

THE
STATE AND CITY DEPARTMENT.

See pages 952, 953, 954, 955, 956 and 957 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The business of the week has been interrupted by the holiday on Wednesday. So little movement has been in progress in any of the markets during the other days that one might assume without any violent stretch of the imagination that in this respect they were all of a semi-holiday character. The strikes in the coke and bituminous coal districts are still on and at the moment seem to give little promise of a settlement. But as they have passed the earlier stages, and as the men have recently become more violent and riotous so that the State authorities have begun to interfere, that may mean that the end is near. So long as the strikes continue though, the industrial situation must go on becoming day by day more deranged and its influence more widely felt. Neither furnaces, factories nor railroads can be run without coal. As a consequence of a shortage many establishments are already either shut up or crippled, and even railroad managers are getting very anxious; all this is true throughout the extensive sections where the disturbance exists. As to the Senate proceedings, that body appears to be making rather better progress in the work of completing its tariff legislation, but even yet the movement is far too slow to meet the requirements of business revival or the desires of a suffering and consequently impatient people. A further unfortunate circumstance is that after the bill is completed no party or considerable faction will be satisfied with the results, and consequently the uncertainty must continue until the two Houses agree. The sugar schedule has been reached this week, and was in part disposed of yesterday, with the hope expressed of completing that section before adjournment to-day. The Senate investigation into the sugar speculation, with Senator Hill as a kind of free lance, has probably stimulated Senatorial activity.

Among the other features of the week are some decisions of our Supreme Court which have been published. We have written quite at length with reference to the leading one, the Texas issue. This decision comes short of the wishes of the security holders but in our view is a great gain, for (1) it establishes the authority of the Court over such cases, (2) it asserts a lack of power in a State railroad commission to enforce an "unreasonable" schedule of rates, (3) it holds that the roads are entitled to rates which will at least ensure their solvency while intimating that "reasonable" means a fair return on the capital invested, (4) it affords the assurance that in the opinion of the Court carriers have rights as well as shippers, and finally (5) it has fixed a way in which those rights can always be enforced and the operation of excessive reductions in rates by the State commissions can be tied up and adjudicated upon. We are inclined to think that the crusade against railroads in this country has about run its course. Our people are beginning to see that hostility to railroads does not pay. They are, as we showed in our SUPPLEMENT article last week, the centre and source

of so great and wide industrial activity—a truth which the present dislocation and depression is bringing home to every man—that reason is beginning to assert itself.

When business revival again recurs all over the world, and another cycle of general prosperity begins, the increased strength of Great Britain's gold reserve will be a favorable influence. That country is to a great extent the entrepot of the world's commerce, and it is also the centre of the world's wealth; all nations to a greater or less extent pay tribute to it, so that weakness there is felt wherever commerce reaches. It is consequently a very favorable circumstance not only that the gold holdings of the Bank of England are the largest they have ever been, but also that this is concurrent with still further gold accumulations in the interior of Great Britain. This latter is the important feature, because it has been only within the last few years that the gold imports of the United Kingdom have exceeded the exports; but for the last few years the current has set strongly in that direction. The net imports in 1891 were £6,107,695, in 1892 they were £6,751,110, in 1893 they were £4,660,713 and for the first four months of this year they have reached £5,180,481. Here we have a total net increase in the gold holdings of Great Britain during these three years and four months of 22½ million pounds sterling, or about 112½ million dollars, and still the increase goes on. The previous date when the Bank of England held the largest amount was on July 30, 1879; then the holdings were £35,694,093, against £36,042,880 now. But in the three years of 1877, 1878 and 1879 Great Britain's net exports were £3,226,641, against a net import, as stated above, for the three years and four months ending with May 1, 1894, of £22,699,999. This is a striking change, and the comparison would be even more striking if we had space to give the details of the movement during other years.

Last week's return of the New York Associated Banks showed a decrease of \$233,200 in loans, making \$708,300 for two weeks, and this is said to be due to the paying off of some loans which have stood on call for some months and of a few which had been on time. The specie showed a loss of \$883,000 and the legal tenders a decrease of \$1,511,200, making the loss of cash \$2,394,200. The deposits were reduced \$3,987,100 and the surplus reserve was decreased \$1,397,425, it then standing at \$77,601,700.

Money on call, representing bankers' balances, remains unchanged at 1 to 1½ per cent, with the bulk of the business at 1 per cent, the average at about the same figure and renewals also; at the banks and at trust companies the minimum has been at 1½ to 2 per cent. There is an abundant supply of time money and at the same time but little demand, many of the commission houses loaning their stocks in the market instead of borrowing money to carry them. Some of the conservative lenders of money are seeking to secure a better class of collateral, on account of the low rates ruling, and they are making concessions where intending borrowers will deposit first-class security, such as dividend-paying stocks for the loan and also for the margin. But very little business is reported as yet. Quotations for loans on first-class collateral are 1 per cent for thirty days, 1½ per cent for sixty days, 2 per cent for ninety days to four months, 2½ per cent for five months and 3 per cent for six to eight months. The demand for commercial paper is not quite so active, mainly because of the light supply of first-class names, and the fact that some of the

banks are out of the market. At the same time the offering is only fair and names are accumulating a little. There is close scrutiny of paper and none but the best sells freely. Very choice sugar and coffee acceptances are bought on the spot, without getting into the market at all, for 2½ per cent. The best class of dry goods endorsements sell readily at 2¾ per cent, but they are so few that it is hardly fair to make that quotation. The grade known as sixty to ninety day endorsed bills receivable is quoted at 3 per cent; four months' commission house names, 3 to 3½ per cent; prime four to six months' single names, 3½ to 4 per cent, and good paper of this class at 4½ to 5½ per cent.

The French political troubles have been composed by the formation of a new cabinet which is regarded as a strong one. The most important feature in the financial situation is the continued accumulation of bullion in the Bank of England, which, as already stated, now stands at the unprecedented amount of over thirty-six million pounds sterling; the highest previously reported was £35,694,093 July 30, 1879, and the highest before that date £35,017,520 September 20, 1876. Notwithstanding this concentration of money at the Bank the minimum rate of discount remains unchanged at 2 per cent. The cable reports sixty to ninety day bank bills in London ¾ of 1 per cent. The open market rate at Paris is 1¼@1½ per cent, at Berlin it is 1½ per cent and at Frankfort 1¾ per cent. According to our special cable from London the Bank of England gained £1,785,906 bullion during the week and held at the close of the week £36,042,880. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £399,000 and of imports of £1,387,000, of which £1,199,000 were bought in the open market and £188,000 came from Australia.

The foreign exchange market has been easier this week for sterling, but Continental bills are firmer in consequence of low rates for exchange at Paris and at Berlin on London. Advantage has been taken of this fact to ship gold to the Continent by each of the steamers sailing this week. The market continues bare of bills, commercial drafts making little or no impression, and the demand for current remittance and some inquiry to cover an importation of about \$1,092,000 Spanish gold in transit for Cuba, which arrived on Monday, tended to absorb the offerings. On Monday the market was quiet and without any special feature, and rates for actual business were unchanged, though bills against a shipment of \$1,000,000 gold engaged for Tuesday's steamer were disposed of. On the following day it was announced that \$1,100,000 gold would go forward by Thursday's steamer, and the bills against this shipment were sold without in the least changing the tone of the market, although in the afternoon there was an easier feeling in sterling due in part to the fact that the inquiry for remittance had been satisfied by the gold shipments then made and those which were engaged. On Thursday \$900,000 more gold was taken for export by the steamer sailing on that day, making \$2,000,000, and yesterday the withdrawals were \$2,250,000 for shipment to-day, making the total exports to Europe for the week \$5,250,000. The tone of the market continued easy for sterling and firm for Continental on Thursday, and Brown Bros. & Co. reduced their posted rates to 4 88 for sixty day and 4 89½ for sight. The following table shows the daily changes in rates of exchange by leading drawers this week.

	Fri. May 25.	Mon. May 28.	Tues. May 29.	Wed. May 30.	Thurs. May 31.	Fri. June 1.
Brown Bros. { 60 days	88½	88½	88½	88½	88½	88
{ Sight	90	90	90	90	90-89½	89½
Baring, Magoun & Co. { 60 days	88½	88½	88½	88½	88½	88½
{ Sight	90	90	90	90	90	90
Bank British No. America. { 60 days	88	88	88	88	88	88
{ Sight	89½	89½	89½	89½	89½	89½
Bank of Montreal. { 60 days	88	88	88	88	88	88½
{ Sight	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce. { 60 days	88	88	88	88	88	88
{ Sight	89½	89½	89½	89½	89½	89½
Heidelberg, Ickelheimer & Co. { 60 days	88	88	88	88	88	88
{ Sight	89½	89½	89½	89½	89½	89½
Lazard Freres. { 60 days	88½	88½	88½	88½	88½	88½
{ Sight	90	90	90	90	90	90
Merchants' Bk. of Canada. { 60 days	88½	88½	88½	88½	88½	88½
{ Sight	90	90	90	90	90	90

The market closed dull and steady on Friday at 4 88 to 4 88½ for 60-day and 4 89½ to 4 90 for sight. Rates for actual business were 4 87¼ to 4 87½ for long, 4 88½ to 4 88¾ for short, 4 88¾ to 4 89 for cable transfers, 4 86½ to 4 87 for prime and 4 86¼ to 4 86½ for documentary commercial bills. The Bourgogne brought \$1,092,000 Spanish gold on Monday in transit to Cuba and South American points and the Trave brought \$75,000 in transit.

Among the few favorable facts of the situation the action of the presidents of the Western roads looking towards the maintenance of rates is easily entitled to first place. A few weeks ago tariff charges in the territory of these systems had reached such a ruinous basis that several of the presidents of the roads conferred together and determined to restore rates at all hazards. It was not difficult, after the movement was once started, to get the consent of the presidents of the other roads, all agreeing to act in harmony to the same end. The outcome of that movement has been the formation of a new association composed of the executive officers of the interested roads, who are to have sole power of fixing and regulating rates—that is, the traffic agents are to be deprived of this power. This is a step in the right direction. The traffic agents are undoubtedly very estimable men, but they are bent merely upon getting business, and the revenue to be derived from the business is really a secondary consideration with them. The agreement provides for the formation of three committees, consisting of the traffic officers of the several roads, to have charge of matters in the respective territories of the Western Freight Association, the South-western Traffic Association and the Trans-Missouri Association, but the right to reduce rates is restricted to meetings of the executive officers—or Executive Board, as that body is called. Another very important provision is that "no arrangements of any character whatsoever shall be made by the parties hereto which will prevent the advance of any rate upon legal notice," that is, there are to be no time contracts, which have always heretofore stood in the way of the full restoration of rates. The agreement does not undertake to fix the percentages of] traffic to be allotted to each road, but the proportions of the different lines are to be equalized by diversion of freight whenever in the opinion of the Executive Board it may be necessary or desirable. The Board has organized by electing President Marvin Hughitt of the Chicago & Northwestern, Chairman, Mr. C. G. Warner, Vice-President of the Missouri Pacific, Vice-Chairman, and Mr. J. W. Midgley, Chairman of the Western Freight Association, Secretary.

Doubtless the agreement is as effective as any that can be devised under present conditions, and it is an encouraging sign to find the railway presidents taking such vigorous measures to keep tariff charges on a fairly remunerative basis, for it is only by vigorous action that rates can be maintained when, as now, traffic is so very small and the facilities of the roads are only

partially employed and pooling is forbidden by statute. Bearing upon the subject of pooling, there has also been a favorable development this week. It is reported from Washington that the Commerce Committee of the House of Representatives has ordered by a practically unanimous vote a favorable report on the Patterson bill, authorizing pooling contracts between carriers when approved by the Inter-State Commerce Commission. Of course, from the favorable report of a bill to its passage by both Houses of Congress is a long step, but at all events the action taken is encouraging and shows clearly the drift of public sentiment regarding the subject. An event of the week which has not been of a favorable nature has been the cutting of rates in the territory of the Southern Railway & Steamship Association. It is to be hoped that the officials of these lines will imitate their brethren in the West, and speedily adjust their differences; a meeting for this purpose has already been called.

There is no indication of any improvement in railroad earnings. On the contrary, the prolongation of the coal strike is making matters worse. Some roads have managed through tremendous reductions in expenses to offset entirely the falling off in gross earnings, but the number of these is small, and the losses in the gross receipts are in nearly all cases very heavy. The Burlington & Quincy is one of the favored roads as far as the reduction in expenses is concerned, and its report for April shows a decrease of \$494,752 in gross accompanied by a contraction of \$610,709 in expenses, thus actually showing a gain of \$115,957 in the net. But the Quincy stands almost alone among the larger companies in this respect. Even its controlled line, the Chicago Burlington & Northern, reports \$90,205 loss in net, this being the result of a decrease of \$141,650 (or over 50 per cent) in gross, offset by a saving of \$51,445 in expenses. The Central of New Jersey, one of the anthracite coal roads, reports for April \$252,090 decrease in gross and \$161,932 decrease in net. The Erie, which is also a large anthracite carrier, has lost \$491,276 in gross and \$329,238 in net; we refer to the results for this road more at length in another article, on the "Course of Trunk Line Income." The Philadelphia & Reading reports \$414,716 decrease in gross and \$147,824 decrease in net for the Railroad Company, and \$5,726 decrease in gross and \$118,072 decrease in net for the Coal & Iron Company. The New York Ontario & Western for April has quite small losses in both gross and net—\$34,536 in the former, \$10,084 in the latter. The Wabash has fallen \$119,715 behind in its April gross, but this has been nearly wiped out by a reduction in expenses, leaving the loss in net only \$2,367. The Canadian Pacific, however, has lost \$297,743 in gross and \$210,408 in net, the Denver & Rio Grande \$152,366 in gross and \$52,445 in net, the Norfolk & Western \$179,717 in gross and \$124,922 in net, and the Louisville & Nashville \$277,594 in gross and \$42,102 in net. The Chesapeake & Ohio reports gross of only \$692,203, against \$861,623, and net of \$201,047 against \$251,896; the Rio Grande Western gross of \$169,460 against \$200,035 and net of \$55,516 against \$76,055; the Norfolk & Southern gross of \$40,767 against \$43,474 and net of \$15,403 against \$20,433; and the Kansas City Memphis & Birmingham \$73,039 against \$81,173 and net of \$3,898 against \$3,977. A few of the smaller roads present quite good exhibits; thus the Toledo Ann Arbor & North Michigan has gross of \$90,562 against

\$86,536, and net of \$26,546 against a deficiency in 1893 of \$27,178; the Georgia Southern & Florida gross of \$61,166 against \$57,609, and net of \$9,979 against \$2,712; the Jacksonville Tampa & Key West gross of \$66,487 against \$67,065, and net of \$24,351 against \$19,091, and the San Francisco & North Pacific gross of \$64,810 against \$66,534, and net of \$20,089 against \$17,909. The Kansas City Fort Scott & Memphis has gross of \$382,731 against \$432,166, and net of \$111,926 against \$86,462.

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

Week Ending June 1, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,848,000	\$3,884,000	Gain.\$3,284,000
Gold.....	800,000	200,000	Gain. 800,000
Total gold and legal tenders.....	\$7,748,000	\$3,884,000	Gain.\$3,884,000

Result with Sub-Treasury operations and gold exports:

Week Ending June 1, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,748,000	\$3,884,000	Gain.\$3,884,000
Sub-Treas. oper and gold exports.	12,900,000	17,450,000	Loss. 4,550,000
Total gold and legal tenders.....	\$20,848,000	\$21,310,000	Loss. \$666,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 31, 1894.			June 1, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 36,042,880	.....	£ 36,042,880	£ 26,101,745	.....	£ 26,101,748
France.....	70,974,349	51,163,825	122,138,174	68,550,000	51,237,000	119,787,000
Germany....	84,979,250	11,659,750	46,639,000	83,213,750	11,071,250	44,285,000
Aust.-Hung'y	10,231,000	16,364,000	26,595,000	10,374,000	17,470,000	27,844,000
Spain.....	7,918,000	8,650,000	16,568,000	7,714,000	6,418,000	14,132,000
Netherlands..	4,507,000	7,037,000	11,544,000	3,088,000	7,120,000	10,208,000
Nat. Belgium	2,997,333	1,498,667	4,496,000	2,726,667	1,363,333	4,090,000
Tot. this week	187,649,812	96,373,242	264,023,054	151,766,165	94,679,583	246,445,748
Tot. prev. w'k	184,180,433	95,658,655	259,839,088	149,835,785	94,526,250	244,362,035

THE TEXAS RAILWAY DECISION.

The celebrated cases brought in the Federal Court by the trustees of the mortgages which are a lien on the various Texas roads against the Railroad Commissioners of that State have been decided this week. The conclusions reached are not in every particular favorable to the contention of the security holders; yet they are fully as much so as we anticipated they would be, and will tend materially to conserve the property and rights of railroads and their security holders against the arbitrary action of railroad commissioners, not only in Texas but in every other State. We need not relate the facts in detail, as we gave them quite fully in the CHRONICLE of August 27, 1892 (page 314), when we commented upon Judge McCormick's decision, from which this appeal was taken. So far however as they may seem necessary, they will appear as we proceed to disclose the points decided and left undecided by this final adjudication, the importance of which is enhanced by the circumstance that the judgment reached was unanimous.

The question which the Court was first required to meet was the one of jurisdiction. Usually this is almost a formal part of a court's findings, that is to say of comparatively little weight in its effect on the general principle involved, or upon the rights of any large number of property holders other than the parties to the litigation. In the Texas case now decided it was not only a matter of deep but of wide concern. The issue in substance was whether the bondholders of a railroad through their trustee were entitled to call upon the Federal Court for protection against the unjust attempts of State officers to reduce rates. It was urged that this action could not be maintained

(1) because it was in effect a suit against the State of Texas brought by a citizen of another State and therefore beyond the jurisdiction of the Court, and (2) because the statute under which the defendant acted is constitutional, and the action of State officers under a constitutional statute is not subject to challenge in the Federal Court. These objections go to the gravamen of the proceedings taken to test the legality of the tariff of rates sought to be enforced against the roads. If property holders could be made to depend solely upon a State for the interpretation and enforcement of its own statutes and of the powers and acts of its own agents, what a defenseless position would they be put in whenever a popular prejudice against a certain class of property rights prevailed throughout the State. The situation of the security-holders of railroads furnishes a case in point. How unjust legislation in some States has been and still is with reference to their rights, and how hostile the character of public opinion has appeared to be, we all know. The proceeding presented a very easy and most effective way for getting this grievance and disclosing the injustice of these transactions before the only court in the country removed from local or sectional prejudice. The preliminary question then, at the threshold of the case was, shall this chance for securing protection from confiscating acts be closed against outside property holders who have been induced by a State to invest their capital within its borders?

To this question the Court has recorded the unanimous answer that the objection to jurisdiction is not tenable. It says that "a State cannot tie up a citizen of another State having property rights within its territory by unauthorized acts of its own officers to suits for redress in its own courts. Given a case where a suit can be maintained in the courts of the State to protect property rights, a citizen of another State may invoke the jurisdiction of the Federal courts." The opinion goes on further to explain that the charter which creates the road is a contract which neither party can repudiate. One of the obligations assumed by the corporation always is to construct and operate a railroad between the termini named; and on the other hand an obligation assumed by the State is that it will not prevent the company from so constructing and operating the road. But says the Court, "had the charter in terms granted to the corporation power to charge and collect a definite sum per mile for the transportation of persons or property, it would not be doubted that this express stipulation formed a part of the obligation of the State which it could not repudiate. Whether, in the absence of an express stipulation of that character, there is not implied in the grant of the right to construct and operate, the grant of the right to enable the company to charge and collect such toll as will enable it to successfully operate the road and return some profit to those who have invested their money in the construction, is a question not as yet determined." The opinion however adds that at least the question arises as to what extent the contract goes; and in aid of the solution of that question "the corporation has the right to invoke the jurisdiction of the Court; and if the corporation—a citizen of the State—has the right to maintain the suit for the determination of that question, clearly a citizen of another State who has under the authority of the laws of the State of Texas become pecuniarily interested, and indeed the beneficial owner of the property of the cor-

poration, may invoke the judgment of the Federal courts as to whether the contract rights created by the charter are violated by acts of the State in limitation of the right to collect tolls."

There is more in the opinion to the same effect as the above, the conclusion being positive that the character of the proceeding was authorized and the jurisdiction of the Court unquestionable. We need not dwell further upon the importance to security holders of the judgment on this point, establishing as it does an easy method for warding off and enjoining the operation of low rates fixed by any State railroad commission until the rates are passed upon by the Federal Court and pronounced "reasonable." The next question which the Court reviews is the constitutionality of the Texas railroad act. It will be remembered that Judge McCormick in 1892 pronounced the whole act unconstitutional. We never supposed that the final outcome of the litigation would be in accord with that extreme view. In writing about the Circuit Court decision nearly two years ago, we said that "if the Court sustains the conclusion of the circuit judge on the question of jurisdiction, it would seem hardly possible that a wholly unfavorable result on the other points raised should be reached; not that the final decision will necessarily be as sweeping as Judge McCormick's conclusion and declare the Texas law unconstitutional, but that it will at least set aside the rate tariffs heretofore made, which we think are more unjust and harsh in character and rough and arbitrary in the manner of preparation and issue than any schedule of rates we have ever known."

It will be remembered that Judge McCormick's conclusion as to the unconstitutionality of the whole act was chiefly based on Section 5 of the Texas law, which makes the rates, orders and regulations of the Commission conclusive in all actions between private individuals and the companies, and on Section 14 which imposes excessive penalties upon railroad corporations for any violations of the provisions of the law. These provisions in terms forced the railroads to submit to the rates and regulations imposed however unreasonable until they had been adjudicated upon and set aside. The litigation might take years before relief could be obtained, and yet while it was dragging its slow course through the courts the railroad proceeded against would be in danger of being deprived of its property through the severe penalties the law enacts, or at least during all that time would have to adopt the prescribed rates which, as to some of the roads involved, appear to be substantially confiscatory. Now, the United States Court says—first that "for the purposes of this case it may be conceded that both of the clauses" (Section 5, which declares the rates and regulations made by the Commission conclusive in all actions between private individuals and the companies, and Section 14, which imposes excessive penalties upon the railroad corporations) "are unconstitutional, and still the great body of the act remains unchanged—that which establishes the Commission and empowers it to make reasonable rates and regulations for the control of the railroads." The above-mentioned provisions and the penalties they impose "may fail and still the great body of the statute have operative force." * * * "We therefore for the purposes of this case assume that these two provisions of the statute are open to the constitutional objection made to them. We do not mean by this to imply that they are so in fact, but simply that it is unnecessary to consider and determine the matter and we leave it open for future consideration."

We do not quite understand the above closing sentence. If the Court deems it necessary "for the purposes of this case to assume that these two provisions of the statute are open to the constitutional objection made to them," we fail to take in the full relevancy of the subsequent clause which in effect states that it does not decide the point but leaves it open for future consideration.

The remainder of Justice Brewer's opinion covers two points—first, whether the Court is authorized to inquire into the reasonableness of the rates the Commissioners have fixed, and, second, whether the rates in the case before the Court were reasonable or the contrary. On the first point it is held that although "the formation of a tariff of charges for the transportation by a common carrier of persons or property is a legislative or administrative, rather than a judicial, function, yet it has always been recognized that if a carrier attempted to charge a shipper an unreasonable sum the courts had jurisdiction to inquire into the matter and award to the shipper any amount exacted from him in excess of a reasonable rate, and also in a reverse case to render judgment in favor of the carrier for the amount found to be a reasonable charge." Then the opinion goes on to show that the province of the courts is not changed nor the limit of judicial inquiry altered because the legislature instead of the carrier prescribes the rates. The courts do not engage in any mere administrative work but they still have the authority and it is their duty to inquire whether a body of rates prescribed by a legislature or a commission is unjust and unreasonable, and if so to restrain its operation. No power to destroy can be derived from the power to regulate. The Court sums up the law with reference to its authority by stating that all the cases "support the proposition that while it is not the province of the courts to enter upon the merely administrative duty of framing a tariff of rates for carriers, it is within the limit of judicial power and a part of judicial duty to restrain anything which in the form of a regulation of rates operates to deny to the owners of property invested in the business of transportation that equal protection which is the constitutional right of all owners of other property."

Passing from this general question, the Court takes up the specific one whether the particular tariff of rates proposed by the Texas commission is unreasonable and unjust. Taking the case of the International & Great Northern Railroad Company (the case in which the opinion is published), the Court cites in detail the facts showing the company's business and its charges for a series of years. We need not recite these here as they are well known to our readers. Then the Court adds: "Is it just to deprive one party of compensation in order that another may make some profit? They who invest their money in railroads take the same chances that men engaged in other business do of making profit from carrying on their business. And, as appears from other cases submitted to us with this, some of the railroads in the State of Texas are operated at a constant loss; but such possibilities of loss are simply the natural results of all business freely carried on against which the law is powerless to afford protection. Very different are the considerations which arise when the strong arm of the law is invoked to compel parties engaged in legitimate business, and business which cannot be abandoned at will, to so reduce their charges for service as to make the carrying on of that business result in a continued loss. In the one case the law is

powerless to prevent injury; in the other it is used to work injury." * * * "The equal protection of the laws, the spirit of common justice, forbids that one class should by law be compelled to suffer loss that others may make gain."

We need not make further citations. The Court finds that the facts before it show that the bonds and stock of the company represent money invested in the construction of the road; that the owners of the stock have never received a dollar's worth of dividends in return for their investment; that the road was thrown into the hands of the receiver on default in the payment of interest on the bonds; and that the earnings for the last three years prior to the establishment of these rates were insufficient to meet the operating expenses and interest on the bonds. Under such conditions the conclusion of the Court is that the decree as entered must be sustained so far as it restrains the defendants, the State Commissioners, from enforcing the rates already established.

THE KENTUCKY RAILROAD COMMISSION AND THE QUESTION OF RATES.

The annual report of the Kentucky Railroad Commissioners, recently received, contains some statements and references bearing on the subject of the regulation of railroads by State authority which it seems to us are very faulty and will hardly stand the test of careful analysis. The Commissioners are not satisfied with the regulations existing in Kentucky, and think that the scope of Government authority over the railroads in the State should be extended. They complain that Kentucky "is sadly behind many other States in this important matter," and say that "except in most flagrant cases the Kentucky Railroad Commissioners are powerless to afford the public any protection against discriminating or exorbitant charges." They recommend that an act be passed limiting the rates which may be charged for carrying coal in the State, and speak of "the imperative demand upon our General Assembly to place some restriction upon the price of this most necessary article of consumption in every household." The Commissioners also make other allusions and references of the same character.

Suggestions of this kind appear decidedly incongruous with the existing surroundings, for even the Commissioners find themselves obliged to admit that the industrial prostration prevailing "has affected no interest more seriously than the railroads," and that official statements of earnings during the five months immediately following the close of the fiscal year on June 30, 1893, "indicate losses which if continued"—and they have continued at an even greater rate as the reader knows—"cannot but prove disastrous to the most prosperous of companies." Recognizing apparently that their suggestions would be regarded out of keeping with the times, the Commissioners attempt to justify the course of action proposed, in the following argument: "It may be said that the time is not opportune at a season when there is such widespread disaster among railroads, and receivers are being appointed almost daily, for the agitation of this subject; but it may be said also that there is not a railroad in Kentucky that has been bankrupted by low rates. There are railroad lines in this State now in the hands of receivers for which there was never a sufficient reason for building. Their owners are paying the penalty of mistaken judgment in the

location of these lines. They were deceived in the alleged resources of the country they have undertaken to open. They built their calculations and hopes upon minerals and timber that have never materialized. By extraordinary blunders in locating these lines they are left with property that is hopelessly non-productive, but there is no reason why the general public should pay tribute to their folly. There may be other lines that are failing to earn their fixed charges because of extravagantly watered stock and over-issue of bonds, and which have been manipulated by professional wreckers, but in no instance has low rates brought them disaster."

Obviously the Commissioners are unfortunate both in their reasoning and their facts, and the effect of such remarks can not but be highly injurious to the interests of the State. At the outset we must confess our inability to understand what the Commissioners mean when they speak of the general public "paying tribute" to the "folly" of the promoters of unprofitable enterprises. Are we to infer that when a party of capitalists make a mistake and construct a new piece of road through a barren section of country the effect is to raise rates elsewhere in the State? If so, the contention is hardly worth notice, for everyone knows that the effect of the building of every additional piece of road is to lower and not to raise rates. But if that be not the meaning, then in what other way can the "general public" "pay tribute?" And does not the statement that "there is not a railroad in Kentucky that has been bankrupted by low rates," and the further statement that the trouble has been in a lack of business, involve a manifest contradiction? Is not the fact that the railroads find themselves bankrupt proof that rates have been insufficient, for clearly rates must be gauged according to the extent of the business, and with tariff charges high enough bankruptcy would have been avoided. And since it is admitted that even on the basis of present rates the operation of the roads has been unprofitable, what justification can be found, either in law or in morals, for the Commissioners' suggestion that schedules of charges be still further reduced? It hardly needs to be said that whatever the rates, so long as they are not as high as the rates by the previously-existing mode of conveyance in farm vehicles over country highways, only benefit to the community can result: even on the absurd supposition that rates by railroads could in any event be as high as by wagon, the public would lose nothing—it would simply be no better off than before. We therefore reach the conclusion that so far as the charge for the service is concerned, the building of new roads, whether profitable or unprofitable in themselves, operates to the advantage of the communities through which the roads run, and the talk of paying "tribute" to the "folly" of the promoters is itself folly.

But let us probe a little deeper into the statements of the Commissioners. They claim that it is not low rates that has brought disaster to the railroads of Kentucky but the building of unnecessary new mileage and a mistaken judgment as to the resources of the country. In reply it is well enough to say in the first place that the remarks of the Commission give one an erroneous idea of the extent of new road added in Kentucky within the more recent periods. There has been very little addition of this kind for some years. The Commissioners themselves bear witness to the truth of this assertion, for in another part of their report, under the head of "Construction," we find them saying, "no

important railroad line has been constructed in Kentucky in three years, the slight increase in mileage consisting only of short additions of a few miles to existing lines or the construction of very short mineral roads." If then it is "mistaken judgment" and the building of unnecessary mileage that account for the existing distressing condition of the roads, the event must date further back than this period of time.

Passing that point, however, it will be surprising to hear how much of the railroad mileage of Kentucky is in an embarrassed condition to-day and therefore comes within the sweeping characterization of the Commission. A great deal has been said of the embarrassed condition of Western railroad properties, but there are few Western States which can match the record of Kentucky in this respect. According to the statement of the Kentucky Board there are 3,045 miles of main railroad track within the borders of the State. At the close of their report the Commissioners enumerate the companies which are at present operated by receivers, and from a careful tabulation of the figures we find that the aggregate of the mileage embraced by these companies is about 1,200 miles—that is, 40 per cent of the entire mileage of the State is operated either directly or indirectly by receivers. But that hardly tells the whole story. Of the 3,045 miles of road altogether, 1,556 miles are operated or controlled by two large companies—1,212 miles by the Louisville & Nashville and 344 miles by the Chesapeake & Ohio. Taking this out, there are left 1,489 miles of road outside of the two systems mentioned, and of this, as we have seen, 1,200 miles are operated by receivers. In other words, considerably over 80 per cent of the mileage of the State outside the two large systems is in a state of insolvency. As far as the two systems in question are concerned, it is only necessary to say that the Chesapeake & Ohio was itself reorganized only a few years back, having gone through insolvency, and that the Louisville & Nashville, formerly a dividend-paying property, has lately been forced to discontinue dividends. Furthermore, the relative prosperity which these roads are enjoying may be ascribed in large measure to the traffic derived from points outside the State. Nor is there anything to sustain the inference that the mileage in default is chiefly or entirely new mileage. On the contrary, much of it is quite old mileage, embracing such roads as the Chesapeake Ohio & Southwestern, the Cincinnati New Orleans & Texas Pacific, &c.

The Commissioners would have us believe that this unfortunate condition of Kentucky railroad interests is due not to low rates, but to the fact that the projectors of the roads were deceived as to the resources of the sections traversed by the lines—that roads have been provided, for the construction of which there was never any sufficient reason, that calculations and hopes were built "upon minerals and timber that have never materialized," and that the owners "are left with property that is hopelessly non-productive." We have no hesitation in taking issue with the Commissioners on this point, for with 80 per cent of the mileage of the State outside of two large systems in receivers' hands, to accept the Commissioners' criticisms would be tantamount to admitting that Kentucky was deficient in natural resources—that more than 1,200 miles of road in the State was languishing because of the lack of sustenance in the way of traffic. As a matter of fact, we know that Kentucky is favored beyond most other States in natural resources—that it abounds in mineral wealth, and is rich in timber and agricultural land.

The truth is, so far from low rates not being the cause of the extensive embarrassments, they are the chief, almost the exclusive, cause. The situation in Kentucky in this respect is no different from what it has been elsewhere; traffic has grown enormously year by year, but rates and the margin of profit have just as decidedly and as regularly declined. If the roads of the United States could obtain to-day the rates which they received only a few years back they would be, as everyone knows, in a state of great prosperity. It is unnecessary here to go into the reasons for this decline, or to apportion the blame between the railroads themselves and the State and the national governments. Only the fact of decline is of consequence in this discussion. Doubtless, some of the mileage built has been in advance of the needs of the country, though we should judge there had been less of this in Kentucky than in most other States. But where that is the case the country would quickly grow up to the needs of the new mileage if the roads were only left to themselves and allowed to charge remunerative rates.

Evidently the Kentucky Board think this would not be good policy. They would reduce rates on coal and adjust other rates to a lower basis. Their standard would be the rates to competitive points, for after noting that these are on a much lower basis than the rates for local business, they dramatically declare, "Surely the people's servants will not fail much longer to take notice of this alarming fact." Assume that the intentions of the Board were carried out, what may we suppose would be the effect? We start with 1,200 miles of road in the State bankrupt and operated by receivers. The United States Supreme Court, in the Texas cases, has just re-affirmed its previous ruling that the State cannot enforce rates which do not allow a fair remuneration to the carriers. Quite recently also we have had a decision in one of the Western States declaring that no principle of law or justice will compel a corporation or an individual to operate a road at a permanent loss—that is, where a road cannot be operated so as to pay expenses, the owners cannot be forced to keep it open. The effect of the policy outlined by the Kentucky Board would hence be to reduce the whole or the greater portion of the 1,200 miles to this latter condition—to the point where the roads would fail to earn ordinary operating expenses and would therefore be compelled to stop running.

We do not think that the view here taken is at all exaggerated. The conditions surrounding the operations of our railroads have been steadily growing more unfavorable, and with the margin of profit already almost nil, it would not take long to reduce the whole mileage to that "hopelessly non-productive" state of which the Commissioners speak. In any event the effect of the policy advocated must be to deprive the people of Kentucky of a considerable portion of their railroad facilities. Even in the late fiscal year (to June 30, 1893,) 21½ miles of road in the State were abandoned, and with rates further reduced and business at the same time falling off, the movement would grow at an accelerated pace. It would then be necessary to fall back upon primitive methods of transportation again. What this means was made very clear to the people of Montana a few weeks ago, during the strike on the Great Northern, when lumbering stage coaches sought to supply the place of the embargoed road and charged eighteen to twenty dollars for a service which the road had been rendering in a much more satisfactory and

more expeditious and efficient manner for about three dollars. In the South the old methods would mean the recall of the mule teams with darkey drivers. How long would it take and how much would it cost to bring products to market by this method? Can anything be conceived slower, or more cumbersome or more expensive. Would the people of Kentucky relish the change?

There can be but one answer to this question, and public opinion in Kentucky should express itself emphatically in disapprobation of the ill-considered and ill-advised policy suggested by the Railroad Commission. We are persuaded that unless this is done great harm must result to the interests of the State. The time has passed for trifling with railroad interests. It will not do to be indifferent. A false step at this juncture will be fraught with serious consequences. The carrying industry has stood a long period of oppression, but oppression will now have to give place to very careful nursing, and the Kentucky Commissioners could not have chosen a more unsuitable occasion for the enunciation of their crude doctrines. The sooner the people disavow the views expressed by the Board the better it will be for the State.

COURSE OF TRUNK LINE INCOME.

The April returns of the earnings of the great East and West trunk lines as now being received indicate that the results of the operations of those lines for the month in question have been quite as unfavorable as expected. We analyzed last week the statement of the Pennsylvania Railroad showing a loss (Eastern and Western system combined) of \$1,873,493 in gross earnings and a loss of \$601,734 in net earnings, as compared with the corresponding month last year. This week we have had the return of the Erie, and it is of the same character as the previous returns of that company; in gross the loss is reported at \$491,276 and in net at \$329,238. The extent of the falling off in this case will perhaps be better understood when we say that in ratio the decrease is over 20 per cent in the gross and over 40 per cent in the net. But, as stated on previous occasions, the Erie has a very large tonnage in anthracite coal, and has suffered quite as much from the great falling off in the shipments of anthracite, occasioned by the mild winter, as from general business depression.

The Baltimore & Ohio figures for the same month have been previously given by us, and they show a loss of \$496,040 in gross and a loss of \$173,057 in net—the ratio of decrease being nearly 25 per cent in the gross and fully 33½ per cent in the net. We have not yet mentioned the New York Central; that company does not furnish monthly returns of net, but its gross earnings indicate a much smaller percentage of falling off than that of the other large systems, the loss being reported at \$492,249, or only about 13 per cent. The road is operating a larger mileage than a year ago, but the new mileage cannot have increased the earnings much. It is noticeable that some of the Western connections of the Eastern trunk lines also have quite small ratios of decrease; thus the Cleveland Cincinnati Chicago & St. Louis reports only \$104,748 or 9½ per cent decrease in gross, and only \$18,560 or 7 per cent decrease in net, and the Wabash \$119,715 or 12 per cent decrease in gross, and but \$2,367 or less than 2 per cent decrease in net. In the following we present in tabular form the figures of the roads here enumerated.

APRIL.

	Gross Earnings.			Net Earnings.		
	1894.	1893.	Decrease.	1894.	1893.	Decrease.
	\$	\$	\$	\$	\$	\$
Pa. RR. E. L....	4,764,016	5,895,492	1,131,476	1,397,823	1,696,111	298,288
West Lines....	2,637,983	3,400,000	742,017	696,548	1,000,000	303,452
N. Y. L. E. & W.	1,886,790	2,378,066	491,276	421,979	751,217	329,238
Cl. C. Ch. & St. L.	1,004,223	1,108,971	104,748	247,315	265,875	18,560
Balt. & Ohio....	1,574,788	2,070,828	496,040	345,336	518,893	173,557
Wabash.....	873,481	993,196	119,715	135,119	197,486	2,367
Total.....	12,761,281	15,846,553	3,085,272	3,244,126	4,339,082	1,124,956
N. Y. Central....	3,272,785	3,765,034	492,249			
Total.....	16,034,066	19,611,587	3,577,521			

* This is an estimate, as the company does not report the totals for either year—only the change between the two years.

In the aggregate the loss in gross earnings for these roads for this one month, it will be seen, is \$3,577,521, or 18.24 per cent. In the net, with the New York Central excluded (that road not publishing its net monthly), the aggregate loss is \$1,124,956, or 25.75 per cent.

Our main object, however, in this article is to show what has been the course of trunk line income during the first quarter of the year. For that period it is possible to include the returns of several other roads, thus making the exhibit more comprehensive. The Lake Shore & Michigan Southern, whose quarterly statement we referred to last week, is one of these, and the New York Chicago & St. Louis (or Nickel Plate) and the New York Central are two others which furnish quarterly but not monthly exhibits. Before giving the figures, however, it will be useful to refer briefly to the conditions which have prevailed affecting the traffic and earnings of the roads.

The great industrial depression which hangs over the country has of course been the influence of paramount importance. This has affected every one of the trunk lines, but not all in equal degree. The depression has been especially pronounced in the iron and steel trades; and the roads whose lines run through the districts where those industries are located have consequently suffered most. Then because of the stoppage of work in these trades and also because of the general prostration of all manufacturing industries, there has been a great falling off in the demand for coal, causing a striking contraction in the shipments of this article of fuel. The Pennsylvania, as we all know, has an enormous traffic in coal, and the falling off in that item has been one of the main factors in the heavy decreases in earnings which the road has suffered. But the Baltimore & Ohio also has a very large tonnage in coal and hence has been affected in much the same way. The New York Central, on the other hand, whose lines lie much further to the north and do not run through the coal-mining districts, and whose coal traffic consequently forms a much smaller proportion of its total traffic than in these other cases, has not felt the influence of the smaller coal shipments to the same extent, though of course the quantity of coal delivered by it to points on its own or connecting lines has undoubtedly been on a reduced scale because of the business depression. The absence of iron and steel industries in its territory has also been an advantage to the New York Central as compared with the lines further south, and especially as compared with the Pennsylvania, whose system grids the territory where the iron and steel industries are centred. The difference in these particulars as pointed out on a previous occasion will account for the fact that the losses in earnings by the Central have been proportionately smaller than the losses by the other lines.

In these remarks we are referring to bituminous coal, which is the principal article of fuel used for manufacturing purposes, and we are not now obliged to consider the effects of the general strike of the miners in the bituminous regions, since that strike did not occur until after the close of the period we are reviewing. Besides the falling off in the bituminous shipments, however, there has also been a heavy falling off in the shipments of anthracite. But the anthracite production must be treated by itself. The depression in trade has undoubtedly had some effect in reducing the demand for hard coal; the principal factor however in the falling off has been the mild winter weather. We have shown in previous issues that in the four months to April 30 the present year the shipments of anthracite to market were only 10,245,676 tons, while in the same four months last year the shipments had been 13,200,139 tons, there having thus been a decrease of nearly three million tons, of which about 2½ million tons occurred in the first three months. There was, it will be remembered, a great difference between the meteorological conditions in 1894 and 1893. While the present year the weather was mild, last year the winter had been exceptionally cold and severe, and hence as compared with that period the demand for coal for domestic and family use was greatly restricted. The Erie is one of the largest of the anthracite carriers and the reduced shipments have left a deep mark on its traffic and earnings.

But the mild weather, though it curtailed the demand for coal, was a favorable influence in another way. Last year railroad operations for part of the early months were greatly interrupted by snow blockades and the severe cold. This year there were no interruptions of this sort and the outlays incurred in 1893 in keeping the roads open and repairing damage done were thus saved in 1894. In other words, we have had here an influence which served to reduce the operating expenses, entirely apart from the economies in operation enforced by the hard times. One small advantage which existed last year did not exist the present year. We refer to the extra travel connected with the Presidential inauguration. But this was an influence for only a limited period, and benefitted chiefly two of the trunk lines—namely the Pennsylvania and the Baltimore & Ohio. As far as the rate situation has been an influence in affecting the results on the trunk lines, it is well known that rates were badly demoralized the present year, but they were also in a state of demoralization last year, and it is not certain that the difference against 1894 on that account has been very great.

It will perhaps be thought that the roads had a smaller tonnage in grain, especially because of the exceedingly low price ruling for wheat. But examination of the statistics does not tend to confirm that view. At least the receipts at the leading seaboard cities indicate an increase in the movement rather than a decrease. It should be remembered, however, that comparison is with small totals, the receipts in the early months of 1893 having been hardly one-half those of 1892, when they had been exceptionally heavy. At Philadelphia, Baltimore and Boston we find the receipts for January, February and March in 1894 to have been 27,905,839 bushels, against only 22,240,357 bushels in the corresponding three months of 1893, and the receipts for April at the same points 7,908,312 bushels, against 6,255,985 bushels; while at New York

the receipts for the quarter were 20,433,702 bushels, against 19,026,944 bushels, and for April 8,840,113 bushels against 7,403,416 bushels. Altogether, therefore, the receipts at the four ports stand at 48,339,541 bushels against 41,267,301 bushels, for the three months, and at 65,087,966 bushels against 54,926,702 bushels, for the four months, the latter an increase of over 10 million bushels. The following gives the comparative receipts for each of the four months.

RECEIPTS OF FLOUR AND GRAIN.

	—Phila., Balto., Boston.—		—New York—		—Total four ports.—	
	1894.	1893.	1894.	1893.	1894.	1893.
	bush.	bush.	bush.	bush.	bush.	bush.
January.....	11,224,203	5,637,546	11,465,634	6,316,690	22,689,837	11,954,236
February.....	7,542,569	7,625,277	2,701,020	5,718,708	10,243,589	13,343,985
March.....	9,138,767	8,977,534	6,267,048	6,091,546	15,405,815	15,069,080
Total.....	27,905,539	22,240,357	20,433,702	19,026,944	48,339,541	41,267,301
April.....	7,908,312	6,255,985	8,840,113	7,403,416	16,748,425	13,659,401
Total.....	35,814,151	28,496,342	29,273,815	26,430,360	65,087,966	54,926,702

The increase of 10 million bushels here shown for the four months is equal, roughly, to a quarter of a million tons of freight. Under a normal state of things the gain in this item would be reflected in improved earnings. As it is the gain is really insignificant alongside of the tremendous losses in other items of freight, notably coal, the anthracite shipments alone, as we have seen, having decreased nearly three million tons from the total for 1893, though only a part of this loss fell upon the trunk lines. What has been the effect upon the earnings of the lines of the various unfavorable conditions which we have outlined in the foregoing may be seen from the following statement. It shows the gross and net earnings of all the leading trunk lines from which returns have been secured. To add to the usefulness of the table we give comparative figures for five years.

GROSS EARNINGS.

	—Quarter ending March 31.—				
	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$
Pennsylvania†.....	13,074,512	16,146,176	15,676,642	15,270,501	15,464,117
New York Central.....	10,722,855	10,706,380	10,404,559	78,988,176	8,573,780
Erie†.....	5,287,639	6,939,994	6,937,673	6,517,962	6,454,760
C. C. & St. Louis.....	2,871,947	3,171,107	3,385,906	3,124,467	2,984,514
Nickel Plate.....	1,298,003	1,633,584	1,618,280	1,570,946	1,414,488
Baltimore & Ohio.....	4,704,618	5,951,905	6,087,574	5,457,653	5,637,681
Gd. Trunk of Canada*.....	4,166,355	4,511,090	4,639,255	4,399,330	4,488,925
Wabash.....	2,775,181	3,218,863	3,350,714	2,962,820	3,165,097
L. Shore & Mich. So... ..	4,664,936	5,693,799	5,528,062	4,760,632	4,905,897
Total.....	48,566,046	57,973,948	57,628,645	53,042,487	53,089,259

NET EARNINGS.

	—Quarter ending March 31.—				
	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$
Pennsylvania†.....	3,396,977	3,508,763	4,290,758	4,323,614	4,348,448
New York Central.....	13,446,462	13,381,501	12,860,705	73,012,737	2,855,621
Erie†.....	1,146,732	2,119,056	1,982,594	2,074,800	2,116,744
C. C. & St. Louis.....	709,165	675,550	880,333	950,839	984,090
Nickel Plate.....	151,548	316,739	317,171	350,630	342,042
Baltimore & Ohio.....	1,031,391	1,214,441	1,497,914	1,449,755	1,440,690
Gr. Trunk of Canada*.....	780,805	939,200	1,064,955	939,755	1,046,585
Wabash.....	580,323	705,036	717,318	701,294	833,860
L. Shore & Mich. So... ..	1,648,507	1,700,035	1,586,797	1,635,104	1,645,217
Total.....	12,891,910	14,560,381	15,198,845	15,338,528	15,613,297

* Pounds sterling reduced to dollars on the basis of \$5 to a pound.
 † Eastern system only.
 ‡ Including New York Pennsylvania & Ohio.
 § Including Rome Watertown & Ogdensburg for the last half of March.
 ¶ Includes Rome Watertown & Ogdensburg.

Aggregate earnings of these lines for 1894, both gross and net, it will be noted, have been the smallest of any of the years given. The total of the gross is \$48,566,046 for 1894, against \$57,973,948 for 1893, \$57,628,645 for 1892, \$53,042,487 for 1891 and \$53,089,259 for 1890; and the total of the net, \$12,891,910, against \$14,560,381 for 1893, \$15,198,845 for 1892, \$15,338,528 for 1891 and \$15,613,297 for 1890. If we had extended the comparison further back, to 1889, we should have found a smaller total of gross than at present—namely, \$47,619,876—but not a smaller total of the net, which in that year was \$13,712,531, against \$12,891,910 now. The striking fact regarding the net is that the aggregate had been steadily declining for three years, even before the great falling off the pres-

ent year, the expense accounts having grown larger with each succeeding year.

Confining the comparison to 1894 and 1893, we have a decrease of, roughly, 9½ million dollars (\$9,407,902) in the gross earnings and of 1½ million dollars (\$1,668,471) in the net. This, as will be observed, is without the Western lines of the Pennsylvania, we being obliged to omit these lines from our table because the company reports only the change from year to year, instead of the exact earnings. With these lines included the loss in the gross for the quarter would amount to over eleven million dollars (\$11,047,290), the decrease on the lines in question having been \$1,639,388, but the loss in the net would still remain close to 1½ million dollars (\$1,724,440), the decrease on the Pennsylvania Western lines having been only \$55,969. If we assume that these Western lines of the Pennsylvania earned approximately \$10,000,000 gross and \$3,000,000 net in the three months of 1893, the loss of \$11,047,290 in the aggregate of all the roads would represent a falling off of 16.26 per cent, and the loss of \$1,724,440 in the aggregate of the net, 9.82 per cent. This, it will be observed, is a much better result than the showing for the month of April above, where the decrease was 18.24 per cent in the gross and 25.75 per cent in the net. The change for the worse in the later period is chiefly in the net, indicating a smaller proportionate saving in expenses.

With reference to the individual roads, it is evident at a glance that the falling off from last year in the gross has been heaviest proportionately on the Pennsylvania, the Erie, the Baltimore & Ohio, the Lake Shore and the Nickel Plate, while the falling off on the Wabash, the New York Central, the Big Four and the Grand Trunk of Canada has been comparatively light, the loss in the case of the three roads last mentioned being less than 10 per cent. In the net the results vary greatly for the different roads. For the Erie the decrease is almost a million dollars, or nearly 50 per cent. The N. Y. Central has a small gain, though having suffered a decrease of almost a million dollars in gross, and the Lake Shore, which also fell behind a million dollars in gross, loses but a trifling amount in net. The Big Four is another road which has a gain in net, and the losses on the Pennsylvania and the Baltimore & Ohio are quite small in view of the heavy losses which these roads sustained in their gross. For the Nickel Plate the decrease in net is over 50 per cent, and the Grand Trunk of Canada and the Wabash have over 15 per cent decrease each.

MICHIGAN STATE BANKS.—We give below a statement showing the condition of the State banks in Michigan, at the close of business on Friday, May 4, 1894, prepared from the statement issued by the Commissioner of Banking of Michigan. The results for October 3 and May 4, 1893, are appended for purposes of comparison.

	May 4, 1894.	Oct. 3, 1893.	May 4, 1893.
MICHIGAN.			
Number.....	163	159	152
Resources—			
Loans and discounts.....	\$33,503,089	\$33,633,573	\$41,058,258
Overdrafts.....	171,851	163,483	251,835
Stocks, bonds, &c.....	25,573,107	24,797,617	27,176,040
Due from reserve agents.....	8,523,597	6,425,309	8,297,217
Due from banks and bankers.....	459,947	506,208	522,581
Banking house, furniture and fixtures.....	1,606,129	1,494,946	1,419,888
Other real estate and mortgages owned.....	300,129	561,234	433,077
Gold coin and certificates.....	1,710,673	1,728,852	1,292,646
Silver coin and certificates.....	296,219	269,315	306,168
Legal tenders and certificates of deposit.....	2,186,303	2,485,632	2,293,886
Bills of other banks.....	292,996	304,445	404,891
Exchanges for Clearing House.....	307,925	266,552	288,072
Current expenses and taxes paid.....	194,688	218,168	229,577
Interest paid.....	234,982	373,107	272,940
Other resources.....			
Total.....	\$75,687,615	\$73,631,190	\$84,276,584
Liabilities—			
Capital stock paid in.....	\$12,346,665	\$12,102,955	\$11,465,780
Surplus and undivided profits.....	4,922,015	4,610,277	4,686,189
Dividends unpaid.....	2,906	23,172	4,512
Individual deposits.....	15,953,889	14,691,013	15,885,968
Other deposits.....	40,197,467	40,046,213	49,647,090
Due to banks and bankers.....	1,594,643	1,189,704	1,838,682
Notes and bills payable.....	649,005	673,855	693,393
Other liabilities.....	21,645		
Total.....	\$75,687,615	\$73,631,190	\$84,276,584

* Other deposits under State Banks include \$33,438,115 savings deposits.

CONDITION OF STATE BANKS IN ILLINOIS.—Auditor Gore of Illinois has furnished us a statement of the condition of the State banks on the morning of May 17, 1894, from which we have prepared the following; savings banks and trust companies are included. Totals for February 28 are retained for comparison:

ILLINOIS.	May 17. Chicago.	May 17. Other.	May 17. State.	Feb. 28. State.
Number.....	23	100	123	123
Resources—				
Loans and discounts.....	\$50,762,634	\$16,505,018	\$87,207,652	\$63,817,599
Overdrafts.....	52,922	167,831	220,553	250,907
Stocks, bonds, &c.....	8,345,946	1,609,529	9,958,475	9,648,457
Due from banks and bankers.....	16,188,443	4,032,228	20,320,671	18,738,508
Banking house, furn. and fix.....	106,779	699,960	706,789	690,004
Other real est. & mort. owned.....	202,645	85,338	287,983	301,242
Cash on hand.....	15,737,233	1,495,035	17,232,298	16,510,598
Other resources.....	2,037,999	330,355	2,368,054	1,771,080
Total.....	\$93,377,301	\$24,825,094	\$118,202,395	\$111,726,364
Liabilities—				
Capital stock paid in.....	\$12,327,000	\$5,485,000	\$17,812,000	\$17,812,000
Surplus and undivided profits.....	7,545,491	1,733,410	9,279,401	9,015,737
Dividends unpaid.....	1,191	2,726	3,917	3,562
Individual deposits.....	41,725,782	7,191,102	48,910,884	44,708,639
Savings deposits.....	17,438,881	4,768,246	22,205,127	21,494,095
Other deposits.....	6,908,543	4,863,828	11,771,871	11,188,499
Due to banks and bankers.....	6,625,705	304,371	6,930,076	6,597,658
Other liabilities.....	804,768	478,411	1,288,119	870,943
Total.....	\$93,377,301	\$24,825,094	\$118,202,395	\$111,726,364

NEBRASKA STATE BANKS.—The State Banking Department of Nebraska issued on May 26 a report showing the condition of all the State and private banks under control of the Department at the close of business on April 28 as follows:

NEBRASKA.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Resources—			
Loans and discounts.....	\$23,460,847	24,210	59,240
Overdrafts.....	59,240	5,574	4,641,954
United States bonds.....	12,327,000	1,852,284	200,548
Due from national and other banks.....	7,545,491	497,778	4,470
Banking house, furniture and fixtures.....	1,191	4,470	1,706,592
Checks and other cash items.....	2,005,516	316,972	
Current expenses and taxes paid.....	1,019		
Premium on United States and other bonds.....	705,516		
Cash.....	76,587		
Other assets (mostly real estate).....			
Total.....	\$33,455,369		
Liabilities—			
Capital stock paid in.....	\$10,623,450		
Surplus fund.....	970,864		
Undivided profits.....	1,288,244		
Dividends unpaid.....	4,577		
General deposits.....	19,515,754		
Notes and bills re-discounted.....	295,178		
Bills payable.....	705,516		
Other liabilities.....	76,587		
Total.....	\$33,455,369		

CONDITION OF NATIONAL BANKS IN CHICAGO, KANSAS CITY, OMAHA, MINNEAPOLIS, ST. PAUL, MILWAUKEE, ST. JOSEPH AND LINCOLN.—Mr. James H. Eckels, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the above-named cities at the close of business on Friday, May 4. From them and from previous reports we have prepared the following, which covers the results for May 4 and February 28, 1894, and for purposes of comparison the figures for last year (May 4) are given:

CHICAGO.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number.....	21	21	21
Resources—			
Loans and discounts, including overdrafts.....	\$87,604,368	\$81,902,825	\$96,824,857
Stocks, bonds, &c.....	9,179,791	8,398,730	7,547,783
Due from banks and bankers.....	23,648,040	21,727,378	17,013,292
Banking house, furniture and fixtures.....	804,510	804,018	824,178
Other real estate and mortgages owned.....	809,180	778,624	490,701
Gold coin and certificates.....	23,358,895	21,920,752	18,920,180
Silver coin and certificates.....	4,525,135	5,421,932	2,627,015
Legal tender notes and certifs of deposit.....	16,793,318	19,185,812	7,725,830
Bills of other banks.....	1,787,320	2,003,753	1,710,257
Exchanges for Clearing-House.....	5,445,484	5,690,490	6,620,247
Premiums on U. S. bonds.....	144,282	28,900	42,777
Other resources.....	263,221	244,155	221,152
Total.....	\$174,350,700	\$168,107,194	\$160,606,248
Liabilities—			
Capital stock paid in.....	\$20,900,000	\$20,900,000	\$20,900,000
Surp. & undiv. profits, less exp. & taxes.....	13,327,985	13,224,994	13,854,980
Circulation outstanding.....	778,740	800,590	866,590
Dividends unpaid.....	4,120	4,120	4,120
Individual deposits.....	76,222,905	70,057,819	75,781,074
Other deposits.....	532,169	228,283	290,203
Due to banks and bankers.....	62,682,911	62,889,290	48,566,911
Other liabilities.....			36,800
Total.....	\$174,350,700	\$168,107,194	\$160,606,248

KANSAS CITY.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number.....	9	9	9
Resources—			
Loans and discounts, including overdrafts.....	\$14,761,238	\$14,196,079	\$18,609,349
Stocks, bonds, &c.....	1,825,431	1,781,209	1,968,574
Due from reserve agents.....	3,457,231	3,725,965	3,983,112
Due from banks and bankers.....	1,347,972	1,324,995	1,730,329
Banking house, furniture and fixtures.....	298,995	318,995	398,403
Other real estate and mortgages owned.....	352,604	369,816	343,211
Gold coin and certificates.....	1,285,568	1,134,862	1,151,235
Silver coin and certificates.....	336,206	328,699	429,112
Legal tender notes and certifs. of deposit.....	931,294	825,067	1,442,553
Bills of other banks.....	219,054	163,693	196,677
Exchanges for Clearing House.....	377,944	676,917	591,432
Premiums on U. S. bonds.....	57,000	51,500	58,000
Other resources.....	68,471	107,159	141,345
Total.....	\$25,515,237	\$25,003,521	\$29,100,032
Liabilities—			
Capital stock paid in.....	\$5,500,000	\$5,500,000	\$5,500,000
Surp. & undiv. profits, less exp. & taxes.....	630,190	632,373	705,375
Circulation outstanding.....	405,000	405,000	405,000
Dividends unpaid.....	150	150	992
Individual deposits.....	8,329,740	8,088,636	9,867,096
Other deposits.....	107,304	98,439	84,840
Due to banks and bankers.....	10,063,863	9,070,090	10,651,956
Other liabilities.....	180,000	209,032	635,000
Total.....	\$25,515,237	\$25,003,521	\$29,100,032

OMAHA.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number.....	9	9	9
Resources—			
Loans & discounts, including overdrafts.....	\$9,217,858	\$9,500,177	\$12,471,274
Stocks, bonds, &c.....	1,734,590	1,578,941	1,578,941
Due from reserve agents.....	3,886,931	2,718,135	1,268,135
Due from banks and bankers.....	1,065,919	928,987	1,574,564
Banking house, furniture and fixtures.....	835,885	835,800	887,265
Other real estate and mortgages owned.....	808,732	299,908	165,276
Gold coin and certificates.....	1,383,272	1,389,352	1,571,133
Silver coin and certificates.....	306,840	255,681	225,645
Legal tender notes and certifs of deposit.....	812,293	717,696	526,996
Bills of other banks.....	195,576	273,056	126,332
Exchanges for Clearing-House.....	384,612	346,231	466,218
Premiums on United States bonds.....	123,407	130,447	152,147
Other resources.....	241,038	237,537	598,568
Total.....	\$10,996,002	\$10,264,523	\$21,514,487
Liabilities—			
Capital stock paid in.....	\$4,150,000	\$4,150,000	\$4,150,000
Surp. & undiv. profits, less exp. & taxes.....	508,445	526,250	656,098
Circulation outstanding.....	656,995	701,995	656,985
Dividends unpaid.....	144	144	255
Individual deposits.....	8,194,689	8,087,798	9,424,168
Other deposits.....	449,774	463,748	376,757
Due to banks and bankers.....	5,993,524	5,297,265	6,131,699
Other liabilities.....	44,231	37,100	118,560
Total.....	\$10,996,002	\$10,264,523	\$21,514,487

MINNEAPOLIS.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number.....	8	7	7
Resources—			
Loans and discounts, including overdrafts.....	\$10,682,351	\$10,619,756	\$13,945,510
Stocks, bonds, &c.....	1,237,003	1,180,542	820,371
Due from reserve agents.....	1,475,616	928,807	1,186,631
Due from banks and bankers.....	945,624	764,392	799,998
Banking house, furniture and fixtures.....	189,740	189,740	204,237
Other real estate and mortgages owned.....	556,858	481,582	1,018,883
Gold coin and certificates.....	1,183,572	1,007,958	1,152,192
Silver coin and certificates.....	89,104	99,595	88,225
Legal tender notes and certifs of deposit.....	228,531	426,352	681,673
Bills of other banks.....	48,898	77,999	156,054
Exchanges for Clearing House.....	454,933	390,126	317,172
Premiums on U. S. bonds.....	31,658	22,620	35,125
Other resources.....	75,018	48,298	54,219
Total.....	\$17,178,272	\$16,176,768	\$19,651,260
Liabilities—			
Capital stock paid in.....	\$5,700,000	\$5,450,000	\$5,450,000
Surp. & undiv. profits, less exp. & taxes.....	1,074,441	1,134,152	1,372,290
Circulation outstanding.....	308,247	310,097	284,147
Dividends unpaid.....	2,834	2,458	1,019
Individual deposits.....	7,273,499	6,731,264	8,929,717
Other deposits.....	18,611	49,780	40,679
Due to banks and bankers.....	2,570,717	2,089,712	2,334,563
Other liabilities.....	219,923	109,305	1,235,575
Total.....	\$17,198,272	\$16,176,768	\$19,651,260

ST. PAUL.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number.....	5	5	5
Resources—			
Loans and discounts, includ'g overdrafts.....	\$10,649,039	\$10,864,518	\$15,045,609
Stocks, bonds, &c.....	1,454,998	1,459,157	1,326,546
Due from reserve agents.....	2,133,908	2,094,241	1,086,590
Due from banks and bankers.....	481,621	381,212	596,604
Banking house, furniture and fixtures.....	754,319	764,319	842,064
Other real estate and mortgages owned.....	143,673	143,673	1,270,437
Gold coin and certificates.....	2,017,484	2,212,645	1,823,035
Silver coin and certificates.....	265,733	182,705	112,344
Legal tender notes and certifs of deposit.....	192,581	198,557	148,382
Bills of other banks.....	87,799	32,052	44,000
Exchanges for Clearing House.....	322,008	173,850	369,188
Premiums on U. S. bonds.....			6,000
Other resources.....	79,286	83,187	81,624
Total.....	\$18,522,719	\$18,488,166	\$21,708,192
Liabilities—			
Capital stock paid in.....	\$3,800,000	\$3,800,000	\$4,800,000
Surp. & undiv. profits, less exp. & taxes.....	2,278,735	2,201,947	2,414,174
Circulation outstanding.....	259,890	263,200	269,000
Dividends unpaid.....	2,577	2,577	2,577
Individual deposits.....	8,372,471	8,447,516	9,744,652
Other deposits.....	431,823	438,875	483,649
Due to banks and bankers.....	2,380,223	3,274,111	3,232,520
Other liabilities.....			771,779
Total.....	\$18,522,719	\$18,488,166	\$21,708,192

MILWAUKEE.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number.....	5	5	5
Resources—			
Loans and discounts, including overdrafts.....	\$12,691,861	\$11,756,795	\$8,836,459
Stocks, bonds, &c.....	1,265,440	1,368,303	1,417,033
Due from reserve agents.....	3,800,969	3,493,020	1,444,917
Due from banks and bankers.....	2,314,612	2,497,521	362,063
Banking house, furniture and fixtures.....	153,283	153,283	98,470
Other real estate and mortgages owned.....			19,483
Gold coin and certificates.....	2,126,425	2,111,745	1,167,915
Silver coin and certificates.....	104,034	77,254	167,124
Legal tender notes and certifs. of deposit.....	492,963	577,102	263,985
Bills of other banks.....	43,887	38,166	34,751
Exchanges for Clearing House.....	372,439	372,439	372,439
Premiums on U. S. bonds.....	51,571	48,750	50,942
Other resources.....	46,070	32,862	47,000
Total.....	\$23,613,354	\$22,407,035	\$14,263,219
Liabilities—			
Capital stock paid in.....	\$3,150,000	\$3,150,000	\$2,150,000

LINCOLN.			
	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number.....	4	4	4
Resources—			
Loans and discounts, includ'g overdrafts..	\$2,490,746	\$2,452,147	\$3,729,057
Stocks, bonds, &c.....	225,734	225,918	225,137
Due from reserve agents.....	382,574	367,398	382,574
Due from banks and bankers.....	137,417	143,784	96,097
Banking house, furniture and fixtures.....	70,793	79,853	79,938
Other real estate and mortgages owned.....	53,251	54,593	31,407
Gold coin and certificates.....	155,520	178,215	171,555
Silver coin and certificates.....	31,711	28,642	33,978
Legal tender notes and cert'fs of deposit.....	69,512	15,936	20,189
Bills of other banks.....	4,450	8,825	12,408
Exchanges for Clearing House.....	38,839	31,021	54,921
Premiums on U. S. bonds.....	7,550	7,650	8,900
Other resources.....	75,297	63,028	49,640
Total.....	\$3,752,481	\$3,645,010	\$4,842,800
Liabilities—			
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surp. & undiv. profits, less exp. & taxes..	182,199	182,493	187,893
Circulation outstanding.....	157,500	157,500	157,500
Dividends unpaid.....			39
Individual deposits.....	1,621,151	1,693,327	2,401,604
Other deposits.....			790,714
Due to banks and bankers.....	804,501	677,890	215,050
Other liabilities.....	7,100	58,000	
Total.....	\$3,752,481	\$3,645,010	\$4,842,800

LOUISVILLE.			
	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number.....	10	10	10
Resources—			
Loans and discounts, includ'g overdrafts..	\$8,541,143	\$8,514,049	\$12,468,098
Stocks, bonds, &c.....	1,984,874	1,852,408	1,105,093
Due from reserve agents.....	1,115,174	1,201,595	785,449
Due from banks & d. bankers.....	473,770	574,304	969,706
Banking house, furniture and fixtures.....	270,433	270,334	324,961
Other real estate and mortgages owned.....	134,407	155,882	87,276
Gold coin and certificates.....	445,795	438,295	338,082
Silver coin and certificates.....	51,814	40,864	40,864
Legal tender notes and cert'fs of deposit.....	890,640	827,589	525,732
Bills of other banks.....	72,786	62,116	56,167
Exchanges for Clearing House.....	47,668	99,210	112,821
Premiums on U. S. bonds.....	96,985	101,938	93,500
Other resources.....	65,033	66,074	71,612
Total.....	\$14,100,527	\$14,204,655	\$17,018,055
Liabilities—			
Capital stock paid in.....	\$4,401,500	\$4,401,500	\$4,901,500
Surp. & undiv. profits, less exp. & taxes..	1,160,139	1,157,352	1,371,473
Circulation outstanding.....	871,450	697,000	449,000
Dividends unpaid.....	13,761	6,173	39,702
Individual deposits.....	4,404,144	4,188,815	5,488,096
Other deposits.....	500,029	497,361	330,000
Due to banks and bankers.....	2,737,504	3,166,316	3,313,786
Other liabilities.....	12,000	89,838	1,129,516
Total.....	\$14,100,527	\$14,204,655	\$17,018,055

SAN FRANCISCO.			
	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number.....	2	2	2
Resources—			
Loans and discounts, including overdrafts	\$6,611,790	\$6,039,893	\$6,733,799
Stocks, bonds &c.....	320,500	320,500	220,500
Due from reserve agents.....	390,838	390,838	11,411
Due from banks and bankers.....	238,773	174,457	416,186
Banking house, furniture and fixtures.....	346,905	346,836	346,140
Other real estate and mortgages owned.....	1,831,285	1,848,157	1,062,800
Gold coin and certificates.....	63,443	69,880	30,900
Legal tender notes and cert'fs. of deposit.....	44,535	54,599	31,663
Bills of other banks.....	15,429	20,429	5,000
Exchanges for Clearing House.....	119,123	268,849	193,014
Premiums on U. S. bonds.....	61,845	43,825	26,750
Other resources.....	7,558	7,822	8,730
Total.....	\$10,172,563	\$9,482,484	\$9,068,613
Liabilities—			
Capital stock paid in.....	\$2,500,000	\$2,500,000	\$2,500,000
Surp. & undiv. profits, less exp. & taxes..	1,403,939	1,398,890	1,324,117
Circulation outstanding.....	45,000	45,000	88,100
Dividends unpaid.....		625	430
Individual deposits.....	4,117,892	3,874,161	3,743,472
Other deposits.....	114,046	110,213	100,490
Due to banks and bankers.....	1,991,536	1,615,592	1,331,004
Other liabilities.....			
Total.....	\$10,172,563	\$9,482,484	\$9,068,613

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 21 down to and including Friday, June 1; also the aggregates for January to May, inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
Month—	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value.	Shares.	Cash. Clear'd.
Jan., 1893.	28,544,500	2,064,709,000	8,000,000	210,700,000	3,800,500	6,889
Feb., 1893.	25,108,900	1,744,400,000	2,887,900	172,701,000	3,529,000	6,151
Mar., 1893.	24,591,100	1,690,000,000	2,793,800	167,900,000	3,784,100	7,080
Apr., 1893.	20,802,500	1,421,300,000	2,311,800	153,300,000	2,331,000	6,005
May, 1893.	22,095,500	1,736,900,000	2,869,500	161,110,000	4,870,100	7,200
5 mos.....	127,276,500	8,656,309,000	13,472,500	895,711,000	17,314,700	32,375
Jan., 1894.	18,363,000	1,088,600,000	1,354,000	89,100,000	2,041,000	6,830
Feb., 1894.	12,847,300	774,800,000	1,035,400	66,200,000	1,396,900	5,598
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,923,700	6,541
Apr., 1894.	14,728,000	898,700,000	1,384,300	77,200,000	1,938,500	6,089
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	2,331,000	6,989
5 mos.....	81,992,300	5,018,841,000	6,776,000	376,000,000	8,724,000	32,108
Shares, both sides. Balances, one side. Sheets.						
Month—	Cleared.	Total Value.	Shares.	Value.	Shares.	Cash. Clear'd.
May 21.	1,565,800	102,200,000	121,000	6,800,000	233,900	332
" 22.	1,236,400	73,400,000	88,300	4,700,000	19,300	324
" 23.	1,224,200	78,000,000	93,100	5,400,000	113,400	322
" 24.	1,204,500	80,700,000	90,000	5,800,000	151,900	319
" 25.	930,000	63,300,000	65,500	3,800,000	102,300	315
Tot. wk.	6,160,900	397,600,000	457,900	26,500,000	720,800	1,612
Wklastyr4.	4,052,300	223,600,000	408,300	19,900,000	430,000	1,517
May 28.	1,473,000	99,900,000	104,600	6,400,000	140,400	331
" 29.	608,800	39,200,000	50,800	3,100,000	61,200	302
" 30.	HOLIDAY					
" 31.	572,800	37,600,000	53,900	3,100,000	57,700	283
June 1.	4,780,000	25,300,000	38,300	2,100,000	37,300	266
Tot. wk.	3,062,400	202,000,000	247,600	14,700,000	296,600	1,182
Wklastyr3.	3,571,600	199,400,000	309,700	15,500,000	449,300	1,197

The stocks cleared now are American Cotton Oil common, American Sugar common, Aetison, Chicago Burlington &

Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

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

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of May, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.					
Railroads.	Low.	High.	Railroads.	Low.	High.
Aetison Top. & S. Fe.	7 1/8	14 1/8	P. O. C. & St. L.	12 1/2	13
Atlantic & Pacific.	1 3/8	1 5/8	Pitts. Ft. W. & Chic.	46	47 3/4
Baltimore & Ohio.	71	77	Richmond Term. n.	153	154
Balt. & Ohio S. W. Ry.	12	12	3d assessm't paid..	7	9 1/8
Buff. Roch. & Pitts.	15 1/4	15 1/4	4th asst. paid.....	10 5/8	11 1/2
Can. Pac. n. w.	65 3/8	66 3/8	Prof. trust recs.	15	16
Canadian Pacific.	49	51	Rome Water & Ogd.	109 1/2	111 1/2
Canada Southern.	65 3/4	66 3/4	St. L. A. & T. H.	30 1/2	32 1/2
Cedar Falls & Minn.	4	4	St. Louis Southw.	4 1/4	4 1/2
Central of N. Jersey.	104	111	Prof.	7 1/4	9 1/4
Central Pacific.	13	14 1/4	St. Paul Minn. & Man.	105	107
Ches. & O. Vol. Tr. cert.	16	18 7/8	St. Paul & Duluth.	23	24
Chicago & Alton.	138	140	Prof.	88	88
Chic. Burl. & Quincy.	75 3/4	80 5/8	Southern Pacific Co.	18	20 7/8
Chic. & East Ill., pref.	93	93	Texas & Pacific.	7 3/4	9
Chic. Mil. & St. Paul.	56 7/8	63 1/8	Tol. Ann. A. & No. M.	14 7/8	15 1/4
Prof.	117 1/4	119 1/4	Union Pacific.	14 7/8	19 1/8
Chic. & Northwest.	107	109 3/8	Union Pac. D. & G.	5	5 1/4
Prof.	141	141 1/4	United N. J. R. R. & C.	231 5/8	231 5/8
Chic. & Rock Island.	65 3/4	69 7/8	Wabash.	6 7/8	7 7/8
Chic. St. P. Minn. & O.	34 7/8	39 3/8	Wheel. & L. Erie.	14 3/8	17 3/8
Chic. Burl. & Quincy.	115	116	Prof.	9 3/4	13 1/8
Cl. Cin. Chic. & St. L.	35 1/2	39	Wisconsin Cent. Co.	41 3/8	49 7/8
Prof.	82	88	Express.	6 3/4	7
Clev. & Pittsburg.	151	154 1/8	Adams.	148	153
Col. Hook. Val. & Tol.	16 1/8	18 1/4	American.	112 1/4	114
Prof.	57 1/2	57 1/2	United States.	51	54
Delaware & Hudson.	131 1/2	140 1/2	Wells, Fargo & Co.	124	127
Do rights.	4 7/8	4 7/8	Coal & Mining.		
Del. Lack. & Western	158	162	American Coal.	82	82
Den. & Rio Grande.	10 1/2	10 1/2	Col. Fuel & Iron.	22	23
Prof.	2 3/8	3 1/4	Col. & Hoek. C. & I.	6 1/4	7
Des M. & Ft. Dodge.	6 3/4	6 3/4	Consol. Coal.	30 1/2	30 1/2
*Dul. S. S. & A.	5 3/4	5 3/4	Homestake.	14	14
*Prof.	15	15	*Leb. & W. B. Coal.	22	22 1/2
E. Tenn. 2d asst. pd.	3 1/2	4 1/4	New Central Coal.	8 1/2	8 1/2
3d asst. paid.	6 1/8	6 1/8	Ontario Silver.	9	12
2d pref., 2d paid.	6 3/8	6 1/2	Quicksilver.	2 1/4	2 1/4
2d pref., 3d paid.	8	8	Prof.	15	15
Evansev. & Terra H.	58	64 1/2	Tenn. Coal & Iron.	16	18
Great North'n, pref.	100	104	Prof.	62 1/2	62 1/2
Gr. B. W. & St. P. Tr. rec.	5	6	Various.		
Houston & Tex. Cen.	2 1/2	2 1/2	Am. Cotton Oil Co.	26 1/2	31
Illinois Central.	89 1/2	94	Prof.	66	76
Iowa Central.	9 1/4	11 5/8	American Dist. Tel.	39 1/2	40
Prof.	33 1/2	39	*Am. Sugar Refin. Co.	92 1/4	109 5/8
Kan. & Mich.	8	8	*Prof.	88 1/8	97 3/4
Lake Erie & West'n.	14 7/8	16	Amer. Tel. & Cable.	88 1/2	90
Prof.	66 1/4	69	*Amer. Tobacco Co.	81	87 1/8
Lake Shore.	128 3/4	132 3/4	Prof.	98 1/2	100
Long Island.	87	91	*Brooklyn Traction.	16 3/4	16 3/4
Louisville & Nashv.	43 5/8	50 1/2	Chicago Gas Comp'y.	62	74 3/4
L. N. Alb. & C. new stk.	7 3/8	9	Dividend scrip.	1 25	1 35
Prof.	25	31	Consolidated Gas Co.	135	137 1/2
Manhattan consol.	113	126	Dis. & Cat. Feed. Co.	21 5/8	23 1/2
Mexican Central.	7	7 1/4	Edison Elec. Ill. Co.	100	103 1/4
Michigan Central.	95 3/4	93 1/4	Edison El. (Bklyn.)	102 1/2	102 1/2
Minn. & St. L. Tr. recs.	10 1/2	11 1/2	General Electric.	32 1/2	

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

RANGE OF STATE BONDS IN MAY.			
	Low.	High.	
Alabama, Class A...	100	102	S. C. 20-40 4 ¹ / ₂ ss, 1933
Arkansas 7s, L. R. P.			Tenn. new settle. 6s.
B. & N. O.	12	12	2s
Louisiana consol. 4s.	95 ¹ / ₄	96 ¹ / ₄	Va. fd. debt, 2-3s, 1991
No. Car. consol. 4s...	101	102	6s def. tr. rec. s ¹ / ₂ d.
1919 6s	121 ¹ / ₂	121 ¹ / ₂	

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MAY, 1894.								
May.	60 days.	De-mand.	May.	60 days.	De-mand.	May.	60 days.	De-mand.
1...	4 88- ¹ / ₂	89 ¹ / ₂ -90	13...	.....S.		25...	4 88- ¹ / ₂	89 ¹ / ₂ -90
2...	4 88- ¹ / ₂	89 ¹ / ₂ -90	14...	4 88- ¹ / ₂	89 ¹ / ₂ -90	26...	4 88- ¹ / ₂	89 ¹ / ₂ -90
3...	4 88- ¹ / ₂	89 ¹ / ₂ -90	15...	4 88- ¹ / ₂	89 ¹ / ₂ -90	27...	.....S.	
4...	4 88- ¹ / ₂	89 ¹ / ₂ -90	16...	4 88- ¹ / ₂	89 ¹ / ₂ -90	28...	4 88- ¹ / ₂	89 ¹ / ₂ -90
5...	4 88- ¹ / ₂	89 ¹ / ₂ -90	17...	4 88- ¹ / ₂	89 ¹ / ₂ -90	29...	4 88- ¹ / ₂	89 ¹ / ₂ -90
6...	.....S.		18...	4 88- ¹ / ₂	89 ¹ / ₂ -90	30...	.....H.	
7...	4 88- ¹ / ₂	89 ¹ / ₂ -90	19...	4 88- ¹ / ₂	89 ¹ / ₂ -90	31...	4 88- ¹ / ₂	89 ¹ / ₂ -90
8...	4 88- ¹ / ₂	89 ¹ / ₂ -90	20...	.....S.				
9...	4 88- ¹ / ₂	89 ¹ / ₂ -90	21...	4 88- ¹ / ₂	89 ¹ / ₂ -90	Open.	4 88- ¹ / ₂	89 ¹ / ₂ -90
10...	4 88- ¹ / ₂	89 ¹ / ₂ -90	22...	4 88- ¹ / ₂	89 ¹ / ₂ -90	High.	4 88- ¹ / ₂	4 90
11...	4 88- ¹ / ₂	89 ¹ / ₂ -90	23...	4 88- ¹ / ₂	89 ¹ / ₂ -90	Low.	4 88	4 89 ¹ / ₂
12...	4 88- ¹ / ₂	89 ¹ / ₂ -90	24...	4 88- ¹ / ₂	89 ¹ / ₂ -90	Last.	4 88- ¹ / ₂	89 ¹ / ₂ -90

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 19, 1894.

The money market continues very easy, the rates for short loans ranging from 3/4 to 1 per cent, and the rate of discount being about 1 1/2 per cent for three months' bank bills. Everything points to continued ease for a long time to come. During the week ended Wednesday night gold amounting to £1,095,000 was sent into the Bank of England, and large sums are on the way. India is now beginning to ship the metal. Heretofore she has always been an importer at the rate of nearly 4 millions sterling per annum. But as the price of gold in India is now nearly twice what it was 20 years ago, the natives are being tempted to bring out their hoards and sell. If they continue doing this on a large scale, the addition to the supply in Europe will be very material. During the 33 years ended with March, 1893, the Indian net imports of gold exceeded 126 millions sterling, so that the hoards in the country must be enormous. The Bank of England now holds over 33 millions sterling of the metal; its reserve exceeds 24 3/4 millions sterling; and the proportion of reserve to liabilities is 66 per cent. The reserve is the largest that ever has been held; but though the coin and bullion are very large, they were exceeded both in 1879 and 1876.

The fall in the Indian exchanges is going on rapidly, and it looks now as if in the slack season the rupee might go under 1s. Trade is exceedingly depressed, and money is very tight, although not so stringent as it was a week ago. The Bank of Bombay has this week reduced its rate from 10 per cent to 9 per cent, which is still, however, one per cent above the Bank of Bengal. On Wednesday the India Council offered for tender 60 lakhs of rupees in bills and telegraphic transfers. The applications amounted to 68 lakhs—part at 1s. 0 3/4 d. per rupee and part at 1s. 0 13-16d. The whole amount applied for [at the latter rate—a little over 48 1/2 lakhs—was allotted, but the Council refused to sell at 1s. 0 3/4 d. Later in the day 10 1/2 lakhs were sold by special contract at 1s. 0 13-16d. per rupee; and since Wednesday there has been a further sharp fall in the exchange. The price of silver has also fallen sharply. On Thursday it went down to 28 1-16d. per ounce. Owing to the scarcity of money in India, the exchange banks are unwilling to send out the metal (although there are signs of a reviving demand for it in India), and the Chinese demand is smaller than it was. On the other hand, sales from the United States have been larger this week than for a couple of months past.

The stock markets are utterly stagnant, and there is a good deal of uneasy feeling. Chiefly this is due to apprehension respecting India. The best opinion in official circles both in India and here at home, as well as amongst the mercantile community, is that there will be no political disturbance; but there is undoubtedly a good deal of unrest, while trade is exceedingly bad, and it is clear that the Government will have to face this year a very large deficit. In March, when the Budget was brought in, it estimated that it would be able to sell its drafts in London at 1s. 2d. per rupee. As stated above, it is already selling at 1s. 0 13-16d. per rupee, and it

is only too probable that before long it may have to sell at even lower figures. The loss on the exchange alone, therefore, will be very heavy. There is a good deal of anxiety, too, respecting Argentina. On Wednesday of this week the premium on gold rose to 804, and it is still as high as 301. The paper dollar is, therefore, worth only a fraction of its nominal value. Partly this is due to the fear of a Radical revolt. The Radicals are very strong and very angry, and especially in the province of Santa Fe troubles are anticipated. Then there are numerous failures because of the low prices of produce in Europe, and the losses suffered through drought; while the remittances that have to be made to Europe by the Government, by the railway companies, and other industrial corporations are very large. Apparently as matters stand at present the country is hardly able to make those remittances. They are estimated to amount to between 4 and 5 millions sterling just now, and the balance of trade is clearly not favorable enough to Argentina to cover those remittances. Over and above all this, the Government has failed to carry out its agreement with the Rothschild committee for the reduction of the paper currency; on the contrary, indeed, it has been increasing the currency.

Then again the state of affairs in the United States is weighing upon markets here. Especially there is much uneasiness because of the large gold shipments. Speculation in American securities has completely ceased, therefore, and even investment is decidedly smaller than it was some time ago. Upon the Continent, too, markets are very lifeless; and the crises both in Italy and Spain are exerting a depressing effect upon all the bourses. For the time being, then, the public here is confining its dealings almost entirely to home Government securities, British railway stocks, and Colonial and Indian securities. All these are exceedingly high. Consols are decidedly over par, and even the 2 1/2 per cents are quoted at 99 3/8. Indian sterling threes are likewise over par. But rupee paper, which bears 4 per cent interest in silver, is only 53 1/8. At this price, even at the present low exchange, it yields over 3 3/8 per cent. But the fear that exchange will fall lower prevents investment.

While, however, there is utter disappointment upon the Stock Exchange, trade proper is slowly improving. The railway traffic returns are steadily increasing, and all the market reports are more favorable. Even our foreign trade is better than it was. The exports to the United States continue exceedingly disappointing. Taking the two months March and April together, the exports were, as stated last week, less than half what they were in the corresponding months of last year. But the exports to India are wonderfully good, though the general expectation is that they will fall off rapidly now. Most of the other principal countries are buying more from us than they did last year, especially the Continent of Europe, Egypt and South Africa. The exports to South Africa particularly are increasing in a most satisfactory way. Upon the Continent, too, with the exception of France, Spain and Italy, the prospects of trade are better. The reports from Germany especially are very encouraging.

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:

	1894.	1893.	1892.	1891.
	May 18.	May 17.	May 18.	May 20.
	£	£	£	£
Circulation.....	25,058,055	26,580,590	25,592,000	24,582,680
Public deposits.....	7,634,959	6,847,022	5,478,120	7,152,350
Other deposits.....	20,760,824	20,900,024	31,195,535	31,272,760
Government securities.....	9,894,422	11,208,101	11,266,001	9,941,882
Other securities.....	20,522,072	30,087,083	27,232,640	32,570,601
Reserve of notes and coin.....	24,751,805	13,323,312	16,048,244	13,836,839
Coin & bullion, both departm'ts	39,000,900	23,462,902	25,190,244	21,969,569
Prop. reserve to liabilities... p. c.	65 15-16	36 1-16	43 3/8	35 13-16
Bank rate..... per cent.	2	(May 18) 4	2	5
Consols, 2 1/2 per cent.....	100 7-16	97 3/4	97 3/8	95 15-16
Clearing House returns.....	130,728,000	155,878,000	137,143,000	117,739,000

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

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat, cwt.	42,094,431	42,479,288	46,451,508	39,737,824
Barley.....	23,938,222	12,525,800	14,500,886	13,630,979
Oats.....	9,126,283	9,021,436	9,442,575	10,278,634
Peas.....	1,823,086	1,604,608	2,113,762	1,457,439
Beans.....	3,870,066	3,138,197	2,511,253	2,101,503
Indian corn.....	24,376,358	21,101,830	19,692,017	19,703,211
Flour.....	13,730,379	15,055,802	14,373,951	12,095,905

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

	1893-94.	1892-93	1891-92.	1890-91.
Wheat.....cwt.	42,094,431	42,479,283	46,451,508	39,737,824
Imports of flour.....	13,730,379	15,055,902	14,373,951	12,095,905
Sales of home-grown.....	17,387,460	20,351,118	23,979,405	28,561,990
Total.....	73,212,270	77,886,208	84,804,864	80,395,719
	1893-4.	1892-3.	1891-2.	1890-1.
Aver. price wheat week.24s. 9d.	26s. 4d.	31s. 7d.	39s. 11d.	
Average price, season..25s. 11d.	26s. 8d.	34s. 9d.	33s. 9d.	

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

	This week.	Last week.	1893.	1892
Wheat.....qrs.	3,680,000	3,533,000	3,416,000	2,426,000
Flour, equal to.....	376,000	399,000	305,000	321,000
Malze.....qrs.	603,000	561,000	500,000	385,000

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 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	28½	28½	28½	28½	28½	28½
Consols,new,2¼ per cts.	101½	101½	101½	101½	101½	101½
do for account.....	101½	101½	101½	101½	101½	101½
Fr'ch rentes (in Paris)fr.	101.10	01.02½	101.05	100.75	100.80	100.65
U. S. 4s of 1907.....						
Canadian Pacific.....	67¾	67¾	66¾	67	67	66¾
Chic. Mil. & St. Paul.....	60¾	60¾	60¾	60¾	60¾	60¾
Illinois Central.....	92¼	92¼	92	92¼	92¼	92¼
Lake Shore.....	134	134½	134½	134½	134½	134¾
Louisville & Nashville.....	46	47	46¼	46¼	46¼	45
Mexican Central 4s.....	55½	55½	55½	56½	56½	56½
N. Y. Central & Hudson.....	99¾	100¼	99¾	100	100¼	100
N. Y. Lake Erie & West'n	14½	14½	14½	14½	13¾	13¾
do 2d cons.....	74¼	74	74¼	73¾	73¾	73¾
Norfolk & Western, pref.....						
Northern Pacific pref.....	15¼	15	15½	15½	15½	15
Pennsylvania.....	50¾	50¼	50¼	50¼	50¼	50¼
Phil. & Read., per share	8¼	8¾	8¼	9	9	8¾
Union Pacific.....	16¾	16½	15¾	15¾	15¾	15¾
Wabash pref.....	15¾	16	15¾	15¾	15¾	15¾

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 24 and for the week ending for general merchandise May 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,419,534	\$1,770,994	\$1,624,589	\$1,016,426
Gen'l mer'dise.....	9,032,117	8,426,467	8,752,912	4,674,452
Total.....	\$10,451,651	\$10,197,461	\$10,377,501	\$5,690,878
Since Jan. 1.				
Dry Goods.....	\$52,260,721	\$52,450,660	\$64,617,151	\$36,733,059
Gen'l mer'dise.....	174,930,961	183,018,737	212,478,998	142,928,788
Total 21 weeks.	\$227,191,682	\$235,469,397	\$277,096,149	\$179,661,847

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$6,269,767	\$6,812,608	\$5,973,145	\$6,792,364
Prev. reported.	135,306,057	159,532,588	134,088,865	146,508,355
Total 21 weeks.	\$141,575,824	\$166,345,196	\$140,062,010	\$153,300,719

The following table shows the exports and imports of specie at the port of New York for the week ending May 26 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,100,000	\$13,338,800	\$.....	\$1,500,974
France.....	250,000	9,332,999	59,830	3,887,743
Germany.....	2,000,000	8,950,000		1,452,185
West Indies.....	59,375	8,871,076	3,600	592,540
Mexico.....		45,205	450	21,852
South America.....	25,000	427,985	9,548	287,616
All other countries..		848,285	3,640	60,221
Total 1894.....	\$4,434,375	\$41,814,350	\$77,068	\$7,803,131
Total 1893.....	4,539,582	61,128,218	10,551	5,105,606
Total 1892.....	78,751	23,627,644	58,780	6,122,141
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$425,150	\$14,472,501		\$4,658
France.....		201,000	\$1,930	21,941
Germany.....	56,000	56,000		1,309
West Indies.....	6,341	96,386	7,400	180,730
Mexico.....		37,835		113,617
South America.....	26,750	468,187		253,184
All other countries..	1,574	86,411		26,103
Total 1894.....	\$515,815	\$15,368,320	\$9,330	\$601,442
Total 1893.....	692,455	11,168,877	33,413	1,963,644
Total 1892.....	459,080	9,743,779	7,617	553,743

—The extended time for depositing New York & New England stock, under the plan of reorganization, expired at 3 o'clock on Thursday, but deposits of second mortgage bonds will be received up to and including June 20.

—Default having been made by the St. Joseph & Grand Island Railroad Co. in the payment of the coupons due May last, and the Union Pacific Railroad Co. having also failed to deposit \$35,000 monthly as required by its agreement for the payment of such coupons, a committee consisting of Frederic P. Olcott (Chairman), Bernhard Mainzer (of Hallgarten & Co.), William L. Bull (of Edward Sweet & Co.), and Gordon Abbott (Vice-President of the Old Colony Trust Co., of Boston), has been formed for the protection and enforcement of the rights of the bondholders. An agreement looking to this end has been prepared and is now ready for the inspection of bondholders at the Central Trust Co., New York, and the Old Colony Trust Co., Boston. To insure concert of action bondholders are requested to deposit their respective holdings at the earliest date with either of the said trust companies. Application will be made to list said certificates on the New York Stock Exchange.

—Messrs Drexel, Morgan & Co. announce that holders of their reorganization receipts for funded coupon 5 per cent bonds of 1885 of the New York Lake Erie & Western Railroad Co. may collect the amount of same due June 1st, 1894, on presentation for suitable endorsement thereon either at their offices or at the office of Messrs. J. S. Morgan & Co. London.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	128	130
Con. 5s, g., 1931...A&O	103		1st. gold, 5s, 1932. J&D	105	
Gen. M. 5s, 1909...A&O	105		Scrip.....	98	100
Impt. 5s, 1934...J&J		98	Eighth Avenue—Stock.....	250	
Bleek St. & Pul. F.—Stk.		30	Scrip, 6s, 1914.....	100	105
1st mort., 7s, 1900. J&J	108		42d & Gr. St. Fer.—Stock	280	
B'way & 7th Ave.—Stock.	185	188	42d St. & Man. & St. N. Av.	50	55
1st mort., 5s, 1904. J&D	108		1st mort. 6s, 1910. M&S	110	112
2d mort., 5s, 1914...J&J	108		2d mort. income 6s. J&J	55	
B'way 1st. 5s, guar. 1924	108		H. W. St. & P. Fer.—Stk.	200	
2d 5s, int. as rent'1. 1905	103		1st mort., 7s, 1894. J&J	100	
Consol 6s, 1943...J&J	105½	107	Long Island Traction.....	14	14½
Brooklyn City—New stk.	164	166	Metropolitan Traction.....	112	113
Consol. 5s, 1941...J&J	111	112	Ninth Avenue.....	132	
B'klyn Crosst'n 5s. 1903	105		Second Avenue—Stock.....	130	134
Brooklyn Traction.....	14	15	1st mort., 5s, 1909. M&N	102	
Central Crosstown—Stk.	140		Sixth Avenue—Stock.....	195	
1st mort., 6s, 1922. M&N	115	120	Third Avenue.....	183	185
Can. Pk. N. & E. Riv.—Stk	150	155	1st mort., 5s, 1937. J&J	117	
Consol. 7s, 1902...J&D	110		Twenty-Third St.—Stock.	280	
Christ'p'r & 10th St.—Stk.	135	140	Deb. 5s, 1903.....	100	
1st mort., 1898...A&O	105				

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....		107	Peoples' (Jersey City).....	160	170
Central.....	105		Metropolitan (Brooklyn).....	132	136
Consumers' (Jersey City).....	44	46	Williamsburg.....	138	145
Bonds.....	85		Bonds, 6s.....	104	
Citizens' (Brooklyn).....	180	60	Fulton Municipal.....	130	132
Jersey City & Hoboken.....	180		Bonds, 6s.....	105	
Metropolitan—Bonds.....	105		Equitable.....	185	187
Mutual (N. Y.).....	150		Bonds, 6s.....	100	
Nassau (Brooklyn).....	160		Standard pref.....	76	78
Scrip.....	100		Common.....		31
Peoples' (Brooklyn).....	70				

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

Shares.	Bonds.
17 Staten Isl. Rap. Tran. RR. 5	\$1,000 Jersey City 7s imp., 1905, J&D.....119
10 Real Estate Ex. & Auction Room (Lim.).....75	\$2,000 Jersey City water scrip 7% (J. C. Water Works), 1902, A&O.....114½
50 Corn Exchange Bank.....282	\$24,000 6s, secured by 2d M. on "The Gerlach" apartment house property.....1
25 Bank of New York N.B.A. 219	
Bonds.	
\$1,000 City of Newark, N. J., tax bond, 1906, 4s, J&J.....100	
\$1,000 Jersey City 7s imp., 1913, J&J.....126	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
30 Gate City Gas Light Co. 100½	10 German-Amer. Real Est. Title Guar. Co. ....45
50 Union Trust Co. ....700	20 Passaic Gas Light Co. of Passaic, N. J. ....100¾
1 Newport Casino (\$500) \$151	35 American Ex. Nat. Bk. ....150¼
1 N. Y. Tribune Assn. \$10,000	9 Seattle Lake Shore & Eastern Ry.} \$8
50 Tradesmen's Nat. Bank. 75	260 Brunswick Land Reclamation Co.}
100 United New Jersey RR. & Canal Cos .....234	
150 Bank of America.....196	
50 Commonwealth Ins. Co. 62½	
20 Consol. Fire Works Co. of America, com.....10	\$5,000 Kanawha & Michigan RR. 1st 4s, guar., 1990. A&O.....71¾
20 Consol. Fire Works Co. of America, pref.....17	\$5,000 Alabama 4 p. c. funding bonds, 1920.....92½
25 Coney Isl. Jockey Club. 105	\$10,000 Kinderhook & Hudson Ry. Co. 1st 6s, 1909.....36
2 United States Trust Co. 830	
1 Memb. N. Y. Produce Ex. (all dues paid).....\$475	
10 Mercantile Credit Guar. Co. of N. Y. (50 p. c. pd.) 25	

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,

10 WALL STREET, NEW YORK.

State and James Streets, Albany.

Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	June 30	June 10 to July 1
Boston & Lowell	3½	July 2	June 3 to June 9
Eastern of N. H.	1½	June 15	to
Little Miami guar. (quar.)	2	June 9	June 1 to June 8
Phila. Wilmington & Baltimore.	3	July 2	to

WALL STREET, FRIDAY, JUNE 1, 1894-5 P. M.

The Money Market and Financial Situation.—The darkest hour is said to be before the dawn, and if the same principle can be applied to business, we may be approaching a period of extraordinary brightness. The tariff discussion certainly appears to have reached a turning point in the Senate and the public must assuredly have some information very soon as to what the Customs duties are to be during the next few years. We say the next few years, because it is generally conceded that no tariff legislation is likely to be undertaken at the next session of Congress (the short session), and probably no radical measures during the present administration.

The Supreme Court of the United States has confirmed without a dissenting voice the essential part of the Circuit Court decision in the well-known International & Gt. North. Railroad case against the Texas Railroad Commissioners. The Court decides briefly (1) that the State Railroad Commissioners have the legal right to establish rates, but (2) they cannot make rates that are so low as to prevent the railroads from earning a fair profit on their cost. This is all that could be expected or desired. It is a long step in the evolution of our law in this country towards the protection of private and corporate property, and as the Court is unanimous in its decision (a comparatively rare thing on such a vexed question), we may regard this case as one of the *causes celebres*, destined to settle more or less permanently the rights of railroad corporations to have such rates established as will enable them to earn a fair profit for the holders of their securities.

The open market rate for call loans during the week on stock and bond collaterals has ranged from 1 to 1½ per cent, the bulk of the business being at 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper quoted at 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,785,906 and the percentage of reserve to liabilities was 68·90, against 67·24 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,164,000 francs in gold and 1,635,000 in silver.

The New York City Clearing-House banks in their statement of May 26 showed a decrease in the reserve held of \$2,394,200 and a surplus over the required reserve of \$77,601,700, against \$78,999,125 the previous week.

	1894. May 26.	Differen's from Prev. week.	1893. May 27.	1892. May 23.
Capital	\$ 59,922,700		\$ 60,422,700	\$ 60,372,700
Surplus	71,545,100		71,367,500	67,908,800
Loans & disc'n'ts.	466,776,900	Dec. 233,200	415,901,600	488,813,600
Circulation	9,991,000	Dec. 37,600	5,620,700	5,794,100
Net deposits	574,198,800	Dec. 3,987,100	436,724,700	536,100,200
Specie	99,724,600	Dec. 883,000	70,657,100	103,742,400
Legal tenders	121,426,800	Dec. 1,511,200	63,964,000	54,895,500
Reserve held	221,151,400	Dec. 2,394,200	134,621,100	158,637,900
Legal reserve	143,549,700	Dec. 996,775	109,181,175	134,025,075
Surplus reserve	77,601,700	Dec. 1,397,425	25,439,925	24,612,825

Foreign Exchange.—The rates have been quite firm for long sterling owing to the easy terms for discount in London, but a trifle weak for demand bills and cables on account of the gold shipments. Exports of gold this week amount to \$5,250,000, of which \$3,250,000 goes to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼ @ 4 87½; demand, 4 88½ @ 4 88¾; cables, 4 89¾ @ 4 89.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ premium; Charleston, buying par, selling 1-16 premium; New Orleans, bank \$1·50 premium; commercial \$1 premium; Chicago, 40c. per \$1,000 premium; St. Louis, 75c. premium.

Posted rates of leading bankers are as follows:

	June 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @ 4 88½		4 89½ @ 4 90
Prime commercial	4 86½ @ 4 87		—
Documentary commercial	4 86½ @ 4 86¾		—
Paris bankers (francs)	5 16½ @ 5 16¼		5 15½ @ 5 15
Amsterdam (guilders) bankers	40½ @ 40¼		40¼ @ 40¾
Frankfort or Bremen (reichmarks) bankers	95¾ @ 95½		95¾ @ 95¾

United States Bonds.—Quotations are as follows:

	Interest Periods	May 26.	May 28.	May 29.	May 30.	May 31.	June 1.
2s,	reg. Q.-Moh.	* 96	* 96	* 96	.....	* 96	* 96
4s, 1907,	reg. Q.-Jan.	*113½	*113¾	113½	.....	*112½	*112½
4s, 1907,	coup. Q.-Jan.	*113¾	*113¾	*113¾	.....	114	*113¾
5s, 1904,	reg. Q.-Feb.	*117½	*117¾	*117¾	.....	*117¾	*117¾
5s, 1904,	coup. Q.-Feb.	*117¾	*117¾	*117¾	.....	*117¾	*117¾
6s, our'cy, '95,	reg. J. & J.	*103	*103	*103	.....	*100½	*100½
6s, our'cy, '96,	reg. J. & J.	*106	*106	*106	.....	*103½	*103½
6s, our'cy, '97,	reg. J. & J.	*108	*108	*108	.....	*105½	*105½
6s, our'cy, '98,	reg. J. & J.	*110	*110	*110	.....	*107½	*107½
6s, our'cy, '99,	reg. J. & J.	*113	*113	*113	.....	*110½	*110½

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

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

Sovereigns.....	\$4 87 @ \$4 90	Fine silver bars.....	62 @ — 63
Napoleons.....	3 88 @ 3 95	Five francs.....	90 @ — 95
X X Reichmarks	4 75 @ 4 85	Mexican dollars.....	51¼ @ — 52¼
25 Pesetas.....	4 80 @ 4 90	Do uncom'cial.....	— 51 @ — 52
Span. Doubloons	15 60 @ 15 80	Peruvian sols.....	51 @ — 50
Mex. Doubloons	15 60 @ 15 80	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.	U.S. trade dollars	— 55 @ — 65

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May 26	\$ 3,516,032	\$ 2,374,922	\$ 90,263,852	\$ 778,406	\$ 56,025,860
" 28	2,408,595	2,633,464	89,289,758	793,778	56,759,714
" 29	3,917,506	2,908,816	90,707,019	821,152	56,323,769
" 30	.....	.....	.....	.....	.....
" 31	2,861,150	3,288,858	89,866,134	753,493	56,804,605
June 1	2,621,077	3,467,218	88,157,385	672,959	57,747,848
Total	15,324,360	14,673,278	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds include \$54,000 of Va. 2-3s of 1891 at 59¼-60; \$10,000 Va. 6s def'd. tr. receipts, stpd., at 7¾-7¾; \$11,000 Tenn. settl. 3s at 79½; \$1,000 N. Carolina 4s at 102; \$5,000 S. Car. 4½s at 102; \$5,000 La. consol. 4s at 97½.

Railroad bonds have been very dull, with prices little changed. The Texas & Pacific 1sts and 2ds have been more active and stronger, probably on the U. S. Supreme Court decision referred to above in the opening paragraphs of this report. The Reading bonds were scarcely helped any by the Philadelphia report of an agreement upon a plan of reorganization, as this was generally discredited, but it is a hopeful sign that one of the committees is furnishing money to help the receivers, and this, together with the known conferences that have been held, encourages the expectation that a plan of resuscitation without foreclosure may ultimately be arranged if the holders of securities junior to the general mortgage 4s will do their part towards placing the company on its feet again. The U. S. Cordage 1st 6s have advanced largely under a good demand, and sold to-day at 83¼, against 75 last week, and this is apparently based on greater confidence in the ability of the company to meet its obligations hereafter. The Atchison bonds are stronger to-day on a fair demand, but the report circulated that the January interest on the 4s would be paid by July 1 is not confirmed.

Railroad and Miscellaneous Stocks.—The stock market has been very dull and only in a few specialties has there been any fair degree of activity. The railroad situation is very well known and there is no inducement to operate for an advance until the roads show some indication of an improvement in earnings that is likely to be permanent. On the other hand prices are so low that there is little advantage in going short of the market, and so every one is waiting for something to turn up. The present week forms a point of new departure in the tariff discussion and the fate of the sugar schedule will decide much as to the fate of the whole bill. The Western railroad stocks are stagnant without any new evidence of strength in prices and Louisville & Nashville is weak at 43¾. Western Union Telegraph is dull at 83-84. The anthracite coal stocks are neglected. The industrials have taken nearly all the business of the week and Chicago Gas has been a feature, selling up to 74¼, and closing at 74¼ against 71½ last week. General Electric is dull, closing at 34¾, without any new points. Sugar has naturally been a leading stock, as the Senate has finally reached the famous sugar schedule, but the chief manipulation occurred some time ago, and now the price simply closes steady at 101¾. Lead is quoted at 87½-88 and American Tobacco closes at 84 against 85½ last week. Long Island Traction sells freely on the unlisted, and has declined from 16 at the close last Friday to 14¼ to-day.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 1, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, May 26 to Friday, June 1), Stock names, Sales of the Week (Shares), and Range for year 1894 (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

HOLIDAY

*These are bid and asked; no sale made. † Old certificates. ‡ 2d assessment paid. § 4th assessment paid.

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and Range (sales) in 1894. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various individual stock entries.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 1.

Table of State Bonds with columns for Bid, Ask, and various bond categories like Alabama-Class A, 4 to 5, North Carolina-6s, old, etc.

New York City Bank Statement for the week ending May 26, 1894, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bonds, Bid, Ask, and various bond types like Ch. Jun. & S. Yds.—Col. E. G. 5s, etc.

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

Bank Stock List.—Latest prices of bank stocks this week.

Table of Bank Stock List with columns for BANKS, Bid, Ask, and various bank names like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Main table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1894. Includes various stock listings like A.T. & S. Fe, Atlantic & Pac., Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Inactive stocks, Bonds, and Bonds-Baltimore. Includes listings for Atlanta & Charlotte, Boston & Providence, and various bond issues like Pa. & N. Y. Ca., con. 5s. 1899, A&O.

Unlisted, And accrued interest, Last price this week, ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 1 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1894 (Lowest, Highest), and another set of columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1894 (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 1.

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 1.

Table with columns for SECURITIES, Bid, Ask, and another SECURITIES column. 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.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1894, 1893), Jan. 1 to Latest Date (1894, 1893). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1894, 1893), Jan. 1 to Latest Date (1894, 1893). Lists various railroads and their earnings data, continuing from the previous table.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1894.	1893.	1894.	1893.
South & Nor. Car.	February	1,936	2,261	2,853	3,307
Epar. Un. & Col.	February	13,273	9,469	22,750	18,943
Staten Isl. R. T.	April	71,918	71,261	245,508	248,270
Summit Branch	March	1,457	1,727	3,541	4,383
Stony Brook & C.Mt.	April	88,233	108,350	293,764	430,721
Lykens Valley	April	81,133	93,764	252,106	353,088
Tot'l both Co's	April	169,366	202,114	545,870	783,809
Texas & Pacific	3d wk May	100,911	107,155	2,368,829	2,642,991
Tex. S. Val. & N.W.	April	3,652	4,576	14,744	18,181
Tol. A. A. & No. M.	April	90,562	86,536	340,646	348,475
Tol. & Ohio Cent.	3d wk May	17,029	39,868	532,533	753,115
Tol. P. & West.	3d wk May	15,753	19,867	324,527	358,912
Tol. St. L. & K.	2d wk May	2,329	37,681	468,459	635,400
Ulster & Del.	March	28,321	27,785	74,013	70,220
Union Pacific	March	1,070,096	1,426,938	3,096,231	4,092,506
Un. Pac. RR.	March	394,132	510,005	1,098,005	1,326,038
Or. S. L. & U. N	March	230,770	331,022	664,808	869,463
Or. Ry. & N. Co	March	223,461	311,927	656,976	1,020,294
U. Pac. D. & G.	March	97,190	122,632	265,532	366,516
Pt. Wth. & D. C.	March	69,136	89,403	212,673	277,451
St. Jos. & Gd. Is.	March	10,163	18,510	31,038	52,436
Kan. C. & Om.	March	26,263	29,811	375,077	482,474
Tot. St. J. & G. I.	3d wk May	40,697	51,130	109,728	138,306
Cent. Br.	March	37,327	59,496	96,094	166,502
Ach. Col. & P. }	March	30,509	67,033	79,626	134,084
Ach. J. C. & W. }	March	3,752	3,419	10,531	10,349
Montana Un.	March	2,378,560	3,216,356	6,851,253	9,235,635
Man. Al. & Bur.	March	194,000	238,000	4,211,662	4,921,060
Gr'd total. *c	March	13,688	14,873	42,232	53,398
Wabash	3d wk May	112,935	126,779	411,355	456,717
Wab. & Northw.	March	87,256	99,567	316,789	349,415
West Jersey	April	32,199	36,580	80,941	81,974
W. V. Cen. & Pitts	March	93,432	88,947	326,842	345,929
West Va. & Pitts	April	37,200	72,600	1,033,752	1,376,964
West. Maryland	3d wk May	22,698	32,545	448,027	553,390
West. N. Y. & Pa.	February	1,649	2,007	3,332	3,832
Wheel. & L. Erie	February	58,142	74,155	110,301	129,775
Wil. Chad. & Con.	February	5,481	5,324	26,817	25,020
Wil. Col. & Aug.	April				
Wrightsv. & Ten.	April				

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Canadian Pacific. a. Apr.	1,301,471	1,599,214	364,806	575,214
Jan. 1 to Apr. 30...	5,228,597	5,963,582	1,335,736	1,837,358
Cent. of N. Jersey. a. Apr.	912,383	1,164,473	265,894	427,826
Jan. 1 to Apr. 30...	3,466,415	4,552,601	944,662	1,643,331
Chesapeake & Ohio. a. Apr.	692,204	861,624	201,047	251,896
Jan. 1 to Apr. 30...	2,955,370	3,243,210	917,312	983,932
July 1 to Apr. 30...	7,773,989	8,636,528	2,622,411	2,808,683
Chic. Bur. & North. b. Apr.	128,932	270,583	27,606	117,810
Jan. 1 to Apr. 30...	526,587	786,059	114,733	278,735
Chic. Burl. & Quin. b. Apr.	2,495,646	2,940,399	840,322	724,366
Jan. 1 to Apr. 30...	10,280,374	12,392,437	3,724,752	3,641,918
Den. & R. Grande. b. Apr.	500,468	652,534	195,627	248,072
Jan. 1 to Apr. 30...	1,993,690	2,803,529	758,335	1,159,393
July 1 to Apr. 30...	5,417,165	7,812,741	2,119,853	3,416,736
Ga. South'n & Fla. b. Apr.	61,167	57,609	9,979	2,712
Jan. 1 to Apr. 30...	291,299	279,163	74,432	42,783
July 1 to Apr. 30...	699,521	681,792	165,718	158,925
Jack. Tam. & K. V. Apr.	68,487	67,065	24,351	19,091
Jan. 1 to Apr. 30...	366,324	379,036	174,740	173,496
Kan. C. Ft. S. & M. a. Apr.	382,731	322,166	111,926	86,462
Jan. 1 to Apr. 30...	1,587,920	1,912,645	489,289	522,144
July 1 to Apr. 30...	4,123,737	4,872,092	1,220,009	1,407,117
Kan. C. Mem. & B. a. Apr.	73,039	81,173	3,898	3,977
Jan. 1 to Apr. 30...	353,184	395,636	50,233	89,430
July 1 to Apr. 30...	931,753	1,017,301	173,212	199,259
Louisv. Ev. & St. L. Mar.	129,350	165,863	39,641	35,264
Jan. 1 to Mar. 31...	355,491	458,910	94,306	95,318
Louisv. & Nashv. b. Apr.	1,397,909	1,675,503	440,861	482,963
Jan. 1 to Apr. 30...	5,742,135	7,243,254	2,321,966	2,508,712
July 1 to Apr. 30...	15,948,058	18,928,183	6,196,522	7,020,034
N. Y. L. E. & West'n. c. Apr.	1,886,790	2,378,066	421,979	751,217
Jan. 1 to Apr. 30...	7,174,429	9,318,060	1,568,711	2,870,272
Oct. 1 to Apr. 30...	14,480,156	17,198,932	3,934,937	5,604,185
N. Y. Ont. & West. a. Apr.	251,285	285,821	49,152	59,236
Jan. 1 to Apr. 30...	1,020,612	1,109,301	235,807	179,683
July 1 to Apr. 30...	3,115,771	2,991,494	880,793	701,401
Norfolk & South. Apr.	40,767	43,474	15,403	20,433
Jan. 1 to Apr. 30...	150,034	139,922	38,861	45,140
Norfolk & West. a. Apr.	748,298	928,015	163,371	288,293
Jan. 1 to Apr. 30...	3,006,195	3,318,112	693,571	815,827
Peoria Dec. & Ev. Mar.	69,296	76,725	21,476	23,640
Jan. 1 to Mar. 31...	198,981	217,890	64,079	79,480
Phila. & Reading. Apr.	1,475,259	1,839,975	594,821	742,644
Jan. 1 to Apr. 30...	5,684,016	7,086,128	2,216,373	2,296,890
Dec. 1 to Apr. 30...	7,436,527	9,054,495	2,996,599	3,172,734
Coal & Iron Co. Apr.	1,428,055	1,433,781	df. 50,840	67,232
Jan. 1 to Apr. 30...	5,740,017	7,210,068	df. 255,784	85,943
Dec. 1 to Apr. 30...	8,018,327	8,915,414	df. 138,331	74,638
Total both Co's. Apr.	2,903,314	3,323,756	543,931	809,876
Jan. 1 to Apr. 30...	11,424,033	14,296,196	1,960,589	2,382,833
Dec. 1 to Apr. 30...	15,455,854	17,969,909	2,358,268	3,247,422
Pittsburg & Western—				
Jan. 1 to Mar. 31 ...	489,523	543,955	154,918	60,694
Richmond & Danv. Mar.	741,331	813,049	233,593	277,483
Jan. 1 to Mar. 31...	2,077,101	2,203,022	618,152	672,491
July 1 to Mar. 31...	6,426,277	7,009,589	1,856,673	2,345,903
Georgia Pacific. Mar.	157,155	166,233	13,482	25,991
Jan. 1 to Mar. 31...	506,444	518,331	99,678	78,836
July 1 to Mar. 31...	1,553,445	1,553,536	363,977	268,224
Char. Col. & Aug. Mar.	61,635	58,944	10,741	15,873
Jan. 1 to Mar. 31...	176,232	178,177	26,918	51,961
July 1 to Mar. 31...	506,031	530,477	107,333	164,591
Col. & Greenville. Mar.	54,492	58,159	13,888	23,780
Jan. 1 to Mar. 31...	173,108	164,688	69,170	65,295
July 1 to Mar. 31...	449,375	460,588	167,355	165,036
Total. Mar.	1,014,663	1,096,385	271,704	342,827
Jan. 1 to Mar. 31...	2,937,885	3,064,198	813,918	868,583
July 1 to Mar. 31...	8,935,128	9,554,190	2,495,388	2,943,754
Rio Grande West. b. Apr.	169,460	200,035	55,516	76,055
Jan. 1 to Apr. 30...	590,688	677,572	152,563	206,156
July 1 to Apr. 30...	1,733,649	2,063,023	611,760	732,512
San Fr. & N. Pac. a. Apr.	64,810	66,534	20,089	17,909
Jan. 1 to Apr. 30...	209,608	230,959	37,092	40,346
July 1 to Apr. 30...	653,035	722,754	200,020	238,665
Tol. A. A. & No. M. Apr.	90,562	86,536	26,546	def. 27,179
Jan. 1 to Apr. 30...	340,646	348,475	113,341	5,608
Wabash. b. Apr.	873,481	993,196	135,119	137,486
Jan. 1 to Apr. 30...	3,648,662	4,212,060	715,442	842,523
July 1 to Apr. 30...	10,864,765	11,898,446	2,380,368	2,871,339
Waco & Northw'n. Mar.	13,683	14,873	4,328	5,041
Jan. 1 to Mar. 31...	42,232	53,398	11,727	19,751
Whitef. F. Co. Mar. & Apr.			18,965	20,483
Jan. 1 to Apr. 30...			35,133	64,067
July 1 to Apr. 30...			117,918	109,958

† Includes Milwaukee & Northern for all periods.
 * Figures given do not include Leavenworth Topeka & Southwestern.
 † Figures cover only that part of mileage located in South Carolina
 ‡ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of dues in which Union Pacific has a half interest. ‡ Includes Ohio & Mississippi in both years.

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

Our final statement of earnings for the third week of May covers 73 roads and shows a loss of 19.47 per cent.

3d week of May.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (25 r'ds)	2,905,037	3,523,338	29,243	647,544
Ach. Top. & San. Fe.	549,855	797,083		247,228
St. Louis & San Fr.	128,223	165,562		37,339
Brooklyn Elevated	36,290	38,552		2,262
Chicago & East. Illinois	43,396	93,278		54,882
Chicago & Grand Trunk	54,516	66,704		12,188
Chicago Great Western	58,214	74,906		16,662
Chicago & West Michigan	23,899	38,798		14,897
Cin. Jackson & Mackinaw	8,919	11,812		2,893
Cleve. Akron & Colum. b.	16,064	18,093		2,029
Clev. Cin. Chic. & St. L.	220,545	257,616		37,071
Current River	2,660	2,199	461	
Det. Gr. Haven & Milw.	17,832	20,626		2,994
Detroit Lansg. & North'n	17,439	20,633		3,194
Duluth So. Shore & Atl.	30,720	42,702		11,982
East Tenn. Va. & Ga.	70,064	92,609		22,545
Flint & Pere Marquette.	37,140	59,252		22,112
Grand Rapids & Indiana.	28,962	47,703		18,741
Cincinnati R. & Ft. W.	6,077	9,567		3,490
Traverse City	619	1,595		976
Musk. Gr. Rap. & Ind.	1,680	3,386		1,706
Interoceanic (Mex.)	48,239	42,931	5,308	
Iowa Central	31,121	39,248		8,127
Kanawha & Michigan	6,699	6,885		186
Kansas City Clin. & Spr.	5,309	4,488	821	
Kan. City Ft. S. & Mem.	66,203	73,980		7,777
Kan. City Mem. & Birm.	14,675	14,313	362	
Kan. City Pittsb. & Gulf.	5,854	3,087	2,767	
Kan. City Suburban Belt.	2,834	3,149		315
Kan. C. Wyan. & N. W.	6,417	6,547		130
Kansas City & Beatrice	325	260	65	
Keokuk & Western	6,442	6,139	303	
Lake Erie & Western	60,520	65,954		5,434
Louisville & Nashville	331,745	399,235		67,490
Louisville N. A. & Chic.	47,775	66,104		18,329
Memphis & Charleston	17,			

GENERAL INVESTMENT NEWS.

Arkansas Railroad Bonds.—Another attempt is being made to hold the railroads responsible for the Arkansas State bonds. The present suit is before Chancellor Carroll at Little Rock. It was brought October 18, 1893, and is that of W. B. Worthens vs. the Little Rock & Forth Smith Railroad Company. It involves the subrogation of that road to the payment of \$1,200,000 bonds which were issued by the State in 1868 for the aid of that road. It was the receipt of some of these bonds for favors as Speaker that led to the famous Fisher letter of the Hon. Jas. G. Blaine which was used against him in the presidential campaign. All previous attempts to hold the railroads liable for direct State bonds have failed.

Chicago & West Michigan.—Treasurer Merriam announces that the cash receipts are not equal to payment in full of coupons due June 1 of its 5 per cent mortgage bonds. Parties interested in the property will purchase the coupons upon presentation at the Old Colony Trust Co.

Denver City Cable Railway.—The holders of more than a majority of the first mortgage bonds of this company have signed the agreement dated May 1st, 1894, for the reorganization of the company. Copies of the same may be obtained from any of the committee, and the bonds should be deposited with the Central Trust Company of New York.

Duluth & Manitoba.—A Philadelphia dispatch to the Wall Street Letter says that the bondholders "have come to an understanding with the Northern Pacific receivers, subject to the approval of the Court, whereby the receivers are to pay off 3 coupons at 4 per cent, 3 at 5 per cent and the balance at 6 per cent. The management does not prevent the bondholders claiming the full interest at some future period." Mr. James McNaught, counsel for the Northern Pacific receivers, said the report was substantially correct, but the application has not yet been presented to the Court.

Fort Worth & Denver City.—The Fort Worth & Denver City Railway Bondholders' Committee has issued a circular giving earnings January 1 to March 31, 1894, as follows:

Gross earnings.....	\$265,531
Operating expenses.....	\$225,533
Taxes.....	1,061—226,595

Net earnings.....	\$38,936
Interest accrued.....	127,452

Deficit for three months.....	\$88,516
Receivers have on hand in cash.....	\$150,000

"The large falling off in 1894 is due not only to the general business depression, which has particularly affected the cattle trade, but also to the almost total crop failure in 1893. There was also an almost absolute loss of all through business, of all lumber and building materials, the depression of the country stopping all building, our northbound through business being far below the southbound, and the loss of crops stopping immigration and new settlements. The Chairman of the Committee has lately returned from a careful examination of the line. He found it in good physical condition. Ten miles of new steel have been laid upon the property during the year, and a general overhauling of the motive power and car equipment has been in progress. This was necessitated by the fact that the cars being absent from the road for the last three years, were found upon their return to need general repairs. These were the only two extraordinary expenses that the receivers have been obliged to make, and as soon as business starts up the property is in a condition to meet the increased business expected from the movement of this year's crops. From present indications crops will be fair.

There seems to be but one way to successfully re-establish the company, and that is by funding a portion of the interest. A foreclosure, under the present laws of Texas, would bring about great complications, such as the committee do not think it would be prudent to risk. The special charter of the company is considered very valuable on account of its avoiding the penalties of many of the laws that have been passed since the date of that charter.

Under the present law any road that is foreclosed must submit to inspection and appraisement of the value of the road by the State Commission before it can reissue a new bond or security to replace the old bonded debt, and upon that value only can a bond be issued. The values heretofore made by the State of Texas for roads similarly situated to the Fort Worth & Denver City have been from one-half to two-thirds of their actual cash cost, and no consideration whatever has been given to the value of the plant and business it has obtained, contracts or anything of that kind, which in the earnings of railroads is as of much value to the road as the road-bed itself. The committee are therefore doubtful if a foreclosure was had, if the State would allow even the small amount of bonded debt per mile that it now carries. The situation suggests the simple question as to how many coupons it will be for the interest of the bondholders to refund, and that we are unable to determine until we can ascertain the actual condition of the crops and the earnings for a few months after they have been harvested.

Louisville New Albany & Chicago—Chicago & Southeastern.—The Louisville New Albany & Chicago has made an operating contract with the Chicago & Southeastern. The New Albany assumes no new charges or financial responsibility, and secures a feeder to its lines. The Chicago and Southeastern is 81 miles long and runs from Anderson, Ind., where it connects with the Big Four and Pennsylvania lines, to Waveland, on the Terre Haute and Indianapolis, crossing the Monon at Ladoga, about fifteen miles east of Waveland. It has also a branch of 19 miles from Sand Creek to Brazil, reaching the coal field. The road was lifted from a receiver's hands in December, 1892. Henry Crawford is President of the company.

New York Clearing House.—At Albany, May 29, 1894, the New York Clearing House Building Company filed a certificate with the Secretary of State showing that its capital stock had been increased from \$375,000 to \$900,000. The certificate is signed by G. G. Williams and Dumont Clarke, Chairman and Secretary of the stockholders' meeting.

New York Lake Erie & Western.—President John King of the Erie has issued a circular addressed to the holders of the second consolidated mortgage bonds, the funded coupons of 1885, the income bonds, and the preferred and common stock. He says that in answer to many inquiries he desires to give the subjoined information:

"More than 80 per cent of all classes of securities called for in the plan have been deposited thereunder, and the new bonds have been ratified by the vote of the shareholders. The new mortgage has been executed by the the company and by the Farmers' Loan & Trust Company, as trustees, and the same has been duly recorded; and the company's counsel considers, therefore, that its security is valid for the protection of those bondholders who have deposited under the scheme. Certain second consolidated mortgage bondholders are opposing the legality of the plan upon points which have already been fully considered and rejected by the company's counsel, who are doing their utmost to press for an immediate decision by the courts.

"This opposition and delay are not unmixed evils, for they will result in the legalities of the plan being determined by competent judicial tribunals. Under these conditions and in accordance with the views of the bankers with whom the bonds have been deposited, the company prefers not to issue the new bonds or call up the money for the new subscriptions at present.

"The company has never contemplated any modification of the terms of the circular of January 3; but in view of the receivership and the small present receipts, due to the abnormal conditions of traffic affecting this company's lines, as well as the entire country, the June coupons on the new bonds will not be paid at present, but will be duly provided for as soon as the plan is consummated and the financial relief to come therefrom enables the company to take the road out of the hands of the receivers."

New York & New England.—May 31 was the last day for deposit of stock under the reorganization plan. The deposits of preferred stock are more than 37,000 shares out of 38,176 shares outstanding. The deposits of common stock are more than 185,000 shares out of 198,150 outstanding. The time for depositing the second mortgage bonds does not expire until June 20. Mr. Waterbury, as reported by the *Evening Post*, said, he did not see the utility of extending the time for the deposit of stock. The time had already been extended from May 22 to May 31 inclusive. In that interim about 5,500 more shares of preferred and about 29,000 shares of common were deposited.

Nicaragua Canal.—Mr. John R. Bartlett, chairman of the Reorganization Committee of the Nicaragua Canal Construction Co., has bought at public sale by the receiver all of the property of that company for \$297,525 in cash, that being the entire amount of the liabilities of the Construction Company. This gives the Reorganization Committee legal title to the rights, franchises and property of the old corporation.

Northern Pacific.—The long pending "Borden mineral land case" was decided by the Supreme Court of the United States on the 26th. It involved the title to a large quantity of land claimed as a part of its grant by the Northern Pacific Railroad Company. The opinion of the Court was delivered by Justice Field and was against the claim of the railroad company that the exemption of lands containing minerals (gold and silver) made in the grant was limited to lands which were known to contain these minerals at the date of the act or location of the line of the road. No grant to railroads, said the Justice, had ever been held to pass title to mineral lands, and the practice of the Land Department has uniformly been to refuse to patent lands to a railroad company known to contain minerals prior to the date of patent. The judgment of the Circuit Court in favor of the railroad company was therefore reversed and the case remanded, with instructions to enter judgment in compliance with the judgment of the Supreme Court.

Justice Brewer dissented from the judgment of the Court. He contended that the title passed with the definite location of the line, otherwise it could never be known, until patent was issued, whether the railroad company had title to the grant or not. Justices Gray and Shiras concurred in the dissent.

In reference to the above decision, Mr. James McNaught, counsel for the receivers of the Northern Pacific Railroad Company in New York, said:

"The railroad company and its stock and bond holders are to be congratulated over the result of these decisions. The Court held that the company is not entitled to lands known to be valuable for the minerals they contain if the mineral is discovered prior to the issue of patent. This decision under the Northern Pacific Company's charter gives the company the right to select agricultural lands located nearest to the line of the Northern Pacific Railroad for all such mineral lands within its grant. The mineral lands in the States of Montana and Idaho, where this decision will chiefly apply, are principally silver lands, and have but little value as compared with the value of the agricultural lands which the company will have the right to select in lieu thereof. At this time these mineral lands have no market value, while there is a good demand for agricultural lands. Fortunately, the company has sold but very few if any lands which can be classed as mineral. The Northern Pacific property, therefore, will not only not be damaged by this decision, but greatly benefitted. The Court dismissed the Montana tax case on the ground that there was no Federal question involved. It necessarily

follows from these two decisions that if the company has no title to such lands until patent issues it cannot be compelled to pay taxes prior to the issuing of the patent. By this ruling the company will save almost all its taxes in Montana and Idaho for the years 1890, 1891, 1892 and 1893, and be relieved from the payment of any taxes in the future on its lands until the patents are issued therefor. The Tax Commissioner estimates that this will result in a saving of \$200,000 per annum to the company. Although it is difficult to determine the exact number of acres affected, I should say there were in this mountainous district about 3,000,000 acres. The company under its charter had a right to select within the indemnity limits, as prescribed in its charter, all lands for losses on account of previous grants not previously granted, or lands taken under the homestead pre-emption or other land laws of the United States. It is provided further in a section of the company's charter that 'all mineral lands be and the same are hereby excluded from the operations of this act, and in lieu thereof a like quantity of unoccupied and unappropriated agricultural lands in odd-numbered sections nearest the line of the said road may be selected as above provided.'

—In the CHRONICLE of July 7, 1833 (vol. 47, page 22) was published an abstract of the 3d mortgage of the Northern Pacific Railroad, and on Feb. 22, 1890 (vol. 50, page 279) an abstract of the consolidated mortgage. Last week, in the CHRONICLE of May 26, on page 903, a brief abstract of parts of the 1st mortgage were given, and below will be found a similar abstract, prepared for the CHRONICLE, showing the main features of the Northern Pacific general second mortgage.

This mortgage is dated Nov. 20, 1883, and secures 6 per cent gold bonds, due Dec. 1, 1893, the trustee being the Farmers' Loan & Trust Company of New York.

Amount Authorized.—Total authorized and issued \$20,000,000; total retired by sinking fund and stamped "not negotiable," \$784,000; balance outstanding, \$19,216,000.

Property Covered.—The railroad and telegraph of the main line from a point on Lake Superior, near the mouth of the Montreal River [at or near Ashland, Wis.] to Tacoma on Puget Sound, via the Valley of the Columbia River, and the branch extending from some convenient point on said main line across the Cascade Mountains to Puget Sound, together with all right of way, rolling stock, depots, etc., acquired therefor.*

Also all lands granted by Congress in respect to said main line and branch, being 25,600 acres of land through the territories and 12,800 through any State—*excepting entirely* the lands in the State of Minnesota and Territory of Dakota east of the Missouri River, as to which the preferred stockholders have certain rights. [The land grant earned and unsold June 30, 1893, was estimated at about 33,442,501 acres, but of this towards 3,000,000 acres subject to the rights of the preferred stockholders are excluded from the lien of this mortgage.

Also the undivided one-half of that part of the St. Paul & Duluth R.R. between Thomson and Duluth in Minnesota, a distance of about 24 miles, and certain real estate in Duluth and St. Paul.

Prior Liens.—The prior liens in May, 1894, were the Pend d'Oreille and Missouri Division bonds, aggregating \$2,545,000—originally \$6,481,000—due in 1919, and the general first mortgage bonds for \$46,943,000, of which \$3,550,000 in the sinking fund.

Default.—Upon default for *six months* in any payment of interest, or of sinking fund instalment, it shall be *lawful*, upon requisition and indemnity, for the trustee to take possession of all the railroad and other property conveyed and to operate the same.

And upon default as aforesaid or of principal when due for a like period, the trustee may sell the main line and branch, with the appurtenances and franchises thereto belonging, and the lands and real estate in St. Paul & Duluth, at public auction in New York City after six weeks notice by advertisement. The proceeds of sale to be applied *first* to payment of interest in arrear on the bonds; *next* to the satisfaction of the unpaid principal.

In case of default as aforesaid the trustee *may* in its discretion sell at public auction so much of the land grant as shall be necessary to satisfy the interest on the bonds or the contribution to the sinking fund so in default. Or the trustee may upon requisition and indemnity sell all or any part of the land grant at public auction and apply the proceeds *first* to payment of over-due interest and *next* to payment of the principal of the bonds.

In case of default in interest for *one year*, then the principal of the bonds shall at the *election* of the trustee become immediately due and payable. But a *majority* in interest of the bondholders may, in writing or by a vote of a meeting duly held, *instruct* the trustee in such case to declare the principal due or to waive the right so to declare, or may annul or reverse the election of the trustee.

Upon default for *six months* in payment of principal or interest or sinking fund, it shall be the *duty* of the trustee, upon

requisition in writing signed by holders of not less than *one-quarter* in amount of the outstanding bonds and upon sufficient indemnity, to proceed to enforce the rights of the bondholders either by the exercise of the powers specifically granted by the mortgage or by suits in equity or at law, as the trustee under advice of counsel shall deem most effectual, *subject* to the power of a majority in interest of the bondholders to instruct the trustee to waive the default or to enforce their rights. No bondholder shall have any right of action hereunder without first giving the trustee notice of the default, requesting it to act, and indemnifying it against loss.

Sinking Fund.—After the year 1888 the sinking fund shall receive yearly an amount equal to one per cent of all the bonds issued under the mortgage, together with the accretions of the investments of the sinking fund, this sum to be applied to the purchase of bonds at or below 110 and interest, or to their redemption when drawn by lot at 110 and interest.

Oregon Railway & Navigation.—The interest due on Dec. 1 last on the consol. bonds of the Oregon Railway & Navigation Company was not paid June 1. This completes the six months of default within which time, under the mortgage, foreclosure may not take place, but now that the full time has expired a foreclosure suit will be begun, probably in Portland, Ore., and the company placed in the hands of a receiver separate from the Union Pacific receivership. Over 75 per cent of the bonds have been deposited with the New York Security & Trust Company.

Pacific Mail S. S. Co.—The Pacific Mail did not issue its customary annual report at the meeting. In place thereof was submitted to stockholders a brief summary, together with a statement of the reasons why a more complete report was not rendered at this time. The statement for the years ending April 30 is as follows:

	1894.	1893.	1892.
Gross.....	\$3,834,092	\$4,118,473	\$4,409,262
Operating expenses.....	3,358,631	4,175,214	3,688,055
Net.....	\$475,461	Def. \$56,740	Sur. \$721,207

The report shows that earnings from passengers for the year ended April 30 were \$1,054,138; freight, \$2,104,207; mails, \$276,376; exchange, \$131,491; charter of steamers, \$69,647.

Expenses included: Steamer expenses, \$2,459,063; repairs, \$150,000; agency expenses, \$524,452; general, \$108,178.

The President, Mr. C. P. Huntington, says in his report: "Under an agreement with the Panama Railroad Co. this company withdrew on June 15, 1893, for a period of one year from the operation for its account, its line of steamers running between New York and Aspinwall, and which is known as the 'Atlantic Line' of the Company. From the discontinuance of this service resulted in the main the decrease in the gross earnings above referred to. The decrease in expenses is in general and extraordinary repairs of steamers, more than an annual average amount having been paid and included in the operations for previous year. The remaining decrease is about equally distributed in the operations of the Panama line, and the discontinuance of service on the Atlantic line. There is included in the expenses of the year, the sum of \$150,000 for general and extraordinary repairs of steamers. This is about the amount which this character of repairs has averaged for a series of years, and it was deemed best to charge this amount against the expenses annually, and so provide a fund for these expenditures in the years in which the payments exceed the annual average.

"There is included in the earnings of this year one additional month's business of the agencies at San Francisco, Yokohama and Hong Kong over those reported in the previous year, the effect of which was to comparatively increase the earnings over expenses this year in the sum of \$36,864. A change was made in the company's system of accounting on October 1, 1893, by which the methods in respect thereto were materially simplified and cheapened. The expenses are now shown under details which permit of close supervision over them; the accounts are brought up one month nearer than before and the company's proportion of earnings on freight delivered to connecting lines which was formerly booked only as collected is now shown in the company's accounts.

"There are a number of accounts upon the books of the company which require adjustment in order to convey a fair estimate of the company's assets and liabilities. This adjustment is now progressing and will be fully shown in the printed report of the company. As a matter of interest to the stockholders it is now stated that the amount of loans and bills payable, which at the close of last year's report amounted to \$883,234 has been reduced in the sum of \$379,835 during the year and amounts at the close of this year to \$503,399."

There was but one ticket in the field for directors and no opposition. The old board was chosen as follows: Collis P. Huntington, Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Edward Lauterbach, Russell Sage, George J. Gould and R. P. Schwerin.

Philadelphia & Reading.—The Olcott Committee, representing Reading general mortgage bondholders, has arranged with the receivers to take up all the call loans of the company and all other obligations maturing up to June 10. The committee has provided \$1,250,000 for this purpose, and has already taken up a large number of loans. This arrangement has been formally approved by the Master, who supervises the acts of the receivers.

* The mortgage covers about 2,146 miles of road, embracing the main line from Ashland, Wis., to Tacoma, and thence southerly to Portland, Ore. It was originally the intention, as appears above, to build the main line via the Valley of the Columbia River to Portland and thence to Tacoma, the section over the Cascade Mountains to Puget Sound being treated as a branch. As a matter of fact, however, this branch is part of the main line as actually constructed, while the road from Portland to Tacoma, apparently a branch, is part of the main line originally projected. The road along the Columbia River to Portland was not built, since the tracks of the Oregon Railway & Navigation Company afforded the needed connection with that city from the East.

Based partly on the foregoing facts, the Philadelphia Press publishes quite conspicuously the outline of a new plan of reorganization which it says has practically been agreed upon, but the absence of any movement or new strength in the company's securities negatives the idea of an agreement, and the fact is also denied by members of the committee in New York. It is possible, and perhaps probable, that a plan will be devised for a considerable subscription to a new loan of some sort by the preferred income bondholders and the stockholders, for the purpose of raising necessary funds, but the feeling now seems to be against bringing forward any new plan for a few months at least.

— The Supreme Court of Pennsylvania has decided that the city of Philadelphia may issue bonds for \$6,000,000 with which to abolish grade crossings, etc. Under the ordinance Reading is to pay interest on half of the money and ultimately half of the principal. An injunction was obtained preventing the deal on the ground that the city could not thus extend its credit. Work will now be prosecuted. The decision is comprehensive, the Court holding that the bonds held in the sinking fund are not to be regarded as a part of the city's debt.

— The statement of earnings for April and for the five months of the fiscal year beginning with December 1, compared with the same periods in the previous year, shows the following:

	—April—		—Dec. 1 to Apr. 30—	
	1893.	1894.	1892-3.	1893-4.
RAILROAD COMPANY—	\$	\$	\$	\$
Gross receipts.....	1,889,975	1,475,259	9,051,495	7,436,526
Operating expenses.....	1,147,330	850,438	5,381,761	4,439,928
Net earnings.....	742,645	594,821	3,172,734	2,996,598
Other net receipts.....	64,727	34,664	196,912	210,948
Total.....	807,372	629,485	3,369,646	3,207,546
Deduct—				
Equipment payments..	111,552	47,281	969,079	495,237
Terminal trackage.....	50,000	50,000	50,000	250,000
Improvements.....	94	.....	7,383	111,345
Proport'n year's ch'ges.	718,679	705,000	3,593,394	3,570,000
Total.....	880,325	802,281	4,619,866	4,426,582
Deficit.....	72,953	172,796	1,250,220	1,219,036
COAL & IRON Co.....				
Gross receipts.....	1,433,781	1,422,055	8,915,414	8,019,327
Operating expenses.....	1,306,792	1,440,518	8,510,009	7,974,219
Net earnings.....	126,989	def. 12,463	405,405	45,108
Deduct—				
Colliery improvements.	52,236	35,439	299,305	173,514
Perman't improvem'ts.	7,521	2,938	31,411	9,925
Proport'n year's ch'rges	108,320	122,209	541,602	569,380
Total.....	168,077	160,586	872,318	752,819
Deficit.....	41,088	173,049	466,913	707,711
P. & R. AND C. & I. Co.—				
Deficit of C. & I. Co.	41,088	173,049	466,913	707,711
Deficit of Railroad Co.	72,953	172,796	1,250,220	1,219,036
Def. both companies.	114,041	345,845	1,717,133	1,926,747

Texas Railroad Decision.—The U. S. Supreme Court at Washington has just decided unanimously the famous International & Great Northern Railroad suit against the Railroad Commissioners of the State of Texas. An editorial article on this decision will be found on another page of the CHRONICLE. The Court holds broadly that a State Railroad Commission is not unconstitutional; that the Commissioners may establish rates; but that those rates must not be unreasonably low, and if they are the courts will interfere to protect railroad property, and the rates fixed by the Texas Commissioners were unreasonably low. Justice Brewer delivered an elaborate opinion, from which the following is quoted:

The province of the courts is not changed nor the limit of judicial inquiry altered because the legislature, instead of the carrier, prescribes the rates. The courts are not authorized to revise or change the body of rates imposed by a legislature or a commission. They do not determine whether one rate is preferable to another, or what, under all circumstances, would be fair and reasonable as between the carriers and the shippers; they do not engage in any mere administrative work; but still there can be no doubt of their power and duty to inquire whether a body of rates prescribed by a legislature or a commission is unjust and unreasonable and such as to work a practical destruction to rights of property, and if found so to be, to restrain its operation. The Chicago Burlington & Quincy Railroad Company vs. Iowa [94 U. S., 155], and Peik vs. Chicago & Northwestern Railway Company [94 U. S., 164], the question of legislative control over railroads was presented, and it was held that the fixing of rates was not a matter within the absolute discretion of the carriers, but was subject to legislative control. As stated by Mr. Justice Miller, in Wabash, etc., Railway Company vs. Illinois [118 U. S., 557, 589], in respect to those cases: "The great question to be decided, and which was decided, and which was argued in all those cases, was the right of the State within which a railroad company did business to regulate or limit the amount of any of these traffic charges."

There was in those cases no decision as to the extent of control, but only as to the right of control. This question came again before this Court in railroad commission cases [118 U. S., 307, 331], and, while the right of control was affirmed, a limitation on that right was plainly intimated in the following words of the Chief Justice:

"From what has thus been said, it must not be inferred that this power of limitation or regulation is itself without limitation. Power to regulate is not a power to destroy, and limitation is not equivalent of confiscation under pretense of regulating fares and freights. The State can not require a railroad corporation to carry persons or property without reward; neither can it do that which in law amounts to a taking of private property for public use without just compensation or without due process of law." This language was quoted in the sub-

sequent case of Dow vs. Beidleman [125 U. S., 680, 689], again in Chicago, etc., Ry. Co. vs. Minnesota [134 U. S., 418, 455]. It was said by Mr. Justice Blatchford, speaking for the majority of the court: "The question of reasonableness of a rate of charge for transportation by a railroad company, involving as it does the element of reasonableness, both as regards the company and as regards the public, is eminently a question for judicial investigation, requiring the process of law for its determination;" and in Chicago, etc., Ry. Co. vs. Wellman [143 U. S., 339, 344] is this declaration of the law: "The legislature has power to fix rates, and the extent of judicial interference is protection against unreasonable rates."

Budd vs. New York [143 U. S., 517] announces nothing to the contrary. The question there was not whether the rates were reasonable but whether the business, that of elevating grain, was within legislative rates. It was said in the opinion: "In the cases before us the records do not show that the charges fixed by the statutes are unreasonable," hence there was no occasion for saying anything as to the power or duty of courts in case the rates as established had been found to be unreasonable. It was enough that upon examination it appeared there was no evidence upon which it could be adjudged that the rates were in fact open to objection on that ground.

These cases all support the proposition that while it is not the province of the courts to enter upon the merely administrative duty of framing a tariff of rates for carriage, it is within the limit of judicial power and a part of judicial duty to restrain anything which, in the form of a regulation of rates, operates to deny to the owners of property invested in the business of transportation that equal protection which is the constitutional right of all owners of other property. There is nothing new or strange in this. It has always been a part of the judicial function to determine whether the act of one party—whether that party be a single individual, an organized body or the public as a whole—operates to divest the other party of any rights of person or property. In every constitution is the guarantee against the taking of private property for public purposes without just compensation. The equal protection of the laws which by the Fourteenth Amendment no State can deny to the individual forbids legislation in whatever form it may be enacted by which the property of one individual is without compensation wrested from him for the benefit of another or of the public. * * * While undoubtedly there has been lately a period of financial depression, can we take judicial notice of the extent to which that depression has reduced the prices of the products of the State, and is the report of the Commissioner of Agriculture of the State to be considered as evidence before us and accepted as substantially correct, both as to production and prices? And if the depreciation of prices, as stated in said report, be accepted as correct, will such depreciation uphold a compulsory reduction of the rates of transportation to such an extent that some of those who have invested their money in railroad transportation receive no compensation therefrom? Is it just to deprive one party of compensation in order that another may make some profit? They who invest their money in railroads take the same chances that men engaged in other business do of making profit from carrying on their business; and, as appears from other cases submitted to us with this, some of the railroads in the State of Texas are operated at a constant loss; but such possibilities of loss are simply the natural results of all business freely carried on, against which the law is powerless to afford protection. Very different are the considerations which arise when the strong arm of the law is invoked to compel parties engaged in legitimate business, and business which cannot be abandoned at will, to so reduce their charges for service as to make the carrying on of that business result in a continued loss. In the one case the law is powerless to prevent injury, in the other it is used to work injury. * * *

But we do hold that a general averment in a bill that a tariff established is unjust and unreasonable is supported by the admitted fact that road cost far more than the amount of the stock and bonds outstanding; that such stocks and bonds represent money invested in its construction; that there has been no waste or mismanagement in the construction or operation; that supplies and labor have been purchased at the lowest possible price consistent with the successful operation of the road; that the rates voluntarily fixed by the company have been for ten years steadily decreasing, until the aggregate decrease has been more than 50 per cent; that under the rates thus voluntarily established the stock, which represents two fifths of the value, has never received anything in the way of dividends, and that for the last three years the earnings above operating expenses have been insufficient to pay the interest on the bonded debt, and that the proposed tariff as enforced will so diminish the earnings that they will not be able to pay one half the interest on the bonded debt above the operating expenses, and in the absence of any satisfactory showing to the contrary will sustain a finding that the proposed tariff is unjust and unreasonable, and a decree reversing it being put in force. It follows from these considerations that the decree as entered must be reversed in so far as it restrains the Railroad Commission from discharging the duties imposed by this act, and from proceeding to establish reasonable rates and regulations; but must be sustained so far as it restrains the defendants from enforcing the rates already established. The costs of this Court will be divided.

Toledo & Ohio Central.—Notice is given that there will be a meeting of the stockholders of this company in Toledo on the 2d day of July, 1894, for the purpose of having the stockholders pass upon the question unanimously recommended by the board of directors of authorizing the borrowing of \$2,000,000 for any purpose that the same may be needed in the business of the company, and of the issuance and execution of 5 per cent mortgage bonds secured by a general mortgage, to be a lien upon the entire property of the company. Officials of the Toledo & Ohio Central say that the proceeds of these bonds will provide for the acquisition of terminals in Columbus, O., for the purchase of necessary coal lands, and also to retire some of the outstanding car trust obligations.

Western New York & Pennsylvania.—At a meeting of the reorganization committee on Friday the plan was declared operative. About \$19,000,000 of the seconds have been deposited, and a penalty of one per cent will be required on further deposits. Scrip and stock will be received up to July 14th without penalty. St-p's will be taken immediately to foreclose the second mortgage.

—The American Cotton Oil Company gives notice to the holders of 8 per cent debenture bonds that \$240,000 of the bonds (the numbers of which are advertised in another column) have been drawn by lot by the Central Trust Company for redemption. The bonds drawn will be redeemed at par and accrued interest, with ten per cent added to the principal, on Aug. 1, upon presentation at the offices of Winslow, Lanier & Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 1, 1894.

Low temperature and frequent rains have again been reported from a large portion of the agricultural area of the country. No information of serious injury to any of the staple crops has been received, but unusually cool weather for this season of the year, extending over a period of about a fortnight, indicates a probable slow development of vegetation, and serves to slightly strengthen the markets for cotton and grain. Speculation has not been materially stimulated from this cause, and the inquiry for staple commodities from home trade and exporters was principally of a routine character. Swine are arriving at packing points somewhat in excess of present requirements and values of cured meats and lard are ruling easy. General business during the current week has been moderate but demonstrations of interest on part of jobbers and retailers are accepted as indicative of better demand after the new month fairly opens. The coal miners' strike is still unsettled, and the curtailment of supplies of fuel has compelled short-time at many manufacturing establishments, in some instances an entire stoppage of work. The progress of legislative discussion over tariff question is considered favorable and the business community hopes for an early settlement of the matter.

Lard on the spot has had very little call, and prices have gradually declined, closing easy at 6 1/2 c. for prime City, 7 1/10 c. for prime Western and 7 5/10 c. for refined for the Continent. The speculation in lard for future delivery at this market has been extremely dull, and prices have weakened with the West, where packers have been selling, prompted by liberal receipts of swine at primary points and the dulness of trade, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	7-35	7-25	7-25	7-25	7-20	7-05
July.....	7-17	7-12	7-20	7-20	7-20	7-05

Pork has sold fairly well but at lower prices, closing at 13 @ 13 25 for mess, \$13 50 @ 15 50 for short clear, \$13 @ 13 50 for family and \$12 50 @ 13 for extra prime. Cutmeats have been quiet and unchanged, closing at 6 1/2 @ 7 c. for pickled bellies, 12 @ 10 lbs. average, 5 1/2 c. for pickled shoulders and 10 1/2 c. for pickled hams. Beef has been quiet at \$7 @ 8 50 for mess, \$7 @ 9 for packet, \$8 50 @ 11 for family and \$18 @ 20 for extra India mess. Beef hams are steady at 18 c. Tallow has been quiet but steady at 4 3/4 c. Lard stearine is quoted nominally unchanged at 9 1/2 c. Oleo-stearine has been in moderate demand and the close was steady at 7 c. Cotton-seed oil has been dull but steady at 28 c. for prime crude and 32 1/2 c. for prime yellow. Butter is quiet but steady at 18 @ 17 c. for creamery. Cheese is fairly active and steady at 8 @ 9 1/4 c. for State factory, full cream. Fresh eggs were in fair demand and steady for choice at 11 1/4 @ 12 c. for Western.

Raw sugars have been quiet; the world's supply promises liberal quantity, and with slow consumption importers admit loss of confidence. Centrifugal quoted at 23 1/4 c. for 96-deg. test and muscovado 2 3/4 c. for 89-deg. test. Refined sugars declined in cost without attracting additional attention; granulated quoted at 4 c. Teas steady, and the first arrivals of new crop Japan selling at 20 @ 30 c.

Coffee continues to sell slowly, notwithstanding further reduction in cost, the indifference of buyers due in part to poor assortment offering. Rio quoted at 15 1/4 c. for No. 7, flat bean, and 15 1/2 c. for *cafe das aguas*, good Cucuta 20 @ 20 1/4 c. and interior Padang 22 3/4 @ 23 1/4 c. Speculative dealing for future delivery was forced somewhat and prices shaded, without attracting investing demand, but many short contracts were covered. At the close the feeling is firmer on some outside demand. The following were final asking prices:

June.....	14-95c.	Sept.....	13-90c.	Nov.....	13-30c.
July.....	14-80c.	Oct.....	13-55c.	Dec.....	13-15c.
Aug.....	14-40c.				

Kentucky tobacco has met with a light trade, but prices have been well maintained, particularly for the desirable grades; sales 200 hhds. Seed leaf tobacco has been in light request but steady; sales for the week were 1,100 cases, as follows: 50 cases 1892 crop, New England seed leaf, private terms; 200 cases 1892 crop, State Havana, 10 @ 14 c.; 200 cases 1892 crop, Pennsylvania Havana, 11 1/2 @ 14 c.; 250 cases 1892 crop, Wisconsin Havana, 9 @ 11 c.; 60 cases 1890 crop, Pennsylvania seed leaf, private terms; 150 cases 1891-92 crops, Ohio Gebharts, 9 @ 9 1/2 c.; 50 cases 1892 crop, Zimmers, private terms, and 150 cases sundries, 7 1/2 @ 28 c.; also 550 bales Havana, 68 c. @ \$1 10, and 400 bales Sumatra, \$2 90 @ \$4 25.

The speculation in the market for Straits tin has been very flat, and prices have weakened a trifle in response to easier foreign advices, closing barely steady at 19 85 c. Ingot copper has declined but the close was steady at 9 20 c. for Lake. Lead has been quiet but steady, closing at 3 27 1/2 c. for domestic. Spelter is steady at 3 40 c. for domestic. Pig iron is unchanged at \$10 50 @ 13 for domestic.

Refined petroleum has been unchanged at 5 15 c. in bbls, 2 65 c. in bulk and 6 25 c. in cases; crude in bbls. is unchanged, Washington closing at 6 c. in bbls. and 3 50 c. in bulk; naptha. 5 1/2 c. Crude certificates have been steady, closing at 87 @ 87 1/2 c. bid. Spirits turpentine has been without change and quiet at 30 1/4 @ 30 3/4 c. Rosins have been in better demand and firm at \$1 35 @ \$1 37 1/2 for common and good strained. Wool is fairly active and steady. Hops are dull and easier.

COTTON.

FRIDAY NIGHT, June 1, 1894.

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 12,208 bales, against 21,602 bales last week and 21,604 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,821,272 bales, against 4,905,106 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 916,166 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	382	178	125	5	307	.....	997
Velasco, &c.....	.....	.....	.....	.....	576	.....	576
New Orleans..	86	770	591	512	826	380	3,165
Mobile.....	4	46	58	1	.....	119	228
Florida.....	.....	.....	.....	.....	35	.....	35
Savannah.....	267	209	476	185	370	466	1,973
Brunsw'k, &c.....	.....	.....	.....	.....	528	104	632
Charleston.....	5	100	11	8	21	15	160
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	1	1	1	9	167	179
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	526	706	286	668	51	25	2,262
West Point....	.....	.....	164	.....	.....	200	364
N'port N., &c.....	.....	.....	.....	.....	.....	183	183
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	64	.....	.....	.....	.....	64
Baltimore.....	.....	.....	.....	.....	487	116	603
Philadelph'a &c	6	.....	.....	.....	781	.....	787
Tot'l this week	1,276	2,074	1,712	1,380	3,991	1,775	12,208

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to June 1.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	997	*997,684	1,561	1,031,350	20,626	31,197
Velasco, &c.	576	40,270	1,254	53,329	.....	.....
New Orleans	3,165	1,831,129	9,621	1,527,122	94,224	130,341
Mobile.....	228	198,718	857	166,793	13,894	8,857
Florida.....	35	34,856	.....	28,027	.....	.....
Savannah...	1,973	943,857	2,582	758,020	21,562	30,736
Br'wick, &c	632	96,352	.....	140,265	1,631	500
Charleston...	160	337,287	768	278,439	20,314	25,138
P. Royal, &c	.....	77,813	.....	427	.....	.....
Wilmington..	179	189,287	249	158,100	4,886	4,764
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk.....	2,262	*486,013	2,520	273,660	24,576	18,377
West Point...	364	237,176	1,069	192,098	983	1,627
N'p't N., &c	183	60,480	621	20,626	3,789	2,029
New York...	.....	70,178	1,060	46,196	219,149	203,085
Boston.....	64	98,182	1,239	112,827	7,600	6,500
Baltimore...	603	53,494	774	62,550	7,614	7,488
Philadelph., &c.	787	63,017	1,411	54,522	6,187	10,759
Totals.....	12,208	5,821,272	25,586	4,905,106	447,035	481,398

* Added at Galveston 4,002 bales and at Norfolk 13,764 bales as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	1,573	2,815	3,999	2,475	222	269
New Orleans	3,165	9,621	12,214	7,347	2,052	1,431
Mobile.....	228	857	890	944	56	68
Savannah...	1,973	2,582	5,937	6,191	680	345
Char'ton, &c.	160	768	942	1,713	175	562
Wilm'ton, &c	179	249	1,284	472	45	29
Norfolk.....	2,262	2,520	2,629	4,251	61	698
W. Point, &c.	547	1,690	3,415	2,815	246	477
All others...	2,121	4,434	3,144	4,788	950	2,831
Tot. this wk.	12,208	25,586	34,444	30,996	4,487	6,710

Since Sept. 1 5821,272 4905,106 6957,186 6783,913 5757,028 5477,211

The exports for the week ending this evening reach a total of 28,935 bales, of which 18,495 were to Great Britain, — to France and 10,440 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending June 1. Exported to—				From Sept. 1, 1893, to June 1, 1894 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	.....	.....	.....	.....	558,346	98,381	117,217	773,924
Velasco, &c.....	.....	.....	97	97	.....	.....	32,310	32,310
New Orleans..	10,793	.....	.....	10,793	737,850	402,743	402,259	1,542,852
Mobile & Pen.	.....	.....	.....	.....	30,308	500	820	31,628
Savannah.....	.....	.....	.....	.....	111,798	82,697	366,051	510,546
Brunswick....	.....	.....	.....	.....	38,555	2,600	28,005	69,760
Charleston*	.....	.....	.....	.....	228,593	16,208	152,951	398,050
Wilmington..	.....	.....	.....	.....	63,309	.....	99,095	167,404
Norfolk.....	.....	.....	.....	.....	155,472	350	14,800	170,622
West Point....	.....	.....	.....	.....	76,497	.....	19,467	95,964
N'p't News, &c	.....	.....	.....	.....	42,397	.....	.....	42,397
New York.....	5,558	.....	4,300	9,858	429,512	17,604	199,478	646,594
Boston.....	1,744	.....	.....	1,744	224,251	.....	2,465	226,716
Baltimore....	400	.....	5,473	5,873	41,248	6,034	140,594	187,876
Philadelph'a ..	.....	.....	670	670	24,304	.....	9,013	33,317
Total.....	18,495	.....	10,440	28,935	2,765,240	577,095	1,685,125	4,930,460
Total, 1892-93.	17,658	2,699	11,874	32,231	2,181,633	518,945	1,311,4*2	4,012,000

* 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 1 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,858	2,639	11,607	301	18,405	75,819
Galveston.....	None.	None.	None.	3,526	3,526	17,100
Savannah.....	None.	None.	None.	500	500	21,062
Charleston.....	None.	None.	None.	100	100	20,214
Mobile.....	3,000	None.	None.	None.	3,000	10,894
Norfolk.....	2,000	None.	None.	2,926	4,926	19,650
New York.....	3,600	250	7,050	None.	10,900	208,249
Other port.....	4,096	None.	3,000	None.	7,000	25,690
Total 1894...	16,453	2,889	21,677	7,353	48,357	398,678
Total 1893...	18,617	8,135	28,133	5,803	60,693	420,705
Total 1892...	24,286	2,921	15,708	8,687	51,602	603,628

Speculation in cotton for future delivery at this market has been upon slightly irregular lines, but with a general tendency in favor of better prices. Operations were influenced by apparent increased demand from consumers, especially at the foreign markets, a shrinking tendency in outcome of supplies, and toward the close by reports of crop conditions that appeared to modify previous favorable indications. During Saturday trading was very moderate and confined principally to settling up of small deals, an irregular tone on values finally resulting in a fractional decline for most months. On Monday trading was again small in amount, with market for a while slightly depressed, but offerings were correspondingly light, and before the close all shadings on cost had been recovered. The amount of business transacted during Tuesday was not extensive, but the tone was firm throughout, and 7@8 points advance secured. Some poor crop accounts came in and the cable reports regarding trade abroad were promising. The Exchange was closed Wednesday in observance of Memorial Day, and upon the reopening yesterday decided strength developed. Liverpool reported higher prices and a liberal business in cotton on spot, and advices from the South were more pronounced as to claims of injury to crop by low temperature. These features served to quicken "covering," and the market closed firm at 10@11 points advance. To-day continued active and generally in sellers' favor in consequence of further poor crop accounts and strong foreign advices. Cotton on the spot has sold fairly at advancing rates, closing at 7 7-16c. for middling uplands.

The total sales for forward delivery for the week are 376,500 bales. For immediate delivery the total sales foot up this week 9,057 bales, including 1,795 for export, 2,462 for consumption, — for speculation and 4,800 on contract. The following are the official quotations for each day of the past week—May 26 to June 1.

Rates on and off middling, as established Nov. 23 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.....	7/8	off.
Good Middling.....	7/8	on.	Middling Stained.....	7/8	off.
Strict Low Middling.....	3/4	off.	Strict Low Mid. Stained.....	3/4	off.
Low Middling.....	7/8	off.	Low Middling Stained.....	1 3/8	off.
Strict Good Ordinary.....	1 1/8	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 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
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 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
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 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
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. Easy.....	220	331	.....	.....	551	30,400
Monday. Easy at 1/16 dec.	800	465	.....	500	1,565	54,900
Tuesday. Steady at 1/16 ad.	775	541	.....	.....	1,316	74,800
Wed'day.....	.....	Holl- day.....	.....	.....	.....	.....
Thur'day. Firm.....	100	765	.....	.....	865	91,400
Friday.. Quiet at 3/16 adv.	100	360	.....	4,300	4,760	125,000
Total.	1,795	2,462	.....	4,800	9,057	376,500

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

Market, Sales and Prices of FUTURES	Market Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 26— Sales, total (range) Closing.....	Dull 30,400 6-9 3/4 6-9 3/4 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4
Monday, May 28— Sales, total (range) Closing.....	Lower 34,900 6-9 3/4 6-9 3/4 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4	Aver. 6-9 3/4
Thursday, May 29— Sales, total (range) Closing.....	Firm 74,500 7-0 3/4 7-0 3/4 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4
Wednesday, May 30— Sales, total (range) Closing.....	Higher 74,500 7-0 3/4 7-0 3/4 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4	Aver. 7-0 3/4
Thursday, May 31— Sales, total (range) Closing.....	Strong 91,400 7-10 3/4 7-10 3/4 7-10 3/4	Aver. 7-10 3/4	Aver. 7-10 3/4	Aver. 7-10 3/4	Aver. 7-10 3/4	Aver. 7-10 3/4	Aver. 7-10 3/4	Aver. 7-10 3/4	Aver. 7-10 3/4	Aver. 7-10 3/4	Aver. 7-10 3/4	Aver. 7-10 3/4	Aver. 7-10 3/4
Friday, June 1— Sales, total (range) Closing.....	Higher 125,000 7-15 3/4 7-15 3/4 7-15 3/4	Aver. 7-15 3/4	Aver. 7-15 3/4	Aver. 7-15 3/4	Aver. 7-15 3/4	Aver. 7-15 3/4	Aver. 7-15 3/4	Aver. 7-15 3/4	Aver. 7-15 3/4	Aver. 7-15 3/4	Aver. 7-15 3/4	Aver. 7-15 3/4	Aver. 7-15 3/4
Total sales this week. Average price, week.	376,500	300 6-9 7	12,000 7-0 5	46,800 7-10	166,000 7-14	30,100 7-18	58,700 7-23	18,600 7-29	41,200 7-34	7,000 7-41	800 7-48	.....	.....
Sales since Sep. 1, '93	31,688,700	5,844,400	2,164,200	950,600	1,988,900	225,900	309,000	47,100	328,200	63,900	1,800	.....	.....

* Includes sales in September, for September, 1,700; September, October, for October, 267,900; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,039,900; September-February, for February, 1,486,800; September-March, for March, 6,514,900; September-April, for April, 1,766,200.

For exchanges see page 948.

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

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,610,000	1,573,000	1,635,000	1,200,000
Stock at London.....	6,000	5,000	9,000	18,000
Total Great Britain stock.	1,616,000	1,578,000	1,644,000	1,218,000
Stock at Hamburg.....	26,000	16,000	3,300	4,500
Stock at Bremen.....	190,000	166,000	143,000	151,000
Stock at Amsterdam.....	15,000	18,000	27,000	21,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	16,000	10,000	7,000	8,000
Stock at Havre.....	438,000	403,000	440,000	256,000
Stock at Marseilles.....	7,000	7,000	9,000	8,000
Stock at Barcelona.....	77,000	106,000	93,000	112,000
Stock at Genoa.....	19,000	20,000	19,000	11,000
Stock at Trieste.....	29,000	19,000	27,000	31,000
Total Continental stocks..	815,200	765,200	773,500	602,500
Total European stocks.....	2,431,200	2,343,200	2,417,500	1,820,500
India cotton afloat for Europe.	161,000	205,000	317,000	251,000
Amer. cotton afloat for Europe.	135,000	128,000	163,000	135,000
Egypt, Brazil, &c. afloat for Europe.	25,000	47,000	25,000	32,000
Stock in United States ports..	447,035	481,398	655,230	391,081
Stock in U. S. interior towns..	123,963	201,857	230,583	140,322
United States exports to-day.	3,443	4,348	12,920	5,214
Total visible supply.....	3,326,641	3,410,803	3,821,233	2,765,417

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

American—				
Liverpool stock.....bales.	1,363,000	1,314,000	1,418,000	970,000
Continental stocks.....	663,000	645,000	605,000	428,000
American afloat for Europe..	135,000	124,000	163,000	135,000
United States stock.....	447,035	481,398	655,230	381,081
United States interior stocks..	123,963	201,857	230,583	140,322
United States exports to-day.	3,443	4,348	12,920	5,214
Total American.....	2,735,441	2,774,603	3,081,733	2,059,617
East Indian, Brazil, &c.—				
Liverpool stock.....	247,000	259,000	217,000	230,000
London stock.....	6,000	5,000	9,000	18,000
Continental stocks.....	152,200	120,200	165,500	174,800
India afloat for Europe.....	161,000	205,000	317,000	251,000
Egypt, Brazil, &c. afloat.....	25,000	47,000	25,000	32,000
Total East India, &c.....	591,200	636,200	736,500	705,800
Total American.....	2,735,441	2,774,603	3,081,733	2,059,617
Total visible supply.....	3,326,641	3,410,803	3,821,233	2,765,417
Middling Upland, Liverpool..	411,600	431,600	431,600	431,600
Middling Upland, New York..	771,000	741,000	781,000	831,000
Egypt Good Brown, Liverpool	50,000	50,000	51,000	611,000
Peruv. Rough Good, Liverpool	50,000	50,000	60,000	90,000
Croche Fine, Liverpool.....	40,000	40,000	40,000	40,000
Finely Good, Liverpool.....	30,000	40,000	40,000	40,000

The imports into Continental ports the past week have been 90,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 81,163 bales as compared with the same date in 1893, a decrease of 491,592 bales from the corresponding date of 1892 and an increase of 561,224 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

TOWNS.	Movement to June 1, 1894.			Movement to June 2, 1893.		
	Receipts This week.	Since Sept. 1, 93.	Stock June 1.	Receipts This week.	Since Sept. 1, 92.	Stock June 2.
Alabama.....	11	19,372	1,347	10	20,010	1,222
Arkansas.....	36	130,380	2,043	19	109,781	534
California.....	20	63,833	2,221	19	51,723	507
Florida.....	20	34,111	657	28	31,144	212
Georgia.....	41	69,427	4,616	28	34,870	1,270
Illinois.....	20	34,266	1,850	40	36,605	1,770
Indiana.....	20	65,579	2,200	147	101,230	2,775
Iowa.....	53	126,871	1,536	147	157,230	4,317
Kentucky.....	125	181,319	966	224	167,893	880
Louisiana.....	64	64,831	3,059	45	58,905	446
Mississippi.....	6	60,282	1,999	25	51,666	1,700
Missouri.....	48	58,974	1,400	14	65,106	3,567
Nebraska.....	118	6,247	552	14	7,494	74
Nevada.....	4	76,508	204	125	61,607	4,254
New York.....	96	7,658	416	59	19,334	1,980
Ohio.....	4	29,290	608	18	29,038	1,000
Oklahoma.....	30	59,240	50	26	32,266	955
Oregon.....	46	36,232	33	66	31,405	329
Texas.....	25	50,865	1,600	237	50,291	526
Virginia.....	25	48,181	3,921	66	43,432	4,432
Washington.....	25	34,511	1,600	237	33,868	380
West Virginia.....	25	34,511	1,600	237	33,868	380
Wisconsin.....	1141	549,887	3,221	2,023	455,577	7,650
Illinois.....	145	281,421	1,719	146	282,775	1,254
Indiana.....	393	221,583	501	292	184,991	395
Kentucky.....	308	221,583	308	215	184,991	1,854
Louisiana.....	50	11,928	51	215	96,687	215
Mississippi.....	47	47,607	4387	110	10,978	5
Alabama.....	150	33,927	117	478	38,783	4,519
Arkansas.....	10	43,764	370	478	38,783	92
California.....	25	43,764	370	238	49,109	450
Florida.....	10	43,764	370	238	49,109	228
Georgia.....	10	43,764	370	238	49,109	228
Illinois.....	1,937	1,038,747	2,930	3,006	1,094,836	3,993
Total, 31 towns.....	12,089	3,708,350	22,621	13,305	5,341,158	24,927
Total, 31 towns.....	12,089	3,708,350	22,621	13,305	5,341,158	24,927

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have decreased during the week 10,532 bales and are now 77,894 bales less than at same period last year. The receipts at all the towns have been 1,216 bales less than same week last year and since Sept. 1 are 387,192 bales more than for same time in 1892-93.

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 June 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	67 ⁸	67 ⁸	67 ⁸	.....	61 ¹⁶	7
New Orleans...	7	7	7	.....	71 ¹⁶	71 ¹⁶
Mobile.....	61 ¹⁶	61 ¹⁶	61 ¹⁶	.....	67 ⁸	61 ¹⁶
Savannah...	67 ⁸	67 ⁸	67 ⁸	.....	61 ¹⁶	7
Charleston...	67 ⁸	67 ⁸	67 ⁸	.....	7	7
Wilmington...	Nominal.	Nominal.	64	.....	63 ⁴	63 ⁴
Norfolk.....	67 ⁸	67 ⁸	67 ⁸	.....	7	7 ¹⁶
Boston.....	7 ⁴	7 ⁴	7 ⁴	.....	7 ⁴	7 ⁴
Baltimore...	7 ¹⁶	7 ¹⁶	7 ¹⁶	.....	7 ¹⁶	7 ⁴
Philadelphia...	7 ⁸	7 ⁸	7 ⁸	.....	7 ⁸	7 ⁸
Augusta.....	7 ⁸	7 ⁸	7 ⁸	.....	7 ⁸	7 ¹⁶
Memphis.....	7	7	7	.....	7	7 ¹⁶
St. Louis.....	7	7	7	.....	7 ¹⁶	7
Houston.....	61 ¹⁶	61 ¹⁶	61 ¹⁶	.....	61 ¹⁶	7
Cincinnati...	7 ⁴	7 ⁴	7 ⁴	.....	7 ⁸	7 ⁸
Louisville...	7 ⁴	7 ⁴	7 ⁴	.....	7 ⁴	7 ⁴

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

Atlanta.....	63 ⁴	Little Rock.....	67 ⁸	Newberry.....	.....
Columbus, Ga.	62 ⁸	Montgomery... ..	62 ⁸	Raleigh.....	63 ⁴
Columbus, Miss.	64	Nashville.....	.....	Selma.....	63 ⁴
Eufaula.....	63 ⁴	Natchez.....	67 ⁸	Shreveport.....	69 ¹⁶

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.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Apr. 27.....	49,283	46,144	44,394	301,912	280,297	184,945	30,512	18,605	26,298
May 4.....	50,870	30,985	38,823	283,018	259,203	170,936	31,976	9,874	24,814
" 11.....	50,127	30,160	27,850	264,971	243,088	165,917	32,080	14,033	12,831
" 18.....	30,670	32,625	21,604	258,437	229,525	147,049	22,198	19,064	12,736
" 25.....	36,877	25,359	21,602	245,202	213,479	134,495	25,682	9,313	9,048
June 1.....	34,444	25,538	12,208	230,583	201,857	123,963	19,825	13,964	1,676

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,869,039 bales; in 1892-93 were 4,378,329 bales; in 1891-92 were 7,131,840 bales.

2.—That although the receipts at the outports the past week were 12,208 bales, the actual movement from plantations was 1,676 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 13,964 bales and for 1892 they were 19,825 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 1 and since Sept. 1 in the last two years are as follows:

June 1.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,221	529,887	7,050	445,286
Via Cairo.....	2,439	226,987	941	194,339
Via Hannibal.....	.....	13,703	138	138,469
Via Evansville.....	106	7,369	.....	14,020
Via Louisville.....	2,050	119,772	510	114,108
Via Cincinnati.....	918	102,307	2,398	101,565
Via other routes, &c.....	1,558	124,094	1,884	157,212
Total gross overland.....	10,292	1,124,119	12,921	1,164,999
Deduct shipments				
Overland to N. Y., Boston, &c..	1,454	289,871	4,484	276,095
Between interior towns.....	55	21,698	410	22,031
Inland, &c., from South.....	1,648	98,007	3,057	66,877
Total to be deducted.....	3,157	409,576	7,951	365,003
Leaving total net overland*..	7,135	714,543	4,970	799,996

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,135 bales, against 4,970 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 85,453 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 1.....	12,208	5,821,272	25,586	4,905,106
Net overland to June 1.....	7,135	714,543	4,970	799,996
Southern consumption to June 1.	8,000	595,000	7,000	576,000
Total marketed.....	27,343	7,130,815	37,556	6,281,102
Interior stocks in excess.....	*10,532	47,797	*11,622	73,223
Came into sight during week.	16,811	.....	25,934	.....
Total in sight June 1.....	.....	7,178,612	.....	6,354,325
Worth's spinners tak'gs to June 1.	.....	1,386,738	.....	1,606,071

* Decrease during week.

It will be seen by the above that there has come into sight during the week 16,811 bales, against 25,934 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 321,287 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that the rainfall has been light in most sections during the week and that at some points rain would be of benefit. The temperature continues lower than desirable in a number of districts, retarding the growth of the plant. Reports from Texas, however, are as a rule quite satisfactory, and in the earlier sections cotton has begun to bloom.

Galveston, Texas.—The crop needs moisture. We have had no rain the past week. Average thermometer 76, highest 85 and lowest 68. During the month of May the rainfall reached one inch.

Huntsville, Texas.—Dry weather all the week. Everything looks well, but rain would be beneficial. The thermometer has averaged 74, the highest being 92 and the lowest 56. Rainfall during the month of May three inches and fifty-eight hundredths.

Palestine, Texas.—It has been showery on one day of the week, the precipitation reaching four hundredths of an inch. Crops look well but rain would be of benefit. The thermometer has averaged 74, ranging from 56 to 92. During the month of May the rainfall reached one inch and eighty hundredths.

Dallas, Texas.—Cotton is doing well. We have had rain on two days of the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has ranged from 50 to 94, averaging 72. May rainfall two inches and seventy-two hundredths.

San Antonio, Texas.—Early cotton is beginning to bloom and is doing very well. We have had rain on one day during the week, the rainfall reaching four hundredths of an inch. Average thermometer 78, highest 94 and lowest 62. Rainfall for the month of May one inch and fourteen hundredths.

Luling, Texas.—Early cotton is doing well and blooms have appeared. It has rained on one day of the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 79, the highest being 96 and the lowest 62. Rainfall during the month of May one inch and fifty-four hundredths.

Columbia, Texas.—The crop continues promising. No rain has fallen the past week. The thermometer has averaged 76 and ranged from 60 to 92. During the month of May the rainfall reached five inches and fifteen hundredths.

Cuero, Texas.—Cotton continues to do very well. Dry weather has prevailed all the week. The thermometer has ranged from 63 to 94, averaging 78. During the month of May the rainfall reached one inch and thirty-one hundredths.

Brenham, Texas.—Crops are generally good. We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 65, highest 92 and lowest 58. During the month of May the rainfall reached one inch and thirty hundredths.

Belton, Texas.—Cotton is in good condition. There has been rain on two days of the past week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 75, the highest being 96 and the lowest 54. During the month of May the rainfall reached three inches and five hundredths.

Fort Worth, Texas.—Crops are progressing well. The week's rainfall has been seventy-five hundredths of an inch, on two days. The thermometer has averaged 72, ranging from 51 to 93. Rainfall for the month of May two inches and seventy-two hundredths.

Weatherford, Texas.—Crops are doing nicely in general. We have had heavy rain on two days of the week, the rainfall reaching two inches and forty-six hundredths. The thermometer has ranged from 52 to 92, averaging 72. May rainfall four inches and fifty-five hundredths.

New Orleans, Louisiana.—We have had no rain all the week. Average thermometer 78.

Shreveport, Louisiana.—There has been only a trace of rain, on one day of the week. The thermometer has averaged 75, the highest being 92 and the lowest 60.

Columbus, Mississippi.—The weather continues too dry and cool. The thermometer has averaged 73, ranging from 50 to 92. May rainfall two inches.

Leland, Mississippi.—We have had rain one day during the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 53 to 86, averaging 70.6.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Crops have suffered quite a little from the cold weather of the past two weeks and some planters are plowing up and replanting. We have had light rain on three days of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 61, ranging from 48 to 66. During the month of May the rainfall reached one inch and seventy-seven hundredths, on twelve days.

Memphis, Tennessee.—The greater part of the week was too cool for crops, checking the growth; indications now are for warmer weather. It has rained on five days of the week, the rainfall being one inch and eighty-eight hundredths. It is now clear. The thermometer has ranged from 52.7 to 86.2, averaging 65.9. May rainfall five inches and seventy hundredths, on thirteen days.

Nashville, Tennessee.—It has rained during the week, the precipitation reaching forty-seven hundredths of an inch. Average thermometer 62, highest 81 and lowest 46.

Mobile, Alabama.—Crop reports were favorable until today, but now the weather is too cool. We have had rain on four days, to the extent of forty-nine hundredths of an inch.

The thermometer has averaged 76, the highest being 88 and the lowest 60. During the month of May the rainfall reached one inch and forty-four hundredths.

Montgomery, Alabama.—Crops are doing well. There has been rain on two days during the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 86. Rainfall for the month of May two inches and forty-four hundredths.

Selma, Alabama.—Labor is exceptionally good and crops are well up. The weather, however, has been too cool. The rainfall has reached sixteenth hundredths of an inch, on one day. The thermometer has ranged from 49 to 87, averaging 69.

Madison, Florida.—Plant is not doing well on account of dry weather and cool nights. Stands are poor as a rule. Average thermometer 77, highest 91 and lowest 60.

Columbus, Georgia.—The weather has been too cool for cotton the past two weeks. Dry weather has prevailed all this week. The thermometer has averaged 74, the highest being 87 and the lowest 59.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 75, ranging from 57 to 91.

Augusta, Georgia.—The weather has been generally clear and pleasant the past week, with light rain on one day. The crop is developing satisfactorily. The rainfall reached one hundredth of an inch. Average thermometer 72, highest 89 and lowest 65. May rainfall three inches and forty-nine hundredths.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 63 to 89, averaging 75.

Stateburg, South Carolina.—There has been light rain on three days of the week, but the precipitation was inappreciable. A good, soaking rain is needed. The thermometer has averaged 70.2, the highest being 86 and the lowest 55.

Wilson, North Carolina.—It has rained on four days of the week, the precipitation reaching one inch and forty-seven hundredths. Cool weather is injuring cotton. The thermometer has ranged from 52 to 80, averaging 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 31, 1894, and June 1, 1893.

	May 31, '94	June 1, '93.
	Feet.	Feet.
New Orleans.....	11.2	16.1
Memphis.....	13.6	31.6
Nashville.....	7.0	19.4
Shreveport.....	18.6	17.3
Vicksburg.....	24.4	46.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	30,000	30,000	44,000	651,000	695,000	56,000	1,543,000	
'92-3	60,000	60,000	37,000	677,000	714,000	86,000	1,500,000	
'91-2	4,000	72,000	76,000	58,000	719,000	777,000	1,477,000	
'90-1	3,000	93,000	96,000	91,000	834,000	925,000	1,825,000	

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 30,000 bales and a decrease in shipments of 31,000 bales, and the shipments since Sept. 1 show a decrease of 19,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	1,000	5,000	6,000	20,000	55,000	75,000
1892-93...	.....	4,000	4,000	10,000	38,000	48,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	10,000	6,000	16,000
All others—						
1893-94...	.....	6,000	6,000	25,000	52,000	77,000
1892-93...	.....	5,000	5,000	22,000	40,000	62,000
Total all—						
1893-94...	1,000	11,000	12,000	68,000	124,000	192,000
1892-93...	.....	9,000	9,000	42,000	84,000	126,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	30,000	695,000	60,000	714,000	76,000	777,000
All other ports.	12,000	192,000	9,000	126,000	2,000	151,000
Total.....	42,000	887,000	69,000	840,000	78,000	928,000

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

Alexandria, Egypt, May 30.		1893-94.		1892-93.		1891-92.	
Receipts (cantars*)	.....	13,000		.....		4,000	
This week	.....	4,857,000		5,129,000		4,640,000	
Since Sept. 1.	.....	.....		.....		.....
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—							
To Liverpool	.....	4,000	306,000	3,000	232,000	2,000	316,000
To Continent	.....	1,000	258,000	1,000	290,000	3,000	238,000
Total Europe	.....	5,000	564,000	4,000	572,000	5,000	554,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 30 were 13,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.						1893.					
	32s Oop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	s. d.	d.	s. d.
Ap. 27	6 ³ / ₁₆	7 ⁷ / ₈	4 11 ¹ / ₂	7 0	4 1 ¹ / ₁₆	7 ¹ / ₄	8 ¹ / ₂	5 7	7 3 ¹ / ₂	4 ⁵ / ₁₆	1 ¹ / ₂	4 ⁵ / ₁₆
May 4	6 ³ / ₁₆	7 ⁷ / ₈	4 10 ¹ / ₂	6 11	3 15 ¹ / ₁₆	7	7 ⁷ / ₈	5 6	7 2	4 ¹ / ₁₆	1 ¹ / ₂	4 ¹ / ₁₆
" 11	6 ³ / ₁₆	7 ⁷ / ₈	4 10 ¹ / ₂	6 10	3 15 ¹ / ₁₆	7	7 ⁷ / ₈	5 6	7 2	4 ¹ / ₁₆	1 ¹ / ₂	4 ¹ / ₁₆
" 18	.....Holiday											
" 25	6 ³ / ₁₆	7 ⁷ / ₈	4 10	6 9	4	6 ³ / ₁₆	7 ⁷ / ₈	5 4 ¹ / ₂	7 1	4 ³ / ₁₆	1 ¹ / ₂	4 ³ / ₁₆
June 1	6 ³ / ₁₆	7 ⁷ / ₈	4 10	6 9	4 1 ¹ / ₁₆	6 ³ / ₁₆	7 ⁷ / ₈	5 3 ¹ / ₂	7 0	4 ³ / ₁₆	1 ¹ / ₂	4 ³ / ₁₆

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 7th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

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 (June 1) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to June 1.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	7	54,156	17	35,380	1,563	3,060
Charleston	.....	2,210	.....	5,973	414	500
Florida, &c.	.....	3,561	.....	3,775	1,093	222
Total	7	59,927	17	45,128	3,070	3,782

The exports for the week ending this evening reach a total of 18 bales, of which 18 bales were to Great Britain, — to France and — to Reval and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending June 1.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	.....	.....	22,932	2,326	25,258	.....	17,784
Charl't'n, &c.	.....	.....	.....	886	17	403	.....	1,227
Florida, &c.	.....	.....	.....	125	.....	125	.....	3,131
New York	8	.....	8	3,451	2,074	5,525	.....	.....
Boston	10	.....	10	5,184	.....	5,184	.....	.....
Baltimore	.....	.....	.....	72	.....	72	.....	.....
Total	18	.....	18	32,150	4,417	36,567	.....	22,142
Tot. 1892-93	476	44	520	18,896	1,846	20,742	33	22,515

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

Quotations June 1 at Savannah, for Floridas, common, 13c.; medium fine, 15¹/₄c.; choice, 17³/₄c. Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

The following exchanges have been made during the week:

*10 pd. to exch. 200 June for Aug.	*04 pd. to exch. 500 Aug. no delivery until Oct. 25.
*04 pd. to exch. 200 July for Aug.	*06 pd. to exch. 500 Sept. for Oct.
*09 pd. to exch. 200 Aug. for Oct.	*19 pd. to exch. 1,000 Aug. for Dec.
*14 pd. to exch. 100 Aug. for Nov.	*18 pd. to exch. 400 June for Oct.
*32 pd. to exch. 400 Aug. for Feb.	*29 pd. to exch. 200 Aug. for Feb.
*03 pd. to exch. 200 Aug. for Sept.	*18 pd. to exch. 1,500 Aug. for Dec.
*20 pd. to exch. 200 Aug. no notice till Jan. 21.	*30 pd. to exch. 300 Aug. for Feb.
*31 pd. to exch. 300 Aug. for Feb.	*24 pd. to exch. 200 Aug. for Jan.
*05 pd. to exch. 500 Aug. no delivery until Oct. 25.	*07 pd. to exch. 100 Aug. for Oct.
	*02 pd. to exch. 200 Aug. for Sept.

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

	1893-94.	1892-93.	1891-92.
Gross overland for May	51,136	73,325	62,519
Gross overland for 9 months	1,123,648	1,162,262	1,687,865
Net overland for May	25,964	38,656	21,112
Net overland for 9 months	714,014	799,361	1,146,394
Port receipts in May	126,011	129,905	192,895
Port receipts in 9 months	5,819,497	4,898,630	6,946,136
Exports in May	230,931	264,175	263,511
Exports in 9 months	4,930,061	3,999,693	5,503,901
Port stocks on May 31	455,028	498,313	688,108
Northern spinners' takings to June 1	1,385,648	1,597,415	2,041,309
Southern spinners' takings to June 1	593,000	573,000	535,000
Overland to Canada for 9 months (included in net overland)	49,003	46,002	64,108
Burnt North and South in 9 months	1,118	17,742	36,076
Stock at North'n interior markets June 1	1,919	11,351	14,679
Came in sight during May	142,975	138,561	192,629
Amount of crop in sight June 1	7,175,511	6,347,991	8,807,530
Came in sight balance season	.....	369,151	231,177
Total crop	.....	6,717,142	9,038,707
Average weight of bales	496.24	499.05	499.02

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in fair demand for future delivery during the week under review but prices remain as last quoted, viz.: 5¹/₄c. for 1³/₄ lbs., 5³/₄c. for 2 lbs. and 6¹/₄c. for 2¹/₄ lbs. in a jobbing way. Car-load lots of standard brands are quoted at 5@5¹/₂c. for 1³/₄ lbs., 5¹/₂@5³/₄c. for 2 lbs. and 6@6¹/₄c. for 2¹/₄ lbs. f. o. b. at New York. Jute butts are quiet at 1¹/₂c. for paper grades and 2¹/₂c. for bagging quality.

NEW YORK COTTON EXCHANGE—TWENTY-FOURTH ANNUAL MEETING.—The twenty-fourth annual meeting of the New York Cotton Exchange was held on Tuesday, May 29. President James O. Bloss presented the reports of Board of Managers and the various committees, which were substantially as follows:

In reviewing the events of the past year, your Board of Managers finds pleasure in being able to state that notwithstanding our country has passed through one of the severest panics known to its history, this Exchange has suffered no disaster, but has enjoyed a fair degree of prosperity.

Naturally, the volume of business has decreased somewhat, but not to an extent commensurate with the extreme and long-continued depression which has existed in commercial circles generally.

Another anti-option bill has been introduced into the House of Representatives, and is now awaiting consideration and debate by that body.

The bill is cleverly drawn and calculated to deceive the uninitiated into the belief that its provisions cover only transactions of a purely speculative character. As a matter of fact, however, so drastic is the measure that it would utterly destroy the system of trading in products for forward delivery as it now obtains in the various Exchanges, and has existed for nearly a quarter of a century.

It is to be hoped that Congress will see the wisdom of defeating a measure which not only invades the private right of citizens of a State to enter into contracts between themselves, but which would transfer a large and lucrative business from the merchants of this country to those of foreign countries, and deprive the farmers of the assistance of the great army of outside buyers who now invest in cotton and other products through the future contract system.

The transactions in cotton for future delivery have aggregated 40,962,300 bales against 52,450,500 bales last year and 32,437,300 bales in 1892.

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

1893-94.	1892-93.	1891-92.
295,575 bales.	419,167 bales.	172,274 bales.

During the past year twenty-three memberships have been transferred and twenty-two members have been elected. The total number of memberships outstanding remains at 454.

The report of the trustees of the Gratuity Fund shows assets of \$103,332 90, of which \$50,000 is loaned on real estate and \$20,036 90 is on deposit with the New York Life Insurance & Trust Company. Assessments due and unpaid, \$2,200. Accrued interest, \$1,096. Total assets, \$103,332 90; total liabilities, \$18,812 50; leaving a balance of \$84,520 40.

The report of the Warehouse and Delivery Committee shows that there have been inspected 122,313 bales of cotton, and certificates of grade have been issued for 113,332 bales. The by-laws have been so amended as to consolidate the charges for inspecting cotton.

The Executive Committee reports that all of the offices in the building are rented at the present time, with the exception of twelve, and doubtless many, if not all, of these will be disposed of later. We consider this a very creditable showing considering the active competition to which we have been subjected recently.

The expenditures upon the building have exceeded the estimates considerably, but the Executive Committee explains, in a very clear and satisfactory manner, the unforeseen and unavoidable causes which made necessary the additional outlay.

Accompanying this are the estimates prepared by the Executive Committee, by which it will be seen that there will probably be a surplus for the coming year from the building of \$11,935. With dues at \$50, a probable deficit from the Exchange of \$2,450, leaving a probable net surplus of \$3,635.

The net surplus last year, after the extraordinary expenditures that were made, amounts to \$4,830 21, and upon the theory that it is not advisable to make dividends from moneys not already realized, the Board recommends that the dues for the coming year be fixed at \$50 and that the sum of \$10 be credited to each membership from the surplus earnings of the building.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that

the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1893, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1893.	1892.	1891.	1890.	1889.	1888.
Sept'mb'r	377,408	405,355	676,823	732,236	561,710	332,017
October..	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016
Novemb'r	1,272,776	1,125,855	1,376,909	1,145,416	1,257,520	1,159,063
Decemb'r	1,239,738	930,029	1,215,144	1,195,063	1,116,928	1,103,713
January	687,028	436,457	665,162	859,979	700,909	718,091
February	330,504	291,648	658,855	535,273	410,044	461,201
March...	257,163	241,750	376,400	427,702	213,697	330,510
April.....	217,600	202,158	251,522	293,132	110,053	166,571
May.....	126,011	129,905	192,895	196,018	57,362	66,319
Total...	5,819,497	4,898,630	6,946,136	6,755,050	5,753,581	5,470,501
Percentage of total port receipts May 31..	95.79	97.05	96.60	97.91	98.61	

This statement shows that up to May 31 the receipts at the ports in 1893-94 were 920,867 bales more than in 1892-93 and 1,126,639 bales less than in 1891-92. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
To. Ap. 30	5,693,486	4,768,725	6,753,241	6,559,032	5,696,219	5,404,182
May 1....	4,622	4,742	8.	9,279	2,350	2,544
" 2.....	3,452	4,089	8,328	6,501	2,400	3,426
" 3.....	3,725	3,640	7,337	8.	3,134	7,018
" 4.....	14,957	5,340	4,711	8,039	8.	2,119
" 5.....	4,856	4,850	7,040	11,171	4,145	8.
" 6.....	8.	6,061	14,368	4,228	1,988	5,163
" 7.....	3,609	8.	6,011	5,796	1,566	6,302
" 8.....	3,631	4,289	8.	9,037	4,225	2,664
" 9.....	3,694	6,724	7,977	6,480	1,350	1,496
" 10.....	2,390	2,460	10,350	8.	577	4,663
" 11.....	9,670	4,300	4,218	6,811	8.	2,339
" 12.....	2,262	6,316	10,390	13,946	2,196	8.
" 13.....	8.	3,415	11,151	5,071	5,838	1,169
" 14.....	4,704	8.	4,242	5,494	272	3,772
" 15.....	3,309	5,572	8.	24,159	1,701	1,892
" 16.....	2,196	7,653	7,381	4,441	1,121	900
" 17.....	2,230	2,740	4,363	8.	1,394	3,415
" 18.....	6,910	4,899	2,533	6,482	8.	1,114
" 19.....	1,765	8,346	4,699	6,556	4,248	8.
" 20.....	8.	3,506	15,493	5,518	2,252	1,870
" 21.....	5,261	8.	3,393	4,352	1,104	1,954
" 22.....	2,673	4,108	8.	11,242	3,978	401
" 23.....	1,764	5,806	5,715	5,346	907	1,109
" 24.....	5,593	3,105	4,500	8.	1,031	3,295
" 25.....	4,546	2,974	3,937	4,991	8.	445
" 26.....	1,276	5,800	8,897	5,723	2,991	8.
" 27.....	8.	3,022	12,347	4,015	1,446	1,100
" 28.....	2,074	8.	5,368	3,774	991	2,633
" 29.....	1,712	4,871	8.	11,909	1,413	463
" 30.....	1,380	6,019	5,981	5,652	1,904	1,067
" 31.....	*21,757	5,198	12,045	8.	1,040	1,982
To. May 31	5,819,497	4,898,630	6,946,136	6,755,050	5,753,581	5,470,501
June 1....	1,775	3,040	3,411	5,130	8.	998
Total ..	5,821,272	4,901,670	6,949,547	6,760,180	5,753,581	5,471,499
Percentage of total port receipts June 1	95.86	97.10	96.67	97.91	98.63	

* 17,766 bales added as correction of receipts.

This statement shows that the receipts since Sept. 1 up to to-night are now 919,603 bales more than they were to the same day of the month in 1893 and 1,133,375 bales less than they were to the same day of the month in 1892. We add to the table the percentages of total port receipts which had been received to June 1 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
N. Orleans...	3,394	256,515						
Texas.....	3,309	210,865						
Savannah...	1,808	228,665	1,084	51,314		10,008	600	82,378
Mobile.....		102						
Florida.....	35	19,787						
So. Carolina	907	64,437						
No. Carolina		18,094						
Virginia.....	723	97,947		54,058		3,340	478	85,506
North. ports			6,741	277,418		7,614		
Tenn., &c...		70,178	866	98,118	5,825	62,573	427	57,891
Foreign.....	40	8,923	1,190	20,908				
Total.....	10,109	1,075,543	9,876	501,840	5,825	83,533	1,505	225,775
Last year...	7,831	1,054,401	6,429	660,667	2,878	80,706	3,369	213,317

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 9,858 bales, against 9,572 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, 1893, 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, 1893.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 11.	May 18.	May 25.	June 1.		
Liverpool.....	3,117	8,069	2,682	3,026	319,462	333,559
Other British ports..	2,722	1,202	3,848	2,532	110,050	70,528
TOT. TO GT. BRIT'N.	5,839	9,271	6,530	5,558	429,512	404,087
Havre.....	379	250	5		17,379	26,100
Other French ports..		40			225	
TOTAL FRENCH....	379	290	5		17,604	26,100
Bremen.....	100	1,764	503		41,732	37,487
Hamburg.....	56	1,064	800	780	22,328	19,109
Other ports.....	1,837	1,736	1,534	1,021	85,044	62,153
TOT. TO NO. EUROPE	1,993	4,564	2,837	1,801	149,104	118,749
Spain, Italy, &c.....	1,250	850	200	2,499	46,133	35,156
All other.....	968				4,241	1,462
TOTAL SPAIN, & C..	2,218	850	200	2,499	50,374	36,618
GRAND TOTAL....	10,429	14,975	9,572	9,858	646,594	585,554

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 42,194 bales.

	Total bales.	
NEW YORK—To Liverpool, per steamers Etruria, 149....	No-madic, 2,369 upland and 8 Sea Island.....	3,026
To Hull, per steamer Francisco, 2,532.....		2,532
To Hamburg, per steamers Dania, 330....	Moravia, 400.....	780
To Antwerp, per steamers Rhyndland, 394....	Sorrento, 475.....	869
To Gottenburg, per steamer Venetia, 152.....		152
To Oporto, per steamer Dona Maria, 700.....		700
To Genoa, per steamers Kaiser Wilhelm II., 1,050....	Plata, 350.....	1,400
To Naples, per steamer Braunschweig, 399.....		399
NEW ORLEANS—To Hamburg, per steamer Glengoil, 3,055.....		3,055
To Barcelona, per steamer Miguel Gallart, 4,748.....		4,748
To Genoa, per steamer Montebello, 5,497.....		5,497
GALVESTON—To Bremen, per steamer Sandhill, 3,505.....		3,505
SAVANNAH—To Barcelona, per steamer Pocasset, 2,875.....		2,875
To Genoa, per steamer Pocasset, 3,958.....		3,958
CHARLESTON—To St. Petersburg, per bark Pehr Uglund, 4,296.....		4,296
NORFOLK—To Hamburg, per steamer Guildhall, 250.....		250
BOSTON—To Liverpool, per steamers Cambroman, 343....	Gallia, 141....	1,170
Norseman, 550 upland and 136 Sea Island.....		50
BALTIMORE—To Liverpool, per steamer Templemore, 50.....		97
To Havre, per steamer Alvah, 97.....		2,835
PHILADELPHIA—To Liverpool, per steamer Southwark, 2,835....		
Total.....		42,194

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

	Liver-pool.	Hull.	Havre.	Bremen & Ham-burg.	Ant-Gotten-burg.	South-burg.	Europe.	Total.
New York.	3,026	2,532		780	869	152	2,499	9,858
N. Orleans.				3,055				13,300
Galveston.				3,505				3,505
Savannah.							6,833	6,833
Charleston.							4,296	4,296
Norfolk.				250				250
Boston.	1,170							1,170
Baltimore.	150		97					147
Philadel'a.	2,835							2,835
Total....	7,081	2,532	97	7,590	869	4,448	19,577	42,194

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

NEW ORLEANS—To Liverpool—May 23—Steamer Floridian, 4,370....	May 29—Steamer Cuvier, 2,276....	May 31—Steamer Electrician, 4,800
BOSTON—To Liverpool—May 25—Steamer Ophelia, 532....	May 26—Steamer Michigan, 118 upland and 10 Sea Island....	May 28—Steamer Ottoman, 1,084.
BALTIMORE—To Liverpool—May 24—Steamer Montezuma, 400.	To Bremen—May 23—Steamer Darmstadt, 2,296....	May 29—Steamer Welmar, 3,177.
PHILADELPHIA—To Antwerp—May 29—Steamer Switzerland, 570.		

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

GLENDOWER, steamer (Br.), at New Orleans for Bremen. Fire was discovered in No. 2 hold of steamer Glendower, at 2 P. M. May 31. The hold contained about 1,000 bales of cotton, which is more or less damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴		5 ⁶⁴	5 ⁶⁴
Do later...d.						
Havre, steam...d.	20 @ 22 ¹	20 @ 22 ¹	20 @ 22 ¹		20 @ 22 ¹	20 @ 22 ¹
Do later...d.						
Bremen, steam...d.	25 @ 27 ¹	25 ¹	25 ¹		25 ¹	25 ¹
Do later...d.						
Hamburg, steam.d.	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴		9 ⁶⁴	9 ⁶⁴
Do later...d.						
Ams'dam, steam.c.	20 @ 25 ¹	20 @ 25 ¹	20 @ 25 ¹		20 @ 25 ¹	20 @ 25 ¹
Do later...c.						
Reval, via Hull.d.	23 ¹ / ₈	23 ¹ / ₈	23 ¹ / ₈		23 ¹ / ₈	23 ¹ / ₈
Do v. Hamb.d.	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴		13 ⁶⁴	13 ⁶⁴
B'ona, direct...d.						
Genoa, steam...d.	5 ³²	30 ¹	30 ¹		30 ¹	30 ¹
Trieste, v. Genoa.d.	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴		13 ⁶⁴	13 ⁶⁴
Antwerp, steam.d.	3 ³² @ 7 ⁶⁴	3 ³²	3 ³²		3 ³²	3 ³²

† Cents net per 100 lbs.

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

	May 11.	May 16.	May 25.	June 1.
Sales of the week.....bales.	59,000	30,000	44,000	81,000
Of which exporters took ..	5,000	1,000	5,100	2,500
Of which speculators took ..		200	400	1,300
Sales American.....	51,000	26,000	37,000	67,000
Actual export.....	7,000	10,000	22,000	9,000
Forwarded.....	60,000	29,000	60,000	62,000
Total stock—Estimated.....	1,691,000	1,668,000	1,640,000	1,610,000
Of which American—Estim'd ..	1,429,000	1,407,000	1,391,000	1,363,000
Total import of the week.....	45,000	16,000	55,000	41,000
Of which American.....	37,000	11,000	38,000	31,000
Amount afloat.....	77,000	83,000	52,400	46,000
Of which American.....	60,000	67,000	40,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending June 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M. }	Steady.	Fair business doing.	Harden'g.	Good demand.	Active.	Harden'g.
Mid. Upl'ds.	4	4	4	4	4 1/16	4 1/16
Sales.....	9,000	10,000	12,000	14,000	16,000	15,000
Spec. & exp.	500	500	500	1,000	1,500	1,500
Futures.						
Market, 1:45 P. M. }	Steady at 1-84 ad- vance.	Steady at partially 1-84 dec.	Quiet at 1-84 ad- vance.	Steady at 1-84 ad- vance.	Quiet.	Steady at 2-84 ad- vance.
Market, 4 P. M. }	Quiet and steady.	Quiet and steady.	Firm.	Very steady.	Quiet.	Quiet and steady.

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

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

	Sat., May 26.				Mon., May 28.				Tues., May 29			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	3 58	3 18	3 58	3 58	3 57	3 58	3 56	3 56	3 58	3 60	3 58	3 60
May-June...	3 58	3 58	3 58	3 58	3 57	3 58	3 56	3 56	3 58	3 60	3 58	3 60
June-July...	3 58	3 58	3 58	3 58	3 57	3 58	3 56	3 56	3 58	3 60	3 58	3 60
July-Aug...	3 59	3 60	3 59	3 60	3 59	3 59	3 57	3 58	3 60	3 61	3 60	3 61
Aug.-Sept...	3 60	3 61	3 60	3 61	3 60	3 60	3 58	3 59	3 61	3 62	3 61	3 62
Sept.-Oct...	3 61	3 62	3 61	3 62	3 61	3 61	3 59	3 60	3 62	3 63	3 62	3 63
Oct.-Nov...	3 62	3 62	3 62	3 62	3 62	3 62	3 60	3 61	3 63	4 00	3 63	4 00
Nov.-Dec...	3 63	3 63	3 63	3 63	3 63	3 63	3 61	3 62	4 00	4 01	4 00	4 01
Dec.-Jan...	4 00	4 00	4 00	4 00	4 00	4 00	3 62	3 63	4 01	4 02	4 01	4 02
Jan.-Feb...	4 01	4 01	4 01	4 01	4 01	4 01	3 63	4 00	4 02	4 03	4 02	4 03

	Wed., May 30.				Thurs., May 31.				Fri., June 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	3 60	3 61	3 60	3 60	3 61	3 61	3 61	3 61	4 00	4 00	3 62	3 63
May-June...	3 60	3 61	3 60	3 60	3 61	3 62	3 60	3 61	4 00	4 00	3 62	3 63
June-July...	3 60	3 61	3 60	3 60	3 61	3 62	3 60	3 61	4 00	4 00	3 62	3 63
July-Aug...	3 61	3 61	3 61	3 61	3 62	3 63	3 61	3 62	4 01	4 01	3 63	3 63
Aug.-Sept...	3 62	3 63	3 62	3 63	4 00	4 00	3 63	3 63	4 02	4 02	4 01	4 02
Sept.-Oct...	3 63	4 00	3 63	4 00	4 01	4 01	3 63	4 00	4 03	4 03	4 01	4 01
Oct.-Nov...	4 00	4 01	4 00	4 01	4 02	4 02	4 00	4 01	4 01	4 01	4 02	4 02
Nov.-Dec...	4 01	4 02	4 01	4 02	4 03	4 03	4 01	4 02	4 05	4 05	4 03	4 03
Dec.-Jan...	4 02	4 03	4 02	4 03	4 04	4 04	4 02	4 03	4 06	4 06	4 04	4 04
Jan.-Feb...	4 03	4 04	4 03	4 04	4 05	4 05	4 03	4 04	4 07	4 07	4 05	4 05

BREADSTUFFS.

FRIDAY, June 1, 1894.

Nothing of interest has transpired in the market for wheat flour during the past week. Trade has continued very slow, as buyers have been quite indifferent, and values have been lowered slightly to conform to the depressed prices for the grain. Rye flour has met with a fair inquiry, and as supplies have been limited full values have been easily obtained. Corn meal has sold moderately well at unchanged values. To-day the market for wheat flour was dull and generally easy.

Immediately after our last issue the market for wheat futures declined under general selling, prompted by favorable weather West and weak foreign advices; then came a rally on moderate buying by "shorts" to cover contracts, stimulated by reports of frost and drought in this country and cold weather in Europe, but subsequently depressed foreign advices caused renewed selling and prices again weakened. There has been a moderate trade in the spot market but mainly for local account. The sales yesterday included No. 2 red winter at 3/4c. under July delivered; No. 2 hard winter at 2c. under July delivered and No. 3 red winter at 2 1/4 @ 2 1/2c. under July delivered. To-day the market was weak and lower in response to depressed foreign advices and better weather at the West. The spot market was quiet and easier. The sales included No. 2 red winter at 1/2c. under July f. o. b. afloat and No. 1 hard Manitoba at 10c. over July f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	56 3/8	57 1/4	56 3/4	H'DAY.	57	56 1/4
July delivery.....c.	57 5/8	58 1/2	58	H'DAY.	58 1/4	57 3/8
August delivery.....c.	58 3/8	59 1/2	59 1/2	H'DAY.	59 3/8	58 5/8
September delivery.....c.	60	60 3/4	60 3/8	H'DAY.	60 5/8	59 3/4
December delivery.....c.	63 1/8	64 1/4	63 3/8	H'DAY.	63 7/8	63 1/8

There has been very little interest shown in the market for Indian corn futures and prices have followed the course of the wheat market; declining early in the week, then recovered, but later again weakened. An increased movement of the crop has also had a tendency to depress values. There has been a limited amount of business done for export in the spot market but at lower prices. Yesterday the sales included No. 2 mixed at 43 1/8c. in elevator, 43 1/4c. delivered and 43 3/4 @ 43 7/8c. f. o. b. afloat; also No. 2 white at 45 1/2c. delivered. To-day the market was dull and easier with wheat. The spot market was dull. The sales included No. 2 mixed at 42 5/8c. in elevator and afloat and 43 1/2c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	43 1/8	43 1/2	43	H'DAY.	43	42 3/8
July delivery.....c.	43 3/8	43 3/8	43 1/2	H'DAY.	43 1/2	43 1/4
August delivery.....c.	43 3/8	44	44	H'DAY.	44 1/2	43 7/8
Sept. delivery.....c.	44 1/8	44 3/8	44 1/2	H'DAY.	44 3/8	44 3/8

Oats for future delivery were quiet and weaker early in the week, but later good buying, largely by "shorts" to cover contracts, stimulated by unfavorable weather conditions, caused an advance. In the spot market business has been fairly active and with small supplies, particularly of the mixed grades, prices have advanced. The sales yesterday included No. 2 mixed at 42c. in elevator and No. 2 white at 44c. in elevator. To-day the market was quiet but steady. The spot market was fairly active and steady. The sales included No. 2 mixed at 42 1/2c. in elevator and No. 2 white at 44c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	38	39 1/4	39 3/8	H'DAY.	39 3/4	40
July delivery.....c.	37 3/4	38 1/4	38 3/8	H'DAY.	38 3/4	38 1/2
September delivery.....c.				H'DAY.	32	32

The following are closing quotations:

FLOUR.		FLOUR.	
Fine.....	\$ 1 75 @ \$ 1 90	Patent, winter.....	\$ 2 90 @ \$ 3 25
Superfine.....	1 85 @ 2 10	City mills extras.....	3 40
Extra, No. 2.....	2 00 @ 2 20	Rye flour, superfine.....	2 60 @ 3 00
Extra, No. 1.....	2 20 @ 2 40	Buckwheat flour.....	@
Clears.....	2 30 @ 2 60	Corn meal—	
Straights.....	2 60 @ 3 50	Western, &c.....	2 50 @ 2 60
Patent, spring.....	3 50 @ 4 20	Brandywine.....	2 70

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

GRAIN.		GRAIN.	
Wheat—	c.	Corn, per bush—	c.
Spring, per bush..	55 @ 68	West'n mixed.....	42 @ 44
Red winter No. 2..	56 1/2 @ 58	No. 2 mixed.....	42 5/8 @ 42 1/2
Red winter.....	50 @ 58	Western yellow....	43 @ 46
White.....	51 @ 58	Western White.....	43 @ 46
Oats—Mixed, per bu.	42 @ 43 1/2	Rye—	
White.....	42 @ 47	Western, per bush..	@
No. 2 mixed.....	42 1/2 @ 43 1/2	State and Jersey..	@
No. 2 white.....	44 @ 45	Barley—No. 2 West'n	@
		State 2-rowed.....	@
		State 6-rowed.....	@

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 26, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Ebls.	196lbs	Bush.	60 lbs	Bush.	50 lbs	Bush.	32 lbs	Bush.	48 lbs	Bush.	56 lbs
Chicago.....	73,538		151,710		1,713,835		1,729,209		85,581		20,450	
Milwaukee....	42,750		253,100		23,400		283,000		41,640		21,085	
Duluth.....	194,007		95,539		423		37,382					
Minneapolis..			845,320		69,440							
Toledo.....	1,244		24,300		17,400		4,200				700	
Detroit.....	2,475		22,630		11,140		17,037					
Cleveland....	5,850		25,656		6,590		45,083					
St. Louis....	24,185		45,173		83,085		283,750				1,400	
Peoria.....	3,060		15,600		213,300		473,000		6,300		1,800	
Kansas City..			37,527		2,776							
Tot. wk. '94.	347,079		1,576,594		2,911,889		2,872,612		133,521		48,435	
Same wk. '93.	249,754		3,068,264		2,578,895		2,979,942		152,021		82,008	
Same wk. '92.	280,118		1,938,818		1,283,284		1,634,139		213,493		119,535	
Since Aug. 1.												
1893-94.....	11,245,838		188,612,711		133,771,080		104,238,766		28,028,923		3,176,821	
1892-93.....	10,867,348		219,091,883		101,886,837		95,677,401		28,873,681		6,886,346	
1891-92.....	10,699,335		199,914,249		103,700,816		88,311,417		30,320,581		14,047,331	

The receipts of flour and grain at the seaboard ports for the week ended May 26, 1894, follow:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Ebls.	196lbs	Bush.	60 lbs	Bush.	50 lbs	Bush.	32 lbs	Bush.	48 lbs	Bush.	56 lbs
New York.....	110,869		894,375		893,799		185,000					
Boston.....	53,907		65,537		111,242		113,346		890			
Montreal.....	18,622		625		1,000		33,213					
Philadelphia..	40,847		46,172		21,997		103,853					
Baltimore.....	139,702		135,441		31,528		22,000				2,116	
Richmond.....	4,879		39,234		27,160		4,500					
New Orleans..	12,895		5,731		1,288		26,724					
Total week....	381,712		1,190,605		599,014		486,141		890		2,146	
Week 1893-94.	363,583		2,329,228		1,049,615		738,454		9,229		60,051	

The total receipts at ports named in last table from Jan. 1 to May 26 compare as follows for four years:

Receipts of—	1894.		1893.		1892.		1891.	
	Ebls.	196lbs	Ebls.	196lbs	Ebls.	196lbs	Ebls.	196lbs

The exports from the several seaboard ports for the week ending May 26, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	513,018	153,034	102,543	275	.....	1,693
Boston.....	191,095	8,198	58,017	680	.....	.....
Montreal.....	537,196	605,859	50,493	.....	12,611	71,758
Philadelphia.....	50,000	75,543	12,893	.....	.....	.....
Baltimore.....	135,236	24,239	34,917	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Newport News.....	47,857	13,312	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,456,594	9,678,999	277,407	955	12,611	73,451
Same time 1893.....	1,982,206	732,543	220,170	596,497	76,776	66,651

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week	Since Sept. 1, 1893.	Week	Since Sept. 1, 1893.	Week	Since Sept. 1, 1893.
United Kingdom.....	280,710	6,332,433	1,032,436	20,570,474	633,780	24,884,206
Continent.....	34,904	1,119,996	424,153	18,932,478	327,582	19,452,731
S. & C. America.....	7,468	1,190,989	.....	25,779	100	106,091
West Indies.....	11,474	1,031,394	.....	28,081	4,600	600,847
Brit. N. A. Col's.....	12,463	335,113	.....	.....	400	117,456
Other countries.....	2,685	31,494	.....	155,130	20,397	99,284
Total.....	277,407	10,085,419	1,456,594	39,711,942	988,769	45,200,615
Total 1892-93.....	220,170	10,495,368	1,982,206	64,027,649	732,543	26,972,239

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 26, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	8,094,000	139,000	417,000	18,000	.....
Do afloat.....	249,000	6,000	.....	.....	.....
Albany.....	.....	35,000	55,000	1,000	.....
Buffalo.....	2,077,000	307,000	53,000	21,000	14,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	19,263,000	3,438,000	491,000	150,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	1,139,000	3,000	.....	3,000	6,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	8,516,000	143,000	37,000	24,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,023,000	35,000	1,000	2,000	.....
Detroit.....	1,744,000	21,000	3,000	.....	.....
Owago.....	20,000	.....	.....	.....	15,000
St. Louis.....	2,614,000	88,000	25,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	2,000	9,000	24,000	.....	2,000
Boston.....	204,000	39,000	10,000	.....	.....
Toronto.....	95,000	.....	49,000	.....	40,000
Montreal.....	634,000	15,000	215,000	35,000	18,000
Philadelphia.....	478,000	283,000	93,000	.....	.....
Peoria.....	105,000	75,000	180,000	1,000	.....
Indianapolis.....	154,000	39,000	2,000	.....	.....
Kansas City.....	235,000	6,000	.....	8,000	.....
Baltimore.....	430,000	117,000	14,000	12,000	.....
Minneapolis.....	9,937,000	.....	12,000	2,000	.....
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	724,000	1,443,000	1,126,000	7,000	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	1,912,000	1,326,000	.....	16,000	.....
Total May 26, 1894.....	61,330,000	7,848,000	2,847,000	301,000	102,000
Total May 19, 1894.....	62,044,000	8,374,000	2,494,000	315,000	130,000
Total May 27, 1893.....	70,157,000	5,828,000	3,342,000	509,000	323,000
Total May 28, 1892.....	44,000	3,426,000	3,175,000	611,000	371,000
Total May 30, 1891.....	17,492,723	5,153,738	4,243,566	335,271	179,767

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 1, 1894.

The market at both first and second hands has again proved disappointing, a result largely due to renewed bad-weather conditions and the break caused by Decoration Day holiday. Buyers have been in limited attendance and their requirements have been limited also, whilst salesmen on the road have made but moderate progress, and orders from customers direct have been of the usual conservative character. May has thus closed in a fashion in keeping with the record of the rest of the month. Business in seasonable lines, staples and fall goods has fallen short of expectations formed at the beginning of the month, the progress made in connection with the latter most clearly disclosing the prolonged indifference of buyers towards making provision for requirements not actually in sight. While there has been no clear evidence of any increase in stocks, buyers have been constantly easy to deal with, and in both staples and fancies in cotton goods the market is more in favor of buyers than at the beginning of the month, on the general average. Collections continue a favorable feature in the situation, few complaints of irregularity being heard.

DOMESTIC WOOLENS.—The demand for all grades and makes of men's-wear woollens and worsteds has been on a limited scale again and without feature of prominent character. The tone of the market for heavy weights is showing traces of weakness, owing to the anxiety of agents whose mills are running out of orders to secure further employment for them. Unless they are successful in evoking a better demand speedily, there will be an important curtailment of production this month in adherence to the policy of not manufacturing stock goods. The demand for overcoatings is without improvement also, but fair sales of cloakings are reported. Satinets, doeskin jeans, cotton-warp cassimeres, etc., are all slow. Flannels and blankets quiet. Carpets dull and ingrains occasionally 2½c. per yard lower. Dress goods in fair demand for fancies, but plain and staple varieties quiet and featureless.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 29 were 2,645 packages, valued at \$161,979, their destination being to the points specified in the table below:

NEW YORK TO MAY 29.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	51	2,754	21	1,793
Other European.....	34	1,545	16	527
China.....	906	39,881	122	13,400
India.....	200	4,469	.....	1,616
Arabia.....	.....	8,600	.....	4,743
Africa.....	35	3,294	.....	5,042
West Indies.....	205	8,822	345	6,638
Mexico.....	20	756	25	859
Central America.....	.....	2,581	21	2,162
South America.....	1,140	17,023	630	19,689
Other countries.....	54	1,277	95	1,140
Total.....	2,645	91,002	1,275	59,609
China, via Vancouver*.....	.....	8,878	.....	10,924
Total.....	2,645	99,880	1,275	70,533

* From New England mill points direct

The value of the New York exports since Jan. 1 has been \$4,913,131 in 1894, against \$3,489,921 in 1893.

In low-grade bleached goods such as 64 square and yard-wide makes prices have been reduced ½c. per yard and this covers all the noticeable changes in the staple goods market. Other grades of bleached cottons are dull and featureless. Wide sheetings are slow and rather in favor of buyers. Brown sheetings and drills in quiet home and moderate export demand at irregular prices; differences of ½c. to ¾c. per yard being noticeable in agents' ideas in some lines. In colored cottons there is the same irregularity in prices and denims showing even greater variations between most popular and outside makes. All colored cottons are slow. Canton flannels fairly steady, with fair sales. Kid-finished cambrics dull but steady; other linings featureless. White goods sell slowly at irregular prices. The demand for print goods of all kinds for immediate use is checked by bad weather. New dark work not yet generally before buyers, and business limited. Dark ginghams, in moderate demand for new sea-on's styles and slow for light work. Print cloths quiet at 2 11-16c. for spots and sellers refusing bids thereat for futures.

Stock of Print Cloths—	1894.	1893.	1892.
Held by Providence manufacturers.	May 26.	May 27.	May 23.
Providence manufacturers.....	263,000	73,000	None.
Fall River manufacturers.....	589,000	8,000	6,000

Total stock (pieces)..... 852,000 81,000 6,000

FOREIGN DRY GOODS.—This division has been quite inactive all week, with but an odd-and-end business passing in seasonable merchandise. Orders for fall lines still on a reduced scale and without prominent feature.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 31, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1894 and 1893.	1894.		1893.	
	Week ending June 1.	Since Jan. 1, 1894.	Week ending June 1, 1893.	Since Jan. 1, 1893.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	806	216,167	29,052	8,876,150
Cotton.....	1,402	495,620	43,614	19,736,656
Silk.....	926	2,933,879	22,136,279	39,879
Flax.....	1,481	136,516	7,058,454	1,433
Miscellaneous.....	1,112	215,592	6,957,062	3,370
Total.....	5,727	4,967,752	55,764,611	6,911
Warehouse withdrawals thrown upon the market.	.....	.....	.....	.....
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	411	131,589	11,866	3,789,713
Cotton.....	1,777	459,909	8,166	2,062,722
Silk.....	1,333	69,312	4,365	2,740,166
Flax.....	403	85,335	3,350	1,512,312
Miscellaneous.....	61	7,066	3,650	381,963
Total withdrawn.....	1,185	309,411	36,557	10,486,866
Imports entered for consumption.	5,727	4,967,752	496,889	35,704,611
Total marketed.....	6,912	1,667,163	533,446	66,251,467
Imports entered for warehouse during same period.	.....	.....	.....	.....
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	612	181,209	12,997	3,983,951
Cotton.....	404	363,660	7,525	1,883,769
Silk.....	204	118,859	4,165	2,740,166
Flax.....	731	105,872	6,019	2,986,918
Miscellaneous.....	60	9,653	2,350	401,946
Total.....	2,011	509,455	37,049	10,716,747
Imports entered for consumption.	5,727	4,967,752	496,889	35,704,611
Total imports.....	7,738	1,864,207	533,931	66,481,358
Imports entered for warehouse during same period.	.....	.....	.....	.....
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	241	64,642	6,419	1,794,234
Cotton.....	408	71,472	4,953	2,089,506
Silk.....	113	83,411	4,192	2,201,210
Flax.....	580	80,214	8,257	1,337,863
Miscellaneous.....	73	14,517	6,719	358,068
Total.....	1,419	314,256	35,840	7,989,881
Imports entered for consumption.	6,911	904,335	400,774	29,931,769
Total imports.....	8,330	1,218,591	496,614	37,931,650

STATE AND CITY DEPARTMENT.

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

Philadelphia, Pa.—On Thursday of this week a decision was handed down in the Supreme Court at Harrisburg which establishes the legality of Philadelphia bonds to the amount of \$6,000,000 which were authorized this year to aid in the construction of a sub-way for the purpose of abolishing grade crossings on the Philadelphia & Reading Railroad. The Court holds that these securities cannot be classed with what are commonly known as railroad-aid bonds. Another point which is cleared up by the decision is the question whether or not the holdings of the sinking fund shall be deducted from the city debt in figuring the city's borrowing power. This deduction was, as expected, pronounced allowable.

The force of the decision is summed up in the concluding clause which reads as follows: "We hold, *first*, that the \$23,130,100 of city certificates in the sinking fund is not a debt within the meaning of the word 'debt' in Section 8. Article 9, of the Constitution; that the real debt of the city is the authorized debt, less the amount of the city certificates purchased and uncanceled in that fund. *Second*. The agreement of the city with the Philadelphia & Reading Railroad Company is not a loan of the city's credit to a corporation."

According to the figures of the Philadelphia Sinking Fund Commissioners the total outstanding loans of the city are \$53,856,245 22, and of this amount \$23,130,100 is held by the sinking fund. Under the decision, therefore, the finances of the city will stand as follows:

Seven per cent limit	\$53,895,137 94
Outstanding loan	53,856,245 22
Difference	\$38,892 72
To which add city loan in sinking fund	\$23,130,100 00

City's legal borrowing power

It will be observed that after the proposed \$6,000,000 sub-way loan has been negotiated, the city will be \$17,168,992 72 within the debt limit.

Speaking of the decision, City Controller Thompson is quoted as saying: "It is just what the city was fighting for, and removes a doubt which probably never should have existed."

Virginia.—An explanation of the refusal by the Virginia officials to redeem certain matured State bonds to the amount of \$540,000, which are held by the United States Government and were presented for payment last month, has been received by Hon. D. N. Morgan, Treasurer of the United States. The document was prepared by State Treasurer A. W. Harman and Attorney-General Scott, and was delivered after its approval by Senators Daniel and Hunton. The full text is given below:

TREASURER'S OFFICE,
RICHMOND, VA., May 28, 1894.

Hon. D. N. Morgan, Treasurer United States, Washington, D. C.:

DEAR SIR:—As instructed by your letter of the 14th instant Mr. W. R. Russell called and demanded payment of \$540,000 registered bonds held by the United States and claimed to be the genuine bonds of the Commonwealth of Virginia. I declined payment for the following reasons:

1. Because the General Assembly of Virginia, in session when these bonds became due, did not make, nor at any previous sessions has made, appropriations for payment of the bonds held by the United States.

2. Because the bonds were issued before the State of West Virginia was formed out of the Territory of Virginia, and it was "a condition precedent" assented to by the United States and by West Virginia that "the new State shall take upon itself a just proportion of the public debt of the Commonwealth of Virginia prior to the 1st day of January, 1861," but no credit is allowed for West Virginia's "equitable proportion" of these bonds.

3. Because the Government of the United States is indebted to the Commonwealth of Virginia for advances made and money loaned during the war of 1812—viz.:

Advanced by Virginia for United States in 1813	\$350,000
Advanced by Virginia for United States in 1814	750,000
Advanced by Virginia for United States in 1815	450,000
Advanced by Virginia for United States in 1816	150,000
Advanced by Virginia for United States in 1817	50,000
Advanced by Virginia for United States from 1818 to 1828	42,371

Total advanced

The records of your office, the journals of the House of Representatives and Senate conclusively prove this debt is due and should be paid, and the only open question is, What is the true balance?

For forty-four years this Commonwealth, by Representatives, Senators, and "special agents," has demanded payment again and again. Bills to pay her have passed the House of Representatives at one time and the Senate at another, but failed to become laws. Massachusetts and Maryland have been paid the advances made by them. Virginia was as patriotic and more liberal. In 1784 she gave to the United States "the Northwest territory," and out of this magnificent domain the States of Ohio, Illinois, Indiana, Michigan and Wisconsin were formed. In 1790, by an act of her Legislature, she advanced to the then needy and struggling Republic \$120,000 to aid in building the Capitol at Washington, and there is no reason in law or justice why the terms of settlement made with these Commonwealths should not be given her.

Apply them and, as is evidenced by a statement in my possession made up by your Department and attested by Hon. George S. Boutwell, then Secretary of the Treasury, there was due to Virginia on the 1st day of January, 1833, the principal sum of \$342,494.

To this add interest to the 1st day of January, 1894, the day the registered bonds became due, and on that day the United States was indebted to the Commonwealth of Virginia \$1,596,022 04, a sum more than sufficient to pay the bonds.

(Signed) A. W. HARMAN,
Treasurer of Virginia.

Connecticut's Tax Assessment.—The returns recently made by the towns of Connecticut to the State Comptroller show that the total assessed valuation of all property in the State is \$416,315,790. The increase of \$35,054,133 on the figures for 1892 is very largely accounted for by the re-assessment of Bridgeport and Litchfield, the increase in these two towns alone being about \$30,000,000. Inequalities of assessment in the State are shown by the fact that Bridgeport, with a population some 40,000 less than New Haven, has an assessment of \$54,301,107, while New Haven has an assessment only about \$500,000 greater. With an assessment at true value of real estate alone it is estimated that the total valuation of the State would be about \$700,000,000 instead of the \$416,315,790 as last reported returned.

In the following statement we give the new figures for 1893 in connection with those for previous years as reported in our STATE AND CITY SUPPLEMENT:

Year.	Tax Valuation.	Year.	Tax Valuation.
1893	\$416,315,790	1888	\$354,557,515
1892	381,261,607	1887	352,795,928
1891	372,874,447	1885	349,177,597
1889	358,913,906		

Assessed Valuation of St. Louis, Mo.—At the last meeting of the St. Louis Common Council a statement compiled by the Assessor giving the taxable value of St. Louis realty and personalty for the year 1894 was submitted.

According to the new figures the real estate in the city is valued at \$265,344,110 and the personal property at \$45,010,990, making the total assessed valuation for this year \$310,355,100. This is an increase of \$26,094,310 on the total valuation as reported for 1893.

In the table below we give the new returns in connection with those for previous years, which have been taken from our STATE AND CITY SUPPLEMENT.

Years.	Real Estate and Personal Property.	—City tax per \$1,000—			Bonded Debt, in April.
		New Limits.	New limit Increased	Old Limits	
1894.....	\$310,355,100				\$21,196,711
1893.....	284,260,790	\$10 20	\$13 80	\$13 80	21,376,021
1892.....	280,474,550	10 00	14 00	14 00	21,524,680
1891.....	252,031,820	11 00	15 00	15 00	21,672,874
1890.....	245,834,850	9 00	15 00	15 00	21,873,100
1889.....	227,638,860	9 00	14 00	15 00	21,926,100
1886.....	214,427,690	5 00	10 00	17 50	22,942,000
1884.....	211,480,710	5 00	.....	17 50	22,507,000
1879.....	165,263,970	5 00	.....	17 50	22,604,000

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.

Asbury Park, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—The following is a list of the bids received on May 28, for the \$50,000 of 5 per cent 30 year water-works bonds dated June 1, 1894.

	Bid.
German American Investment Co.....	104·07 and interest.
N. W. Harris & Co.....	103·53 “ “
Farson Leach & Co.....	101·77 “ “
W. N. Coler & Co.....	101·53
W. E. R. Smith.....	101·03
C. H. White & Co.....	100 07 and interest.

A bid was also received from A. Robertson for \$10,000 or \$15,000 of the issue. Interest will be payable semi-annually.

Ashtabula, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—An election will be held June 18 to vote on issuing \$6,000 of public building bonds and \$30,000 of bridge bonds.

Bethel, Conn.—The town of Bethel, Conn., will issue \$30,000 of bonds for a new school house, but we are officially informed that it will be some time before the loan is offered for sale.

Bridgeport, Ohio.—Sealed proposals will be received until June 18 by C. W. Howell, Village Clerk, for the purchase of \$25,000 of 5 per cent sewer bonds. Interest will be payable semi-annually.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—It is reported that the \$550,000 Brooklyn city registered 4 per cent bonds were awarded at the following prices: \$100,000 sewerage bonds, due 1897, at 101·25; \$100,000 local improvement bonds, due 1920, at 108·55; \$50,000 Park improvement bonds, due 1909, at 105·03; \$50,000 Park improvement bonds, due 1910, at 106·25; \$100,000 school building bonds, due 1920, at 108·55; \$50,000 school bonds, due 1921, at 109 76; \$100,000 New York & Brooklyn Bridge bonds, due 1925, at 109·55.

—The Brooklyn Board of Aldermen has authorized Comptroller Corwin to issue certificates to an amount not exceeding \$1,000,000 in anticipation of the collection of taxes.

Burlington, Vt.—(STATE AND CITY SUPPLEMENT, page 17.)—It is reported that the city of Burlington will issue \$20,000 of 4 per cent street improvement bonds, \$65,000 of 4 per cent water bonds, \$15,000 of 4 per cent 20-year refunding bonds and \$30,000 of 4 per cent 20-year refunding water bonds.

California.—(STATE AND CITY SUPPLEMENT, page 142.)—Four per cent bonds of the State of California to the amount of \$600,000 will be offered for sale on June 13. The bonds mature January 1, 1912.

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Sealed proposals will be received until June 22 at the office of the city clerk for the purchase of \$20,000 of public park bonds. The bonds will be dated July 2, 1894, will bear interest at the rate of 5 per cent, payable semi-annually. \$10,000 of the amount maturing in ten years and \$10,000 in twelve years from date of issue, the bonds to be payable at the city of Canton or at Kountze Bros., New York City, at the option of the purchaser.

Charlottesville, Va.—(STATE AND CITY SUPPLEMENT, page 153.)—We are informed by J. Samuel McCue, Chairman of the Finance Committee, that sewer bonds to the amount of \$80,000, bearing interest at the rate of 5 per cent, payable semi-annually, and maturing 20 years from April 1, 1894, have been issued but that only \$25,000 or \$40,000 will now be disposed of. They will be offered at private sale.

Charleston, W. Va.—An election held May 12 to vote on issuing \$50,000 of public improvement bonds resulted in favor of the proposition.

Cheboygan, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—Proposals will be received until June 18 by the First National Bank of Cheboygan for the purchase of \$33,000 of the city's bonds, to be issued for the extension of the water-works. Interest at the rate of 5 per cent will be payable annually, and the bonds will become due July 1, 1914. Both principal and interest will be payable at the Commercial National Bank of Detroit, Mich.

The city's total indebtedness at present consists of \$25,000 of water-works bonds, \$8,000 of city hall bonds, \$30,000 of school bonds and a temporary loan of \$3,000. Its assessed valuation in 1893 was \$1,500,000; actual value (estimated), \$2,800,000. The population of the city, according to local figures, is \$7,600.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 93.)—City Comptroller William K. Ackerman will receive proposals until June 20 for the whole or any part of the following loans of the city of Chicago :

LOANS—	When Due.	LOANS—	When Due.
SEWERAGE BONDS—		WATER BONDS—	
4g, J&I, \$785,000g... July 1, 1914		4g, J&I, \$446,000g... July 1, 1914	
RIVER IMPROVEMENT BONDS—		WATER BONDS (Down of Lake)—	
4g, J&J, \$346,000g... July 1, 1914		4g, J&J, \$210,000g... July 1, 1914	

The total amount of the bonds offered is \$1,787,000. Both principal and interest will be payable in gold at the American Exchange National Bank of New York City. The bonds are issued for the purpose of retiring old loans which mature July 1, 1894.

Comptroller Ackerman's advertisement of the bonds now being offered for sale will be found elsewhere in this Department.

Chicopee, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—Fifteen bids were received on May 26 for the \$53,000 Williamsett bridge loan, a list of which is as follows :

Gay & Stanwood of Boston, 103·50; Walter U. Lawson of Boston, 103·475; Henry H. Skinner of Chicopee, 103·47; Blodgett, Merritt & Co. of Boston, 103·044; Baldwin Bros. Company of Boston, 102·90; R. L. Day & Co. of Boston, 102·586; William C. Simons of Chicopee, 102·53; Third National Bank of Boston, 102·275; E. H. Rollins & Sons of Boston, 102·1995; N. W. Harris & Co. of Boston, 102·175; Brewster, Cobb & Estabrook of Boston, 102·15; George A. Fernald & Co., of Boston, 102·13; Cushman, Fisher & Co. of Boston, 102·03; Blake Bros. & Co. of Boston, 101·68; German-American Investment Company of New York, 101·57.

The bonds were awarded to Gay & Stanwood of Boston. The loan is dated June 1, 1894, and matures June 1, 1904. Interest, at the rate of 4 per cent, is payable semi-annually on June 1 and December 1, both principal and interest being payable in gold at the Third National Bank, Boston, Mass.

Columbia City, Ind.—We are notified by F. M. Douglas, town clerk, that water-works bonds of Columbia City to the amount of \$22,000 have recently been disposed of.

Dakota County, Neb.—(STATE AND CITY SUPPLEMENT, page 124.)—County Clerk T. V. Brennan will receive bids until June 8 for the purchase of \$120,000 of refunding bonds. Interest will be payable at the rate of 4½ per cent, and the bonds will become due July 1, 1914, with an option of call after July 1, 1904.

Dalton, Mass.—The Fire District of Dalton will receive proposals for \$14,000 of 4 per cent water bonds, maturing in either ten or twenty years, or on demand. Bids for each plan are requested. Interest will be paid semi-annually at a place to be decided by the buyer. The total debt of Dalton, including the above-mentioned issue, will be \$70,000; the assessed valuation in 1893 was \$2,360,000 (property being assessed at about 66 per cent of its actual value), and the town tax per \$1,000 for 1894 is \$10. There has never been any tax levied by the Fire District, as water rents pay all expenses, and a balance of about \$1,000 is appropriated yearly for improvements or sinking funds. The total cost of the water-works to the present date has been \$68,000. Information furnished by M. Glennon, Water Commissioner.

Danville, Ky.—Five bids were received on May 26 for the \$70,000 of 5 per cent 10, 15 and 20-year water-works bonds, and the loan was awarded to the Kansas City Trust Company at 101·50. The securities will be dated July 1, 1894, and interest will be payable semi-annually (J. & J.) in New York.

Duluth Independent School District, Minn.—(STATE AND CITY SUPPLEMENT, page 107.)—Bids will be received until June 18, 1894, by H. W. Pearson, Clerk of the Board of Education of the city of Duluth for \$150,000 of 5 per cent 30-year school bonds, to be dated June 1, 1894. Interest will be payable semi-annually (J. & D.) and both principal and interest will be paid at the American Exchange National Bank of New York City. The bonds will be issued in the denomination of \$1,000 each.

An advertisement elsewhere in this Department gives further particulars regarding the proposed bond sale.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—It is reported that \$25,000 of school house bonds have been voted.

Gallipolis, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—The \$85,000 of water-works bonds recently voted have been sold to Spitzer & Co. of Toledo for a small premium. The bonds bear 5 per cent interest and mature May 1, 1914, both principal and interest being payable in New York.

Glens Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—C. F. King, Village Clerk, writes us that on May 31st \$80,000 of water-works bonds bearing interest at 4 per cent were sold at auction at prices averaging 103·03. Ten thousand dollars of the bonds mature in 1900 and \$10,000 in 1901, then \$5,000 yearly from 1902 to 1906 and \$5,000 yearly from 1914 to 1920.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—An election will be held at Hamilton to-day to vote on issuing \$50,000 of electric-light bonds.

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—A list of the bids received on May 26 for the \$105,000 of gold bridge bonds is as follows:

Amount Bid

Walter U. Lawson, Boston.....	106-095
Blodgett, Merritt & Co., Boston.....	105-934
H. H. Skinner, Springfield.....	105-439
E. H. Rollins & Son, Boston.....	105-820
R. L. Day & Co., Boston.....	105-647
The Baldwin Bros. Co., Boston.....	105-350
Lee, Higginson & Co., Boston.....	105-053
Brewster, Cobb & Estabrook.....	105-039
Springfield Safe Dep. & Trust Co.....	104-925
E. Rollins Morse & Co., Boston.....	104-815
N. W. Harris & Co., Boston.....	104-570
Cushman, Fisher & Co., Boston.....	104-520
W. C. Simons, Springfield.....	104-400
Farson, Leach & Co., New York.....	103-770
C. H. White & Co., New York.....	103-600
W. I. Quintard, New York.....	103-570
German-American Invest. Co., New York.....	103-230

The bonds were awarded to Walter U. Lawson of Boston. The loan is dated June 1, 1894, bears interest at the rate of 4 per cent, payable semi-annually on June 1 and December 1, and matures June 1, 1914. Both principal and interest are payable at the National Hide & Leather Bank, Boston, Mass.

Ironton, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.) An election will be held at Ironton on June 11 to vote on issuing bonds not to exceed \$50,000—\$25,000 for sewerage and drainage and \$25,000 for street improvements, the bonds to bear interest at a rate not exceeding 5 per cent, and to run not more than 20 years.

Kansas City School District, Mo.—Bids will be received until June 7 by the Board of Education for the purchase of \$200,000 of 4 per cent 20-year straight gold bonds, dated July 2, 1894, to be issued for the erection of a public library building.

Kearney, Neb.—City Clerk C. A. Prescott notifies the CHRONICLE that bids will be received until June 4 for the purchase of \$60,000 of bonds issued for the enlargement of the Kearney Canal. The loan is dated May 1, 1894, bears interest at the rate of 5 per cent, payable semi-annually at the office of the City Treasurer, and matures May 1, 1914. The above-mentioned bonds were voted at an election held April 3 together with \$15,000 of improvement bonds. This latter loan, the city clerk states, will probably not be issued for some time.

Lewiston, Me.—(STATE AND CITY SUPPLEMENT page 12.)—T. F. Callahan, City Treasurer, writes us that bids will be received until June 4 for the \$80,000 of 4 per cent refunding bonds. Interest will be payable semi-annually at Boston, Mass., the bonds to run 30 years from July 1, 1894. They will be issued to refund a like amount of 4½ per cent bonds falling due July 1, 1894.

Maricopa County, Ariz.—(STATE AND CITY SUPPLEMENT, page 141.)—Bids will be received until June 4 for the purchase of 6 per cent county bonds to the amount of \$25,000. Part of the loan will become due in ten years and part in twenty years.

Mattoon, Ill.—(STATE AND CITY SUPPLEMENT, page 95.)—Proposals will be received until July 1 for the purchase of \$25,000 of 4½ per cent 20-year refunding bonds.

McDowell County, Va.—Court house and jail bonds of this county to the amount of \$60,000 have been sold for \$61,200.

Meagher County, Mont.—(STATE AND CITY SUPPLEMENT, page 133.)—The following is a list of the bids received on May 16 for \$25,000 of 6 per cent 10-20 year funding bonds dated July 1, 1894:

German American Investment Co., of New York, offered par less a commission of one per cent.

C. H. White & Co., of New York, offered par and a premium of \$275.

H. B. Palmer, of Helena, Mont., offered par and a premium of \$190 50.

Mr. H. B. Palmer, of Helena, also offered to pay par and a premium of \$630, he to print 20-year straight gold bonds. This latter proposition was accepted.

Minneapolis, Minn.—(STATE AND CITY SUPPLEMENT, page 108.)—It is reported that the Ways and Means Committee of the Minneapolis Common Council has decided to issue bonds to the amount of \$100,000 at 2 per cent to furnish the money for an extensive scheme of public improvements to be carried on for the purpose of furnishing work to the unemployed. The business men of the city, it is said, have agreed to take the whole issue at par.

NEW LOANS.

\$150,000

SEWER BONDS

OF THE

City of Orange, N. J.

ORANGE, while an incorporated city, retains many of the features of a town or village, has an area of about 2½ square miles, and is situated between the townships of East Orange and West Orange, Essex County, New Jersey, within 50 minutes (13 miles) from New York City and 20 minutes (3½ miles) from Newark, with which it is connected by steam and electric railroads. An electric road also runs through it from north to south, giving frequent and easy access to all the neighboring townships. There is no suburb of New York City which offers more attractions for proposed residents seeking healthful homes. NO INCREASE OF POPULATION WILL NECESSITATE ANY FURTHER LARGE OUTLAY OF MONEY FOR THE PUBLIC COMFORT, as Orange is now the owner of all the incidents of a large city, namely: Complete Sewers and Drains, abundant Water supply, efficient Police and Fire Departments, ample Public School facilities, Poor Farm and Buildings, principal streets macadamized, and lighted with electricity throughout.

The City of Orange offers to all persons who have money to loan in sums of \$100 or multiples thereof, its bonds secured by the City of Orange, bearing interest at the rate of 4½ per cent per annum, payable semi-annually, extending over a period of from ten to twenty years, from June 1, 1894, and maturing as follows: \$5,000 each in 1904-5; \$10,000 in 1906-7; \$15,000 in 1908-9; \$20,000 in 1910-11, and \$25,000 in 1913-14. These bonds are issued under authority of Acts of the Legislature of the State of New Jersey, passed in 1860 and 1894, and are exempt from taxation. THEY ARE SECURED BY A PLEDGE OF THE PROPERTY AND CREDIT OF THE CITY and the several instalments as they mature and become due are to be raised by direct taxation in each year.

The bonds will be lithographed in book form with coupons attached and transferable by delivery, or registered as the holder may desire, and the principal and interest is payable at the Orange National Bank.

It will be seen that they afford A MOST DESIRABLE SECURITY TO SMALL AS WELL AS LARGE INVESTORS, that they can be readily negotiated at any time, and will probably soon command a premium.

Special attention is called to the following official exhibit of the FINANCIAL CONDITION of the City of Orange on March 1, 1894.

BONDED INDEBTEDNESS, exclusive of	
Water and Sewer Debts.....	\$172,500 00
Water Debt (self supporting).....	359,000 00
Sewer Debt.....	797,000 00
Total Bonded Indebtedness.....	\$1,328,500 00
Against which there is in the Sinking Fund in cash and bonds applicable to the redemption of this indebtedness....	86,461 53
Estimated amount to be received within the next two years from assessments for sewers.....	200,000 00
Leaving a net bonded indebtedness to the city of.....	\$1,042,038 47

NEW LOANS.

RESOURCES OF THE CITY OF ORANGE.	
Taxes and assessments due and unpaid, first liens upon property upon which levied.....	\$97,173 79
VALUE OF CITY PROPERTY.	
Storm Water and Sewer Plant.....	\$947,000
Water System (including reservoir, capacity 270,000,000 gallons, reserve pond and natural springs for future supply).....	800,000
School Buildings (5).....	150,000
Poor Farm (33 acres) and Buildings.....	66,000
Fire and Police Buildings and other properties.....	30,000
Total Resources.....	\$2,090,173 79

The population of the city is estimated at 20,000. The assessed value of all property for taxes for the year 1893 was \$7,976,000, and there has been for several years AN AVERAGE INCREASE ANNUALLY OF \$300,000 and in the early future, with our completed sewer system in full operation, valuations for tax purposes made with the aid of the Block Maps will be still more largely added to.

The sale of these bonds under the direction of the Collector of Taxes of the City of Orange will begin on MONDAY, JUNE 4, 1894, IN HIS OFFICE, ARMORY BUILDING, WILLIAM STREET, ORANGE, NEW JERSEY, at 10 A. M. of that day, and continue from day to day, Saturdays and Sundays excepted, from that hour until 2:30 P. M. of each day until sold. Subscriptions can be made personally or by letter and must be accompanied by a deposit of money or certified check for 10 per cent of the par value of the bonds, and must specify the bonds desired by years of maturity, which will be registered in the order in which they are received and certificates issued immediately therefor, entitling the holder to the amount of the bonds subscribed for, which will be ready for delivery ON OR BEFORE THE 1st DAY OF JULY, 1894. No subscription for less than par and accrued interest for the bonds will be considered, and the Committee on Finance of the Common Council reserves the right to reject any and all subscriptions that may seem best to them for the interest of the city.

In case of two or more subscriptions for a larger number of Bonds than that proposed to be issued expiring in a specified year, the City reserves the right of delivering to the subscribers, or either of them, Bonds of any series not disposed of.

Holders of 5 or 10 of the \$100 Bonds of any particular series may at any time, upon application to the Common Council and the surrender of the same, have them converted into Bonds of the denomination of \$500 or \$1,000, and payable in the same manner as those of the smaller denominations.

Subscriptions should be directed to C. C. Williams, Collector of Taxes, and endorsed Proposals for Bonds.

By Order of the FINANCE COMMITTEE.
Dated, Orange, N. J., May 23, 1894.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

\$1,787,000

City of Chicago Gold Bonds for Sale.

Sealed bids will be received at the office of the City Comptroller of the City of Chicago, until twelve (12) o'clock noon on the twentieth day of June, 1894, for \$1,787,000 City of Chicago Bonds, of the following descriptions:—

Sewerage Bonds.....	\$785,000
River Improvement Bonds.....	346,000
Water Bonds.....	\$446,000
Water Bonds (Town of Lake)....	656,000

\$1,787,000

These bonds are issued for the purpose of retiring bonds of the same character maturing 1st July, 1894, which, with the exception of \$210,000 Town of Lake water bonds, were originally issued in 1869, prior to the adoption of the new Constitution of the State of Illinois. They are of the denomination of \$1,000 and \$500 each, are dated 1st July, 1894, and are payable in twenty (20) years from date, with interest at the rate of four (4) per cent per annum, payable semi-annually. Both principal and interest payable in gold at the American Exchange National Bank, New York City.

Proposals will be received for each issue separately or for the whole issue, or any part thereof.

A certified check for five per cent of the amount bid must accompany the offer.

The City reserves the right to reject any and all bids.

WILLIAM K. ACKERMAN,
City Comptroller.

\$65,000

City of Parkersburg, W. Va., Improvement Bonds.

Sealed proposals will be received at the First National Bank of Parkersburg, W. Va., to be opened June 12, 1894, at the hour of noon, at the office of the City Clerk, for the purchase of \$65,000, twenty-year 6 per cent coupon bonds of said city, to be dated July 1, 1894, and ready for delivery the day thereafter, payable annually. Bonds not redeemable until July 1, 1914. Denominations, \$100 (limited), \$.00 and \$1,000. Proceeds of bonds to be used for the construction of a city building and for sewerage and paying purposes. All conditions required by the laws of the State, and city ordinances, in relation to the issue of the bonds have been complied with. The right is reserved to reject any or all bids.

Assessed valuation 1893 of property in the city, \$5,483,208 39; real valuation, estimated, \$11,000,000; population, estimated, 10,000; bonded indebtedness including proposed issue, \$240,000.

The city owns the following property: Water Works, cost \$125,429 50; Market-house lot, valued at \$25,000; Stock (dividend paying) in the Little Kanawha Navigation Co., \$30,000; Investments in the hands of trustees of the sinking fund, \$30,396 34; aggregating \$210,825 84.

H. H. MOSS, Commissioner.

Montgomery County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Bids will be received until June 21 by H. W. Lewis, County Auditor, for the purchase of \$15,000 of 5 per cent Montgomery County restoration bridge bonds. The bonds will be dated July 2, 1894, and will mature at the rate of \$5,000 yearly from September 1, 1896, to September 1, 1898. Interest will be payable semi-annually, both principal and interest being payable at the office of the County Treasurer, and the bonds will be delivered July 1, 1894.

The assessed valuation of the county, outside of the city of Dayton, upon which levy is made for the payment of the above-mentioned loan, is \$21,708,850. The total debt, including this issue, is \$71,000. Population, according to local figures, 40,000.

Bids will also be received until June 21 by the County Auditor for the purchase of \$50,000 of 5 per cent deficiency bonds. This loan will be dated July 2, 1894, and will mature at the rate of \$10,000 yearly from September 1, 1896, to September 1, 1900. Interest will be payable semi-annually, both principal and interest being payable at the office of the County Treasurer, and the bonds will be delivered July 2, 1894.

The assessed valuation of the county is \$62,379,600. The total debt, including this issue, \$156,000. The population, according to local figures, 102,000.

New London, Conn.—(STATE AND CITY SUPPLEMENT, page 39.)—Bids will be received until June 18 for \$60,000 of water bonds bearing interest at the rate of 4 per cent and payable in 30 years. It is reported that \$40,000 of 4 per cent 30-year bonds have recently been sold by this city at 104-5/8.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—On May 28th \$100,000 of coupon boulevard bonds, \$50,000 of coupon school bonds and \$29,000 of coupon drainage bonds were sold to Blodgett, Merritt & Co. on their bid of 106-0/4. There were thirteen other bids received for the loan. These securities will be dated June 1, 1894, will bear interest at the rate of 4 per cent, payable semi-annually on June 1 and December 1, at the office of the City Treasurer, or at the National Revere Bank, Boston, and will become due June 1, 1914.

Nicholas County, Ky.—Court-house bonds of this county to the amount of \$24,000 have been sold.

Norwood, Ohio.—W. E. Wichgar, Clerk, will receive proposals until June 19 for the purchase of \$6,155 79 of street improvement bonds. The loan will bear interest at the rate of 6 per cent and will become due part yearly from May 9, 1895, to May 9, 1904.

Oceanside, Cal.—Water-works bonds to the amount of \$25,000 have been voted.

Ontario School District, San Bernardino County, Calif.—Bonds of this district to the amount of \$14,000 were sold on May 21 to L. C. Neustadt, of Quincy, Ill. The loan bears interest at the rate of 6 per cent, payable annually on May 2, and matures at the rate of \$2,800 yearly from May 2, 1899, to May 2, 1903.

Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—The city of Orange is offering for sale \$150,000 of 4 1/2 per cent bonds dated June 1, 1894 and to mature as follows: \$5,000 each in 1904-5; \$10,000 in 1906-7; \$15,000 in 1908-9; \$20,000 in 1910-11 and \$25,000 in 1913-14. These bonds are issued under authority of acts of the Legislature of the State of New Jersey passed in 1890 and 1894, and are exempt from taxation. The bonds will be for \$100 each and subscriptions should be sent to C. G. Williams, Collector of Taxes. The sale will begin on June 4, 1894, and will continue from day to day, Saturdays and Sundays excepted, until all the bonds are sold.

The total indebtedness of the city of Orange is \$1,328,800, including a water debt of \$359,000, which is self supporting. The sinking fund amount to \$86,461 53 and the estimated amount to be received within the next two years from assessments for sewers is \$200,000. The taxes and assessments due and unpaid, first liens upon property upon which levied, amount to \$97,173 79 and the value of city property is estimated at \$1,995,000, making the total resources of the city

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The above Bonds are legal investments for Savings Banks and Trust Funds.

Prices and further particulars on application. Choice Commercial Paper, Foreign Exchange, Travelers' and Commercial Credits also dealt in. Special Attention to the Incorporation, Organization and Capitalization of Meritorious Financial, Industrial, and Transportation Enterprises. If presented for consideration by PRINCIPALS or accredited representatives.

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NEW LOANS.

\$150,000

City of Duluth, School Bonds.

The Board of Education of the City of Duluth, Minnesota, will receive sealed bids up to 8 P. M., Monday, June 18th, 1894, for the whole or any part of an issue of \$150,000 (One hundred and fifty Thousand Dollars) Bonds of the Independent School District of the City of Duluth. These bonds are in denomination One Thousand (\$1,000) each and bear interest at the rate of five per cent, payable semi-annually on the first days of June and December and run for the term of thirty years, and bear date of June 1st, 1894.

Principal and interest payable at the American Exchange National Bank, New York City.

No bids will be accepted at less than par.

The Board of Education reserves the right to reject any and all bids.

Circular giving all particulars as to municipal and school indebtedness will be forwarded promptly on application.

Mark bids plainly "Proposals for Duluth School Bonds," and address same to

M. W. PEARSON,
Clerk Board of Education, City of Duluth.

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\$50,000

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6 PER CENT GOLD BONDS.

1st Mortgage on 320 Acres Real Estate.

Land Valued at.....\$500,000
Capital Stock..... 688,100—Paid up.
Surplus..... 60,383 04

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Municipal Bond List on Application.

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BOUGHT AND SOLD.

\$2,090,173 79. The assessed value of all the property for taxes for the year 1893 was \$7,976,000, and there has been for several years an average increase annually of \$500,000. The population of the city is at present estimated at 20,000. The securities will be ready for delivery on or before July 1, 1894.

Further information regarding this bond offering and the general financial condition of the city of Orange will be found in an advertisement elsewhere in this Department.

Oshkosh, Wis.—(STATE AND CITY SUPPLEMENT, page 105.)—It is reported that \$30,000 of park bonds of Oshkosh have been sold at par, the bonds to bear interest at the rate of 4 per cent.

Owosso, Mich.—Bids will be received until June 15 by M. C. Dawes, Mayor, for the purchase of \$20,000 of water bonds. The loan will bear interest at the rate of 5 per cent and will become due July 1, 1924.

Paterson, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—Seventeen bids were received on May 28 for the two issues of \$50,000 and \$100,000 respectively of new city hall bonds. The issue of \$50,000 bears interest at the rate of 5 per cent, but the others are 4 per cent bonds. It is several years since Paterson has succeeded in floating 4 per cent bonds, and the result of the present sale was very satisfactory to the city officials.

The bids were as follows: For the two issues—E. H. Rollins & Co., \$152,887 40; Paterson National Bank, \$153,799.

For \$50,000 5 per cent bonds: C. Zabriskie, 112'09; Blodgett, Merritt & Co., \$56,848; German-American Investment Company, \$55,535; Benwell & Everitt, 111'27 and accrued interest; Street, Wykes & Co., 102'53; N. W. Harris & Co., par and accrued interest, provided an allowance of \$1,630 was made for attorney's fees; N. W. Harris & Co., par and accrued interest and a premium of \$1,655; Edward C. Jones & Co., par and a premium of \$5,400; Farson, Leach & Co., 110'69; J. S. Farley & Brother, 110³/₄ and interest.

For \$100,000, 4 per cent bonds: C. Zabriskie, 100'13; Street, Wykes & Co., 100; Blodgett, Merritt & Co., 98'04; Edward C. Jones & Co., 100; Farson, Leach & Co., 100'7; J. S. Farley & Brother, 95⁵/₈ with interest.

Blodgett, Merritt & Co. were the highest bidders for the 5 per cent bonds, offering a premium of \$6,848; C. Zabriskie's bid of par and \$130 premium was the highest for the 4 per cents. The bonds were awarded to the two highest bidders.

Pender, Neb.—Proposals will be received until June 9 for the purchase of \$10,000 of village bonds. The loan will bear interest at the rate of 6 per cent and will run 20 years.

Petersburg, Va.—(STATE AND CITY SUPPLEMENT, page 154.)—It is reported that \$25,000 of 7 per cent bonds of this city have been sold.

Pittston, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—The people of Pittston will vote on July 2 on the proposition of issuing sewer and paving bonds to the amount of \$38,000.

Plattsburg, N. Y.—(STATE AND CITY SUPPLEMENT page 58.)—Sealed bids will be received until June 20 by the Water Commissioners of this village for the purchase of \$20,000 of water bonds. The loan will be dated July 1, 1894, and mature July 1, 1914. Interest at the rate of 4 per cent will be payable semi-annually on January and July 1. The bonds are issued to refund a like amount of bonds maturing July 1, 1894.

Pottsville, Pa.—(STATE AND CITY SUPPLEMENT, page 70.)—It is reported that this town has sold 4 per cent bonds to the amount of \$54,000.

Rockport, Mass.—It is reported that the \$100,000 of 4 per cent water bonds offered for sale May 21 have been sold at 103'56. Interest is payable semi annually on May 1 and November 1, and the bonds mature at the rate of \$3,000 yearly from May 1, 1895, to May 1, 1914, and then at the rate of \$4,000 yearly from May 1, 1915, to May 1, 1924.

Salt Lake City, Utah.—(STATE AND CITY SUPPLEMENT, page 140.)—It is reported that \$800,000 of bonds of this city have been sold at par to the New York Life Insurance Company.

Santa Monica, Cal.—An election will be held June 16 to vote on issuing 6 per cent school-house bonds to the amount of \$6,000.

MISCELLANEOUS.

1850. 1894.
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Good Agents desiring to represent the Company are invited to address the President at Home Office.

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The Mutual Benefit LIFE INSURANCE CO., NEWARK, N. J
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Assets (Market Values) Jan. 1, 1894.....\$53,346,092
Liabilities (N. Y. and Mass. Standard).....49,742,302
Surplus.....3,603,790
Surplus by former N. Y. Standard, (Am. Ex. 4¹/₂ per cent Reserve).....6,885,707
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTESTABLE, and all restrictions as to residence, travel or occupation are removed.
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Issue and mail upon application bi-monthly quotations of inactive stocks and bonds, and weekly quotations of all municipal companies of Phila. CORRESPONDENCE SOLICITED.

San Jacinto and Pleasant Valley Irrigation District, Cal.—(STATE AND CITY SUPPLEMENT, page 145.)—Bids will be received for the purchase of bonds of this district to the amount of \$130,250.

Shawnee County, Kan.—(STATE AND CITY SUPPLEMENT, page 131.)—Court-house bonds of this county to the amount of \$125,000 have been sold at par.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—The city of Springfield has sold \$29,000 of 4 per cent 10-year registered gold bonds to Mr. William C. Simons, of Springfield, at 104.26. There were in all twenty-three bids received for the loan as follows :

Name of bidder.	Price bid
1. William C. Simons, Springfield, Mass.	104.26
2. H. H. Skinner, Springfield, Mass.	104.00
3. Blodgett, Merritt & Co., Boston, Mass.	103.684
4. E. H. Rollins & Sons, Boston, Mass.	103.5796
5. Gay & Stanwood, Boston, Mass.	103.52
6. Walter U. Lawson, Boston, Mass.	103.319
7. W. C. Hayes & Sons, Boston, Mass.	103.168
8. Brewster, Cobb & Estabrook, Boston, Mass.	103.21
9. Blake Bros. & Co., Boston, Mass.	103.17
10. Cushman, Fisher & Co., Boston, Mass.	103.139
11. R. L. Day & Co., Boston, Mass.	103.037
12. Baldwin Bros. Co., Boston, Mass.	103.085
13. Commonwealth of Massachusetts, Boston, Mass.	103.00
14. Foote & French, Boston, Mass.	102.55
15. Dletz, Dennison & Prior, Boston, Mass.	102.37
16. Third National Bank, Boston, Mass.	102.25
17. James W. Longstreet & Co., Boston, Mass.	102.69
18. Geo. A. Fernald & Co., Boston, Mass.	102.63
19. Barnes & Cunningham, New York.	102.50
20. C. H. White & Co., New York.	102.61
21. German-American Invest. Co., New York.	102.27
22. Edward C. Jones & Co., New York.	101.32
23. W. I. Quintard, New York.	101.76

The bonds are issued for engine houses, fire apparatus, &c. They are dated June 1, 1894, and payable June 1, 1904, with interest payable semi-annually in June and December, at the City Treasurer's office.

The city's total debt, exclusive of temporary loans issued in anticipation of taxes and the above-mentioned issue, is \$1,918,000, of which \$1,650,000 is water debt; sinking funds, \$99,455.79; net debt, \$1,818,544.21. The estimated population for 1894 is 51,000.

Taneytown, Md.—Five per cent street improvement bonds of Taneytown have been voted. Interest will be payable semi-annually in January and July by Geo. H. Birnie & Co., of Taneytown, and the bonds will mature July 1, 1924, with an option of call after ten years. They will be exempt from taxation.

The borough has at present only a floating debt of \$4,800. Its assessed valuation (which is the same as actual value) in 1893 was \$332,567; total tax rate (per \$1,000) \$10.475.

Transylvania County, N. C.—The people of this county will vote on June 30 on the proposition of issuing \$60,000 of railroad-aid bonds.

Waco, Tex.—(STATE AND CITY SUPPLEMENT, page 178.)—Waco improvement bonds to the amount of \$90,000 will be offered for sale in New York City by Hon. C. C. McCulloch, Mayor of Waco.

Waverly, Ohio.—D. Lorbach, Chairman of the Finance Committee, writes us that bids will be received until June 30 for the \$15,000 of electric-light bonds. The loan will bear interest at the rate of 6 per cent, payable semi-annually, and will become due at the rate of \$1,000 yearly from June 30, 1899, to June 30, 1913. Both principal and interest will be payable at the Chemical National Bank, New York City, the bonds to be delivered on the day of sale.

The city has at present no debt of any kind and its assessed valuation (which is 60 per cent of actual value) for 1893 of real estate was \$312,890, personal property \$242,460, total \$555,350; total tax rate per \$1,000 \$24.90.

Winnebago City, Minn.—Bids will be received until June 16 for the purchase of \$5,000 of 6 per cent bonds, the loan to run 20 years.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—It is reported that \$10,000 of Yonkers dock and public building bonds have been sold to the Citizens' National Bank at 102.45. The loan bears interest at the rate of 4 per cent and \$5,000 matures April 1, 1900, and \$5,000 on April 1, 1901.

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