doubt is the way it ought to have been done—if possible. But this view ignores the fact that Congress by devising a method of its own in effect took the matter out of the hands of the companies. For the Central Pacific it is claimed that various plans for taking care of the debt were proposed by the management at different times but were all rejected. It has long been evident that the Thurman Law was entirely inadequate to the requirements, yet the National Legislature allowed things to drift and failed to change the law. In the meantime the companies observed the law just as it was, and fulfilled its every requirement. As concerns the making of further and independent provision to the same end, no less a person than Mr. Charles Francis Adams, when President of the Union Pacific, thought that in building an extensive system of branch and tributary roads and holding the securities of such branch roads in its treasury, the Union Pacific was making the strongest kind of preparation for taking care of the debt—providing at once new sources of traffic, while strengthening the treasury of the company.

There is still another consideration to take into account, and that is as to the ability of the companies to have paid more than the law required them to pay. The experience of the last few years has shown that it was indeed fortunate that the annual payments under the law were not larger, for the companies would in that event have found it difficult if not impossible to meet them. Back in the early eighties there were a few very prosperous years when increased annual pay-

ments would have imposed no hardship and should have been made. But in the more recent years the situation has been entirely different. This is well shown by the income account of the Central Pacific for the late calendar year. The Government requirement for that year was only \$599,700. If we add to this \$256,397, which appears to have been the increment of the sinking fund in the United States Treasury during the year, we get \$856,097 as the total contribution from the company towards the payment of the year's interest on the subsidy indebtedness. But as this subsidy debt amounts to \$27,855,680, and as the Government is paying 6 per cent interest to the holders of it the charges on it for the twelve months were \$1,671,340, so that for this year alone the company fell over \$800,000 short of meeting the accrued interest on the debt. And yet though the payments to the United States were so small, the income account for the year shows a surplus of only \$144,594.

Of course, owing to the bad times, both gross and net earnings have fallen off heavily during the last three years, but if we would understand the reason for the company's inability to make larger yearly payments, we have only to compare the gross and net revenues for 1894 with those for 1880, fourteen years before, as is done in the following:

CENTRAL PACIFIC GROSS AND NET EARNINGS.		
	1894.	1880
Gross earnings.....	\$13,022,971	\$13,119,560
Operating expenses.....	8,168,558	5,530,475
Net earnings.....	\$4,854,113	\$7,589,085
Ratio of earnings to expenses.....	(62.73%)	(42.15%)

Thus gross earnings in 1894 were actually a trifle less than in 1880, while in the meantime expenses increased from \$5,530,475 to \$8,168,858, and the ratio of expenses to earnings rose from 42.15 per cent to 62.73 per cent, leaving net of only \$4,854,113 in 1894 against \$7,589,085 in 1880. Now what does this increase in operating cost mean? It means that in 1894 rates were so much lower than in 1880 that to yield the same amount of gross revenue the company had to do an immensely larger amount of work, involving of course greater expenses. What accounts for the lower rates? Chiefly increased competition. And to what is the increased competition due? Mainly to the building of new trans-Continental lines, encouraged and fostered by the policy of the Government in subsidizing them with land grants, etc. The opening of these new lines had a double adverse effect on the older routes; it diverted traffic from them, while at the same time operating to reduce rates. It follows that the company can hardly be held responsible for the unsatisfactory net results, which may be ascribed to causes and circumstances beyond the control of the management.

But it may be asked has not the Southern Pacific developed at the same time a large business over its southern route. Yes. But that is in great part traffic for which the Central Pacific line, by reason of its geographical position, could not be used. It is traffic made up of fruits and other products of California, on which the all-rail charges to the Atlantic seaboard would be altogether too high. The managers of the Southern Pacific early recognized this, and hence they secured lines with outlets to the sea at New Orleans and Galveston, at which points they are able to avail of cheap water transportation over their own lines of steamers. As bearing upon the general question whether the Southern Pacific has built up its own roads at the expense of the Central Pacific, the opinion of Sir Rivers Wilson may well be accepted as conclusive. Sir



Rivers as will be remembered was especially delegated by the Central Pacific shareholders last autumn to make an investigation into the affairs of the road, and speaking on the point in question he said: "I have thought it well to give particular attention to the distribution of traffic between the two companies, and I think it will be conceded that there do not appear to be sufficient grounds to support the charge of unfair diversion of traffic from the Central Pacific to the Southern Pacific."

It is therefore plain that the company's net revenues must be accepted as the measure of its ability to pay. On the basis of the late year's requirement under the Thurman Law the annual payment would be \$599,700, which is but little more than one per cent on the \$52,919,467 net amount of debt figured above as now owing to the Government. But with the Government debt question settled, the 28½ millions of 1st mortgage bonds now bearing 6 per cent interest could no doubt be refunded at a much lower rate of interest—say at 4½ per cent—and the amount of the bonds would at the same time be reduced through the sinking fund accumulations now held against the bonds. Possibly in this way a saving of \$650,000 per annum could be effected, which added to the \$599,700 would make about \$1,250,000. Even this latter, however, would be barely 2½ per cent on the net amount of the debt, principal and interest, though of course in good times the company could doubtless afford to pay more. It is thus evident that the basis of an agreement must be that so many times suggested within recent periods, namely the extension of the debt for a long term of years at a very low rate of interest.

Consider for a moment what the alternative course would mean—the taking of the road by the Government for the debt. The Government would then have to pay off the 28½ million dollars of prior liens, increasing its investment in the property from 53 millions to 81½ millions. And what would the Government have to show for this investment? Not the 1,360 miles of the Central Pacific as it now exists but simply the 860 miles of subsidized lines extending from Ogden to San Jose. It would not even have a terminus at San Francisco. It would have no feeders and be without connections at either end. Supposing that at the same time the Government took possession of the Union Pacific lines, the only effect would be to extend the eastern terminus from Ogden to the Missouri River at Omaha and Kansas City, at which latter points the Government would be nearly as helpless as at Ogden. What could the property be made to earn under such conditions. Certainly not more than a fraction of what it earns now. Leaving out of consideration altogether, therefore, the question of expediency, as a practical business proposition the Government will do better by agreeing to a settlement on fair terms. It would in that event at least be put in position to obtain all the net earnings of which the property is capable, which is the very most it could obtain anyhow.

Before closing we would refer to certain considerations of equity which deserve also to be kept in mind. Under the conditions existing at the time the road was built the cost was made very heavy. In a letter which Mr. Huntington addressed last January to Mr. Reilly, the Chairman of the Committee on Pacific Railroads of the House of Representatives, he pointed out some of the difficulties and expenses which attended the construction of the road. Supplies and machinery had to

be ordered more than twelve months beforehand, as they had to be first manufactured, then shipped around Cape Horn, a distance of 17,000 miles, with freight rates exceedingly heavy and insurance high. From San Francisco the supplies had to be reshipped in small sailing vessels to Sacramento, and thence had to be transported by cars, in some cases nearly half way back across the Continent. Cross-ties, says Mr. Huntington, which cost fifty cents each in the forests of Michigan, after being hauled 1,500 miles at a further expense of \$2 or more to the summit of the Rocky Mountains, were burned in piles to keep the laborers and their armed escort from freezing. Snow galleries erected on the Central Pacific in the Sierras for many miles cost from \$25,000 to \$150,000 per mile. Mr. Huntington also notes that the bonds issued to the road were currency bonds; that as gold was at a premium, these currency bonds were looked upon with doubt, and that the Comptroller at that time ruled that they were not available as security for bank note circulation. When the 1862 act was passed the bonds were worth their face value in gold, says Mr. Huntington; before the road was completed they had declined to 90 cents in currency, or about forty cents in gold. The Central Pacific realized less than \$18,000,000 in coin for the \$25,885,120 bonds issued to it, and it had to pay gold for everything it bought in California, some of the materials costing the company as high as \$2 22 in currency for one dollar of gold.

These are all facts with which the present generation is not familiar. Yet the Government and people of the United States, who benefitted so largely through the opening of this first rail route to the Pacific Ocean, would not be justified in leaving them out of account in dealing with the road. Congress is not in session now, but political quiet prevails at present and hence the time would appear to be favorable for a calm and careful study of the whole subject. Some action at the next session of Congress seems to be imperative, and our legislators should prepare themselves to meet the issue in an intelligent and creditable way.

#### COTTON ACREAGE, STAND AND CONDITION. 1895.

There can be no doubt that the acreage planted to cotton in 1895 is less than it was in 1894. Still another fact equally apparent is that this condition represents the prevailing tendency in every State, though that of course does not mean that every planter in the South has seeded less land to cotton than a year ago. A good many planters are successful men, who never plant more than they can comfortably manage. They are cautious even when cotton is high, so that if it happen that their crop meets a very depressed market, they can use their judgment about selling or holding. As a rule that class has planted just as much this year as it did last year, except it may be in cases where the weather has interfered; but neither the weather nor anything else interferes much with the plans of that kind of man.

The foregoing are truths which even a cursory investigation of the planting situation this year will disclose. As soon though as the investigator progresses from general facts to procuring first the details of separate districts and then the aggregates for towns, counties or States, results of course at once partake of great uncertainties, so that it does not become any one to speak dogmatically of his work. Certain well known con-

ditions must control acreage. The large majority of planters are usually disposed to put as much land under cotton as they can command the labor, mules and supplies to do it with. The argument is the natural one, that if they can clear ten dollars or more an acre, the greater the number of acres they plant the larger their income will be. Hence it is that planting ordinarily goes on increasing year after year. But the past season has left an unfortunate experience which, as we all know, does not favor any disposition of that kind; indeed the price received for the crop has been so low that the argument is reversed, for by far the greater number have found that the more acres planted the greater was the loss. Then, too, there is the other condition which helps to regulate the extent of the seeding, which is money, and this likewise has not only been decidedly unfavorable to the carrying out of the usual enlargement, but has enforced contraction. Finally, weather during the planting season has more or less effect according as it facilitates or hampers the requisite work. This year that has also acted adversely in some States, more adversely than the same conditions would have acted had there been less of discouragement in the other surroundings.

The foregoing, it may be claimed, does not represent the market conditions of to-day, nor the future outlook as to the value of cotton. All that is true. The price of cotton has advanced materially since the early spring, and moreover spinners' takings have increased in America, while the promise is that they are likely to increase also in Europe during future months. No doubt too this change has had a considerable effect upon planting; had the earlier conditions been prolonged up to the present time the year's acreage would have been much less than it now is, for a most decided inclination prevailed in all sections not to put fresh money into cultivating cotton, inasmuch as most sections could buy the staple cheaper than they could raise it. That feeling has of course been to some extent modified by the later developments with reference to the value of this raw material, and yet the year's experience is too recent to be forgotten at once, and the money-lender would not forget it even if the planter could.

CONCLUSIONS.

From the details by States given on subsequent pages, we sum up our conclusions briefly as follows:

*First*—Notwithstanding the modification of early intentions by some as a result of the upward movement of prices in April and May, the reader will observe by consulting the table below that the aggregate decrease in area has been quite large. His attention cannot fail also to be attracted to the fact that in general the loss has been well distributed. North Carolina has apparently made the greatest reduction. The smallness of the decrease in Florida is due to the more extensive planting of Sea Island cotton. In the Gulf States the decline ranges from 10 per cent in Mississippi to 14 per cent in Louisiana. Texas records a loss of 11 per cent, Arkansas 12 per cent and Tennessee 9 per cent. Oklahoma stands alone in showing an increase in area. The difficulties encountered in ascertaining the situation as to acreage are so great that each year we find it needful to further extend our sources of information. This year has been no exception in this respect, and in consequence we are perhaps better able to approximate to the actual situation. Absolute accuracy we have never claimed for these reports, but every effort is made to get as near to the

truth as possible. The changes this year, as we make them up for each State, have been as follows:

STATES.	Acreage, 1894.	Estimated for 1895.		
		Increase.	Decrease.	Acres, 1895.
North Carolina.....	952,741	.....	20 per cent.	762,193
South Carolina.....	1,983,363	.....	10 per cent.	1,785,027
Georgia.....	3,346,928	.....	13 per cent.	2,911,827
Florida.....	247,509	.....	5 per cent.	235,134
Alabama.....	2,858,847	.....	11 per cent.	2,544,374
Mississippi.....	2,862,783	.....	10 per cent.	2,576,505
Louisiana.....	1,123,948	.....	14 per cent.	966,595
Texas.....	4,474,310	.....	11 per cent.	3,982,136
Arkansas.....	1,429,372	.....	12 per cent.	1,257,847
Tennessee.....	628,866	.....	9 per cent.	572,268
Other States & Ters.*...	198,580	.....	12½ per ct.	173,757
Total.....	20,107,247	.....	11.6 per ct.	17,767,663

\* The area of cotton in Oklahoma has been added to this year, but there has been a decrease in the Indian Territory, Virginia and Missouri. We judge, therefore, that there has been a decrease in other States and Territories of about 12½ per cent.

This shows a net decrease compared with 1894 of 11.6 per cent, making the total 17,767,663 acres in 1895 against 20,107,247 acres in 1894. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in acreage or production compared with the preceding year, and the product per acre. The figures of acreage for 1889-90 in the table are from the Census report; those for other years are our own compilation. It is perhaps well to state that our total for the Census year was 20,309,480 acres, a difference of only 136,584 acres from an actual house-to-house canvass, or a variation of only seven-tenths of one per cent in ten years.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1894-95	1893-94	1892-93	1891-92	1890-91	1889-90
North Carolina.....	953	1,003	899	1,124	1,147	1,147
South Carolina.....	1,983	2,024	1,807	2,008	2,028	1,988
Georgia.....	3,346	3,314	3,097	3,366	3,480	3,346
Florida.....	248	240	178	222	229	227
Alabama.....	2,859	2,775	2,594	2,760	2,845	2,762
Mississippi.....	2,863	2,807	2,673	2,937	2,997	2,882
Louisiana.....	1,124	1,113	1,091	1,233	1,296	1,271
Texas.....	4,474	4,143	3,836	4,506	4,251	3,933
Arkansas.....	1,429	1,415	1,374	1,718	1,718	1,701
Tennessee.....	629	683	651	723	745	745
All others.....	199	184	162	191	174	171
Total acreage....	20,107	19,701	18,362	20,838	20,910	20,173
Total production....	9,850	7,527	6,717	9,039	8,656	7,314
Increase in acreage..	2.06 %	7.29 %	*11.88 %	*0.34 %	3.65 %	1.98 %
Increase in prod'n... 30.86 %	12.06 %	*25.69 %	4.42 %	18.35 %	5.46 %	
Product per acre, lbs.	23.3	181	173	203	194	169

\* Decrease.

*Second*—As to the maturity, cultivation and condition of the plant, the results reached are as follows:

(1) *As to maturity*, the crop is unquestionably a late one; the spring opened late, delaying planting, and the weather up to about May 27 was not as a rule favorable either for satisfactory germination or rapid development. This statement is applicable to almost all sections, but more decidedly to the Atlantic States, Texas, Arkansas and Tennessee. In early May the conditions improved except in the Southwest, where rain was needed; but about the 12th of the month an unusually cold term set in, which continued with more or less severity until near the close of the month, checking growth for the time being. Whether any permanent injury to the plant has resulted from this adverse influence cannot in all cases be determined; but it is likely, since the weather has now become almost everywhere more satisfactory, that no serious harm has resulted except in limited districts, where the frost may have made replanting necessary.

(2) *Cultivation* has not been kept up in as thorough a manner as it was a year ago. In the Gulf States, Texas and Tennessee fields were reported to be in good

condition at the date of our mail advices, but along the Atlantic and in some parts of Arkansas, &c., we have received many complaints. By telegraph, however, we are informed that cultivation is now making rapid progress everywhere. As to the takings of commercial fertilizers there has been a very heavy decrease, but of home-made manures a slightly greater use is reported.

(3) *Condition* of the plant, as already indicated, was on the whole less satisfactory at the close of the month than at the same date last year. The States of least promise are apparently the Carolinas and Georgia, but the plant is late almost everywhere and so is farm work. It does not necessarily follow that the condition is really unpromising, but rather that more depends upon future development than has been the case in some other productive years.

Our summaries by States are as follows:

**VIRGINIA**—The planting season was late this year as a result of unusually cold weather in the early spring and excessive rainfall later. Seed came up poorly in most instances, continued low temperature and an excess of moisture acting as adverse influences. The weather all through the season up to within the past few days has been quite unfavorable, having been entirely too cool for satisfactory development. Under the circumstances it is not at all surprising that replanting has been carried on to a much greater extent than usual. *Stands* at this writing are not good, and the appearance of the plant is far from satisfactory. Fields, however, are quite clean. *Acreage* has been largely decreased, other crops holding out greater inducements to planters. A careful analysis of our replies seems to warrant the conclusion that the reduction in area this year is about 20 per cent. *Fertilizers*—A considerable falling off in the takings of commercial fertilizers is indicated and in home-made sorts a decreased use is reported.

**NORTH CAROLINA**—The cold and wet weather in the early spring delayed farm work, so that planting operations were not actively entered upon until near the end of April, and in a number of localities little was done until after the first of May; hence while in some districts seeding had been completed by the 10th of May, in others it was not finished until after the 20th. On the average the season was about ten days later than last year. Our correspondents are quite well agreed that the seed germinated poorly, owing to low temperature, and excess of moisture has prevented satisfactory cultivation. From various causes seed has failed to come up and as a consequence a greater amount of replanting than usual has been done. *Stands*—As the foregoing serves to indicate, a good stand has not yet been secured. In fact at the date of our mail advices it did not average fair. Late advices by telegraph however cover reports of more seasonable weather and state that late plantings are now coming up quite well. Fields which had been very grassy on account of wet weather are now being rapidly put in good condition. *Acreage*—The poor financial results of the past season have had much to do with bringing about a decided decrease in area this year. It averages for the State as a whole about 20 per cent. *Fertilizers*—Commercial sorts have been much less freely used, and in some instances home made varieties have received less attention.

**SOUTH CAROLINA**—In common with a large section of the cotton belt, planting began in South Carolina later than in 1894. Commencing in the coast section about the 1st of April, it gradually extended westward and was finally completed May 20. On some low and sandy lands seed germinated poorly, but as a rule it came up well. At the same time the weather conditions have not been favorable to the best development of the plant, temperature having been too low much of the time; at intervals there has been an excess of moisture. High water, frost and cut-worms are the causes mentioned, rendering much replanting necessary. It is stated that in the more northerly portions of the State, along the North Carolina border, whole fields have been replanted. An improvement in the weather since the beginning of the last week in May is to be noted, and the crop is now doing quite well. *Stands* are reported very irregular, being exceptionally good in some portions of the State and in others very poor. The crop, however, is a late one, and may soon show much improvement under the present more satisfactory conditions.

Out-door work has been retarded, but cultivation is now rapidly progressing. *Acreage*—Contrary to expectations there have been additions to acreage in some localities, but these lie in the western portion of the State. Elsewhere the tendency has been strongly in the opposite direction, the reductions being much more than sufficient to balance the gains, the apparent net decrease reaching 10 per cent. *Fertilizers*—It would appear that the takings of commercial fertilizers have been but little more than half of what they were in 1894. Furthermore, the use of home-made manures has but slightly increased.

**GEORGIA**—The cold and late spring delayed farming operations so that work was not actively begun until fully two weeks later than in 1894. When, however, a start had been made, fairly rapid progress was the rule, so that planting was finished only about ten days later than last year. The tenor of the returns is that seed came up well but that in consequence of the various unfavorable conditions, either too cold or too wet, or both, development has been rather unsatisfactory, the plant in a number of localities having a drawn and sickly appearance as late as the 20th of May. Since then, however, the progress has been more satisfactory. A moderate amount of replanting has been necessary. *Stands*—A few correspondents say that a good stand has been procured, but a majority of them report the stands as only fair, though it is claimed that good weather would speedily bring about considerable improvement. Where rains have been excessive the fields are quite grassy, although at the close of May cultivation is rapidly going on. Telegraphic advices subsequent to the 1st of June give evidence of a marked change for the better in the weather. *Acreage*—A disposition to reduce acreage is clearly manifest and for the State at large we estimate the loss at 13 per cent from last year. *Fertilizers*—Planters have largely decreased their use of commercial fertilizers (some say fully 50 per cent), and in consequence home-made varieties have received considerably more attention.

**FLORIDA**—Preparations for the new crop began about the usual time in this State, and good progress in planting was being made during the closing days of March. There was no special hindrance during April, and in consequence the work was in good part completed before the end of the month, or a few days earlier than in 1894. With regard to germination the information we have received is very satisfactory; some say that seed came up well but the general run of our replies is, very well or better than usual, the most favorable returns coming from the sections where long staple cotton is raised. The weather has favored the development of the plant pretty much all the time, but for about two weeks subsequent to the 12th of May the temperature ranged too low. Practically no replanting has been required. *Stands* are good in general, and fields are reported to be quite free from weeds. The present outlook in the Sea Island districts is especially encouraging. A very well informed correspondent writes us that with an average season a considerable increase in the yield of this variety of cotton may be looked for. *Acreage*—In the sections where short staple cotton is grown the area has been decreased, but in Sea Island districts the tendency has been in the opposite direction. For the whole State we estimate that the decrease has been about 5 per cent. *Fertilizers*—Our returns lead us to conclude that even though commercial fertilizers are not largely used they have been less freely taken this year than last. Home-made composts show no marked change.

**ALABAMA**—The same complaint comes from Alabama as from the Atlantic States—an unfavorable early spring. Planting did not become at all active until near the 10th of April, but quite rapid progress was made after work began, so that the finish was hardly more than a week later than in 1894. For the most part the seed came up well, but a few of our returns say that the start was rather poor in consequence of cool weather. The conditions since growth began have in the main been fairly favorable, but the cold snap in May acted as a hindrance to development and the plant is late. Too much moisture at times is also complained of in some districts. Toward the close of May the meteorological conditions turned more favorable, and as a rule the crop is now doing very well. Some seed died out as a result of the cold and had to be replanted. The aggregate amount of replanting, nevertheless, was slight. The stand secured will average good, although on this point there is considerable diversity of opinion indicated in the reports. In one or two instances a

perfect stand is said to have been secured, while a few say it is not good. Fields are clean as a rule. *Acres* has not been changed in some localities, but the general tendency has been toward a decrease. The falling off, however, has not been as heavy as early advices seemed to point to, and averages for the State not more than 11 per cent. *Fertilizers* of the commercial sorts have been much less freely taken than in the previous year, but a small increase in the amount of home-made manures used is reported.

MISSISSIPPI.—Planting began in the earlier sections of Mississippi about the 10th of March, but seeding did not become general until near the middle of April. Work was interrupted in some sections by rainy weather, and as a result was not finally completed until the middle of May, or from a week to ten days later than in 1894. The returns with reference to germination vary, but they are almost all of a satisfactory character and range from good to very good. The weather is stated to have been favorable since growth began, until about May 12th, when a drop in temperature occurred which tended to check development. There was also too much rain in some localities at about the same time. Latterly, however, conditions have been quite uniformly favorable, and the plant is doing well. Replanting has been done to only an inappreciable extent, the necessity for it arising mainly from the fact that the cold weather caused some seed to die out. *Stands* range from good to excellent, and average very good. The rains referred to above gave weeds and grass a good start, but with the return of favorable weather rapid progress was made in clearing the fields, and now they are generally well cultivated. *Acres*.—The past year's experience has led farmers in Mississippi to turn their attention to diversifying crops, raising, so far as is possible, everything they need. This in part explains the pretty general tendency towards a decrease in area this year. All of our reports indicate some falling off, and for the State as a whole it will reach fully 10 per cent. *Fertilizers* of the commercial varieties, never largely used, have been less freely taken this year, but home-made sorts show a slight increase.

LOUISIANA.—In one respect the situation this year in Louisiana is more satisfactory than in any recent season. We refer to the fact that there has been complete freedom from overflow. But the backward early spring interfered here as elsewhere with planting operations, but not of course to so great an extent as further North. Seed germinated fairly well in general, but development was slow in consequence of low temperature, as well as on account of lack of moisture. The adverse conditions were not equally effective in all sections of the State, as some of our returns are distinctly satisfactory, but were felt to a greater or less extent in most districts. It is clear, however, that as a rule the plant is not so well advanced as usual at this time of the year, although now growing out rapidly under the stimulus of the more favorable weather prevailing. *Stands* are reported as fairly good to good, and fields are with but rare exceptions well cultivated. *Acres*.—Louisiana planters have turned their attention to a diversification of crops this year, and the result is seen in the marked decrease in cotton area, which averages fully 14 per cent. *Fertilizers*, while but little used, have received much less than the usual amount of attention.

ARKANSAS.—On the whole the planting season in Arkansas was a little later than in 1894 consequent upon the severely wintry weather in the early spring. Planting began in the earlier districts about the 10th of April and finished generally the middle of May. Owing to too dry weather the very early planting in a few sections came up poorly, but as a rule seed germinated well. In fact, one correspondent states that late-planted seed came up splendidly. During April and until about May 10th the conditions, both as regards temperature and rainfall, were on the whole quite satisfactory, but between that date and the 25th low temperature operated to check the development of the plant. In consequence of this the plant is a little smaller than in an average year. Our latest reports indicate that the weather latterly has been about as desired and cotton is doing well. But little replanting has been required. *Stands* range from fairly good to very good—two correspondents say splendid. The weeds and grass, although somewhat troublesome recently as a result of wet weather, are now being rapidly removed, and the fields put in satisfactory condition. *Acres*.—There has been a strong tendency in Arkansas to reduce cotton acres this year, with the result that the loss for the State reaches about 12 per

cent. *Fertilizers*.—In some sections a decrease in the takings of commercial manures is reported, but only a small aggregate amount is used in the State.

TENNESSEE.—The same may be remarked of the start in Tennessee as in most other States; it was late. In a few districts planting began about the usual time, but as a rule it had not become active until late in April, and at the close of May there were some sections that had only just finished. Low temperature and dry weather delayed germination generally, but on the average seed came up well. A few of our correspondents state that the weather since growth began was quite satisfactory up to about the 12th of May, but the majority complain that continued low temperature and lack of moisture has kept back the plant. There has been a limited amount of replanting but less than is usual. It is evident that the cold snap in May checked development, but a marked improvement in this particular is to be noted since the beginning of June. *Stands* are said to be good in general, but the tenor of our returns is that the crop is from two to three weeks late. The conditions have not favored the growth of grass and weeds. *Acres* has been decreased to a fair extent, the loss having been about 9 per cent of the total cotton area of the State. *Fertilizers* are used but little in Tennessee.

TEXAS.—The planting season was very irregular in Texas this year, work in many sections being retarded first by cold weather and afterwards by drought. Seeding began in the extreme southern districts early in February, but was not completed in the whole State until near the close of May, or about ten days later than last year. On account of the dry weather seed came up very slowly in many districts, and the start was therefore uneven. For the State as a whole, however, the seed may be stated to have germinated fairly well. Since growth began there has been a considerable variation in the conditions in different parts of the State. In North Texas they have been for the most part favorable, but in East Texas there has been rather too much moisture. In the central portion of the State a little more rain would have been beneficial, and in South Texas lack of moisture was frequently complained of up to the beginning of the last week of May. Our latest advices indicate that the heavy precipitation during the last week of May did some damage to crops in Eastern and Southern Texas. Temperature has been satisfactory in the main except in the early spring and from May 13th to 27th. There has been more than the usual amount of replanting done this year, mainly on account of the late heavy rains. *Stands* are good as a rule, though the plant is not as well advanced as in an average year. *Acres*.—The low prices for cotton the past season have had an effect in bringing about a decrease in area that no other argument could have produced. As in other years, there has been some new land put in the staple this year, but the loss in other sections has been sufficiently great to make the net result for the State a decline of 11 per cent. *Fertilizers* are not used to any extent.

INDIAN TERRITORY AND OKLAHOMA.—There was but little difference between the date of planting this year and last, beginning about the 15th of April and being completed by the middle of May. Seed came up well as a rule. With regard to the conditions of weather since growth began, our reports vary widely. Some correspondents state that it could not have been better, others say that it has been quite favorable, and still others complain of low temperature and lack of moisture. In the main however the season thus far has been fairly satisfactory. Replanting has not been necessary to any considerable extent; drought accounts for the little that has been required. *Stands* in general are good and fields are in fair condition. *Acres*.—Here, as elsewhere, there has been a disposition to decrease the amount of land under cotton. In the Indian Territory a reduction of 15 per cent seems to be warranted by the information at hand, but in Oklahoma there is an increase of 10 per cent. The cotton area in the latter, however, is so much less than in the Indian Territory that the net decline for both reaches about 10 per cent. *Fertilizers* are really not needed and are but little used.

MISSOURI.—The cultivation of cotton in Missouri is confined to the Central and Southern sections of the State. The backward spring interfered somewhat with planting this year, but work was begun in some districts about the middle of April, and was generally completed by May 15th. Seed came up very well on the whole, but some slight damage from frost resulted and made necessary a limited amount of replanting.

Growth has not been rapid on account of the low temperature during the greater part of the time, but a good stand has been secured and fields are clear of weeds and grass. Acreage has been materially reduced in Southeast Missouri, and the same is true, but in a less marked degree of the Southwestern section. In Central Missouri a moderate loss of area is reported. For the whole State the decrease aggregates 20 per cent. Fertilizers receive little or no attention.

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.**—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 27.5 per cent. So far as the individual cities are concerned New York exhibits an excess of 34.5 per cent, and the gains at other points are, Boston 31.2 per cent, Philadelphia 35.7 per cent, Chicago 20.5 per cent, St. Louis 26.6 per cent, Baltimore 11.3 per cent and New Orleans 26.1 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending June 8.		
	1895.	1894.	Per Cent.
New York.....	\$439,888,624	\$364,364,976	+34.5
Boston.....	32,806,513	63,090,860	+31.2
Philadelphia.....	61,380,967	45,224,558	+35.7
Baltimore.....	12,658,771	11,374,428	+11.3
Chicago.....	86,942,904	72,132,346	+20.5
St. Louis.....	23,210,940	18,340,909	+26.6
New Orleans.....	7,446,338	5,906,394	+26.1
Seven cities, 5 days.....	\$784,335,057	\$580,434,471	+31.7
Other cities, 5 days.....	140,498,627	121,000,726	+16.1
Total all cities, 5 days.....	\$904,833,684	\$701,435,197	+29.0
All cities, 1 day.....	168,026,371	139,831,394	+20.9
Total all cities for week.....	\$1,072,860,055	\$841,266,591	+27.5

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

Description.	Five Months, 1895.			Five Months, 1894.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 25,365,893 } { Val. \$215,814,355 }	1415610428	57.6	21,281,831	1269009082	61.6	
RR. bonds.....	\$203,939,720	\$137,467,517	67.4	\$152,661,400	\$111,662,073	74.3
Gov't bonds.....	\$5,204,350	\$5,979,304	114.9	\$1,860,900	\$2,352,882	126.4
State bonds.....	\$3,717,700	\$1,183,733	31.8	\$5,296,400	\$2,241,722	42.3
Bank stocks.....	\$239,091	\$366,980	153.5	\$274,360	\$448,400	163.4
Total.....	\$207,291,521.6	1,500,608,292	58.4	\$224,246,380	1,385,714,159	61.8
Cotton. bils.....	15,792,700	\$199,827,955	\$91.65	14,825,900	\$572,156,681	\$33.59
Ginn. bush.....	904,252,621	\$684,775,749	64.96	588,362,715	\$360,520,897	61.3-10c
Total value.....	2,645,211,966			\$231,839,137		

The transactions of the Stock Exchange Clearing-House from May 27, down to and including Friday, June 7, also the aggregates for January to May, inclusive, in 1895 and 1894 are given in tabular form below.

**STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.**

Cleared.	Shares, both sides.		Balances, one side.		Sheets Cleared	
	Total Value.	Shares.	Value	Shares.		
<b>1893—</b>						
January.....	\$28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
February.....	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
March.....	24,591,100	1,690,000,000	2,703,800	167,900,000	3,781,100	7,080
April.....	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005
May.....	28,209,500	1,738,900,000	2,869,500	161,110,000	4,870,100	7,200
5 mos.....	127,256,500	8,659,809,000	13,472,500	865,711,000	17,814,700	33,275
<b>1894—</b>						
January.....	\$18,963,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,839
February.....	12,847,600	784,800,000	1,035,400	56,200,000	1,396,900	5,598
March.....	16,912,900	1,078,441,000	1,452,100	81,800,000	1,928,700	6,581
April.....	14,728,000	868,700,000	1,384,300	77,200,000	1,418,900	6,401
May.....	19,140,800	1,200,300,000	1,551,100	91,700,000	1,938,500	6,689
5 mos.....	81,992,300	5,018,841,000	6,776,900	376,000,000	8,724,000	32,108
<b>1895—</b>						
January.....	\$13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February.....	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,057,700	1,207,500,000	1,493,600	85,400,000	1,926,400	6,540
April.....	15,792,700	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
May.....	28,209,500	1,603,400,000	3,151,900	102,900,000	2,157,200	7,391
5 mos.....	88,701,100	5,474,000,000	8,444,500	461,500,000	8,099,500	32,314
<b>—Shares, both sides.—</b>						
<b>—Balances, one side.—</b>						
<b>—Sheets Cleared.</b>						
May 27.....	\$1,531,400	89,200,000	153,700	7,800,000	97,200	349
" 28.....	734,300	44,000,000	91,900	5,100,000	49,500	314
" 29.....	1,105,500	74,700,000	113,300	6,300,000	95,200	332
" 30.....						
" 31.....	753,400	54,900,000	83,200	5,200,000	55,800	314
Tot. wk. 4,124,600	262,800,000	442,100	24,400,000	297,700	1,782	
Wk. last yr. 3,062,400	202,000,000	247,600	14,700,000	296,600	1,309	
June 3.....	\$75,800	4,760,000	111,300	5,500,000	67,700	314
" 4.....	560,600	28,800,000	75,000	3,600,000	51,500	307
" 5.....	695,000	41,400,000	83,600	4,500,000	40,100	306
" 6.....	652,800	36,400,000	78,300	3,900,000	58,700	311
" 7.....	493,400	29,700,000	68,400	3,200,000	40,500	293
Tot. wk. 3,277,600	183,900,000	421,600	20,700,000	258,500	1,531	
Wk. last yr. 3,723,400	257,700,000	310,300	18,200,000	342,200	1,498	

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

**DEBT STATEMENT MAY 31, 1895.**

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business May 31, 1895.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s, F'n'd Loan. 1891					
Continued at 2 p. c.	Q.—M.	\$250,000,000	\$25,364,500	.....	\$25,364,500
4s, F'd'd Loan. 1907	Q.—J.	740,886,950	489,891,350	469,734,250	559,625,600
4s, Ref'd'g Certificate's.	Q.—J.	40,012,750	.....	.....	54,210
5s, Loan of 1904.....	Q.—F.	100,000,000	52,180,150	47,519,850	100,000,000
4s, Loan of 1925.....	Q.—F.	31,157,700	22,348,400	8,809,300	31,157,700
Aggregate excl'd'g B'ds to Pac. RR. ....		1,162,057,400	589,784,400	128,868,400	718,202,010

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.			
Funded Loan of 1891, matured September 2, 1891.....	April 30.	May 31.	
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	\$470,200 00	\$459,650 00	
Aggregate of debt on which interest has ceased since maturity.....	1,284,460 26	1,275,270 26	

DEBT BEARING NO INTEREST			
United States notes.....		\$346,681,016 00	
Old demand notes.....		54,847 50	
National Bank notes: Redemption account.....		26,205,181 00	
Fractional currency.....	\$15,271,351 43		
Less amount estimated as lost or destroyed.....	8,375,934 00		
Aggregate of debt bearing no interest.....		\$379,836,461 92	

**CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.**

Classification of Certificates and Notes.	In the Treasury.		Amount Issued.
	In Treasury.	In Circulation.	
Gold certificates.....	\$102,390	\$48,539,569	\$48,641,959
Silver certificates.....	6,692,333	321,553,171	328,245,504
Certificates of Deposit.....	190,000	48,245,000	48,435,000
Treasury notes of 1890.....	30,089,473	117,954,807	148,044,280
Aggregate of certificates.....	\$37,074,196	\$536,292,547	\$573,366,744

**RECAPITULATION.**

Classification of Debt.	May 31, 1895.	April 30, 1895.	Increase or Decrease.
	Interest-bearing debt.....	\$716,202,010 00	\$716,201,910 00
Debt on which int. has ceased..	1,734,920 26	1,754,660 26	D. 19,740 00
Debt bearing no interest.....	379,834,461 92	380,701,349 42	D. 866,787 50
Aggregate of interest and non-interest bearing debt.....	1,097,777,392 18	1,098,657,819 68	D. 884,427 50
Certificate and notes offset by an equal amount of cash in the Treasury.....	573,366,743 00	566,688,624 00	I. 6,678,119 00
Aggregate of debt, including certificates and notes.....	1,671,144,135 18	1,665,346,443 68	I. 5,797,691 50

**CASH IN THE TREASURY.**

Gold—Coin.....	\$94,265,610 58		
Bars.....	53,425,366 95		\$147,690,977 53
Silver—Dollars.....	370,464,649 00		
Subsidiary coin.....	16,589,443 05		
Paper—United States notes.....	124,522,558 54		511,582,653 59
Treasury notes of 1890.....	79,742,954 12		
Gold certificates.....	30,089,473 00		
Silver certificates.....	102,390 00		
Certificates of deposit (Act June 8, 1872).....	6,992,333 00		
National bank notes.....	190,000 00		
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	4,899,226 41		121,716,406 58
Minor coin and fractional currency.....	54,233 65		
Deposits in nat'l bank depositaries—gen'l acc't.....	1,126,149 69		
Disbursing officers' balances.....	11,220,832 91		
Aggregate.....	4,082,554 55		16,483,720 80

**DEMAND LIABILITIES.**

Gold certificates.....	\$48,641,959 00		
Silver certificates.....	328,245,504 00		
Certificates of deposit act June 8, 1872.....	48,435,000 00		
Treasury notes of 1890.....	145,644,380 00		\$573,366,744 00
Fund for redemp. of uncurrent nat'l bank notes	7,900,993 07		
Outstanding checks and drafts.....	3,219,054 76		
Disbursing officers' balances.....	23,610,370 88		
Agency accounts, &c.....	3,995,523 27		38,786,911 98
Gold reserve.....	\$99,151,408 00		
Net cash balance.....	86,218,692 47		185,370,100 47
Aggregate.....	\$797,473,755 45		
Cash balance in the Treasury April 30, 1895.....	\$180,817,916 09		
Cash balance in the Treasury May 31, 1895.....	185,370,100 47		
Increase during the month.....	\$4,552,184 38		

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balanc. of Inter. paid by the U. S.
				By Transportation Service.	By cash paym'ts; 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	647,128	41,819,113	7,851,765	658,286	33,309,064
Kan. Pacific.	8,303,000	157,576	10,478,403	4,401,164	.....	6,078,239
Uni'n Pacific.	27,236,512	680,913	43,751,044	14,852,279	438,411	28,460,355
Gen. Br. U. P.	1,600,000	40,000	2,653,808	625,792	8,927	2,021,089
West. Pacific.	1,970,500	49,264	3,027,935	.....	.....	3,018,569
St. Louis C. & P.	1,628,320	40,708	2,587,898	231,433	.....	2,355,905
Totals..	64,683,512	1,415,588	108,818,411	27,471,300	1,102,620	75,243,221

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 25, 1895.

Money continues extremely abundant, so that short loans for a week, and in some cases even for a month, have been made at 1/2 per cent; and as gold is coming in from abroad in very large amounts the market is likely to continue exceedingly easy for months to come. At the fortnightly settlement Stock Exchange borrowers were able to obtain all they required at from 1 1/2 to 1 3/4 per cent.

An address from the principal merchants and bankers of the City of London has been presented to the Chancellor of the Exchequer opposing any attempt to change our monetary system. The address is signed by all the private bankers of the city, by representatives of the principal joint-stock banks and by all the influential merchant bankers with the exception of the Messrs. Rothschild and Messrs. J. S. Morgan & Co. The Messrs. Rothschild, though in full agreement with the address, hesitate to sign because of the susceptibilities of France; and the Messrs. Morgan, while also expressing themselves in full accord with the address, do not think it would be proper for them as American bankers to interfere in such a question. Since the address was presented the Chancellor of the Exchequer has made an important speech at a banquet given by the Lord Mayor, in which he declared most emphatically once more that the Government would not do anything calculated to further the opinion either at home or abroad that it would in any way countenance measures for disturbing our monetary and commercial systems. The speech has given great satisfaction in the city.

All interested in the silver market are waiting anxiously for the settlement of the various questions pending between China and Japan and between Japan and the Continental governments. There have been rumors this week, which are believed to be unfounded, that China refuses to pay an increased indemnity for the retrocession of Port Arthur. The best opinion is that the Continental powers are agreed that some compensation must be given to Japan. It appears, however, to be unquestionable that Russia and France are raising difficulties with regard to Formosa, and there is in consequence some apprehension here that troubles may arise. Meanwhile Russia, Germany and France are urging upon China to accept a European control and are offering their own assistance to raise a large loan if China complies. The belief here is that China will refuse. It is understood that the offer of the Continental Powers is to raise at once 30 millions sterling, so as to insure the immediate evacuation of Chinese territory by Japan, and that a further loan of 30 millions sterling will be raised later on to enable China to carry out the necessary reforms. Hopes are likewise held out that a third loan of 20 or 30 millions sterling will be raised.

Here in London the great financial houses declare such sums to be quite inadmissible, and the probability appears to be that London will take little part in the issues if the amounts now talked of are insisted upon. It is said further that if China accepts a European control the rate of interest is to be only 5 per cent, that Russia will give a guarantee, and that the French and German governments will pledge themselves to secure the success of the loans. As it appears probable now that the negotiations may drag for a considerable time, many of the speculators in silver are growing anxious, and it seems clear that if there is pressure to sell from any quarter there will be a considerable fall. Meanwhile the price is well maintained around 30 3/4 d. per ounce, and the Eastern exchanges keep fairly steady.

The stock markets generally have been depressed throughout the week, chiefly owing to fears of further difficulties in the South African department. The French Government is

preparing to fund 40 millions sterling of floating debt, and it has found that investors have of late been selling rentes on a considerable scale to buy South African securities. In consequence it has warned the Agents de Change not to encourage further business in South Africans. The London public is apprehensive that this may cause a falling off in Continental dealing, and the market is less firm in consequence. But the best opinion in Paris seems to be that the intervention of the Government will not have much effect; that South African securities are too popular to be dropped so easily. Meanwhile at the fortnightly settlement, which began on Tuesday morning, it was found that the "bull" account in South Africans had not been reduced during the preceding fortnight as much as was supposed. There were still some very large and weak accounts open. The market refused to carry over these accounts, and liquidation has been going on ever since Tuesday. It is believed now that the market is in a healthy state; and unless French buying should altogether cease it is hoped that business will begin again on a very large scale. It is to be remembered, however, that the Whitsuntide holidays are approaching, and also the Epsom Races, and for a week or ten days therefore there is not likely to be much doing.

In the American market likewise there has been less activity. The buying lately has been chiefly by professional operators. The public have come in to a small extent but not at all in the way that was generally hoped, and the operators are not prepared, therefore, to continue buying. Inter-bourse securities have been fairly well supported although Thursday was a holiday on all the Continental bourses. There has been some decline in Argentine securities chiefly owing to the arrival in London of Agents of the Argentine Government for the purchase of ships and munitions of war. It is understood that when difficulties with Chili were apprehended a little while ago and orders to prepare the army and navy for eventualities were given, it was found that stores of all kinds were entirely wanting. The Government, therefore, has decided upon replenishing the stores. It is said that it intends to spend altogether about 2 millions sterling. But the payments will be spread over the next two years, as the purchases in Europe will be chiefly of ships and they cannot be completed for two years. Still, 2 millions sterling is a large sum for a Government in such difficulties as that of Argentina. The Chilean Government gives assurances that it is resolved upon maintaining peace and that the preparations of Argentina, therefore, are quite unnecessary.

At home here British securities of all kinds, and especially British railway stocks, are in good demand. Trade is unquestionably improving. Prices of all kinds are rising somewhat, and the general expectation is that before long there will be a further and a very marked rise. At the wool auctions which have been going on all through the month, the earlier sales were disappointing. Wool of good quality was at freely bought by American merchants at the prices ruling the last sales, but inferior kinds fell off. During the present week, however, there has been a better tone in the market, though not much advance in prices. Still, it is believed that about 70,000 bales will remain unsold. The wheat market, too, is more active and more hopeful; and good accounts are received from the manufacturing districts of both Yorkshire and Lancashire.

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 22.	1894. May 23.	1893. May 24.	1892. May 25.
Circulation.....	25,523,450	24,760,880	26,722,940	25,530,170
Public deposits.....	9,343,907	8,569,900	7,015,936	6,577,044
Other deposits.....	34,694,285	30,390,189	29,211,127	30,386,910
Government securities.....	13,424,606	9,894,422	11,208,101	11,256,001
Other securities.....	19,952,352	20,564,366	29,105,279	26,911,652
Reserve of notes and coin.....	28,130,112	26,296,094	13,794,095	16,598,624
Gold & bullion, both departm'ts	37,153,532	34,256,974	24,067,035	25,678,694
Prop. reserve to liabilities.. p. c.	64 3/4	67 1/4	37 1/4	44 1/4
Bank rate.....per cent.	2	2	4	2
Consols, 2 1/2 per cent.....	106 1-16	100 3/4	98 3-16	97 11-16
Silver.....	30 11-16d.	28 3/4d.	37 3/4d.	40 1-16d.
Clearing-House returns.....	121,272,000	104,916,000	99,240,000	99,316,000

Messrs. Pixley & Abell write as follows under date of May 23:

Gold—In consequence of there being no further demand, the Bank of England has again been best buyer. The amount that has been sent there during the week is £483,000, and £50,000 has been withdrawn for Rio. Arrivals: Cape Town, £114,000; Australia, £169,000; China, £71,000; India, £23,000; total, £387,000. Shipments to Bombay May 17, £45,000.

Silver—There have been few changes in price, and the market has been fairly steady. The chief demand has been for special orders with some inquiry for India. Arrivals: New York, \$85,000; Chili, \$16,000; total, \$101,000. Shipments to Bombay May 17, \$25,000.  
Mexican Dollars—Few dealings have taken place in these coins; the price is 30 3/4d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	May 23.	May 16.	London Standard.	May 23.	May 16.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	31 11-16	30 5/8
Bar gold, parting.oz	77 9 1/2	77 9 1/2	Bar silver, contain-		
Span. doubloons.oz.	73 8	73 8	ing 5 grs. gold...oz.	31 1-16	31
U. S. gold coin...oz.	76 3 1/2	76 3 1/2	Cake silver...oz.	33 1/2	33 1-16
German gold coin.oz.	76 4 1/2	76 4 1/2	Mexican dollars...oz.	33 1/2	30 1/2

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 24.		May 17.		May 10.		May 3.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market
Paris.....	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfort..	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 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

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	Disc't H'se	
		Three months	Four months	Six months	Three months	Four months	Six months			
Apr. 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 3/4	1/2	1/2	3/4
" 10	2	3/4-13-16	13-16-3/4	15-16-1	1@1 1/4	1 1/4@1 1/2	1 1/2@1 3/4	1/2	1/2	3/4
" 17	2	13-16	3/4	7/8@1	1@1 1/4	1 1/4@1 1/2	1 1/2@1 3/4	1/2	1/2	3/4
" 24	2	3/4	13-16-3/4	3/8@1	1	1 1/4	1 1/2	1/2	1/2	3/4

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

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat, cwt.	50,946,366	43,668,585	43,413,662	47,448,005
Barley.....	19,838,544	24,649,497	13,169,671	14,589,105
Oats.....	10,167,277	9,363,610	9,392,921	9,926,423
Peas.....	1,761,589	1,858,550	1,620,963	2,159,122
Beans.....	3,283,242	3,912,258	3,207,137	2,608,886
Indian corn.....	18,516,914	25,125,805	22,139,206	20,293,821
Flour.....	14,393,700	14,122,510	15,405,776	14,746,084
Supplies available for consumption (exclusive of stocks on September 1):				
Wheat imported, cwt.	50,946,366	43,668,585	43,413,662	47,448,005
Imports of flour.....	14,393,700	14,122,510	15,405,776	14,746,084
Sales of home-grown.....	16,751,951	17,733,945	20,953,563	24,754,733
Total.....	82,094,017	75,525,040	79,773,006	86,948,822
Aver. price wheat week. 28s. 10d.	1894-5.	1893-4.	1892-3.	1891-2.
Average price, season. 20s. 0d.	24s. 5d.	24s. 5d.	27s. 0d.	31s. 6d.
	25s. 10d.	25s. 10d.	26s. 8d.	34s. 8d.

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

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	3,596,000	3,499,000	3,696,000	3,578,000
Flour, equal to qrs.	255,000	263,000	327,000	317,000
Maize..... qrs.	259,000	257,000	630,000	514,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	30 1 1/2	30 1 1/2	30 1 1/2	30 1/4	30 1/2	30 5/8
Consols, new, 2 1/2 p. cts.			106 1/2	*106	106 3/8	106 3/8
For account.....			106 1/2	*106	106 3/8	106 3/8
Fr'ch rentes (in Paris) fr.	102 60		102 40	102 65	102 5 1/2	102 4 1/2
Atch. Top. & S. Fe. com.			11	10	9 3/8	9 1/4
Canadian Pacific.....			54 3/4	53 3/4	53	52 7/8
Chic. Milw. & St. Paul.			69	68 1/2	67 7/8	67 3/8
Illinois Central.....			97 3/4	98	98	97 3/4
Lake Shore.....						
Louisville & Nashville..			59 7/8	58 7/8	58 7/8	58 3/8
Mexican Central 4s.....			67	67		
N. Y. Central & Hudson			104 1/2	104 1/4	104 1/4	104
N. Y. Lake Erie & West.			11 1/4	10 3/4	10 1/2	10 1/2
2d consols.....			70 1/2	69 1/2	68	67 1/2
Norfolk & West'n, pref.						
Northern Pacific, pref.			20 1/4	19 3/8	18 3/4	18 1/2
Pennsylvania.....			54 1/2	54	54	
Phil. & Read., per share			10	9 3/8	8 3/4	8 1/2
Southern Ry., com.						
do pref'd.....				40	40	39 1/2
Union Pacific.....			14 1/2	14	13 1/2	13 1/8
Wabash, pref.....						

\* First assessment paid.

Commercial and Miscellaneous News

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

RECEIPTS (000s omitted).

	1894-95.					1893-94.				
	Cus-toms.	Inter-Rev'u.	N. Bk. Red'p. Fund.	Misc'l S'ces.	Total.	Cus-toms.	Inter-Rev'u.	N. Bk. Red'p. Fund.	Misc'l S'ces.	Total.
July....	8,427	25,204	888	1,182	35,697	14,684	14,684	120	1,538	31,026
Aug....	11,805	27,562	633	1,051	41,051	12,145	10,565	166	1,183	24,057
Sept....	15,565	6,182	1,596	874	24,217	12,570	11,468	707	544	25,290
Oct....	11,962	6,493	1,824	684	20,968	11,004	12,736	1,065	817	25,618
Nov....	10,261	7,774	2,481	1,376	21,892	10,214	12,054	1,039	1,707	25,019
Dec....	11,644	8,950	1,241	2,399	24,233	9,215	12,448	3,032	2,141	26,834
Jan....	17,606	9,117	1,100	1,875	29,698	12,437	9,015	2,744	2,841	27,036
Feb....	13,335	8,860	213	693	23,101	16,889	11,050	2,492	828	24,759
March....	14,938	9,875	514	688	25,985	11,359	12,808	1,835	676	26,598
April....	12,609	11,010	766	2,457	26,842	9,631	12,893	2,278	1,776	26,588
May....	12,475	10,754	414	2,048	25,686	9,795	12,042	751	1,327	23,818
11 mos.	140,619	181,757	11,675	15,319	299,370	123,435	181,767	15,479	15,272	285,953

DISBURSEMENTS (000s omitted.)

	1894-95.					1893-94.				
	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.
July....	16,782	12,902	7,014	942	37,590	17,791	14,758	7,127	418	40,094
Aug....	18,411	11,335	912	716	32,373	21,642	11,266	397	291	33,596
Sept....	17,411	12,590	322	770	31,093	14,493	10,787	198	220	25,698
Oct....	16,466	11,055	5,194	726	23,481	16,667	10,344	2,582	496	30,095
Nov....	15,511	12,032	924	1,157	29,634	16,063	12,337	2,806	1,382	32,684
Dec....	14,695	12,330	110	1,113	28,248	16,022	13,773	231	999	30,995
Jan....	17,381	10,054	7,088	1,414	35,937	15,157	8,996	7,157	1,178	32,488
Feb....	11,796	12,330	1,521	1,359	27,055	14,938	11,528	280	1,097	27,823
March....	13,841	11,623	260	1,276	27,007	18,179	10,344	1,373	218	29,877
April....	15,484	11,088	5,520	1,090	34,080	16,345	10,152	5,577	1,216	33,289
May....	13,906	12,902	1,751	1,276	29,855	15,907	12,977	895	1,388	31,167
11 mos.	172,647	181,187	30,618	11,841	448,293	193,294	130,932	37,550	9,760	350,738

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

Denomination.	May.		Five Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	79,009	\$ 1,580,180	672,253	\$ 13,445,060
Eagles.....	8,511	85,100	317,356	3,173,550
Half eagles.....	499,727	2,498,635	978,544	4,892,720
Three dollars.....				
Quarter eagles.....	9	23	44	110
Dollars.....				
Total gold.....	587,255	4,163,938	1,967,196	21,511,440
Standard Dollars....	150,180	150,180	850,470	850,470
Half dollars.....	178,180	89,090	1,790,470	895,235
Quarter dollars.....	556,861	139,215	3,117,151	779,288
Dime.....	620,180	62,018	1,490,470	149,047
Total silver.....	1,505,401	440,503	7,248,561	2,674,040
Five cents.....	1,480,180	74,009	5,653,034	282,652
One cent.....	1,350,180	13,502	12,532,766	125,328
Total minor.....	2,830,360	87,511	18,185,820	407,980
Total coinage.....	4,923,016	4,691,952	27,402,577	24,593,460

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

National Bank Notes—	Amount outstanding May 1, 1895.....	\$298,628,923
Amount issued during May.....	\$2,982,652	
Amount retired during May.....	1,223,546	1,759,106
Amount outstanding June 1, 1895*.....		\$211,388,029
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1895.....		\$27,094,599
Amount deposited during May.....	\$524,675	
Amount reissued and bank notes retired in May.....	1,200,833	676,148
Amount on deposit to redeem national bank notes June 1, 1895.....		\$26,418,451

\* Circulation of National Gold Banks, not included in above, \$90,687.

According to the above the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$26,418,451. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	March 1.	April 1.	May 1.	June 1.
Insolv't bks.	\$ 1,149,263	\$ 1,085,143	\$ 1,022,020	\$ 1,021,523	\$ 949,924
Liquid'g bks.	5,188,830	5,133,093	5,182,063	5,172,358	5,264,718
Rec'd'g under act of 1874*	23,193,602	22,244,094	21,398,673	20,900,718	20,203,809
Total.....	29,531,695	28,467,332	27,602,761	27,094,599	26,418,451

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

**BONDS HELD BY NATIONAL BANKS.**—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31.

Description of Bonds.	U. S. Bonds Held May 31, 1895, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR....	\$1,152,000	\$12,443,000	\$13,595,000
5 per cents, 1894.....	525,000	12,589,350	13,114,350
4 per cents., funded 1907..	11,993,000	149,173,600	161,166,600
4 per cents., 1895.....	575,000	9,851,000	10,426,000
2 per cents., funded 1891..	1,033,000	22,595,350	23,628,350
Total.....	\$15,278,000	\$206,652,300	\$221,930,300

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods May 30 and for the week ending for general merchandise May 31; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$1,593,618	\$1,884,207	\$1,218,591	\$1,947,952
Gen'l mer'dise.	6,679,520	6,603,748	7,509,993	7,835,818
Total.....	\$8,273,138	\$8,477,955	\$8,728,584	\$9,833,770
Since Jan. 1.				
Dry Goods.....	\$54,044,278	\$66,481,358	\$37,951,650	\$66,239,354
Gen'l mer'dise.	189,698,257	219,087,746	150,438,781	155,138,930
Total 22 weeks	\$243,742,535	\$285,569,104	\$188,390,431	\$221,428,284

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 June 4 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1892.	1893.	1894.	1895.
For the week..	\$8,044,407	\$7,172,907	\$6,449,714	\$3,474,084
Prev. reported.	166,345,196	140,062,010	153,300,719	143,054,295
Total 22 weeks.	\$174,389,603	\$147,234,917	\$159,750,433	\$146,528,379

The following table shows the exports and imports of specie at the port of New York for the week ending June 1 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	\$95,834	\$13,568,380
France.....		11,916,400	130,235	4,603,988
Germany.....	\$2,250	5,774,286		1,527,152
West Indies.....	130,950	7,475,221	1,400	134,440
Mexico.....				18,898
South America.....	40,000	862,354	9,997	186,635
All other countries..		258,983	7,374	53,170
Total 1895.....	\$173,200	\$34,374,749	\$244,840	\$20,097,663
Total 1894.....	5,170,860	46,985,210	1,312,171	9,115,302
Total 1893.....	6,510,900	67,639,118	12,199	5,117,805
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$920,885	\$13,253,051		\$40,739
France.....				3,364
Germany.....	500	11,525		3,809
West Indies.....		83,637	\$26,439	137,398
Mexico.....		399	5,748	253,017
South America.....		484,442	90	170,528
All other countries..		17,277		13,551
Total 1895.....	\$921,385	\$13,850,331	\$32,277	\$622,897
Total 1894.....	597,895	15,966,215	53,830	655,272
Total 1893.....	787,502	11,956,379	9,206	1,972,850

Of the above imports for the week in 1895 \$65 were American gold coin and \$901 American silver coin. Of the exports during the same time \$40,000 were American gold coin.

—Attention is directed to the guaranteed stocks and bonds advertised by Messrs. Redmond, Kerr & Co. in to-day's issue under "Investments." Among the former are issues guaranteed by the D. L. & W., Del. & Hudson, Pennsylvania and N. Y. Central companies, and among the bonds are Illinois Cent., D. L. & W., Lehigh Val., West. Union, and other issues, including two issues of first mortgage street railway bonds.

—The Reorganization Committee of the Fidelity Loan & Trust Co. of Sioux City, Iowa, Otto T. Bannard, Chairman, gives notice that the time to deposit debentures with the Continental Trust Co. has been extended to June 26, after which date outstanding holders will not be entitled to the benefits of the agreement and plan of reorganization.

—The Lake Street Elevated Bondholders' Committee announce that \$3,261,000 of the first mortgage bonds have been deposited with the Northern Trust Co., Chicago, under the adjustment agreement. Further deposits will be received up to July 10 upon payment of \$15 a bond.

—Messrs. Rudolph Kleybolte & Co., Cincinnati, offer for sale \$600,000 city of Allegheny, Pa., 4 per cent water bonds. These bonds are a legal investment for New York savings banks. See particulars in advertisement.

—Messrs. N. W. Harris & Co. have issued a new investment list and will mail it on application to them at 15 Wall Street, New York.

—Messrs. E. H. Gay & Co., Boston, offer \$400,000 Massachusetts 3½s and \$50,000 Cuyahoga County, O., 5s.

—The Bank of America's quarterly statement will be found in our advertising columns.

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

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	2108	103 3/4
Con. 5s, g., 1931.. A&O	107	110	D. D. E. B. & Bat'y—Stk.	173	176
Impt. 5s, g., 1934.. J&J	85	91	1st gold, 5s, 1932.. J&D	114	116
Bleek. St. & Ful. F.—Stk.	29	31	Scrap	6103	104 1/2
1st mort. 7s, 1900.. J&J	110 1/2	112 1/2	Eighth Avenue—Stock	305	305
B'way & 7th Ave.—Stock	199	203 1/2	Scrap, 6s, 1914.....	103	103
1st mort., 5s, 1904.. J&D	106 1/2	108 1/2	42d & Gr. St. Fer.—Stock	305	315
2d mort., 5s, 1914.. J&J	109	111	42d St. & Man. & St. N. Av.	56	59
B'way 1st, 5s, guar. 1924	111 1/2	112 1/2	1st mort. 6s, 1910.. M&S	215	116 1/2
2d 5s, int. as rent'l. 1905	104 1/2	106 1/2	2d mort. Income 6s. J&J	56	58
Consol. 5s, 1943.. J&D	111	111 1/2	Long Island Traction.....	11 1/2	11 1/2
Brooklyn City—Stock.....	170	171	Lex. Ave. & Pav. Ferry 5s.	2107 3/4	103 3/4
Consol. 5s, 1941.. J&J	112 1/2	112 1/2	Metropolitan Traction.....	96	97
Bklyn. Crosst' n 5s. 1908	105	105	Ninth Avenue—Stock.....	150	155
Bklyn. Q'n's Co. & Sub. 1st	101	103	Second Avenue—Stock.....	149	153
Bklyn. C. & N'w' wn—stk	200	200	1st mort., 5s, 1909.. M&S	103	104 1/2
5s, 1939.....	108	109	Debuture 5s, 1909.. J&J	103	104 1/2
Brooklyn Traction.....	123 1/2	133 1/2	Sixth Avenue—Stock.....	214 1/2	217 1/2
Preferred.....	57	5	Third Avenue—Stock.....	181	182 1/2
Central Crostow—Stk.	185	200	1st mort., 5s, 1937.. J&J	119	119
1st M. 6s, 1922.. M&N	118	118	Twenty-Third St.—St'k.	300	300
Gen. Pk. N. & E. Riv.—Stk.	163 1/2	166	Deb. 5s, 1903.....	100	105
Consol. 7s, 1902.. J&D	114	114	Union Ry—Stock.....	106	106
Christ'pr' & 10th St.—Stk.	150	155	1st 5s, 1942.....	2104	105 1/2
1st mort. 1898.. A&O	105	108	Westchest'r, 1st, g'n., 5s.	8 1/2	100

‡ And accrued interest.

**Gas Securities—Brokers' Quotations.**

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	125	150	People's (Brooklyn).....	90	90
Central.....	135	150	Peoples' (Jersey City).....	170	170
Consumers' (Jersey City).....	77	81	Metropolitan (Brooklyn).....	175	175
Bonds.....	99	101	Williamsburg.....	205	205
Citizens' (Brooklyn).....	65	65	1st 6s.....	105	108
Jersey City & Hoboken.....	180	200	Fulton Municipal.....	175	175
Metropolitan—Bonds.....	108	108	Bonds, 6s.....	105	105
Mutual (N. Y.).....	170	175	Equitable.....	200	200
Nassau (Brooklyn).....	210	210	Bonds, 6s, 1899.....	106	106
Scrap.....	100	100	Standard pref.....	106 1/2	103 1/2
N. Y. & East Riv. 1st 5s.....	86	97	Common.....	59	61
Preferred.....	56	56	Western Gas.....	61 1/2	63 1/2
Common.....	31	33	Bonds, 5s.....	89 1/2	90 1/2

**Auction Sales.**—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction by Messrs. R. V. Harnett & Co.:

20 Brooklyn City RR. Co.....	168 5/8
By Messrs. Adrian H. Muller & Son:	
Shares.	
2 Chem'l Nat. B'k. 4, 195 & 4, 205	300
149 Pennsylvania RR. Co.....	105 3/8
8 United N. J. RR. & Canal	250 1/2
Cons.....	250 1/2
40 Wagn'r Pal. Car Co. 165 1/2 & 165	160
100 Consol. Gas Co. of Balt. 61 7/8	61 7/8
200 Standard Consol. Mining	2 3/8
Co.....	2 3/8
97 Merchants' National	133 1/2
Bank.....	133 1/2
18 Nat'l B'k of the Republic. 152 1/2	152 1/2
66 Manhattan Co. Bank.....	190 1/8
90 B'k of New York, N. B. A. 220	220
17 Corn Exchange Bank.....	285 1/4
100 Farmers' Loan & Tr. Co. 751	751
1 Cert. N. Y. Produce Ex.,	\$390
all assessments paid.....	\$390
50 Tenth and Twenty-third	87 3/8
St. Ferry Co. of N. Y.....	87 3/8
6 Edison Elec. Ill. Co. of	109 1/4
Brooklyn.....	109 1/4
5 Trow Directory Printing	53
& Bookbind. Co., pref. 53	53
Shares.	
300 Mechanics' Nat'l Bank.....	185 1/2
25 Nat'l Union Bank.....	190 1/2
1,000 Amer. Art Pub. Co.....	\$5 lot.
Bonds.	
\$5,000 N. Y. & New Eng. RR.	
1st 7s, 1905. Jan., 1895,	
coupons on.....	120 1/4
\$8,000 Essex Passenger Ry.	
Co. consol. 6s, 1905. M&N. 111 1/4	
\$8,000 United N. J. RR. &	
Can'l Cos. 1st 6s, 1901. M&S. 113 5/8	
\$1,000 City of B'klyn Water	
Loan 6s, 1896. J&J. 102 3/4 & int.	
\$6,000 Columbus & Tol. RR.	
1st 7s, 1905, F&A.....	120 3/4
\$5,000 Northern RR. of N. J.	
6s, 1917. J&J.....	116 1/2
\$10,000 Nyack & North. RR.	
6s, guar., 1900. J&J.....	106 1/2
\$5,000 Phil. & Read. Coal &	
I. Co., 5s, Pur. Money, 1893.	
M&N.....	92 3/4

**Banking and Financial.**

**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.**

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

**MOFFAT & WHITE,**

**BANKERS,**

**30 PINE STREET, - - NEW YORK**

**INVESTMENT SECURITIES.**



# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Albany & Susquehanna, guar....	3½	July 1	June 16 to July 1
Boston & Albany, (quar.).....	2	June 29	June 9 to June 30
Boston & Lowell.....	3½	July 1	June 6 to June 12
Chic. & East. Ills., pref. (quar.)..	1½	July 1	to
Chic. & North West, pref. (quar.)..	1½	July 5	June 11 to June 23
Chic. & North West, common.....	1½	July 1	June 16 to July 1
Clev. Cin. Ch. & St. L. pref. (quar.)	1½	July 1	June 6 to July 1
Col. Hoek. Val. & Tol. pref.....	2½	July 1	to
Eastern of N. H.....	1½	June 15	to
Mexican Northern, (quar.).....	1	June 15	June 9 to June 16
N. Y. N. H. & Hartford, (quar.)..	2	July 1	to
Rensselaer & Saratoga, guar.....	4	July 1	June 16 to July 1
Un. N. J. R. K. & Can. guar. (quar.)	2½	July 10	June 21 to June 30
<b>Banks.</b>			
Bank of the Metropolis.....	6	June 1	to
<b>Miscellaneous.</b>			
Amer. Sugar Rfg., com. (quar.)...	3	July 2	June 15 to July 2
do do pref. (quar.).....	1½	July 2	June 15 to July 2
do do pref. (semi-an.).....	3	July 2	June 15 to July 2
Chicago City Ry. (quar.).....	3	June 12	June 5 to June 12
Commercial Cable, (quar.).....	1½	July 1	June 22 to July 1
West End Street Ky (Boston) prf.	4	July 1	June 12 to June 22

WALL STREET, FRIDAY, JUNE 7, 1895.—5 P. M.

**The Money Market and Financial Situation.**—The investment demand for securities of all classes which was apparent early last month seems to have become largely satisfied and is no longer a prominent feature of this market. There has been very little reaction, however, especially in the stock market, and prices are generally well sustained.

Recent heavy rains in the West have improved the crop prospects, and the reports of decreased earnings on some of the granger roads is largely lost sight of in view of the hopeful outlook for next season's business.

The announcement on Thursday of a reduction in the semi-annual dividend on North Western stock, was generally expected and had little or no effect beyond a decline of one point in the stock itself, a part of which it has recovered to-day.

Considerable interest has centered in the foreign exchange market during the week. The demand for bills has exceeded the supply, and has been met by Syndicate offerings. Under these conditions rates have advanced to near the highest of the year.

With a few exceptions the reports of railroad earnings which have been announced this week show a favorable condition of traffic when contrasted with the dull period of a year ago.

The money market continues without feature.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 2½ to 3¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £478,500, and the percentage of reserve to liabilities was 62.19, against 63.40 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 3,550,000 francs in gold and an increase of 1,500,000 francs in silver.

The New York City Clearing-House banks in their statement of June 1 showed an increase in the reserve held of \$2,327,600 and a surplus over the required reserve of \$41,221,250, against \$39,975,150 the previous week.

	1895. June 1.	Differen's from Prev. week.	1894. June 2.	1893. June 4.
Capital.....	\$ 62,622,700	.....	\$ 59,922,700	\$ 60,422,700
Surplus.....	71,951,500	.....	71,545,100	71,367,500
Loans & disc'n'ts.	502,547,200	Inc. 2,448,500	464,993,600	416,690,200
Circulation.....	13,256,200	Dec. 65,200	9,933,600	5,570,500
Net deposits.....	566,229,400	Inc. 4,326,000	572,138,400	431,411,200
Specie.....	79,641,000	Inc. 1,056,600	99,018,600	70,156,400
Legal tenders.....	112,137,600	Inc. 1,271,000	121,981,100	58,683,900
Reserve held.....	182,778,600	Inc. 2,327,600	220,999,700	128,840,300
Legal reserve.....	141,557,350	Inc. 1,081,500	143,034,600	107,852,300
Surplus reserve	41,221,250	Inc. 1,246,100	77,965,100	20,987,500

**Foreign Exchange.**—The market for foreign exchange has hardened as the week advanced, and rates are now near the maximum. The offerings of all classes of bills is restricted, the demand being supplied chiefly by the bond syndicate.

To-day actual rates of exchange were as follows: Bankers, sixty days sterling, 4 88¼ @ 4 88½; demand, 4 89¼ @ 4 89½; cables, 4 89½ @ 4 89¾.

Posted rates of leading bankers are as follows:

	June 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 89	4 90	4 90
Prime commercial.....	4 87¾ @ 4 88	.....	.....
Documentary commercial.....	4 87¼ @ 4 87½	.....	.....
Paris bankers' (francs).....	5 16¼ @ 5 15½	5 14½ @ 5 14¾	5 14¾
Amsterdam (guilders) bankers.....	40¾ @ 40¾	40¾ @ 40¾	40¾ @ 40¾
Frankfort or Bremen (reichmarks) b'kers'	95½ @ 95½	95½ @ 95½	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼ @ 1-10 premium; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$1 00 premium, commercial \$1 00 discount; Chicago, 80c. per \$1,000 premium; St. Louis, 60 @ 75c. per \$1,000 premium.

**United States Bonds.**—The market for Government bonds has been firm. Sales at the Board include \$8,000 4s, coupon, 1907, at 113¼; \$20,000 5s, coupon, at 116½, and \$50,000 4s, coupon, 1925, at 123½.

The following are the closing quotations:

	Interest Periods	June 1.	June 3.	June 4.	June 5.	June 6.	June 7.
2s, ..... reg.	Q.-Mch.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907..... reg.	Q.-Jan.	* 111 7/8	* 111 7/8	* 111 7/8	* 111 7/8	* 111 7/8	* 111 7/8
4s, 1907..... coup.	Q.-Jan.	* 113	* 113 1/4	* 113	* 113	* 113	* 113
4s, 1925..... reg.	Q.-Feb.	* 123 3/8	* 123 3/8	* 123 3/8	* 123 3/8	* 123 3/8	* 123 1/4
4s, 1925..... coup.	Q.-Feb.	* 123 3/8	* 123 3/8	* 123 3/8	* 123 3/8	* 123 3/8	* 123 3/8
5s, 1904..... reg.	Q.-Feb.	* 116	* 116	* 116	* 116	* 116	* 116
5s, 1904..... coup.	Q.-Feb.	* 116	* 116	* 116 1/2	* 116	* 116	* 116
6s, our'cy '95..... reg.	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, our'cy '96..... reg.	J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s, our'cy '97..... reg.	J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, our'cy '98..... reg.	J. & J.	* 106	* 106	* 106	* 106	* 106	* 106
6s, our'cy '99..... reg.	J. & J.	* 108 1/2	* 108 1/2	* 108 1/2	* 108 1/2	* 108 1/2	* 108 1/2
4s, (Cher.) 1896 reg.	March.	* 100 3/4	* 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	* 100 3/4
4s, (Cher.) 1898 reg.	March.	* 100 3/4	* 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	* 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.		
			Coin.	Coin Cert's.	Currency.
J'ne 1	\$ 2,157,026	\$ 2,471,889	\$ 85,101,959	\$ 835,730	\$ 63,553,318
" 3	3,518,876	2,548,310	85,101,611	850,996	64,508,966
" 4	3,581,679	3,200,702	85,201,894	969,899	64,670,757
" 5	2,567,136	2,121,369	85,167,030	978,114	65,143,123
" 6	3,158,647	5,211,481	82,821,502	922,379	65,491,602
" 7	12,624,772	2,347,197	93,256,063	1,133,600	65,123,395
Total	27,608,136	17,900,948	.....	.....	.....

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

Sovereigns.....	\$4 87	@ \$4 91	Fine silver bars.....	67	@ - 63
Napoleons.....	3 88	@ 3 94	Five francs.....	90	@ - 95
X X Reichmarks.	4 78	@ 4 85	Mexican dollars.....	53	@ - 54
25 Pesetas.....	4 80	@ 4 88	Do uncom'cial.....	—	@ —
Span. Doubloons.	15 50	@ 15 75	Peruvian sols.....	50	@ - 52
Mex. Doubloons.	15 50	@ 15 75	English silver....	4 85	@ 4 92
Fine gold bars....	par	@ 1/4 prem.	U. S. trade dollars	55	@ - 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$14,000 Tenn. settlement 3s at 87; \$2,000 Alabama Class A at 108½ and \$84,000 Virginia fund. debt 2-3s of 1991 at 60¼ to 62.

The railroad bond market has been dull and featureless, with prices generally declining. The exceptions include Ches. & Ohio bonds, which have been among the most active issues, and are from about 1 to 2 points higher, influenced no doubt by the reports of earnings, which show an increase of over \$90,000 for the last week in May. St. Louis Southwestern has made a somewhat smaller gain. Southern Ry. 5s have advanced on liberal sales, and some of the Union Pacific issues are fractionally higher than last week. The Atchisons are weak, as the reorganization plan promises to become effective and have declined from about 1 to 2 points. Texas & Pacific, Mo. Kan. & Tex., Ore. Short Lines, No. Pac. and Wabash issues are among the most active on the list, and are generally lower. U. S. Cordage bonds are specially weak in sympathy with the stock, and have declined about 7 points, closing at 31½.

**Railroad and Miscellaneous Stocks.**—The market for stocks has ruled dull during the week, and the tendency has been towards lower prices. The foreign demand has been limited. The certainty of a reduced winter-wheat crop and the uncertainty as to spring wheat have been used as arguments in favor of the bear element.

Notwithstanding these facts and talk about a reduced dividend on North Western shares, Burlington & Quincy closed fractionally higher to-day than it did last Friday, and other grangers, including North West., closed only small fractions lower than our last quotations.

The coal stocks have been more irregular, and under limited sales Central of N. J. and Del. & Hud. Canal have been weak, and close from ¼ to 3 points lower than last week. Reading has lost over 3 points on liberal offerings, while N. Y. Sus. & Western found no support until to-day, under continued selling pressure, and the common has declined from 12½ to 8½ and the pfd. from 36½ to 25½ within two weeks. It is reported to-day that the Treasurer of the company has been served with a copy of an attachment for \$3,400 against the company.

The industrials seem to have received their share of attention. Am. Sugar has been unusually steady, ranging from 117¼ to 118¾, at which it closes. U. S. Rubber common has been active and declined several points, presumably as the result of profit-taking, as there have been no new conditions announced. General Electric has fluctuated between 35½ and 37¾ on various reports about its relations with the Westinghouse Company. U. S. Cordage has reached another epoch in its history and has gone into the hands of receivers, as a result of which the common closes at 1½ and the pfd. at 3½. U. S. Leather has been steady.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 7, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, June 1 to Friday, June 7), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

\*These are bid and asked; no sale made. || Lowest is ex dividend.

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

INACTIVE STOCKS † Indicates unlisted.	June 7.		Range (sales) in 1895.		INACTIVE STOCKS. † Indicates unlisted.		June 7.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest.	Bid.	Ask.	Lowest.	Highest.		
<b>Railroad Stocks.</b>										
Albany & Susquehanna.....	170	170	6 Apr.	12 May	Toledo Peoria & Western.....	100	-----	-----	-----	-----
Balt & O. S. W. pref., new.....	10	12	-----	-----	Toledo St. L. & Kansas City.....	100	6½	7	6½ May	8 May
Blueville & South. Ill. pref.....	132½	132½	101½ Apr.	103 Feb	<b>Miscellaneous Stocks.</b>					
Boston & N. Y. Air Line pref.....	102	104	-----	-----	Adams Express.....	100	144	149	140 Jan.	148 Apr.
Brooklyn Elevated †.....	21	22	-----	-----	American Bank Note Co †.....	100	41	42½	37 May	37 May
Buffalo Rochester & Pittsburg.....	21½	22	19 Apr.	24 May	American Express.....	100	114½	-----	109 Feb.	119½ May
Preferred.....	-----	60	58 Jan.	60 Apr.	Amer. Telegraph & Cable.....	100	94½	-----	89 Mar.	96½ May
Burl. Cedar Rapids & Nor.....	45	45	45 May	45 May	Bay State Gas †.....	50	3	24½	13 Mar.	25 June
Cleveland & Pittsburg.....	50	155½	156 Jan.	157½ Jan.	Brunswick Company.....	100	3	3¾	1½ Apr.	4¼ May
Des Moines & Fort Dodge.....	100	8½	5½ Feb.	10½ May	Chic. Junc. Ry. & Stock Yards.....	100	-----	-----	89 Feb.	95 Jan.
Preferred.....	-----	38	30 Jan.	40 May	Colorado Coal & Iron Devel.....	100	9¾	-----	4 Mar.	10½ May
Duluth So. Shore & Atlantic †.....	100	6	2½ Mar.	6¾ Apr.	Colorado Fuel & Iron.....	100	27½	28	23½ Mar.	30 June
Preferred †.....	-----	11¾	5¼ Mar.	13¾ May	Preferred.....	100	7	-----	50 Feb.	70 May
Flint & Pere Marquette.....	100	14½	9 Apr.	17½ May	Columbus & Hocking Coal.....	100	7	8	2½ Jan.	9¼ May
Preferred.....	-----	42	34 Apr.	45 May	Commercial Cable.....	100	162	-----	145 May	162 June
Gr. Bay Win. & St. P. tr. rec.....	100	1	1½ Feb.	2 May	Consol. Coal of Maryland.....	100	32	-----	28¼ Apr.	33¼ Jan.
Preferred trust refts.....	-----	2¼	1½ Feb.	4½ May	Edison Electric Illuminating.....	100	98¾	100½	94½ Mar.	102 Jan.
Houston & Texas Central.....	100	-----	1½ Mar.	3½ May	Erie Telegraph & Telephone.....	100	-----	-----	30½ Feb.	33 May
Illinois Central leased lines.....	100	-----	86 May	88 Jan.	Interior Conduit & Ins.....	100	-----	-----	23½ Jan.	33 May
Kanawha & Michigan.....	100	9	8½ Feb.	10 Apr.	Laclede Gas.....	100	32	32½	81 Mar.	92 May
Keokuk & Des Moines.....	100	4½	3 Jan.	6 May	Preferred.....	100	88	89	20 Jan.	20 Jan.
Preferred.....	-----	16	13½ Mar.	16 June	Lehigh & Wilkesbarre Coal †.....	100	50	70	50 Jan.	50 Jan.
Louisv. St. Louis & Texas.....	100	-----	1½ Apr.	1½ Apr.	Maryland Coal, pref.....	100	-----	-----	52 Jan.	58½ May
Mahoning Coal.....	50	115	-----	-----	Michigan-Peninsular Car Co.....	100	-----	-----	69 Jan.	69 June
Preferred.....	-----	106	-----	-----	Minnesota Iron.....	100	63	69	39½ Mar.	29½ May
Metropolitan Traction †.....	100	-----	83½ Apr.	103 Jan.	National Linseed Oil Co.....	100	28½	29	17½ Jan.	12 May
Mexican Central.....	100	-----	8 Mar.	13½ May	National Starch Mfg. Co.....	100	8	10	5 Jan.	12 May
Mexican National tr. cdfs.....	100	3	1½ Apr.	4 May	New Central Coal.....	100	8	9	6 Jan.	8½ Apr.
Minn. & St. L. tr. refts., all pd.....	100	-----	25½ Feb.	38 May	Ontario Silver Mining.....	100	8	9½	8½ Mar.	10½ May
Preferred, tr. refts., all pd.....	-----	-----	46½ Jan.	66½ May	Pennsylvania Coal.....	50	310	-----	310 Jan.	320 Jan.
Morris & Essex.....	50	162¾	156 Feb.	164 Jan.	Postal Telegraph—Cable †.....	100	75	78	69 Apr.	69 Apr.
New Jersey & N. Y.....	100	-----	-----	-----	Quicksilver Mining.....	100	3	4	2 Jan.	4½ May
Preferred.....	-----	-----	-----	-----	Preferred.....	100	17	20	12½ Jan.	20 Apr.
N. Y. Lack. & Western.....	100	-----	116¼ Jan.	118 Feb.	Texas Pacific Land Trust.....	100	10	11½	7 Mar.	12¼ May
Norfolk & Southern.....	100	65	65 Apr.	66 Apr.	U. S. Cordage, guaranteed.....	100	7	8½	7 June	23½ Jan.
Peoria & Eastern.....	100	4	2 Jan.	5½ May	U. S. Express.....	100	41¾	-----	36 May	45 Jan.
Rensselaer & Saratoga.....	100	180	180 Jan.	183 Apr	U. S. Rubber preferred.....	100	97½	97½	92½ Feb.	97½ June
St. Grande Western pref.....	100	44½	30 Mar.	46¼ May	Wells, Fargo Express.....	100	-----	-----	104 Feb.	111½ May

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 7.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	107	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	97	Funding act.....	1900	-----	do new series.....	1914	-----
Currency funding 4s.....	1920	97	New bonds, J&J.....	1892-1898	-----	Compromise, 3-4-5-6s.....	1912	-----
Arkansas 6s, fund, Ho. 1899-1900	2	20	Chatham RR.....	1	2½	3s.....	1913	86
do. Non-Holford.....	150	-----	Special tax, Class I.....	1	2½	Redemption 4s.....	1907	90
7s Arkansas Central RR.....	1	10	Consolidated 4s.....	1910	102	do 4s.....	1913	100
Louisiana—7s, cons.....	1914	-----	6s.....	1919	124	Penitentiary 4s.....	1913	100
Stamped 4s.....	-----	-----	South Carolina—4½s, 20-40.....	1933	108	Virginia funded debt, 2-3s.....	1991	61½
New consols. 4s.....	1914	96	6s, non-fund.....	1888	1½	6s, deferred 't stamp'd	-----	6¼

New York City Bank Statement for the week ending June 1, 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	\$2,038,877	\$13,710,000	\$1,280,000	\$2,710,000	\$13,820,000
Manhattan Co.....	2,050,000	1,957,500	13,001,000	1,144,000	8,249,000	17,383,000
Merchants'.....	2,000,000	964,900	12,283,500	1,497,100	1,797,500	13,896,700
Mechanics'.....	2,000,000	2,188,500	9,635,000	973,000	2,313,000	9,367,000
America.....	3,000,000	2,149,800	19,871,200	2,946,000	4,993,300	23,836,100
Phenix.....	1,000,000	430,300	4,757,000	441,000	843,000	4,597,000
City.....	1,000,000	3,042,000	20,731,800	7,639,900	5,142,100	29,382,600
Tradesmen's.....	750,000	31,500	1,845,100	302,900	181,300	1,831,400
Chemical.....	300,000	7,273,300	25,806,400	2,983,600	7,259,300	28,454,000
Merchants' Exch'ge	600,000	155,000	3,930,400	769,500	510,500	4,462,300
Gallatin National.....	1,000,000	1,614,400	6,334,800	471,500	2,373,100	6,341,400
Butchers' & Drovers'.....	300,000	229,700	1,510,300	158,900	370,800	1,847,400
Mechanics' & Trad's	400,000	405,800	2,540,900	305,000	345,000	2,605,000
Greenwich.....	200,000	179,700	1,053,700	136,900	186,900	1,009,700
Leather Manuf'rs	800,000	492,800	2,960,900	234,800	879,200	2,771,700
Seventh National.....	300,000	113,300	1,674,000	278,600	259,800	1,941,500
State of New York.....	1,200,000	502,300	3,323,100	147,600	583,900	2,665,400
American Exchange	5,000,000	2,345,500	23,638,000	1,218,000	5,690,000	20,472,000
Commerce.....	5,000,000	3,620,200	20,090,600	517,500	6,188,500	17,509,300
Broadway.....	1,000,000	1,631,700	6,051,600	1,049,300	753,100	5,855,300
Mercantile.....	1,000,000	979,300	7,259,600	1,559,300	936,600	7,796,200
Pacific.....	422,700	473,400	2,204,000	590,800	800,400	3,292,500
Republic.....	1,500,000	964,800	12,691,400	1,345,500	2,879,300	14,912,200
Ohio.....	450,000	980,000	2,910,300	907,900	1,128,500	3,948,200
Ohio National.....	200,000	264,000	2,013,300	244,100	363,500	3,072,900
People's.....	700,000	575,600	5,371,300	667,200	732,800	5,410,300
North America.....	1,000,000	1,803,000	15,478,000	3,749,000	2,114,000	19,560,000
Hanover.....	500,000	346,800	2,818,000	385,500	622,000	3,086,000
Irving.....	600,000	396,900	3,064,000	538,200	441,700	3,675,000
Citizen's.....	500,000	274,200	2,484,100	132,800	502,600	2,903,300
Nassau.....	750,000	831,700	4,027,200	404,700	1,274,900	4,704,100
Market & Fulton.....	1,000,000	23,200	3,047,000	322,000	783,000	3,554,000
Shoe & Leather.....	1,000,000	1,133,500	9,575,400	1,576,200	940,000	10,632,500
Corn Exchange.....	1,000,000	203,400	4,610,500	966,500	964,300	5,831,500
Continental.....	300,000	411,600	1,881,000	214,100	302,600	1,866,300
Oriental.....	1,500,000	5,581,300	22,691,000	3,779,000	3,283,000	23,886,000
Importers' & Traders	2,000,000	3,142,000	24,581,200	3,267,000	6,276,400	29,860,500
Park.....	250,000	139,600	1,057,700	112,400	233,000	1,000,300
Fourth National.....	3,200,000	2,067,600	19,711,000	321,500	5,100,500	20,384,800
Central National.....	2,000,000	542,100	8,608,000	1,449,000	3,538,000	11,863,000
Second National.....	300,000	593,900	5,110,000	952,000	911,000	6,239,900
Ninth National.....	750,000	379,000	3,388,200	515,000	1,060,000	4,237,500
First National.....	500,000	7,200,200	25,143,200	7,637,500	2,742,700	28,277,400
Third National.....	1,000,000	221,100	9,709,800	2,039,900	2,006,400	12,484,900
N. Y. Nat. Exchange	300,000	90,000	1,453,400	164,900	191,800	1,419,000
Beverly.....	250,000	548,600	2,683,000	453,000	409,000	3,033,400
New York County.....	200,000	509,200	3,009,800	709,300	173,500	3,524,000
German American.....	750,000	264,300	2,892,000	363,100	376,200	2,822,000
Chase National.....	500,000	1,174,100	15,844,200	1,281,100	4,139,900	19,563,400
Fifth Avenue.....	100,000	1,026,300	6,904,100	770,800	1,084,300	7,520,200
German Exchange.....	200,000	647,200	2,780,300	320,000	654,400	3,439,600
Germania.....	200,000	614,300	3,034,400	503,700	364,400	3,730,300
United States.....	500,000	548,300	5,700,000	1,030,300	851,900	6,933,500
Lincoln.....	300,000	521,100	5,063,500	1,022,100	1,915,900	7,020,500
Garfield.....	200,000	583,700	4,122,800	896,200	896,900	5,498,500
Fifth National.....	200,000	316,400	1,843,900	216,900	304,800	1,854,600
Bank of the Metropol.	300,000	773,300	4,830,800	832,000	722,200	5,834,400
West Side.....	200,000	297,000	2,542,000	268,000	434,000	2,763,000
Seaboard.....	500,000	231,700	5,320,000	673,000	1,312,000	6,643,000
Sixth National.....	200,000	347,500	1,714,000	240,000	301,000	1,634,000
Western National.....	2,100,000	234,000	10,231,000	947,400	2,438,500	11,077,200
First Nat. Br'klyn.....	300,000	881,100	4,354,000	856,000	818,000	5,332,000
Southern National.....	500,000	554,800</				

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices - not Per Centum Prices, Sales of the Week, Range of sales in 1895. Includes sub-sections for Active Stocks, Miscellaneous Stocks, and Inactive Stocks.

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes sub-sections for Inactive Stocks, Bonds - Philadelphia, Bonds - Baltimore, and Bonds - Miscellaneous.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 7 AND FOR YEAR 1895.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price June 7, Range (sales) in 1895 (Lowest, Highest), and another set of columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price June 7, 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—JUNE 7.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 7.

Table with columns for SECURITY, Bid, Ask, SECURITY, Bid, Ask, SECURITY, Bid, Ask. It lists various bonds and securities with their respective prices and terms.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Lists various railroads like Iowa Central, Iron Railway, Jack T. & K. W., etc.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
Un. Pac.—Con.		\$	\$	\$	\$
Ft. W'ch & D.C.	4thwkApr.	21,311	20,631	354,169	349,938
Wabash	4thwkMay	333,853	294,177	4,712,897	4,505,907
Waco & Northw.	March	15,972	13,688	58,990	42,232
West Jersey	April	117,167	112,935	390,561	411,356
W.V. Cen. & Pitts.	April	91,376	86,310	313,053	303,976
West Va. & Pitts.	February	21,222	23,231	44,139	48,742
Western of Ala.	March	41,385	40,041	120,617	128,974
West. Maryland.	April	92,586	91,649	355,547	324,830
West. N. Y. & Pa.	3d wk May	53,500	35,700	1,105,312	1,029,053
Wheel. & L. Erie	4thwkMay	24,485	15,271	482,985	460,795
Wrightsv. & Ten.	April	7,626	5,481	25,125	26,844

Street Railways and Traction Companies.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
Bridgep't Trac.	May	\$ 25,523	\$ 12,238	\$ 102,770	\$ 41,896
Buffalo Ry	April	134,402	120,592	501,589	461,026
Cin Newp. & Cov	April	45,959	36,243	165,967	132,625
Citizens' Ind's.	April	74,202	64,209	264,393	235,910
Cleveland Elec.	April	115,425	100,978	426,475	347,544
Columb's St. Ry.	May	55,077	49,367	239,101	213,949
Den. Con. Tram	April	57,350	57,539	214,606	219,647
Louisville Ry.	May	114,246	107,403	459,739	417,218
Lynn & Boston.	May	114,448	103,174	459,739	417,218
New England St	1st wk June	7,248	6,026	590,074	585,064
New Orleans Trac.	April	110,360	77,714	395,989	296,597
Twin City R. T.	April	152,916	152,265	590,074	585,064
Worcester Cons.	April	32,475	26,798	119,739	99,056

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern.  
 † These figures include results on leased lines.  
 ‡ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of lines in which Union Pacific has a half interest.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of May our preliminary statement covers 59 roads, and shows 6.47 per cent gain in the aggregate.

4th week of May.	1895.	1894.	Increase.	Decrease.
Atlantic & Danville	\$ 11,180	\$ 8,590	\$ 2,590	-----
Balt. & Ohio Southwest	162,068	153,138	8,930	-----
Brooklyn Elevated	58,660	53,560	5,100	-----
Buffalo Roch. & Pitts'g.	81,006	30,602	50,404	-----
Burl. Ced. Rap. & North.	105,523	102,695	2,823	-----
Canadian Pacific	465,000	473,000	-----	8,000
Chesapeake & Ohio	281,310	189,601	91,709	-----
Chicago & East. Illinois	80,020	40,829	39,191	-----
Chicago Milw. & St. Paul	176,670	749,235	-----	32,565
Chic. Peoria & St. Louis	22,759	11,793	10,966	-----
Chic. & West Michigan	39,687	35,789	3,898	-----
Cin. Jackson & Mackinaw	14,406	13,177	1,229	-----
Cleve. Akron & Columbus	24,638	22,206	2,432	-----
Cleve. Cin. Chic. & St. L.	406,999	347,262	59,737	-----
Clev. Lorain & Wheel'g.	36,548	26,519	10,029	-----
Col. Sandusky & Hook'g.	14,329	10,651	3,678	-----
Denver & Rio Grande	179,100	175,000	4,100	-----
Detroit Lans'g & North'n	26,515	21,957	4,568	-----
Evansv. & Indianapolis	7,079	7,122	-----	43
Evansv. & Terre Haute	28,227	25,192	3,035	-----
Ft. Worth & Rio Grande	9,031	5,792	3,239	-----
Georgia	28,910	28,223	687	-----
Grand Trunk of Canada	312,866	323,158	19,708	-----
Indiana Decatur & West.	15,132	10,073	5,059	-----
Intern'l & Gt. North'n	86,301	77,184	9,117	-----
Iowa Central	37,604	34,317	3,287	-----
Kanawha & Michigan	15,233	10,896	4,337	-----
Kan. City Pittsb. & Gulf.	13,152	12,510	642	-----
Kan. City Suburban Belt.	8,318	8,974	-----	658
Lake Erie & Western	100,433	86,230	14,203	-----
Louisv. Evansv. & St. L.	42,914	36,205	6,709	-----
Louisville & Nashville	498,635	490,054	8,581	-----
Louisville N. A. & Chic.	81,274	77,260	4,014	-----
Louisville St. L. & Texas.	6,950	7,363	-----	413
Mexican Central	249,000	280,011	-----	31,011
Mexican National	114,114	119,041	-----	4,897
Minneapolis & St. Louis	56,485	51,184	5,304	-----
Mo. Kansas & Texas	270,426	263,537	6,889	-----
Mo. Pacific & Iron Mt.	681,000	667,000	14,000	-----
Central Branch	13,000	24,000	-----	11,000
N. Y. Ontario & Western	121,344	121,161	183	-----
Norfolk & Western	121,955	212,135	-----	90,180
Northern Pacific	444,314	382,363	61,951	-----
Ohio River	14,737	13,663	1,074	-----
Ohio Southern	9,174	9,328	-----	152
Peoria Dec. & Evansv.	23,858	21,026	2,832	-----
Pittsb. Shen. & L. Erie	19,249	8,656	10,593	-----
Pittsburg & Western	88,420	58,292	30,128	-----
Rio Grande Southern	10,486	11,256	-----	770
St. Joseph & Gd. Island	12,167	22,021	-----	9,854
St. Louis Alt. & T. Haute.	33,130	24,650	8,480	-----
St. Louis Southwestern	127,300	104,100	23,200	-----
Southern Railway	429,577	418,923	10,651	-----
Texas & Pacific	163,054	149,130	13,924	-----
Tol. Ann Arbor & N. Mich.	26,277	25,815	462	-----
Toledo & Ohio Central	30,750	23,921	6,829	-----
Toledo St. L. & Kan. C.	55,066	37,740	17,326	-----
Wabash	333,853	294,177	39,676	-----
Wheeling & Lake Erie	24,485	15,271	9,214	-----
<b>Total (59 roads)</b>	<b>7,521,758</b>	<b>7,064,358</b>	<b>616,943</b>	<b>189,543</b>
<b>Net increase (6.47 p. c.)</b>			<b>457,400</b>	

For the month of May 82 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of May.	1895.	1894.	Increase.	Per Cent.
Gross earnings (82 roads)	\$ 31,699,153	\$ 29,882,936	\$ 1,816,217	6.08

It will be seen there is a gain on the roads reporting in the amount of \$1,816,217, or 6.08 per cent.

**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.
At. T. & S. Fe. . . . .	b. Apr. 2,356,962	2,393,776	409,952	390,769
Jan. 1 to Apr. 30	9,075,883	9,052,452	1,862,108	1,669,660
July 1 to Apr. 30	24,366,569	27,084,858	5,879,075	8,166,921
St. L. & San Fr. . . . .	b. Apr. 487,732	450,214	185,303	133,754
Jan. 1 to Apr. 30	1,837,800	1,844,152	678,332	589,644
July 1 to Apr. 30	5,156,681	5,270,307	2,195,740	1,985,712
Atlantic & Pac. . . . .	b. Apr. 312,370	315,290	33,843	47,287
Jan. 1 to Apr. 30	1,136,264	1,026,962	69,004	def. 17,814
July 1 to Apr. 30	2,768,731	2,591,553	372,559	99,888
Colorado Mid'd. b. Apr.	154,184	113,643	49,654	def. 10,183
Jan. 1 to Apr. 30	498,999	496,275	144,572	56,264
July 1 to Apr. 30	1,305,322	1,235,689	264,376	141,332
Aggregate total. b. Apr.	3,311,248	3,272,923	674,752	561,627
Jan. 1 to Apr. 30	12,543,946	12,419,841	2,754,366	2,297,354
July 1 to Apr. 30	33,597,303	36,182,407	8,711,750	10,392,853
Buff. Roch. & Pitts. . . . .	b. Apr. 246,775	216,291	82,332	68,332
Jan. 1 to Apr. 30	922,681	868,170	249,543	282,530
July 1 to Apr. 30	2,573,004	2,605,106	811,551	815,080
Ches. O. & So'wn. . . . .	Apr. 174,048	159,846	50,892	46,533
Jan. 1 to Apr. 30	713,489	648,162	218,290	176,599
Clev. Lor. & Wheel. . . . .	Mar. 97,506	90,748	36,762	35,405
Jan. 1 to Apr. 31	259,788	222,863	63,558	56,348
July 1 to Mar. 31	1,042,039	943,818	335,536	291,804
Col. Hook. V. & Tol. b. Mar.	173,219	213,966	60,542	91,072
Jan. 1 to Mar. 31	559,119	574,812	194,952	216,237
Den. & R. Grande. b. Apr.	546,470	500,468	227,559	195,627
Jan. 1 to Apr. 30	2,052,924	1,993,690	816,302	758,335
July 1 to Apr. 30	5,760,463	5,417,161	2,419,449	2,119,857
Illinois Central. a. . . . .	Apr. 1,460,484	1,347,425	426,933	273,342
Jan. 1 to Apr. 30	6,068,228	5,752,118	1,912,035	1,397,355
July 1 to Apr. 30	15,896,234	17,892,257	4,779,594	5,656,997
Laclede Gas-L. Co. . . . .	May	-----	58,560	55,075
Jan. 1 to May 31	-----	-----	349,623	326,871
Louisv. & Nashv. b. Apr.	1,432,284	1,397,909	333,441	440,861
Jan. 1 to Apr. 30	6,008,435	6,192,135	2,011,313	2,321,946
July 1 to Apr. 30	16,195,313	15,948,058	6,117,951	6,196,522
Mexican Central. . . . .	Apr. 770,595	693,259	312,839	180,124
Jan. 1 to Apr. 30	3,089,332	2,816,909	1,230,056	874,659
Mex. International. . . . .	Apr. 218,601	155,944	92,227	45,031
Jan. 1 to Apr. 30	854,106	719,367	347,209	314,182
Mexican National. . . . .	Apr. 367,937	361,739	163,639	156,150
Jan. 1 to Apr. 30	1,444,178	1,393,333	638,185	575,133
N. Y. L. E. & West'n. . . . .	Apr. 2,017,248	1,949,374	*523,800	*448,945
Jan. 1 to Apr. 30	7,870,656	7,349,692	*1,880,932	*1,584,392
Oct. 1 to Apr. 30	14,600,570	14,861,624	*3,891,310	*4,056,044
N. Y. Ont. & West. a. Apr.	285,563	251,285	78,517	49,152
Jan. 1 to Apr. 30	1,083,914	1,020,612	243,459	235,807
July 1 to Apr. 30	3,079,071	3,115,771	863,747	850,793
Ohio River. b. . . . .	Apr. 61,527	49,229	19,934	13,284
Jan. 1 to Apr. 30	298,461	191,591	70,924	65,195
Rio Grande West. b. Apr.	195,073	169,460	71,566	55,516
Jan. 1 to Apr. 30	642,265	590,689	200,441	152,564
July 1 to Apr. 30	1,787,557	1,733,648	595,913	611,759
St. Paul & Duluth. b. Apr.	99,184	89,052	18,441	20,853
Jan. 1 to Apr. 30	368,505	359,076	70,992	73,210
July 1 to Apr. 30	1,183,607	1,245,386	356,377	381,382
San Ant. & Aran. P. . . . .	Apr. 160,975	134,995	22,582	11,182
Jan. 1 to Apr. 30	624,043	459,373	143,297	18,964
Southern Pacific. b. Apr.	3,623,161	3,727,567	1,075,054	1,204,178
Jan. 1 to Apr. 30	14,215,929	13,681,710	4,002,582	4,172,248
Toledo & O. Cent. b. . . . .	Apr. 133,565	141,113	38,292	52,435
Jan. 1 to Apr. 30	533,476	492,144	140,165	167,728
July 1 to Apr. 30	1,665,810	1,476,975	561,253	510,003

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 \* After deducting proportion due roads operated on a percentage basis and results of operations of auxiliary companies, net in April, 1895, was \$265,791, against \$227,335 in 1894, for four months ended April 30 \$97,349, against \$63,124, and for seven months from October 1 to April 30, \$215,165, against \$2,406,918.  
 † After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was \$88,729 against \$77,63 last year, and for four months to April 30, \$32,527, against \$291,872; after adding earnings received from Federal Government net from January 1 to April 30, 1894, was \$369,441. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 60 cents in United States money—that is



**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't, rentals, &c.—		Bal. of Net Earns.—	
	1895.	1894.	1895.	1894.
Denver & Rio Gr'de. Apr.	199,360	200,243	28,199	def.4,616
July 1 to Apr. 30....	2,001,300	2,020,136	418,149	99,721
Toledo & Ohio Cent. Apr.	38,136	33,841	†311	†18,624
July 1 to Apr. 30....	346,103	301,171	†224,277	†219,693

† After allowing for other income received.

**ANNUAL REPORTS.**

**Chicago Rock Island & Pacific Railway.**

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

The annual report in pamphlet form has come to hand this week, and the remarks of President R. R. Cable will be found on subsequent pages.

The comparative statistics for four years, made up in the usual complete form for the CHRONICLE, are given below :

	OPERATIONS.			
	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated.....	3,571	3,571	3,610	3,456
Operations—				
Passengers carried..	4,611,127	5,763,441	6,024,272	5,453,023
Passenger mile age..	193,153,346	329,360,986	264,874,930	218,913,492
Rate per pass. p. m.	2-150 cts.	1-900 cts.	2-113 cts.	2-293 cts.
Freight (tons) carr'd	6,227,105	7,058,579	7,479,288	6,796,671
Freight (tons) 1 m.*	†1,071,763	†1,288,576	†1,264,337	†1,167,150
Av. rate p. ton p. m.	1-05 cts.	1 cent.	1-05 cts.	1-05 cts.

\* Company's freight not included. † Three ciphers omitted.

	EARNINGS AND EXPENSES.			
	1894-95.	1893-94.	1892-93.	1891-92.
Earnings—				
Passenger.....	4,338,053	6,534,568	5,843,146	5,216,731
Freight.....	11,266,636	12,852,979	13,302,196	12,239,636
Mail, ex., rents, &c..	1,876,677	1,647,527	1,825,768	1,183,678
Gross earnings....	17,420,816	21,039,074	20,971,110	18,690,075
Oper. exp. & taxes..	12,682,261	14,977,479	15,083,689	13,147,057
Net earnings.....	4,738,555	6,061,595	5,887,421	5,543,018
Per cent of oper. expenses to earnings	72 80	71-14	71-93	70-34

	INCOME ACCOUNT.			
	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—				
Net earnings.....	4,738,555	6,061,594	5,887,421	5,543,019
From land depart't.	15,644	40,000	60,000	70,000
C. Kan. & Neb. Int..	.....	.....	.....	52,200
Discount on bonds..	.....	3,033	.....	.....
Total.....	4,754,199	6,104,632	5,947,421	5,665,219

	DISBURSEMENTS.			
	1894-95.	1893-94.	1892-93.	1891-92.
Rent leased roads..	649,599	692,617	738,602	774,181
Interest on debt...	3,318,525	3,199,425	3,038,786	2,813,325
Missouri Riv. bridges	157,603	157,450	121,566	143,858
Dividends.....	1,384,674	1,846,232	1,846,232	1,384,674
Rate per cent.....	(3 p. c.)	(4 p. c.)	(4 p. c.)	(3 p. c.)
Miscellaneous.....	325	.....	414	625
Total disbursemen.	5,510,731	5,896,134	5,745,600	5,116,663
Balance.....	def.801,532	sur.203,493	sur.201,821	sur.543,556

	GENERAL BALANCE SHEET APRIL 1, 1895.			
	1895.	1894.	1893.	1892.
Assets—				
RR. bldgs equip &c.	103,380,434	103,911,232	102,920,122	98,699,250
Track elevat'n, Ohio.	139,567	.....	.....	.....
RR. bridges, Rock I.	815,847	.....	.....	.....
Stks & bds. ow'd &c.	6,802,547	9,403,490	9,825,990	10,033,740
Advances.....	1,956,962	1,871,451	304,985	.....
Materials, fuel, &c..	891,369	1,243,280	1,467,323	1,206,137
Loans & oth invest.	565,482	502,894	517,535	527,565
Accts. receivable....	761,835	745,234	904,812	904,350
Cash & cash items..	3,866,485	152,651	314,371	671,639
Total assets.....	119,280,568	117,832,182	116,163,638	112,092,681
Liabilities—				
Stock, common.....	46,156,000	46,156,000	46,156,000	46,156,000
Bond'd debt.....	62,712,000	61,212,000	59,490,000	55,332,000
Ad'n & imp. acct....	8,213,000	8,213,000	8,213,000	8,213,000
Accounts payable..	617,529	1,021,691	1,283,645	1,552,509
Income account....	1,532,039	1,229,492	1,020,993	819,172
Total liabilities..	119,280,568	117,832,182	116,163,638	112,092,681

¶ Includes bonds in sinking fund.

—V. 59, p. 738.

**Canada Southern Railway.**

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

The report gives the following results of operations for the year :

	INCOME ACCOUNT.			
	1894.	1893.	1892.	1891.
Net earnings.....	287,808	456,648	330,712	446,776
Other income.....	7,413	7,320	27,504	5,908
Total net.....	295,221	463,968	408,216	452,684
Dividends.....	375,000	450,000	450,000	450,000
Rate of dividend....	(2 1/2 p. c.)	(3 p. c.)	(3 p. c.)	(3 p. c.)
Balance.....	def.79,779	sur.13,968	def.41,784	sur.2,684
Surplus January 1..	180,801	176,633	218,416	215,733
Surplus Dec. 31.....	110,922	190,601	176,632	218,417

**GENERAL BALANCE SHEET DECEMBER 31, 1894.**

Assets—	Liabilities—
Construc. & equip'm't. \$23,586,790	Capital stock.....\$15,000,000
St'ks of oth. co sow'd 3,062,160	Bond'd debt (See Investors' SUPPLNT.) 19,573,707
1st M. bonds of other companies owned... 2,899,372	Div payable Feb 1-95 187,500
Other invest'm'ts, etc. 29,021	Div. due and unpa'd 293
Due from Mich. Cen... 127,803	Income account..... 110,822
Cash and cash assets. 167,176	Total.....\$31,872,327
Total.....\$34,872,327	

—V. 60, p. 711.

**Union Pacific System.**

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

The following are the earnings for the years ending Dec. 31, 1894 and 1893, for the St. Joseph & Grand Island, 25 miles, and the Kansas City & Omaha, 194 miles, which lines (with others) are operated by the Union Pacific Railway :

	St. Joseph & Grand I.		Kansas C. & Omaha	
	1894.	1893.	1894.	1893.
Earnings—				
Passenger.....	156,286	181,513	15,746	23,960
Freight.....	545,609	735,511	63,155	113,198
Mail, express, etc.....	85,086	88,674	17,255	23,261
Total.....	786,933	1,005,698	96,156	160,419
Expenses—				
Conduct' & transportation.	239,793	294,326	25,307	42,933
Motive power.....	179,707	194,323	37,693	49,325
Maintenance of cars....	27,937	35,107	5,195	7,779
Maintenance of way.....	124,578	123,346	47,129	32,355
General expenses.....	24,355	20,684	5,598	5,151
Total.....	596,370	667,786	120,922	137,593
Per ct. of op. exp. to earn. (75-78)	(66-40)	(125-75)	(85-77)	(85-77)
Balance.....	sur.190,613	sur.337,912	def.24,766	sur.22,826
Taxes.....	45,313	64,276	631	34,497
Net earnings.....	145,300	273,638	def.25,397	def.11,671
Income from investments.	.....	1,762	.....	.....
Guaranty account.....	274,700	145,838	161,047	147,444
Total income.....	420,000	421,236	135,650	135,773
Charges—				
Interest on bonds.....	420,000	420,000	135,650	135,659
Corporate expenses.....	.....	1,236	.....	123
Total charges.....	420,000	421,236	135,650	135,773
Due K. C. & Omaha under traffic agreement with St. J. & G. I. and Union Pac.	120,786	112,355	.....	.....

**ST. JOSEPH & GRAND ISLAND BALANCE SHEET DECEMBER 31, 1894.**

Assets—	Liabilities—
Road and fixtures.....\$13,244,095	Capital stock.....\$4,556,100
Equip. & imp. fund... 12,402	Bonds..... 8,678,992
Investments..... 139,100	Stks & b'ds of oth. cos. 86,313
Accounts receivable.. 545,239	Accrued interest..... 70,000
Income account (def.) 526,219	Accounts payable..... 1,085,650
Total.....\$14,477,055	Total.....\$14,477,055

On Dec. 31, 1893, accounts payable were \$552,544 and accounts receivable \$129,844.—V. 60, p. 925.

**GENERAL INVESTMENT NEWS.**

**Atchison System—St. Louis & San Francisco.**—The receivers give notice that they will pay on and after June 15 next, at their office, 120 Broadway, New York City, coupon No. 26, due Jan. 1, 1895, from St. Louis & San Francisco Railway Co. general mortgage 5 per cent and 6 per cent bonds.—V. 60, p. 523.

**Atchison Topeka & Santa Fe.**—The deposits under the reorganization plan have continued very heavy, the total deposits of general mortgages up to Friday amounting to \$90,000,000. The Protective Committee representing stockholders of the Atchison Co. has issued a circular withdrawing its objections to the reorganization plan and recommending that it be supported by all security holders. The present plan is a modification of the one first objected to. The committee comprises Theodore W. Myers, Benjamin F. Tracy, Henry Clews, E. N. Teller, C. H. Allen and M. F. Dickinson.—V. 60, p. 967.

**Atlanta & Florida.**—At Atlanta, Ga., June 4, this road was sold in foreclosure and bid in for the bondholders for \$375,000.—V. 60, p. 794.

**Buffalo & Niagara Falls Electric Ry.**—Buffalo & Tonawanda Electric Ry.—An agreement for the consolidation of these companies, forming the Buffalo & Niagara Electric Railway, was filed on Tuesday with the Secretary of State. The route of these two railroads forms a continuous line, but neither road has been yet constructed. The directors of the consolidated company are W. Caryl Ely, Charles B. Gaskell and Burt Van Horn, Jr., of Niagara Falls; Robert L. Fryer, Henry H. Pierce, George H. Dunbar and John J. McWilliams, of Buffalo; Frank A. Dudley, of Niagara Falls, and Willard P. Whitlock, of Elizabeth, N. J. The authorized capital is \$1,250,000.—V. 60, p. 873

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

**AMERICAN COTTON OIL**—Two hundred and fifty-eight 8 per cent debenture bonds will be paid off on August 1. The numbers of the bonds drawn and other information will be found in our advertising columns.

**Canada & Michigan Tunnel & Bridge Company.**—The bill to authorize the construction of a railroad bridge between Detroit and Windsor has received the assent of the Railway Committee of the House of Commons. The bridge must be commenced within five years and finished within seven. It

will be a cantilever, with a drawbridge in the center, having a span of 1,000 feet. The drawbridge will be 45 feet above the level of the river. It was originally the intention of the company to build a tunnel, but this idea has been abandoned. —*Railroad Gazette.*

**Cape Fear & Yadkin Valley.**—Messrs. C. Adolphe Low, George F. Baker and William E. Strong, with Seward, Guthrie, Morawetz & Steele, 25 Nassau Street, New York City, as counsel, give notice that at the request of holders of a large number of first mortgage bonds, Series A, they have agreed to act as a committee to protect the interests of such holders as distinguished from the separate and conflicting interests of the holders of Series B and C bonds. Series A bonds are therefore requested to communicate with the committee, in order to protect mutual interests.

The first mortgage bondholders' committee, of which Wm. H. Blackford is Chairman, referring to the above notice, state that with them have been deposited bonds of Series A to the amount of \$1,157,000 out of a total issue of \$1,500,000, and that they have requested the trustee under the mortgage to postpone any application for a decree of foreclosure until a plan of reorganization, which they are now considering, can be formulated and submitted to the bondholders, as provided in the bondholders' agreement. They further state that they represent bonds amounting to \$2,655,000 of all the series, out of a total issue of \$3,054,000.—*V. 60, p. 794.*

**Central Railroad & Banking Company of Georgia.**—Samuel Thomas and Thomas F. Ryan issued on Wednesday the plan which they have prepared for the reorganization of the Central RR. & Banking Co. The plan contemplates the sale to a new company, to be called the Central of Georgia Railroad Company, of all the properties of the present corporation, by the purchasers under foreclosure of the tripartite or consolidated mortgage, or both, and of the securities pledged for the floating debt. The purchasers under the foreclosure sale, on condition of acquiring title thereto, agree to free the property of the Savannah & Western and the Chattanooga Rome & Columbus from any claims of indebtedness to the Georgia Central, and also to pay the underlying bonds issued by the Columbus & Western Railroad Company of \$300,000 and the Rome & Carrollton bonds of \$150,000. They will also pay all the expenses of the reorganization, all of the secured floating debt of the Georgia Central, the tripartite bonds, with interest, and the ascertained debts of the receivership.

The new first mortgage bonds, the proceeds of which will be used in retiring the tripartite bonds, have been underwritten by a syndicate. The plan has been approved by the holders of a majority of the capital stock of the company, by the committee of the holders of certificates of indebtedness, by the underwriters of the proposed first mortgage bonds and by the committee representing the first mortgage bondholders of the Mobile & Girard Railroad Company.

The cash requirements of the plan other than for payment of the tripartite bonds are provided for by the consolidated mortgage.

The Southern Railway Company as owners of a majority of the stock of the old company, it is understood, will control the reorganized company. Presumably it will own the entire capital stock of said company, since the plan says nothing regarding the disposition of this stock. The stock of the old company held by the public is made exchangeable for third preference incomes.

Under this plan the fixed charges will be reduced to \$1,815,000 a year, a figure believed to be well within the earning capacity of the system, as against \$2,700,000 under the present arrangement.

The Savannah & Western consols for \$6,127,000 held by the public are subject, it is pointed out, to \$1,000,000 prior bonds, and cover disjointed sections of road upon which is a large floating debt and no equipment. Under the plan all prior liens are discharged, an additional \$1,628,000 of the loan held by the Central of Georgia is canceled, and a new mortgage is created which will have an absolute first lien. This is the so-called general mortgage for \$4,000,000. The bonds not canceled will receive 50 per cent of their par value in this new mortgage, which is well within the earning capacity of the road, and the balance in preference incomes, which are incomes on the entire system.

**New Securities.**—The plan provides for the following new securities:

A. \$7,000,000 first mortgage 50-year gold bonds, bearing 5 per cent interest, secured by a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch, all equipment and appurtenances and the equity in the steamship properties.

B. \$13,000,000 consolidated mortgage 50-year gold bonds, bearing 5 per cent interest, secured by a second lien on the main line, its equipment and appurtenances, and a lien upon all leaseholds, securities and properties acquired by the new company, now owned by the Central Railroad & Banking Company of Georgia, subject to all existing contracts and liens, so far as accepted by the new company, and a first lien upon the Montgomery & Eufaula Railroad and a second lien upon the Mobile & Girard Railroad and their equipment, property and appurtenances, if and when titles thereto are acquired by such new company.

This issue of consolidated bonds may be increased \$2,000,000, at the rate of not more than \$500,000 in any one year, the proceeds of such increase to be used by the new company strictly for the purposes of betterments and purchase of equipment for the railroads covered by this mortgage. This issue of consolidated bonds may be increased to \$20,000,000 on condition that the \$7,000,000 first mortgage bonds above mentioned are not executed or used, with the same right as above stated to increase such issue by \$2,000,000.

C. \$4,000,000 50-year 4 per cent general mortgage golds bonds, secured by a first lien on the Savannah & Western and Macon & North-

ern railroads, their equipment, property and appurtenances if and when the title thereto is acquired by the new company.

This issue of bonds may be increased by the further sum of \$1,000,000 at the rate of not to exceed \$20,000 a year, the proceeds to be used strictly for the purposes of betterments and purchase of equipment for the roads covered by such mortgage.

D. \$5,000,000 first preference income bonds, secured by a lien on the Savannah & Western, Chattanooga Rome & Columbus, Macon & Northern and Savannah & Atlantic railroads, and their equipment, property and appurtenances, or such of said railroads as the new company may acquire title to. This income mortgage shall also be a third lien on the main line and a second lien on leaseholds, securities and equities of properties acquired by the new company, subject to all underlying liens and contracts.

Such income bonds shall mature in fifty years, shall be non-cumulative, bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared, and secured by the deed of trust.

E. \$4,500,000 second preference income bonds in all respects similar to the first preference income bonds, except subject thereto.

F. \$4,000,000 third preference income bonds in all respects similar to the second preference income bonds, except subject thereto.

G. \$5,000,000 full paid common stock.

**Mobile & Girard.** The Mobile & Girard first mortgage to be foreclosed, and when title is acquired by the new company a new mortgage for \$1,000,000 to secure a 50-year gold bond at five per cent to be made, new bonds to be exchanged dollar for dollar for the present bonds. Accrued interest on the present bonds shall be paid at the rate of the coupons, with six per cent interest on the coupons; the difference in value between the four per cent and the six per cent Mobile & Girard bonds until their maturity to be adjusted.

**South Western—Augusta & Savannah.**—The new company will obtain new leases of the South Western and Augusta & Savannah railroads at a rental of 5 per cent upon their respective capital stocks. Any arrears of rentals due to these railroad companies, respectively, shall be adjusted on this basis.

**Exchange of Securities.**—The old securities are to receive the following when the title to the respective properties is acquired by new company:

—OLD SECURITIES TO BE—	—NEW SECURITIES, ETC., IN EXCHANGE.—					
	Retired	Cash.	Con. Mort.	Gen. Inc.	1st Inc.	2d Inc.
Central of G. stock	.....	.....	.....	.....	.....	Par
Tripartite bonds	.....	Par	.....	.....	.....	.....
Certs. of indebt.	.....	.....	.....	.....	.....	*Par
Chatt. Rome & Col. 1st M.	.....	.....	.....	\$500	\$500	.....
Col. & Rome 1st mort.	.....	.....	.....	\$500	\$500	.....
Columbus & Western 1st M.	.....	Par	.....	.....	.....	.....
Macon & North 1st M.	.....	.....	\$350	\$300	\$350	.....
Mont. & Eufaula 1st M.	.....	\$1,000	.....	.....	.....	.....
Past due coupons	.....	Par	.....	.....	.....	.....
Rome & Carr. 1st M.	.....	Par	.....	.....	.....	.....
Savannah & Atlan. 1st M.	.....	.....	.....	.....	\$1,000	.....
Sav. & Western 1st M.	.....	.....	\$500	\$250	\$250	.....
Mobile & Girard	.....	.....	.....	.....	.....	.....
South Western of Ga.	.....	.....	.....	.....	.....	.....
Augusta & Savannah	.....	.....	.....	.....	.....	.....

\* Nothing is given for overdue interest. † The \$3,230,000 held by the public receive this. ‡ Portion held by the public. § Including past due coupons. || Interest since January, 1892, is also paid in cash.

**Bonds Undisturbed.**—The following bonds are to remain undisturbed:

Ocean Steamship Company 1st mortgage	.....	\$1,000,000
Collateral trust mortgage	.....	4,880,000

The fixed charges under the plan will be as follows:

First mortgage, \$7,000,000, at 5 per cent	.....	\$350,000
Ocean Steamship, \$1,000,000, at 5 per cent	.....	50,000
Collateral trust, \$4,880,000, at 5 per cent	.....	244,000
Mobile & Girard, \$1,200,000, at 4 per cent	.....	50,000
Consol. mortgage, \$13,000,000, at 5 per cent	.....	650,000
General mortgage, \$4,000,000, at 4 per cent	.....	160,000
Rental Southwestern of Georgia, at 5 per cent	.....	259,550
Rental Augusta & Savannah, at 5 per cent	.....	51,600
Total fixed charges	.....	\$1,515,150

Particulars regarding the depositing of assenting securities with the Central Trust Company are given in our advertising columns.—*V. 60, p. 967.*

**Chesapeake Ohio & Southwestern.**—The receivers give notice that coupon No. 27, due Feb. 1, 1895, on the first mortgage bonds of that company, will be paid on June 8, with interest at the rate of 6 per cent a year from Feb. 1, 1895, at the National Bank of the Republic of New York or at the receivers' office in Louisville, Ky.—*V. 60, p. 928.*

**Chicago City Railway.**—The directors of the Chicago City Railway announce that an issue of \$1,000,000 in new stock will be made July 1 to the present stockholders at par. Authority for this was voted at the annual meeting in January.—*V. 59, p. 919.*

**Chicago & North Western.**—The annual meeting of stockholders was held at Chicago on Thursday. A dividend of 1½ per cent was declared on the common stock and on the preferred stock a dividend of 1¾ per cent.

The resolution by which the dividend is declared recites that business of the fiscal year ending May 31, embracing the actual result for eleven months, and that of the month of May closely estimated, shows a falling off in passenger earnings of \$2,160,732 and a decrease of freight and miscellaneous of \$1,667,524. This makes a total decrease in gross earnings of \$3,828,256 and an approximate net result of \$3,887,705 applicable to dividends, inclusive of net railroad earnings and of net earnings derived from free land sales and other miscellaneous receipts.

As the preferred stock is entitled to a dividend of 7 per cent for the year and as the company declared 2½ per cent upon the common stock in December last an undivided approximate amount sufficient for a further dividend upon the common stock, ranging within a fraction of 1½ per cent for the last six months and constituting a dividend equal to 4 per cent upon the common stock for the entire year, is left. Upon this showing the dividend was declared.

The following directors were elected for three years to succeed those whose term expired: Marvin Hughitt, N. K. Fairbanks, Oliver Ames 2d, James Stillman and Zonas Crane.

C. H. McCormick was elected for one year to fill the unexpired term of Percy R. Pyne, deceased.

Officers were elected as follows: Chairman of the Board, Albert Keep; President, Marvin Hughitt; Vice-President, Secretary and Treasurer, M. L. Sykes; Assistant Secretary and Assistant Treasurer, S. O. Howe, and Auditor and Assistant Secretary, J. B. R. Field; Executive Committee, Albert Keep, Marvin Hughitt, C. M. Depew, H. McK. Twombly, S. F. Barger, David P. Knibball, W. K. Vanderbilt and James C. Fargo.—V. 60, p. 873.

**Distilling & Cattle Feeding.**—At Chicago, on Thursday, Edwin Walker filed his amended and supplementary bill in the Central Trust Company application for an injunction against the Whiskey Trust. Judge Showalter on Monday refused to grant an injunction under the original bill, holding that the lien of the Central Trust Company under the bond issue mortgage was being protected by the receiver.

The supplementary bill declares that the interest due June 1 on the company's bonds was not paid and prays that the receiver be ordered to pay the full amount. It also prays that the trust company may have leave to apply for the appointment of a receiver, and for a writ of injunction hereafter, if it shall become necessary for the protection of the trust company's interest in the estate and the property.—V. 60, p. 928.

**Frankfort & Southeastern.**—This road, formerly operated by the Toledo Ann Arbor & North Michigan, has been sold under a decree of the United States Court to George Lord Day of New York and A. C. Hall of Connecticut for \$100,000. The purchasers have organized a new company called the E-canabee Frankfort & Southeastern.

**Herring-Hall-Marvin.**—The contest between the Eastern and Western stockholders for control of the Herring-Hall-Marvin Company has resulted in a victory for the Eastern stockholders. This will lead to placing the management of the various companies which went into the organization under the control of the parties who managed them before the combination was effected; that is, the Herring people will take absolute control of the Herring business and manufacture the Herring safes; Hall will take charge of the Hall business and manufacture the Hall safes; Marvin will take charge of the Marvin business and manufacture the Marvin safes. Farrell & Co. and Myers & Co., of Philadelphia, will be under the control of those who formerly managed these concerns. A new President will be elected for the Herring-Hall-Marvin Company at the first meeting of the board. The by-laws have been amended to provide for these changes in the management of the company. The safe manufacturers have been cutting prices both on safes and vault work. Many large contracts in vaults have been taken by a number of the prominent makers at prices considerably below cost. An attempt is being made to stop this warfare.—*Journal of Commerce and Commercial Bulletin.*

**Kansas City & Omaha—Union Pacific.**—At St. Paul, Minn., May 30, attorneys for the bondholders' committee of the Kansas City & Omaha made application to Judge Sanborn for leave to file a bill against the receivers of the Union Pacific for the foreclosure of the first mortgage of the Kansas City & Omaha, one of the branches of the Union Pacific, and the order was granted. The bill prays for separate receivers, as well as for the foreclosure of the bonds. The bonds amount to \$2,713,000.—V. 60, p. 969.

**Lake Street Elevated (Chicago).**—Announcement is made of an agreement between the Lake Street "L" and the Columbia Construction Company, by which interest due on Lake Street bonds will be paid without enforcing the agreement relating to non-cancellation. There was due April 1 in interest \$178,500, and the money was deposited with the American Trust & Savings Bank as trustee. There was some trouble, however, and the Construction Company, which had loaned the money, refused to allow it to be paid out without certain conditions being agreed to. The agreement which is reached is thought to be in the nature of a concession to the Ziegler interests.—*Chicago Tribune.*—V. 60, p. 836.

**Little Rock Traction & Electric.**—This company is reported to have been organized to control all the street railway lines of Little Rock, Ark., which were recently sold in foreclosure.—V. 60, p. 967.

**Long Island Traction.**—The reorganization plan cannot yet be obtained for publication, but it is understood to provide for an assessment of \$10 a share. Ex-Gov. Flower is quoted as saying:

"At first it was supposed that the company would be all right if there was an assessment levied of \$5 a share, but we have found the road in pretty bad shape, and the money needed to carry everything through will be nearer to \$10 a share."—V. 60, p. 795.

**Manchester & Lawrence—Concord & Montreal.**—A despatch from Concord, N. H., June 6, states that the Supreme Court there has rendered a decision in the case of the Manchester & Lawrence Railroad against the Concord & Montreal Railroad for a division of profits while the two roads were being run in partnership. The court gives to the Manchester & Lawrence Company the same award as returned by the referees, excepting a two-fifths interest in the Manchester & North Weare Railroad. The Manchester & Lawrence, however, gets a cash award and interest amounting to about \$475,000; also a two-fifths interest in the Nashua Acton & Boston road, and a similar interest in the Manchester & Keene road. The entire amount of the award is understood to be about \$800,000.—V. 59, p. 650.

**Marietta & North Georgia.**—At Atlanta, Ga., in the United States Court, Judge Newman on Tuesday signed an order for the sale of this railroad within the next 60 days. The upset price is fixed at \$900,000.—V. 58, p. 866.

This is the second decree. For legal reasons the first decree of foreclosure was never operative. The road is to be offered first in five parcels, the upset price being as follows: 1. That portion of the road lying in Tennessee, exclusive of the bridge over the Tennessee River at Knoxville, \$325,000; (2) the bridge over the Tennessee River, \$40,000 [the certificates of the receiver issued for the purpose of building the bridge are declared a lien prior in right to the mortgage of the Central Trust Company]; (3) that portion of the road in Georgia between the town of Marietta and the Tennessee line, \$550,000; (4) the narrow-gauge line from Blue Ridge to the State limits, \$15,000 [the bonds of the Boston Safe Deposit & Trust Company are decreed a lien upon this property]; (5) The narrow-gauge in North Carolina, \$12,000, the mortgage to the Central Trust Company being a prior lien on this portion.

**Metropolitan Street Railway, N. Y.**—This company operates all the lines of the Metropolitan Traction Co. Earnings for the quarter and the nine months ending March 31, 1895, have been reported as follows:

3 months end. March 31, 1895	Gross earnings.	Net earnings.	Other income.	Int. rent's, taxes.	Balance surplus.
1895	\$1,239,740	\$487,414	\$76,306	\$503,403	\$60,317
9 months 1894-5	4,026,629	1,642,058	174,518	1,466,449	350,127

—V. 60, p. 795.

**Mexican National.**—An arrangement was officially announced by the Mexican Government on May 21 for the conversion of the subsidy certificates issued to the Mexican National Construction Company into 5 per cent interior debt bonds of the Mexican Government. There remained \$3,335,685 77 certificates pledged with the trustees of the Mexican National Railroad first mortgage bonds, their proceeds to be applied to the redemption of the railway bonds. Under the new arrangement these certificates will be replaced with the Government bonds; the certificates collectible to March 1, 1895, to be rated at par, and collections after that date to be discounted at 7 per cent per annum on an estimated encashment of \$80,000 monthly. The sum so ascertained is to be converted into bonds at 72 per cent. The Government by this arrangement is relieved from the considerable monthly payments heretofore made.—V. 60, page 562.

**Mexican Northern.**—At the annual meeting in New York this week the entire board of directors, consisting of Robert S. Towne, A. R. Meyer, N. Witherell, E. M. Shepard, A. Foster Higgins, George Foster Peabody and W. F. Dummer was re-elected. The annual report showed gross earnings, \$642,091; operating expenses, \$308,131; net earnings, including miscellaneous receipts, \$343,161; fixed charges \$139,005; surplus earnings, \$209,156. The directors declared a quarterly dividend of 1 per cent, payable June 15.—V. 60, p. 482.

**Milwaukee Street Railway.**—A committee consisting of Frederic P. Olcott, Chairman; Arnold Marcus, Secretary (15 Broad Street), William Nelson Cromwell and Charles W. Wetmore, have issued a plan of reorganization under which the stock and consolidated mortgage bonds are to be deposited with the Central Trust Co in exchange for negotiable receipts. The plan is to become effective as soon as holders of two-thirds the bonds and a majority in amount of the stock shall have been deposited. The assent of security-holders largely in excess of a majority of each class has already been obtained. The new securities are to be as follows:

First consol. mortgage 5 per cent gold bonds, date 1 June 1, 1895; due June 1, 1925:		
For old consols.	.....	\$5,500,000
For future additions and extensions	.....	11,000,000
Reserved for Mil. City RR. 1st mort, due 1908	.....	1,000,000
Reserved for West Side St. Ry. 1st mort, due 1909	.....	500,000
Preferred stock 5 per cent, non-cumulative (par \$100):		
To be issued forthwith	.....	3,500,000
For future additions and extensions	.....	11,000,000
Common stock (par \$100)	.....	3,500,000

The committee may at its discretion provide for the issue of this \$10,000,000 of consols, or of the \$1,000,000 preferred stock, or both, for the acquisition from time to time "of new properties, for increasing, extending and developing the railway and lighting plants, for permanent betterments and improvements, or for the purchase of new or additional machinery, appliances and equipment."

The preferred stock will also be entitled to share equally with common stock in any dividends after 5 per cent has been paid on common.

The old securities are to be exchanged for new securities as follows:

OLD SECURITIES.—		NEW SECURITIES.—		
Stock and Bonds.		Cash.	Consols.	Pref. stk. Com. stk.
Consol. mort. \$1,000 bond	.....	.....	\$617.56	\$382.44
Do unfunded coupons	.....	.....	.....	Par.
Do coupons June 1895	..... 61.756 p.c.	.....	.....	.....
2d consol. M. \$1,000 bond	.....	.....	.....	\$2,000
Mil. St. Ry. Co. of New Jersey, stock \$100 share	.....	.....	.....	20-20
Milwaukee City RR. mortgage of 1888 for \$1,000,000 undisturbed.	.....	.....	.....	.....
West Side Street Ry. mortgage of 1889 for \$500,000 undisturbed.	.....	.....	.....	.....

The new mortgage is to cover all the properties of the Milwaukee Street Railway Company with the exception of some real estate not used by the company, and the proceeds of which, after sale, are under proper restrictions to be used for betterments and improvements.—V. 60, p. 929.

**Michigan Peninsular Car.**—This company announces by circular that the company is again compelled to pass its preferred stock dividend. The management feels much encouraged by the brighter outlook. The pipe works, rolling mill, forge and the Peninsular Car plant have been in full operation

during the greater part of this quarter and present orders will keep them employed until the middle of July.—V. 59, p. 778.

**Missouri Kansas & Texas.**—The wisdom of paying the August coupon on the second mortgage bonds, which is the last not obligatory, is being discussed by some of the foreign bondholders, and some have written to houses here suggesting that though the earnings are so large it would be more conservative not to pay it. Heretofore 2 per cent per annum has been regularly paid, the last payment being that of the coupon due Feb. 1, 1895.—V. 60, p. 749.

**New York & Brooklyn Tunnel.**—Mayor Strong has approved the bill giving this company the right to build a tunnel under the East River.

**New York & New Jersey Bridge.**—This company has formally accepted the plan for a bridge across the Hudson River offered by the Union Bridge Company of this city. The plan provides for a suspension bridge with a centre hinged stiffening truss, the cost guaranteed by the company not to exceed \$25,000,000. The bridge is described in part as follows:

It is to span the river without any support between the pier-head line on either shore; to have a clear opening of 3,110 feet, and a height at the centre of 150 feet in the clear above high water, with the grade running downward from that point on the New York side 35 feet to the mile. There will be six tracks on a level, designed to carry 3,000 pounds per lineal foot on each track, with excess for engine loading. The loading upon these tracks will be distributed by two stiffening trusses on either side, hinged at the centre. These trusses are of the bow-string order, with an extreme height of 200 feet and are spaced 125 feet apart, centre to centre. They are to be constructed of high grade "medium" steel, fulfilling all the conditions of the best practice. The cables sustaining the roadway are twelve in number, two on either side of the stiffening trusses and four between the trusses; arranged so as to divide the cross floorbeams into three equal lengths. The New York approach consists of one deck span 400 feet long, extending back to the bulkhead line, and one deck span 575 feet long crossing over the "New York Central" tracks. From the New York anchorage, eastward, the tracks would occupy a space 160 feet wide on the north side of Sixty-eighth Street.—Vol. 60, p. 432.

**New York & New England.**—Foreclosure sale under the second mortgage is advertised for July 9. It is understood that all legislation required by the reorganization committee has now been obtained.—V. 60, p. 968.

**New York New Haven & Hartford.**—A bill before the Connecticut Legislature provides that any railroad company after acquiring three-quarters of the stock of any wharf, bridge, ferry or railroad company may take the rest by appraisal. This bill if passed and held constitutional will enable the New York New Haven & Hartford to complete its consolidation with roads like the New Haven & Northampton, Shore Line, etc., only a small portion of whose stock remains in the hands of the public.—V. 60, p. 968.

**New York Susquehanna & Western.**—The N. Y. *Evening Post* says in regard to the rumors that this company is having difficulty with its floating debt that, according to an official statement, "the bonds issued were not sufficient to meet the expense of constructing the Wilkesbarre and Eastern extension and the Weehawken terminals, and the amount had to be procured in other ways by the company. This absorbed earnings and compelled the making of some new loans."

A meeting of the directors was held on Friday afternoon. At the close of the meeting President Borg stated that the assets of the company were far in excess of the liabilities and there was no basis for the rumors of a receivership.—V. 60, p. 874.

**Niagara & Lewiston.**—Application for authority to increase the capital stock of this company from \$100,000 to \$1,400,000 has been granted by the State Commissioners. The company proposes to build an electric line along the banks of the Niagara River from Niagara Falls to Lewiston.

**Ohio Southern.**—The first mortgage coupons due June 1 were not paid.—V. 60, p. 874.

**Orange Mountain Cable.**—The sale of this road was adjourned indefinitely, there being no bids for the property.—V. 60, p. 968.

**Oregon Short Line & Utah Northern—Union Pacific.**—At Portland, Ore., June 4, Judge Gilbert of the United States Circuit Court, signed the order appointing John M. Egan receiver of the Oregon Short Line and granting authority to issue \$750,000 receiver's certificates to pay interest on bonds due.

A dispatch to the *Evening Post* from Omaha under date of June 5 says in part: "There is a general feeling about Union Pacific headquarters here that the American Loan & Trust will, through separate receivers, succeed to the control of the Oregon Short Line & Utah Northern, now a part of the Union Pacific. In view of the somewhat complicated condition of affairs, all eyes are directed toward Salt Lake, where the final battle is to be fought before Judge Merritt of the Territorial Court. Should he include the Southern extension in the order of the transfer it will put an additional obligation, representing defaulted interest, upon the successor receiver. It is contended that in equity Judge Merritt can do nothing less than protect the first mortgage interests, which are in his court. The Union Pacific people are now asking themselves whether the American Loan & Trust Company will accept so onerous a burden. Those in a position to know believe that the money will be forthcoming."—V. 60, p. 968.

**Pennsylvania Company—Pennsylvania Railroad.**—The annual report of the Pennsylvania Company shows a loss for the year after paying all expenses, interest on bonded debt, rentals, advances, etc., of \$687,476 as compared with a profit

for the year 1893 of \$1,050,476, for 1892 of \$1,229,974 and for 1891 of \$1,725,938.—V. 60, p. 873.

**Pittsburg Cincinnati Chicago & St. Louis.**—The \$552,000 first mortgage 7 per cent bonds of the Cincinnati Richmond & Chicago will be paid off at maturity July 1, 1895, on presentation to the Union Trust Company, No. 80 Broadway, New York City.—V. 60, p. 663.

**Pittsburg Cleveland & Toledo.**—The stockholders of this railroad company will meet July 10 to vote on the proposition to authorize the issue of \$4,000,000 fifty-year 4½ per cent gold bonds, to be secured by mortgage, and also on the question of purchasing the railroad and property of the Trumbull & Mahoning Railroad Co.

**Pittsburg & Eastern.**—A contract is reported to have been let for the construction of the first division of this road from Mehafeey, Clearfield County, to Rankin Summit, a distance of 18 miles. The division is to be ready for operation by October 1. It will develop the Cush Creek and Glen-Campbell coal districts and open up timber tracts near Burnside, Clearfield County. The second division of the road will be 45 miles long and extend to Saltsburg, Indiana County. The contract for its construction, it is said, will probably be given out later in the season. The road is projected to a point near Pittsburg. S. H. Hicks of Philadelphia is President.—V. 60, p.

**Pittsburg Ft. Wayne & Chicago.**—The earnings of this company for the year ending December 31 are as follows:

Year end.	Gross earnings.	Net earnings.	N. C. & Charges B. V. R. R. & st. f.	Balanee, surplus.	Dividends.
Dec. 31—					
1894.....	9,429,859	2,268,093	+9,840,991	\$00 1,286,133	2,634,771
1893.....	12,659,668	3,712,937	-4,118,991	800 2,717,019	2,485,328

The profit and loss surplus is \$8,311,042, against \$7,803,005 a year ago. The regular stock is unchanged, but the "guaranteed special stock" issued to Pennsylvania Co. for betterments is \$18,888,400, against \$16,967,200 a year ago.—V. 59, p. 152.

**Pueblo City.**—Judge Halleck, in the Federal Court a Pueblo, Col., has ordered the foreclosure sale of the Pueblo City Railway.

**Pullman Palace Car.**—At Chicago, June 1, in the suit brought by Attorney-General Moloney against this company, Judge Baker sustained only two of the charges against the company. One was that the company had exceeded its power in becoming the owners of twenty-three acres of land in the town of Pullman which had been put to no use, and the other was that it violated its charter in becoming the owner of a part of the stock of the Pullman Iron & Steel Company.

The Court holds that the company had the right to do the following: To erect a ten-story office building in Chicago and to rent part of it to tenants; to sell intoxicating liquors in its cars; to purchase the land upon which the town of Pullman is built and to erect thereon dwelling houses to be rented to its employees; to erect schools and a church in the town of Pullman, and to sell to the tenants of its houses water and gas.

The two interests in which the company was defeated by the Court, and which it will have to sell, involve, it is said, about \$50,000. In other respects the company is unaffected. The Attorney-General proposes to appeal the case to the Supreme Court.—V. 59, p. 741.

**Reorganization Plans, etc.**—The following is an index to all defaults, foreclosure sales, 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.
Athlison System—		N. Y. Lake E. & West.....	def. 968
Colorado Midland.....	coup. 747	Norfolk & Western.....	Com. 874
do do.....	Com. 872	Northern Adirondaek.....	sale. 968
Augusta & Knoxville.....	Com. 967	Northern Pacific.....	plan. 930
Chicago & West Mich.....	coup. 748	Ohio Southern.....	Com. 874
Georgia South. & Fla.....	plan. 928	Oregon Sh. L. & U. Nor.....	coup. 968
Kan. City Water Works.....	coup. 929	Peoria Dec. & Evansv.....	Com. 930
Little Rock & Memphis.....	sale. 967	Sav. Americus & Mont.....	plan. 874
Louisv. Evansv. & St. L.....	Com. 873	Toledo A. A. & N. M.....	sale. 969
do do.....	coup. 967	Union Pacific.....	coup. 969
Milwaukee St. Ry.....	def. 929	Un. St. R.R. (Dover, N. H.)	sale. 969

**Southern Railway—Georgia Southern & Florida.**—The Southern Railway Company has acquired control of the reorganized Georgia Southern & Florida Railway Company by the purchase of a majority of the outstanding bond certificates of the reorganization committee. The Georgia Southern & Florida extends from Macon, Ga., to Palatka, Fla., on the St. John's River, a distance of 285 miles, and will give the Southern Railway system direct communication with Florida, and it is thought will prove a valuable feeder.—V. 60, p. 967.

**Sioux City Cable.**—At Sioux City, May 31, Judge Shiras, of the Federal Court, filed an order directing the sale of the Sioux City Cable Railway to satisfy \$350,000 first mortgage, of which the Manhattan Trust Company is trustee. Labor and material claims to the amount of \$5,000 are made superior to that of the bondholders. The date of the sale was not fixed.

**Texas Louisiana & Eastern.**—This road was sold under order of Judge Bryant Tuesday and was bought by W. A. Kincaid for \$101,000.

For other Investment Items see page 1012.

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1895.

The Board of Directors submit the following report for the year ending March 31, 1895:

Gross Earnings were.....	\$17,420,816 61
Operating expenses and Taxes.....	12,682,261 21
Net Earnings.....	\$4,738,555 40
Add net cash receipts of land sold.....	15,644 42
“ Premium Minneapolis & St. Louis Ry. Bonds sold.....	407,400 00
“ Deferred interest on Minneapolis & St. Louis Ry. Improvement and Equipment Bonds.....	746,679 88
Net Income.....	\$5,908,279 70

From this amount has been paid—

For Interest on Bonded Debt.....	\$3,318,525 00
“ Rentals of Leased Lines.....	694,599 66
“ Rentals and Tolls Mo. River Bridges.....	157,608 29
“ Dividend on Capital Stock—3 per ct. ....	1,384,674 00
“ Premium on \$26,000 5 p.c. Ext. and Col. Bonds purchased for account of Sink Fund under the Mortgage.....	325 85
Surplus for the year.....	\$352,546 90

The Capital Stock and Bonded Debt of the Company is as follows:

Capital Stock issued.....	\$46,155,800 00
Fractional Scrip convertible into Stock.....	200 00
Six per cent Mortgage Bonds.....	12,500,000 00
Five per ct. Ext. and Collateral Bonds.....	\$40,712,000 00
Less Bonds purchased for account Sink Fund.....	281,000 00
Five per cent Thirty Year Debenture bonds.....	4,500,000 00
Seven per cent C. & S. W. Ry. Bonds Guaranteed.....	5,000,000 00

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company at the date of this report are as follows:

LINES OWNED.		Miles.
Chicago, Ill., to Council Bluffs, Iowa.....	499-62	
Davenport, Iowa, to Atchison, Kan.....	341-84	
Edgerton Junc., Mo., to Leavenworth, Kan.....	20-31	
Washington, Iowa, to Knoxville, Iowa.....	7-9	
South Englewood, Ills., to South Chicago, Ill.....	7-50	
Wilton, Iowa, to Muscatine, Iowa.....	11-98	
Wilton, Iowa, to Lime Kiln, Iowa.....	6-08	
Newton, Iowa, to Monroe, Iowa.....	17-	
Des Moines, Iowa, to Indianola and Winterset, Iowa.....	47-07	
Menlo, Iowa, to Guthrie Center, Iowa.....	14-58	
Atlantic, Iowa, to Audubon, Iowa.....	24-54	
Atlantic, Iowa, to Griswold, Iowa.....	14-71	
Avoca, Iowa, to Carson, Iowa.....	17-61	
Avoca, Iowa, to Harlan, Iowa.....	11-84	
Mt. Zion, Iowa, to Keosauqua, Iowa.....	4-50	
Altamont, Mo., to St. Joseph, Mo.....	49-66	
South St. Joseph, Mo., to Rushville, Mo.....	14-70	
Kansas City, Mo., to Armourdale, Kan.....	2-40	
South Omaha, Neb., to Jansen, Neb.....	107-05	
Elwood, Kan., to Liberal, Kan.....	439-54	
Herington, Kan., to Terral, Ind. Ter.....	349-07	
Herington, Kan., to Salina, Kan.....	49-30	
Horton, Kan., to Roswell, Colo.....	568-65	
Fairbury, Neb., to Nelson, Neb.....	51-53	
McFarland, Kan., to Belleville, Kan.....	103-98	
Dodge City, Kan., to Bucklin, Kan.....	26-64	
Total miles owned.....		2,880-70

LINES LEASED.		Miles.
Bureau, Ill., to Peoria, Ill.....	46-70	
Keokuk, Iowa, to Des Moines, Iowa.....	162-20	
Des Moines, Iowa, to Ft. Dodge and Ruthven, Iowa.....	143-76	
Total miles leased.....		352-66

TRACKAGE RIGHTS.		Miles.
Over Hannibal & St. Joseph RR.—		
Cameron, Mo., to Kansas City, Mo.....	54-30	
Over Union Pacific Ry.—		
Council Bluffs, Iowa, to South Omaha, Neb.....	7-02	
Kansas City, Mo., to North Topeka, Kan.....	67-35	
Limon, Colo., to Denver, Colo.....	89-78	
Over Denver & Rio Grande RR.—		
Denver, Colo., to Pueblo, Colo.....	119-60	
Total trackage rights.....		338-05

Total miles of road over which trains are operated.....3,571-41

The road is located in different States, as follows:

236-07 miles in Illinois.
1,068-67 “ “ Iowa.
287-95 “ “ Missouri.
1,124-30 “ “ Kansas.
253-19 “ “ Nebraska.
378-94 “ “ Colorado.
108-89 “ “ Indian Territory.
117-40 “ “ Oklahoma Territory.

3,571-41 miles.
200-94 miles of second track.
10-59 “ “ third track.
692-98 “ “ side track.

Equal to 4,475-92 miles of single track.

Statement showing the details of Earnings and Percentage of Operating Expenses as compared with the previous fiscal year:

Sources of Revenue.	Year Ending March 31, 1895.	Year Ending March 31, 1894.
Passenger Transportation.....	\$4,338,052 97	\$6,538,568 00
Freight.....	11,206,685 70	12,852,978 71
Mail.....	499,248 20	457,186 16
Express.....	400,875 00	330,930 35
Rents, Interest, etc.....	747,779 20	604,196 73
Earnings from Car Mileage.....	219,872 69	246,984 76
“ “ Telegraph lines.....	8,302 85	8,228 88
Total Gross Earnings.....	\$17,420,816 61	\$21,039,073 59
Expenses—		
Operating Expenses.....	\$11,845,367 92	\$14,137,267 46
Taxes.....	836,893 29	840,211 79
Net Earnings.....	\$4,738,555 40	\$6,061,594 34
Percentage of Operating Expenses to Gross Earnings.....	68	67 <sup>20</sup> / <sub>100</sub>
Same, including Taxes.....	72 <sup>80</sup> / <sub>100</sub>	71 <sup>14</sup> / <sub>100</sub>

PASSENGER EARNINGS.—In comparison with previous year Passenger Earnings show a decrease of \$2,200,515 03, or 33 65-100 per cent, which is made up of a decrease in earnings from connecting lines of \$344,925 53, or 33 72-100 per cent, and a decrease from business originating on our own line of \$1,855,589 50, or 33 64-100 per cent.

Total number of passengers carried decreased 1,157,314 1/2, or 20 6-100 per cent. The number of first-class passengers carried decreased 1,146,324 1/2, or 19 98-100 per cent.

The number of second class and emigrant passengers carried decreased 10,990, or 35 30-100 per cent.

The number of passengers carried one mile decreased 136,207,640, or 41 36-100 per cent.

The average distance traveled by each passenger during the year ending March 31st, 1894, was 57 miles, and during the past year 42 miles.

The number of through passengers (passengers delivered to or received from connecting lines) decreased 82,574 1/2, or 30 16-100 per cent, and the number of way (local) passengers decreased 1,074,740, or 19 56-100 per cent.

Of all the passengers carried, 2,320,043 1/2, or 50 31-100 per cent, traveled West, and 2,291,083 1/2, or 49 69-100 per cent, traveled East.

The rate per passenger per mile for the year ending March 31, 1894, was 1 900-1000 cents, and for the year ending March 31, 1895, was 2 150-1000 cents.

The passenger business at 39 stations shows an increase during the year of \$157,131 44, and at 498 stations a decrease of \$2,357,646 47.

The number of passengers carried shows an increase during the year at 47 stations of 28,117 1/2, and a decrease at 486 stations of 1,185,432.

FREIGHT EARNINGS.—Freight Earnings for the year decreased \$1,646,293 01, or 12 81-100 per cent.

The revenue from Through Freight (freight delivered to or received from connecting lines) decreased \$816,717 86, or 12 2-10 per cent, and the revenue from Local Freight decreased \$829,575 15, or 13 47-100 per cent.

Of the entire Freight Earnings, 52 45-100 per cent was from Through Freight and 47 55-100 per cent from Local Freight.

The movement of freight, as compared with the previous year, shows a decrease of 829,474 tons, or 11 75-100 per cent, while the rate per ton per mile has increased from 1 cent to 1 5-100 cents.

GROSS EARNINGS show a decrease of \$3,618,256 98, or 17 20-100 per cent,

NET EARNINGS show a decrease of \$1,323,038 94, or 2 183-100 per cent.

OPERATING EXPENSES show a decrease of \$2,291,899 54, or 16 21-100 per cent.

TAXES decreased \$3,318 50, or 39-100 per cent.

Full details of the foregoing, as also statements of Assets and Liabilities, Income Account and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment Account for the year is as follows:

Engineering and Contingent Expenses.....	\$5,923 79
Masonry, Bridges and Culverts.....	97,699 00
New Depots, Shops, Engine Houses, Water Stations, &c.....	46,084 49
Fencing.....	9,257 28
Additional Third Track East of Rock Island.....	5,207 05
Additional Side Tracks (3-16 miles).....	27,626 10
Change in Line, near Leavenworth, Kan.....	9,135 76
Reducing Grade and Change of Line.....	5,142 46
Filling in Freight Yard at Rock Island.....	4,298 69
Lowering Tracks at Moline.....	2,500 54
New Equipment.....	40,383 12
Track Elevation at Chicago.....	139,567 03
Nebraska Extension.....	11,824 43
Southern Extension.....	20,015 95
Total.....	\$424,665 69

MASONRY, BRIDGES AND CULVERTS.—The double-track iron bridge over the slough at Rock Island, Ill., mentioned in our last report, has been completed during the year. Total cost, \$49,774 13.

In Iowa and Missouri, new stone abutments and piers have been placed under eighteen (18) bridges.

During the year pile and trestle bridges aggregating over 21,000 feet in length have been replaced by permanent work or filled with earth, at a cost of \$197,288 00, which amount has been charged to Operating Expenses.

NEW BUILDINGS.—New depots have been built at Udell, Iowa, and Round Pond and South Enid, Oklahoma.

A grain elevator at Indianola, Iowa. Track scales have been placed at DuBois and South Bend, Neb., and Ramona, Kan.

**WATER SUPPLY.**—Pumping stations have been erected at West Liberty and Evans, Iowa, and Herington, Kan., while improvements to water supply have been made at Dwight, Montrose and Lebanon, Kan., Bethune and Calhan, Col., and Hennessy, Oklahoma.

Street gates have been erected at various crossings in Chicago and other points on the Illinois Division.

The Hall Block Signal System has been established between Englewood and South Englewood, Ill., and at Moline and Rock Island, Ill.

An interlocking plant has been placed at the crossing of the A. T. & S. F. RR. at Peabody, Kan.

**EQUIPMENT.**—The passenger equipment has been improved by providing cars with air signals and gas-lighting fixtures.

**SIDE TRACKS.**—Additional side tracks have been constructed on the various divisions of the road, aggregating 3-16 miles.

**TRACK ELEVATION.**—Under an ordinance passed by the City Council of Chicago July 9, 1894, this Company was required to elevate its tracks between Sixteenth and Seventy-second streets, the work to be completed by August 1, 1899. The expense for that portion of the work between Sixteenth Street and Englewood (Sixty-first Street) will be borne equally by this Company and the L. S. & M. S. Ry. Co.

Work was commenced August 15th, 1894, and at the close of that year had been completed from Sixteenth Street to south of Twenty-third Street, at a cost to this company of \$139,567 03. This amount includes \$50,000 00 paid to the City of Chicago as a contribution toward the liabilities for land or business damages which may be incurred by reason of the elevation of the tracks, which liabilities, by the ordinance, the City of Chicago assumes. Work was discontinued during the winter, but was resumed in April, and is progressing satisfactorily. It is contemplated to build about two (2) miles this year. The total length of the elevated track, when completed, will be about seven (7) miles. By this improvement trains will be enabled to make better time through the city, and avoid grade crossings, which in the past have imposed large expense in their maintenance as well as in the way of damages for injuries to persons and property.

**THE CHICAGO ROCK ISLAND & TEXAS RAILWAY.**

The above road, mention of which was made in our last report, has proved a very valuable addition to this Company's system. Making connection at Fort Worth, Texas, with the various systems centering at that point, opens up a territory which heretofore has never furnished this Company any business. The road, in addition to paying its operating expenses, has earned and paid interest on entire cost of construction, and served as a feeder to this Company's lines for a large amount of business.

To the officers and employers of the Company, who have so successfully contributed toward maintaining the road in its present efficient condition, the thanks of the Board of Directors are extended.

All of which is respectfully submitted.

R. R. CABLE,  
President.

**CONDENSED BALANCE SHEET OF THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY APRIL 1, 1895.**

CREDIT BALANCES.	
<i>Liabilities.</i>	
Capital Stock fixed, \$50,000,000; amt. issued.....	\$46,155,800 00
Fractional Scrip outstanding, convertible into Stock.....	200 00
Six per cent Mortgage Coupon Bonds.....	\$4,655,000 00
Six per cent Mortgage Registered Bds.....	7,845,000 00
	12,500,000 00
Five per cent Extension Coupon Bonds.....	\$35,467,000 00
Five per cent Extension Regist'd Bonds.....	5,245,000 00
	40,712,000 00
Five per cent Debenture Coupon Bonds.....	\$4,455,000 00
Five per cent Debenture Regist'd Bonds.....	45,000 00
	4,500,000 00
Chicago & Southwestern Ry. Bonds, guaranteed.....	5,000,000 00
Addition and Improvement Account.....	8,213,006 32
Accounts Payable.....	617,529 16
Profit Balance to Income Account.....	1,582,038 84
	\$119,280,568 00
DEBIT BALANCES.	
<i>Assets.</i>	
Cost of Road and Equipment, including all Branch Roads owned by the Company.....	\$103,380,434 32
Cost of Track Elevation at Chicago.....	139,567 03
Cost of Railroad Bridge at Rock Island.....	815,896 32
Capital Stock and Bonds of Connecting Roads.....	6,109,487 05
Loans and other Investments.....	565,432 21
Advances made to the Chicago Rock Island & Texas Ry. Co. as per agreement dated January 2, 1893.....	1,956,961 43
C. R. I. & P. Ry. Co. Capital Stock on hand.....	12,100 00
C. R. I. & P. Ry. Co. Six per cent Mortgage Bonds on hand.....	400,000 00
Sinking Fund Account, First Mortgage Extension and Collateral Five per cent Bonds purchased.....	281,000 00
Stock of Material, Fuel, etc., on hand.....	991,368 72
Due from Post Office Department.....	834 94
Accounts Receivable.....	761,835 37
Cash and Cash Assets.....	3,865,650 61
	\$119,280,568 00

**INCOME ACCOUNT**

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY FROM APRIL 1, 1894, TO MARCH 31, 1895.

1894.		
May 1.	To Dividend paid—1%.....	\$461,558 00
May 1.	“ Interest paid on C. & S. W. Ry. Bonds.....	175,000 00
July 1.	“ Interest paid on 6% Bonds.....	363,000 00
July 1.	“ Interest paid on 5% Ext. and Col. Bonds.....	1,011,425 00
Aug. 1.	“ Dividend paid—1%.....	461,558 00
Sept. 1.	“ Interest paid on 30-year 5% Debent. Bds.....	1,075,000 00
Nov. 1.	“ Dividend paid—1%.....	250,779 00
Nov. 1.	“ Interest paid C. & S. W. Ry. Bonds.....	175,000 00
1895.		
Jan. 1.	“ Interest paid on 6% Bonds.....	363,000 00
Jan. 1.	“ Interest paid on 5% Ext. and Col. Bonds.....	1,011,100 00
Feb. 1.	“ Dividend paid—1%.....	230,779 00
Mar. 31.	“ Interest paid on 30-year 5% Debent. Bds.....	112,500 00
Mar. 31.	“ Rent Peoria & Bureau Valley RR.....	125,000 00
Mar. 31.	“ Rent Keokuk & Des Moines Ry.....	151,624 24
Mar. 31.	“ Rent Des Moines & Fort Dodge RR.....	132,371 95
Mar. 31.	“ Rent Hannibal & St. Joseph RR.....	43,644 36
Mar. 31.	“ Rent U. P. Ry., Council Bluffs to S. Omaha.....	48,750 00
Mar. 31.	“ Rent U. P. Ry., Kansas City to No. Topeka.....	38,909 00
Mar. 31.	“ Rent U. P. Ry., Limon to Denver.....	48,245 06
Mar. 31.	“ Rent Denver & Rio Grande RR.....	106,055 05
Mar. 31.	“ Tolls and Rentals paid Missouri River Bridge Cos.....	157,608 29
Mar. 31.	“ Premium on \$26,000 00 5 per cent Ext. and Col. Bonds purchased for Account of Sinking Fund.....	325 85
Mar. 31.	“ Operating Expenses and Taxes from April 1, 1894, to March 31, 1895.....	12,682,261 21
Mar. 31.	“ Balance.....	1,582,038 84
		\$19,820,032 85
1894.		
April 1.	By Balance from previous year.....	\$1,229,491 94
1895.		
Mar. 31.	“ Gross Earnings from April 1, 1894, to March 31, 1895.....	17,420,816 61
Mar. 31.	“ Receipts from Land Department.....	15,644 42
Mar. 31.	“ Premium on Minneapolis & St. Louis Ry. Bonds sold.....	407,400 00
Mar. 31.	“ Deferred Interest on Minneapolis & St. L. Ry. Improvement and Equip. Bonds.....	746,679 88
		\$19,820,032 85
1895.		
April 1.	By Balance.....	\$1,582,038 84

**United States Cordage.**—On Monday Mr. John I. Waterbury, President of the Manhattan Trust Company, and Mr. William E. Strong of the Stock Exchange house of Work, Strong & Co., a partner of President F. K. Sturgis, were appointed receivers of the United States Cordage Company in all the States in which the property of the company is located. The receivership is the first step in the reorganization of the property under the plan below described.

Under date of June 5 a committee consisting of Frank K. Sturgis, William Barbour and John I. Waterbury, with T. H. Wentworth as Secretary (No. 2 Nassau Street), announce that they have prepared and deposited with the Manhattan Trust Company a plan of reorganization subscriptions to the \$3,500,000 of new first mortgage bonds proposed have been underwritten. Of the \$3,000,000 to be subscribed \$1,400,000 will be required to pay prior liens and the balance will be available for working capital. The plan provides in substance as follows:

*First*—The organization of a corporation to acquire the real estate and other properties of the present company.

*Second*—The issue of the following securities:

(a) \$3,000,000 first mortgage 6 per cent fifty-year gold bonds, with voting power; 5 per cent interest, non cumulative, payable from profits in any year prior to any dividend upon the stock, provided that after a dividend of 2 per cent is paid upon the stock of the company in any year, there shall be paid upon the consolidated bonds a further amount not to exceed 2½ per cent from profits, if such profits shall justify the same, in case there are arrears of interest equal to said amount; otherwise to the amount of such interest as may be in arrear.

(c) \$12,000,000 common stock.

*Third*—The holders of bonds and stocks of the present company who shall become parties to the reorganization, and shall deposit the same with the committee, shall be entitled to receive bonds and stock as hereinabove described, on the following basis:

(a) Holders of the present outstanding issue of \$7,500,000 of bonds shall be entitled to exchange the same at par for consolidated bonds, the interest coupon maturing July 1, 1895, to be paid also in like bonds.

(b) Every holder of guaranteed stock shall subscribe at par for said new first mortgage bonds (aggregating \$3,000,000) to the amount of \$20 per share for his respective holding, and shall pay \$5 per share upon becoming party to the agreement, and the remainder in three instalments upon the call of the committee upon not less than ten days' notice, and shall receive upon the completion of such payments, and upon the performance of the conditions of the reorganization, when prepared for issue, bonds of the said issue of \$3,000,000 at par, to the amount of said payment in cash, interest on such bonds to be adjusted, and shall also receive 80 per cent in the common stock of the new company at par upon the par value of his said holding deposited under the agreement.

(c) Every holder of preferred stock shall in like manner subscribe at par for said new first mortgage bonds to the amount of ten dollars per share for his respective holding, and shall pay \$2 50 per share upon becoming party to the agreement and the remainder in three instalments as above provided, receiving bonds to the amount of such cash payment and forty per cent of common stock of the new company at par upon the par value of his holding of preferred stock.

(d) Every holder of common stock shall in like manner subscribe at par for said new first mortgage bonds to the amount of five dollars per share for his respective holding, and shall pay \$1 25 per share upon becoming party to the agreement and the remainder in three instalments as above provided, receiving bonds to the amount of such cash payment and twenty per cent of common stock of the new company at par upon the par value of his holding of common stock.

Holders of securities of the United States Cordage Company must deposit the same on or before June 14, 1895, with the Manhattan Trust Company, New York City, which will issue negotiable receipts therefor. Further particulars are in the advertising columns.—V. 60, p. 886.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 7, 1895.

Business continues good. Holders of supplies at first hands display a considerable measure of confidence and sustain the previous plane of values steadily. Manufacturers of staple commodities are as a rule well supplied with orders. Speculation in leading articles of merchandise has been conducted with greater caution, but very good general support was given previous investments. The domestic wool clip is running behind quantity secured last year, but the deficit is largely balanced by importations of foreign stock.

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

	May 1, 1895.	June 1, 1895.	June 1, 1894.
Pork.....bbls.	12,723	14,429	12,513
Lard.....tes.	19,121	20,856	10,104
Tobacco, domestic.....hhd.	15,984	16,931	14,961
Tobacco, foreign.....bales.	63,349	64,610	49,975
Coffee, Rio.....bags.	208,162	240,476	198,762
Coffee, other.....bags.	106,550	80,007	47,288
Coffee, Java, &c.....mats.	28,673	36,816	42,388
Sugar.....hhd.	266	3,902	7,031
Sugar.....bags, &c.	227,984	333,906	555,440
Molasses, foreign.....hhd.	215	13	871
Hides.....No.	21,300	30,200	168,900
Cotton.....bales.	2,73,04	222,480	220,738
Rosin.....bbls.	19,381	18,212	15,878
Spirits turpentine.....bbls.	633	1,607	1,625
Tar.....bbls.	3,612	3,225	1,761
Rice, E. I.....bags.	37,000	39,500	35,000
Rice, domestic.....bbls.	1,600	1,100	1,200
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	2,100	3,400	6,600
Jute butts.....bales.	250	900	6,000
Manila hemp.....bales.	33,336	29,494	7,114
Sisal hemp.....bales.	18,743	14,321	8,730
Flour.....bbls. and sacks.	99,500	95,500	189,300

The demand for lard on the spot has been slow and prices have declined, closing easy at 675c. for prime Western, 61½c. for prime City and 705c. for refined for the Continent. The speculation in the local market for lard for future delivery has been flat, but prices have declined with the West, where packers have been selling prompted by full receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....c.	7-00	6-95	6-95	6-90	6-90	6-90
September.....c.	7-20	7-17	7-15	7-10	7-10	7-10

The demand for pork has continued quiet but prices have held steady, closing at \$13 50@14 25 for mess. Cutmeats have had very little call, but no changes have been made in prices. Tallow has been quiet but steady, closing at 45½c. Cotton seed oil has been in fair demand for off-grade yellow and prices have advanced. Prime yellow closed steady at 27@27½c. Butter has been fairly active and firm. Cheese has been steady. Eggs closed firm and higher.

Coffee sold slowly, but was carefully offered and finest grades steadily sustained. Rio No. 7 quoted at 16c. for flat bean, good Cucuta at 19½c. and standard Java at 27@27½c. Speculation for future delivery was unusually quiet, with tone weak, closing still in buyers' favor.

The following were the final asking prices:

June.....14 35c.	Sept.....14 75c.	Dec.....14 70c.
July.....14 65c.	Oct.....14 80c.	Jan.....14 65c.
Aug.....14 70c.	Nov.....14 80c.	March.....14 55c.

Raw sugars without new feature, the demand about exhausting the offering at steady rates. Centrifugal quoted at 9 3½c. for 96-degrees test and muscovado at 2 15-16c. for 8c degrees test. Refined sugars a trifle more active without change in cost; granulated quoted at 4½c. Teas generally easy.

Exporters have been better buyers of Kentucky tobacco at firm prices; sales 250 hhd. Seed leaf tobacco has not received much attention but prices have held steady; sales for the week were 1,180 cases, as follows: 230 cases 1892 crop, New England Havana seed, 16@33c; 150 cases 1893 crop, New England Havana seed, 4@7c; 200 cases 1894 crop, New England seed leaf, private terms; 100 cases 1893 crop, Zimmer's, 13@14½c; 200 cases 1893 crop, State Havana, 4@7c; 100 cases 1892 crop, Wisconsin Havana, 11@13c; 50 cases 1892 crop, Pennsylvania seed leaf, 9½@10c., and 150 cases sundries, 4¼@16c; also 750 bales Havana, 65c.@\$1 05, and 260 bales Sumatra, 67½c.@\$2 90 in bond.

There has been very little activity to the speculative dealings in the markets for Straits tin and prices have further declined in response to easier foreign advices, closing easier at 1410c. Ingot copper has also eased off a trifle, but the close was steady at 1050@1060c. for Lake. Lead has made a slight advance and the close was firm at 330@332½c. for domestic. Spelter has advanced, closing strong at 375@380c. for domestic. Pig iron has been steady, closing at \$10@12 50 for domestic.

Refined petroleum has continued to decline, closing dull at 765c. in bbls., 515c. in bulk and 8c. in cases; crude in bbls. has been nominal; naphtha, 9c. Crude certificates have further declined, closing at \$1 46 bid. Spirits turpentine has been easier, closing dull at 29@29½c. Rosins have declined, closing easy at \$1 52½@1 55 for common to good strained. Wool has been in better demand for foreign grades and steady. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, June 7, 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 19,829 bales, against 29,020 bales last week and 29,065 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,801,231 bales, against 5,839,969 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,961,262 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	88	216	101	236	4	585	1,230
Velasco, &c.....	.....	.....	.....	.....	.....	233	233
New Orleans.....	16	1,880	377	1,741	413	892	5,319
Mobile.....	19	14	4	12	.....	168	217
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	382	185	444	1,216	440	361	3,028
Brunsw'k, &c.....	.....	.....	.....	.....	.....	942	942
Charleston.....	.....	54	26	506	5	25	616
Pt. Royal, &c.....	.....	.....	.....	.....	.....	7	7
Wilmington.....	7	13	.....	.....	14	3	37
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	6	63	80	214	519	344	1,226
West Point.....	.....	.....	.....	.....	.....	251	251
N'port N., &c.....	.....	.....	.....	.....	.....	297	297
New York.....	.....	.....	.....	16	.....	.....	16
Boston.....	377	566	73	632	365	893	2,906
Baltimore.....	.....	.....	.....	.....	.....	938	938
Philadelph'a &c.....	539	477	270	1,228	2	.....	2,566
Tot'ls this week	1,484	3,468	1,375	5,801	1,762	5,939	19,829

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 June 7.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston.....	1,230	1,650,325	2,013	999,697	13,393	19,874
Velasco, &c.....	233	73,661	273	40,543	.....	.....
New Orleans.....	5,319	2,561,983	7,098	1,838,227	147,157	79,124
Mobile.....	217	236,206	66	198,734	10,081	12,919
Florida.....	.....	25,373	264	35,120	.....	.....
Savannah.....	3,028	932,771	5,544	949,401	16,998	20,583
Br'wick, &c.....	942	152,676	341	96,693	2,369	1,712
Charleston.....	616	427,073	207	337,494	28,662	20,210
P. Royal, &c.....	7	157,213	.....	77,813	.....	.....
Wilmington.....	37	234,234	114	189,381	11,165	4,844
Wash'n, &c.....	.....	928	.....	499	.....	.....
Norfolk.....	1,226	467,647	728	486,741	20,190	21,716
West Point.....	251	285,551	266	237,442	865	750
N'pt N., &c.....	297	42,018	479	60,959	300	2,634
New York.....	16	137,062	201	70,379	213,086	214,268
Boston.....	2,906	155,121	121	98,300	7,000	6,300
Baltimore.....	938	117,445	798	59,292	9,197	8,443
Philadelph., &c.....	2,566	143,914	184	63,201	11,370	6,699
Totals.....	19,829	7,801,231	18,697	5,839,969	491,833	420,076

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.....	1,433	2,236	2,548	2,232	2,298	762
New Orleans.....	5,319	7,093	8,311	9,340	10,834	964
Mobile.....	217	66	83	860	921	25
Savannah.....	3,028	5,544	4,404	5,888	3,763	272
Char'ton, &c.....	623	207	661	409	1,719	86
Wilm'ton, &c.....	37	114	283	785	103	6
Norfolk.....	1,226	728	614	3,530	2,934	38
W. Point, &c.....	543	745	761	2,443	1,637	188
All others.....	7,368	1,909	7,626	4,989	3,054	2,544
Tot. this wk.	19,829	18,697	25,296	30,526	27,303	4,835

Since Sept. 1 7801,231 5839,969 4930,402 6987,712 6811,216 5771,298

The exports for the week ending this evening reach a total of 82,334 bales, of which 23,459 were to Great Britain, 549 to France and 38,223 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending June 7.				From Sept. 1, 1894, to June 7, 1895			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	5,850	.....	.....	5,850	897,157	212,413	323,695	1,343,265
Velasco, &c.....	.....	.....	196	196	.....	.....	57,704	57,704
New Orleans.....	4,180	.....	13,986	18,146	854,789	457,122	681,876	1,973,787
Mobile & Pen.....	.....	.....	.....	89,245	.....	.....	31,120	120,365
Savannah.....	.....	.....	3,775	3,775	63,132	27,160	447,085	537,377
Brunswick.....	.....	.....	.....	74,745	.....	.....	25,640	103,394
Charleston*.....	.....	.....	.....	254,585	18,791	213,603	486,979	.....
Wilmington.....	.....	.....	.....	55,044	4,160	134,232	197,436	.....
Norfolk.....	.....	.....	534	534	140,393	.....	44,225	184,618
West Point.....	.....	.....	.....	70,871	.....	.....	38,287	107,158
N'pt News, &c.....	245	.....	.....	245	33,072	.....	.....	33,072
New York.....	6,111	549	10,449	17,109	440,948	39,639	270,692	751,279
Boston.....	4,755	.....	.....	4,755	268,923	.....	2,557	269,483
Baltimore.....	1,137	.....	9,303	10,443	105,981	7,155	154,321	296,557
Philadelph'a.....	1,181	.....	.....	1,181	53,033	.....	19,150	77,189
Total.....	23,459	549	33,223	62,234	3,314,027	766,440	2,429,196	6,509,663
Total, 1893-94.	15,794	5,159	17,185	38,138	2,784,570	582,254	1,403,078	4,969,902

\* 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.

June 7 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	12,114	3,160	6,171	1,433	22,878	124,279
Galveston.....	3,741	None.	972	736	5,449	7,944
Savannah.....	None.	None.	None.	None.	None.	16,998
Charleston.....	None.	None.	8,700	None.	8,700	19,992
Mobile.....	2,000	None.	None.	None.	2,000	3,811
Norfolk.....	800	None.	None.	2,341	3,141	17,049
New York.....	4,200	400	5,100	None.	9,700	203,386
Other ports.....	4,000	None.	5,000	None.	9,000	33,266
Total 1895...	26,855	3,560	25,943	4,510	60,868	430,965
Total 1894...	13,649	None.	16,712	8,348	38,709	381,367
Total 1893...	14,117	4,850	21,549	4,676	45,192	401,164

Speculation in cotton for future delivery at this market has been moderate. The general trading public appeared unwilling to enter upon new ventures, and local operators were as a rule content with small deals for quick turns. The market has responded most readily to stimulating factors. On Saturday there was a loss of 9 points in consequence of improved weather reports and apparent selling for account of New Orleans holders of long engagements. During Monday there was an additional decline of 9 points at the opening, but upon the appearance of few buying orders quick recovery developed, with 2 points net gain shown at the close. On Tuesday morning 9@10 points further advance was stimulated by advices from Liverpool, where, after the Whitsuntide holidays, the market opened better than anticipated by our local operators, but local longs attempting to realize modified the gain to 5 points net. Wednesday buying orders were moderate, affording the local bears an opportunity to raid the market and sweep off about 10 points, which was promptly recovered yesterday upon the issue of the FINANCIAL CHRONICLE's acreage statement. The figures of the CHRONICLE were very generally accepted as showing careful conservative preparation, and the indicated reduction in yield strengthened the tone of the market. To-day in the absence of advices from Liverpool (holiday) operators were careful, but a pretty steady tone prevailed and rates averaged above last evening. Cotton on spot was quiet at 7 1/4c. for middling uplands.

The total sales for forward delivery for the week are 765,800 bales. For immediate delivery the total sales foot up this week 8,314 bales, including — for export, 1,214 for consumption — for speculation and 7,600 on contract. The following are the official quotations for each day of the past week— June 1 to June 7.

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

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

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

	UPLANDS.					
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

  

	GULF.					
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Middling Fair.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8

  

	STAINED.					
	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Middling.....	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Strict Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling Tinged.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Dull at 1 1/2 dec.	.....	.....	.....	.....	.....	118,300
Monday.....	Dull.....	.....	102	.....	7,600	7,702	131,300
Tuesday.....	Dull.....	.....	.....	.....	.....	.....	128,800
Wed'day.....	Quiet.....	.....	238	.....	.....	238	141,200
Thur'day.....	Quiet.....	.....	247	.....	.....	247	115,400
Friday.....	Quiet.....	.....	627	.....	.....	627	130,800
Total.....	.....	.....	1,214	.....	7,600	8,814	765,800

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

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 1— Sales, total.....	Weak 118,300	AV'ge. 7.07	AV'ge. 7.09	AV'ge. 7.11	AV'ge. 7.13	AV'ge. 7.16	AV'ge. 7.19	AV'ge. 7.24	AV'ge. 7.29	AV'ge. 7.34	AV'ge. 7.39	AV'ge. 7.44	AV'ge. 7.49
Prices paid (range).....	7.07@7.43	7.07@7.13	7.08@7.16	7.10@7.19	7.13@7.21	7.16@7.23	7.19@7.27	7.25@7.32	7.28@7.34	7.31@7.38	7.34@7.41	7.37@7.44	7.40@7.47
Closing.....	Lower.	7.02	7.05	7.08	7.10	7.13	7.15	7.18	7.21	7.24	7.27	7.30	7.33
Monday, June 3— Sales, total.....	Lower 131,300	AV'ge. 6.97	AV'ge. 7.03	AV'ge. 7.05	AV'ge. 7.08	AV'ge. 7.10	AV'ge. 7.12	AV'ge. 7.15	AV'ge. 7.18	AV'ge. 7.21	AV'ge. 7.24	AV'ge. 7.27	AV'ge. 7.30
Prices paid (range).....	6.92@7.31	6.97@7.07	6.99@7.10	7.02@7.13	7.04@7.16	7.07@7.18	7.10@7.21	7.13@7.24	7.16@7.27	7.19@7.30	7.22@7.33	7.25@7.36	7.28@7.39
Closing.....	Higher.	7.03	7.06	7.07	7.10	7.13	7.15	7.18	7.21	7.24	7.27	7.30	7.33
Tuesday, June 4— Sales, total.....	Higher 128,800	AV'ge. 7.11	AV'ge. 7.12	AV'ge. 7.16	AV'ge. 7.16	AV'ge. 7.21	AV'ge. 7.24	AV'ge. 7.28	AV'ge. 7.31	AV'ge. 7.34	AV'ge. 7.37	AV'ge. 7.40	AV'ge. 7.43
Prices paid (range).....	7.07@7.44	7.07@7.16	7.10@7.19	7.12@7.22	7.15@7.25	7.18@7.28	7.21@7.31	7.24@7.34	7.27@7.37	7.30@7.40	7.33@7.43	7.36@7.46	7.39@7.49
Closing.....	Higher.	7.11	7.12	7.16	7.16	7.21	7.24	7.28	7.31	7.34	7.37	7.40	7.43
Wednesday, June 5— Sales, total.....	Weak 141,200	AV'ge. 7.06	AV'ge. 7.08	AV'ge. 7.10	AV'ge. 7.12	AV'ge. 7.16	AV'ge. 7.21	AV'ge. 7.25	AV'ge. 7.29	AV'ge. 7.33	AV'ge. 7.37	AV'ge. 7.41	AV'ge. 7.45
Prices paid (range).....	6.95@7.30	6.92@7.09	6.95@7.14	7.04@7.18	7.06@7.19	7.12@7.24	7.15@7.26	7.17@7.30	7.21@7.33	7.24@7.36	7.27@7.39	7.30@7.41	7.33@7.45
Closing.....	Lower.	7.00	7.01	7.06	7.07	7.10	7.13	7.17	7.21	7.25	7.29	7.33	7.37
Thursday, June 6— Sales, total.....	Unsettled 115,400	AV'ge. 7.05	AV'ge. 7.06	AV'ge. 7.11	AV'ge. 7.11	AV'ge. 7.17	AV'ge. 7.17	AV'ge. 7.22	AV'ge. 7.25	AV'ge. 7.29	AV'ge. 7.33	AV'ge. 7.37	AV'ge. 7.41
Prices paid (range).....	7.03@7.32	7.03@7.11	7.06@7.16	7.08@7.16	7.11@7.22	7.14@7.24	7.17@7.28	7.20@7.31	7.23@7.34	7.26@7.37	7.29@7.40	7.32@7.43	7.35@7.46
Closing.....	Higher.	7.08	7.09	7.10	7.11	7.15	7.16	7.20	7.21	7.25	7.28	7.32	7.35
Friday, June 7— Sales, total.....	Higher 130,800	AV'ge. 7.11	AV'ge. 7.13	AV'ge. 7.16	AV'ge. 7.16	AV'ge. 7.22	AV'ge. 7.25	AV'ge. 7.29	AV'ge. 7.33	AV'ge. 7.37	AV'ge. 7.41	AV'ge. 7.45	AV'ge. 7.49
Prices paid (range).....	7.09@7.44	7.09@7.14	7.12@7.20	7.12@7.20	7.15@7.25	7.18@7.28	7.21@7.31	7.24@7.35	7.27@7.38	7.30@7.41	7.33@7.44	7.36@7.47	7.39@7.49
Closing.....	Steady.	7.11	7.14	7.16	7.16	7.22	7.25	7.29	7.33	7.37	7.41	7.45	7.49
Total sales this week Average price, week	765,800	3.900	29,400	359,800	58,900	213,100	23,300	37,400	34,000	34,000	11,600	4,000	733
Sales since Sep. 1, 1934*	28,589,400	2,686,500	1,023,900	5,985,800	724,300	2,014,500	325,700	342,800	263,600	.....	.....	.....	.....

\* Includes sales in September, for September, 28,100; 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; September-May, for May, 4,554,500.

The following exchanges have been made during the week: .03 pd. to exch. 100 Sept. for Oct. .06 pd. to exch. 200 Aug. for Oct. .02 pd. to exch. 400 Aug. for Sept. .07 pd. to exch. 100 June for Aug. .11 pd. to exch. 100 Aug. for Dec. .13 pd. to exch. 1,500 Aug. for Dec. .07 pd. to exch. 100 Aug. for Oct. .04 pd. to exch. 200 Aug. for Sept. .18 pd. to exch. 400 June for Dec. .07 pd. to exch. 100 June for Aug.

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 (June 7), we add the item of exports from the United States, including in it the exports of Friday only



	1895	1894.	1893	1892
Stock at Liverpool.....bales.	1,642,000	1,552,000	1,563,000	1,644,000
Stock at London.....	7,000	6,000	5,000	9,000
Total Great Britain stock.	1,649,000	1,558,000	1,568,000	1,653,000
Stock at Hamburg.....	23,000	23,000	16,000	3,400
Stock at Bremen.....	312,000	175,000	160,000	143,000
Stock at Amsterdam.....	18,000	15,000	18,000	26,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	15,000	16,000	10,000	7,000
Stock at Havre.....	454,000	427,000	393,000	443,000
Stock at Marseilles.....	5,000	7,000	7,000	8,000
Stock at Barcelona.....	109,000	87,000	109,000	98,000
Stock at Genoa.....	59,000	21,000	20,000	18,000
Stock at Trieste.....	20,000	29,000	22,000	31,000
Total Continental stocks..	1,015,200	805,200	755,300	777,600
Total European stocks....	2,664,200	2,363,200	2,323,300	2,430,600
India cotton afloat for Europe.	200,000	180,000	171,000	293,000
Amer. cot'n afloat for Europe.	158,000	112,000	131,000	136,000
Egypt, Brazil, &c., afloat for Europe.	19,000	25,000	55,000	31,000
Stock in United States ports..	491,833	420,076	446,356	637,228
Stock in U. S. interior towns..	86,421	112,131	187,899	218,864
United States exports to-day.	6,954	3,602	2,562	9,982
Total visible supply.....	3,626,408	3,216,009	3,317,117	3,756,674

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

	1895	1894.	1893	1892
<b>American—</b>				
Liverpool stock.....bales.	1,522,000	1,313,000	1,294,000	1,425,000
Continental stocks.....	935,000	651,000	632,000	599,000
American afloat for Europe..	158,000	112,000	131,000	136,000
United States stock.....	491,833	420,076	446,356	637,228
United States interior stocks..	86,421	112,131	187,899	218,864
United States exports to-day.	6,954	3,602	2,562	9,982
Total American.....	3,200,208	2,611,809	2,693,817	3,026,074
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	120,000	239,000	269,000	219,000
London stock.....	7,000	6,000	5,000	9,000
Continental stocks.....	80,200	154,200	123,300	178,600
India afloat for Europe.....	200,000	180,000	171,000	293,000
Egypt, Brazil, &c., afloat.....	19,000	25,000	55,000	31,000
Total East India, &c.....	426,200	614,200	623,300	730,600
Total American.....	3,200,208	2,611,809	2,693,817	3,026,074
Total visible supply.....	3,626,408	3,216,009	3,317,117	3,756,674
Middling Upland, Liverpool..	37 <sup>d</sup> .	41 <sup>d</sup> .	43 <sup>d</sup> .	44 <sup>d</sup> .
Middling Upland, New York..	71 <sup>c</sup> .	73 <sup>c</sup> .	71 <sup>c</sup> .	73 <sup>c</sup> .
Egypt Good Brown, Liverpool	69 <sup>d</sup> .	5 <sup>d</sup> .	54 <sup>d</sup> .	51 <sup>d</sup> .
Peruv. Rough Good, Liverpool	58 <sup>d</sup> .	51 <sup>d</sup> .	65 <sup>d</sup> .	63 <sup>d</sup> .
Broad Fine, Liverpool.....	35 <sup>d</sup> .	43 <sup>d</sup> .	45 <sup>d</sup> .	41 <sup>d</sup> .
Tinnevely Good, Liverpool..	31 <sup>d</sup> .	31 <sup>d</sup> .	44 <sup>d</sup> .	41 <sup>d</sup> .

The imports into Continental ports the past week have been 40,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 410,399 bales as compared with the same date of 1894, an increase of 309,291 bales over the corresponding date of 1893 and a decrease of 130,263 bales from 1892.

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

TOWNS.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '94	This week.	Since Sept. 1, '94	This week.	June 7.
Alabama.....	3	19,835	27	97	927	927
Arkansas.....	56	143,821	40	164	1,596	1,596
California.....	19	77,337	4	26	164	164
Florida.....	3	68,785	46	226	26	26
Georgia.....	28	32,642	150	483	4,081	4,081
Illinois.....	35	79,201	35	600	600	600
Indiana.....	629	209,547	3,498	9,701	3,524	3,524
Iowa.....	30	64,183	10	831	4,766	4,766
Kentucky.....	8	85,632	40	755	755	755
Louisiana.....	308	10,939	202	202	111	111
Mississippi.....	70	118,048	948	2,122	3,158	3,158
Missouri.....	10	40,273	30	30	2	2
Nebraska.....	59	42,340	100	400	400	400
Nevada.....	5	44,834	103	577	577	577
New York.....	45	65,103	103	574	574	574
North Carolina.....	98	63,035	26	505	505	505
Ohio.....	123	58,845	26	250	250	250
Oklahoma.....	212	923,864	3,109	27,565	27,565	27,565
South Carolina.....	154	34,840	228	228	908	908
Tennessee.....	151	379,361	279	1,600	1,600	1,600
Texas.....	982	374,393	1,391	11,039	4,535	4,535
Virginia.....	92	16,757	100	100	51	51
Washington.....	825	583,669	8,655	6,629	751	751
West Virginia.....	27	61,432	11	181	181	181
Wisconsin.....	119	119,899	320	2,200	334	334
Wyoming.....	63	74,742	76	76	43,986	43,986
Total, 31 towns.....	1,533	1,786,357	2,380	5,101	5,243	5,243

\* 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 15,207 bales and are now 25,710 bales less than at same period last year. The receipts at all the towns have been 6,212 bales less than same week last year and since Sept. 1 are 1,825,403 bales more than for same time in 1893-94.

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

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
June 7.						
Galveston...	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>
New Orleans...	7	7	7	7	7	7
Mobile.....	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>
Savannah...	63 <sup>4</sup>	63 <sup>4</sup>	63 <sup>4</sup>	63 <sup>4</sup>	63 <sup>4</sup>	63 <sup>4</sup>
Charleston...	63 <sup>4</sup>	63 <sup>4</sup>	63 <sup>4</sup>	63 <sup>4</sup>	63 <sup>4</sup>	63 <sup>4</sup>
Wilmington...	63 <sup>4</sup>	63 <sup>4</sup>	63 <sup>4</sup>	63 <sup>4</sup>	63 <sup>4</sup>	63 <sup>4</sup>
Norfolk.....	63 <sup>4</sup>	63 <sup>4</sup>	63 <sup>4</sup>	63 <sup>4</sup>	63 <sup>4</sup>	63 <sup>4</sup>
Boston.....	73 <sup>16</sup>	73 <sup>16</sup>	73 <sup>16</sup>	73 <sup>16</sup>	73 <sup>16</sup>	73 <sup>16</sup>
Baltimore...	73 <sup>16</sup>	73 <sup>16</sup>	73 <sup>16</sup>	73 <sup>16</sup>	73 <sup>16</sup>	73 <sup>16</sup>
Philadelphia	79 <sup>16</sup>	79 <sup>16</sup>	79 <sup>16</sup>	79 <sup>16</sup>	79 <sup>16</sup>	79 <sup>16</sup>
Augusta.....	7	7	7	7	7	7
Memphis....	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>
St. Louis....	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>
Houston.....	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>	67 <sup>8</sup>
Cincinnati..	71 <sup>8</sup>	71 <sup>8</sup>	71 <sup>8</sup>	71 <sup>8</sup>	71 <sup>8</sup>	71 <sup>8</sup>
Louisville..	7	7	7	7	7	7

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

Atlanta.....	63 <sup>4</sup>	Little Rock...	63 <sup>4</sup>	Newberry.....	65 <sup>8</sup>
Columbus, Ga.	63 <sup>4</sup>	Montgomery...	63 <sup>4</sup>	Raleigh.....	7
Columbus, Miss	63 <sup>4</sup>	Nashville.....	63 <sup>4</sup>	Selma.....	7
Eufaula.....	65 <sup>8</sup>	Natchez.....	61 <sup>8</sup>	Shreveport....	69 <sup>16</sup>

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.
May 3....	30,988	38,823	56,937	259,203	170,936	165,978	9,874	24,814	36,274
" 10.....	30,150	27,850	41,900	243,036	185,917	148,553	14,033	12,831	24,475
" 17.....	32,625	21,604	30,565	229,525	147,049	137,322	19,064	12,738	19,334
" 24.....	25,359	21,602	29,065	213,479	134,495	114,859	9,313	9,048	6,603
" 31.....	25,586	12,208	29,020	201,857	123,903	101,628	13,964	1,676	15,789
June 7.....	25,296	18,697	19,829	187,599	112,131	86,421	11,338	6,865	4,622

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,830,317 bales; in 1893-94 were 5,375,934 bales; in 1892-93 were 4,939,667 bales.

2.—That although the receipts at the outports the past week were 19,829 bales, the actual movement from plantations was only 4,622 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 6,865 bales and for 1893 they were 11,338 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 June 7 and since Sept. 1 in the last two years are as follows:

June 7.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	3,109	914,144	2,599	457,501
Via Cairo.....	1,534	329,924	831	227,813
Via Hannibal.....	.....	545	30	13,733
Via Evansville.....	.....	3,817	.....	7,369
Via Louisville.....	3,161	187,909	2,434	122,208
Via Cincinnati..	280	175,702	767	102,735
Via other routes, &c.....	946	136,961	589	125,022
Total gross overland.....	9,030	1,749,002	7,250	1,196,384
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	6,426	553,542	1,304	291,175
Between interior towns.....	27	30,496	38	21,736
Inland, &c., from South.....	267	73,956	1,219	99,226
Total to be deducted.....	6,720	657,994	2,561	412,137
Leaving total net overland*..	2,310	1,091,008	4,689	784,247

\* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 2,310 bales, against 4,639 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 306,761 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 7.....	19,829	7,801,231	18,697	5,839,969
Net overland to June 7.....	2,310	1,091,008	4,689	784,247
Southern consumption to June 7.	10,000	649,000	8,000	603,000
Total marketed.....	32,139	9,541,239	31,386	7,227,216
Interior stocks in excess.....	*15,207	29,086	*11,832	35,965
Came into sight during week.	16,932	.....	19,554	.....
Total in sight June 7.....	.....	9,570,325	.....	7,263,181
North'n spinner tak'gs to June 7.	2,804	1,979,908	7,558	1,459,311

\* Decrease during week.  
 It will be seen by the above that there has come into sight during the week 16,932 bales, against 19,554 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,307,144 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening are of a somewhat more favorable character. The temperature has been quite satisfactory generally, and as a result the cotton plant is showing improvement in many localities. The precipitation has been light as a rule, and in sections of Mississippi, Arkansas and Tennessee moisture is claimed to be needed.

**Galveston, Texas.**—It has rained on one day of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 80, the highest being 87 and the lowest 73.

**Palestine, Texas.**—We have had one shower the past week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 75, ranging from 60 to 90.

**Huntsville, Texas.**—No rain all the week. The thermometer has ranged from 60 to 92, averaging 76.

**Dallas, Texas.**—Crops need working badly in some parts of the State, as the rain kept the ground wet and caused weeds and grass to grow rapidly. The weather is now favorable for cotton and prospects are improving. There has been rain on one day of the past week, the precipitation reaching three inches and nine hundredths. Average thermometer 74, highest 92, lowest 56.

**San Antonio, Texas.**—We have had rain on three days of the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 60.

**Luling, Texas.**—Rain has fallen on two days of the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 92.

**Columbia, Texas.**—We have had rain on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 77.

**Cuero, Texas.**—There has been rain on one day during the week, to the extent of two hundredths of an inch. Average thermometer 79, highest 96, lowest 62.

**Brenham, Texas.**—We have had rain on one day during the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

**Belton, Texas.**—It has rained on two days of the week, the precipitation reaching sixty-nine hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 94.

**Fort Worth, Texas.**—There has been rain on two days of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 56 to 91, averaging 74.

**Weatherford, Texas.**—Rain has fallen on three days of the week, the rainfall reaching one inch and five hundredths. Average thermometer 73, highest 90 and lowest 56.

**New Orleans, Louisiana.**—It has rained on five days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 80.

**Shreveport, Louisiana.**—There has been rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 79, ranging from 63 to 94.

**Columbus, Mississippi.**—There has been no rain during the week. Moisture is needed on sandy lands, but there have been local showers this week in the prairies. The thermometer has ranged from 54 to 100, averaging 82.

**Leland, Mississippi.**—The week's rainfall has been one inch and thirty hundredths. Average thermometer 77.3, highest 92 and lowest 60.

**Meridian, Mississippi.**—Rain has fallen on one day of the week. The thermometer has averaged 80, the highest being 95 and the lowest 64.

**Little Rock, Arkansas.**—We have had rain on one day during the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 94.

**Helena, Arkansas.**—There has been no rainfall here all the week, but five miles away good rains have fallen. Cotton in this neighborhood needs moisture. The thermometer has ranged from 60 to 94, averaging 78.

**Memphis, Tennessee.**—It has been dry all the week, but there has been light rain in the neighborhood. Crops are suffering from drought. Average thermometer 81.6, highest 98 and lowest 62.5.

**Nashville, Tennessee.**—There has been rain during the week to the extent of thirty-six hundredths of an inch. The thermometer has averaged 78.5, the highest being 96 and the lowest 61.

**Mobile, Alabama.**—Crop reports are improving. The weather has been warm, with showers on four days of the week, to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 96.

**Montgomery, Alabama.**—The weather has been warm and

dry during the past four days, but on the preceding three days rain fell to the extent of twenty-two hundredths of an inch. Cotton is doing very well. The thermometer has ranged from 71 to 92, averaging 82.

**Selma, Alabama.**—We have had rain on three days of the week, the rainfall reaching two inches and seventy-hundredths. Farm work has been interrupted by rain. Average thermometer 79, highest 93 and lowest 63.

**Madison, Florida.**—Rain has fallen on one day of the week to the extent of forty-hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 69.

**Columbus, Georgia.**—We have had rain on one day of the week, to the extent of sixty-three hundredths of an inch. The thermometer has averaged 82, ranging from 67 to 93.

**Savannah, Georgia.**—There has been rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

**Augusta, Georgia.**—There has been rain on two days of the week, the precipitation being eleven hundredths of an inch. Average thermometer 83, highest 100 and lowest 67.

**Albany, Georgia.**—There has been no rain during the past week and moisture is badly needed. Average thermometer 83, highest 95 and lowest 72.

**Charleston, South Carolina.**—It has rained on one day of the week, the rainfall being seven hundredths of an inch. Average thermometer 82, highest 97, lowest 71.

**Stateburg, South Carolina.**—It has been very hot most of the week, but rain on Wednesday night cooled the atmosphere. The rainfall has been sixty-one hundredths of an inch. Warmer weather has helped crops. The thermometer has ranged from 69 to 97, averaging 83.6.

**Greenwood, South Carolina.**—Cotton is growing finely. We have had rain on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 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 June 6, 1895, and June 7, 1894.

	June 6, '95	June 7, '94.
	Feet.	Feet.
New Orleans	4.7	9.3
Memphis	7.5	17.8
Nashville	4.0	3.5
Shreveport	4.4	10.7
Violsburg	10.0	24.2

**JUTE BUTTS, BAGGING, & C.**—Jute bagging has been dull the past week, but prices are nominally unchanged at 4 1/8 c. for 1 3/4 lbs., 4 1/2 c. for 2 lbs. and 4 3/8 c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/4 c. for 1 3/4 lbs., 4 5/8 c. for 2 lbs. and 5 c. for 2 1/2 lbs. f. o. b. at New York. Jute butts are very quiet at 1 1/2 c. for paper quality and 1 1/4 c. for mixing and 1 3/4 c. for bagging quality. The deliveries of jute butts and rejections at New York and Boston during May were 34,493 bales, against only 12,293 bales for the same month last year, and since January 1 the deliveries reached 287,523 bales, against but 115,420 bales in 1894. The aggregate stock in the hands of importers and speculators at New York and Boston on May 31 was nil, against 6,000 bales at the corresponding date in 1894, and the amount afloat for the United States reaches 112,782 bales, against 75,633 bales last year.

**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 June 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5	2,000	43,000	50,000	24,000	373,000	397,000	70,000	1,314,000
'93-4	.....	53,000	53,000	44,000	704,000	748,000	48,000	1,531,000
'92-3	1,000	29,000	30,000	38,000	703,000	744,000	57,000	1,557,000
'91-2	8,000	30,000	38,000	66,000	749,000	815,000	69,000	1,546,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 22,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Sept. 1 show a decrease of 351,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta						
1894-95...	.....	.....	.....	6,000	22,000	28,000
1893-94...	.....	.....	4,000	4,000	59,000	79,000
Madras						
1894-95...	.....	.....	.....	6,000	10,000	16,000
1893-94...	.....	.....	.....	23,000	17,000	40,000
All others						
1894-95...	.....	.....	4,000	4,000	69,000	85,000
1893-94...	.....	.....	5,000	5,000	57,000	82,000
Total all—						
1894-95...	.....	.....	4,000	4,000	101,000	129,000
1893-94...	.....	.....	9,000	9,000	133,000	201,000

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.

Table with columns: Shipments to all Europe from, 1894-95, 1893-94, 1892-93. Rows: Bombay, All other ports, Total.

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.

Table with columns: Receipts (cantars), Shipments (bales), 1894-95, 1893-94, 1892-93. Rows: Alexandria, Egypt, June 5; Receipts, Shipments, Total Europe.

This statement shows that the receipts for the week ending June 5 were — cantars and the shipments to all Europe 9,000 bales.

MANCHESTER MARKET.—Our report received by cable tonight from Manchester states that the market is steady for yarns and quiet for shirtings on account of the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

Table with columns: 1895, 1894. Rows: 32s Op. Twist, 8 1/2 lbs. Shirtings, 60's Op. Twist, 8 1/2 lbs. Shirtings, 60's Op. Twist.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30, 1895, with like figures for the corresponding periods of the previous year, and give them as follows:

Table with columns: Quantities of Manufactures of Cotton, Month ending Apr. 30, 10 mos. ending Apr. 30. Rows: United Kingdom, Germany, France, etc.

WEATHER RECORD FOR MAY.—Below we give the thermometer and rainfall record for the month of May and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Large table with columns: Thermometer, February, March, April, May. Rows: VIRGINIA, N. CAROLINA, S. CAROLINA, GEORGIA, FLORIDA.



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 June 7.	1894-95.		1893-94.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	2	64,197	3	54,159	521	1,466
Charleston.....	.....	5,298	.....	2,210	97	414
Florida, &c.....	.....	5,139	.....	3,561	176	1,193
Total.....	2	74,634	3	59,930	794	3,073

The exports for the week ending this evening reach a total of 5 bales, of which 5 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 41 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending June 7.			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.
Savannah.....	.....	.....	.....	18,085	2,441	20,526	41	29,111
Charl't'n, &c.....	.....	.....	.....	2,913	53	2,966	.....	1,413
Florida, &c.....	.....	.....	.....	765	.....	765	.....	4,172
New York.....	5	.....	5	4,343	3,118	7,461	.....	.....
Boston.....	.....	.....	.....	8,357	.....	8,357	.....	.....
Baltimore.....	.....	.....	.....	391	.....	391	.....	.....
Total.....	5	.....	5	34,854	5,612	40,466	41	34,696
Total 1893-4.....	.....	.....	.....	32,150	4,417	36,567	.....	22,142

Quotations June 7 at Savannah, for Floridas, common. 8c.; medium fine, 11½c.; choice, 15½c. Charleston, Carolinas, medium fine, 22c. to 24c.; fine, 28c.; extra fine, 30c. to 35c., all nominal.

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

Thermometer Averages.	February.			March.			April.			May.		
	Htgh.	Low.	Avg.	Htgh.	Low.	Avg.	Htgh.	Low.	Avg.	Htgh.	Low.	Avg.
<b>N. CAROLINA.</b>												
1895.....	68.4	4.0	32.5	82.0	29.0	48.0	81.2	34.8	57.9	94.6	41.8	64.8
1894 (full).....	68.8	18.2	43.5	84.6	24.2	55.2	84.2	34.8	57.1	90.2	38.8	64.2
1893 (good).....	70.4	23.4	44.7	79.8	21.7	54.1	87.0	36.6	62.5	88.0	44.9	64.0
1892 (good).....	67.0	20.4	45.1	70.4	24.8	45.7	77.8	29.7	55.6	86.6	44.6	66.3
1891 (full).....	75.8	22.4	49.7	70.0	24.5	45.7	82.5	28.5	59.9	88.0	36.3	64.3
1890 (good).....	78.2	27.2	53.0	75.8	19.4	48.4	83.0	32.6	59.5	87.9	44.8	69.0
<b>S. CAROLINA.</b>												
1895.....	75.0	5.8	37.4	88.8	29.0	53.7	83.7	36.8	61.7	93.2	43.4	69.4
1894 (full).....	74.0	22.5	49.8	86.8	25.0	50.5	88.5	38.0	62.7	91.3	48.3	71.1
1893 (good).....	74.8	33.3	50.8	79.8	21.7	54.1	85.7	41.7	67.2	92.3	47.9	70.2
1892 (good).....	69.9	26.0	49.8	75.2	21.2	51.9	82.1	37.2	62.4	90.3	47.9	70.1
1891 (full).....	79.8	27.3	55.5	72.4	29.7	50.7	81.7	33.0	61.1	93.8	45.3	69.4
1890 (good).....	80.9	35.1	58.4	82.1	23.2	54.6	88.6	42.6	68.9	87.7	47.3	71.4
<b>GEORGIA.</b>												
1895.....	78.0	6.8	37.9	88.0	30.8	54.9	81.7	39.4	63.6	91.6	49.4	70.0
1894 (full).....	78.4	24.2	49.7	87.0	24.8	57.1	87.6	40.8	64.4	91.2	43.6	71.4
1893 (good).....	74.0	32.5	51.0	81.4	24.0	55.7	87.3	44.0	67.7	91.0	51.3	69.9
1892 (good).....	70.7	29.0	60.7	79.3	23.5	52.4	83.2	38.7	63.3	89.8	49.0	71.8
1891 (full).....	78.3	24.2	55.2	75.3	30.0	51.8	84.3	32.7	61.4	89.7	47.8	69.8
1890 (good).....	78.5	33.7	57.1	79.6	21.8	53.6	84.7	43.3	64.7	85.7	49.8	71.5
<b>FLORIDA.</b>												
1895.....	76.3	16.3	50.0	81.5	37.0	63.4	83.0	49.0	67.1	92.0	54.7	75.1
1894 (full).....	80.3	33.3	60.7	87.0	34.4	65.9	87.5	49.8	69.8	91.3	48.3	71.1
1893 (good).....	82.3	40.8	63.8	83.0	30.1	61.7	85.0	50.6	71.5	90.0	56.8	74.8
1892 (good).....	80.7	37.5	64.4	80.3	30.1	60.7	86.3	44.8	69.6	90.3	53.8	74.5
1891 (full).....	84.5	33.5	66.9	82.3	41.0	63.3	86.5	36.8	61.4	89.8	54.8	76.8
1890 (good).....	81.5	45.0	64.7	85.5	30.0	61.8	87.8	50.2	70.5	89.5	55.3	74.9
<b>ALABAMA.</b>												
1895.....	72.7	3.0	39.3	92.7	28.7	55.8	83.8	40.0	63.6	85.5	53.5	71.5
1894 (full).....	81.8	27.0	50.0	81.7	24.7	56.7	86.6	44.2	66.2	92.7	46.8	72.8
1893 (good).....	76.4	32.7	54.1	80.5	23.7	54.3	83.7	45.2	68.2	92.8	50.5	73.6
1892 (good).....	72.5	29.5	53.2	79.6	21.5	53.1	84.9	38.2	64.0	89.3	46.5	71.9
1891 (full).....	78.9	25.0	56.1	77.2	30.3	54.4	85.3	30.9	64.9	90.5	45.3	69.5
1890 (good).....	79.0	29.7	59.6	79.5	21.0	54.9	83.3	46.0	68.1	89.9	48.5	71.8
<b>LOUISIANA.</b>												
1895.....	75.0	9.0	42.7	83.4	33.3	60.0	83.4	42.6	68.2	88.7	50.0	71.1
1894 (full).....	78.0	26.0	50.3	83.5	29.8	60.5	88.2	43.2	69.3	91.8	48.4	71.0
1893 (good).....	76.2	33.2	56.4	82.2	29.4	58.7	87.8	46.0	70.1	91.8	53.2	73.3
1892 (good).....	75.8	36.8	57.4	80.2	25.5	55.0	87.0	45.9	67.3	91.2	44.6	74.1
1891 (full).....	80.7	27.1	58.5	79.5	32.7	57.4	87.0	43.7	64.9	90.4	46.0	72.0
1890 (good).....	81.0	29.6	62.2	83.4	24.2	59.0	86.3	47.0	65.4	90.3	50.3	73.7
<b>MISSISSIPPI.</b>												
1895.....	75.3	4.0	39.7	85.0	31.0	57.8	89.2	38.7	63.9	92.6	43.8	69.7
1894 (full).....	75.2	23.0	49.9	82.9	29.0	57.5	88.2	42.0	64.4	91.6	42.7	69.7
1893 (good).....	75.1	26.4	51.7	84.3	21.7	54.6	89.7	40.5	68.4	92.0	47.7	71.4
1892 (good).....	75.9	32.4	54.9	80.9	19.7	51.7	84.6	42.7	65.1	90.0	45.8	70.0
1891 (full).....	80.0	24.5	54.7	79.7	29.7	52.8	87.0	29.9	64.7	90.4	41.9	69.0
1890 (good).....	76.4	28.9	56.5	78.4	20.7	53.1	84.2	44.6	63.9	89.4	46.2	69.7
<b>ARKANSAS.</b>												
1895.....	73.8	-4.0	32.8	85.4	23.4	51.6	89.4	35.6	62.6	90.0	44.3	66.7
1894 (full).....	67.4	18.3	40.8	82.8	22.2	54.1	88.6	38.2	64.0	90.2	41.8	69.9
1893 (good).....	66.0	15.5	42.7	79.5	15.0	50.1	89.0	37.6	64.8	88.6	40.8	68.5
1892 (good).....	67.2	29.0	46.9	80.3	16.7	47.1	87.0	37.0	61.7	88.0	42.5	68.1
1891 (full).....	78.0	20.0	46.1	72.0	26.3	47.4	83.7	39.3	63.2	88.4	44.7	67.4
1890 (good).....	78.7	17.0	49.3	82.0	19.0	50.5	83.7	39.7	62.0	87.7	46.7	69.4
<b>TENNESSEE.</b>												
1895.....	68.5	-4.8	31.4	84.0	26.7	50.8	89.0	35.0	64.9	92.7	49.2	67.8
1894 (full).....	65.8	14.8	39.5	79.3	18.0	53.8	83.8	36.0	60.4	89.0	41.3	61.2
1893 (good).....	69.5	13.1	43.4	77.8	18.0	48.3	86.5	34.3	62.7	89.0	45.8	64.5
1892 (good).....	66.5	25.8	44.9	79.3	12.7	45.4	83.0	33.7	60.4	86.5	44.8	67.9
1891 (full).....	73.5	21.0	49.9	70.0	23.8	49.9	85.0	31.8	61.7	87.8	40.3	68.0
1890 (good).....	76.5	34.2	50.5	75.7	19.2	47.8	81.8	37.8	58.3	88.5	41.8	64.4
<b>TEXAS.</b>												
1895.....	75.4	5.4	41.3	84.7	29.5	59.3	87.8	37.7	66.8	89.8	49.8	73.0
1894 (full).....	75.9	21.5	48.7	86.5	29.3	60.7	91.0	47.1	70.2	94.3	53.0	75.9
1893 (good).....	77.9	25.6	51.9	88.3	29.3	58.8	91.5	41.1	70.2	94.4	49.1	73.9
1892 (good).....	77.4	34.0	57.8	83.3	23.3	55.1	89.4	4.0	65.5	93.1	46.0	74.1
1891 (full).....	81.3	24.8	54.8	81.3	27.6	5.4	85.6	37.1	66.5	89.3	49.5	71.5
1890 (good).....	78.6	19.3	55.9	85.0	24.1	58.2	85.0	47.7	64.0	84.5	51.0	71.9

The words "full" and "good," above mean that the aggregate crop for the year was full or good.

The rainfall averages are as follows:

Rainfall Averages.	February.		March.		April.		May.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
<b>NORTH CAROLINA.</b>								
1895.....	2.61	7	4.76	11½	6.33	15	3.95	11
1894 (full).....	4.33	11	1.69	8½	1.93	8	4.37	11½
1893 (good).....	5.43	13½	1.82	11	1.74	9	4.44	10½
1892 (good).....	3.24	11½	3.23	12½	3.73	12	2.96	9
1891 (full).....	4.62	13½	8.29	16	2.43	6½	5.81	11½
1890 (good).....	3.51	10½	3.81	10½	2.32	7	5.68	13
<b>SOUTH CAROLINA.</b>								
1895.....	3.04	7	6.08	12½	5.93	11	5.02	10
1894 (full).....	4.84	12	2.00	8½	1.44	7	2.33	11½

This statement shows that up to May 31 the receipts at the ports this year were 1,961,905 bales more than in 1894 and 2,332,772 bales greater than in 1893. By adding to the totals to May 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.
To. My. 31	7,781,402	5,819,497	4,898,630	6,916,136	6,755,050	5,753,531
June 1.....	1,484	1,775	3,040	3,411	5,130	8.
" 2.....	8.	3,422	3,436	3,887	5,613	588
" 3.....	3,468	8.	3,054	3,752	5,458	794
" 4.....	1,375	4,863	8.	2,753	3,793	592
" 5.....	5,801	3,926	6,785	8.	8,869	910
" 6.....	1,762	857	4,462	5,630	1,909	603
" 7.....	5,939	2,323	2,425	5,511	8.	217
Total.....	7,801,231	5,836,663	4,921,832	6,971,130	6,785,822	5,757,245
Percentage of total port receipts June 7	97.55	96.25	97.40	97.03	98.02	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,961,563 bales more than they were to the same day of the month in 1894 and 2,879,399 bales greater than they were to the same day of the month in 1893. We add to the table the percentages of total port receipts which had been received to June 7 in each of the years named.

**COTTON ACREAGE REPORT.**—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form and the circulars may be had in quantity with business card printed thereon.

**THE EXPORTS OF COTTON** from New York this week show an increase compared with last week, the total reaching 17,109 bales, against 15,748 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 17.	May 24.	May 31.	June 7.		
Liverpool.....	5,883	4,726	6,190	2,773	325,262	326,114
Other British ports..	3,311	104	7,259	3,338	115,686	112,710
<b>TOT. TO GT. BRIT'N.</b>	<b>9,194</b>	<b>4,830</b>	<b>13,449</b>	<b>6,111</b>	<b>440,948</b>	<b>438,824</b>
Havre.....	823	403	555	549	38,664	17,429
Other French ports..					975	225
<b>TOTAL FRENCH....</b>	<b>823</b>	<b>403</b>	<b>555</b>	<b>549</b>	<b>39,639</b>	<b>17,654</b>
Bremen.....	4,032	1,963	1,120	1,122	55,100	42,703
Hamburg.....	3,523	1,512	263	312	58,934	23,136
Other ports.....	1,556	1,479	361	1,047	67,439	85,477
<b>TOT. TO NO. EUROPE</b>	<b>9,111</b>	<b>4,954</b>	<b>1,744</b>	<b>2,511</b>	<b>181,473</b>	<b>151,316</b>
Spain, Italy, &c.....	2,753	818			7,936	47,129
All other.....				2	930	4,241
<b>TOTAL SPAIN, &amp;c..</b>	<b>2,753</b>	<b>818</b>			<b>7,938</b>	<b>51,370</b>
<b>GRAND TOTAL....</b>	<b>21,881</b>	<b>11,005</b>	<b>15,748</b>	<b>17,109</b>	<b>751,279</b>	<b>659,164</b>

**THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON** at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	5,573	508,732						
Texas.....	1,408	255,987		7,041				
Savannah.....	1,619	231,282	341	83,351	285	8,311	4,110	103,897
Mobile.....								
Florida.....		12,983						
So. Carolina.....	576	62,910				6,443		
No. Carolina.....	189	20,563						
Virginia.....	20	81,009		40,735		1,255	150	102,552
North ports.....			5,007	347,618		7,259		
Tenn., &c.....	16	136,985	1,727	152,215	958	141,348	643	116,507
Foreign.....	399	13,184	567	37,225				
Total.....	9,800	1,348,615	7,642	668,183	1,243	164,616	4,903	322,956
Last year.....	12,636	1,088,179	3,835	505,675	2,273	85,806	6,730	232,565

**SALES OF FERTILIZERS IN ALABAMA.**—Our correspondent at Montgomery telegraphs us that the Alabama Agricultural Department has issued to-day a comparative statement of the sales of fertilizer tags. In the current season—1894-95—there have been disposed of 611,795 tags, representing 61,167 tons, whereas in 1893-94 the number of tags sold reached 1,004,935 and covered 99,801 tons. The decrease this season has therefore been 38,634 tons, or nearly 40 per cent.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 63,606 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 Civic, 2,768 upland and 5 Sea Island.....	2,773
To Hull, per steamer Gallien, 2,338.....	2,338
To Newcastle, per steamer Marengo, 1,000.....	1,000
To Havre, per steamer La Champagne, 549.....	549
To Bremen per steamer Kaiser Wilhelm II., 1,122.....	1,122
To Hamburg, per steamer Patria, 342.....	342
To Antwerp, per steamer Westerland, 947.....	947
To Gottenburg, per steamer Sicilia, 100.....	100
To Genoa, per steamers Bolivia, 4,440.....Zuria, 2,997.....	7,437
To Naples, per steamer Ems, 499.....	499
To Martinique, per schooner Florence, 2.....	2
NEW ORLEANS—To Liverpool, per steamers Barbadian, 7,610.....Dalton, 630.....Orion, 5,064.....	13,354
To Hamburg, per steamer Arabian Prince, 150.....	150
To Antwerp, per steamer Arabian Prince, 750.....	750
To Barcelona, per steamer Miguel Gailart, 1,424.....Miguel Jover, 2,880.....	4,304
To Genoa, per steamer Spanish Prince, 3,458.....	3,458
GALVESTON—To Hamburg, per steamer White Jacket, 1,004.....	1,004
PORT ROYAL—To Liverpool, per steamers Palentino, 3,231.....Pontiac, 1,410.....	4,641
To Havre, per steamer Pontiac, 1,102.....	1,102
NORFOLK—To Hamburg, per steamer Lambert's Point, 2,532.....	2,532
BOSTON—To Liverpool, per steamers Angloman, 1,861.....Cephalonia, 733.....Lancastrian, 1,337.....Sach-m, 3,546.....	7,477
BALTIMORE—To Liverpool, per steamer Ulstermore, 2,210 upland and 24 Sea Island.....	2,234
To Havre, per steamer Govino, 200.....	200
To Bremen, per steamer Witt-kind, 4,196.....	4,196
To Hamburg, per steamer Italia, 350.....	350
PHILADELPHIA—To Liverpool, per steamer Ohio, 647.....	647
Total.....	63,606

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

	Liver-pool.	Hull & Newcastle.	Havre.	Bremen.	Antwerp.	Genoa.	Barcelona.	Martinique.	Total.
New York.....	2,773	3,338	549	1,464	1,017	7,936	2	17,109	
N. Orleans.....	13,354		150	93	750	7,762		22,114	
Galveston.....					1,004			1,004	
Port Royal.....	4,641		1,102					5,743	
Norfolk.....				2,532				2,532	
Boston.....	7,477							7,477	
Baltimore.....	2,234		200	4,546				6,980	
Philadel'a.....	647							647	
Total.....	31,128	3,338	2,001	9,644	1,797	15,698	2	63,606	

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

GALVESTON—To Liverpool—May 31—Steamer Baron Behaven, 5,850.
NEW ORLEANS—To Liverpool—June 4—Steamer Barnard Hall, 4,180.
To Bremen June 1—Steamer Port Elliot, 7,956.
To Hamburg June 3—Steamer Cape Comino, 1,733.
To Genoa—June 4—Steamer Montebello, 4,267.
SAVANNAH—To Barcelona—June 3—Steamer Falka, 2,175.
To Genoa June 3—Steamer Falka, 1,630.
NORFOLK—To Hamburg—June 5—Steamer Baltimore City, 534.
NEWPORT NEWS—To Liverpool—June 5—Steamer Kanawha, 245.
BOSTON—To Liverpool—May 31—Steamers Catalonia, 1,247; Scotsman, 2,502.....June 4—Steamer Bostonian, 1,006.
BALTIMORE—To Liverpool—May 29—Steamer Sedgemere, 1,137.
To Bremen—May 29—Steamer Stuttgart, 4,243.....June 5—Steamer Oldenburg, 4,658.
To Rotterdam—May 24—Steamer Delano, 400.
PHILADELPHIA—To Liverpool—May 31—Steamer Southwark, 1,181.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	1 <sup>16</sup>	1 <sup>16</sup>	1 <sup>16</sup>	1 <sup>16</sup>	1 <sup>16</sup>	1 <sup>16</sup>
Manchester.....d.	.....	.....	.....	.....	.....	.....
Havre, asked....c	25 <sup>1</sup> *	25 <sup>1</sup> *	25 <sup>1</sup> *	21 <sup>1</sup> *	21 <sup>1</sup> *	21 <sup>1</sup> *
Do later.....c	.....	.....	.....	.....	.....	.....
Bremen, June...d	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>
Do later...d	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>
Do steam d	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>
Ams'dam, steam.c	20 <sup>1</sup>	20 <sup>1</sup>	20 <sup>1</sup>	20 <sup>1</sup>	20 <sup>1</sup>	20 <sup>1</sup>
Reval, v. Hamb.d	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>
Do v. Hull...d	35 <sup>1</sup>	35 <sup>1</sup>	5 <sup>32</sup> -21 <sup>128</sup>	5 <sup>32</sup> -21 <sup>128</sup>	5 <sup>32</sup> -21 <sup>128</sup>	5 <sup>32</sup> -21 <sup>128</sup>
Barcelona.....d	.....	.....	.....	.....	.....	.....
Genoa.....d	28 <sup>1</sup>	28 <sup>1</sup>	9 <sup>4</sup>	9 <sup>4</sup>	9 <sup>4</sup>	9 <sup>4</sup>
Trieste, June 8...i	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>
Antwerp, steam.d	3 <sup>32</sup>	3 <sup>32</sup>	5 <sup>64</sup> @3 <sup>32</sup>	5 <sup>64</sup> @3 <sup>32</sup>	5 <sup>64</sup> @3 <sup>32</sup>	5 <sup>64</sup> @3 <sup>32</sup>
Ghent, v. Antw'p.d	1 <sup>8</sup>	1 <sup>8</sup>	7 <sup>4</sup> @1 <sup>8</sup>	7 <sup>4</sup> @1 <sup>8</sup>	7 <sup>4</sup> @1 <sup>8</sup>	7 <sup>4</sup> @1 <sup>8</sup>

† 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 17.	May 24.	May 31.	June 5.
Sales of the week.....bales.	48,000	75,000	56,000	17,000
Of which exporters took ..	2,400	1,800	900	1,000
Of which speculators took ..	700	1,000	1,100	.....
Sales American.....	47,000	72,000	54,000	16,000
Actual export.....	7,000	9,000	7,000	4,000
Forwarded.....	58,000	59,000	66,000	31,000
Total stock—Estimated.....	1,631,000	1,675,000	1,642,000	1,642,000
Of which American—Estim'd	1,570,000	1,540,000	1,530,000	1,522,000
Total import of the week.....	66,000	61,000	41,000	35,000
Of which American.....	57,000	53,000	36,000	23,000
Amount afloat.....	104,000	94,000	104,000	106,000
Of which American.....	88,000	75,000	78,000	75,000

The tone of the Liverpool market for spots and futures each day of the week ending June 7 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. }			Moderate demand.	Quiet.		
Mid. Upl'ds			327 <sup>32</sup>	37 <sup>8</sup>		
Sales.....			8,000	8,000		
Spec. & exp			500	500		
Futures.						
Market, 1:45 P. M. }			Quiet at 3/64 decline.	Quiet at 1/64 decline.		
Market, 4 P. M. }			Very steady.	Barely steady		

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

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

	Sat., June 1.	Mon., June 3.	Tues., June 4.			
			Open	High	Low.	Clos.
June.....			3 60	3 52	3 50	3 52
June-July..			3 50	3 52	3 50	3 52
July-Aug...			3 51	3 53	3 51	3 53
Aug.-Sept..			3 53	3 54	3 53	3 54
Sept.-Oct...			3 53	3 55	3 53	3 55
Oct.-Nov....			3 54	3 55	3 54	3 55
Nov.-Dec...			3 54	3 56	3 54	3 56
Dec.-Jan....			3 55	3 57	3 55	3 57
Jan.-Feb....			3 56	3 58	3 56	3 58
Feb.-Mch...			3 57	3 59	3 57	3 59
Mch.-April.			3 58	3 60	3 58	3 60
April-May..						

	Wed., June 5.				Thurs., June 6.				Fri., June 7.			
	Open	High	Low.	Clos.								
June.....	3 53	3 53	3 51	3 51								
June-July..	3 53	3 53	3 51	3 51								
July-Aug...	3 54	3 54	3 52	3 52								
Aug.-Sept..	3 55	3 55	3 53	3 53								
Sept.-Oct...	3 55	3 54	3 53	3 53								
Oct.-Nov....	3 56	3 54	3 51	3 54								
Nov.-Dec...	3 55	3 56	3 55	3 55								
Dec.-Jan....	3 57	3 58	3 56	3 56								
Jan.-Feb....	3 58	3 58	3 57	3 57								
Feb.-Mch...	3 59	3 59	3 58	3 58								
Mch.-April.	3 61	3 61	3 59	3 59								
April-May..												

BREADSTUFFS.

FRIDAY, June 7, 1895.

For wheat flour the market has been quiet during the past week, and spring grades have been easier in sympathy with a decline in the grain. Winter grades, however, have continued in light supply and prices have been steadily maintained. City mills have sold moderately well at about steady prices. Rye flour has been firmly held but demand has been quiet. Corn meal has sold slowly, but prices have held steady. To-day the market for wheat flour was firm but quiet.

There has been a decided shrinkage in the speculative dealings in wheat futures, and during the first half of the week prices steadily declined under liquidating sales by "longs," prompted by improved weather conditions and more favorable crop accounts from the West. Subsequently rumors of a large shortage in the European rye crop and the report of the Ohio State Board of Agriculture showing a decline of 13 points in the average condition of the crop as compared with last month caused a sharp rally. In the spot market shippers have been moderate buyers and prices have advanced, particularly for red winter. The sales yesterday included No. 2 red winter on the basis of 1 1/4c. over July f. o. b. afloat. To-day the market was fairly active and during early 'Change prices advanced sharply in response to decidedly stronger foreign advices, but toward the close realizing sales by "longs" caused part of the improvement to be lost. The spot market was firmer but quiet. The sales included No. 1 hard at 4 1/4 @ 4 1/2c. over July f. o. b. afloat. No. 2 red winter quoted at 1 1/4c. over July f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	81 5/8	80 1/8	79 1/8	79 7/8	81 7/8	82 1/2
July delivery.....c.	81 5/8	81 1/8	80 1/8	80 1/8	82 1/2	83
August delivery.....c.	82	81 7/8	80 5/8	80 7/8	82 3/4	83 3/8
September delivery.....c.	82 1/2	82 3/8	81 1/4	81 3/8	83 3/8	83 7/8
December delivery.....c.	83 7/8	83 7/8	82 1/2	82 7/8	84 3/4	85 3/8

The speculation in the market for Indian corn futures has been quiet, and early in the week prices declined under advices from the West reporting improved crop prospects, but later sympathy with the improvement in wheat and a reduced

movement of the crop caused an advance. A limited amount of business has been transacted in the spot market and prices have followed futures. The sales yesterday included No. 2 mixed at 1 1/4c. over July f. o. b. afloat and No. 2 white at 1 1/2c. over July f. o. b. afloat. To-day the market was higher early in the day with wheat but later there was a decline. The spot market was moderately active; the sales included No. 2 mixed at 57 1/2 @ 57 3/4c. in elevator, yellow at 57 1/2 @ 57 3/4c. in elevator and No. 2 white at 58 1/4c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	57 3/8	56 3/4	55 3/4	56 1/2	57 3/8	57 3/8
September delivery.....c.	58 1/2	57 7/8	56 3/4	57 3/8	58 3/4	58 3/8

Oats for future delivery have been quiet and early in the week prices eased off a trifle with wheat and corn, but subsequently poor crop accounts caused an advance. In the spot market business has been fairly active, but at irregular prices. White grades have declined but mixed grades have advanced. The sales yesterday included No. 2 mixed at 33 1/2 @ 33 3/4c. in elevator and No. 2 white at 36c. in elevator. To-day the market opened higher but closed lower. The spot market was steady. The sales included No. 2 mixed at 33 3/4 @ 34 1/8c. in elevator and No. 2 white at 36 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$ 2 50 @ 2 80	Corn, per bush—	c. c.
Superfine.....	2 70 @ 3 10	West'n mixed.....	58 @ 59
Extra, No. 2.....	3 00 @ 3 30	No. 2 mixed.....	57 1/2 @ 58 1/2
Extra, No. 1.....	3 25 @ 3 55	Western yellow....	57 @ 59
Clears.....	3 40 @ 3 85	Western White....	57 @ 59
Straights.....	3 90 @ 4 35	Rye—	
Patent, spring....	4 40 @ 4 75	Oats—Mixed, per bu.	33 @ 35
		White.....	36 @ 43
		No. 2 mixed.....	33 3/4 @ 34 3/4
		No. 2 white.....	36 1/2 @ 37 1/2
		State 2-rowed.....	@
		State 6-rowed.....	@
		Barley—No. 2 West'n	@
		State 2-rowed.....	@
		State 6-rowed.....	@

PRODUCE EXCHANGE ELECTION.—The annual election on the Produce Exchange, held Monday, June 3, resulted as follows: President, Henry D. McCord; Vice-President, Frank Brainard, of Brainard Bros.; Treasurer, E. C. Rice, of Rice, Quimby & Co. Managers—two years: F. H. Andrews, James Doyle, Perry P. Williams, J. B. McMahon, H. A. McGee and E. T. Barrows. Inspectors of Election—George B. Ferris, F. M. Carney, A. L. Holmes, Alexander Elson, Levi Angevine and J. J. D. Trevor. Trustee of Gratuity Fund, to serve three years, L. Spence.

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 June 1, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	39,935	79,175	2,732,759	2,123,554	62,349	23,600
Milwaukee...	31,950	140,950	53,300	305,000	39,200	13,515
Duluth.....	105,351	288,835	.....	10,381	555	.....
Minneapolis..	.....	748,850	57,750	.....	.....	.....
Colorado.....	1,196	159,700	91,500	2,600	4,200	600
Detroit.....	2,970	75,142	11,283	27,514	1,850	.....
Cleveland....	9,870	20,980	19,337	20,223	.....	.....
St. Louis.....	17,180	234,631	243,405	161,055	.....	.....
Peoria.....	18,450	23,400	324,330	685,800	8,400	4,200
Kansas City..	.....	30,799	16,310	.....	.....	.....
Tot. wk. '95.	226,902	1,812,402	3,579,954	3,342,160	116,554	41,915
Same wk. '94.	292,816	1,348,333	3,041,611	2,623,929	114,395	25,450
Same wk. '93.	296,488	2,010,599	4,224,744	3,834,471	187,856	51,236
Since Aug. 1.						
1894-95.....	10,491,373	135,530,409	70,823,359	83,632,470	30,811,121	2,453,452
1893-94.....	11,538,714	139,961,107	136,812,671	106,830,695	28,143,318	3,202,271
1892-93.....	11,163,836	222,011,482	106,105,631	92,511,572	23,831,536	6,937,582

The receipts of flour and grain at the seaboard ports for the week ended June 1, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	125,012	438,010	235,025	431,300	.....	.....
Boston.....	62,387	53,917	223,910	213,128	.....	.....
Philadelphia..	32,673	164,775	215,014	212,100	.....	.....
Baltimore.....	51,838	22,193	21,304	61,577	800	.....
Richmond.....	62,743	60,758	152,962	70,316	.....	13,418
New Orleans...	5,570	22,430	9,290	9,550	.....	.....
Total week.....	357,824	798,995	954,940	847,601	800	13,41
Week 1894.....	393,794	1,133,952	1,413,841	723,596	5,950	87.

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

Receipts of—	1895.	1894.	1893.	1892.
	bbls.	bbls.	bbls.	bbls.
Flour.....	6,625,590	8,281,233	7,313,035	7,720,895
Wheat.....	13,782,651	11,042,783	21,391,303	42,706,194
Corn.....	14,823,747	28,123,458	19,961,127	57,352,440
Oats.....	14,711,851	11,052,325	17,011,304	21,075,698
Barley.....	1,500,959	1,754,929	2,520,303	2,747,812
Rye.....	168,135	103,670	462,331	2,418,947
Total grain.....	44,900,346	55,087,368	61,353,373	126,220,291

The exports from the several seaboard ports for the week ending June 1, 1895, are shown in the annexed statement :

Exports from—	Wheat, bush.	Corn, bbls.	Flour, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	83,351	178,108	89,844	11,814	.....	4,509
Boston.....	186,303	.....	30,581	.....	.....	.....
Portland.....	.....	25,994	.....	.....	.....	.....
Philadelphia.....	88,000	102,714	43,893	.....	.....	.....
Baltimore.....	30,000	45,181	623	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Newport News.....	.....	103,055	120,375	.....	.....	.....
Montreal.....	291,671	1,0137	33,383	.....	4,273	10,928
Total week.....	679,632	735,958	371,274	11,814	4,273	15,437
Same time 1894.....	1,189,494	917,798	257,903	32,410	.....	69,227

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 June 1, 1894.	Since Sept. 1, 1894.	Week June 1, 1894.	Since Sept. 1, 1894.	Week June 1, 1894.	Since Sept. 1, 1894.
United Kingdom.....	278,773	6,729,342	510,395	24,912,504	592,438	18,444,797
Continent.....	37,771	9-1,839	167,227	12,050,083	130,192	6,125,923
S. & C. America.....	20,383	984,088	.....	18,366	1,834	147,113
West Indies.....	24,298	9-9,490	2,000	8,964	6,895	401,176
Brit. N. A. Col's.....	5,600	322,591	.....	2,870	4,500	77,891
Other countries.....	449	28,194	.....	111,943	24	30,952
Total.....	371,274	9,093,544	679,622	37,134,510	735,858	20,227,792
Total 1894.....	287,996	10,373,325	1,160,494	40,872,436	917,768	46,178,333

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 1, 1895, was as follows :

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,373,000	235,000	1,458,000	8,000	8,000
Do afloat.....	116,000	.....	13,000	.....	.....
Albany.....	.....	15,000	75,000	.....	.....
Buffalo.....	1,546,000	531,000	565,000	38,000	43,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	18,902,000	5,381,000	2,457,000	43,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	283,000	.....	.....	6,000	26,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	9,600,000	.....	151,000	6,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	321,000	263,000	24,000	.....	.....
Detroit.....	401,000	157,000	17,000	1,000	2,000
Oswego.....	8,000	12,000	.....	.....	10,000
St. Louis.....	528,000	1,003,000	161,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	12,000	28,000	88,000	7,000	.....
Boston.....	640,000	208,000	77,000	.....	.....
Toronto.....	43,000	.....	21,000	.....	2,000
Montreal.....	245,000	27,000	95,000	.....	.....
Philadelphia.....	223,000	54,000	191,000	.....	.....
Peoria.....	30,000	174,000	484,000	2,000	.....
Indianapolis.....	47,000	115,000	71,000	.....	.....
Kansas City.....	105,000	184,000	181,000	1,000	.....
Baltimore.....	533,000	278,000	134,000	15,000	.....
Minneapolis.....	12,346,000	5,000	139,000	.....	7,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	1,000	14,000	.....	.....
On Lakes.....	520,000	1,561,000	1,126,000	.....	.....
On canal and river.....	248,000	422,000	1,078,000	.....	.....
Total June 1, 1895.....	52,239,000	10,742,000	8,626,000	136,000	106,000
Total May 25, 1895.....	51,214,000	8,978,000	7,390,000	137,000	145,000
Total June 2, 1894.....	59,395,000	7,498,000	2,616,000	252,000	109,000
Total June 3, 1894.....	71,081,000	8,188,000	4,836,000	576,000	377,000
Total June 4, 1892.....	27,910,000	4,478,000	3,369,000	450,000	411,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 7, 1895.

The strength of the market for plain staple cottons is the most noticeable feature of the situation, as even with but a quiet demand coming forward prices give daily indications of the movement towards a higher general level. There is in fact so large a proportion of current production in both brown and bleached cottons covered by existing contracts that the supplies coming upon the market unsold are apparently insufficient to meet even the current moderate new demand, and sellers are steadily working into still stronger position. Such a condition on the eve of what is recognized as the usual opening of fall trade suggests interesting developments during the next few weeks, unless the demand for the coming season should be kept within much smaller dimensions than appears likely. Fall business in fancy prints has assumed shape this week with the opening of new lines, although prices are not settled yet, and promises fair results. Reports from out-of-town markets are encouraging, the return of warm weather having had a beneficial effect on the distribution of seasonable merchandise and helped crop prospects materially.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 3 were 3,956 packages, valued at \$160,217, their destination being to the points specified in the table below:

NEW YORK TO JUNE 3.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	39	2,605	154	2,908
Other European.....	8	1,302	89	1,634
China.....	.....	19,298	426	40,307
India.....	265	3,332	.....	4,469
Arabia.....	2,149	13,120	.....	8,600
Africa.....	.....	3,663	.....	3,294
West Indies.....	361	7,871	181	9,003
Mexico.....	11	1,380	78	834
Central America.....	87	4,613	536	3,117
South America.....	909	22,455	866	17,889
Other Countries.....	127	2,621	186	1,463
Total.....	3,956	82,240	2,516	93,518
China, via Vancouver*....	1,900	9,700	.....	8,878
Total.....	3,956	91,940	2,516	102,396

\* From New England mill points direct.

The value of the New York exports for the year has been \$3,665,330 in 1895 against \$5,056,576 in 1894.

Various advances of 1/4c. per yard have been reported during the past week, which show that fine browns of Eastern manufacture are improving in value as well as the coarse yarn Southern makes. The advances include such prominent tickets as Pepperell, Lockwood, Atlantic and Comet. Brown drills are heavily sold ahead on both home and export account. Brown osnaburgs are firm but quiet. Bleached shirtings show advances of 1/4c. in grades from 5c. to 6c. per yard in a number of instances, and in low grade 64 squares the market has a hardening tendency. Fine muslins and cambrics are well sold and firm. Wide sheetings are firm and have sold more readily. No change in cotton flannels or blankets. Denims continue dull and without improvement in price; ticks firm and occasionally 1/4c. dearer; other coarse colored cottons quiet at previous prices. Kid-finished cambrics and other finished linings are quiet, but previous prices maintained. Fancy calicoes for fall have been opened this week and fair orders taken, mostly subject to prices to be named later; these are expected to be on the basis of 5 1/2c. for standard fancies. Indigo blues, shirting prints, solids, staples and other regular lines firm but quiet. Dark dress gingham are in moderate request, napped fabrics in fair demand and staples steady but firm. Print cloths have ruled steady all week at 2 13-16c. for extras but business has been small.

Stock of Print Cloths—	1895.	1894.	1893.
	June 1.	June 2.	June 3.
At Providence, 64 squares.....	158,000	271,000	78,000
At Fall River, 64 squares.....	24,000	466,000	8,000
At Fall River, odd sizes.....	70,000	146,000	.....
Total stock (pieces).....	252,000	883,000	86,000

WOOLEN GOODS.—The most interesting feature this week has been the resumption of work at the Olneyville Mills. This will gradually relieve both sellers and buyers from some anxiety regarding supplies for the balance of the heavy-weight season. In the market itself there has been little development of importance. Reorders are somewhat more liberal for men's wear fabrics, but still business is decidedly moderate and largely confined to black and blue staples and low-priced fancies. Cotton-warp goods have been in rather better request. Overcoatings are quiet and featureless and cloakings dull throughout. Flannels are firm but quiet and blankets quiet and occasionally five per cent dearer. Carpets in an unsettled condition for fall owing to low prices quoted in some leading makes. Woolen and worsted dress goods firm, but orders indifferent.

FOREIGN DRY GOODS.—The market has been quiet throughout, and apart from the strength in French dress goods and in mohair fabrics without feature of special importance.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending June 6, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week ending—	Week ending June 7, 1894.		Since Jan. 1, 1894.		Week ending June 6, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	234	41,237	16,728	3,741,847	1,456	347,292	69,945	15,791,175
Cotton.....	505	99,179	26,763	5,829,332	1,099	225,790	49,820	11,158,944
Silk.....	695	310,162	26,628	12,080,823	1,370	598,489	33,392	14,538,979
Flax.....	727	98,183	30,446	3,763,905	1,190	163,078	42,675	6,717,415
Miscellaneous.....	459	45,238	363,249	5,068,181	525	99,484	363,648	7,869,333
Total.....	2,710	594,299	463,484	30,546,068	5,570	1,433,843	557,230	56,073,766
Warehouses withdrawn during same period.....								
Wool.....	171	44,058	8,430	2,504,150	573	124,882	23,209	6,534,128
Cotton.....	213	41,914	10,836	2,443,034	1,118	57,314	2,702,036	11,153
Silk.....	95	59,793	4,958	2,703,922	292	58,255	6,316	2,692,031
Flax.....	200	28,619	10,081	1,684,976	135	26,847	3,385	1,152,574
Miscellaneous.....	157	7,876	6,820	603,265	243	18,381	8,394	498,577
Total withdrawn.....	836	182,256	41,125	9,938,647	1,321	286,129	54,457	13,579,346
Imports entered for consumption.....	2,710	594,299	463,484	30,546,068	5,570	1,433,843	557,230	56,073,766
Total imports.....	3,546	776,555	504,609	40,484,715	6,891	1,719,972	611,737	69,653,112
Imports entered for warehouse during same period.....								
Wool.....	263	60,952	6,682	1,855,146	705	225,518	18,487	4,975,984
Cotton.....	346	166,042	10,293	2,155,548	521	107,267	2,643,622	11,072
Silk.....	229	66,042	4,771	2,357,122	225	119,191	5,416	2,643,622
Flax.....	129	20,793	8,386	1,358,656	246	44,293	6,748	1,242,521
Miscellaneous.....	19	8,244	6,738	546,812	159	20,939	7,418	557,928
Total.....	980	272,943	36,870	8,272,824	1,946	517,207	49,133	12,166,638
Imports entered for consumption.....	2,710	594,299	463,484	30,546,068	5,570	1,433,843	557,230	56,073,766
Total imports.....	3,690	867,242	500,304	38,818,892	7,516	1,951,050	606,413	68,240,404



**STATE AND CITY DEPARTMENT.**

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

**New York's New Laws.**—We give below the full text of the Stanchfield bill for the protection of bona fide purchasers and holders of municipal bonds issued by the minor civil divisions of the State of New York. The act has recently become a law by the approval of Governor Morton.

AN ACT for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers.

Sec. 1. Any bona fide purchaser and holder of any bonds or other obligations for the payment of money payable to bearer and transferable by delivery, and any such purchaser and holder of any interest-bearing coupon or obligation originally attached to such bonds, which said bonds or coupon shall have been issued or put in circulation by means of the misfeasance, malfeasance, or negligence of any public officer, of any of the civil or municipal divisions of this State, whose right of recovery or cause of action upon any such bond or coupon has been, or shall be determined by the judgment of a court of competent jurisdiction in any suit or action, or who has been or shall be a privy to such suit or action, may within three years after the determination of said right of recovery and cause of action begin an action against such officer, and recover all damages which said purchaser, holder or privy shall have suffered because of the misfeasance, malfeasance or negligence of such public officer.

§ 2. Any municipal corporation within this State, or any civil division of this State, which has been or shall be compelled to pay any negotiable bond, or any coupon originally attached to such bond, by the judgment of a court of competent jurisdiction, because of the misfeasance, malfeasance or negligence of any public officer or agent of such municipal corporation or civil division, may within three years from the time when such payment shall have been compelled as aforesaid, begin an action against any such officer in any court of competent jurisdiction and recover the amount so paid with interest from the time of such payment.

§ 3. No limitation of the time for commencing an action shall affect any of the actions heretofore mentioned except as herein provided, and in such action an order of arrest and an execution against the person of the defendant may be issued in the manner and form provided by the code of civil procedure against a person who shall have wrongfully misappropriated money held by him in a fiduciary capacity.

§ 4. In any suit or action upon any coupon or coupons heretofore mentioned, or upon any bonds heretofore mentioned, or to recover any damages heretofore mentioned, any party to such action shall have and is hereby granted a right of appeal, to the general term or appellate division of the supreme court from the judgment of any trial court, or to the court of appeals from any judgment of the general term or of the appellate division of the supreme court, although the amount in controversy

in such action has been or may be less than five hundred dollars. Appeals from any inferior court to any appellate court, including an appeal to the court of appeals although the amount in controversy may be less than five hundred dollars, from any judgment in any suit or action to recover against any municipal corporation or civil division of this State upon any negotiable bonds or upon any coupon originally attached thereto, issued or put in circulation by the agents or officers of such municipal corporations or civil division of this State, may be taken by any person who has been or shall be bound as a privy by such judgment within sixty days after such privy shall have been served by any of the parties to such civil action, with a copy of the said judgment and with a written notice of the entry thereof, and said appeal may be taken in the name of such party without entering an order of substitution as such party by said person so bound as a privy, upon his giving the security and serving the notices of appeal prescribed by the code of civil procedure concerning an appeal by a party to such an action, and also upon giving to the party in whose name such an appeal is taken an undertaking with two sufficient sureties conditioned in the penal sum of five hundred dollars, to save such party to such action in whose name such appeal shall be taken harmless of and from all costs and disbursements which may be recovered against him upon such appeal, which said undertaking shall be approved as to its form and as to the sufficiency of the sureties thereon by justices of the supreme court. Said appeal when so taken by said privy shall be conducted and determined in the same manner as if taken by said party of the said action, except as herein otherwise provided.

§ 5. This act shall take effect immediately.

The new savings bank act has also become a law by receiving the signature of the Governor. The text of this law was printed in the CHRONICLE of May 25th, Vol. 60, page 839.

**Minneapolis Water-Works Bonds.**—The validity of \$200,000 of 4 per cent water-works improvement bonds of the city of Minneapolis, Minn., which were awarded to Messrs. W. J. Hayes & Sons, of Cleveland, on April 29th, has been questioned and it is reported that the sale has been canceled.

Through the courtesy of Messrs. Hayes & Sons we print below the opinion of Messrs. Storey & Thorndike, of Boston, upon the issue. The opinion is especially interesting, as it raises the question, which has been variously decided in different States, as to whether securities which are held in a city's sinking fund but which may at any time be re-sold by the city and become again outstanding obligations should be deducted from the city's total debt in figuring the municipal borrowing power.

MESSRS. W. J. HAYES & SONS—

*Gentlemen:* We have examined the papers you submitted to us relating to the proposed issue of \$200,000 of four per cent water-works improvement bonds of the city of Minneapolis, Minnesota, to be dated 1st January, 1895, and payable in 20 years. These bonds are to be issued under authority of an act approved 12th April, 1893 (Laws 1893, c. 204), and we cannot certainly advise you that this issue would not exceed the limit of debt prescribed by section 2 of the act.

The section referred to provides that no city shall issue bonds in excess of 5 per cent of the assessed valuation of its taxable property without an election of the city voters. From the debt statement before us it appears that the assessed valuation of Minneapolis for 1894 was \$134,476,572, of which 5 per cent is \$6,723,920; but it also appears that the aggregate amount of bonds of the city unpaid is already in excess of that limit (\$7,465,000, not including the proposed issue).

In order to justify the issue of bonds the city proposes to deduct from its total debt the amount of securities and cash in the sinking fund, amounting to over \$1,000,000. A part of these funds is invested in bonds of the city to the amount of \$705,000, and it is certainly a grave question whether such bonds are to be considered any longer as debts of the city. But the charter of the city, c. 5, s. 14, provides that bonds of the city held in the sinking funds shall not be canceled, and if necessary shall be sold to pay other bonds becoming due, and consequently those bonds may become debts of the city of the same effect as bonds outstanding in the hands of third persons at any time.

A similar question to this was decided in an elaborate opinion by the Supreme Court of New York in *Bank vs. Grace*, 102 N. Y., 313, where it was held that city stock in the sinking fund of the city was not debt, although it might be sold. In a more recent case the Supreme Court of Pennsylvania rendered a decision to like effect (*Brooke vs. Philadelphia*, 162 Pa. 123). In this case, however, the Chief Justice dissented and especially on the ground that such bonds could be re-sold and become an outstanding liability at any time.

Upon so grave an issue it is impossible to say to what decision the courts of Minnesota would come, and we cannot therefore advise you that the proposed issue of bonds would be within the limitation of the act and would be duly authorized.

Our attention has been called also to the provision of c. 10, s. 29, of the city charter, permitting the amount of funds and securities in the sinking fund to be deducted in ascertaining the debt of the city in certain cases, but it seems to us that

this provision relates only to the issue of bonds therein mentioned, that is to say, permanent improvement revolving fund bonds. It cannot have the effect of enlarging a power granted by the later act in reference to the issue of other bonds.

(Signed) STOREY & THORNDIKE.

**Middlesborough, Ky.**—The City of Middlesborough, Ky., has defaulted in the payment of interest on its municipal bonds, and in answer to our inquiries City Treasurer Henry Steele makes the following statement:

"Owing to the stringency of the times the city and the fiscal agent for the bondholders made an arrangement by which a reduction in interest of from six to four per cent for five years, beginning on April 1, 1895, has been entered into, and \$124,000 of the bonds, or rather those holding that amount, have agreed to accept the arrangement, and the fiscal agent writes that he thinks the others will agree to the same.

"There is sufficient money in the treasury now to pay off the April 1, 1895, coupons at the reduced rate, but unfortunately the City Council is and has been in a dead-lock since February last, owing to the aspirations of some of our Councilmen for the office of Mayor of the city on account of the ex-Mayor, Mr. Colson, being elected a member of Congress at the November election, 1894.

"Our Circuit Court meets on July 1, when we hope to get the matter in such shape that the April 1, 1895, coupons can be paid.

"There is a large amount of back taxes due the city, and when that is collected in there will be nearly sufficient funds to pay off the back indebtedness on the bonds.

"The prospects for our industries starting up soon is very encouraging, and it is the hope of those interested in the city's welfare that we shall soon be able to extricate ourselves from our indebtedness. Under our laws I am unable to pay off the coupons without authority from the City Council, and under the present conditions I am unable to get that authority."

**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.

**Allegheny, Pa.**—On June 1, 1895, the city of Allegheny sold \$600,000 of 4 per cent registered water extension bonds to the German National Bank of Allegheny at 106 7/12. 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 \$100,000 every five years from June 1, 1900, to June 1, 1925, inclusive. Twenty-seven bids were received for the loan as follows:

	Price.	Amount bid for.
W. R. Thompson & Co., Pittsburg	102	\$612,000 00
Pittsburg Trust Company, Pittsburg	106-245	637,400 00
N. W. Harris & Co., Chicago	104-878	629,268 00
Z. T. Lewis & Co., Dayton	104 470	626,821 00
Nat. Bank of West Pennsylvania, Pittsburg	104-639	627,834 00
E. H. Rollins & Sons, Boston	104-639	624,222 00
E. H. Gay & Co., Chicago	104-37	635,607 00
Lamprecht Bros. Co., Cleveland	105-934	640,272 00
German National Bank, Allegheny	106-712	636,540 00
Blake Bros. & Co., New York	106-09	636,540 00
R. L. Day & Co. New York	106-09	636,540 00
Farson, Leach & Co., New York	104 148	624,887 53
Rudolph Kleybolte & Co., Cincinnati	106 70	640,200 00
Fidelity Title & Trust Company, Pittsburg	106-63	639,700 00
Brewster, Cobb & Estabrook, Boston	106-63	639,700 00
Blodget, Merritt & Co., Boston	106-63	639,700 00
Street, Wykes & Co., New York	106 015	637,900 00
Philip F. Kelly, Philadelphia	103-65	621,800 00
Brown Bro. & Co., Philadelphia	105-57	633,425 00
Drexel & Co., Philadelphia	106-33	633,400 00
Blake & Co., Philadelphia	106 36	633,400 00
Edward C. Jones & Co., New York	102-160	612,960 00
S. A. Kean, Chicago	101	606,000 00
Toland Bros. & Co., Philadelphia	104-966	629,800 00
Wm J. Wilson, Boston	103 625	621,750 00
Cushman, Fisher & Co., Boston	105-133	630,793 60
W. I. Quintard, New York	105-29	631,740 00

Each bidder added a waiver of accrued interest. Comptroller Brown will sell \$800,000 of sewer and other bonds shortly.

**Atlanta, Ga.**—J. H. Goldsmith, City Comptroller, reports to the CHRONICLE that an election held May 30 on issuing \$150,000 of 4 per cent 30-year water-works bonds resulted in the defeat of the proposition. The law required that two-thirds of the registered vote should be polled in favor of the issue, and while very few votes were cast against the bonds, yet the requisite number failed to vote.

**Atlantic City, N. J.**—It is reported that a number of bids have been received for the \$775,000 of 5 per cent water bonds which were advertised for sale on June 3, but owing to pending litigation with reference to the purchase of the water-works the opening of the proposals will be indefinitely postponed.

**Auburn, N. Y.**—On June 1, 1895, the City of Auburn sold \$100,000 of 4 per cent coupon water bonds to Messrs. Walter Stanton & Co., Messrs. Storrs & Smith and Messrs. Benwell & Everitt. The securities are dated May 1, 1895, interest is payable semi-annually on May 1 and November 1, and the principal will mature at the rate of \$12,000 yearly from May 1, 1896, to May 1, 1899, then at the rate of \$13,000 yearly from May 1, 1900, to May 1, 1903, both principal and interest

being payable at the office of the Mercantile Trust Company, New York.

**Battle Creek, Mich.**—An election will be held in this city to vote on issuing \$30,000 of water-works extension bonds. It is also reported that \$10,000 of sewer extension bonds have been voted by the Council.

**Brooklyn, N. Y.**—On June 3, 1895, the city of Brooklyn sold \$435,000 of 4 per cent registered local improvement bonds and \$100,000 of 4 per cent twenty-sixth and adjacent wards sewer bonds to W. I. Quintard at 111-79 and accrued interest. Nine bids in all were received for the bonds. The securities are dated June 6, 1895, interest is payable semi-annually on January 1 and July 1, the improvement bonds maturing at the rate of \$100,000 yearly from January 1, 1925 to 1928, and \$35,000 on January 1, 1929, and the sewer bonds maturing January 1, 1926. The bonds are exempt from all taxation except for State purposes.

**Brownsville, Texas.**—It was erroneously reported that an election would be held at Brownsville on May 7 to vote on issuing \$50,000 of road and bridge bonds. Thomas Carson, Mayor, writes us that no election was held nor was there any issue of bonds in contemplation for any purpose.

**Brunswick, Maine.**—Four per cent sewer bonds of this town to the amount of \$30,000 have been voted.

**Chattanooga, Tenn.**—Hon. S. C. Pyott, Mayor, writes the CHRONICLE in reference to an act recently passed by the Legislature enabling Chattanooga to issue \$300,000 of railroad aid bonds that the issuance of the bonds depends, first, upon the locating of shops which are in contemplation, and, secondly, the matter will have to be submitted to a vote of the people.

**Chicago, Ill.**—It is reported that Mayor Swift of Chicago has announced his intention of asking the Legislature to pass a bill authorizing the city to issue bonds for \$7,000,000, the proposition to be submitted to a vote of the people at the next general election. A current news item states that although the \$2,748,000 of 4 per cent refunding gold bonds, which were offered for sale on June 5th, have not yet been awarded, they will probably go to Messrs. Speyer & Co., of New York, who bid 104-645. The securities will be dated July 1, 1895, interest will be payable semi-annually at the American Exchange National Bank, New York City, and the principal will mature in 20 years. They are to be issued to refund \$1,485,000 of water bonds and \$1,263,000 of river improvement bonds maturing July 1, 1895.

**Chicopee, Mass.**—This city will borrow \$20,000 in anticipation of taxes.

**Custer County, Mont.**—A call has been made for the payment of Custer County bonds numbered from A 1 to A 125, inclusive, from B 1 to B 250, inclusive, and from C 1 to C 241, inclusive. Interest on these bonds will cease July 1, 1895, at which time they will be paid upon presentation at the office of Messrs. Kountze Bros., New York.

**Delaware.**—On June 6, 1895, the State of Delaware sold \$35,000 of 3 1/2 per cent coupon hospital improvement bonds. A list of the bids received is as follows:

	Amount Bid.
Security Trust & Safe Deposit Co., Wilmington, Del.	\$36,569
E. H. Rollins & Sons, Boston	36,414
Blair & Co., New York City	36,031 85
Street, Wykes & Co., New York City	35,941
H. L. Evans & Co., Wilmington	35,546
N. W. Harris & Co., New York City	35,542
Farson, Leach & Co., New York City	35,405
Equitable Guarantee & Trust Co., Wilmington	35,360
Whann & Schlesinger, New York City	35,311 50
E. Morison, New York City	35,262 50
George M. Hahn, New York City	35,199 50
Edward C. Jones Co., New York City	35,087 50

Interest on the loan is payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1915, with an option of call on or after January 1, 1906. The bonds are to be delivered and paid for July 1, 1895.

**Delaware County, Ohio.**—Six per cent one to ten year ditch bonds of this county to the amount of \$1,935 were sold on June 5 to the Deposit Banking Company, Delaware, for a premium of \$146 50; also \$5,600 of 5 per cent one to sixteen year road bonds to the Delaware Savings Bank at a premium of \$162 50. The securities are dated June 5, 1895.

**Fall River, Mass.**—Four per cent 30-year public library bonds of this city to the amount of \$75,000 and reservoir bonds to the amount of \$50,000 have been sold to Messrs. R. L. Day & Co. at 110-097.

**Fort Collins, Col.**—Proposals will be received until June 17, 1895, by Robert S. Fedder, City Clerk, for the purchase of \$105,000 of 5 per cent 5-20-year refunding water bonds. Interest will be payable semi-annually.

**Grant County, Ind.**—It is reported that 5 per cent bonds of this county to the amount of \$25,000 have been awarded to the Indiana Trust Co. at 105-46. The average time of the bonds is 5 years.

**Greenville County, S. C.**—Proposals will be received until June 18 by D. W. Holland, Supervisor, for the purchase of \$25,000 of railroad aid bonds. The loan will be dated July 1, 1895, will bear interest at the rate of 6 per cent, and will mature July 1, 1920.

**Hempstead, N. Y.**—The people of this village have voted in favor of issuing \$46,500 of water works bonds.

**Hubbing, Minn.**—Proposals will be received until June 11, 1895, by J. B. Connors, Village Recorder, for the purchase of

\$11,400 of 7 per cent water and light bonds. The securities are dated May 15, 1895, interest will be payable semi-annually on Jan. 1 and July 1, and the principal will mature May 15, 1905.

**Harrison County, Ohio.**—Below is a list of the bids received on June 1 for \$20,000 of 5 per cent county court-house bonds.

	Amount bid.
N. W. Harris & Co., Chicago, Ill.	\$20,900 00
Lami recht Bros. Co., Cleveland, O.	20,867 50
Seasongood & Mayer, Cincinnati, O.	20,865 00
Dietz, Demmon & Pryor, Cleveland, O.	20,856 75
Z. T. Lewis, Dayton, O.	20,850 00
W. J. Hayes & Sons, Cleveland, O.	21,821 00
Rudolph Kleybolte & Co., Cincinnati, O.	20,818 00
Mason, Lewis & Co., Chicago, Ill.	20,806 00
Rogers & Sons, Bedford, O.	20,786 00
E. H. Rollins & Sons, Boston, Mass.	20,667 80
C. H. White & Co., New York	20,625 00

Three thousand dollars of the bonds will mature May 1, 1896; \$1,000 November 1, 1896; \$1,000 May 1, 1901; \$3,000 May 1, 1902; \$2,000 November 1, 1902; \$5,000 May 1, 1903, and \$5,000 November 1, 1903. Interest is payable semi-annually.

**Kings County, N. Y.**—On June 6, 1895, Kings County sold \$250,000 of 4 per cent registered public building improvement bonds to Messrs. Blake Bros. & Co. at 108 91 and accrued interest. Interest is 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. The bids received for the loan were as follows:

	Amount.	Bid.
Benedict Bros.	\$20,000	103.418
Hamilton Trust Co.	25,000 due 1910	107.36
do do	25,000 due 1911	107.65
Farson, Leach & Co.	250,000	106.75
Isaac W. Sherrill	250,000	107.15
W. E. R. Smith	250,000	108.03
W. I. Quintard	250,000	108
L. W. Morrison	250,000	107.91
Geo. M. Hahn	250,000	107.27
Storrs & Smith	250,000	108.07
N. W. Harris & Co.	250,000	108.91
Blake Bros.	25,000	106.40
Kings County Savings Institution	25,000 due 1910	106.70
do do do	25,000 due 1911	107
do do do	25,000 due 1912	107.30
do do do	25,000 due 1913	106.556
D. A. Moran & Co.	250,000	107.07
Benwell & Everitt	250,000	

The Knickerbocker Trust Company bid for the whole amount on a 3 37-100 per cent basis.

**Lewis and Clark County, Mont.**—Notice is given by the Board of County Commissioners of Lewis and Clark County, Montana, that the \$190,000 of 6 per cent county court house bonds are called for payment and will be redeemed at the Third National Bank of New York City on July 1, 1895, with accrued interest to that date.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

**Massachusetts.**—On May 31, 1895, the State of Massachusetts sold \$400,000 of 3 1/2 per cent "State Highway Loan" bonds to E. H. Gay & Co. of Boston at 110.13 and accrued interest. 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, 1920.

The bids received for the bonds were as follows:

	Am't. bid for.	Price.
E. H. Gay & Co.	\$400,000	110.13
E. H. Rollins & Sons	400,000	108.531
N. W. Harris & Co.	400,000	108.41
Blake Bros. & Co. and R. L. Day & Co.	400,000	108.316
Seam-n's Bank for Savings	200,000	108.23
W. I. Quintard	400,000	107.91
Harvey Fisk & Sons	400,000	107.79
Puritan Trust Co.	50,000	107.65
Brewster, Cobb & Estabrook	400,000	107.617
Cushman, Fisher & Co.	400,000	107.5612
Blodget Merritt & Co.	400,000	107.56
Lamprecht Bros. Co.	400,000	107.58
J. & W. Seligman & Co.	400,000	107.03
E. Morrison	100,000	105.8
E. Morrison	100,000	104.6
E. Morrison	100,000	104.4
E. Morrison	100,000	104.00
Rudolph Kleybolte & Co.	400,000	104.10
Geo. M. Hahn	400,000	103.42

Both interest and principal of loan are payable in gold coin or its equivalent.

**Marlborough, Mass.**—On June 1, 1895, the city of Marlborough sold \$50,000 of 4 per cent coupon bonds known as "General Loan A" to E. H. Gay & Co., at 105.340 and accrued

**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 bidder 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.**

**\$600,000**

**CITY OF ALLEGHENY, PA.**

**Water Works Reg. 4 P. C. Bonds**

**\$100,000 due June 1st, 1900.**  
**100,000 due June 1st, 1905.**  
**100,000 due June 1st, 1910.**  
**100,000 due June 1st, 1915.**  
**100,000 due June 1st, 1920.**  
**100,000 due June 1st, 1925.**

Assessed valuation, 1895 .. \$74,000,000  
Real valuation..... 85,000,000  
Total debt..... \$3,590,500 00  
Water debt..... \$1,516,000 00  
Sinking fund..... 650,292 85

Net debt..... 2,166,292 85  
POPULATION, 113,000.

Value of City Property owned by city..... \$8,000,000  
Value of Water Works..... 2,161,741

Total value..... \$10,161,741  
**Legal Investments for New York Savings**  
**Banks.**

For prices and further information apply to

**Rudolph Kleybolte & Co.**

**BANKERS,**  
**CINCINNATI, OHIO.**

**WHANN & SCHLESINGER,**

**BANKERS,**

**MUNICIPAL BONDS,**

**2 Wall Street, New York.**

**OSWEGO, N. Y.,**  
**STREET RAILWAY BONDS.**

The undersigned wishes to correspond with holders of these bonds for mutual protection. Communications confidential.

**S. M. COON,**  
**Oswego, N. Y.**

**NEW LOANS.**

**NEW LOANS.**

**\$400,000**

**Massachusetts 3 1/2 - 1920**

**\$50,000**

**Cuyahoga County, O., 5s, 1905**

(Cleveland County Seat)

Prices and Particulars on Application.

**E. H. GAY & CO.,**  
**131 Devonshire St., Boston.**

**\$9,000**

**NEWTOWN, L. I.,**

**5 Per Cent School House Bonds.**

The Board of Education of Union Free School District No. 12 of the Town of Newtown, Queens County, N. Y., will receive on June 12, 1895, at 4 o'clock P. M. at the School House proposals for Nine Thousand Dollars (\$9,000) of Bonds to be issued according to law for the purposes of making alterations, furnishing, heating and in building addition to present School House.

Bonds to be issued in sums of Five Hundred Dollars each, bearing interest at 5% (five per cent) per annum, and payable as follows: Five Hundred Dollars (\$500) annually thereafter until all are paid, at the Queens County Bank, Long Island City, N. Y. The interest will be paid annually on July 1 in each year at same place.

Each proposal must state the number of Bonds to be taken.

Address all proposals to WILLIAM WEEKS, Clerk of said district, P. O. Box 29, Corona, L. I.

The successful bidder to meet the President, the Treasurer and the Clerk of the Board at 12 o'clock June 28, 1895, at the Queens County Bank, Long Island City, to make payment, when the Bonds will be ready for delivery. The Board reserves the right to reject or accept any or all bids.

JACOB VON TIL, Board of Education,  
WILLIAM MOONEY, Union School District  
JAMES McCRON, No. 12, Town of  
JOSEPH LEIMBACH, Newtown, Queens Co.  
WILLIAM WEEKS, Long Island, N. Y.

interest. Eight other bids were received as follows: Blodget, Merritt & Co., 105-117; Harvey Fisk & Sons, 104-970; Blake Bros. & Co., 104-780; R. L. Day & Co., 104-567; Brewster, Cobb & Estabrook, 104-419; E. H. Rollins & Sons, 104-050; Cushman, Fisher & Co., 103-771; J. W. Longstreet & Co., 105-760. The securities are dated June 1, 1895, interest is payable semi-annually in June and December, and the principal will mature June 1, 1915. Both principal and interest are payable at the Winthrop National Bank, Boston.

**Marysville, Cal.**—The citizens of Marysville will vote June 18 on issuing \$40,000 of drainage bonds. The securities are to bear interest at the rate of 5 per cent and are to become due at the rate of one-tenth yearly from date of issue, principal and interest to be payable in gold coin.

**Meriden, Conn.**—It is reported that 4 per cent coupon funding and water bonds of Meriden to the amount of \$70,000 have been sold to Messrs. Blodget, Merritt & Co. at 104-78.

**Milwaukee, Wis.**—Proposals will be received until June 17, 1895, by the Commissioners of Public Debt, care of Wm. J. Fiebrantz, Comptroller, for the purchase of \$142,500 of library and museum bonds numbered from 329 to 480, \$95,000 of viaduct bonds numbered from 216 to 310, \$150,000 of school bonds numbered from 1,151 to 1,310, \$200,000 of city hall bonds numbered from 661 to 860, \$100,000 of public park bonds numbered from 531 to 630, and \$20,000 of Bay View sewer bonds numbered from 41 to 60. The library and museum and viaduct securities will be dated January 1, 1895, and the city hall, school, park and sewer securities July 1, 1895. Interest will be payable semi-annually on January 1 and July 1, and five per cent of the issues will mature annually, the date of maturity being specified on each bond. Proposals for each separate issue or for all will be received. The city's bonded debt on June 2, 1895, was \$5,169,250.

**Nashville, Tenn.**—The report to the effect that the City of Nashville will issue bonds for a penitentiary is incorrect. The Tennessee Legislature has authorized the building of a penitentiary, but it is to be paid for by the State, and funds are already on hand for that purpose.

**New Britain, Conn.**—Proposals will be received until June 15 for the purchase of 4 per cent school bonds to the amount of \$60,000. The loan will be dated July 1, 1895, and \$3,000 of the amount will mature each year on July 1, 1896 and 1897, \$4,000 on July 1, 1898, and \$5,000 yearly thereafter until paid.

**Newton, Kan.**—Water-works bonds of this municipality to the amount of \$80,000 have been voted.

**Newtown Union Free School District No. 12, Queens County, N. Y.**—Proposals will be received until June 12, 1895, by the Board of Education of this district at the school-house for the purchase of \$9,000 of 5 per cent bonds. The securities are issued for the purpose of making alterations to, furnishing and heating the school-house. Interest will be payable annually on July 1 at the Queens County Bank in Long Island City and the principal will mature at the rate of \$500 yearly beginning July 1, 1905.

*An advertisement elsewhere in this Department gives further particulars regarding this issue and the terms of the sale.*

**North Dakota.**—Proposals will be received until June 20 by George E. Nichols, State Treasurer, for the purchase of \$33,600 of 4 per cent 20-year refunding bonds.

**Norwalk, Ohio.**—The citizens of Norwalk will probably vote on issuing \$25,000 of electric-light bonds.

**Pleasant Ridge, O.**—Proposals will be received until June 11, 1895, by Robert T. Hutton, Village Clerk, for the purchase of \$2,000 of 5 per cent sidewalk bonds. The securities are dated April 2, 1895, interest is payable semi-annually, and the principal will mature at the rate of \$500 yearly in 15, 16, 17 and 18 years from date, both principal and interest being payable at the Second National Bank, Cincinnati, O.

**Portsmouth, Iowa.**—On June 1, 1895, the city of Portsmouth sold \$2,500 of 6 per cent water bonds to the Citizens' State Bank of Council Bluffs, Iowa, at par.

**NEW LOANS.**

**BOND CALL.**

**Lewis & Clarke County, Mont.**

OFFICE OF COUNTY CLERK AND RECORDER,  
LEWIS AND CLARKE COUNTY.

TO WHOM IT MAY CONCERN:

The Board of County Commissioners of Lewis and Clarke County, in the State of Montana, by virtue of a resolution duly adopted, do hereby give notice that on the first day of July, 1895, they will redeem and pay off, together with the accrued interest due on that date, the outstanding bonds of said county known as Court House Bonds, to the amount of \$190,000, at the Third National Bank, in the City of New York. Said Court House Bonds being of two issues, the first of \$150,000, due July 1st, 1905, optional after July 1st, 1891, and the second of \$40,000, due May 1st, 1907, optional after May 1st, 1893; both issues bearing interest at the rate of six per centum per annum, payable semi-annually on the first days of January and July, and both series being issued for the purpose of paying for the erection of a Court House in said county, under authority of the laws of Montana.

The said Court House Bonds being now due and payable at the pleasure of Lewis & Clarke County, the holders thereof are notified that interest on these bonds will cease on and after July 1st, 1895, but that the County Treasurer will at all times thereafter be ready to redeem the same on presentation, at their face value, and accrued interest to July 1st, 1895.

By order of the Board of County Commissioners,  
Attest, J. S. TOOKER, County Clerk.  
HELENA, MONTANA, June 1st, 1895.

**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.

**NEW LOANS.**

**\$24,000**

**BOROUGH OF WEST PITTSTON, PA.,  
5 Per Cent Sewer Bonds.**

**PUBLIC SALE.**

There will be sold at the Arbitration Room in the Court House in the City of Wilkes Barre, Pa., on the 14th day of June, A. D. 1895, at 10 o'clock A. M., \$24,000 of West Pittston Sewer Bonds in denomination of \$500, rate of interest five per cent, beginning March 1, 1895, and payable semi-annually. Bonds dated March 1, 1895, payable thirty years from date; redeemable as follows at the option of the Borough: \$1,000 five years from date; \$4,000 ten years from date; \$4,000 fifteen years from date; \$4,000 twenty years from date; \$4,000 twenty five years from date; \$4,000 thirty years from date.

WILLIAM S. MCLEAN,  
Attorney for West Pittston Borough.

**\$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.

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

**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.

**MUNICIPAL BONDS**

**For Investment.**

**Street, Wykes & Co.,**

44 WALL STREET, NEW YORK.

**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.

**Rockingham County, N. H.**—It is reported that on June 1, 1895, the County of Rockingham sold \$12,500 of 4 per cent funding bonds to the Portsmouth Savings Bank of Portsmouth, N. H., at 103·009 and accrued interest. The securities are to be dated July 1, 1895, interest will be payable semi-annually, and the principal will mature July 1, 1905. Other bids received for the loan were as follows: E. H. Rollins & Sons, 102·91; G. A. Fernald & Co., 102·83; Exeter Banking Co., 102·50; N. W. Harris & Co., 102·473; R. L. Day & Co., 102·317; J. W. Longstreet & Co., 102·24; Blake Bros. & Co., 101·33.

**Rockville, Conn.**—A vote will be taken to-day on issuing 4 per cent 30-year sewer bonds to the amount of \$150,000.

**Rockwell City, Iowa.**—Water-works bonds of this municipality have been voted.

**Sandersville, Ga.**—The people of Sandersville will vote July 15 on issuing \$15,000 of water works and electric light bonds, the loan to bear interest at the rate of 5 per cent and to run 30 years.

**Terre Haute, Ind.**—A call has been made for the payment of \$206,000 of Terre Haute City funding bonds of 1890, numbered from one to ten, inclusive. They will be paid on presentation at the Central Trust Company, New York, on July 1, 1895, at which time interest will cease.

**Waltham, Mass.**—Four per cent bonds of Waltham to the amount of \$80,000 have been voted by the Board of Aldermen for boulevard purposes.

**Wenham, Mass.**—Wellington Pool, Town Clerk, reports to the CHRONICLE that \$20,000 of water supply bonds, recently authorized, will probably not be issued for some time.

**Wheeling, W. Va.**—Notice has been given by the Commissioners of the loan of 1885 of the city of Wheeling that the following bonds have been drawn for redemption and payment on July 1, 1895: Bonds No. 1, for \$100; 2, for \$100; 6, for \$100; 23, for \$500; 63, for \$500; 72, for \$500; 76, for \$500; 85, for \$500; 88, for \$500; 110, for \$500; 119, for \$1,000; 134, for \$1,000; 143, for \$1,000; 156, for \$1,000; 175, for \$1,000; 196, for \$1,000; 251, for \$1,000. They will be paid on and after the above-mentioned date on presentation at the Bank of the Ohio Valley, Wheeling, at which time interest will cease.

**West Pittston, Pa.**—On June 14, 1895, at 10 o'clock A. M., \$24,000 of West Pittston sewer bonds will be offered at public sale at the court house in the city of Wilkesbarre, Pa. The securities will be dated March 1, 1895, interest at the rate of 5 per cent will be paid semi-annually on March 1 and Sept. 1, and the principal will mature in thirty years. The borough reserves the right to call the bonds at the rate of \$4,000 every fifth year from their date.

*The official advertisement of this sale will be found elsewhere in this Department.*

**Wilmington, Del.**—Proposals will be received until June 10, 1895, by Joseph K. Adams, City Treasurer, for the purchase of a \$125,000 4 per cent sinking fund loan, the proceeds to be used by the street and sewer department. Interest is payable semi-annually on April 1 and October 1 and the principal is redeemable as follows: Series 136, for \$2,000, October 1, 1922; series 137, for \$55,650, April 1, 1923; series 138, for \$57,300, October 1, 1923, and series 139, for \$9,150, April 1, 1924.

**Winchester, Mass.**—On June 3, 1895, the town of Winchester sold \$30,000 of 4 per cent sewerage bonds to Messrs. Blodget, Merritt & Co. at 105·89 and accrued interest. The securities are dated June 1, 1895, interest is 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. Ten bids were received for the loan, as follows:

	<i>Bids.</i>
Blodget, Merritt & Co .....	105·89
George A. Fernald & Co .....	105·83
N. W. Harris & Co .....	105·815
R. L. Day & Co .....	105·796
Harvey Fisk & Sons .....	105·79
E. H. Gay & Co .....	105·39
E. H. Rollins & Sons .....	105·379
Blake Bros. & Co .....	104·80
Brewster, Cobb & Estabrook .....	104·79
J. W. Longstreet & Co .....	104·09

**Youngstown, Ohio.**—An election will probably be held at Youngstown to vote on issuing \$186,000 of water works bonds.

**NEW LOANS.**

**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.  
JNO. C. DUFF,  
Treasurer of Choteau County, Montana.

**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.

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

**BANKERS.**

**MUNICIPAL BONDS.**

34 NASSAU STREET.

**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.

**C. H. Van Buren & Co.,**

**BANKERS AND BROKERS,**

60 BROADWAY, NEW YORK.

**NEW LOANS.**

**NEW**

**INVESTMENT LIST**

JUST PUBLISHED.

Will be mailed on application.

**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.

**James N. Brown & Co.,**  
BANKERS,  
62 Cedar Street, - NEW YORK.

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

**NEW LOANS.**

**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.

Long distance Telephone: Cable Address:  
"114 CORTLANDT." "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.

**Trust Companies.**

**New York Guaranty & Indemnity Co.,**

65 CEDAR STREET, N. Y.,  
Mutual Life Building.

**CAPITAL, - - \$2,000,000**  
**SURPLUS, - - \$1,500,000**

IS A TRUST COMPANY UNDER THE BANKING ACT AND TRANSACTS ALL TRUST COMPANY BUSINESS.

Is a legal depository of trust funds.  
Acts as Trustee, Transfer Agent, or Registrar for Corporations.

Acts as Executor, Administrator, Guardian, or Trustee of Estates.

**ALLOWS INTEREST ON DEPOSITS** subject to check.

WALTER G. OAKMAN, President.  
ADRIAN ISELIN, Jr., Vice-President.  
GEORGE R. TURNBULL, 2d Vice-President.  
HENRY A. MURRAY, Treas. and Sec.  
J. NELSON BORLAND, Assist. Treas. and Sec.

**DIRECTORS.**  
Samuel D. Babcock, George F. Baker, George S. Bowdoin, Frederic Cromwell, Walter F. Gillette, Robert Godet, G. G. Haven, Oliver Harriman, R. Somers Hayes, Charles R. Henderson, William C. Whitely, Adrian Iselin, Jr., Augustus D. Juilliard, James N. Jarvie, Richard A. McCurdy, Walter G. Oakman, Alexander E. Orr, Henry H. Rogers, Henry W. Smith, H. McK. Twombly, Frederick W. Vanderbilt, William C. Whitely.

**United States Mortgage & Trust Co.**

59 CEDAR ST., NEW YORK.  
**CAPITAL - - - \$2,000,000.**  
**SURPLUS - - - 700,000.**

Transacts a General Trust Business.  
Loans Money on Bond and Mortgage.  
Issues First Mortgage Trust Gold Bonds.  
Takes entire charge of Real Estate.

Legal Depository for Trust, Court, and State Funds. Allows Interest on Deposits.  
Executes all Trusts.

**OFFICERS.**  
George W. Young, - - - President.  
Luther Kountze, - - - Vice-President.  
James Timpson, - - - 2d Vice-President.  
Arthur Turnbull, - - - Treasurer.  
William P. Elliott, - - - Secretary.  
Clark Williams, Asst. Sect'y and Treas.

**EXECUTIVE COMMITTEE.**  
Charles D. Dickey, Jr., Gustav E. Kissel,  
Theodore A. Havemeyer, Luther Kountze,  
Charles R. Henderson, James Timpson,  
Richard A. McCurdy.

**DIRECTORS.**  
Samuel D. Babcock, William Babcock, Charles D. Dickey, Jr., William P. Dixon, David Dows, jr., Robert A. Graniss, Theo. A. Havemeyer, Charles R. Henderson, James J. Hill, Gardiner G. Hubbard, Gustav E. Kissel, Luther Kountze, Charlton T. Lewis, Lewis May, Theodore Morford, Richard A. McCurdy, Robert Olyphant, William W. Richards, James Timpson, George W. Young.

**Improvement on all Others as to Security**

ARE THE VAULTS OF THE

**National Safe Deposit Co.**  
of New York.

THE MUTUAL LIFE BUILDING,  
32 LIBERTY STREET.

Sates \$5 to \$300 per year.  
Inspection Invited.

**NEW YORK AND BROOKLYN FINANCIAL TRUST CO'S STOCKS.**

Specialties for Twenty-five Years.

Dealt in by

**JAMES W. NOYES,**  
(Successor to WILLIAM C. NOYES.)

96 BROADWAY, - - NEW YORK

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars  
**J. P. Wintringham, 36 Pine St., N. Y**

**KNICKERBOCKER TRUST CO.**

234 FIFTH AVENUE, COR. 24TH STREET.  
Branch Office, 66 Broadway, New York.  
**CAPITAL, - - - \$1,000,000 00**  
DESIGNATED LEGAL DEPOSITORY.

Interest Allowed on Time Deposits.  
Checks pass through N. Y. Clearing-house.

Acts as Executor, Guardian or Administrator of Estates, and as Receiver, Registrar, Transfer and Financial Agent for States, Railroads and Corporations

**Money to Loan on Bond and Mortgage.**  
ROBERT MACLAY, President.  
CHARLES T. BARNEY, Vice-President.  
JOSEPH T. BROWN, 2d Vice-President.

**DIRECTORS:**  
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E. V. Loew, Henry P. Dimock, John P. Townsend, Charles F. Watson, David H. King, Jr., Frederick G. Bourne, Robert Maclay, C. Lawrence Perkins, Wm. H. Beadleston, Chas. R. Flint, Alfred L. White, Wm. H. Beadleston, Chas. R. Flint, Alfred L. White, J. HENRY TOWNSEND, Assist. Secy.

**Title Guarantee & Trust Co. of Chicago.**

(The first Guarantee Company organized in Chicago.)

LA SALLE STREET,  
S. W. Cor. Washington Street.

Capital paid up.....\$1,600,000  
Undivided Earnings, including surplus..... 301,000

Makes Abstracts of Titles.  
Guarantees Titles to Real Estate.  
Transacts a General Trust Business.

This Company is authorized by law to act as REGISTRAR OF STOCKS AND BONDS, ADMINISTRATOR, EXECUTOR, GUARDIAN, TRUSTEE, RECEIVER AND ASSIGNEE, and has deposited

\$200,000 with State Auditor as a security fund.

TRUST MONIES AND TRUST SECURITIES KEPT SEPARATE FROM THE ASSETS OF THE COMPANY.

Prompt Service. Reasonable Rates.  
Correspondence Solicited.

**OFFICERS**  
GWYNN GARNETT, Prest. A. H. SELLERS, V.-Prest.  
A. A. STEWART, Secy. C. R. LARRABEE, Treas.  
FRANK H. SELLERS, Trust Officer.

**DIRECTORS:**  
A. H. Sellers, John DeKoven, John P. Wilson, W. D. Kerfoot, Sam. B. Chase, Edson Keith, Chas. W. Drew, John J. Herrick, John G. Shortall, Gwynn Garnett, Horace G. Chase.

**COUNSEL:**  
John P. Wilson, A. M. Pence, A. W. Green

**The Equitable Trust Company**

185 DEARBORN ST., CHICAGO.

**CAPITAL, PAID UP, - - - \$500,000**  
**SURPLUS, - - - 100,000**

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.  
TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

**DIRECTORS:**  
AZEL F. HATCH, CHAS. H. HULBURD,  
GEO. F. JENNINGS, BENJAMIN ALLEN,  
M. W. KERWIN, MAURICE ROSENBLD,  
I. E. WALSH, SAMUEL D. WARD,  
OTTO YOUNG

**OFFICERS**  
J. R. WALSH, President.  
CHAS. H. HULBURD, Vice-President.  
SAMUEL D. WARD, Treasurer.  
LYMAN A. WALTON, Secretary

**INVESTMENTS IN THE SOUTH.**

**Exchange Banking & Trust Company,**

CHARLESTON, S. C.

Paid-up Capital, - - \$100,000  
Authorized Capital, - - \$1,000,000

Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

INVESTMENTS MADE IN SAFE AND RELIABLE INTEREST-PAYING SOUTHERN SECURITIES, AND FIRST MORTGAGES ON IMPROVED REAL ESTATE IN CITIES.

Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South, thorough and careful investigation for purchasers can be made of all investments.

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GEO. B. EDWARDS, President,  
P. N. PICKENS, Cashier,  
R. E. MUCKENFUSS, Secretary and Treasurer,  
J. LAMB PERRY, Solicitor,  
SMYTHE & LEE, General Counsel.

**DIRECTORS.**  
A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods.  
WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils.  
JAMES ALLAN of James Allan & Co., Jewelers.  
J. H. F. KOENIG with Knoop, Frerichs & Co., cotton exporters.  
GEO. B. EDWARDS Pres. Electric-Light & Power Co

**Missouri Kansas & Texas Trust Co.,**

KANSAS CITY, MO.

BRANCH OFFICES:  
36 Wall Street, New York.

400 Chestnut Street, Philadelphia  
297 Heerengracht, Amsterdam, Holland  
Paid Capital.....\$1,250,000  
Surplus..... 400,000

ARTHUR E. STILLWELL, Pres

**BOARD OF DIRECTORS:**  
J. McD. Trimble, C. A. Dean, E. L. Martin,  
W. S. Taylor, A. E. Stillwell, A. A. Mosher,  
B. F. Hobart, J. E. McKelghan, H. A. Lloyd,  
C. E. Graniss, Chas. Clark, E. P. Merwin,  
W. H. Lucas, A. Heckscher, Wm. Waterall,  
W. D. Black, E. W. Marsh, Dr. H. M. Howe,  
E. Henry Barnes.

**Central Trust & Safe Deposit COMPANY,**

27 W. Fourth St., - CINCINNATI, O

Acts as Trustee under Mortgages of Corporations as Agent for Transfer and Registry of Stock; as Executor, Administrator and Guardian of Estates. Allows Interest on Savings Deposits.

**Financial.**

**American Deposit & Loan Co.**

11 WALL STREET, NEW YORK.

Paid-up Capital.....\$500,000  
INTEREST ALLOWED ON DEPOSITS.

MONEY LOANED ON APPROVED SECURITIES  
GEORGE W. JENKINS.....President  
GEORGE W. HEBARD..... Vice-President  
CHARLES H. HAMILTON.....Secretary and Treasurer

**TRUSTEES.**  
JOHN E. SEARLES, GEO. WESTINGHOUSE, JR.,  
W. T. HATCH, W. N. COLER, JR.,  
MARCELLUS HARTLEY, GEORGE W. HEBARD,  
G. W. JENKINS.

**INVESTMENT DEPARTMENT THE CITY BANK,**

BUFFALO, N. Y.

Local and other Investment Securities Bought and Sold

STRICTLY ON COMMISSION

**A. M. Kidder & Co**

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.  
Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

**Investment Securities.**  
A. M. KIDDER, CHAS. D. MARVIN,  
H. J. MORSE, W. M. KIDDER.

**FINANCIAL.**

**QUARTERLY REPORT OF THE BANK OF AMERICA** on the morning of the 29th day of May, 1895:

RESOURCES.	
Loans and discounts, less due from directors.....	\$18,465,163 93
Due from directors.....	45,000 00
Overdrafts.....	494 63
Due from trust companies, State and national banks.....	1,032,234 52
Banking house and lot.....	900,000 00
United States bonds.....	162,532 46
Stocks and bonds.....	1,246,865 39
Specie.....	2,842,942 86
U. S. legal tender notes and circulating notes of national banks.....	5,786,647 00
Cash items, viz.: Bills & ch'cks for the next day's exchanges.....	\$3,519,568 00
Other items carried as cash.....	126,861 50
	3,646,429 50
	\$34,108,109 78

LIABILITIES.	
Capital stock paid in, in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	796,603 70
Due depositors as follows, viz.:	
Deposits subj'ct to ch'k.....	\$14,587,690 35
Demand cts. of deposit.....	27,590 00
Certified checks.....	1,683,817 33
Cash'r's ch'ks outst'd'g.....	425,768 61
Due trust companies, State and national banks.....	9,742,791 38
Due savings banks.....	2,842,792 41
Unpaid dividends.....	1,078 00
	\$34,108,109 78

State of New York, County of New York, ss.:  
 WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 & 46 Wall Street, in the city of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 29th day of May, 1895, and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689, laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 29th day of May, 1895, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation; and that said report was prepared under deponents' personal supervision.  
 WILLIAM H. PERKINS, President.  
 WALTER M. BENNET, Cashier.  
 Severally subscribed and sworn to by both deponents, the third day of June, 1895, before me,  
 CHAS. D. CHICHESTER,  
 Notary Public (No. 117.)

**INVESTMENT BONDS A SPECIALTY**

**Rolston & Bass,**

STOCKS, BONDS AND MISCELLANEOUS SECURITIES.  
 W. H. ROLSTON, 20 Broad Street,  
 W. ALEX. BASS, JR., NEW YORK.  
 Members N. Y. Stock Ex.  
 EDWIN S. HOOLEY. P. O. Box 2,956.

**Gilman, Son & Co.,**

BANKERS,

No. 62 CEDAR STREET,

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

**CLAPP & COMPANY**

BANKERS,  
 MILLS BUILDING, - NEW YORK.  
 SOLICIT ORDERS IN  
 Stocks, Cotton, Grain and Provisions.  
 Branch Offices:  
 277 Broadway, (Corner Chambers Street.)  
 471 Broadway (Broadway Central Hotel.)  
 753 Fifth Ave., cor. 68th St. (under Plaza Bank.)  
 DEPOSITS RECEIVED 3% INTEREST ALLOWED

HENRY G. CAMPBELL, } Members N. Y. Stock  
 J. BORDEN HARRIMAN, } Exchange.

**H. G. Campbell & Co.,**

BANKERS AND BROKERS,

9 New Street and 74 Broadway,  
 NEW YORK.

**Fred. M. Smith,**

70 SOUTH STREET,

AUBURN, NEW YORK.

Makes specialty of Bank Stocks, Municipal and Water Bonds and furnishes Solicited Information

**C. W. Haskins, E. W. Sells,**

No. 2 NASSAU STREET. - NEW YORK.

Offer their services to make

PERIODICAL AND SPECIAL EXAMINATIONS OF ACCOUNTS AND RECORDS, INVESTIGATIONS OF AFFAIRS, and to introduce SIMPLE AND EFFICIENT METHODS OF ACCOUNTING.

Over twenty years experience in the Operating Accounting and Financial Departments of Railways and other corporations, and have

Investigated and Revised the Accounting System of the United States Government.

**CHICAGO.**

**Loeb & Gatzert,**

MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO

First Mortgages for sale in large and small amounts netting investors 6, 5 1/4 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. T. STANDEN.....Actuary  
 ARTHUR C. PERRY.....Cashier  
 JOHN P. MUNN.....Medical Director  
 FINANCE COMMITTEE:  
 GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank  
 JOHN J. TUCKER.....Bullter  
 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 December, 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 Receivable.....	855,693 14
Cash in Bank.....	184,238 44

Amount.....\$11,340,731 88

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

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

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

By order of the Board,

**J. H. CHAPMAN, Secretary.**

TRUSTEES:

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

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.

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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,  
Charles D. Miller, Samuel Hopkins.

THEO. H. PRICE,  
W. G. MCCORMICK. R. G. M. STUART-WORTLEY.

**Price, McCormick & Co.**  
BANKERS AND BROKERS,  
No. 72 Broadway, New York.

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

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SUCCESSOR TO  
**Brinckerhoff, Turner & Co.,**  
MANUFACTURER AND DEALER IN

**COTTON SAIL DUCK**

AND ALL KINDS OF  
COTTON CANVAS FELTING DUCK,  
CAR COVERING BAGGING,  
RAVENS DUCK, SAIL TWINE, &c.,  
POPE "AWNING" STRIPES.

AGENT  
**UNITED STATES BUNTING CO.**  
A full supply all widths and colors, always in  
stock.  
109 Duane Street, New York.

**Fifth Avenue Hotel,**  
Madison Square, New York.  
The largest, best appointed and most liberally  
managed hotel in the city, with the most central  
and delightful location.  
HITCHCOCK DARLING & CO.

**Financial.**

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Henry Prescott Hatch, Arthur Melvin Hatch  
Members of N. Y. Stock and Produce Exchanges.

**W. T. Hatch & Sons,**  
96 Broadway & 6 Wall St., New York.

Dealers in investment stocks and bonds.  
Personal attention given at the N. Y. Stock Ex-  
change for the purchase and sale on commission of  
stocks and bonds for cash or on margin.  
Interest allowed on deposits, subject to draft at  
sight.

**F. H. Prince & Co.,**  
BANKERS  
**BOSTON, MASS.**

**HIGH GRADE INVESTMENTS!**  
Members of New York and Boston Stock Exchange

**William P. Bonbright & Co.**  
BANKERS AND BROKERS,  
Colorado Springs, Colorado.  
Colorado Mining Stocks a Specialty.  
Weekly Market Letters and Quotations sent on  
Application.

**A. S. Van Wickle,**  
BANKER,  
No. 1 BROADWAY, NEW YORK.  
INVESTMENT SECURITIES.

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