

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 58.

SATURDAY, JUNE 9, 1894.

NO. 1511.

The Chronicle.

PINE STREET CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

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

	May.			Five Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
New York.....	2,093,135,412	3,055,479,341	-31.5	10,049,588,907	15,740,861,908	-36.2
Boston.....	352,835,582	432,519,105	-18.5	1,718,798,784	2,160,965,128	-20.5
Providence.....	19,385,100	23,071,300	-24.5	92,797,800	134,358,100	-30.9
Hartford.....	7,915,757	9,658,779	-18.0	42,127,627	54,217,444	-22.3
New Haven.....	5,844,270	6,841,279	-15.5	28,511,967	32,918,778	-12.5
Springfield.....	5,323,693	6,717,399	-17.8	26,597,637	31,068,393	-14.4
Worcester.....	5,363,174	6,360,355	-15.7	24,584,420	29,493,813	-16.9
Portland.....	5,016,402	5,989,164	-16.2	24,346,402	28,388,546	-14.8
Fall River.....	2,280,248	3,850,212	-23.7	15,917,846	18,671,138	-14.8
Lowell.....	2,868,319	3,471,680	-17.4	12,917,126	16,389,322	-21.2
New Bedford.....	1,743,919	2,180,268	-20.0	9,266,931	11,221,036	-17.4
Total N. Eng.	409,185,570	502,886,512	-18.6	1,990,066,570	2,517,576,238	-20.7
Philadelphia.....	256,538,421	328,153,821	-21.8	1,216,973,131	1,598,401,816	-23.4
Baltimore.....	59,469,936	63,727,258	-6.6	274,894,032	308,691,706	-11.0
Pittsburg.....	57,592,968	66,574,019	-14.2	287,937,259	321,150,381	-10.9
Buffalo.....	16,808,811	17,324,457	-54.5	109,080,490	178,021,065	-37.0
Washington.....	7,161,791	11,417,429	-31.2	33,402,061	49,507,443	-32.4
Rochester.....	6,232,946	7,356,423	-13.8	29,838,776	34,066,182	-12.2
Syracuse.....	5,762,680	4,937,201	-24.0	17,511,866	22,061,524	-20.7
Wilmington.....	2,994,878	3,960,776	-23.0	15,589,080	20,068,694	-22.3
Binghamton.....	1,667,400	1,960,400	-12.2	7,200,400	6,000,600	+20.0
Total Middle	411,996,923	523,777,331	-21.3	1,972,543,094	2,527,989,402	-22.0
Chicago.....	378,543,556	461,130,821	-17.9	1,722,594,136	2,197,023,505	-21.6
Cincinnati.....	65,195,350	69,764,456	-7.7	303,201,560	311,160,360	-13.4
Milwaukee.....	17,108,322	40,328,106	-57.6	98,975,182	193,614,045	-54.0
Detroit.....	23,560,716	31,390,061	-24.7	114,421,993	167,110,129	-27.2
Cleveland.....	19,399,463	26,648,779	-24.4	94,501,849	128,161,140	-27.8
Columbus.....	15,123,300	16,142,600	-6.2	70,429,300	73,326,300	-4.0
Peoria.....	8,319,577	7,715,199	+7.6	35,850,233	38,250,594	-6.2
Indianapolis.....	5,610,722	6,090,945	-8.9	25,333,608	24,410,784	+3.8
Grand Rapids.....	5,004,316	4,540,399	-13.6	19,434,922	21,394,757	-9.1
Lexington.....	1,392,504	1,611,979	-13.6	7,396,486	9,442,236	-23.6
Saginaw.....	1,261,229	1,521,008	-17.1	5,802,530	6,222,126	-6.4
Bay City.....	1,239,372	1,340,980	-7.9	5,361,375	6,779,295	-20.9
Rochester.....	726,839	1,126,628	-35.5	3,661,372	5,760,596	-36.1
Springfield.....	698,169	907,017	-23.3	3,519,617	4,595,342	-23.4
Canton.....	701,372	708,585	-0.9	3,160,853	3,735,392	-17.0
Tot. M. West.	532,465,423	669,959,503	-19.3	2,456,273,356	3,183,056,421	-23.1
San Francisco.....	60,121,120	69,718,303	-13.7	273,593,180	334,568,064	-18.8
Portland.....	5,680,815	9,717,813	-37.4	29,836,046	40,558,100	-26.6
Salt Lake City.....	4,460,114	6,164,740	-26.6	24,432,790	30,826,310	-20.8
Seattle.....	2,306,718	4,902,760	-51.6	11,980,353	23,204,129	-48.3
Tacoma.....	2,206,718	3,716,504	-40.0	12,223,208	18,676,194	-35.6
Los Angeles.....	4,698,253	3,907,795	-18.4	22,384,637	22,328,538	+0.2
Helena.....	2,453,367	3,611,016	-32.3	12,221,208	16,362,001	-25.4
Spokane.....	1,137,952	4,694,341	-74.4	5,784,210	29,517,529	-71.9
Sioux Falls.....	421,782	688,511	-38.3	2,960,766	3,630,784	-20.5
Total Pacific	83,413,794	107,920,226	-22.7	383,862,415	503,858,772	-23.8
Kansas City.....	40,069,677	49,692,366	-19.7	194,300,428	234,972,840	-17.3
Minneapolis.....	24,169,138	34,517,762	-30.6	107,431,796	138,101,718	-20.8
Oman.....	21,798,744	29,522,996	-26.2	103,775,772	148,378,700	-30.4
St. Paul.....	16,728,664	20,382,535	-22.8	66,298,768	102,142,308	-35.1
Denver.....	12,647,065	21,600,240	-42.0	58,914,914	109,382,901	-46.4
Duluth.....	8,016,619	10,068,182	-20.1	35,079,563	45,964,326	-23.7
St. Joseph.....	6,497,322	9,092,024	-29.0	31,762,072	42,663,367	-25.3
Sioux City.....	3,077,745	4,140,973	-26.2	14,403,118	21,910,479	-34.2
Des Moines.....	4,785,548	4,325,275	+10.6	21,006,194	23,634,386	-11.4
Lincoln.....	1,929,249	2,222,196	-12.3	10,347,394	12,461,912	-17.4
Wichita.....	1,572,653	2,367,812	-33.7	10,565,743	11,436,300	-7.7
Topeka.....	1,113,776	1,659,395	-33.3	9,249,163	10,749,163	-14.8
Freemont.....	359,946	492,524	-27.1	1,811,943	2,131,765	-16.0
Tot. oth. W.	142,519,570	190,525,720	-25.2	608,399,362	919,660,140	-33.7
St. Louis.....	97,965,533	109,151,296	-10.2	469,144,622	533,525,855	-12.6
New Orleans.....	32,673,250	41,788,849	-21.3	191,944,988	244,000,988	-21.3
Louisville.....	23,741,561	31,487,281	-24.6	121,243,095	168,822,008	-27.7
Galveston.....	6,807,936	10,190,404	-33.2	46,141,461	63,217,708	-27.0
Houston.....	6,807,936	9,661,689	-29.1	41,588,267	56,183,905	-26.1
Richmond.....	9,269,213	9,937,247	-6.4	46,055,481	51,075,942	-9.8
Savannah.....	6,588,443	6,413,709	+2.7	28,668,466	35,377,001	-19.2
Memphis.....	9,824,954	7,992,354	+24.4	37,270,407	42,050,532	-11.4
Nashville.....	3,961,126	5,777,788	-31.4	19,065,574	29,706,962	-35.7
Atlanta.....	4,069,087	5,221,040	-21.9	23,006,398	29,327,282	-21.6
Dallas.....	4,069,087	4,367,798	-6.4	23,646,312	24,825,017	-4.6
Norfolk.....	4,069,087	4,065,432	+0.9	20,376,931	19,979,419	+2.0
Waco.....	1,793,965	2,333,131	-23.1	12,632,442	13,908,414	-9.2
Port Worth.....	2,504,994	2,731,308	-8.3	13,684,689	14,446,510	-5.3
Birmingham.....	1,488,120	2,486,896	-40.5	6,830,174	11,390,969	-39.5
Jacksonville.....	1,630,346	1,983,546	-18.1	9,266,128	10,362,416	-10.6
Chattanooga.....	519,263	1,814,031	-64.8	4,374,031	9,603,398	-54.5
Total South.	250,934,361	250,615,044	-0.1	1,138,792,968	1,372,471,411	-17.4
Total all.....	\$888,610,081	\$2,974,488,337	-24.5	\$8,662,742,782	\$20,765,490,352	-30.3
Outside N. Y.	1,200,004,070	2,341,958,986	-19.7	5,612,877,706	11,024,528,384	-21.9
Montreal.....	45,586,937	49,629,342	-9.1	210,518,294	239,342,948	-12.0
Toronto.....	24,173,840	25,747,099	-6.1	115,018,468	122,935,968	-7.3
Halifax.....	8,711,741	9,334,246	-6.7	22,960,837	24,440,613	-6.2
Hamilton.....	2,977,808	3,510,787	-15.2	14,564,575	15,781,314	-8.3
Total Canada.....	77,508,704	84,222,484	-7.9	369,063,172	412,407,863	-12.0

The week's total for all cities shows a loss of 23.4 p.c. from '93.

	Week Ending June 2.			Week End'd May 26.		
	1894.	1893.	P. Cent.	1894.	P. Cent.	
New York.....	\$ 407,108,748	\$ 552,796,731	-26.4	\$ 461,423,156	-16.6	
Sales of—						
(Stocks..... shares.)	(601,769)	(1,251,891)	(-51.9)	(1,612,218)	(+29.4)	
(Grain..... bushels.)	(19,941,435)	(25,380,750)	(-21.4)	(20,966,475)	(+28.0)	
Boston.....	69,520,948	80,887,812	-14.1	74,028,216	-14.9	
Providence.....	3,551,700	4,921,190	-27.9	4,029,400	-20.0	
Hartford.....	1,710,782	2,090,882	-18.2	1,545,717	-20.8	
New Haven.....	1,148,865	1,275,971	-10.0	1,253,846	-8.0	
Springfield.....	1,146,217	1,427,420	-19.7	1,171,113	-14.7	
Worcester.....	924,561	1,200,167	-23.0	1,176,037	-8.2	
Fall River.....	1,026,479	1,147,003	-10.5	1,003,130	-15.0	
Lowell.....	555,239	809,282	-31.4	630,245	-27.2	
New Bedford.....	482,244	681,655	-29.3	489,323	-14.1	
Total New England.....	80,428,341	94,949,406	-15.2	85,48,005	-14.9	
Philadelphia.....	50,198,223	70,613,537	-28.9	54,438,045	-27.4	
Pittsburg.....	11,189,913	12,515,428	-10.6	13,351,036	-9.1	
Baltimore.....	13,289,440	15,270,728	-13.0	13,112,374	-4.4	
Buffalo.....	2,927,100	7,528,571	-61.1	3,620,281	-59.4	
Washington.....	1,883,979	1,858,001	+1.3	1,515,625	-91.7	
Rochester.....	1,516,652	1,533,316	-1.4	1,140,743	-25.1	
Syracuse.....	648,566	916,398	-29.5	813,275	-21.2	
Wilmington.....	559,337	813,475	-31.2	774,695	-10.4	
Binghamton.....	265,400	270,000	-1.7	283,200	+14.9	
Scranton.....	644,443	644,443	0.0	682,757	0.0	
Total Middle.....	81,973,630	111,317,544	-26.4	89,102,272	-19.9	
Chicago.....	74,160,741	93,604,301	-20.8	78,576,580	-10.2	
Cincinnati.....	10,534,800	12,100,550	-12.9	11,709,450	-7.8	
Milwaukee.....	3,290,241	5,684,697	-42.1	3,390,817	-21.0	
Detroit.....	4,604,501	5,700,000	-19.2	4,831,321	-21.0	
Cleveland.....	3,754,612	5,231,525	-26.6	4,005,876	-26.3	
Columbus.....	3,130,800	3,812,000	-17.9	3,607,700	+15.2	
Peoria.....	1,680,421	1,780,500	-6.0	1,608,494	-0.2	
Indianapolis.....	1,029,638	1,463,884	-30.7	1,038,908	-39.8	
Grand Rapids.....	699,627	990,391	-29.4	702,202	-25.4	
Lexington.....	293,412	326,478	-10.1	287,163	-23.0	
Saginaw.....	238,851	388,229	-38.5	227,509	-41.4	
Bay City.....	3,127,682	3,127,682	0.0	2,907,041	-5.4	
Akron.....	104,234	232,676	-55.1	127,499	-33.3	
Springfield, O.....	119,931	181,488	-34.4	135,554	-40.5	
Canton.....	126,502	135,182	-7.2	146,304	-0.8	
Total Middle Western.....	103,982,493	131,403,529	-20.9	110,745,495	-12.5	
San Francisco.....	12,487,894	15,220,504	-18.0	10,900,761	-10.0	
Portland.....	960,000	1,823,524	-47.9	1,003,111	-36.6	
Salt Lake City.....	733,240	1,041,663	-30.0	823,537	-40.0	
Seattle.....	404,025	960,000	-57.9	424,893	-50.8	
Tacoma.....	573,034	812,180	-29.1	505,707	-46.3	
Los Angeles.....	726,755	882,234	-17.6	955,255	+29.4	
Helen.....	496,928	707,320	-30.0	545,244	-37.3	
Spokane.....	19,796	613,449	-68.7	313,632	-62.8	
Sioux Falls.....	10,883	120,606	-8.4	120,489	-7.2	
Fargo.....	108,119	.....	.....	84,740	.....
Total Pacific.....	16,640,559	22,181,776	-25.0	15,568,999	-24.6	
Kansas City.....	8,265,885	9,791,220	-15.6	8,697,151	-17.7	
Minneapolis.....	6,220,680	6,010,384	+3.6	5,155,895	-15.5	
Omaha.....	4,735,150	5,928,760	-20.1	4,492,667	-22.2	
St. Paul.....	3,127,893	4,490,063	-30.4	4,173,160	-9.9	
Denver.....	2,672,767	4,146,133	-35.5	2,804,876	-45.5	
Duluth.....	1,561,866	1,889,525	-17.2	1,772,391	-17.3	
St. Joseph.....	1,370,000	1,750,000	-22.0	1,458,878	-6.5	
Sioux City.....	930,219	837,717	+11.2	605,813	-35.3	
Des Moines.....	792,804	811,744	-2.3	990,497	-25.0	
Lincoln.....	416,504	505,380	-17.6	455,048	-8.6	
Wichita.....	270,554	464,292	-41.7	317,214	-42.2	
Topeka.....	310,652	412,845	-24.9	455,793	-33.3	
Fremont.....	83,000	119,721	-30.7	100,000	+10.8	
Total Other Western.....	29,397,376	37,181,781	-20.8	31,977,212	-10.6	
St. Louis.....	19,880,631	20,670,129	-3.8	19,608,991	-7.7	
New Orleans.....	6,380,733	8,362,071	-24.3	5,960,040	-27.6	
Louisville.....	6,060,438	8,369,455	-4.9	5,060,886	-14.1	
Galveston.....	1,853,832	1,884,579	-1.6	1,564,297	-25.1	
Houston.....	1,300,000	2,001,372	-35.0	1,101,524	-50.0	
Richmond.....	1,905,314	1,871,211	+1.7	2,051,576	+3.9	
Savannah.....	1,360,822	1,135,510	+19.8	1,674,145	+39.9	
Memphis.....	2,18,693	1,855,502	+33.6	2,310,526	+44.6	
Atlanta.....	866,238	1,050,037	-17.6	781,018	-9.5	
Nashville.....	753,085	938,045	-23.5	791,874	-12.8	
Dallas.....	855,856	998,846	-14.3	1,066,000	+18.4	
San Antonio.....	807,510	808,400	+7.3	814,810	-8.8	
Waco.....	335,000	479,787	-28.0	475,000	-9.8	
Fort Worth.....	703,811	531,132	+32.5	555,000	+19.8	
Birmingham.....	300,000	437,223	-31.4	336,559	-36.4	
Jacksonville.....	323,415	245,000	+31.7	264,019	-17.9	
Chattanooga.....	190,223	345,383	-44.9	175,000	-64.1	
Total Southern.....	46,494,096	50,291,515	-7.5	43,709,307	-13.2	
Total all.....	766,030,153	1,000,072,276	-23.4	838,204,356	-16.6	
Outside New York.....	358,971,405	447,275,535	-19.7	378,751,200	-16.8	
Montreal.....	9,872,788	10,757,142	-12.9	7,863,377	-25.6	
Toronto.....	5,100,663	6,108,920	-15.0	4,167,056	-32.0	
Halifax.....	909,955	1,077,084	-15.5	889,619	-32.0	
Hamilton.....	630,908	747,814	-15.6	528,913	-23.6	
Winnipeg.....	.....	.....	.....	881,145	.....
Total Canada.....	16,104,344	18,690,964	-13.8	13,448,995	-28.8	

THE

STATE AND CITY DEPARTMENT.

See pages 1001, 1002, 1003, 1004 and 1005
for our State and City Department.

THE FINANCIAL SITUATION.

The vote in the House of Representatives this week against the repeal of the tax on State Bank circulation has no doubt gratified conservative circles and was a wise step. However much confidence may be felt by many in the belief that the repeal would be in the direction of the complete reform of our currency system, a large body in financial circles most earnestly think it would be extremely harmful and disturbing. Under such circumstances, and in the present condition of business affairs, it would not be well to add another element of uncertainty to the embarrassments our industries are already burdened with. A time will come, with trade prosperous and the general surroundings freed from the fear and timidity which now rule, when the subject can receive a more dispassionate discussion and a less precipitate treatment. It seems to us, as we have often said, that there is no thorough rectification of our circulating media possible until our people have been taught to look away from the General Government to commerce as the regulator of a paper money system. Until that idea is adopted in our legislation, we see no other way open except to suffer and to learn.

Though progress has been made on the tariff bill by the Senate this week, and though its passage has been promised by the 20th of June, no decided assurance is felt in a speedy outcome of this confused bit of attempted legislation. Only one new conclusion of a positive character can be reached to-day, and that is that the measure in pretty much its present shape will pass the Senate some time and at not a very distant date. The votes of this week seem at least to have settled that heretofore debatable point. This belief has been either sufficiently exhilarating to the holders and purchasers of stocks or disturbing to those who have been short of the market to have helped our Stock Exchange to a new spurt, but further than that its influence has not reached. What will be done with the bill when it is returned to the House is as much an enigma now as ever. The general public has been, and still is, so fretted and harassed by the prolonged tinkering and vexatious delays which have occurred that it seems to have become chiefly interested in having the legislation settled and not in how it is settled.

Gold exports have continued in about the same amount as during recent weeks. We have written with reference to that movement and the Treasury cash holdings and balance in subsequent columns. There is no reason for nervousness in relation to these matters, and it is not felt except it may be within a very narrow circle. Mr. Carlisle has the power, and will use it, too, if the occasion requires, for keeping our currency convertible. This outflow is unfortunate because it is unnatural and is disquieting because no one can tell just how long such a force will operate; free from that unnatural condition the movement would simply be wholesome and curative. In connection with the foregoing we would call attention to the addresses and proceedings of the Bank of Montreal at their annual meeting on Monday of this week given on a subsequent page. We refer to the meeting here because the President, Sir Donald Smith, in his remarks briefly explains the condition out of which our gold exports have arisen,

and which we have so often dwelt upon. He says that in Canada as in Great Britain the bank circulation rises and falls in exact accordance with the requirements of trade. It has the essential and valuable elements of elasticity and convertibility. In the United States, on the other hand, these qualities are lacking in the currency; its volume does not expand and contract in response to the necessities of commerce. Under the Canadian system the currency becomes an accurate measure of the condition of trade, and coincident with the decline of commerce, as indicated by the clearing-house returns, a reduction of the volume of currency outstanding takes place. But in the United States, where the clearing house returns show a diminution of 31 per cent in the first four months of the present year, the amount of currency outstanding was actually ninety-two and a half millions greater on May 1st last than at the corresponding date a year ago. Is it any wonder, the speaker adds, that about twenty-five million dollars of gold was exported from that country during the month of May, owing to the abnormal currency conditions which congested the American market, rendered the employment of money at remunerative rates impossible, and compelled the shipment abroad of the only form of money having an international circulation?

Our money market shows no especial change except that offerings of capital are more abundant and lenders are more eager to place their money on time. Commercial paper is, however, more closely scrutinized. That this examination is necessary is evidenced by the fact that the credit of Steele & Walker, grocers of St. Joseph, Mo., who failed on Monday for about \$750,000, enabled them to place their paper in this market at $3\frac{1}{2}$ to 4 per cent within two days of their suspension. There is no change to note in the call loan branch of the money market, rates remaining at 1 to $1\frac{1}{2}$ per cent, averaging 1 per cent, with renewals at 1 per cent, while banks and trust companies quote $1\frac{1}{2}$ to 2 per cent as the minimum. Time money is offered in abundance by institutions in the city and out of town, by city merchants and capitalists, all of whom manifest great eagerness to place their money, and some are not particular regarding the security offered, although the majority give decided preference to borrowers with first-class collateral. Those commission houses who desire to make time contracts have no difficulty in doing so almost on their own terms. Quotations on first-class collateral are 1 per cent for thirty days, $1\frac{1}{2}$ per cent for sixty to ninety days, 2 per cent for four months and $2\frac{1}{2}$ to 3 per cent for longer periods extending to eight months, through the time when money is usually active. Commercial paper continues in good demand with the same close scrutiny of names previously noted, which scrutiny seems to be necessitated by the fact given above with reference to Steele & Walker, grocers, of St. Joseph. This demonstrates how easily the buyer may err through ignorance or misrepresentation as to the character and standing of the makers of the paper. The supply of really first-class names continues small, while there are fair amounts of ordinary grades which, however, do not sell well. The banks are discounting for their customers at 4 to 5 per cent instead of demanding 6 per cent. Quotations for paper are $2\frac{1}{2}$ per cent for choice endorsed sixty days, $2\frac{3}{4}$ to 3 per cent for sixty to ninety-day bills receivable, 3 per cent for four months' commission house names, $3\frac{1}{2}$ to 4 per cent for

prime and $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent for good four to six months single names.

The fall of the Crispi Ministry had a temporarily disturbing effect upon International stocks, and particularly Italians, in London early in the week, but later there was a recovery. Notwithstanding the fact that the Bank of England continues to gain bullion in large amounts, which has carried the stock on hand to over thirty-seven millions of pounds, the Bank minimum remains at 2 per cent. The cable reports call money at $\frac{1}{2}$ to $\frac{3}{8}$ of 1 per cent and discounts of sixty to ninety day bank bills in London at 11-16 of 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent, at Berlin it is $1\frac{1}{2}$ per cent and at Frankfurt $1\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £1,017,710 bullion during the week and held at the close of the week the unprecedentedly large amount of £37,060,590. Our correspondent further advises us that the gain was due to the export of £50,000 to the Argentine Republic, to the receipt of £21,000 from the interior of Great Britain and imports of £1,047,000, of which £897,000 were bought in the open market, £108,000 were from Australia and £42,000 from the Continent.

In foreign exchange there has been no new feature this week. The few bills which come upon the market from shipments of grain are promptly taken; the arbitrage operations in stocks are comparatively insignificant and consequently the bills resulting therefrom make no impression; the demand for current remittance and for other purposes is in excess of the offerings of drafts and therefore gold has to be shipped to make good the deficiency. There was a report early in the week that the gold was being shipped on order, but this was denied by the exporters, who insisted that the gold went forward strictly as an exchange operation, made profitable because of the low rates for sterling at Paris and Berlin and made compulsory because of the absence of bills. On Monday the tone of the market was a shade easier, but this was chiefly due to the offering of bills against \$1,000,000 gold which Lazard Freres engaged for shipment on Tuesday; it was also announced that Heidelbach, Ickelheimer & Co. would send \$400,000 gold against which they had sold bills last week. On Tuesday the market was steady, mainly because of the absorption of the gold bills, but the business was very light. On the following day \$500,000 gold was engaged by Heidelbach, Ickelheimer & Co., \$500,000 by Lidenburg, Thalmann & Co. and \$750,000 by Lazard Freres for shipment on Thursday, and the market remained steady notwithstanding the sale of bills against this shipment. The tone was dull and firm on Thursday and remained the same yesterday, when \$2,500,000 was withdrawn for shipment to-day, making the total exported from New York during the week \$5,650,000. It was also reported yesterday that \$500,000 would be sent from Boston. The following shows the daily changes in rates of exchange by leading drawers.

	Fri. June 1.	Mon. June 4.	Tues. June 5.	Wed. June 6.	Thurs. June 7.	Fri. June 8.
Brown Bros.... 60 days...	88	88	88	88	88	88
Barings.... Sight....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Maroun & Co. 60 days...	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Bank British No. America. Sight....	90	90	90	90	90	90
Bank British 60 days...	88	88	88	88	88	88
Bank of Montreal. Sight....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Canadian Bank of Commerce. 60 days...	88	88	88	88	88	88
Heidelbach, Ickelheimer & Co. 60 days...	88	88	88	88	88	88
Lazard Freres. 60 days...	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Merchants' Bk. of Canada. 60 days...	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$

The market closed steady on Friday at 4 88 to 4 88 $\frac{1}{2}$ for sixty-day and 4 89 $\frac{1}{2}$ to 4 90 for sight. Rates for actual business were 4 87 $\frac{1}{2}$ to 4 87 $\frac{1}{2}$ for long, 4 88 $\frac{1}{2}$ to 4 88 $\frac{1}{2}$ for short, 4 88 $\frac{1}{2}$ to 4 89 for cable transfers, 4 86 $\frac{1}{2}$ to 4 87 for prime and 4 86 $\frac{1}{2}$ to 4 86 $\frac{1}{2}$ for documentary commercial bills.

Notwithstanding the coal strike, which prevailed during the whole month, and notwithstanding also the floods both in the East and in the West, our statement of bank clearings for May makes only a slightly more unfavorable comparison with last year than did the statement for the month of April. But perhaps that is not surprising, since bank clearings to a considerable extent reflect past transactions—that is, business initiated some time ago. The decrease from last year for May is 26.5 per cent as against 25.1 per cent decrease for April, 30.8 per cent for March, 36.9 per cent for February and 32.2 per cent for January. This is with New York included. Outside of New York the ratio of decrease is only 19.7 per cent, or actually smaller than in April, when it was 21.1 per cent, and the smallest of any month this year—in fact the smallest since last July. In March the decrease outside of New York was 21.6 per cent and in February 26.5 per cent.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
January....	4,067,781,471	5,987,987,238	-32.2	1,902,217,415	2,406,545,826	-22.1
February....	3,218,244,305	5,098,077,150	-36.9	1,494,204,515	2,031,182,351	-26.5
March.....	3,760,351,853	5,434,438,616	-30.8	1,711,510,302	2,183,742,064	-21.6
1st quar....	11,046,377,629	16,500,503,034	-33.1	5,107,932,232	6,621,470,241	-22.9
April.....	3,722,722,081	4,967,548,991	-25.1	1,704,410,893	2,161,199,157	-21.1
May.....	3,893,640,082	5,297,438,327	-26.5	1,800,504,070	2,241,958,983	-19.7

When the cities are grouped according to their location, the Southern section presents on the whole the best exhibit, the decrease being only 14 per cent, and both Savannah and Memphis record enlarged totals—the one having an increase of 2.7 per cent, the other an increase of 24.4 per cent. Nevertheless, many of the Southern cities still show very heavy ratios of decrease—Chattanooga 54.8 per cent, Birmingham 40.4 per cent, Atlanta 21.9 per cent, Nashville 31.4 per cent, Houston 38.1 per cent, Galveston 14.6 per cent, Louisville 18.6 per cent and New Orleans 21.8 per cent. For the New England section the decrease is 18.6 per cent, for the Middle section 21.3 per cent, for the Middle Western 19.3 per cent, for the Far Western cities 25.2 per cent and for the Pacific section 22.7 per cent. Apart from the two cities in the South—Memphis and Savannah—which have larger clearings, there are only four other cities distinguished in this way, namely Binghamton with 12.2 per cent increase, Peoria with 7 per cent increase, Des Moines with 10.6 per cent increase and Topeka with 13.3 per cent increase. The following furnishes a comparison of the clearings at the leading cities for four years.

BANK CLEARINGS AT LEADING CITIES.

('000,000s omitted.)	May.				January 1 to May 31.			
	1894.	1893.	1892.	1891.	1894.	1893.	1892.	1891.
New York...	2,093	3,055	2,980	2,907	10,050	15,741	16,102	13,511
Chicago.....	379	461	423	391	1,723	2,197	1,975	1,712
Boston.....	352	433	415	392	1,719	2,161	2,029	1,944
Philadelphia...	257	328	303	276	1,217	1,593	1,591	1,358
St. Louis....	98	109	94	91	466	534	492	450
San Fran'co.	60	70	62	70	273	325	320	356
Baltimore...	59	64	62	54	275	309	325	286
Pittsburg...	57	67	63	57	268	321	310	278
Cincinnati...	55	60	61	54	263	311	302	272
New Orleans...	33	42	34	38	192	244	218	245
Kansas City.	40	50	38	37	194	235	194	182
Milwaukee...	17	40	29	24	89	194	138	115
Louisville...	26	31	32	31	132	169	154	155
Buffalo.....	17	37	34	31	109	173	166	150

(000,000s omitted.)	May.				January 1 to May, 31—			
	1894.	1893.	1892.	1891.	1894.	1893.	1892.	1891.
Detroit.....	24	31	28	26	114	157	135	121
Minneapolis..	24	35	38	29	107	153	159	122
Omaha.....	22	30	23	18	103	149	113	86
Providence..	19	26	22	21	93	134	114	114
Cleveland...	19	26	23	19	93	128	114	101
Denver.....	13	22	21	20	59	109	105	92
St. Paul.....	16	20	20	19	66	102	101	84
Total.....	3,680	5,037	4,805	4,605	17,605	25,438	25,157	21,734
Other cities..	214	260	244	205	1,058	1,327	1,215	1,060

Total all... 3,894 5,297 5,049 4,810 18,663 26,765 26,372 22,794
Outside N.Y. 1,801 2,242 2,069 1,903 8,613 11,024 10,270 9,283

As regards the business at the Stock Exchange, this continues much smaller than a year ago, and that of course is one factor in the falling off in bank clearings, notwithstanding that a good portion of the dealings upon the Stock Exchange are cleared by a separate agency. The share sales in May 1894 reached only 4,808,808 shares, against 8,972,435 shares in May 1893, and the approximate market values of the sales was 324 million dollars, against 466 million dollars.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Month.	1894.			1893.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	4,519,463	445,082,520	257,323,270	10,583,961	964,551,825	705,648,125
Feb....	3,173,527	310,597,250	186,671,536	10,742,925	886,537,950	566,749,945
March.	4,755,383	464,925,000	281,106,748	7,390,694	667,797,100	453,432,872
1st qr	12,448,373	1,220,604,770	725,101,554	28,717,580	2,518,886,875	1,725,830,945
April...	4,024,651	396,238,500	219,543,822	6,271,083	591,037,380	380,697,813
May...	4,808,808	465,310,050	324,363,706	8,972,435	856,148,250	466,085,607

We refer elsewhere to the favorable exhibit, considering the times, made by the Rock Island in its annual report submitted at the stockholders' meeting this week. The Chicago & North West at its meeting also presented a very satisfactory report. In this case the year ends May 31, and therefore it was possible only to furnish a rough approximation of the results. But it is gratifying to find that these results show the regular dividends earned on Northwest common and preferred stocks, with a surplus of \$371,134 besides, not including the trans-Missouri lines or the income from the land department.

As far as the gross earnings for current periods are concerned, there is no change of consequence in the character of the returns. The coal strike and the extensive floods on the Pacific Coast make the ratio of decline of course very heavy. We shall publish our usual monthly review next week, but a preliminary summary we have prepared this week covering 30 roads shows for the month of May a decrease of 17.97 per cent. For the 4th week of the month the decrease for the roads which have thus far reported (55 in number) is 16.88 per cent. We have had some more returns of net earnings for April, and they are on the whole somewhat better than the returns previously received. The Southern Pacific reports \$172,637 decrease in gross, \$24,156 decrease in net; the Minneapolis & St. Louis, \$5,661 decrease in gross, \$7,376 decrease in net; the Chesapeake Ohio & Southwestern \$21,308 decrease in gross, \$14,719 decrease in net; the Mexican Central \$29,018 decrease in gross, \$111,557 decrease in net; the Mexican National \$2,022 decrease in gross, \$27,735 increase in net; the Philadelphia & Erie \$166,811 decrease in gross, \$106,106 decrease in net; the Oregon Improvement \$4,160 decrease in gross, \$10,946 increase in net; the Buffalo Rochester & Pittsburg \$105,394 decrease in gross, \$46,746 decrease in net; the Toledo & Ohio Central \$18,811 decrease in gross, \$3,608 increase in net;

the Chicago & West Michigan \$44,595 decrease in gross, \$26,150 decrease in net; and the Detroit Lansing & Northern \$13,878 decrease in gross and \$5,377 decrease in net.

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

Week Ending June 8, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,338,000	\$3,678,000	Gain.\$3,658,000
Gold.....	550,000	311,000	Gain. 239,000
Total gold and legal tenders....	\$7,888,000	\$3,989,000	Gain.\$3,897,000

Result with Sub-Treasury operations and gold exports :

Week Ending June 8, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,888,000	\$3,989,000	Gain.\$3,897,000
Sub-Treas. oper and gold exports.	16,200,000	21,300,000	Loss. 5,100,000
Total gold and legal tenders....	\$24,088,000	\$25,289,000	Loss \$1,203,000

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

Bank of	June 7, 1894.			June 8, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 37,060,500	£	£ 37,060,500	£ 27,455,423	£	£ 27,455,423
France.....	71,185,181	51,154,894	122,340,075	68,661,000	51,294,000	119,955,000
Germany.....	35,078,250	11,692,750	46,771,000	33,084,750	11,028,250	44,113,000
Aust.-Hung'y	10,265,000	16,349,000	26,614,000	10,383,000	17,442,000	27,825,000
Spain.....	7,918,000	8,735,000	16,653,000	7,714,000	6,468,000	14,182,000
Netherlands..	4,514,000	7,028,000	11,542,000	2,817,000	7,116,000	9,933,000
Nat. Belgium	2,962,000	1,491,000	4,473,000	2,853,333	1,426,667	4,280,000
Tot. this week	169,003,021	96,450,644	265,453,665	152,898,506	94,774,917	247,673,423
Tot. prev. w'k	167,649,812	96,378,242	264,028,054	151,766,165	94,679,583	246,445,748

FUTURE GOVERNMENT REVENUE AND TREASURY BALANCE.

Another month of very small receipts and full payments leaves the Treasury on the first of June with a large further decline in its general cash balance. On March 1, after the most of the proceeds from the bond sale had been paid in, this balance was \$138,662,365; on April 1 it was \$133,950,025; on May 1 it was \$125,097,786; and now on June 1 it has been reduced to \$117,854,336. It consequently appears that the Treasury's general balance decreased in May \$7,243,450, and for the three months \$20,808,029. No exact average for forecasting the future monthly loss can be made up from this three months' total, as some items of cash have from time to time entered into the Treasury accounts included in the total which do not belong to the regular or ordinary receipts and disbursements. For instance, in March there were a few delayed subscriptions paid to the Treasury on account of the bond sale of the previous month, so that the difference between the balance March 1 and April 1 does not represent the entire shrinkage of the Treasury resources in March; that is to say, it does not indicate the full excess of the ordinary disbursements in that month over the ordinary revenue.

We refer to these irregular items, which sometimes enter into the Government receipts and sometimes into the disbursements, chiefly for the reason that items of that nature have added to the loss in May, and a knowledge of their extent is needful in estimating the character of the figures for June and the probable size of the balance on July 1 and thereafter. As already stated the decrease in May, according to the Government exhibit on June 1, was \$7,243,450. One exceptional disbursement included that month was \$637,000 net loss in the National Bank Note Fund. This loss must be classed as exceptional because that fund instead of decreasing has increased for a good many months, the total receipts on that account thus far for the current fiscal year (July, 1893, to May, 1894, both

months inclusive) having been \$15,272,000 against disbursements of \$9,760,000. For the five months beginning with December, 1893, the receipts have been \$11,631,000, or a monthly average of \$2,326,000, against disbursements of \$5,565,000, or a monthly average of \$1,113,000, showing the large average gain to the Treasury from the operations of that fund of \$1,213,000. In view of these facts the loss in May of \$637,000 is evidently exceptional, and the presumption is not only that it will not occur in June, but that the month will show a gain instead of a loss. For reasons which we will not stop to explain, we incline to the opinion that though there will be a gain in that fund in June, it will be less than the above average. There was still another disbursement in May which will not recur in June. We refer to the first quarterly interest payment, amounting to \$625,000, which fell due on the first of May on the 50 million dollars of 5 per cent bonds Secretary Carlisle sold in February.

Besides the two items mentioned, we notice that disbursing officers' balances are just about as large on June 1 (\$28,649,096) as they were the first of the previous month, May 1 (\$28,925,526), notwithstanding there was paid out in May \$1,000,000 on account of the Cherokee bond transaction. Perhaps our readers are not all of them aware that the whole of that payment (\$6,740,000) was on the 6th of April entered as a liability under the head of disbursing officers' balances at the same time that the money was put into the cash. The effect was to swell the cash, but in no degree to disturb the general balance. Now as the money is being paid out, disbursing officers' balances (all other money movements of the Treasury continuing unchanged) should decline *pari passu*, and had that been the case the loss in the general balance would have been nearly \$1,000,000 less than it is. Of course it may be said that the new transfers to that account would not have been made unless speedily needed. That has not been the history of the changes under any administration in those disbursing officers' balances, and certainly as the fresh transfers to that fund were not used in May they were not wanted in that month; hence the general balance represents less available assets than the Government really possessed on June 1st to at least about the amount named as disbursed on the Cherokee account. Or we may put the conclusion in another form, to wit: that disbursing officers' balances having been increased beyond current needs in May, the extra amount will be available in good part for the 1st of July interest requirements, and so do away with the ordinary necessity for a large deposit at the close of June in preparation for the July interest.

A further possible source of advantage to the Treasury may be anticipated the latter part of June in the ordinary Government receipts from Customs dues and internal revenue imposts. We do not doubt that the revenue from both of these sources would be added to, especially Customs payments, even before the close of June, if the tariff should become a law by the 20th of that month. The great uncertainty which now prevails as to future rates of duty would then be removed. Of course none of the new rates would come into effect before July 1; but to a certain extent the activity in the demand for goods would increase with the removal of the uncertainties, and that among other things would necessitate withdrawals from warehouse and larger proportionate entries from the current imports

for consumption. The public is liable to forget the extent of the recent decline in imports. It is phenomenal, never before, so far as our records go, having been so marked. Even from January 1st to May 1st the loss in merchandise imports compared with the same months of the previous year has been \$84,718,000, or very nearly 28 per cent. At the same time, too, less than the usual portion of the current imports has been entered for consumption; in other words, a larger amount than last year of these small imports has gone into warehouse, the value of dutiable merchandise in warehouse April 30th, 1894, being \$38,560,618, against \$34,921,458 in 1893, and not dutiable \$1,539,432 against \$1,602,111, the totals in warehouse being \$40,100,050 April 30, 1894, and \$36,523,569 April 30, 1893. With such a record as the foregoing, is it not obvious that the removal of the restrictions on commerce which have been caused by tariff legislation will be immediately followed by some revival in general business and be manifest in one way through enlarged withdrawals of merchandise from warehouse? It seems to us that Government revenues must be the first to feel any business recovery, not only in the particular mentioned, but also in the matter of receipts from internal revenue taxes, the change becoming to be sure more complete after the first of July, when the new duties and taxes under the new law would in large part go into operation.

These facts and conditions are sufficient to prove that the position of the Treasury Department is abundantly safe and calls for no anxiety whatever. It has been reported this week that the Secretary has announced semi-officially that he would not under any circumstances issue more bonds. Such a statement could not of course have been authorized. Mr. Carlisle has said on previous occasions, and often enough not to require it to be repeated, that he will issue bonds whenever a need exists. Very likely he has said now that no occasion for a new issue of bonds is expected to arise and that he does not contemplate making another issue. That view, as we look at it, accords well with the present and prospective resources of the Treasury and the demands upon it. The only extra call the Government cash will have to respond to in June is a second payment of \$1,000,000 on account of the Cherokee claim. That payment is, we believe, to be made on the 15th of this month. But the same amount was paid in May, and contributed to that extent in bringing up the loss in the balance that month to 7½ million dollars. Assuming there is to be no other extraordinary disbursement, and that the two items in May already specially referred to (the National Bank Note Fund and the interest payment on the new issue of 5s) will change the result for June in accordance with the suggestions made above, the total loss in the balance cannot exceed 5 million dollars, even if there be no increase of revenue from Customs dues and internal taxes.

But what, it may be asked, is to be said of the gold exports and the condition of the gold reserve? Every one will regret the exports, though only because they are forced and not natural and consequently incapable of measurement. If they were natural they would be curative; but with the character of our currency unchanged they can have no influence to correct the congested state of the money market and so they continue. All this is disquieting and regrettable. Yet the shipments can work no real harm. They do not lessen in any measure the general Treasury balance; for every dollar of gold which goes out a dollar

of currency is put back and hence the Secretary's ability to meet the calls upon his cash is unaffected by the movement. The only weakness it could develop would relate to the convertibility of our currency. This convertibility though is abundantly fortified by Mr. Carlisle's power and determination, many times expressed, to replenish his gold at any time when he thinks it necessary; we do not doubt he can and will do it if the occasion arises. Besides that, the public entertains no fear since the offending statute has been repealed. For further additions to the notes having thus been prevented, the growth in the source of the weakness has been stayed, and the present action will be arrested when business activity sets in and the currency goes into active use again.

The real situation of the Treasury cash and of the balance on the first of June, and on the first of the three previous months, is shown in the following statement prepared in our usual form.

	Mar. 1, '94.	Apr. 1, '94.	May 1, '94.	June 1, '94.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	106,527,069	106,149,136	100,202,009	78,693,268
Net silver coin and bullion.....	7,854,757	10,680,360	10,787,293	11,972,281
Net U. S. Treasury notes.....	11,962,418	11,583,462	11,794,958	12,605,052
Net legal tender notes.....	5,265,488	3,369,660	4,967,328	10,840,927
Net national bank notes.....	12,640,479	10,758,809	8,750,439	7,520,998
Net fractional silver.....	16,594,888	17,073,265	17,502,120	17,582,973
Total cash in Sub-Treas., net.	160,845,099	159,614,695	153,996,147	145,215,499
Amount in national banks.....	14,926,400	15,064,697	15,201,986	15,484,095
Cash in Banks & Sub-Treas.	175,771,559	174,679,392	169,197,533	160,699,594
Deduct other liabilities* net...	37,100,194	40,729,367	44,099,747	42,845,258
Actual cash balance.....	138,662,365	133,950,025	125,097,786	117,854,336

* Chiefly "disbursing officers' balances."

The further changes since June began have reduced the gold as reported yesterday by the Government to \$73,962,205 and the balance to \$116,476,625.

THE ROCK ISLAND REPORT.

If the other large dividend-paying roads in the West shall at the end of their fiscal years be able to make as satisfactory comparisons with the year preceding in their gross and net results as does the Rock Island in its annual report just submitted, security-holders will certainly have every reason to feel gratified over the way the properties are passing through the very trying times with which the whole industrial world has been afflicted for so many months. It is to be remembered that the fiscal year of the Rock Island ends with March, and that therefore the results for the year cover nine months of intense depression in trade (the nine months from July 1 to March 31 we mean)—a longer period of such depression than that embraced in the annual report of any company yet issued thus far.

In face of this unfavorable factor of controlling importance, the Rock Island shows not a decrease but an increase in both gross and net, though of course only in small amount. In other words, gross for 1893-94 is reported at \$21,039,073, against \$20,971,110 for 1892-93, and net at \$6,061,594, against \$5,887,421. The company had somewhat larger charges to meet than in the previous year, but allowing for these the balance available for dividends on the stock is nevertheless fully equal to that of 1892-93—in fact, a trifle better, being \$2,054,731, against \$2,048,053. The amount required for the four per cent dividends was \$1,846,232 in both years, thus leaving a surplus above the dividends of \$208,499 in 1894 and of \$201,821 in 1893.

In view of the conditions which have prevailed and considering what heavy losses most of the other large systems have sustained, the showing is surprisingly good and much better than had been expected. In the case of the gross, certainly, the exhibit is quite excep-

tional, for even where we find a large system with improved net, the gross earnings almost invariably record a considerable decrease, the improvement in the net having been effected through a saving in expenses. But the Rock Island has maintained its net without being obliged to reduce expenses to any very great extent, though it is evident that it has been practicing economy the same as other roads. As we have already seen, the decrease in expenses has been only \$106,209 (or less than one per cent), while earnings increased \$67,963, the two combined producing the gain of \$174,172 in net.

The increase in the gross earnings, though small, is the more noteworthy since it follows very considerable gains in the years preceding. Thus from \$17,473,634 in 1890-91 the total of the gross rose to \$18,690,075 in 1891-92, to \$20,971,110 in 1892-93, and now to \$21,039,073 in 1893-94. In other words, there was an increase of \$1,216,441 in 1891-92 and a further increase of \$2,281,035 in 1892-93. As concerns the increase in mileage, this has been comparatively small, the Texas extension, from which no doubt the Rock Island derives considerable business, being operated entirely separate and distinct from the Rock Island system itself, as required under the laws of the State of Texas. The report states that this extension though in operation less than a year has paid its operating expenses and interest on its bonds. The mileage on which the Rock Island earnings given above are based was 3,571 miles March 31, 1894, against 3,408 miles March 31, 1891, showing only about five per cent addition for the three years. In the net earnings the growth has been somewhat slower than in the gross, the increase of \$2,281,035 in the gross in 1892-3 having yielded an addition to the net of only \$344,402, owing to an augmentation of \$1,936,633 in expenses. The reduction of \$106,209 in the expense account in the late year, therefore, we may assume was secured without impairment of the condition of the property. And as bearing upon the same point we may note that the ratio of expenses to earnings furnishes strong presumptive evidence to the same effect, it being above 70 per cent; in exact figures, the percentage (including taxes) is 71.14 per cent, this comparing with 71.93 per cent for 1892-93 and 70.34 per cent for 1891-92.

When we come to analyze the earnings we find just what we should expect to find—that is, that the World's Fair at Chicago, as in the case of so many other roads, greatly enlarged the passenger revenues, and was thus an important factor in maintaining the aggregate gross earnings of the system. Passenger receipts in the late year were \$6,538,568, against only \$5,843,146 in the year preceding, being an increase of \$695,422. This is after an increase of \$626,384 in 1892-3 and an increase of \$453,867 in 1891-92, one of the encouraging features in the affairs of the Rock Island having been the steady and marked development of its passenger traffic. In the gains in these earlier years the growth of the local passenger traffic was a prominent incident, as we have pointed out in reviewing past reports. In the late year the Fair travel was such a dominant factor in the results that it is not possible to say definitely what has been the extent of the ordinary passenger business. However, according to the report, the company moved 273,818 through passengers in 1894, against 242,932 in 1893, and 5,494,623 local passengers against 5,781,339. Comparing the passenger earnings for the period during which the Fair was open, we find that in May 1893 the passenger revenues

were \$531,661, against \$412,550 in 1892; in June \$657,927 against \$515,072; in July \$585,671 against \$495,395; in August \$724,988 against \$662,314; in September \$900,540 against \$613,877, and in October \$834,198 against \$544,423. These figures will be useful now that we have reached the time when comparison is with the period of the Fair in 1893.

In the freight revenues of course there was a falling off, but not very large, the total for 1894 being \$12,852,978 against \$13,302,196 for 1893. In the item of receipts from interest, rentals, etc.—representing presumably in good part interest and dividends received on stocks and bonds owned—and in which there had been an increase last year from \$177,002 to \$794,368, there has been a decrease to \$604,197 in 1894. The comparatively small falling off in the freight revenues (only 3.38 per cent) is quite noteworthy in view of the great depression in trade. The average rate received per ton per mile was slightly less than in 1893, being 1.00 cent against 1.05 cent, and the aggregate of the freight tonnage moved was 7,056,579 tons against 7,479,287 tons, while the tonnage movement one mile was 1,288,576,685 tons against 1,264,387,796 tons. Doubtless the traffic derived from the Texas extension has been a great help in maintaining the tonnage of the system. The fact that the tonnage mileage increased while the tons handled decreased, suggests that the through traffic was enlarged and the local traffic diminished, and the statistics show that there was an addition of \$513,532 or 8.31 per cent in the revenue from through freight, and a reduction of \$962,750, or 13.52 per cent in the revenue from local freight. We showed last year how, with the growth of population and the development of the traffic of the system, the business of the road was being diversified, so that the purely agricultural tonnage was becoming a gradually diminishing proportion of the whole. The changes in the late year have served only slightly to modify this tendency. Here is a statement of the tonnage of the leading items of freight, grouped under two heads, the same as last year. We give the results for five years, the figures including the operations of the lines west of the Missouri River for all the years.

TONNAGE OF LEADING ITEMS OF FREIGHT ON ROCK ISLAND.

Group I.	1893-4.	1892-3.	1891-2.	1890-1.	1889-90.
	Tons.	Tons.	Tons.	Tons.	Tons.
Wheat.....	218,953	427,123	297,250	133,997	109,512
Corn.....	694,661	515,627	573,084	543,214	923,005
Oats.....	266,606	275,817	310,437	323,008	257,298
	1,180,250	1,218,567	1,180,771	1,000,219	1,289,815
Cattle.....	390,849	336,128	287,189	284,435	286,000
Hogs.....	170,519	162,927	183,058	218,034	164,266
	1,741,618	1,717,622	1,651,018	1,502,688	1,740,083
Group II.					
Coal and coke....	1,736,580	1,808,076	1,565,587	1,328,852	1,239,982
Merchandise.....	640,545	730,510	696,151	623,963	557,764
Lumber, lath, &c.	541,010	646,521	561,347	445,542	462,172
Stone.....	231,264	322,777	267,562	225,986	305,659
Brick.....	162,906	308,450	259,087	177,030	142,598
Iron.....	189,860	256,401	214,007	227,248	213,214
Sand and gravel.	140,979	200,080	161,665	136,076	121,067
	3,643,144	4,272,815	3,725,406	3,164,697	3,042,456

The falling off in the wheat tonnage in Group I reflects the short wheat crop in Kansas. The enlarged movement of cattle and hogs is no doubt in part to be ascribed to the new business derived from the Texas extension. It is noticeable, however, that the aggregate of the tonnage under Group I is for 1894 but little larger than for 1889-90, so that in the four years these items of tonnage taken as a whole may be said to have remained substantially stationary. On the other hand, the aggregate of the items summarized under Group II,

though considerably smaller than for 1892-93, on a count of the business depression prevailing, is yet very much larger than for 1889-90, the total at 3,643,144 for 1893-94 comparing with 4,272,815 tons for 1892-93, but with 3,042,456 tons for 1889-90.

On the whole, these results, while reflecting mainly prevailing conditions, show a satisfactory state of things as far as the property itself is concerned. As regards the company's finances, they are in good shape. The only change in the funded debt during the year was an increase of \$1,722,000 in the amount of the extension 5s. In reference to the floating debt, there are no notes or bills payable outstanding, and the item of accounts payable aggregated only \$1,021,690 March 31, 1894, against which, on the other side of the balance-sheet, we find \$745,233 of accounts receivable and \$152,651 of cash, &c. The company also still holds in its treasury \$400,000 of its 6 per cent mortgage bonds.

KANSAS PACIFIC CONSOLS.

Many inquiries have reached us concerning the position and probable future of the Kansas Pacific consols. These bonds are one of the most important of the Union Pacific loans—outstanding to a total of nearly 11½ millions, held largely by trust funds, following the Government lien as to a portion of the Kansas Pacific main line, yet embracing much other valuable property. To show as clearly as possible their status we approach the subject from several sides, endeavoring to give all the facts, so that the reader may be able to judge for himself of their security.

The railroads upon which the consols are secured may be briefly summarized as follows:

By direct mortgage lien—	Miles.
1. Main line, Kansas City, Mo., to Denver, Col.....	836
Wyandotte, Enterprise and Salina Spurs.....	5
Leavenworth Branch (only \$15,000 bonds outstanding.)	
Lawrence to Leavenworth, Kan.	32
By deposit in trust of first mortgage bonds (road consols. with U. P.)	
Denver Pacific Ry. (only \$4,000 bonds outstanding.)	
Denver, Col., to Cheyenne, Wyo.....	104
2. By deposit in trust of first mortgage bonds and stock.	
Denver & Boulder Valley, Brighton to Boulder, Col.x.....	27
Golden Boulder & Caribou	2
Junction City & Fort Kearney, Junction City to Concordia, Kan.x.....	71
Lawrence & Emporia, Lawrence to Caribou Hill, Kan.....	31
Salina & S. W., Salina to McPherson, Kan.x.....	35
Solomon RR., Solomon to Beloit, Kan.....	57
Total of all.....	1,000

NOTE.—The trustees of the K. P. consolidated mortgage hold the title to the Denver & Boulder Valley RR., and first mortgage bonds of the other roads as follows: Golden Boulder & Caribou 8s, \$60,000; Junction City & Fort Kearney 7s, \$970,000; Lawrence & Emporia 6s, \$465,000; Salina & S. W. 6s, \$540,000; Solomon RR. 6s, \$575,000; these being the entire issues of bonds on the several pieces of road here described. The Denver Pacific and Leavenworth Branch roads have no stock outstanding, they having been consolidated with the U. P. Of the stock of the other companies the following is held under K. P. consols. mortgage: Golden Boulder & Caribou, \$60,000; Junction City & Fort Kearney, \$720,000 out of \$1,056,100; Solomon RR., \$1,000,500 out of \$1,108,850; also \$200,000 National Land Co.

Since this article was written reports come that the Union Pacific receivers are about to petition the court for permission to discontinue the operation of the lines here marked x.

Of the main line from Kansas City to Denver, the 393 miles between Kansas City and the 393d mile post are subject to the prior charge of the Government lien and to divisional mortgages as follows:

K. P. Eastern Division 1st 6s, due Aug. 1, 1895.....	\$2,240,000
K. P. Middle Division 1st 6s, due June 1, 1896.....	4,063,000
U. S. Government lien principal.....	6,303,000
“ “ interest, to May 1, 1894.....	5,850,227
Total	\$18,456,227

NOTE.—Of the bonds as above, Eastern Division bonds for \$304,000 and Middle Division bonds for \$385,000 are held in the sinking fund for the Denver Extension bonds as below mentioned, and hence are only in one sense a prior lien. The Denver Extension bonds are a blanket mortgage on the above 393 miles, ranking ahead of the consols, but since otherwise fully secured they are here omitted.

This debt of 18½ millions is offset in part by the “sinking fund for the benefit of the Kansas Pacific

creditors"—a sinking fund created to secure both the Kansas Pacific consols and the U. S. lien and the bonds prior thereto. This sinking fund holds bonds* of a par value of \$1,343,000, but worth in the market considerably less than this—say \$750,000. Deducting the market value of the sinking fund from the total indebtedness as above, the aggregate of prior liens on the 393 miles is 17½ millions, or about \$45,000 per mile, which leaves little security therein for the K. P. consols.

Consequently, in reaching a conclusion as to the value of the bonds, one way is to leave out of consideration entirely the subsidized line, and to show the other assets upon which it is a lien. From the 393d mile-post to Denver, a distance of 243 miles, the only prior liens are the bonds of the Denver Extension. The Government has no claim to any part of the Kansas Pacific outside the 393 miles first mentioned. The Denver Extension bonds aggregate \$5,887,000, but their sinking fund holds first-class bonds to a total of \$2,462,000, these including Denver Extension 6s themselves \$1,773,000, K. P. Eastern Division 6s \$304,000 and K. P. Middle Division 6s \$385,000. The Denver Extension bonds also cover a land grant in Kansas and Colorado which the company values at \$6,879,500, comprising 1,534,000 acres of grazing land and 910,000 acres classed as agricultural. The K. P. consols are a second lien on these lands and also a first lien upon 389,000 acres of agricultural lands in Kansas estimated as worth \$2,334,000, while embracing through deposit in trust of the Denver Pacific bonds the lands of that company—349,000 acres in Colorado valued at \$1,004,500. In addition there is a considerable amount of and contracts pledged as security for the aforesaid mortgages, these contracts remaining a charge upon the lands until paid in full. If they are not paid the lands revert to the company.

The position of the K. P. consols with reference to assets may therefore be stated in the following manner:

<i>On the one side—</i>	
Kansas Pacific consols	\$11,724,000
Denver Extension bonds	5,987,000
Total liens	\$17,711,000
<i>On the other side—</i>	
The Denver Extension road, 242 miles, say *\$25,000 p. m.	\$6,050,000
" " land grant, official estimate ..	6,879,500
" " sinking fund	2,462,000
Den. Pac. and Kan. Pac. con. mort. land grant, official est.	3,333,500
Land contracts (includ'g Den. Ex., D. Pac. and K. P. cons.) ..	3,580,267
Interest to accrue on above contracts (estimated)	900,000
Denver Pacific RR., 104 miles, at \$25,000 per mile	2,600,000
Total assets	\$25,809,267

* Merely an arbitrary valuation.

Here we have total assets of nearly 26 millions to secure bonds to a total of 17½ millions, and the assets do not include 258 miles of small branches which are of value as feeders, if not so much so from their individual earning power. At this point the conclusion as to the strength of the bonds seems irresistible, but it is necessary to take notice of some other facts that enter into the calculation. In the first place the lands, of which on Jan. 1, 1894, there were in the aggregate, including the Denver Extension grant, 3,182,000 acres—1,365,000 agricultural, the rest grazing—and which were estimated to be worth over 10 millions of dollars, as shown above, are not properly a quick asset. In the past the sales of land have yielded a large return, but recently the net sales have declined, as the following table shows; the paragraph mark (¶) here indicates

that the sales in the year were exceeded to the extent mentioned by the cancellation of sales of previous years. The sales include those from the Denver Pacific and Kansas Pacific consolidated mortgage grants only, these both accruing to the consolidated mortgage. The result would be similar if the Denver Extension grant on which the consols have only a second lien were included.

Year.	Total sales		Cancellations, Net sales,		Net result.
	acres.	Amount.	acres.	acres.	
1889.....	23,916	\$131,336	8,280	15,636	\$78,386
1890.....	18,757	122,943	7,633	11,124	62,338
1891.....	15,582	104,373	17,315	¶11,733	cr. 541
1892.....	40,662	286,506	52,847	¶12,185	loss 116
1893.....	45,504	249,966	51,177	¶5,674	cr. 8,068

From this statement we see at a glance that though the sales have not stopped—on the contrary were nearly twice as heavy in 1893 as in 1889—yet the cancellations of previous contracts have sufficed during each of the last three years to counterbalance the sales in the same years respectively. The income account of the land department for the year 1893, embracing these grants, shows that while there accrued from interest on land contracts, etc., the sum of \$120,208, the expenses of the department amounted to \$162,192; consequently in 1893 there was a loss from the current operations of the land department of \$41,948, contrasting with a net surplus of \$53,814 in 1892, of \$143,892 in 1891, of \$160,581 in 1890 and \$199,427 in 1889. This, we say, was the showing of the books as regards current operations. From the sales of previous years and from interest on land contracts, etc., there was a considerable cash revenue, even in 1893, as we shall make plain below. The lands remaining unsold are no doubt of much value, and will again sell largely, but for the moment the sales have fallen below the cancellation of previous contracts. Irrigation too will be needed to make some part of the land grant available for crops. However, even if we reduce considerably the official valuation of the lands, the total assets as set down above still apparently much exceed the amount of the bonds.

But as every one knows the earnings of a road also must be taken into account in determining the value of its securities. Let us see how the bonds would fare provided the Government lien were refunded at 2 per cent interest. We can determine something as to this by combining the earnings of the Kansas Pacific main line with those of the Denver Pacific (known also as the Cheyenne Division) and the Leavenworth Branch, these being the chief lines within the lien of the mortgage. The other branch lines covered are reported separately by the Union Pacific, their earnings being applied to payment of interest on the bonds deposited for the K. P. consols, being the "income from trust investments," and so applicable to interest on the consols themselves. The following exhibits the earnings of the principal roads under the consolidated mortgage, the net earnings being given after deducting taxes:

Division.	1893.		1892.	1891.
	Gross earns.	Net.	Net.	Net.
K. P. main line.....	\$3,228,024	\$962,284	\$1,785,309	\$1,481,819
Leavenworth Branch.	74,499	10,965	def. 12,570	13,309
Cheyenne Division....	677,735	161,382	283,093	254,760
Total.....	\$3,980,258	\$1,134,631	\$2,055,832	\$1,749,888

Here are net earnings in 1893 of \$1,134,631, in 1892 of \$2,055,832 and in 1891 of \$1,749,888. Against these amounts may be placed the following charges, including both interest on bonds and the Denver Extension sinking fund. We suppose the K. P. debt to the Government to be refunded at 2 per cent.

* The sinking fund holds: Colorado Central 7s, \$197,000; K. P. consols, \$116,000; Junction City & Fort Kearney 1st 5s, \$171,000; Omaha & Republican Valley 5s, \$636,000; U. P. Denver & Gulf consol. 5s, \$149,000; U. P. Lincoln & Colorado 1st 5s, \$74,000; total, \$1,343,000.

Interest charge on K. P. first mortgages.....	\$735,000
Denver Extension sinking fund.....	255,000
Interest on K. P. consols.....	703,480

Total exclusive of U. S. charge.....\$1,693,480
Interest on Government loan at 2 per cent.....\$243,000

These are the charges as they would stand for the time being if the Government debt were to be refunded at once, but they would remain at the present figure only for a short time. In the years 1895 and 1896 the Eastern and Middle Division bonds to an aggregate of \$6,303,000 mature and can be refunded at a lower rate of interest, probably at $4\frac{1}{2}$ per cent or under, reducing fixed charges by, say, \$94,000. On May 1, 1899, the Denver Extension bonds for \$2,462,000 fall due, and they too can be refunded at $4\frac{1}{2}$ per cent, while the bonds in their sinking fund will then cease to draw interest, effecting in all a further reduction of charges of probably over \$200,000. Moreover, the Denver Extension sinking fund will also then cease to call for its \$255,000 per annum, making a total reduction in charges prior to the K. P. consols at least \$549,000 per annum. In a good year even now it seems that the road mortgaged should be able to earn the interest on these bonds and 2 per cent on the Government loan as well, and to do so with no difficulty as soon as the time comes when the Denver Extension bonds can be paid off and refunded. This time is less than five years hence.

At the moment, however, the earnings of the railroad fall considerably short of the existing interest and sinking fund charge. But we must not consider the earnings of the railroads alone. There are two other sources from which income applicable to interest on the K. P. consols is derived. One of these is from the branch line bonds pledged for the consols. At present the branch lines are earning but little, the trust investments in 1893 affording only \$10,981. In the year 1892, on the other hand, these investments yielded \$184,260, but this must be considered exceptional, including overdue coupons of previous years; for, as already said, the branch lines are principally valuable as feeders. Their earnings are given below in foot note "A."

The other source of income is the cash received by the land department on land sales, payment of land contracts, interest thereon, etc. We have shown above that the net business of this department has of recent years been falling behind, but nevertheless the cash receipts from sales of previous years have been large, and should land sales cease entirely the cash receipts must continue for a considerable time. To show the position as regards these cash receipts, we submit the following table. In it we designate the items belonging to the K. P. consols by the letter "C" and those belonging to the Denver Extension mortgage, upon which the K. P. consols have a second lien, by the letter "D". The assets and income from the Denver Pacific grants are merged in those of the K. P. consolidated mortgage, since, as said before, the Denver Pacific bonds, with the exception of only \$4,000 outstanding, are held alive under the K. P. consolidated mortgage as further security therefor.

"A" The following shows the earnings of the branch roads, the deficit given being after payment of taxes but not interest on bonds:

	Gross, 1893.	Net, 1893.	Net, 1892.	Net, 1891.
Den. & Boulder Valley...	\$29,140	def. \$9,711	def. \$9,693	def. \$1,959
J. City & Ft. Kearney...	138,766	def. 32,811	def. 1,856	def. 13,947
Lawrence & Emporia...	1,000	net. 1,000	net. 1,000	net. 1,000
Salina & S. W.	54,703	def. 9,419	def. 3,118	def. 9,638
Solomon	123,430	net. 32,857	net. 71,492	net. 48,236
Total.....	\$344,039	\$18,081	\$57,825	\$23,692

* Includes earnings of a branch 17 miles in length not covered by bonds deposited.

† Leased to Lawrence Emporia & S. W. at \$1,000 per annum.

KANSAS PACIFIC LAND GRANTS, CASH RECEIPTS, ETC.

	1893.	1892.	1891.	1890.
*Cash held by trustees Dec. 31, C&D.	\$34,000	\$170,000	\$907,000	\$1,040,000
Lands unsold Dec. } C 738,000	728,000	718,000	716,000	
31—Acres. } D 2,444,000	2,443,000	2,446,000	2,445,000	
Land contracts Dec. } C \$2,300,000				
31..... } D 1,280,260	\$3,749,665	\$4,072,396	\$4,419,566	
Cash receipts from land contracts, interest thereon, etc. } C 219,632	413,492	408,173	788,081	
Expenses land department, commissions, etc. } D 91,616	127,239	119,010	187,863	
Int. on K. P. consols—From land sales. } C 162,192	102,882	194,406	103,626	
Int. on investm'ts. } D 24,271	133,798	57,312	159,363	
K. P. consols paid off	None	750,000	100,000	301,000

* This includes the cash held for the Denver Extension as well as the K. P. consol. mortgage.

This table shows that even within a few years the cash receipts from the land grants have afforded large sums both for the payment of interest and the redemption of the principal of the consols. In fact all told no less than \$4,739,000 consols have thus far been paid and canceled with land sales. In the two years 1891 and 1892 there were K. P. consols to a total of \$850,000 paid off, and very large sums were taken from the land grant fund to pay the consolidated coupons. In 1893, also, \$209,000 was employed in paying interest but no consols were redeemed. The cash in the hands of trustees of the Denver Extension and K. P. consolidated mortgage by these and other payments was thus drawn down from \$907,000 Jan. 1, 1892, to \$85,000 Jan. 1, 1894. The cash receipts of the K. P. consolidated land grant were in 1893 \$218,473 and the expenses \$162,192, so that available cash is not forthcoming very rapidly. Land contracts to a total of about \$2,300,000 remain outstanding. Payment of these contracts, however, is not required so long as the interest is paid within a reasonable time. Consequently in times like these their redemption is not rapid nor do they bring in any large sum by way of interest. Of the cash receipts in 1893, amounting to \$218,473, the land contracts themselves yielded \$135,048 and the interest on contracts only \$48,309, the latter being only about 2 per cent on the outstanding contracts. The farmers are feeling poor and the company deems it inexpedient to be too rigorous in the enforcement of the contracts with them.

To summarize, it should be observed (1) that of the 742 miles from Kansas City to Denver, only 393 miles are subject to the Government lien. (2) That the bonds are a first lien on 258 miles of branches of more or less value. (3) That the earnings of the principal mortgaged lines were in the year 1892, though not in 1893, sufficient to pay the entire interest and sinking fund charges of all the Kansas Pacific mortgages, including the consols, and also 2 per cent on the principal and interest of the debt to the Government. (4) That the prior interest and sinking fund charge can be reduced at or before maturity of Denver Extension bonds five years hence by \$549,000. (5) That the land grant pledged for the bonds is of considerable value, though temporarily the cancellations of contracts are exceeding the sales. (6) That within a short period a heavy sum derived from land sales and contracts has been applied to payment of principal and interest of the consols. (7) That over $2\frac{1}{4}$ millions in land contracts remain outstanding, and when better times come should bring a considerable income.

On the other hand, the earnings of the roads mortgaged are, for the present, very bad; the lands are yielding but little; a settlement of the Government debt is yet to be effected; and, finally, the Union

Pacific is bankrupt, and if it is to be reorganized without disruption of the system, concessions must be made by some of the bondholders. The branch line bondholders (Oregon Short Line, etc.), it is remarked, would be more than likely to object were they the only ones asked to scale their interest. If U. P. bonds are to be readjusted, is there not danger that the K. P. consols will be among those inviting attention in this direction? This is what timid investors are asking.

To this question we should say the consols are undoubtedly under ordinary conditions strong bonds. At the present juncture, however, it may very likely require action on the part of the trustees to secure and maintain the rights of the bondholders. Since the bonds are 6 per cent not maturing till 1919, it would be well worth while to waive temporarily a portion of their interest until the receipts of the land grant department, the earnings of the railroad and the refunding of the prior first mortgage bonds permit of their interest being paid in full. It is interesting to note that the mortgage provides that upon three months' default in the payment of interest on the consols the trustees *shall* take possession of the unsold lands and the land contracts for the benefit of the bondholders, selling the same at their discretion and applying the proceeds to interest and principal of the bonds. Upon a three-months' default the trustee *shall* also take possession of the railroad and operate it, and if the default be continued for one year, shall sell it under foreclosure. An abstract of the mortgage is published on a subsequent page.

COTTON ACREAGE, STAND AND CONDITION 1894.

The investigations we have made this year as to the condition of the 1894 cotton crop on the 1st of June afford better data for definite conclusions than was the case with like investigations which we made last spring. This is chiefly due to the fact that in 1893 the reports contained an element imparting great uncertainty, the overflow of the Mississippi and its tributaries in Arkansas, Louisiana and Mississippi rendering it practically impossible for any one to draw accurate conclusions from the data procurable. The current season our advices are free from any complicating features of that character. The question of acreage is also less involved, it being quite evident this year that the addition to area has been moderate. Several circumstances, all more or less connected with the financial condition of the country and poor returns for the last crop, have been instrumental in bringing about this result. The crop of 1893-94 was not excessive—on the contrary under ordinarily favorable conditions of business it would have barely sufficed to supply consumption requirements even after a material reduction of the world's previously-existing visible supply. But with inactive business in almost all other branches, the demand for cotton manufactures fell off and the takings of the raw material have been much less than expected. As a consequence it is only within the last few weeks that the visible supply has shown any decrease from a year ago.

Slackened demand for goods naturally led to a slackening demand for the raw material, and that to an easing off in prices for the latter, with the result that the crop of 1893-94 has been marketed at a lower range of values than the crop preceding it—prices which it is believed in most cases barely cover the actual cost of production, and which in some cases have netted a small

loss. Evidences of any such revival of business in this country as would lead to a considerable increase in the consumption of cotton were not apparent during the planting season, and are still lacking. Under the circumstances it could not be expected that the more thrifty class among the farmers of the South would be inclined to devote much additional area to a crop which at prevailing quotations returns so little, if any, more than the actual outlay in producing it; more especially is this true of those sections where a diversification of crops was practicable. On the other hand that large class which always depends upon the degree of liberality with which advances are made and promised by their factors as the measure of their planting found no encouragement to increase the area the present season; money is not seeking doubtful ventures this year. Under these circumstances only a very moderate increase was possible.

CONCLUSIONS.

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

First—Notwithstanding what we have said above, it is always to be remembered that the inclination in the South to increase cotton planting is a feeling which cannot often be wholly suppressed, and that the tendency this year was, as in 1893, to enlarge the area. Our suggestions consequently must be understood as meaning simply that this tendency has to a material extent been held in check by the unsatisfactory returns from the last crop and the unfavorable financial conditions which have prevailed. These influences have operated with greatest force in the Atlantic States, although felt in almost the entire cotton belt. North and South Carolina each have less land under cotton this year than last, and the same is true of Tennessee. In Georgia, the Gulf States and Arkansas the additions have been decidedly moderate. Texas alone shows any considerable gain, although the percentages of increase in the Indian Territory and Oklahoma are large. It is an oft-told tale but we cannot forbear once more referring to the difficulties encountered in acquainting ourselves with the situation regarding acreage. Returns from points closely adjacent vary widely on this point, and it is for that reason more than any other that a considerable addition to the number of our correspondents is made each year. We have never claimed absolute accuracy for these reports, but every effort is made to get as near to the truth as possible. The changes this year, as we make them up for each State, have been as follows:

STATES.	Acreage 1893.	Estimated for 1894.		
		Increase.	Decrease.	Acreage. 1894.
North Carolina	1,002,885	.....	5 per cent.	952,741
South Carolina	2,023,840	.....	2 per cent.	1,983,363
Georgia	3,313,790	1 per cent.	.....	3,346,928
Florida	240,300	3 per cent.	.....	247,509
Alabama	2,775,580	3 per cent.	.....	2,858,847
Mississippi	2,806,650	2 per cent.	.....	2,862,783
Louisiana	1,112,820	1 per cent.	.....	1,123,948
Texas	4,142,880	8 per cent.	.....	4,474,310
Arkansas	1,415,220	1 per cent.	.....	1,429,372
Tennessee	683,550	.....	8 per cent.	628,866
Other States & Terr.* . .	183,870	8 per cent.	.....	198,580
Total	19,701,385	2.06 per ct.	.....	20,107,247

* The area of cotton in the Indian Territory and Oklahoma has been added to this year, and there has been a slight increase in Virginia, etc. We judge, therefore, that there has been an increase in other States and Territories of about 3 per cent.

This shows a net increase over 1893 of 2.06 per cent, making the total 20,107,247 acres in 1894 against 19,701,385 acres in 1893. We add the acreage for pre-

vious years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increased production over previous year and the product per acre. Of course the figures of acreage for 1889-90 in the table are from the Census report; those for other years are our own compilation. In passing, we would state that our total for the Census year was 20,309,480 acres, a difference of only 136,584 acres from an actual house-to-house canvass, or a variation of only seven-tenths of one per cent in ten years.

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

States.	1893-94	1892-93	1891-92	1890-91	1889-90	1888-89
North Carolina.....	1,003	899	1,124	1,147	1,147	1,136
South Carolina.....	2,024	1,807	2,008	2,028	1,988	1,988
Georgia.....	3,314	3,097	3,366	3,480	3,346	3,449
Florida.....	240	178	222	229	227	223
Alabama.....	2,775	2,594	2,760	2,845	2,762	2,708
Mississippi.....	2,807	2,673	2,937	2,997	2,882	2,798
Louisiana.....	1,113	1,091	1,283	1,296	1,271	1,246
Texas.....	4,143	3,836	4,506	4,251	3,933	3,676
Arkansas.....	1,415	1,374	1,718	1,718	1,701	1,668
Tennessee.....	683	651	723	745	745	723
All others.....	184	162	191	174	171	166
Total acreage.....	19,701	18,362	20,838	20,910	20,173	19,781
Total production.....	7,450	6,717	9,039	8,656	7,314	6,935
Increase in acreage.....	7.29 p.c.	*11.88 p.	*0.35 p.c.	3.65 p.c.	1.98 p.c.	1.82 p.c.
Increase in prod'n.....	10.91 p.	*25.69 p.	4.42 p.c.	17.05 p.c.	5.46 p.c.	*1.18 p.c.
Product per acre, lbs.....	1.79	173	203	194	169	163

* Decrease.

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

(1) *As to maturity*—This crop in its start may be designated as nearly up to the average. It is certainly more advanced as a whole than that of last year. One fact worthy of remembrance is that after growth had really begun the weather was unusually satisfactory in most sections up to the close of the third week of May when a decided drop in temperature checked growth for nearly a fortnight over a large portion of the cotton belt. This adverse influence has only just now disappeared, so it is too soon to know its effects. It is, however, a matter of doubt whether any considerable permanent injury has been done. In point of maturity Texas and the Gulf States are of course best situated.

(2) *Cultivation* has been timely and thorough, and it is probable that there has rarely been a season when grass and weeds have given so little trouble. This is of course due to the fact that the rainfall has really nowhere been so excessive as to materially interfere with out-door work. The almost universal report is that fields are clean and free from foreign vegetation. It is on account of this fine state of cultivation that less stress has been laid upon the cold wave of May 19.

(3) *Condition* of the plant, therefore, is now, taken as a whole, quite promising—much better than either last year or the year before at this date. This is particularly true of Texas and Mississippi. If we were to pick out any States as those of least promise we should take Tennessee, the Carolinas and Georgia; but even in those States the outlook would appear to be better than in 1893. Consequently the start no doubt affords an assurance of a strong, well-rooted plant, capable of surviving and doing well under more unfavorable future conditions than last year's plant gave the promise of at this time.

VIRGINIA.—Planting began about the 25th of April and was completed by the 10th of May. In other words the season did not differ materially from an average year. Seed germinated promptly in some sections, but in others there was delay, owing to drought. In the main the weather has been favorable since growth began; lack of moisture was complained of at times and cold nights also, more especially

since the close of the third week of May, both of which conditions have in some measure served to retard development. The fact that seed did not in all cases come up promptly is responsible for the replanting that has been required—a very limited amount, however. *Stands* range from good to poor, the average being about fairly good. *Acreage*—The cotton acreage of Virginia is so small comparatively that the increase or decrease from year to year has no appreciable effect on the aggregate area of the country. This year tobacco seems to have given place to cotton in some districts, and altogether the staple appears to have gained in area to the extent of about 7 per cent. *Fertilizers*—Both commercial and home-made fertilizers have been more freely used.

NORTH CAROLINA.—The planting season in North Carolina was uneventful. It began in some sections about the close of the first week in April, became general the 20th of the month, and, meeting with no special hindrance, was completed in most districts by the end of the second week in May. Low temperature and dry weather tended to check development to some extent during a part of April, but as a rule seed germinated well. In fact, with but one exception, our reports on this point are very satisfactory, a few correspondents stating that seed came up unusually well. The conditions continued almost uniformly favorable after growth began over the greater part of the State up to the 19th of May, when the temperature dropped considerably and ranged below the normal for the remainder of the month. A few sections suffered from drought, but latterly in cases where moisture was beginning to be much needed there has been a satisfactory rainfall. Replanting has been necessary only to a very limited extent, and that on account of seed failing to come up through lack of moisture. *Stands* range from very good to fair. Over those sections where drought was most severely felt in April and early May the stand is not up to the average, and elsewhere in a few cases cold weather has done some injury, but after a careful analysis of all our returns we reach the conclusion that for the whole State they average good. Furthermore, the conditions, according to telegraphic advices, since the beginning of June have been a little better. Fields are generally well cultivated, but since the recent rains grass has become troublesome in a few sections. *Acreage*—Locality has had much to do with such changes in area as have been made this season. Some correspondents state that land heretofore devoted to tobacco has been put into cotton, while others report that cotton has given place to other crops. Altogether the acreage under the staple shows a moderate decrease—say 5 per cent. *Fertilizers* of the commercial sorts have received less attention, and there has been only a slight increase in the use of home-made varieties.

SOUTH CAROLINA.—Farm work proceeded without particular hindrance during the early spring, and as a result planting operations began at about the usual time—the 15th to the 30th of March, according to locality—and were completed during the last week of March. First-planted seed germinated rather poorly in a number of sections, on account of the low temperature in April, and what may be called middle plantings did not do well in a few districts, in consequence of lack of moisture; but late-planted seed came up generally very well. From the Sea Island districts we have complaints of low temperature and lack of moisture in April, but from other points in the State our advices indicate that the conditions were favorable up to the cold snap which set in about May 19. It does not seem, however, so far as can be determined at present, that any material damage to the plant resulted from the lower temperature; no doubt development, which had been very satisfactory in May up to that date, was suddenly checked. The cold continued for about a fortnight—up to June 2; within that time at some points the thermometer registered as low as 40 degrees, and light frost occurred. Recently the weather has been a little more favorable, but nights have been cool and rain is desired over a considerable section. As a result of the low temperature mainly, a small amount of replanting has been made necessary. *Stands*—Notwithstanding the check to development referred to above, stands average very good for the State. They are excellent in some sections, comparatively poor over small areas only, and generally above the average for this season of the year. Fields are as clean as usual and well cultivated. *Acreage*—We fail to find in our returns from this State any disposition towards an increase in the cotton area. In fact the tendency appears to have been to make no change. The difference, however, from last year is not mate-

rial—not over 2 per cent less. *Fertilizers*—The sales of tags by the State indicate that there has been a slight decrease in the takings of commercial fertilizers. On the other hand home-made manures have received more attention.

GEORGIA.—Our correspondents agree in stating that the planting season this year was an average one. Work was not begun in some sections at as early a date as in 1893, but it was being actively prosecuted over almost the whole State before the close of the first week of April, and was finished between the first and tenth of May. The start was, according to all accounts, quite satisfactory, some say excellent, seed germinating very well. The crop looked unusually strong and vigorous up to the 19th of May. Rains had been abundant in most localities and the temperature high. The severe cold of the 19th and 20th of May worked a considerable change. The plant took on a withered appearance, and while killed in only a few instances seemed to have lost vitality. It is evident from our returns that with but limited exceptions the weather was about all that could be desired, and that cotton had been doing exceptionally well prior to the cold wave. Under these circumstances it is the general presumption that the low temperature, aside from checking development temporarily, has done no important damage. With the beginning of the current week an improvement in the conditions of weather set in, but our latest telegraphic reports furnish evidence that in some cases rain and higher temperature are needed. No necessity for replanting was apparent up to the occurrence of the cold spell referred to above, but as a result of that condition a moderate amount of re-seeding will be necessary. *Stands* ranged from excellent to fairly good until the cold weather set in, when this splendid outlook was somewhat impaired. It is early yet to determine the extent of the harm done, but it is reasonable to assume that the stands average fairly good even now. *Acreage*—The financial returns from the last crop have been an influence in determining this year's area. As in many instances they were not at all satisfactory, and as money has not been easy to obtain for planting purposes, the disposition to increased acreage has been pretty thoroughly checked. Our advices indicate that the additions have been mainly in North Georgia and small at that, the average increase for the whole State being not over 1 per cent. *Fertilizers*—A slight decrease in the use of commercial fertilizers has been more than made good by the greater attention paid to home-made composts.

FLORIDA.—Planting began at about the usual time, and considerable of the work had been accomplished before the close of March. Seeding, however, was not so rapid as usual in April, and as a result was not completed until after the close of the month, or fully a week later than in 1893. Our information with regard to germination is somewhat contradictory, but its general purport is that seed came up well. This is particularly true of the Sea Island sections of the State. In Northern Florida some of the early plantings after germinating satisfactorily were killed by frost, and low temperature has adversely affected late-planted seed, making it come up irregularly. Advices from points where long staple cotton is grown denote that the conditions since growth began have been about all that could be desired, but in upland districts cold and dry weather is to some extent complained of. More than the usual amount of replanting has been required, this result being brought about by frost, cut-worms and other insects. Telegraphic reports supplemental to our mail advices indicate that at the present time the crop is not doing well on uplands on account of lack of moisture. In the Sea Island sections, however, the condition is more favorable. *Stands* are good as a rule, and fields are with but few exceptions well cultivated. *Acreage* has been increased moderately in the Sea Island districts, and a small addition has been made to the area devoted to short staple cotton. Taking the State as a whole we estimate the gain to be about 3 per cent. *Fertilizers* are used to only a limited extent, and there appears to be no especial disposition to increase the takings of commercial varieties. Home-made manures have, however, received a little more attention.

ALABAMA.—As in the States heretofore reviewed, the early season was quite favorable, for although planting did not begin generally until after the first of April it was completed as a rule by the end of the first week of May, or not more than four or five days later than in 1893. With but rare exceptions our correspondents report that the seed came up well but sprouting was delayed in some instances by low temperature

and lack of moisture. The weather conditions became very satisfactory with the opening of May and the plant made rapid progress in development. The same cause which served to check growth in the Atlantic States also operated in a like direction here. We refer to the decided drop in temperature that occurred toward the close of the third week in May. The cold period lasted for over a week, during which time the plant as a rule made no apparent progress. More satisfactory conditions then set in and under the influence of warmer air and needed showers a favorable change in the appearance of cotton is noticeable. The prospect now is certainly very encouraging and with no serious further set-back a large yield is expected. *Stands* are certainly good; on that point our advices very well agree. In one or two districts it is stated that they are not so good as in 1893, but for the State as a whole they are undoubtedly better than in any year since 1890. Moreover fields are more thoroughly cultivated than is usual at this season of the year, as farmers have had plenty of opportunity for work, owing to the comparatively light rainfall in May. *Acreage*—Our returns point to some changes in the area planted, but they have not been important and do not warrant an addition of more than 3 per cent to the total acreage. *Fertilizers*—Sales of tags by the State indicate a falling off in the takings of commercial sorts. Home-made manures are becoming more widely used.

MISSISSIPPI.—Conditions have been generally favorable in Mississippi this spring, more so than in any year since 1889. It will be remembered that last year some of the richest cotton land in the State was overflowed, not, however, any considerable area, as the inundation was confined mainly to plantations outside the levees and in Warren and Sharkey counties. In 1892 the area affected in like manner was small, and the same is true of 1891. But in 1890 there was a considerable overflow. This year, however, this adverse influence has not been felt. It is to be said, nevertheless, that planting was not commenced as early as in an average year, owing to rather low temperature in early March, but it was in full swing by the first of April and finished generally between April 20 and May 5. At no time within the past decade have our replies on the subject of germination been so satisfactory as in the current year. Some correspondents in Central Mississippi state that seed came up exceedingly well—never better. Elsewhere seed germinated well to very well, the only unfavorable report being from a district in the Western portion of the State where late plantings are said to have come up poorly on account of drought, but are now up to an average. Replanting has been necessary to a very slight extent. *Stands*—At the close of May stands ranged from excellent to fair, averaging very good. The conditions of weather were on the whole quite satisfactory up to about the 19th of May, when the sudden drop in temperature tended to stop growth; lack of moisture was also complained of. Since the 1st of June, so far as we have heard, there has been a change for the better, and now the plant is doing well. Fields are clear of weeds and grass. To sum up the situation in a few words we should say that the season thus far has been favorable and that the present prospect in Mississippi is the best in a number of years, foreshadowing a very satisfactory yield. *Acreage*—A conservative tendency is noticeable in the matter of area. Our reports do not warrant an addition of more than 2 per cent. *Fertilizers* are not used at all in many districts of the State, but where they are used an increase in both commercial and home-made varieties is shown.

LOUISIANA.—In 1892 there was an extensive inundation of cotton land in this State, and the same was true, only over a much smaller area, in 1893. Planting was consequently delayed. This year there was practically no land submerged, although a slight overflow occurred in the vicinity of Shreveport. On the whole, planting did not begin this year as early as a year ago because of cold weather, the start being from a week to ten days later, and the finish was somewhat behind an average year. The seed came up well, though slowly, in instances on account of lack of moisture and low temperature at night. In fact, in some sections of Louisiana there was an entire absence of rainfall for fully a month—from April 24 to May 23. It is to be stated, though, that this condition has not been at all general, in most sections there having been sufficient moisture to keep the plant in a healthy state. The cold wave of May 19th to 23d was not appreciably felt here. Replanting seems to have been almost wholly confined to terri-

tory along the Red River, and that inconsiderable. *Stands* are reported as good to fairly good, and absence of heavy rain has enabled farmers to maintain a high state of cultivation. At the present writing the outlook in Louisiana is quite satisfactory and the plant is doing well. *Acreage*—Our returns indicate that while in some districts the area has been added to, in others it has been decreased. There has, however, been a net gain of about 1 per cent. *Fertilizers* are but little used, and the takings of commercial sorts have fallen off appreciably this season.

ARKANSAS.—This State, in common with Louisiana and Mississippi, suffered from overflow last season, but, as stated at the time, the inundation was more serious in Arkansas than elsewhere. The present year, however, the Mississippi has kept within its banks, and there has been no lands submerged by the other water-ways which traverse the State. The situation is therefore in this respect distinctly favorable. Planting began in some sections a little in advance of 1893, but progress was generally rather slow in consequence of cool weather, and seeding was not finally completed as early as in an average year. Over limited areas in Southwest Arkansas a portion of the April plantings is stated to have germinated poorly. On the whole, however, seed came up well to very well. The weather during a portion of April is claimed to have been rather unfavorable, but in May the conditions both as regards temperature and rainfall were very favorable, according to all our correspondents, up to the occurrence of the cold wave of May 18th. It does not appear that the plant was materially injured by the period of low temperature, which continued fully two weeks, but naturally development was arrested. Latest advices indicate that warmer weather is now prevailing and that with sufficient moisture growth promises to be rapid. Too much rain at times in April and lack of it later on are responsible for a moderate amount of replanting. *Stands* are good, and notwithstanding the cold period the plant looks very healthy and strong almost everywhere. Some of the latest-planted seed had not been thoroughly chopped out at the close of May, but work was rapidly progressing. Elsewhere fields were in excellent condition. *Acreage*—Most of our returns from the older sections of the State point to a decrease in cotton area, but in new districts there has been some increase. The weight of evidence, however, does not warrant an addition of more than 1 per cent. *Fertilizers* play no important part in the agriculture of the State.

TENNESSEE.—The planting season in Tennessee this year was about on a par with that of 1893, for while in some instances the start may have been a week earlier the finish differed but slightly, if at all. In general the seed germinated well (a few say very well) but good progress in development was checked a little at times by somewhat low temperature at night. In the main, however, the weather conditions were quite favorable to the plant until about the close of the third week of May. In fact, replies from points in the Southwestern portion of the State denote that they could not have been better up to that time. On account of its more northerly position Tennessee seems to have felt more severely than most other sections the effects of the recent cold snap and the condition of the plant deteriorated to some extent. Warmer weather set in about the 1st of June, and since then some improvement has been noticed. A small amount of seed failed to come up and was replanted. *Stands*—In many districts an excellent stand was secured but the same cause which checked growth—low temperature—operated to impair stands, so that at the close of May they were only fairly good. A favorable feature, and one likely to aid the plant, is that fields are on the whole very well cultivated. *Acreage* in some sections has been increased but generally the tendency has been to reduce the area of cotton territory. The net result, as we make it out, is a loss of 8 per cent. *Fertilizers* receive but little attention here.

TEXAS.—Farmers were a little later than in an average year in some portions of Texas in preparing their land, and to that extent the putting-in of seed was delayed. But planting began in the earlier sections shortly after the middle of March and elsewhere from the 1st to the 10th of April. Rapid progress was made after work was actively in operation, and the finish was, in general, slightly in advance of 1893, or say about May 20th. Our correspondents' reports on germination are more satisfactory than for a number of years past, all their returns indicating that the seed came up well. Furthermore

the weather since growth began and up to the 19th of May was apparently about all that could be desired. Of course we do not mean by this that the conditions were perfect. On the contrary there have been times when it seemed that in some districts the plant would suffer unless moisture came speedily. But before there had been any deterioration the needed rain fell. The period of low temperature referred to in the review of preceding States operated here to check development to an extent, still it is not claimed that any damage resulted. In the closing week of May the conditions reported were almost uniformly favorable and have so continued up to date. The present outlook affords a promise in Texas, with an average season from now on, of a very full yield. *Stands* are reported good everywhere and fields are better cultivated than usual at this date. *Acreage*—Under normal conditions the natural tendency in this State is toward a large addition to the area under cotton. New land is constantly being brought under cultivation, and other things being equal the staple is bound to secure a considerable portion of it. On the other hand it is evident that many planters who through force of circumstances were led to put in other crops in 1892 have seen the wisdom of the act. The fact becomes apparent when we state that, including virgin soil, the increase in acreage this season, although quite important, is no more than sufficient to bring the total area up to about what it was in 1891. We estimate the gain at 8 per cent. *Fertilizers* receive very little attention.

INDIAN TERRITORY AND OKLAHOMA.—The planting season in the Indian Territory and Oklahoma was less prolonged than in 1893. Work was not begun quite so early, as but little seed was put into the ground until after the middle of April. But progress was rapid and the close was about the middle of May, or nearly a week earlier than last year. Germination was very satisfactory, according to all of our reports, and the weather since growth began has been generally favorable. There have been times when the temperature ranged rather low and closely approached the frost line, but no damage from this cause is referred to in our replies. In fact a few correspondents state that the weather could not have been better. Practically no replanting has been done. *Stands*.—With conditions as above disclosed good stands are the natural sequence, and they have been secured. Furthermore, cultivation has been very thorough. *Acreage*.—The tendency to increase the amount of land under cotton seems to have been quite marked in both territories this year. More so in Oklahoma than in the Indian Territory. In the former an addition of 20 per cent to the present area appears to be warranted by the information at hand, and in the other an increase of about 10 per cent is indicated. *Fertilizers* are so little used as to cut no figure.

CONDITION OF NATIONAL BANKS IN DES MOINES.—Mr. James H. Eckels, Comptroller of the Currency, has furnished us this week an abstract of the condition of the national banks in Des Moines at the close of business on Friday, May 4. From it 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:

DES MOINES.	May 4, 1894.	Feb. 28, 1894.	May 4, 1893.
Number.....	4	4	4
Resources—			
Loans and discounts, including overdrafts.....	\$2,149,244	\$1,991,661	\$2,765,733
Stocks, bonds &c.....	561,179	472,636	343,444
Due from reserve agents.....	580,774	458,193	221,143
Due from banks and bankers.....	897,192	266,523	177,706
Banking house, furniture and fixtures.....	145,236	125,236	125,236
Other real estate and mortgages owned.....	116,813	1,539,4	111,877
Gold coin and certificates.....	109,380	49,190	175,210
Silver coin and certificates.....	44,940	32,786	50,177
Legal tender notes and cert. of deposit.....	287,237	161,8	100,963
Of other banks.....	80,606	30,652	45,655
Exchanges for Clearing House.....	64,895	54,124	70,889
Premiums on U. S. bonds.....	14,500	14,500	9,750
Other resources.....	25,395	19,911	17,517
Total.....	\$4,567,371	\$3,796,216	\$4,214,790
Liabilities—			
Capital stock paid in.....	\$800,000	\$800,000	\$700,000
Surp. & undiv. profits, less exp. & taxes.....	843,245	349,287	459,510
Circulation outstanding.....	196,320	207,659	131,900
Dividends unpaid.....	1,255	1,290	4,194
Individual deposits.....	1,376,972	1,140,304	1,623,889
Other deposits.....	.....	.....	.....
Due to banks and bankers.....	1,849,569	1,269,705	1,235,797
Other liabilities.....	.....	35,000	60,000
Total.....	\$4,567,371	\$3,796,216	\$4,214,790

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—**Stock Exchange Clearing House Transactions.**—The subjoined statement covering the clearings for the current week usually appears on the first page of the CHRON-

LB, but on account of the length of the other tables crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is a decrease in the aggregate of 21.5 per cent. So far as the individual cities are concerned New York exhibits a falling off of 26.3 per cent and the losses at other points are, Boston 15 per cent, Philadelphia 23 per cent, Chicago 12.3 per cent, New Orleans 16.6 per cent, St. Louis 14.2 per cent and Baltimore 10.8 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending June 9.		
	1894.	1893.	Per Cent.
New York.....	\$364,364,978	\$494,514,085	-26.3
Boston.....	63,090,860	74,200,684	-15.0
Philadelphia.....	5,224,568	58,783,833	-23.0
Baltimore.....	11,374,428	12,746,970	-10.8
Chicago.....	72,132,346	82,278,628	-12.3
St. Louis.....	18,340,909	21,375,590	-14.2
New Orleans.....	5,908,294	7,080,659	-16.6
Seven cities, 5 days....	\$580,434,471	\$750,930,449	-22.7
Other cities, 5 days....	115,174,819	144,923,462	-20.5
Total all cities, 5 days....	\$695,609,290	\$895,853,911	-22.4
All cities, 1 day.....	140,894,487	170,564,793	-17.3
Total all cities for week..	\$836,603,777	\$1,066,418,704	-21.5

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the five months of the current year are, however, given below and for purposes of comparison the figures for 1893 are also printed.

Description.	Five Months, 1894.			Five Months, 1893.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's	21,281,831	126,009,092	61.6	43,351,698	231,862,097	61.4
Val.	\$208,215,320			\$277,988,475		
RR. bonds.	152,661,400	111,662,073	74.3	282,684,950	210,916,415	76.7
Gov't bonds	1,800,900	2,352,532	126.4	788,450	920,411	116.7
State bonds	558,362,715	524,172,423	93.9	1,386,050	897,477	84.3
Bank stocks	\$274,360	\$448,400	163.4	\$472,240	\$751,039	159.0
Total...	\$242,224,680	\$1,385,714,159	61.8	\$403,318,165	\$2,538,107,929	62.5
Pet'l'm.b.	372,000	\$306,327	82.3	10,012,000	\$5,874,105	58.7
Cotton..b.	14,825,900	\$572,156,681	385.9	13,794,000	\$498,002,235	360.1
Grain..b.	588,362,715	\$360,520,897	61.3	926,322,937	\$791,224,706	84.1
Total value		\$2,318,698,084			\$8,833,210,975	

The transactions of the Stock Exchange Clearing-House from May 28, down to and including Friday, June 8, also the aggregates for January to May, inclusive, in 1894 and 1893 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
Jan., 1893.	18,363,000	1,088,600,000	3,000,000	210,700,000	3,300,000	6,369
Feb., 1893.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
Mar., 1893.	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100	7,080
Apr., 1893.	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005
May, 1893.	28,200,600	1,738,900,000	2,869,500	161,110,000	4,870,100	7,200
5 mos....	127,256,500	8,659,300,000	13,472,500	865,711,000	17,814,700	33,275
Jan., 1894.	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,369
Feb., 1894.	12,812,900	744,800,000	1,035,400	56,200,000	1,396,900	5,598
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700	6,581
Apr., 1894.	14,725,000	898,700,000	1,384,300	77,200,000	1,418,900	6,401
May, 1894.	19,140,800	1,250,300,000	1,651,100	91,700,000	1,938,500	6,689
5 mos....	81,962,300	5,018,541,000	6,776,900	376,000,000	8,724,000	32,108

Month—	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
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..						
" 31..	572,800	37,600,000	53,900	3,100,000	57,700	283
June 1..	407,800	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
Wklastyr	3,571,600	199,400,000	309,700	15,500,000	449,300	1,197
June 4..	776,100	53,100,000	64,300	2,500,000	109,000	305
" 5..	751,200	49,500,000	58,700	3,600,000	75,900	294
" 6..	675,600	51,500,000	51,800	3,700,000	77,700	238
" 7..	781,700	55,600,000	66,000	4,300,000	89,900	312
" 8..	738,800	48,000,000	69,500	4,100,000	76,100	299
Tot. wk..	3,723,400	257,700,000	310,300	18,200,000	342,200	1,498
Wklastyr	3,955,200	243,900,000	366,300	19,400,000	323,300	1,464

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, 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.

DEBT STATEMENT MAY 31, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business May 31, 1894:

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s, F'n'd Loan, 1891					
(continued at 2 p.c. Q.—M.)		\$250,000,000	\$25,364,500	....	\$25,364,500
4s, F'n'd Loan, 1907	Q.—J.	740,879,600	489,428,150	\$70,192,100	559,618,250
4s, Ref'd'g Certificate.	Q.—J.	40,012,750			59,090
5s, Loan of 1904.....	Q.—F.	50,000,000	23,062,400	26,937,600	50,000,000
Aggregate excl'd'g B'ds to Pac. RR.		1,080,892,350	537,853,050	97,129,700	635,041,840

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded Loan of 1891, matured September 2, 1891..	\$559,800 00	\$550,350 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,303,230 26	1,308,040 26
Aggregate of debt on which interest has ceased since maturity.....	\$1,863,030 26	\$1,858,390 26

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$346,691,016 00
Old demand notes.....	55,647 50
National Bank notes:	
Redemption account.....	26,381,809 00
Fractional currency.....	\$15,278,791 42
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,597,557 42
Aggregate of debt bearing no interest.....	\$380,016,329 92

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$41,650	\$99,374,549	\$99,416,199
Silver certificates.....	9,702,545	329,039,959	338,662,504
Certificates of Deposit.....	120,000	59,250,000	59,370,000
Treasury notes of 1890.....	12,605,052	140,074,690	152,679,742
Aggregate of certificates.....	\$22,469,247	\$598,759,198	\$621,128,445

RECAPITULATION.

Classification of Debt.	May 31, 1894.	April 30, 1894.	Increase or Decrease.
Interest-bearing debt.....	\$35,041,840 00	\$35,041,380 00	I. 460 00
Debt on which int. has ceased..	1,853,390 26	1,863,030 26	D. 9,640 00
Debt bearing no interest.....	380,016,329 92	380,053,569 42	D. 37,239 50
Aggregate of interest and non-interest bearing debt.....	1,018,918,560 18	1,017,558,979 68	D. 1,359,580 50
Certificate and notes offset by an equal amount of cash in the Treasury.....	621,128,445 00	619,989,745 00	I. 1,138,650 00
Aggregate of debt, including certificates and notes.....	1,638,045,005 18	1,637,548,724 68	I. 496,280 50

CASH IN THE TREASURY.

Gold—Coin.....	\$100,000,116 40
Bars.....	48,067,706 18
Silver—Dollars.....	367,380,398 00
Subsidiary coin.....	17,582,978 42
Bars.....	127,231,643 49
Paper—Legal tender notes (old issue).....	76,090,937 00
Treasury notes of 1890.....	12,605,052 00
Gold certificates.....	41,650 00
Silver certificates.....	9,702,545 00
Currency certificates.....	190 00
National bank notes.....	7,520,693 34
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	203,394 87
Minor coin and fractional currency.....	1,251,831 81
Deposits in nat'l bank depositories—gen'l acc't.	11,930,312 83
Disbursing officers' balances.....	3,553,781 93
Aggregate.....	\$783,283,264 77

DEMAND LIABILITIES.

Gold certificates.....	\$69,416,199 00
Silver certificates.....	338,662,504 00
Certificates of deposit act June 8, 1872.....	59,370,000 00
Treasury notes of 1890.....	152,679,742 00
Fund for redemp. of uncurrent nat'l bank notes	7,175,234 22
Outstanding checks and drafts.....	5,045,247 84
Disbursing officers' balances.....	28,644,093 64
Agency accounts, &c.....	2,880,856 22
Gold reserve.....	\$78,693,287 00
Net cash balance.....	\$9,161,069 85
Aggregate.....	\$783,283,264 77
Cash balance in the Treasury April 30, 1894.....	\$125,097,785 93
Cash balance in the Treasury May 31, 1894.....	117,854,385 85
Decrease during the month.....	\$7,243,400 08

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Int'r't paid by the U. S.
				By Transportation Service.	By cash paym'ts; 5 p.c. net earnings.
Gen. Pacific.	25,885,120	\$47,128	\$9,760,181	\$7,064,980	\$58,288
Kan. Pacific.	6,308,000	157,575	10,100,223	4,278,349	5,821,863
Un'n Pacific.	27,236,512	680,913	42,116,333	14,301,462	438,409
Gen. Br. U. P.	1,800,000	40,000	2,557,808	608,246	6,927
West. Pacific.	1,970,560	44,244	2,909,702	9,367	2,900,335
St. Louis & C. P.	1,628,320	40,708	2,490,139	218,635	2,271,504
Totals.....	\$4,623,512	1,615,588	\$9,934,906	\$26,469,059	\$1,108,620

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 26, 1894.

The Bank of England held on Wednesday night over 34¼ millions sterling in gold—nearly 10¼ millions sterling more than at this time last year. Since the Bank return was made up on Wednesday night nearly half a million sterling more has come in, so that at the present time the Bank holds very nearly 34¼ millions sterling, which is within a million sterling of the largest amount ever held before. Very large amounts are on the way from South Africa, Australia, the United States, and India, while coin is now coming back from Scotland. Apparently, therefore, in another week or two the Bank will hold more coin and bullion than it ever has held hitherto. The reserve is considerably larger than it ever has been; it is over 26¼ millions sterling, and it is still increasing. The Bank of France holds nearly 71 millions sterling in gold and the Imperial Bank of Germany holds about 35 millions sterling. The stocks of gold, therefore, in Europe at the present time are unprecedentedly large. Everything in consequence points to a long continuance of cheap money. The Bank of England still keeps its rate of discount at 2 per cent. For a very long time past it has not reduced it below that; but the rate in the open market is only about ⅜ per cent, and it is apparently going lower. Short loans have been made this week at from ½ to ¾ per cent. Sometimes the banks have been unable to lend even at ½ per cent.

The India Council has been very successful in the sale of its drafts this week. On Wednesday it sold altogether nearly 90 lakhs by tender and by special contract. The prices ranged from 1s. 0 25-32d. to 1s. 0 29-32d. per rupee. For some weeks previously the Council had not sold much, and as the Government's balances in India are constantly increasing, the market was compelled to buy largely this week. But we are now very near the end of the active export season, and the general feeling is that the demand for the drafts will rapidly fall off. The Council for the moment is unwilling to sell below 1s. 0 25-32d. per rupee; but it has tried so often to maintain a minimum that there is little confidence in its ability to succeed now. The price of silver is again weaker—about 28½d. per ounce. While money continues so stringent in India the exchange banks are unwilling to send out the metal; and for the moment the Chinese demand has fallen off.

The India Council on Tuesday next offers for tender 6 millions sterling of 3 per cent permanent stock at the issue price of 98. The old sterling 3 per cents were well over par when the announcement was made, and the new stock therefore went to a premium of about 2. The old stock has somewhat declined, but it is still a fraction over par. Last year the India Council borrowed in 6 months' Treasury bills 6 millions sterling; a few weeks ago it renewed 2 millions sterling for 12 months. Four millions will fall due, part next month and part in August. One object of the new loan is to fund these four millions sterling of Treasury bills. The remaining 2 millions are raised in accordance with an announcement made in the Budget. There is no doubt that the loan will be a success, and it has helped to strengthen the demand for the Council's drafts, as every one sees that the Council will be in funds for some time to come, and therefore will be able to insist upon a minimum price. The Council has given notice that next Wednesday it will offer for tender only 50 lakhs of rupees. Adding the 2 millions of Treasury bills renewed a few weeks ago to the 6 millions sterling of permanent debt now about to be created, we get an addition to the debt of 8 millions sterling; and the Budget announced that the Council would have to sell drafts in the course of the current financial year to realize 17 millions sterling, so that the Council requires to raise in London in the current financial year 25 millions sterling altogether.

Since Wednesday there has been a much better feeling upon the Stock Exchange, and prices all round have been put up. But in reality there is extremely little business doing. The investing public is confining its purchases to the very best securities—consols, Indian sterling threes, colonial stocks and British railway stocks. The prices of all these are exceedingly high. But after the experience of the past four years the public is unwilling to buy anything which appears in the least doubtful. During the past day or two a more hopeful

opinion is being taken respecting the American market, but the public is still holding aloof; the business is entirely professional. Opinion here is much occupied with the large exports of gold. It is feared that the Treasury reserve may fall too low. If, however, the Government borrows to replenish its reserve, and a tariff bill of some kind is carried, there will probably be a great change in feeling. In Argentina the premium on gold has risen this week to 316. At first there was great depression in the market, for it was naturally argued that political apprehension must be very keen or the premium could not be so high. But for the last day or two there has been a rise in Argentines also. Upon the Continent there has also been some recovery during the past day or two. Early in the week the fall of the French Ministry and the Servian *coup d'état* made a very bad impression upon the bourses. Paris, however, seems to have recovered from the effects of the fall of the Ministry, and it is generally believed that Russia and Austria-Hungary have agreed to leave Servia to manage her own affairs. During the past couple of days, therefore, there has been a recovery on the bourses; especially Italian and Spanish stocks have improved. At home and upon the Continent trade is slowly improving, but prices are exceedingly low. The general impression, however, is that they have now touched bottom, and that before very long there will be a general rise.

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. May 23.	1893. May 24.	1892. May 25.	1891. May 27.
Circulation.....	24,760,830	26,722,940	25,530,170	24,647,730
Public deposits.....	8,369,900	7,015,930	6,577,944	6,399,511
Other deposits.....	30,390,189	29,211,127	30,330,310	32,982,549
Government securities.....	9,894,422	11,208,101	11,256,001	9,941,882
Other securities.....	20,562,368	29,105,279	26,911,652	31,321,350
Reserve of notes and coin.....	26,296,004	13,794,095	18,593,524	16,069,579
Coin & bullion, both departments	34,256,974	24,087,035	25,078,694	24,287,309
Prop. reserve to liabilities..p.c.	67¼	37½	44½	40½
Bank rate.....per cent.	2	4	2	5
Consols, 2½ per cent.....	100½	98 3-16	97 11-16	95½
Clearing House returns.....	104,916,000	99,240,000	99,316,000	106,215,000

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

	1893-94	1892-93	1891-92	1890-91
Imports of wheat.cwt.	43,668,585	43,413,662	47,448,005	40,901,127
Barley.....	24,649,497	13,169,671	14,589,105	13,887,386
Oats.....	9,363,610	9,392,921	9,926,423	10,587,808
Peas.....	1,858,550	1,620,963	2,159,122	1,519,242
Beans.....	3,912,258	3,207,137	2,608,886	2,212,421
Indian corn.....	25,125,805	22,139,206	20,293,321	20,468,921
Flour.....	14,122,510	15,405,776	14,746,084	12,288,598

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

	1893-94	1892-93	1891-92	1890-91
Wheat.....cwt.	43,668,585	43,413,662	47,448,005	40,901,127
Imports of flour.....	14,122,510	15,405,776	14,746,084	12,288,598
Sales of home-grown.....	17,733,945	20,953,568	24,754,733	29,033,001
Total.....	75,525,040	79,773,006	86,948,822	82,222,726

	1893-4.	1892-3.	1891-2.	1890-1.
Aver. price wheat week.24s. 5d.	27s. 8d.	31s. 6d.	39s. 6d.	38s. 11d.
Average price, season..25s. 10d.	26s. 8d.	34s. 8d.	38s. 11d.	38s. 11d.

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

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	3,696,000	3,680,000	3,578,000	2,423,000
Flour, equal to qrs.	327,000	376,000	317,000	305,000
Maize.....qrs.	630,000	603,000	514,000	338,500

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 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	28½	28½	28½	28½	28½	28½
Consols,new,2½ per cts.	101¼	101¼	101¼	101¼	101¼	101¼
do for account.....	101¼	101¼	101¼	101¼	101¼	101¼
Ex'orantes (in Paris)fr.	01-07½	01-10	00-92½	101-05	100-75	100-75
U. S. 4s of 1907.....	67¼	67½	66½	66½	66½	65¾
Canadian Pacific.....	60¾	61¼	61	61¼	62½	62½
Cinc. Mil. & St. Paul.....	92¼	92¼	92¼	92¼	93¼	93¼
Illinois Central.....	134¼	134	135	134	135	134¾
Lake Shore.....	45¾	46¾	46¾	46¾	46¾	46¾
Louisville & Nashville.....	56¼	56¼	56	56¼	56¼	56¼
Mexican Central 4s.....	100	101	100	100¼	101	101½
N. Y. Central & Hudson.....	137½	14½	14¼	14½	14½	14½
do 2d cons.....	74	74	74	74	75	75
Norfolk & Western, pref.....	15¼	15¼	15¼	15¼	16¼	16¼
Northern Pacific pref.....	50¼	50¾	50¾	50¾	50¾	50¾
Pennsylvania.....	8¾	8¾	8¾	8¾	8¾	8¾
Phil. & Read., per share	15¾	15¾	16¼	16	16¼	16
Union Pacific.....	15¼	15¼	15½	15½	16	16
Wabash pref.....	15¼	15¼	15½	15½	16	16

Commercial and Miscellaneous News

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

RECENTLY ORGANIZED.

- 4,955—The People's National Bank of Lebanon, Pa. Capital, \$100,000. Joseph S. Lauser, President; E. M. Wooster, Cashier.
4,957—The Phillips National Bank, Phillips, Me. Capital, \$50,000. N. B. Beal, President; ———, Cashier.

CORPORATE EXISTENCE EXTENDED.

- 2,150—The Marion National Bank of Lebanon, Ky., until May 25, 1914.
2,174—The First National Bank of Florida, Jacksonville, Fla., until May 26, 1914.

CHANGE OF TITLE.

- 2,793—The Farmers' and Merchants' National Bank of Galva, located at Galva, Ill., title changed May 21, 1894, to "The Galva First National Bank."

NATIONAL BANKS AUTHORIZED TO RESUME.

- 3,469—The First National Bank of Orlando, Fla., May 21, 1894.

CORPORATE EXISTENCE EXPIRED.

- 2,156—The First National Bank of Farmer City, Illinois, expired by limitation May 30, 1894.

IN LIQUIDATION.

- 777—The Second National Bank of Louisville, Kentucky, has gone into voluntary liquidation by resolution of its stockholders dated May 2, to take effect May 30, 1894.
1,908—The Kentucky National Bank of Louisville, Kentucky, has gone into voluntary liquidation by resolution of its stockholders dated May 9, to take effect June 2, 1894.
2,161—The Merchants' National Bank of Louisville, Kentucky, has gone into voluntary liquidation by resolution of its stockholders dated May 9, to take effect June 2, 1894.
2,638—The First National Bank of Columbus, Mississippi, has gone into voluntary liquidation by resolution of its stockholders dated May 2, to take effect May 30, 1894.
2,784—The Fourth National Bank of Louisville, Kentucky, has gone into voluntary liquidation by resolution of its stockholders dated May 9, to take effect June 2, 1894.

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

National Bank Notes—		
Amount outstanding May 1, 1894.....		\$207,733,295
Amount issued during May.....	\$830,360	
Amount retired during May.....	1,417,973	587,618
Amount outstanding June 1, 1894.*.....		\$207,150,682
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1894.....		\$27,231,785
Amount deposited during May.....	\$817,622	
Amt. reissued & bank notes retired in May..	1,417,973	600,351
Amount on deposit to redeem national bank notes June 1, 1894.....		\$26,631,434

* Circulation of National Gold Banks, not included in above, \$94,337.

According to the above the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$26,631,434. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	Mar. 1.	Apr. 1.	May 1.	June 1.
Insolv't bks..	\$1,157,594	\$1,574,814	\$1,660,578	\$1,589,575	\$1,572,783
Liquid'g bks..	4,774,443	4,926,545	4,877,356	4,914,959	4,956,177
Red'g undr. act of '74..*	19,042,217	19,829,451	19,671,493	20,727,251	20,102,474
Total.....	24,974,254	26,330,810	26,209,427	27,231,785	26,631,434

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

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of May and the five months of 1894.

Denomination.	May.		Five Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	101,000	\$2,020,000	1,844,447	\$36,888,940
Eagles.....	612,545	6,425,450	1,633,622	16,336,120
Half eagles.....	.....	.....	16,611	83,055
Three dollar.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	13	32
Dollars.....	.....	.....	.....	.....
Total gold.....	743,545	8,445,450	3,494,638	53,308,147
Silver Dollars.....	.....	.....	252	252
Half dollars.....	524,000	262,000	3,374,252	1,687,126
Quarter dollars.....	1,652,000	413,000	3,665,252	917,063
Dimes.....	.....	.....	400,252	40,025
Total silver.....	2,176,000	675,000	7,443,008	2,644,466
Five cents.....	.....	.....	2,986,762	149,338
One cent.....	.....	.....	5,510,262	55,403
Total minor.....	.....	.....	8,527,024	204,741
Total coinage.....	2,919,545	9,120,450	19,464,715	56,157,354

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national

bank circulation and to secure public moneys in national bank depositaries on May 31.

Description of Bonds.	U. S. Bonds Held May 31, 1894, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,195,000	\$15,323,000	\$16,524,000
2 per cents.....	1,013,000	22,710,100	23,723,100
4 per cents.....	12,028,000	159,217,450	171,245,450
5 per cents.....	400,000	3,994,950	4,394,950
Total.....	\$14,636,000	\$201,251,500	\$215,887,500

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1893-94 and 1892-93.

RECEIPTS (000s omitted.)

	1893-94.					1892-93.				
	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.
July....	14,684	14,859	120	1,533	31,026	17,205	14,866	257	2,243	34,571
Aug....	12,145	10,563	166	1,183	24,057	18,272	14,063	554	1,144	34,033
Sept....	12,570	11,469	707	544	25,290	17,210	13,736	43	852	31,841
Oct....	11,000	12,736	1,035	817	25,518	16,369	14,154	548	768	31,836
Nov....	10,319	12,054	1,039	1,707	25,019	14,269	13,051	55	1,420	28,795
Dec....	9,213	12,448	8,032	2,141	26,834	17,255	14,743	146	2,694	34,778
Jan....	12,437	9,015	2,744	2,840	27,036	20,667	12,004	207	2,810	35,693
Feb....	10,389	11,050	2,492	828	24,759	16,936	11,317	312	1,445	30,010
March....	11,359	12,808	1,085	676	25,928	19,665	12,931	322	1,520	34,438
April....	9,621	12,893	2,378	1,706	26,598	15,408	11,729	184	1,980	29,801
May....	9,793	12,042	751	1,227	23,813	15,425	13,212	43	2,292	30,972
11 mos.	123,435	131,767	15,479	15,272	265,953	189,178	145,804	2,671	19,106	356,763

DISBURSEMENTS (000s omitted.)

	1893-94.					1892-93.				
	Ordin-ary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ordin-ary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.
July....	17,761	14,758	7,127	418	40,094	15,051	14,235	7,048	915	37,249
Aug....	21,642	11,266	397	291	33,596	17,632	13,478	330	641	32,081
Sept....	14,493	10,787	198	220	25,698	15,291	12,654	247	725	28,617
Oct....	16,067	10,340	2,582	496	30,085	14,353	11,692	5,163	693	31,881
Nov....	16,068	12,330	2,909	1,382	32,681	15,344	13,432	365	1,108	30,749
Dec....	16,022	13,773	231	969	30,995	18,381	14,952	275	818	34,426
Jan....	15,157	8,996	7,157	1,173	32,483	18,209	13,038	7,104	902	39,253
Feb....	14,937	11,520	280	1,097	27,823	17,050	13,495	322	811	31,678
March....	18,138	13,374	218	1,105	32,837	17,113	13,840	679	740	32,371
April....	16,344	10,152	5,576	1,216	33,288	15,271	12,877	5,066	532	33,771
May....	15,900	12,977	895	1,883	31,167	15,560	14,226	383	662	30,873
11 mos.	83,200	30,282	27,550	9,760	350,766	79,765	147,941	27,002	8,547	363,250

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 31 and for the week ending for general merchandise June 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,314,724	\$1,593,618	\$1,864,207	\$1,218,591
Gen'l mer'dise.....	6,650,433	6,679,520	6,608,748	7,509,993
Total.....	\$7,965,157	\$8,273,138	\$8,472,955	\$8,728,584
Since Jan. 1.				
Dry Goods.....	\$53,575,445	\$54,044,278	\$66,481,358	\$37,951,650
Gen'l mer'dise.....	181,581,394	189,693,257	219,087,746	150,438,781
Total 22 weeks.	\$235,156,839	\$243,742,535	\$285,569,104	\$188,390,431

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$7,610,762	\$8,044,407	\$7,172,907	\$6,449,714
Prev. reported.	141,575,824	166,345,196	140,062,010	153,300,719
Total 22 weeks.	\$149,186,586	\$174,389,603	\$147,234,917	\$159,750,433

The following table shows the exports and imports of specie at the port of New York for the week ending June 2 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.....	\$500,000	\$13,838,800	\$.....	\$1,500,974
France.....	500,000	9,832,999	1,188,880	5,076,623
Germany.....	3,500,000	12,450,000	72,375	1,524,560
West Indies.....	664,060	9,535,136	1,167	593,707
Mexico.....	.....	45,205	.....	21,852
South America.....	6,800	434,785	46,249	333,865
All other countries..	.....	848,285	3,500	63,721
Total 1894.....	\$5,170,860	\$46,985,210	\$1,812,171	\$9,115,302
Total 1893.....	6,510,900	67,639,118	12,199	5,117,805
Total 1892.....	1,847,585	25,475,209	4,200	6,126,341

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$440,900	\$14,913,401	.....	\$4,658
France.....	.....	201,000	.....	21,841
Germany.....	53,100	139,100	.....	1,809
West Indies.....	.....	96,386	\$39,198	219,923
Mexico.....	.....	37,835	9,122	122,739
South America.....	78,895	542,082	5,450	258,634
All other countries.....	.....	36,411	62	26,165
Total 1894.....	\$597,895	\$15,966,215	\$53,830	\$655,272
Total 1893.....	787,502	11,956,379	9,206	1,972,850
Total 1892.....	511,150	10,254,929	46,196	599,939

Of the above imports for the week in 1894 \$9,500 were American gold coin and \$5,945 American silver coin. Of the exports during the same time \$4,505,000 were American gold coin.

—The German-American Investment Co., 52 Wall Street, offer for sale the bond issues of several cities—see advertisement in State and City Department.

—Attention is called to the advertisement on eighth page addressed—"To Capital" offering \$102,000 of 8 per cent bonds.

—Messrs. Mason, Lewis & Co., Chicago, offer for sale a list of school, water-works and bridge bonds, the issues of several cities and towns in the West; see advertisement in our State and City department.

—The annual meeting of the shareholders of the Bank of Montreal was held at Montreal on Monday last. The occasion is always one of interest and the proceedings will be found on other pages of this issue. The remarks of Sir Donald Smith, the President, and Mr. Clouston, the General Manager, touch upon the salient questions of the day of financial interest and are well worth reading. The business of the bank, while more or less affected by the prevailing depression, has in its results been very satisfactory to its shareholders, having yielded the average profits for several preceding years.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn.....	103	.....	D. D. E. B. & Baty—Stk.	129	131
Con. 5s, g. 1931.....A&O	103	.....	1st. gold, 5s, 1932.....J&D	105	.....
Gen. M. 5s, 1909.....A&O	100	.....	Scrip.....	98	100
Imp. 5s, g. 1934.....J&J	93	.....	Eight Avenue—Stock.....	260	.....
Bleek St. & Pul. F.—Stk.	30	.....	Scrip, 6s, 1914.....	100	105
1st mort. 7s, 1900 J&J	108	.....	42d & Gr. St. Fer.—Stock	285	.....
3rd way & 7th Ave.—Stock	135	188	42d St. & Man. & St. N. Av.	50	55
1st mort. 5s, 1904 J&D	106	.....	1st mort. 6s, 1910, M&S	110	112
2d mort. 5s, 1914 J&J	101	.....	2d mort. income 6s J&J	55	.....
B'way 1st, 5s, guar. 1924	101	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int as rent 1.1903	103	.....	1st mort. 7s, 1894 J&J	101	.....
Consol. 5s, 1913 J&J	107	.....	Long Island Traction.....	147	15
B'klyn City—New stk.	187	169	Metropolitan Traction.....	112	113
Consol. 5s, 1911 J&J	112	112	Ninth Avenue.....	131	.....
B'klyn Crosst'n 5s, 1903	105	.....	Second Avenue—Stock	130	134
Brooklyn Traction.....	15	17	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.....	185	188
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	290	.....
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).....	170	.....
Central.....	105	.....	Metropolitan (Brooklyn)	132	138
Consumers' (Jersey City).....	51	55	Williamsburg.....	138	145
Bonds.....	85	.....	Bonds, 6s.....	104	.....
Citizens' (Brooklyn).....	60	.....	Fulton Municipal.....	130	132
Jersey City & Hoboken.....	180	.....	Bonds, 6s.....	105	.....
Metropolitan—Bonds.....	105	.....	Equitable.....	185	187
Mutual (N. Y.).....	130	.....	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.
100 Mechanics' & Traders' Bk. 150	\$30,000 Centennial Mining Co.
5 The H. B. Claffie Co. 1st pf. 99	of Michigan 1st 7s, 1902,
3 Second Avenue RR. Co. 133	\$50 lot.

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
10 National Park Bank.....285	30 Superior & Duluth Loan
10 Hide & Leather Nat. Bk 108½	& Debenture Co. \$1,000 lot.
20 Amer. Bank Note Co. \$50 p.sh.	627 Duluth Gas & Water
209 Butchers' Hide & Selt-	Co. \$1,000 lot.
ing Association.....77½-78	
10 Lawyers' Title Ins. Co. 131	Bonds.
28 Fourth National Bank.....199	\$2,000 Dry Dock E. B'way &
10 Consolidated Fire Works	Batt. RR. New 5s, '92 J&D 103½
Co. of America, pref.....24½	\$1,000 Long Is'd City Fund.
115 Lewis & Fowler Girder	Deb. 5s, 1903, A&O.....104
Rail Co. 100	\$18,000 Litch. Carrollton &
10 Long Island L. & T. Co. 211	West. RR. 30-year 6s.....30
16 U. S. Projectile Co. ....100	\$12,000 Second Mort. 6s on
120 E. W. Bliss Co., com., 850	The Gerlach, 1893.....49½
each.....\$80 p.sh.	\$1,500 Lowndes Co., Miss., 8s
50 Brooklyn City RR. Co. ....170	\$1,000 City of Holly Springs,
20 Consolidated Fire Works	Miss., 8s.....\$26
Co. of America, com. ....11	\$2,000 Seaw'n'haka Corinth'n
40 American Ek. Nat. Bk. ....150½	Yacht Club of the City of
75 First Nat. Bk. of the City	New York bonds.....\$1,000 lot.
of Superior, Wis. ....\$1,000 lot.	

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE ANNUAL MEETING OF THE SHAREHOLDERS HELD JUNE 4, 1894.

[From the Montreal Gazette of June 5th.]

The annual general meeting of the Shareholders of the Bank of Montreal took place in the Board Room of the Bank at 1 o'clock yesterday. Sir Donald A. Smith, the President, occupied the chair, and among those present were Hon. George A. Drummond, Vice-President; Mr. E. S. Clouston, General Manager; Messrs. R. B. Angus, E. B. Green-shields, A. T. Paterson, Hugh McLennan, A. F. Gault, W. H. Meredith, directors; H. Montagu Allan, Hector Mackenzie, John Arntson, W. Arntson, J. H. R. Molson, Wm. Mackenzie, Captain Benyon, John Crawford, W. J. Buchanan, James O'Brien, Judge Cross, B. A. Boas, F. S. Lyman, Q. C., Michael Burke, R. Sims, D. Ross-Ross, A. McNider, E. Goff Penny, J. F. Doran, J. Y. Gilmour, Angus W. Hooper, A. T. Taylor, James Burnett, Rudolph Forget, W. de M. Marler, Richard White, J. H. Gordon Strath, John Dunlop, Charles Meredith, G. F. C. Smith, P. Mackenzie, W. H. Weir, Alex. Mitchell, J. C. Barlow, and others.

On motion of Mr. John Crawford, Sir Donald Smith, President of the Bank, was voted to the chair, and on the motion of Mr. J. H. R. Molson, seconded by Mr. John Dunlop, Q. C., Messrs. Jas. Burnett and W. J. Buchanan were appointed to act as scrutineers and Mr. A. McNider, Chief Inspector of the Bank, was appointed to act as Secretary.

The President then called upon Mr. E. S. Clouston, General Manager, to read the annual report of the Directors, as follows:—

REPORT OF THE DIRECTORS.

The Directors beg to present the 76th Annual Report showing the result of the Bank's business of the year ended 30th April, 1894.

Balance of profit and loss account 30th April, 1893..... \$691,425 53
Profits for the year ended 30th April, 1894, after deducting charges of management, and making full provision for all bad and doubtful debts, and for rebate on current discounts..... 1,313,289 80

Dividend 5 per cent paid 1st December, 1893..... \$600,000
Dividend 5 per cent payable 1st June, 1894..... 600,000
1,200,000 00

Balance of profit and loss account carried forward..... \$804,715 33

The business of the Bank has been fairly good during the past year and though adversely affected by the commercial depression, our profits are only about \$12,500 less than shown in the last Annual Statement. Under these circumstances the Directors feel that there is every reason to be satisfied with the results of the year's operations.

Since the Annual Meeting of the Shareholders in June last, a change has taken place in the Board, by the election of Mr. A. F. Gault to fill the vacancy caused by the lamented death of the late Hon. Sir John Abbott in Montreal in October last. Sir John Abbott was elected to the Board on the 15th May, 1888, and remained a member till his death.

The shareholders, especially the older ones, will also have heard with regret, of the death of Mr. Peter Redpath, which took place at Chislehurst, England, on 1st February last.

Mr. Redpath was long a valued and esteemed member of the Board here, having been elected a Director in June, 1868, and resigning in the year 1882, when he left this country to take up his residence in England. He was a member of the London Committee of the Bank for the five years preceding his death.

The Directors are gratified that Parliament has at length taken up the question of an Insolvent Act for the whole Dominion, and it is to be hoped that the legislation upon that important subject will result in a comprehensive and equitable act that will meet the requirements of the business community, and, while affording protection to the interests of creditors, will at the same time expedite the winding up of estates.

In September last the Bank opened a branch at Deseronto, Ontario, and the office promises to be a satisfactory one.

All the offices of the Bank, including the Head Office, have been inspected during the year.

DONALD A. SMITH, President.

GENERAL STATEMENT 30TH APRIL, 1894.

Capital Stock.....	Liabilities.	
Rest.....	\$6,000,000 00	\$12,000,000 00
Balance of profits carried forward.....	804,715 33	
	\$6,804,715 33	
Unclaimed dividends.....	3,510 69	
Half yearly Dividend, payable 1st June, 1894.....	600,000 00	7,408,226 02
		\$19,408,226 02
Notes of the Bank in circulation.....	\$4,637,189 00	
Deposits not bearing interest.....	6,579,678 10	
Deposits bearing interest.....	23,222,171 88	
Balances due to other Banks in Canada.....	9,495 92	34,448,534 90
		\$53,856,760 92

Assets.	
Gold and Silver Coin Current.....	\$2,587,903 38
Government Demand Notes.....	2,783,146 25
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	265,000 00
Due by Agencies of this Bank and other Banks in Foreign Countries.....	\$8,139,893 13
Due by Agencies of this Bank and other Banks in Great Britain.....	2,696,018 12
	10,835,911 25
Government Bonds, India Stock, etc.....	1,820,000 00
United States Railway Bonds.....	2,207,000 00
Notes and Cheques of other Banks.....	995,062 15
	\$21,494,023 03

Bank premises at Montreal and Branches	600,000 00
Current Loans and Discounts (rebate interest reserved), and other Securities and Assets.....	\$31,437,103 84
Debts Secured by Mortgage or otherwise	174,681 68
Overdue debts not specially secured (loss provided for).....	150,952 37
	31,762,737 89
	\$53,856,760 92

E. S. CLOUSTON, General Manager.
BANK OF MONTREAL,
MONTREAL, 30th April, 1894.

THE PRESIDENT'S ADDRESS.

The President then rose and said:—Gentlemen, you have heard the report read, and I would move, seconded by the Vice-President, that it be adopted and printed for distribution among the shareholders. It will be observed that the net earnings of the Bank during the past year (\$1,313,289) have been within a fraction of eleven per cent of the paid-up capital, a result which, making due allowance for the exceptional circumstances encountered, will, I think, be regarded by the shareholders as very satisfactory. The profits are fully up to the average of the preceding six years, and have not been appreciably larger in any twelve months since the rate of interest has fallen to what has come to be looked upon as a permanently lower level. You will readily understand that the many millions of dollars of capital, reserve and deposits at the disposal of the Bank, have not been employed so as to produce a net earning of thirteen hundred thousand dollars without the exercise of much care, circumspection, discretion and solicitude on the part of your Directors and General Manager. The period has been a trying one in many respects. Trade the world over has suffered a marked diminution in volume and value; credits have been contracted, resources strained, and the money markets disturbed. Comparatively speaking, Canada has displayed a gratifying power of resistance to the adverse influences which have crippled trade and industry elsewhere, furnishing the example of a fairly prosperous community of people in the midst of surrounding disaster and depression. Not that our country has wholly enjoyed immunity; but we have been scotched rather than maimed, and with the splendid recuperative powers Canada possesses, the stage of convalescence will, I trust, soon be reached. Of all countries, the Dominion was the last to experience a decline in her foreign trade, which down to this present year had steadily augmented in compass and value, and which even now

IS REMARKABLY WELL MAINTAINED,

considering the abnormally low prices of staple products and the condition of foreign markets. In the first ten months of the current fiscal year, that is to say up to April 30th last, the value of exports from Canada amounted to \$94,300,000, a gain of \$1,660,000 over the corresponding period of the preceding year, giving the highest total ever reached, and if, on the other hand, the import trade during the same period suffered a decline of \$3,000,000 from the preceding year, the decrease is neither formidable nor regrettable. For one thing I think we may fairly assume that the reduced imports indicate the pursuit of a cautious, conservative policy on the part of Canadian merchants, eminently desirable in the existing conditions of trade; while by the fully-maintained export business the supply of foreign exchange has been rendered adequate at a period when new borrowings of British capital have well nigh ceased. I have referred to the relatively prosperous state of trade in Canada. How serious and widespread has been the collapse of commerce in the United States is known to you all—the unexampled record of mercantile failures, of railway bankruptcy, of financial stringency, of industrial decay, of unemployed labor, which has marked the past year. To cite you a single instance of the contraction of trade there, let me say that the

BANK CLEARINGS IN THE UNITED STATES

for the first four months of 1894 amounted to \$14,769,000,000, as compared with a total of \$21,468,000,000 in the same period in 1893, a decrease of not less than 31 per cent; and we regret to observe the evidences of a revival having the elements of continuity are still wanting, though it is expected that upon the completion of the tariff revision an improvement will occur. In Great Britain the record of the year 1893 was again one of retrogression, but happily somewhat less conspicuous than its immediate predecessor; and the latest advices which reach us hold out the hope that the bottom of the decline has been touched and that trade is on the mend. To the utter collapse of commerce and credit in Australia, which occurred more than a year ago, reference was made at our last annual meeting, and while some recovery has undoubtedly since taken place, while the process of liquidation and reorganization has made headway, we learn from the Melbourne correspondence of the London *Economist* of recent date, that "Trade continues depressed throughout the Colonies, and banking business suffers restriction." Perhaps nothing will more strikingly convey an idea of the extent of the contraction of trade in Australia than the fact that the Clearing House returns of the Melbourne banks, which in 1890 amounted to £315,190,000, were in 1893 only £140,311,000, showing a decline of no less than 55 per cent. Compared with other countries, therefore,

CANADA HAS DONE FAIRLY WELL.

We have not, however, wholly escaped the infection of depressed and diminishing trade. It was impossible that we should enjoy complete immunity. At the close of our banking year, namely, on April 30th last, the note circulation of the Canadian banks had fallen below \$30,000,000 for the first time in eight years. The decline in prices, more particularly of agricultural products, accounts, doubtless in a measure, for the reduction in the note circulation, or the amount of currency employed in the trade of the Dominion, but the prevalent spirit of caution in buying which is characteristic of all departments of business is also responsible for the contraction. In this connection I may be permitted to point out what appears to be a superior advantage of our currency system over the United States. In Canada as in Great Britain the Bank circulation rises and falls in exact accordance with the requirements of trade. It has the essential and valuable elements of elasticity and convertibility. In the United States, on the other hand, these qualities are lacking in the currency, whose volume does not expand and contract in response to the necessities of commerce, but is of an arbitrary and at times embarrassing nature. Under the Canadian system the currency becomes an accurate measure of the condition of trade, and, as we have seen, co-incidental with the decline of commerce as indicated by the Clearing-House returns, a

REDUCTION OF THE VOLUME OF CURRENCY

outstanding takes place. But in the United States, where the Clearing House returns show a diminution of 31 per cent in the first four months of the present year, the amount of currency outstanding was actually ninety-two and a half millions greater on May 1st last than at the corresponding date a year ago. Is it any wonder then that about twenty-five million dollars of gold was exported from that country during the month of May owing to the abnormal currency conditions which congested the American market, rendered the employment of money at remunerative rates impossible, and compelled the shipment abroad of the only form of money having an international circulation. Upon the present

STATE OF TRADE IN THE DOMINION

and its immediate prospects I shall make few remarks. The year has been one of anxiety to bankers because of these adverse foreign conditions to which I have alluded, and which have reflected upon our own country. The continuous decline in railway earnings for many months past is a sign of the times not lightly to be ignored. These great corporations, which constitute in a measure the pulse of trade, have been compelled to meet reduced earnings with reduced expenses, and as a consequence the employment of labor and the circulation of money are adversely affected. The farming community suffer from the unexampled low prices of wheat, and the corresponding decline in prices of other cereals; and that important interest, the cattle trade, has also been less prosperous and profitable this season. On the other hand, several branches of farming, notably pork and dairy products, have yielded very satisfactory returns, and this is, I am glad to say,

more marked in the Province of Quebec than in the other parts of the Dominion, showing that increased attention has been paid to that important industry in this province. The shipping interest generally, like that of the railways, experiences the trial of exceedingly low rates of freight and a slow demand for tonnage. The lumber industry is in reasonably satisfactory condition, save as respects shipments to the American market, where the demand has been greatly contracted by the prevalent prostration of all trade. Manufacturing industries are less active and the distributing business is cautiously conducted, buying being largely of a hand-to-mouth character. It is evident that a policy of discretion and

CONSERVATISM IN GIVING AND TAKING CREDIT

ought to be persisted in, as affording the surest means of warding off trouble and of speedy recuperation when more favorable conditions arise. The completion of the Tariff Revision by Parliament, now all but accomplished, should remove an element of disturbance whose adverse influence has been more or less felt since the opening of the year. Reviewing all the circumstances with which we have had to deal, we have cause, I think, to be well satisfied with the outcome of the Bank's business for the twelve months ending on the 30th April, and as it is always satisfactory to know that we do at least as well as other similar institutions, in providing for the Shareholders a revenue from their capital investments, I would point to a little bit of information which has just appeared in one of the city papers, showing the amounts respectively to be paid out in Dividends for the past half-year by ten of the Banks in the Dominion. They are as follows: Bank of Montreal, \$600,000; Bank of Toronto, \$100,000; Merchants' Bank of Canada, \$240,000; Quebec Bank, \$52,500; Jacques Cartier, \$17,500; Hoche-laga, \$28,404; Ville Marie, \$15,000; Commerce, \$210,000; Ontario, \$52,500; Union, \$36,000, giving a total of \$1,351,904. Taking four of the largest of these banks, we find they have a capital of \$16,500,000, with a reserve of \$6,350,000, together \$22,850,000, on which they pay dividends of \$602,000, or only in all \$2,000 more than the Bank of Montreal with \$12,000,000 of capital and six million of rest, pays to you on this occasion. The familiar faces of two gentlemen, one of whom, the late Sir John Abbott, was a Director when last we met here, and the other Mr. Peter Redpath, who, and his father before him, had been for long years connected with the direction of the Bank, we lament to think will no longer be seen amongst us. They were both wise counsellors and took a deep interest in the welfare of the Bank. We feel assured you will cordially endorse the action taken by the Directors in appointing in place of the former gentlemen, Mr. Andrew F. Gault, one well known to all of you as being actively engaged at the head of some of the most important interests of the country, and a gentleman of great experience, both as regards mercantile affairs and finance.

I think while we are alluding to some personal matters we might very properly refer to two gentlemen who have quite recently been honored by our gracious Queen, one a citizen of Montreal, and the other a citizen of Toronto. Both, we well know, merit the distinction that has been conferred upon them, and so long as such honors are so wisely bestowed they will be endorsed by every citizen in Canada. Sir William Van Horne we all know well, and we know the service he has rendered, not to the advantage of Montreal alone, or even of Canada, but to the Empire. I would wish to say of the other gentleman, Sir Francis Smith, who may not, perhaps, be so well known to some of you, that I entirely corroborate all that has been said of him by Sir William Van Horne in a letter of congratulation which has appeared in the press, and, if possible, I would accentuate it. He is a member of the Government, and although not holding a portfolio, I feel convinced that, notwithstanding all the zeal, all the ability and all the determination that may animate members of a government, whether of the present Conservative ministry or any of its predecessors, who desire to advance the interests of the Dominion, in no case has Canada been better served than by Sir Francis Smith.

Seldom has there been

A TIME OF MORE ANXIETY

for those responsible for the administration of the Bank's affairs than during the last eleven or twelve months, the responsibility resting both on the Directors, the General Manager and Managers, being of a very weighty character; and before closing my remarks I desire to express to you on behalf of my fellow-Directors and myself the deep sense we entertain of the ability, industry and zeal devoted to the interests of the Bank by the General Manager and his Staff, upon the efficient discharge of whose duties the prosperity of the institution so largely depends.

Hon. George A. Drummond seconded the motion for the adoption of the report.

THE GENERAL MANAGER'S ADDRESS.

Mr. E. S. Clouston, General Manager, said: There is not much to be said with reference to the statement laid before you to-day. The circulation, compared with our last annual statement, shows a falling off of \$488,000, a sign of the general inactivity in business. The deposits not bearing interest have decreased \$1,000,000. The deposits bearing interest have increased \$3,700,000, chiefly from some special deposits. Aside from these our general deposits have rather decreased owing to heavy withdrawals for investment during the low prices of securities last summer. We have invested a considerable amount, \$2,207,000, in the highest class of United States Railway and other securities, which would be readily realizable at the sum they stand in our books at. Our over-due debts have increased \$171,000; the loss on these has been fully provided for. The advantage of our large Foreign Balances and Investments and the elastic character of our business outside the Dominion was well exemplified last year. We were able, notwithstanding the panic, to strengthen our cash reserves and respond to unexpected demands without in any way interfering with our Canadian business. Since I last had the pleasure of meeting you, we have passed through probably

ONE OF THE MOST TRYING YEARS

in the financial history of the century. The year of 1893 commenced with the terrible banking crash in Australia, and at our last meeting, while we were quietly discussing important financial problems, there was hanging over the world a crisis remarkable for its severity and duration. The Australian troubles were followed by a sudden stringency in the London money market. The Bank of England rate was advanced from 2½ per cent at the beginning of May to 4 per cent at the end; the joint-stock banks took fright, and, in their desire to strengthen their reserves, aggravated the position by ruthlessly calling in their Stock Exchange loans and refusing to discount. In the United States the apprehension caused by the extraordinary silver legislation had borne fruit and brought about an appalling state of affairs. Several railroads passed into the hands of receivers, large corporations closed their doors, banks were failing daily, currency, under the influence of panic, was rapidly disappearing, and business was being transacted in New York on Clearing-House certificates. Currency, gold and silver, went to a premium, and a man in New York with a large balance at his bankers could barely obtain sufficient currency for his daily household expenses. In some cases Canadian currency was actually resorted to for the purposes of commerce and the payment of wages in the United States.

THE ACUTE STAGE WAS PASSED

when the repeal of the Silver Bill was carried in the House by a large majority on the 28th August, though it did not actually have the assent

of the President until the 1st November. On the Continent the disorganized condition of national finances; in India the closing of the Mint for silver coinage; the coal strikes in England, and the consequent depression in trade, all helped to make last summer a period of the utmost anxiety to those having the management of financial institutions. Canada was more fortunate than most countries, but though she escaped without any serious crisis, she had her troubles, and heavy speculative losses were made by the more adventurous of the community. Those behind the scenes know how thin the ice was on which we were skating and how close we were on one or two occasions to a very serious state of affairs. Fortunately there had been no great over-production or over-importation; we had no currency question like the United States to deal with. Bankers for the most part kept their heads and did not try to enforce impossible payments; the newspapers were discretion itself. I regret to say that the real danger to Canada last summer was the unsatisfactory.

CONDITION OF THE CASH RESERVES

of some of the banks. They were weak even for normal periods, but in the delicate and difficult period I refer to they were a source of danger and peril to Canada. Had a slight run occurred at this time I am afraid our much-vaunted system would have fared no better than others. A reserve to be effective in a crisis must be, first, cash; and for a second line of defence foreign balances and securities readily salable outside the country. Canadian municipal securities, or even call loans on securities, having only a Canadian market, though available under ordinary circumstances, do not constitute a reserve for a crisis. In New York the Banks all holding a 25 per cent reserve to start with, were able by banding together to use the total reserve for the support of the banks endangered by sudden calls, but in Canada where the minimum reserve carried is not fixed by legislation, but by the judgment or caprice of the Executive of each individual bank, such joint action would have been impossible. The banks who had kept strong could not prudently have weakened themselves by assisting banks who had notoriously offended, and the probable result would have been that the weak would have gone to the wall and the strong remained stronger than ever. The lesson of last year will have been productive of good if it has taught the necessity of a much stronger cash reserve. In estimating the reserve necessary to be carried, it would appear as if in some cases the deposits payable after notice were left out of the calculation. The majority of these are practically payable on demand, as the notice only runs from one day to fifteen, and in case of a bank under suspicion it would hardly venture to show weakness by exacting notice. As it was, we had only one bank failure, the Commercial Bank of Manitoba, which had been notoriously rotten for some years past, and should not have existed so long. As the bank was a small one there was no disturbance in the circulating medium.

THE COMMERCIAL CONDITION OF CANADA

at the opening of the year was fairly good, and in this Province it might be described as prosperous, but we could not expect to escape for any length of time the demoralization in trade prevailing among our neighbors. While, therefore, we have enjoyed some advantages, I cannot be blind to the fact that trade with us now is both dull and depressed, the farmer is receiving low prices for his grain, manufactured products are extremely low in price, work is slack; indeed it would be folly to imagine that we could escape in this age of steam and electricity, when interchange of ideas and commodities is so rapid, without feeling some effects from the unfortunate condition of affairs throughout the world. The shock has been too great to recover immediately; some improvement is visible in England, though in the United States the legislators are doing their best to prevent any. A redeeming feature in the situation is the condition of the dairy industry, which is steadily increasing in volume and returning good profits to the farmers. The deal trade promises well, and I am informed that the importations of merchandise generally this spring are on a much smaller scale than usual. I took occasion last year to advert to the desirability of ceasing for a time from the large

BORROWINGS FOR PUBLIC PURPOSES

to which governments and municipal corporations have been addicted, and threw out then a warning that the policy, if persisted in, might seriously endanger the credit and disturb the financial stability of the country. I am glad to observe that this feeling has prevailed in influential quarters, and that on the part of the Dominion and provincial governments, new undertakings involving large capital expenditure are being avoided. If the estimates of the Federal Government are adhered to, the expenditure on capital account during the ensuing year will be very considerably less than for a long time past, and as none of the funded debt of the Dominion outstanding matures before 1903, Canada as a borrower to any large extent in the British money market is likely to be conspicuous by his absence. I regret to say, however, that the same prudent foresight is not being displayed by some municipal corporations, whose civic rulers continue to incur liabilities at an excessive rate when compared with the increase of the surplus revenue available for interest purposes. An impairment of credit is thus risked, to say nothing of the contingency of higher taxation which is incurred. Bearing all these past troubles in mind, and remembering also that we have large interests in the United States, where during the first half of the year it was difficult to say who was solvent, and during the second half we could not even net 1 per cent for our money on call; bearing in mind, also, that the Reserve we carried gave confidence to the country, and that we cramped no deserving customer, that we came through the year with increased credit to the Bank, I venture to say that the shareholders

HAVE REASON TO BE SATISFIED

with the statement laid before them to-day. I only hope that we will do as well next year. At present the outlook is not encouraging, we cannot be prosperous if the general community is not making money, prolonged depression must surely bring losses no matter how careful a banker may be, and our foreign balances are producing very poor results. At the date of this statement we had large amounts of money which could not be lent at any price, and competition is as keen as ever. As one of our most respected constituents said at one of our meetings, "Shareholders must begin to realize the inexorable logic of events, and that in the present days of keen and cut-throat competition fancy dividends and bonuses must be relegated to the indefinite future," and I agree with him. I am more than ever convinced that in order to keep up our present dividend it is absolutely necessary in the good years to husband our profits to meet years of depression and low rates of money, particularly in a heavily-capitalized bank like ours.

THE GENERAL DISCUSSION.

After some remarks by Mr. John Morrison, Mr. John Crawford said that the directors, the shareholders and the public had good reason to be proud of the conservative policy pursued by the Dominion banks during the past year, and especially by the Bank of Montreal during a prolonged period of general commercial depression in the neighboring country. He went on to ask the character of the bonds, representing \$2,207,000, which were invested in American railways; also what amount had been charged to Profit and Loss account for rebate on current loans, and the aggregate amount loaned to directors and their firms. It was gratifying, he thought, to learn that the Profit and Loss account was near the figure of \$1,000,000, only \$200,000 more being required to bring it to that amount. When it reached that sum he hoped that it would become stationary, and would

not be called upon unless for the equalization of dividends. He congratulated Mr. Gault, who was one of Montreal's foremost and most liberal citizens, upon his appointment to the directorate. He alluded to the Bank of England episode, and said that it furnished an excellent object lesson to bankers the world over, who should, he suggested, adopt as their motto the word "Vigilance." No one, he believed, would attach the slightest suspicion of dishonesty or disloyalty to any bank officials in the Dominion, who, as a class, would compare favorably with those of any other similar institutions elsewhere; but he considered that if the Bank of England had adopted the practice of appointing some of its directors, say, for a period of three months each, to inquire, if even only partially, into some of the principal accounts of the Bank, Mr. Gault could never have succeeded in hoodwinking the directors as he did.

Mr. John J. Arnton spoke in favor of dividends being paid quarterly, instead of semi-annually, believing that such a step would do very much to popularize the Bank, besides being a great advantage to those Shareholders who had what might be called a fixed income.

Mr. John Crawford also favored the paying of dividends quarterly; but the suggestion was opposed by Mr. John Morrison.

The President then spoke as follows: Perhaps it would be well that I should just say a word or two. Our friend, Mr. Morrison, had an idea that we were putting the best face on the statement; we were putting it in the most explicit and the clearest terms that we could before the Shareholders, to show that all had been done for their interest that was possible with the capital of the Bank during the past year. Mr. Crawford spoke of railway bonds, and wanted to know something about those held by the Bank. We look upon them as being absolutely good, and it was because they were considered to be the very best security that they were chosen. Moreover, they are readily convertible into cash at any time. As to the rebates of interest on bills under discount, they are something like \$200,000, and the amount loaned to the directors is about \$1,200,000. The English Banks, as my friend knows, are in many respects differently circumstanced to those of Canada; and they have one advantage that we have not, and that is very much larger deposits for which they pay nothing. The Bank of England has been mentioned as an example of a bank that had met with some difficulty, and one which might have been avoided, possibly, had more care been taken by the Board. Mr. Crawford perhaps is not aware that it has a committee sitting daily to deal with all matters connected with the Bank. As to the paying of a dividend quarterly, spoken of by Mr. Arnton, I would say that the remarks I made last year upon this subject were earnestly meant, and the question had not been absent from the minds of the directors. The past year, however, would hardly have been an opportune time to deal with the question, owing to the crisis which we have, happily, in a great measure averted. But after the argument of Mr. Morrison—economy and providence—I think that I need not say much more on the subject. Economy is a very great virtue, and those who most closely exercise it will be best off at the end of the quarter, half-year or year, or at whatever period the dividend may be paid.

The motion for the adoption of the report was then agreed to unanimously.

Mr. Hector Mackenzie moved:

"That the thanks of the meeting be presented to the President, Vice-President and directors for their attention to the interests of the Bank."

This was seconded by Mr. James O'Brien, and carried unanimously.

In returning thanks on behalf of the Board, the President said:—During the past year, as in former years, we have always endeavored, as trustees of your capital and your interest in the Bank, to do all we could for your benefit. I have no doubt that such directors as may be elected to-day will continue to do their utmost, and that the Bank of Montreal will enjoy the prosperity that the circumstances of the country may permit.

Mr. A. F. Gault moved:—

"That the thanks of the meeting be given to the General Manager, the Inspector, the managers and other officers of the Bank for their services during the past year."

In making the motion Mr. Gault said: It is not necessary, I am sure, for me to say anything with regard to the General Manager. You are all aware of the very great ability he has put forth ever since he was connected with the Bank, but more especially during the year which has just passed. In that period he has had a very trying time, but to use a common expression, he has come through with flying colors. With regard to the Inspector, you all know he is a gentleman who has given a great deal of time to the work, and he has the utmost confidence of every one connected with the Bank. As to the managers, I know many of them personally, and they would be a credit to any institution. It is necessary for me to detain you by giving any single instance, but I may say that we have in London one of the best men, perhaps, in the banking community, and one who would do credit to any banking institution in the world, whilst the manager here, Mr. Meredith, has proved himself a gentleman of very great ability, and in the affairs of the Bank he has displayed much zeal. As regards the officers of the Bank, it is only necessary to say there has not been one defalcation or irregularity during the year. I think that is sufficient to show that we have a staff of officers of whom we may well be proud, and who deserve our cordial thanks.

The motion, which was seconded by Mr. W. H. Meredith, was unanimously carried, after which the General Manager briefly returned thanks.

Captain Benyon moved, seconded by Mr. F. S. Lyman, Q. C., and it was agreed to unanimously.

"That the ballot, now open for the election of directors, be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

On motion of Mr. John Morrison a vote of thanks was accorded the President for his conduct of the business of the meeting.

THE DIRECTORS.

At the close of the poll the scrutineers declared the following elected as directors: Mr. R. B. Angus, Hon. George A. Drummond, Messrs. A. F. Gault, E. B. Greenshields, W. C. McDonald, Hugh McLennan, W. H. Meredith, A. T. Paterson and Sir Donald A. Smith, K. C. M. G.

The President and Vice President will, in the ordinary course of business, be elected at to-day's Board meeting.

SAMUEL D. DAVIS & Co., BANKERS,

NO 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

SPENCER TRASK & Co.,

BANKERS,

NEW YORK.

10 WALL STREET.

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.			
Albany & Susquehanna, guar....	3½	July 2	June 16 to July 2
Chic. & Northwest, pref. (quar.)	1¾	July 5	June 13 to July 5
" " common.....	3	July 5	June 13 to July 5
Clev. C. C. & St. L., pref. (quar.)	1¾	July 2	June 17 to July 2
Connecticut River.....	5	July 2	to July 2
Keokuk & Western.....	1	June 15	June 10 to June 15
New York & Harlem.....	4	July 2	June 16 to July 2
Old Colony (quar.).....	1¾	July 2	to July 2
Phil. Ger. & Norristown (quar.)	3	June 4	to July 2
Rensselaer & Saratoga, guar....	4	July 2	June 16 to July 2
Un.N.J. RR. & Can., guar. (quar.)	2½	July 10	June 20 to July 1
Miscellaneous.			
American Sug. Ref., pref. (quar.)	1¾	July 2	June 14 to July 4
" " pref. (semi-an.)	3½	July 2	June 14 to July 4
" " common (quar.)	3	July 2	June 14 to July 4
Commercial Cable (quar.).....	1¾	July 2	June 21 to July 2

WALL STREET, FRIDAY, JUNE 8, 1894—5 P. M.

The Money Market and Financial Situation.—There seems to be a rather better tone in Wall Street in spite of the miners' strikes, the floods, decreased railroad earnings, deficient Government revenue and exports of gold. But Wall Street sometimes has a keen prophetic vision and foresees a coming improvement before it arrives.

The belief that a few weeks more will certainly witness the end of the prolonged tariff discussion is about the most hopeful influence of the week, and how far or how satisfactorily this is destined to be fulfilled remains to be seen. With no duties to be received from sugar until after Jan. 1, 1895, when most of the 1894 crop has been marketed, and no receipts from the income tax till after July 1, 1895, the prospect for an early increase in Government revenue does not look very hopeful unless Congress makes some changes in the present bill or adopts other efficient measures.

A cessation of the miners' strikes is hoped for soon, but the lawlessness and destruction of property have been quite discouraging. From the current newspaper reports it does not appear that the State Governors have been very earnest or capable in their attempts to protect the mine owners.

The open market rates for call loans during the week on stock and bond collaterals have 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 2½ to 3 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,017,710 and the percentage of reserve to liabilities was 69.72, against 68.90 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 5,275,000 francs in gold and a decrease 225,000 in silver.

The New York City Clearing-House banks in their statement of June 2 showed a decrease in the reserve held of \$151,700 and a surplus over the required reserve of \$77,965,100, against \$77,601,700 the previous week.

	1894. June 2.	Differen's from Prev. week.	1893. June 4.	1892. June 4.
Capital.....	59,922,700		60,422,700	60,372,700
Surplus.....	71,545,100		71,367,500	67,906,800
Loans & discnts.	464,993,600	Dec. 1,783,300	416,690,200	492,701,700
Circulation.....	9,933,600	Dec. 57,400	5,570,500	5,723,600
Net deposits.....	572,138,400	Dec. 2,060,400	431,411,200	542,061,000
Specie.....	99,018,600	Dec. 706,000	70,156,400	104,035,800
Legal tenders.....	121,981,100	Inc. 554,300	58,683,900	55,159,200
Reserve held.....	220,999,700	Dec. 151,700	123,840,300	159,195,000
Legal reserve.....	143,034,600	Dec. 515,100	107,852,800	135,515,250
Surplus reserve	77,965,100	Inc. 363,400	20,987,500	23,679,750

Foreign Exchange.—The market for foreign bills has been very dull, but the small demand is offset by the moderate supply of bills offering, and therefore rates remain firm. Exports of gold for the week amount to \$5,650,000 of which \$2,500,000 is engaged for to-morrow's steamers; in addition \$500,000 may be sent from Boston.

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

Posted rates of leading bankers are as follows:

June 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 @ 4 88½	4 89½ @ 4 90
Prime commercial.....	4 86¾ @ 4 87	
Documentary commercial.....	4 86¼ @ 4 86¾	
Paris bankers (francs).....	5 16½ @ 5 16¾	5 15½ @ 5 15
Amsterdam (guilders) bankers.....	40½ @ 40¾	40¾ @ 40½
Frankfort or Bremen (relenmarks) b'ners	95¾ @ 95½	95¾ @ 95½

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 1-10 premium; New Orleans, bank \$1.50 premium; commercial \$1 premium; Chicago, 65 @ 75c. per \$1,000 premium; St. Louis, 90c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	June 2.	June 4.	June 5.	June 6.	June 7.	June 8.
2s, reg.	Q-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907..... reg.	Q-Jan.	112¾	112½	112½	112½	112½	112½
4s, 1907..... comp.	Q-Jan.	114	114	114½	114	114	114
5s, 1904..... reg.	Q-Feb.	117¾	117¾	117¾	117¾	117¾	117¾
5s, 1904..... comp.	Q-Feb.	117¾	117¾	117¾	117¾	117¾	117¾
6s, cur'cy '95..... reg.	J. & J.	100½	100½	100½	100½	100½	100½
6s, cur'cy '96..... reg.	J. & J.	103½	103½	103½	103½	103½	103½
6s, cur'cy '97..... reg.	J. & J.	105½	105½	105½	105½	105½	105½
6s, cur'cy '98..... reg.	J. & J.	107½	107½	107½	107½	107½	107½
6s, cur'cy '99..... reg.	J. & J.	110½	110½	110½	110	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.....	62½ @ 63½
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.....	@ @
Span. Doubloons. 15	60 @ 15 80	Peruvian sols.....	51 @ 52
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.
June 2	\$ 1,615,528	\$ 2,503,331	\$ 88,160,864	\$ 517,261	\$ 57,012,163
" 4	3,698,436	2,287,358	87,899,836	945,092	58,255,939
" 5	2,650,473	3,070,381	88,364,605	884,417	57,422,938
" 6	2,812,612	2,721,416	87,713,874	664,472	58,393,810
" 7	2,135,968	2,775,579	87,722,339	663,893	57,740,815
" 8	1,493,437	2,282,022	85,247,108	780,674	59,316,177
Total	14,406,454	15,640,587			

State and Railroad Bonds.—The sales of State bonds have included \$120,000 Va. 6s def'd trust receipts, stp'd, at 7¾ to 8¾; \$62,000 Va. funded debt 2-3s of 1891 at 59¾-60¾; \$57,500 Tenn. settl. 3s at 79½-80¼; \$2,000 Ala. cur. fund. 4s at 93.

Railroad bonds have shown a trifle better business and prices are in some cases firmer. The Northern Pacific 1st mort. has been firmer above 112 on the prospects of July interest payment, and the junior mortgage bonds have also been more active, with prices a little stronger. There has been a fair demand for Phila. & Reading general mort. 4s up to 76¾, while the incomes have been dull but quoted higher. Richmond Terminal trust receipts, both 5s and 6s, have been taken quite freely, closing to-day at 56¼ for the 6s and 26¼ for the 5s, on the prospect of early reorganization. Among other bonds that were more or less active at the Board were the Atchison 1st and 2nd s at prices little changed, Ches. & Ohio general 4½s up to 74½, Kansas Pacific 6s (Denver Division) at 106¼, and the 1st consols., selling down to 75 to-day but closing at 76½; N. Y. Chic. & St. Louis 1st 4s at 100¼, and Mob. & Ohio gen'l 4s at 62½.

Railroad and Miscellaneous Stocks.—The stock market the past few days has shown a little more animation, and the business has not been as closely limited to the so-called industrials. The depression had been so long continued that a reaction was due in stocks, and added to this was the influence of passing the sugar schedule in the Senate, which was considered very good for the Sugar Company, giving it a great chance to make profits before Jan. 1, 1895, when the law is to go into effect unless the date as it now stands is changed before the bill finally gets through both houses, if it ever does get through. The end of the tariff discussion also seems to draw a little nearer and this helps matters all around. With the better feeling, St. Paul to-day sold up to 61¾, Burlington & Quincy at 79½, Atchison at 8, Louisville & Nashville at 45½, Missouri Pacific at 28½ and Western Union Telegraph at 85½. The Chicago & Northwestern statement for the year ending May 31 shows a net surplus over all charges of \$410,662, without including any proceeds of land sales. Sugar has been lively as usual, and the tariff bill as it now stands would hardly leave the great corporation to languish, though the date for the law to become operative may easily be changed. After touching 108¼ the price closes at 104¾. General Electric has been very strong lately, closing at 38, against 34½ last week, and the talk is of a new pool and better financial condition. Chicago Gas goes up under the reports of pool manipulations and with the Chicago dispatches that Mr. Moloney does not seem inclined to press his *quo warranto* in the United States Court, and it closes at 76½, against 74¾ last week. Northern Pacific pref. is stronger at 17¼, possibly on the expectation that its lien on the lands will be preserved by avoiding a July default on the first mortgage bonds, which has induced the bears to cover. Reading is also stronger. Lead has also advanced to 40¾ and L. I. Traction closes at 15.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 8, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Saturday, June 2.	Monday, June 4.	Tuesday, June 5.	Wednesday, June 6.	Thursday, June 7.	Friday, June 8.	STOCKS.	Sales of the Week, Shares.	Range for year 1894.	
								Lowest.	Highest.
7½ 8	7½ 8½	7½ 7¾	7½ 8½	8 8½	7½ 8	Active RR. Stocks.			
*1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	Aetna Topeka & Santa Fe	24,427	7½ June	6 16 Mar. 14
*72 74	*72 74	*72 74	*72½ 74½	73 73	*73 73½	Atlantic & Pacific	510	1½ Jan. 2	1½ Mar. 28
64½ 65½	65½ 65½	64½ 65½	64½ 64½	64½ 64½	*63½ 64½	Baltimore & Ohio	100	67 Jan. 2	81½ Apr. 6
*49 49½	50½ 50½	50 50½	*49½ 50½	50½ 50½	50 50	Canadian Pacific	1,020	64½ June 6	73½ Jan. 18
106 106	106 106½	105½ 106	106½ 106½	*106 107	106½ 107½	Canada Southern	710	47 Jan. 3	52½ Mar. 31
*17½ 17½	17½ 17½	17½ 17½	*17½ 18	17½ 17½	17½ 17½	Central of New Jersey	1,133	104 May 31	117½ Apr. 8
*139 141	*139 142	*139 142	139 139	142 142	*139 142	Chesapeake & Ohio	855	16 May 21	20½ Apr. 7
76½ 77½	77½ 78½	77½ 78½	78 79	78½ 79½	78½ 79½	Chicago & Alton	55	130 Feb. 12	140 Mar. 27
						Chicago Burlington & Quincy	40,884	73½ Jan. 3	84½ Mar. 21
						Chicago & Eastern Illinois	52	June 1	55 Feb. 27
						Do	93	May 23	97 Jan. 18
*58½ 59	59½ 60½	59½ 60½	59½ 61	60½ 61½	60½ 61½	Chicago Milwaukee & St. Paul	115,045	54½ Jan. 3	65½ Apr. 6
*118½ 120	118½ 119	119½ 119½	119½ 119½	119½ 119½	*119 119½	Do	544	116 Jan. 2	123½ Mar. 13
108½ 108½	108½ 109½	109 109½	109½ 109½	109½ 109½	109½ 109½	Chicago & Northwestern	6,555	97 Jan. 3	110½ June 7
*140 143	143 143½	143 143	*143½ 143½	143½ 143½	143½ 143½	Do	593	135½ Jan. 4	145 Apr. 9
67½ 67½	67½ 68½	67½ 68½	68 68½	69 69½	69½ 69½	Chicago Rock Island & Pacific	10,887	61½ Jan. 3	72½ Apr. 7
*35½ 36½	36½ 37½	36½ 37½	36½ 37½	37½ 37½	37½ 37½	Chicago St. Paul Minn. & Om.	1,335	32½ Jan. 3	41½ Apr. 7
*113 116	*113 116	*113 116	*113 116	*113 116	*113 116	Do	109½	Jan. 4	116 Apr. 16
36 36	35½ 35½	36 36	*37½ 39	38 38	37½ 38½	Cleveland, Chic. & St. L.	682	31 Jan. 10	41½ Mar. 19
16½ 17	17½ 18	17½ 18	17½ 18½	18½ 18½	*18½ 18½	Do	78	Jan. 18	88 May 12
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	Columbus Hocking Val. & Tol	2,400	16½ May 21	20½ Mar. 31
*131 132	131 131	130½ 130½	130½ 131	130½ 130½	*130 131	Do	57½	May 23	66 Jan. 12
*160 161½	161½ 161½	*160 161	161½ 161½	*160 161	*160 161	Delaware & Hudson	1,168	129½ Jan. 2	144½ Apr. 7
*9½ 10	*9½ 10½	29½ 30½	30½ 30½	30½ 30½	*30½ 30½	Delaware Lackawanna & West	320	158 May 21	170½ Jan. 16
*29 30	29½ 30	29½ 30	30½ 30½	30½ 30½	30½ 30½	Denver & Rio Grande	100	9½ June 6	11½ Apr. 16
*6 7	6 7	6 7	6 7	6 7	6 7	Do	1,400	28½ May 21	34½ Apr. 11
*11 15	*11 15	*11 15	*11 15	*11 15	*11 15	E.T. Va. & Ga., cert. 3d ass't pd.	50	1½ Jan. 19	6½ May 24
*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	Do 1st pref., cert. 3d ass't pd.	12	Mar. 27	13 Apr. 16
*51 57	*51 57	*51 57	*51 57	*51 57	*51 57	Do 2d pref., cert. 3d ass't pd.	50	4½ Mar. 28	8 May 24
*100 103	100 100	*100 102	*100 102	*100 102	*100 102	Evansville & Terre Haute	300	55 Jan. 5	68 Apr. 20
90 90	*89½ 91	*89½ 91	*89½ 91	*89½ 91	*89½ 91	Great Northern, pref.	200	100 Jan. 4	106 Apr. 9
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	Illinois Central	100	89½ Jan. 3	95 Mar. 29
*33 35	33 33½	33 33½	33½ 35½	34 34½	34½ 34½	Iowa Central	700	6 Jan. 2	11½ Apr. 3
*14½ 16	*14½ 16	*14½ 16	*14½ 16	*14½ 16	*14½ 16	Do	52	23½ Jan. 4	39½ Apr. 9
*68½ 68½	68½ 68½	68½ 68½	68½ 68½	67 67	*65½ 68	Lake Erie & Western	100	13½ Jan. 12	17½ Mar. 30
*130½ 131½	131½ 132	*131 131½	131½ 132	132 132½	132½ 132½	Do	130	63 Jan. 3	70 Mar. 31
*86 90	86 90	89 89	*86 90	*86 90	*86 90	Lake Shore & Mich. Southern	1,987	118½ Jan. 3	133 May 28
44 44½	45 45½	44½ 45½	45 46	45½ 46½	45½ 46½	Long Island	40	87 May 22	100 Jan. 2
	7 7½	24½ 26	*24 28	25 25	25½ 25½	Louisville & Nashville	10,480	40½ Jan. 12	52½ Mar. 31
		24½ 26	*24 28	25 25	25½ 25½	Louisville & Nashville	1,332	6 June 5	10 Jan. 22
*1½ 5	*1½ 5	*1½ 5	*1½ 5	*1½ 5	*1½ 5	Louisville, New Alb. & Chicago	700	24½ June 5	40 Jan. 6
117½ 117½	116½ 117½	117½ 118	117 117	116½ 117½	116½ 117½	Louisville St. Louis & Texas	1½	Feb. 7	1½ Apr. 2
*95 97½	96½ 96½	96½ 96½	96½ 96½	97 97	*96½ 97½	Manhattan Elevated, consol.	2,873	113 May 23	127½ Apr. 26
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	Michigan Central	323	95½ May 25	100½ Feb. 1
*33 36	*33 36	*33 36	*33 36	*33 36	*33 36	Minneapolis & St. L., tr. recls.	150	97½ Feb. 12	138 Apr. 7
*13½ 14½	*13½ 14½	*14 14½	*14½ 14½	*14½ 14½	*14½ 14½	Do pref., tr. recls.	100	28 Jan. 4	38½ Apr. 9
*22½ 23½	*22½ 23½	*22½ 23½	*22½ 23½	*22½ 23½	*22½ 23½	Missouri Kansas & Texas	231	12½ Feb. 6	16½ Apr. 7
*27 27½	*27 27½	*27 27½	*27 27½	*27 27½	*27 27½	Do	850	21½ May 21	27½ Apr. 9
*18 20	18 18	*18 20	*18 20	*18 19½	19½ 20½	Missouri Pacific	32,703	18½ Jan. 5	32½ Apr. 7
		70 70	97½ 98½	98½ 98½	98½ 99	Mobile & Ohio	738	15½ Jan. 3	22 May 15
97½ 98	98 98½	97½ 98½	97½ 98½	98½ 99	98½ 99	Nashv. Chattanooga & St. Louis	5	70 Jan. 19	74 Apr. 18
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	New York Central & Hudson	9,390	95½ May 24	101½ Mar. 30
*64 68	*64 68	*64 68	*64 68	*64 68	*64 68	New York Chicago & St. Louis	230	13½ May 22	16½ Apr. 9
*27 30	*27 30	*27 30	*27 30	*27 30	*27 30	Do 1st pref.	100	64 May 21	75½ Feb. 3
*13½ 13½	*13½ 13½	*13½ 14	*13½ 14	*13½ 14	*13½ 14	Do 2d pref.	8	28½ May 17	34½ Apr. 2
		8 8	28 28½	29 29	28 29	New York Lake Erie & West'n	1,454	28½ May 18	18½ Mar. 28
*8 8½	*8 8½	*8 8½	*8 8½	*8 8½	*8 8½	Do	476	25½ May 21	39½ Mar. 27
*175 185	179 179	179 185	184½ 184½	184½ 184½	*182 185	New York & New E., tr. recls.	290	118½ May 19	114½ Jan. 23
						New York New Haven & Hart.	325	179 May 29	195 Mar. 15
*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	New York & Northern, pref.	1,596	14½ Jan. 2	17½ Apr. 6
*14½ 15	*14½ 15	*14½ 15	*14½ 15	*14½ 15	*14½ 15	New York Ontario & Western	890	14 Jan. 2	16½ Mar. 14
*39½ 41	40 40	*39 41	*40 41½	40½ 41	41½ 41½	New York Susq. & West., new.	832	36 May 21	46½ Mar. 5
						Do	100	5 May 19	7½ Apr. 3
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	Norfolk & Western	100	17½ Jan. 19	26 Apr. 9
15 15	15½ 15½	15½ 15½	15½ 15½	16½ 16½	16½ 16½	Do	1,050	13½ May 21	6¼ Mar. 20
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Northern Pacific	14,559	13½ May 22	23½ Mar. 30
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	Do	102	15 June 8	30 Mar. 7
*5½ 7½	*5½ 7½	*5½ 7½	*5½ 7½	*5½ 7½	*5½ 7½	Ohio Southern	100	4½ Jan. 2	10½ Apr. 6
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	Oregon R'y & Navigation Co.	170	3½ Jan. 11	5½ Mar. 31
16½ 16½	16½ 17	16½ 17	17½ 17½	17½ 17½	17½ 17½	Oregon Sh. Line & Utah North	10,600	14½ May 21	23½ Mar. 14
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14	Peoria Decatur & Evansville	600	11½ June 8	15½ Apr. 6
10½ 11	11 11½	11 11½	11 11½	11½ 11½	11½ 11½	Philadelphia & Reading	100	44 Jan. 8	53 Apr. 7
15 15	16 16	16 16	16 16	16 16	16 16	Pittsburg Cinn. Chic. & St. L.	9,195	11½ Jan. 15	11½ June 8
						Do	600	12½ Feb. 7	18½ Apr. 6
						R. & W.P. Ter., tr. 3d ass't pd.	15	Feb. 1	15 Feb. 1
						Do pref., tr. recls.			
						Rio Grande Western			
						Do			
						St. Louis Southwestern			
						Do			
						St. Paul & Duluth			
						Do			
						St. Paul Minn. & Manitoba			
						Southern Pacific Co.			
						Texas & Pacific			
						Toledo Ann Arbor & N. Mich.			
						Toledo & Ohio Central			
						Do			
						Union Pacific			
						Union Pacific Denver & Gulf			
						Wabash			
						Do			
						Wheeling & Lake Erie			
						Do			
						Wisconsin Central Company			
						Miscellaneous Stocks.			
						American Cotton Oil Co.			
						Do			
						American Sugar Refining Co.			
						Do			
						American Tobacco Co.			
						Do			
						Chicago Gas Co., trust recls.			
						Colorado Coal & Iron Devel.			
						Colorado Fuel & Iron			
						Consolidated Gas Company			
						Distilling & Cattle Feeding Co.			
						General Electric Co.			
						National Lead Co.			
						Do			
						North American Co.			
						Oregon Improvement Co.			
						Pacific Mail			
						Pipe Line Certificates			
						Pullman Palace Car Company			
						Fuller Bullion Certificates			
						Tennessee Coal & Iron			
						Do			
						United States Cordage Co.			
						Do			
						United States Rubber Co.			
						Western Union Telegraph			

These are bid and asked; no sale made.

Old certificates.

12d assessment paid.

14th assessment paid.

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

(† Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	June 8.		Range (sales) in 1894.				INACTIVE STOCKS. † Indicates unlisted.	June 8.		Range (sales) in 1894.			
	Bid.	Ask.	Lowest.		Highest.			Bid.	Ask.	Lowest.		Highest.	
Railroad Stocks.													
Albany & Susquehanna.....	100	170	180	176	Apr.	176	Apr.						
Belleville & South. Ill. pref.....	100	131		135	Mar.	135	Mar.						
Boston & N. Y. Air Line pref.....	100												
Brooklyn Elevated †.....	100	12½	14	17	Feb.	17	Feb.						
Buffalo Rochester & Pittsburg.....	100	25	20	Jan.	24½	Apr.							
Preferred.....	100	62	61	Apr.	61	Apr.							
Burl. Cedar Rapids & Nor.....	100	48	50½	Feb.	52	Apr.							
Central Pacific.....	100	13½	14½	Feb.	17	Mar.							
Cleveland & Pittsburg.....	50	150	154	147	Jan.	154½	May						
Des Moines & Fort Dodge.....	100	7½		5½	Jan.	7½	Apr.						
Preferred.....	100	35	14	Jan.	14	Jan.							
Duluth So. Shore & Atlantic †.....	100	4½	5½	5½	May	8	Apr.						
Preferred †.....	100	13	16	15	Jan.	19	Apr.						
Flint & Pere Marquette.....	100			14	Apr.	16½	Apr.						
Preferred.....	100			44½	Apr.	45	Mar.						
Georgia Pacific Trust cts. †.....	100	4	5½										
Gr. Bay Win. & St. P. tr. rec.....	100	6¾	6¾	4	Jan.	7½	Mar.						
Preferred trust recs.....	100												
Houston & Texas Central.....	100			2½	Jan.	3½	Apr.						
Illinois Central leased lines.....	100			86½	Jan.	86½	Jan.						
Kanawha & Michigan.....	100	7½	8	8	Mar.	9½	Apr.						
Keokuk & Des Moines.....	100		5										
Preferred.....	100	13		12	Jan.	12½	Jan.						
L. I. Traction †.....	100	14½	15	14	May	22	Apr.						
Louisv. Evansv. & St. L. Cons.....	100			5	Feb.	6	Feb.						
Preferred.....	100												
Mahoning Coal.....	50	100											
Preferred.....	50	105	110	107	Mar.	107	Mar.						
Mexican National.....	100		2										
Morris & Essex.....	50			148	Jan.	157	May						
N. Y. Lack. & Western.....	100			110½	Jan.	114½	June						
Norfolk & Southern.....	100	55		51	Jan.	59½	Apr.						
Peoria & Eastern.....	100	4	6	4½	Feb.	5½	Feb.						
Pitts. Ft. Wayne & Chicago.....	100	150½		149	Jan.	154	May						
Pitts. & Western pf.....	50	20	26	26	Jan.	29½	Apr.						
Rensselaer & Saratoga.....	100	178	185	172½	Feb.	180	Apr.						
Rome Wat. & Ogdensburgh.....	100	110½	111½	110	Jan.	112	Jan.						
St. Louis Alton & Ter. Haute.....	100	30	33½	20	Jan.	35	Apr.						
Preferred.....	100	150		150	Mar.	151½	Mar.						
Miscellaneous Stocks.													
Toledo Peoria & Western.....	100												
Toledo St. L. & Kansas City †.....	100	1	3	15	Apr.	17	Apr.						
Virginia Midland.....	100			2	Mar.	2	Mar.						
Miscellaneous Stocks.													
Adams Express.....	100	150	152	150	Jan.	154½	Jan.						
American Bank Note Co †.....	100	48	51										
American Express.....	100	112		109½	Jan.	116	Apr.						
Amer. Telegraph & Cable.....	100	89		85	Feb.	90	Jan.						
Brunswick Company.....	100	3¾	4½	4	Mar.	5	Mar.						
Chic. June. Ry. & Stock Yards.....	100			96	Apr.	97½	Apr.						
Preferred.....	100												
Colorado Fuel & Iron, pref.....	100	68½	72	50	Jan.	70	Apr.						
Columbus & Hocking Coal.....	100	7	8	4½	Jan.	9¾	Apr.						
Commercial Cable.....	100	130		140	Mar.	145	Mar.						
Consol. Coal of Maryland.....	100	27½		28	Jan.	30	Jan.						
Edison Electric Illuminating.....	100	98½	100½	93	Feb.	104	Apr.						
Interior Conduit & Ins. Co.....	100		55	36	Apr.	55½	May						
Laclede Gas.....	100	16		15	Jan.	18½	Apr.						
Preferred.....	100	66	69	59	Jan.	73	Apr.						
Lehigh & Wilkesbarre Coal †.....	100	22	25	22	May	22½	May						
Maryland Coal, pref.....	100	40	60										
Michigan-Peninsular Car Co.....	100												
Preferred.....	100			55	Mar.	59½	Feb.						
Minnesota Iron.....	100		51	45	Feb.	53	Mar.						
Nat. Cordage, full ass. paid.....	100	24½	24½	13½	Feb.	25½	May						
Preferred, do do.....	100			30	Feb.	149½	May						
National Linseed Oil Co.....	100	1		16	Feb.	25	Jan.						
National Starch Mfg. Co.....	100	8½	10	8	Apr.	11	Mar.						
New Central Coal.....	100	7	9	6½	Jan.	8½	Mar.						
Ontario Silver Mining.....	100	8½		7½	Jan.	12	May						
Pennsylvania Coal.....	50	300		275	Jan.	310	Apr.						
P. Lorillard Co. pref.....	100			106	Feb.	106	Feb.						
Postal Telegraph—Cable †.....	100	55	65										
Quicksilver Mining.....	100	2	3	1½	Jan.	3	Feb.						
Preferred.....	100	14	18	15	Feb.	17½	Mar.						
Texas Pacific Land Trust.....	100	8½	10	7½	Jan.	10½	Apr.						
U. S. Express.....	100			48	Jan.	57	Jan.						
U. S. Leather preferred †.....	100	61	63	62	June	68½	Apr.						
U. S. Rubber preferred.....	100	91	93	80	Jan.	91½	Jan.						
Wells, Fargo Express.....	100			122	Jan.	128	Jan.						

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 8.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	101½		North Carolina—6s, old.....	J&J	30		Tennessee—6s, old.....	1892-1898	60	
Class B, 5s.....	1906	103½	105	Funding act.....	1900	10		6s, new bonds.....	1892-8-1900	60	
Class C, 4s.....	1906			New bonds, J&J.....	1892-1898	15		do new series.....	1914	60	
Currency funding 4s.....	1920			Chatham RR.....		4		Compromise, 3-4-5-6s.....	1912	70	
Arkansas—6s, fund, Hb. 1899-1900			8	Special tax, Class I.....		101		New settlement, 6s.....	1913	102½	103½
4s, Non-Holford.....	150			Consolidated 4s.....	1910	101		5s.....	1913		
7s, Arkansas Central RR.....				6s.....	1919	122		3s.....	1913	79½	80
Louisiana—7s, cons.....	1914	110		Rhode Island—6s, cou. 1893-1894	100	100		Virginia funded debt, 2-3s.....	1991	59½	60½
New consols, 4s.....	1914	95	98	South Carolina—4½s, 20-40.....	1933	101	102½	6s, deferred bonds.....			
Missouri—Fund.....	1894-1895			6s, non-fund.....	1888	1½		6s, deferred t'st rec'ts, stamped		7	8

New York City Bank Statement for the week ending June 2, 1894, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	\$2,000,000	\$2,080,900	\$13,860,000	\$2,370,000	\$6,130,000	\$17,780,000
Manhattan Co.....	2,050,000	1,872,400	13,458,000	2,586,000	3,680,000	16,765,000
Mechanics'.....	2,000,000	1,018,200	10,248,100	1,826,600	1,749,500	11,968,200
America.....	3,000,000	2,121,300	9,873,000	1,521,000	3,666,000	11,257,000
Phoenix.....	1,000,000	2,122,100	18,664,900	2,042,000	5,445,300	22,082,400
City.....	1,000,000	2,805,100	20,273,000	7,811,000	5,135,100	29,486,000
Chemical.....	800,000	7,333,200	2,261,400	407,400	211,600	2,261,300
Merchants' Exch'ge	800,000	7,333,200	3,709,600	777,400	7,015,600	37,349,100
Gallatin National.....	1,000,000	1,592,200	6,477,900	1,204,700	1,826,300	6,789,500
Butchers' & Drov'rs'	300,000	273,600	1,682,100	151,100	414,100	1,774,000
Mechanics' & Trad's	400,000	400,500	1,910,000	380,000	785,000	2,510,000
Greenwich.....	200,000	173,800	1,124,900	146,100	180,100	1,106,000
Leather Manufac'rs	800,000	546,000	3,022,000	561,000	707,500	3,090,800
Seventh National.....	300,000	120,000	1,747,600	288,700	189,500	1,942,300
State of New York.....	1,200,000	515,600	2,427,700	106,400	829,700	2,688,000
American Exch'ge.....	5,000,000	2,291,500	20,147,000	2,676,000	5,999,000	20,400,000
Commerce.....	1,000,000	3,589,300	23,275,500	3,443,500	1,905,600	27,520,500
Broadway.....	1,000,000	1,601,300	5,695,300	1,044,500	1,133,100	6,043,400
Mercantile.....	1,000,000	1,136,900	7,833,000	2,080,900	1,469,700	9,015,400
Pacific.....	422,700	470,000	2,127,700	581,600	878,500	3,498,500
Republic.....	1,500,000	969,800	11,600,000	2,152,900	1,380,700	13,834,100
Ohatham.....	450,000	958,000	6,004,000	1,220,700	1,890,400	6,668,600
People's.....	200,000	314,500	2,094,100	223,000	731,200	3,400,900
North America.....	700,000	642,400	5,095,500	1,157,200	1,142,000	5,975,100
Hanover.....	1,000,000	1,911,000	17,321,500	5,051,600	4,404,900	23,859,800
Irvine.....	600,000	345,800	2,378,000	622,600	837,200	2,939,000
Citizens'.....	600,000	423,300	2,344,100	973,900	761,000	3,000,700
Nassau.....	500,000	286,200	2,049,500	831,000	725,600	2,794,200
Market & Fulton.....	750,000	793,700	4,227,500	613,700	820,100	5,037,700
Shoe & Leather.....	1,000,000	264,200	3,695,000	485,000	992,000	4,680,000
Corn Exchange.....	1,000,000	1,181,000	7,821,900	1,608,400	2,200,000	9,946,500
Continental.....	1,000,000	240,900	4,894,000	1,222,100	2,241,000	7,656,500
Oriental.....	300,000	415,000	1,823,000	283,200	447,800	1,900,600
Importers' & Trad's	1,500,000	5,652,200	20,615,000	4,633,000	8,140,000	27,318,000
Park.....	2,000,000	8,120,400	26,389,100	5,128,400	5,361,900	32,420,200
East River.....	250,000	140,600	1,077,300	138,300	225,400	992,500
Fourth National.....	3,200,000	1,995,700	20,803,800	3,445,000	2,803,800	24,191,800
Central National.....	2,000,000	559,000	8,087,000	729,000	516,000	13,067,000
Second National.....	300,000	568,000	2,370,000	981,000	1,650,000	6,000,000
Ninth National.....	750,000	382,200	3,703,500	832,500	573,400	4,388,800
First National.....	500,000	7,243,500	24,024,300	3,782,900	2,642,300	23,491,700
Third National.....	1,000,000	206,000	8,573,600	1,992,700	442,200	9,780,800
N. Y. Nat. Exchange	300,000	133,000	1,323,300	93,200	330,000	1,338,600
Bowery.....	250,000	535,100	2,635,000	418,000	716,000	3,260,000
New York County	200,000	554,700	2,813,500	839,200	399,000	3,600,200
German-American	750,000	292,700	2,344,400	617,800	791,300	2,893,800
Chase National.....	500,000	1,135,600	11,820,000	5,082,600	3,416,500	18,336,000
Fifth Avenue.....	100,000	1,031,100	5,844,900	959,600	6,694,800	6,694,800
German Exchange.....	200,000	636,500	2,540,500	239,100	325,600	3,468,400
Germania.....	200,000	598,900	2,791,000	476,800	442,200	3,468,400
United States.....	500,000	519,500	5,284,700	1,380,700	534,900	6,616,600
Lincoln.....	300,000	516,400	5,099,100	1,824,100	983,200	6,726,200
Garfield.....	200,000	528,100	3,616,600	933,400	639,200	4,928,300
Fifth National.....	200,000	316,300	1,871,300	246,300	373,900	1,955,000
Bank of the Metrop	300,000	715,800	4,318,400	804,100	1,692,800	6,213,300
West Side.....	200,000	284,700	2,258,000	634,000	464,000	2,930,000
Seaboard.....	500,000	240,100	3,945,000	1,261,000	771,000	5,380,000
Sixth National.....	200,000	343,400	2,701,000	285,800	365,000	1,661,000
Western National.....	2,100,000	190,700	9,719,700	2,553,800	1,474,700	11,415,400
First Nat. Br'klyn.	300,000	882,300	4,638,000	784,300	488,800	5,430,000
Southwestern National	500,000	883,400	2,221,400	149,600	582,700	2,047,100
Total.....	59,922,700	71,545,100	464,693,600	99,018,600	121,981,100	572,138,400

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.							
May 5.....	\$130,613,300	\$465,522,100	\$1,000,821	\$127,999,600	\$578,694,200	\$101,555	\$386,567,900
" 12.....	130,613,300	467,495,200	1,004,509	129,650,700	579,125,300	107,253	404,927,600
" 19.....	131,467,800	467,010,100	1,006,078	122,939,000	573,185,900	100,288	484,975,900
" 26.....	131,467,800	468,776,900	99,724,800	124,268,000	574,198,300	9,991,000	461,423,200
June 2.....	131,467,800	464,993,600	99,018,600	121,981,100	572,138,400	9,933,600	407,103,700
Boston.							
May 19.....	\$69,351,800	\$168,886,000	\$10,870,000	\$10,453,000	\$168,029,000	\$7,331,000	\$78,939,000

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Active Stocks. ↓ Indicate unlisted.		Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1894.	
		Saturday, June 2.	Monday, June 4.	Tuesday, June 5.	Wednesday, June 6.	Thursday, June 7.	Friday, June 8.		Lowest	Highest
Ach. T. & S. Fe (Boston)	100	7½ 8	7½ 7½	7½ 7½	7½ 8½	7½ 8½	7½ 8	29,151	7½ Jan. 6	16½ Mar. 29
Atlantic & Pac.	100	87½ 87½	87½ 87½					10	62½ Jan. 5	1½ Mar. 14
Baltimore & Ohio (Balt.)	100	73 73			76	72 73½	*72 74	100	67½ Jan. 4	81 Apr. 9
1st preferred	100						*128		125 Jan. 17	129 Apr. 19
2d preferred	100	120			120		*117		108 Jan. 31	119 May 12
Baltimore Trac'n. (Phil.)	25	15½ 15½	15½ 15½		15½ 15½	15½ 15½	14½ 15½	5,896	14 Feb. 12	17½ Apr. 9
Boston & Albany (Boston)	100		207 208	207 208	207½ 207½	208	207½ 207½	47,200	14 Jan. 2	212 Apr. 30
Boston & Lowell	100	186½	186	*186½	186	189 189	*186½		218½ Jan. 10	190 Apr. 23
Boston & Maine	100	144½ 145½	144 145	144½ 145	145 145	145 146	*145	31	126 Jan. 15	150 Apr. 17
Central of Mass.	100	12	*11	*11	11 11	*11	*11 12	10	11 Jan. 20	14½ Mar. 10
Preferred	100						*45 48		46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin.	100	76½ 77	77½ 78½	77½ 78½	78 79	79 79½	78½ 79½	10,740	73½ Jan. 3	84½ Mar. 21
Chic. Mil. & St. P. (Phil.)	100	59½ 58½	59½ 60½	59½ 60	59½ 60½	60½ 61½	60½ 61½	21,680	54½ Jan. 3	65½ Apr. 6
Chic. & W. Mich. (Boston)	100	*9½ 12		*5 10		10 10	10 10	70	10 June 7	25½ Mar. 13
Cleve. & Canton	100	*50		*50	*45 45			150	45 June 6	50 Jan. 8
Preferred	100	2	2	2			*70½ 2	120	2 Feb. 24	2½ Jan. 16
Fitchburg pref.	100	66½ 67	68 69	69½ 70	70 70	70½ 70½	*70½		68½ June 1	81 Feb. 1
Hunt. & Br. Top. (Phila.)	50				50		*30 31	29½	29½ Apr. 25	35 Jan. 10
Preferred	50	49½ 49½	*49 50	49½ 50		50 50	50 50	38	47 May 7	51½ Jan. 10
Lehigh Valley	50	37 37½	37½ 37½	37½ 37½	37½ 37½	37½ 38½	38½ 39	1,435	36 May 21	42½ Mar. 13
Maine Central (Boston)	100	110	110 110			50 50	*110	5	101 Jan. 16	114 Apr. 5
Metropolitan Trac. (Phil.)	100		112 112	111 111	111½ 112½	112½ 112½	112½ 112½	2,404	x96½ Jan. 6	122 Apr. 12
Mexican Cent'l. (Boston)	100	*7 7½	6½ 6½	6½ 7	*6½ 7½	7½ 7½	7 7	772	5½ Jan. 2	9½ Apr. 3
N.Y. & N.E. tr. rec.	100	*8	8½ 8½	*8½ 8½	8½ 8½	*8½ 8½	*8½ 8½	200	3½ May 19	14½ Jan. 23
Preferred, tr. rec.	100	*35 44½	*35 45	*39 41	*40 45	*40 45	*40 45	200	24½ Mar. 20	41 Jan. 8
Northern Central (Balt.)	50	4½ 4½	68½ 68½	4 4	*4½ 4½	4½ 4½	4½ 4½	34	67 Jan. 30	68½ Feb. 23
Northern Pacific (Phila.)	100	14½ 14½	*4½ 4½	15½ 15½	16 16½	16½ 16½	17½ 17½	1,181	3½ May 21	6½ Mar. 21
Preferred	100	14½ 14½	14½ 14½	15½ 15½	16 16½	16½ 16½	17½ 17½	1,201	13½ May 22	23½ Mar. 31
Old Colony.... (Boston)	100	*176½	177 177	*177 178	*177 178	*177 178	*177 178	13	170½ Jan. 2	178 Apr. 30
Pennsylvania... (Phila.)	50	49 49½	49 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	2,705	49½ Jan. 5	52½ Apr. 7
Philadel. & Erie.	50	*22½		8½ 8½	8½ 8½	8½ 8½	*22½		21½ Jan. 20	28½ Feb. 1
Phila. & Reading	50	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	12,745	7½ Jan. 21	11½ Mar. 12
Philadelphia Trac.	50	99½ 100	96½ 99½	95½ 96½	95 96	97 97½	96½ 96½	5,603	89½ Jan. 5	115½ Apr. 11
Summit Branch (Boston)	50			*4½					4½ May 24	7½ Mar. 5
Union Pacific	100	15 15½	16 16	15½ 15½	16 16	16 16	15½ 15½	1,564	14½ May 22	22½ Mar. 31
United Cos. of N.J. (Phila.)	100	*231½	232½ 232½	*232	*232	*232 233	*232 233	44	227½ Mar. 21	232½ June 4
Western N.Y. & Pa. (Phila.)	100	*1½	*1½ 1½	*1½ 1½	1½ 1½	1½ 1½	1½ 1½	600	1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.										
Am. Sug. & Refin. (Boston)	100	101½ 104½	102½ 104½	104½ 106½	106½ 108½	105½ 107½	104½ 105½	56,221	75½ Jan. 24	109½ May 4
Preferred	100	93 94½	94 95	95 95½	96 96½	95½ 95	94½ 95	1,989	79 Jan. 3	97½ May 4
Bell Telephone	100	198½ 199½	199 200	201 202	200 200	200 200½	199 199½	846	163 Feb. 26	202 June 5
Bost. & Montana	25	*24½ 24½	24½ 24½	24 24½	23½ 24	23½ 23½	23½ 23½	2,410	23 Feb. 15	29 Apr. 5
Butte & Boston	25	9½ 9½	*8½ 9½	9 9	*8½ 9	9 9	8½ 8½	414	8 Feb. 14	11½ Apr. 9
Calumet & Hecla	25	*270 275	*270 275	*270 275	270 272	*270 272	*270 272	11	270 May 21	302 Jan. 18
Canton Co. (Balt.)	100		*72	*72	72 75	*73 74	73½ 73½	20	66 Jan. 18	74½ Feb. 21
Consolidated Gas	100	*62½ 63½	63 63	63½ 63½	63½ 63½	63½ 64	64 64	717	53½ Jan. 3	66½ Apr. 8
Erie Telephone (Boston)	100	*44½	45 47½	47 47½	47½ 48	47½ 47½	47 47½	989	42 Feb. 21	48 June 6
General Electric	100	35½ 35½	35 35	35½ 36	36 36	35½ 37½	37½ 38½	7,303	30½ Jan. 3	45½ Mar. 8
Preferred	100	67	65 65	*65 67	*65 67	67 67		28	56 Jan. 4	75 Mar. 8
Lamson Store Ser.	50	21 21	*21	21½ 22	21½ 21½	*21	*21½ 22½	136	12½ Jan. 2	26 Apr. 77
Lehigh Coal & Nav. (Phil.)	50	50½ 51	*50 51	51 51	*50½ 51½	*50½ 51½	51½ 51½	111	50 May 23	55 Mar. 11
N. Eng. Telephone (Boston)	100	60 60	60 60	60½ 60½	*60	60½ 61	61 61	89	49 Feb. 28	61 June 7
North American. (Phil.)	100	4 4	4 4	*4½ 4½				505	3½ Jan. 2	5½ Mar. 19
West End Land... (Boston)	100	11½ 11½	11½ 12	12 12	*12	11½ 12	11½ 12	3,259	9½ Feb. 9	12½ Mar. 20
* Bid and asked prices; no sale was made.										

* Bid and asked prices; no sale was made.

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of June 8.											
Atlanta & Charlotte (Balt.)	100	82	85	At. Top. & P. 100-yr. 4 g. 1889, J&J	74 1/4	74 3/4	Pa. & N. Y. Ca., con. 5s. 1939, A&O	111	111		
Boston & Providence (Boston)	100	250	255	2d 2 1/2-4 g., Class A. 1889, A&O	31 1/2	31 3/4	Perkiomen, 1st ser., 5s. 1918, Q-J	114	114		
Camden & Atlantic pf. (Phila.)	50	30		Boston United Gas 1st 5s.	83	83 1/2	Phila. & Erie gen. M. 5g., 1920, A&O	100 1/2	100 1/2		
Catawissa	50		5	2d mort. 5s.	1939	63	64	Gen. mort., 4 g.	1920, A&O		
1st preferred	50	51	52 1/2	Burl. & M. River Expt 6s., J&J	116	117	Phila. & Read. new 4 g., 1958, J&J	76 1/2	76 3/4		
2d preferred	50	49		Non-exempt 6s.	1918, J&J	105	106	1st pref. income, 5 g., 1958, Feb. 1	30 1/2	31	
Central Ohio (Balt.)	50			Plain 4s.	1910, J&J	91	92 1/2	2d pref. income, 5 g., 1958, Feb. 1	21 1/2	22	
Charl. Col. & Augusta	100			Chic. Burl. & Nor. 1st 5s. 1926, A&O	103	103 3/4	3d pref. income, 5 g., 1958, Feb. 1	15 3/4	16		
Connecticut & Pass. (Boston)	100	124 1/2		2d mort. 6s.	1918, J&D	100	102	2d 7s.	1933, A&O		
Connecticut River	100	225	230	Debenture 6s.	1896, J&D	100	101	Consol. mort. 7s.	1911, J&D	126	127
Delaware & Bound Br. (Phila.)	100			Chic. Burl. & Quincy 4s. 1922, F&A	92 1/2	93	Consol. mort. 6 g.	1911, J&D			
Flint & Pere Marq. (Boston)	100	12	15	Iowa Division 4s.	1919, A&O	95	95 1/2	Improvement M. 6 g., 1897, A&O	105	105	
Preferred	100	42	45	Chic. & W. Mich. gen. 5s. 1921, J&J	60	62	Con. M. 5 g., stamped, 1922, M&N	99 1/2	100		
Har. Ports Mt. Joy & L. (Phila.)	50	82		Consol. of Vermont, 5s. 1913, J&J	60	62	Terminal 5s, g.	1941, Q.-F.	102 1/2	103	
Kan. Cy Ft. S. & Mem. (Boston)	100	5	10	Current River, 1st 5s. 1927, A&O	60	62	Phil. Read. & N. E. 4s.	1942	31 1/2		
Preferred	100		25	Det. Lans. & Nor'n M. 7s. 1907, J&J	75		Incomes, series A.	1952	7		
Little Schuylkill (Phila.)	50	66 1/4		Eastern 1st mort. 6 g. 1906, M&S.	120		Incomes, series B.	1952	5		
Maryland Central (Balt.)	50			Free. Elk. & M.V., 1st 6 g. 1933, A&O	124	124 1/2	Phil. Wilm. & Balt., 4s. 1917, A&O	102			
Mine Hill & S. Haven (Phila.)	50	70	71	Unstamped 1st 6s.	1933, A&O	122 1/2	123 1/2	Pitts. C. & St. L., 7s.	1900, F&A	115 1/2	
Nesquehoning Val.	50	54	55	K. C. C. & Spring, 1st 5g. 1925, A&O	55	60	Schuyl. R. E. Side, 1st 5 g. 1935, J&D	107	108		
Northern N. H. (Boston)	100			K. C. F. S. & M. con. 6s. 1928, M&N	85	86	Stauben & Ind., 1st 5s. 1914, J&J	108 1/2			
North Pennsylvania (Phila.)	50	86		K. C. Mem. & Bir., 1st 5s. 1927, M&N	39	31	United N. J., 6 g.	1894, A&O	101 1/2		
Oregon Short Line (Boston)	100			K. C. St. Jo. & C. B., 7s. 1907, J&J	124		Warren & Frank, 1st 7s. 1896, F&A	104 1/2			
Pennsylvania & N. W. (Phila.)	50			L. Rock & Ft. S., 1st 7s. 1905, J&J	70		Bonds—Baltimore				
Rutland (Boston)	100	2	4	Louis. Ev. & St. L., 1st 6g. 1926, A&O	101	101 1/2	Atlanta & Charl., 1st 7s. 1907, J&J	117 1/2	118 1/2		
Preferred	100	70	72	2m., 5-6 g.	1936, A&O	91	92	Income 6s.	1900, A&O	95	98
Seaboard & Roanoke (Balt.)	100	60		Mar. H. & Ont., 6s.	1925, A&O	101	104	Baltimore Belt, 1st 5s. 1990, M&N	102 1/2	103	
1st preferred	100			Mexican Central, 4 g.	1911, J&J	53	53 1/2	Baltimore & Ohio 4 g., 1935, A&O	101 1/2	102 1/2	
West End (Boston)	50	47 1/2	47 1/2	1st consol. incomes, 2 g., non-cum.	11	12	Staten Island, 2d, 5 g. 1926, J&J	92	97		
Preferred	50	76	76 1/2	2d consol. incomes, 3 g., non-cum.	6	7	Bal. & Ohio B. W., 1st 4 g. 1990, J&J	108			
West Jersey (Phila.)	50	54	55	N. Y. & N. Eng., 1st 7s. 1905, J&J	111	112	Cape P. & Yad. Ser. A., 6g. 1916, J&D	65	70		
West Jersey & Atlan.	50	14		1st mort. 6s.	1905, J&J	107 1/2	108	Series B., 6 g.	1916, J&D	62	
Western Maryland (Balt.)	50			2d mort. 6s.	1902, F&A	101 1/2	103	Series C., 4 g.	1916, J&D	68	
Wilm. Col. & Augusta	100			Ogden. & L. C., Con. 6s. 1920, A&O	103	103 1/2	Cent. Ohio, 4 1/2 g.	1930, M&S	104 1/2	104 1/2	
Wilm. ngt'n & Weldon	100		100	Inc. 6s.	1920	100	101	Charl. Col. & Aug. 1st 7s. 1895, J&J	91	92	
Wisconsin Central (Boston)	100	4 1/2	5	Rutland, 1st 6s.	1902, M&N	110		Ga. Car. & Nor. 1st 5 g. 1929, J&J	113	113 1/2	
Preferred	100		25	2d 5s.	1898, F&A	100		North. Cent. 6s.	1900, J&J	117	120
Wor. St. Nash. & Roch.	100	115	120	Bonds—Philadelphia				6s.	1904, J&J	112 1/2	114
MISCELLANEOUS.											
Allones Mining (Boston)	25	06	09	Allegheny Val., 7 1/2-10s. 1896, J&J	107		Series A, 5s.	1926, J&J			
Atlantic Mining	25	7 1/2	8 1/2	Atlantic City 1st 5s. 6 g., 1919, M&N	102	103	4 1/2 g.	1925, A&O			
City Passenger RR. (Balt.)	25	49	49 1/2	Belvidere Del., 1st 6s. 1902, J&D	110 1/2		Piedm. & Cum., 1st 5 g. 1911, F&A	98	100		
Bay State Gas (Boston)	50	8 1/2	8 1/2	Catawissa, M., 7s.	1900, F&A	115	115	Pitts. & Connells. 1st 7s. 1898, J&J	111	112	
Boston Land	10	3 1/2	3 1/2	Clearfield & Jeff., 1st 6s. 1927, J&J	120		Virginia Mid., 1st 6s.	1906, M&S	114 1/2	115	
Centennial Mining	10	75	87 1/2	Connecting 6s.	1900-04, M&S		2d Series, 6s.	1911, M&S	114 1/2	115 1/2	
Electric Traction (Phila.)	50	67		Del. & B'd Brk., 1st 7s. 1905, F&A	128		3d Series, 6s.	1916, M&S	106		
Do do rights		16	17 1/2	Evston & Am. 1st 5s. 1920, M&N	108 1/2		4th Series, 3-4-5s.	1921, M&S	80		
Fort Wayne Electric (Boston)	25	2	2 1/2	Elm. r. & Br'd, 1st 6s. 1910, J&J	118 1/2		5th Series, 5s.	1926, M&S	98	98 1/2	
Franklin Mining	25	7 1/2	8 1/2	Hunt. & Br'd Top, Con. 5s. 95, A&O	100 1/2		West Va. C. & P., 1st 6 g. 1911, J&J	105	106		
Frenchm'n's Bay Lnd	5	2	2 1/2	Lehigh Nav. 4 1/2 s.	1914, Q-J	109 1/2	West L. N. C. Consol. 6 g. 1914, J&J	103 1/2	103 1/2		
Illinois Steel	100	47	49	2d 6s. gold.	1897, J&D	110	Wilm. Col. & Aug., 6s. 1910, J&D				
Kearsarge Mining	25			General mort. 4 1/2 s. 1924, Q-F	104	104 1/2	MISCELLANEOUS.				
Morris Canal guar. 4 (Phila.)	100			Lehigh Val. Coal 1st 5s. g. 1933, J&J	103 1/2		Baltimore—City Hall 6s. 1900, Q-J				
Preferred guar. 10.	100	180		Lehigh Valley, 1st 6s.	1898, J&D	108	Funding 6s.	1900, Q-J	112 1/2		
Osceola Mining (Boston)	25	19 1/2	19 1/2	2d 7s.	1910, M&S	132	West Maryld R.R. 6s.	1902, J&J	119 1/2		
Pallman Palace Car.	100	164	165 1/2	Consol. 6s.	1922, J&D	120	Water 5s.	1916, M&N	119 1/2		
Quincy Mining	25	85	86	North Penn. 1st 7s.	1896, M&N	106	Funding 5s.	1916, M&N	101 1/2	102 1/2	
Tamarack Mining	25	158	160	Gen. M. 7s.	1893, J&J	126	Exchange 3 1/2 s.	1930, J&J	72 1/2	73 1/2	
United Gas Impt. (Phila.)	61			Pennsylvania gen. 6s. r. 1910, Var	180		Virginia (State) 3s. new. 1932, J&J	106			
Water Power (Boston)	100	1	1 1/2	Consol. 6s, c.	1905, Var	119 1/2	Chesapeake Gas, 6s.	1900, J&D	116	117	
Westing. Elec. 1st pf'd. (Boston)	50	52	52 1/2	Consol. 5s, r.	1919, Var		Consol. Gas, 6s.	1939, J&J	103 1/2	104 1/2	
Asenting	50	37	37 1/2	Collat. Tr. 4 1/2 g.	1913, J&D	124	5s.	1939, J&J			
				Pa. & N. Y. Canal, 7s.	1906, J&D		Equitable Gas, 6s.	1913, A&O			

* Unlisted. † And accrued interest. ‡ Last price this week. x ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 8 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.	Interl Period	Closing Price June 8.	Range (sales) in 1894.				RAILROAD AND MISCEL. BONDS.	Interl Period	Closing Price June 8.	Range (sales) in 1894.			
			Lowest.		Highest.					Lowest.		Highest.	
Amer. Cotton Oil, deb., 8g. 1900	Q-F	113 b.	111 Feb.	114 Apr.	Mo. Pac. (Con.)—3d, 7s. 1906	M & N	107 3/4 b.	103 Jan.	112 Apr.				
At. Top. & S. F.—100-yr., 4g. 1889	J & J	74 1/2	67 Jan.	77 Mar.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	98 b.	95 Jan.	100 1/2 May				
2d 3-4s, g., Cl. "A" 1889	A & O	31 3/8	30 1/2 Mar.	33 1/2 Mar.	2d extended 5s. 1938	J & J	106 b.	99 Jan.	106 1/2 Apr.				
Col. Midland—Cons., 4g. 1940	F & A	28 a.	27 May	32 1/2 Mar.	St. L. & I. Mt. 1st ext., 5s. 1897	F & A	103 b.	100 1/2 Feb.	103 3/4 May				
Atl. & Pac.—Guar., 4g. 1937	J & J	47 b.	44 May	53 1/4 Apr.	2d, 7g. 1897	M & N	105 b.	102 Jan.	109 Apr.				
W. D. income, 6s. 1910	J & J	3 3/4 b.	2 1/2 Jan.	6 1/4 Mar.	Cairo Ark. & Texas, 7g. 1897	J & D	99 1/2 a.	97 Mar.	103 3/4 May				
Brooklyn Elev.—1st, 6g. 1924	A & O	97 a.	96 June	107 Jan.	Gen. Ry. & land gr., 5g. 1931	A & O	76 1/2	71 Jan.	81 Apr.				
Union Elevated.—6g. 1937	M & N	91	90 1/2 June	99 1/4 Apr.	Mobile & Ohio—New, 6g. 1927	J & D	112 1/2 b.	111 1/2 Jan.	117 3/4 May				
Canada Southern.—1st 5s. 1908	J & J	110 3/4	105 1/2 Jan.	111 June	General mortgage, 4s. 1938	M & S	62 3/8	57 1/2 Jan.	63 May				
2d, 5s. 1913	M & S	104 1/4	102 Jan.	105 3/4 Apr.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	130 b.	125 1/2 Jan.	130 May				
Cent. Ga.—S. & W. 1st con. 5s. 1929	Q-F	44 b.	32 Jan.	51 Apr.	Consol., 5g. 1928	A & O	101 1/4	98 Jan.	102 Jan.				
Central of N. J.—Cons., 7s. 1899	Q-J	115 1/2 b.	112 1/2 Jan.	115 Feb.	Nat'l Star Mfg.—1st, 6s. 1920	M & N	93	88 Jan.	94 1/2 June				
Consol., 7s. 1902	M & N	122 b.	121 Feb.	124 Apr.	N. Y. Central—Deb. ext. 4s. 1905	M & N	103 b.	101 1/2 Jan.	104 3/4 Apr.				
General mortgage, 5g. 1987	J & J	116 3/4	110 1/2 Jan.	116 3/4 June	1st, coupon, 7s. 1903	M & J	128	123 Jan.	128 June				
Leh. & W. B., con., 7s. as'd. 1900	Q-M	108 3/4 a.	105 Jan.	111 May	Deben., 5s, coup., 1884. 1904	M & S	109 b.	107 Jan.	110 Feb.				
mortgage 5s. 1912	M & N	100	100 Feb.	103 1/2 Mar.	N. Y. & Harlem, 7s, reg. 1900	M & N	118 3/8 b.	116 3/4 Jan.	120 1/4 Apr.				
Am. Dock & Imp., 5s. 1921	J & J	112	108 1/2 Jan.	112 May	R. W. & Ogd. consol., 5s. 1922	A & O	116 b.	113 1/4 Jan.	117 May				
Central Pacific—Gold, 6s. 1898	J & J	107 3/8	103 1/4 Jan.	107 3/8 Apr.	West Shore, guar., 4s. 2361	J & J	105 1/4	100 1/2 Jan.	105 3/4 Apr.				
Ches. & Ohio—Mort., 6g. 1911	A & O	117 b.	115 1/2 Jan.	119 3/4 Mar.	N. Y. Chic. & St. L.—4g. 1937	A & O	100 1/4	97 1/4 Jan.	100 1/2 Mar.				
1st consol., 5g. 1939	M & N	104 1/2	101 1/2 Jan.	106 3/4 Apr.	N. Y. Elevated—7s. 1906	J & J	111 3/8	109 3/4 Jan.	111 1/2 May				
General 4 1/2s. 1992	M & S	74 1/4	72 Jan.	77 1/2 Apr.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	133 b.	127 1/2 Jan.	134 June				
R. & A. Div., 1st con., 4g. 1889	J & J	91 b.	84 Jan.	92 3/4 May	Construction, 5s. 1923	F & A	114 b.	110 Feb.	113 3/4 May				
" 2d con., 4g. 1889	J & J	81 b.	78 1/2 Jan.	88 Mar.	N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	132 b.	131 1/2 Jan.	137 Apr.				
Eliz. Lex. & Big San.—5g. 1902	M & S	99 1/2 a.	96 Jan.	100 1/2 Feb.	2d consol., 6g. 1920	J & D	73 1/2 b.	70 May	86 Mar.				
Chic. Burl. & Q.—Con., 7s. 1903	J & J	122 1/2	119 Jan.	123 May	Long Dock, consol., 6s, 1935	A & O	128 b.	125 Apr.	129 May				
Debenture, 5s. 1913	M & N	98 3/8	97 Feb.	102 Apr.	N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	85 7/8	82 1/4 Jan.	86 May				
Convertible 5s. 1903	M & S	103 b.	101 1/2 Jan.	105 Apr.	Consol., 1st, 5s, g. 1939	J & D	108 1/2	107 Jan.	110 3/4 May				
Denver Division 4s. 1922	F & A	94 b.	90 1/2 Feb.	94 3/4 Apr.	N. Y. Sus. & W.—1st, 5s, g. 1937	J & J	106 3/4	104 1/4 Jan.	107 1/2 Apr.				
Nebraska Extension, 4s. 1927	M & N	89 1/4 b.	85 1/2 Jan.	92 1/2 Apr.	Midland of N. J., 6s, g. 1910	A & O	117 1/2 b.	115 1/4 Apr.	117 3/4 May				
Han. & St. Jos.—Cons., 6s. 1911	M & S	118 b.	115 1/4 Jan.	119 1/2 Feb.	Norfolk & W.—100-year, 5s, g. 1990	J & J	77 a.	74 1/2 Apr.	74 1/2 Apr.				
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	114 b.	111 1/2 Jan.	118 May	Md. & Wash. Div.—1st, 5g. 1941	J & J	77 a.	73 1/2 Apr.	81 Apr.				
Consol., 6g. 1934	A & O	121 b.	118 1/2 Jan.	122 Mar.	No. Pacific—1st, coup., 6g. 1921	J & J	112 1/2	105 3/4 Jan.	114 1/2 Mar.				
General consol., 1st, 5s. 1937	M & N	97 1/2	97 May	101 1/2 Apr.	General, 2d, coup., 6g. 1933	A & O	78 1/2	77 May	89 3/4 Mar.				
Chicago & Erie.—1st, 5g. 1982	M & N	92 3/4 b.	91 1/2 Jan.	100 1/2 Apr.	General, 3d, coup., 6g. 1937	J & D	56 1/4	52 1/2 Jan.	64 1/2 Mar.				
Income, 5s. 1982	Oct.	30 a.	31 1/2 Jan.	35 1/2 Apr.	Consol. mortgage, 5g. 1989	J & D	27 3/4	25 May	34 1/2 Apr.				
Chic. Gas L. & C.—1st, 5g. 1937	J & J	88 1/4	82 Apr.	88 3/4 June	Col. trust gold notes, 6s. 1898	M & N	45 1/4 a.	43 Jan.	48 3/4 Apr.				
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	128 1/2 b.	126 Feb.	130 1/2 Apr.	Chic. & N. Pac., 1st, 5g. 1940	A & O	45 1/4 a.	40 Jan.	55 Apr.				
1st, Southwest Div., 6s. 1909	J & J	116 b.	112 Jan.	116 1/2 May	Seat. L. S. & E., 1st, gu. 6. 1931	F & A	25 b.	30 May	32 1/2 Mar.				
1st, So. Minn. Div., 6s. 1910	J & J	116 b.	111 1/2 Jan.	117 Apr.	No. Pacific & Mont.—6g. 1938	M & S	100 a.	95 Jan.	101 1/2 May				
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	111 1/2	107 Jan.	111 1/2 June	No. Pacific Ter. Co.—6g. 1938	J & J	111 3/8 b.	108 Jan.	111 1/2 May				
Chic. & Mo. Riv. Div., 5s. 1926	J & J	108	101 1/2 Jan.	103 June	Ohio & Miss.—Con. s. f., 7s. 1898	J & J	111 3/8 b.	106 Jan.	111 3/8 June				
Wisc. & Minn., Div., 5g. 1921	J & J	108	104 Jan.	109 May	Consol., 7s. 1898	J & J	91	91 May	97 Mar.				
Terminal, 5g. 1914	J & J	109 1/2 a.	106 Jan.	109 1/2 June	Ohio Southern—1st, 6g. 1921	J & D	91	91 May	97 Mar.				
Gen. M., 4g. series A. 1889	J & J	91 1/2	90 Jan.	91 3/4 Mar.	General mortgage, 4g. 1921	M & N	43 a.	42 May	48 1/2 Jan.				
Mil. & Nor.—1st, con., 6s. 1913	J & D	117 b.	112 1/2 Jan.	118 Apr.	Omaha & St. Louis—4g. 1937	J & J	45 1/4	42 Feb.	50 Apr.				
Chic. & N. W.—Consol., 7s. 1915	Q-F	140 1/4	138 Jan.	141 Mar.	Oregon Impr. Co.—1st, 6g. 1910	J & D	99 1/2	92 1/2 Jan.	103 Apr.				
Coupon, gold, 7s. 1902	J & J	122 3/4	121 1/2 Jan.	127 May	Consol., 5g. 1939	A & O	55	46 Jan.	60 Mar.				
Sinking fund, 6s. 1929	A & O	114 1/4 b.	116 Jan.	121 Apr.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	105	102 1/2 May	108 3/4 Mar.				
Sinking fund, 5s. 1929	A & O	109 3/4 b.	107 1/2 May	112 Apr.	Consol., 5g. 1925	J & D	62	60 Jan.	74 Apr.				
Sinking fund, debent., 5s. 1933	M & N	109 1/2 b.	106 1/4 Jan.	112 1/2 Apr.	Penn. Co.—4 1/2 g., coupon. 1921	J & J	112 1/2 b.	106 Jan.	113 1/4 May				
25-year debenture, 5s. 1909	M & N	105 b.	104 Jan.	109 Apr.	Peo. Dec. & Evansv.—6g. 1920	J & J	86 b.	74 Jan.	87 1/2 May				
Extension, 4s. 1926	F & A	98 b.	97 Jan.	100 Apr.	Evansv. Division, 6g. 1920	M & N	85 1/2	74 Mar.	87 May				
Chic. Peo. & St. Louis—5g. 1928	M & S	70 a.	70 Jan.	72 Apr.	2d mortgage, 5g. 1926	M & N	22 b.	19 Jan.	28 1/4 Apr.				
Chic. R. I. & Pac.—6s, coup. 1917	J & J	127 b.	123 Jan.	129 Apr.	Phila. & Read.—Gen., 4g. 1958	J & J	76 3/4	67 1/2 Jan.	78 Mar.				
Extension and col., 5s. 1934	J & J	102 3/4	97 1/4 Jan.	104 Apr.	1st pref. income, 5g. 1958	.....	30 b.	28 1/4 May	39 1/4 Mar.			
30-year debenture, 5s. 1921	M & S	90 1/2	90 1/2 June	95 Feb.	2d pref. income, 5g. 1958	.....	20 b.	18 3/4 May	27 3/4 Mar.			
Chic. St. P. M. & O.—6s. 1930	J & D	123 1/2 b.	119 1/2 Jan.	127 1/2 May	3d pref. income, 5g. 1958	.....	16	13 1/2 May	21 1/2 Mar.			
Cleveland & Canton.—5s. 1917	J & J	70 b.	70 Mar.	84 Jan.	Pittsburg & Western—4g. 1917	J & J	83 1/2 b.	80 3/4 Mar.	88 Apr.				
C. C. C. & I.—Consol., 7g. 1914	J & D	131 1/2 b.	117 Jan.	120 Mar.	Rich. & Danv.—Con., 6g. 1915	J & J	117 3/8 b.	106 1/2 Jan.	117 1/2 June				
General consol., 6g. 1934	J & J	123 a.	72 Jan.	84 1/2 Mar.	Consol. 5g. 1936	A & O	72	65 Jan.	74 Apr.				
C. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	70 b.	15 Jan.	20 Apr.	Rich. & W. P. Ter.—Trust, 6g. 1897	F & A	56 1/4	40 Jan.	57 3/4 Apr.				
Income, 4s. 1990	April	20 a.	23 Jan.	27 Apr.	Con. 1st & col. trust, 5g. 1914	M & S	26 1/4	18 Jan.	27 1/2 Apr.				
Col. Coal & Iron.—6g. 1900	F & A	99 b.	95 Jan.	100 May	Rio Gr. Western—1st, 4g. 1939	J & J	66 1/2 b.	65 May	71 Apr.				
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	84 b.	81 1/2 May	91 Feb.	St. Jo. & Gr. Island—6g. 1925	M & N	64 b.	62 Mar.	69 1/4 Apr.				
General, 6g. 1904	J & D	85 b.	86 1/4 June	92 1/2 May	St. L. & San Fr.—6g, Cl. B. 1906	M & N	111 b.	101 Jan.	113 Apr.				
Denver & Rio Gr.—1st, 7g. 1900	M & N	113 1/2 b.	113 1/2 May	113 1/2 May	6, Class C. 1906	M & N	111 b.	101 Jan.	113 Apr.				
1st consol., 4g. 1936	J & J	74 1/4	72 1/2 May	79 Apr.	General mortgage, 6g. 1931	J & J	94 b.	82 Jan.	98 Apr.				
Det. B. City & Alpena—6g. 1913	J & J	50 Jan.	50 Jan.	50 Jan.	St. L. So. West.—1st, 4s, g. 1989	M & N	55 1/2 b.	55 May	62 1/2 Apr.				
Det. Mac. & M.—Ld. grants. 1911	A & O	27 a.	23 Jan.	27 1/2 Apr.	2d, 4s, g. income. 1989	J & J	15 b.	14 1/2 May	20 1/4 Apr.				
Dul. So. Sh. & Atl.—5g. 1937	J & J	100 b.	93 Feb.	102 Apr.	St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	118 b.	115 1/2 Jan.	121 Apr.				
E. Tenn. V. & Ga.—Con., 5g. 1956	M & N	96 b.	86 1/2 Jan.	101 1/2 Apr.	1st consol., 6g. 1933	J & J	122 a.	115 Jan.	122 Mar.				
Knoxville & Ohio, 6g. 1925	J & J	108 b.	96 Jan.	108 May	" reduced to 4 1/2 g. 1933	J & J	101 1/4 b.	97 1/2 Jan.	101 3/4 May				
Ft. W. & Den. City.—6g. 1921	J & D	72 1/2	66 Jan.	79 3/4 Apr.	Montana Extension, 4g. 1937	J & D	86 b.	84 Jan.	89 1/2 Apr.				
Gal. H. & San An. M. & P. D. 1st, 5g.	M & N	91	90 May	92 3/4 Apr.	San Ant. & A. P.—1st, 4g, gu., 43	J & J	55 1/2 a.	50 1/2 Jan.	59 3/4 Apr.				
Gen. Electric, deb. 5s. g. 1922	J & D	86 1/4	68 Jan.	89 May	South Carolina—1st, 6g. 1909	J & J	110 b.	105 Feb.	110 Feb.				
Hous. & T. Cent., gen. 4s, g. 1921	A & O	63 3/4	60 Jan.	66 Mar.	So. Pacific, Ariz.—6g. 1909-10	J & J	90 b.	91 Feb.	94 1/4 Jan.				
Illinois Central—4g. 1952	A & O	100 b.	100 Feb.	102 1/4 June	So. Pacific, Cal.—6g. 1905-12	A & O	107 3/4	107 1/4 Apr.	108 1/2 Mar.				
Int. & Great Nor.—1st, 6g. 1919	M & N	112 b.	110 Jan.	116 Apr.	1st consol., gold, 5g. 1938	A & O	91 a.						

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 8.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908				E. & T. H.—Sul. Co. Br. 1st, g. 5s. 1930				Northern Pacific—(Continued.)			
Central Pacific—Gold bds, 6s. 1895				Ev. & Rich.—1st gen. 5s. g. 1931				Helena & Red M'n—1st, g. 6s. 1937			
Gold bonds, 6s. 1896				Evans & Indian—1st, cons. 1926				Duluth & Manitoba—1st, g. 6s. 1936			
Gold bonds, 6s. 1897				Flint & P. Marq.—Mort., 6s. 1920				Dul. & Man. Div.—1st, g. 6s. 1937			
San Joaquin Br., 6s. 1900				1st con. gold, 5s. 1939				Coeur d'Alene—1st, 6s. gold. 1916			
Mort. gold 5s. 1939				Port Huron—1st, 5s. 1939				Gen. 1st, g. 6s. 1938			
Land grant, 5s. g. 1900				Fla. Cen. & Pen.—1st, g. 5s. 1918				Cent. Washington—1st, g. 6s. 1938			
Cal. & O. Div., ext., g. 5s. 1918				1st con. g. 5s. 1943				Norfolk & South'n—1st, 5s. g. 1941			
West. Pacific—Bonds, 6s. 1899				Ft. Worth & R. G.—1st, g. 5s. 1928				Norfolk & West.—General, 6s. 1931			
No. Railway (Cal.)—1st, 6s. 1907				Gal. Har. & San Ant.—1st, 6s. 1910				New River, 1st, 6s. 1932			
50-year 5s. 1938				Gal. H. & S. A.—2d mort., 7s. 1905				Imp. & Ext., 6s. 1934			
Ores. & O.—Pur. M. fund, 6s. 1898				Ga. Car. & Nor.—1st, gu. 5s. g. 1929				Adjustment M., 7s. 1924			
6s. gold, series A. 1908				Ga. So. & Fla.—1st, g. 6s. 1927				Equipment, 5s. 1908			
Craig Valley—1st, g. 5s. 1940				Grand Rap. & Ind.—Gen. 5s. 1924				Clinch Val. 1st 5s. 1957			
Warm Spr. Val.—1st, g. 5s. 1941				G. B. W. & St. P.—2d inc. tr. refts.				Roanoke & So.—1st, gu. 5s. g. 1922			
Ores. O. & So. West.—1st 6s. g. 1911				Housatonic—Cons. gold 5s. 1937				Scioto Val. & N. E.—1st, 4s. 1990			
2d, 6s. 1911				N. Haven & Derby, Cons. 5s. 1918				Ohio & Miss.—2d consol. 7s. 1911			
Oh. V.—Gen. con. 1st, gu. 5s. 1938				Hous. & T. C.—Waco & N. 7s. 1903				Spring. Div.—1st 7s. 1905			
Chicago & Alton—S. F., 6s. 1903				1st g. 5s (int. gtd.) 1937				General 5s. 1932			
Louis. & Mo. River—1st, 7s. 1900				Cons. g. 6s (int. gtd.) 1912				Ohio River RR.—1st, 5s. 1936			
2d, 7s. 1900				Debtent. 6s. prin. & int. gtd. 1897				Gen. g. 5s. 1937			
St. L. Jacks. & Chic.—2d, 7s. 1898				Debtent. 4s. prin. & int. gtd. 1897				Oregon & Calif.—1st, 5s. g. 1927			
Miss. R. Bridge—1st, s. f., 6s. 1912				Illinois Central—1st, g. 4s. 1951				Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
Chic. Burl. & Nor.—1st, 5s. 1926				1st. gold, 3 1/2s. 1951				Pan. Sink F'd Subsidy—6s. g. 1910			
Debtenture 6s. 1896				Gold 4s. 1953				Penn.—P. C. & St. L. Cn. g. 4 1/2s. A. 1940			
Chic. Burling. & Q.—5s. s. f. 1901				Cairo Bridge—4s. 1950				Do do Series B. 1903			
Iowa Div.—Sink fund, 5s. 1919				Spring. Div.—Coup., 6s. 1898				P. C. & S. L.—1st, c. 7s. 1900			
Sinking fund, 4s. 1919				Middle Div.—Reg., 5s. 1921				Pitts. Ft. W. & C.—1st, 7s. 1912			
Plain, 4s. 1921				C. St. L. & N. O.—Ten. 1, 7s. 1897				2d, 7s. 1912			
Chic. & Indiana Coal—1st 5s. 1936				1st, consol., 7s. 1897				3d, 7s. 1912			
Chl. Mill. & St. P.—1st, 8s. P. D. 1898				2d, 6s. 1907				Ch. St. L. & P.—1st, con. 5s. g. 1932			
2d, 7 1/2-10s. P. D. 1898				Gold, 5s. coupon 1951				Clev. & P.—Cons., s. fd., 7s. 1900			
1st, 7s. g. B. D. 1902				Memp. Div., 1st, g. 4s. 1951				Gen. 4 1/2s. g. "A" 1942			
1st, I. & M., 7s. 1897				Dub. & S. C.—2d Div., 7s. 1894				St. L. V. & T. H.—1st, 6s. 7s. 1897			
1st, I. & D., 7s. 1899				Ced. Falls & Minn.—1st, 7s. 1907				2d, 7s. 1898			
1st, C. & M., 7s. 1903				Ind. D. & Spr.—1st 7s. ex. cp. 1906				2d, guar., 7s. 1898			
1st, I. & D. Extension, 7s. 1908				Ind. D. & W.—1st 5s. g. tr. rec. 1947				G. D. R. & L. Ext.—1st, 4 1/2s. G. g. 1941			
1st, La. C. & Dav., 5s. 1919				2d, 5s. gold, trust receipts. 1948				Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900			
1st, H. & D., 7s. 1910				Inc. M. bonds, trust receipts				Ohio Ind. & W.—1st pref. 6s. 1938			
1st, H. & D., 5s. 1910				Ind. Ills. & Iowa—1st, g. 4s. 1939				Peoria & Pek. Union—1st, 6s. 1921			
Chicago & Pacific Div., 6s. 1910				Int. & G. N.—1st, 6s. g. 1919				2d mortg., 4 1/2s. 1921			
Mineral Point Div. 5s. 1910				Kings Co.—F. E. L.—1st, 5s. g. A. 1929				Pitts. Cleve. & Tol.—1st, 6s. 1922			
C. & L. Sup. Div., 5s. 1921				Lake Erie & West.—2d g. 5s. 1941				Pitts. L. E. R.—2d g. 5s. "A" 1928			
Fargo & South, 6s. Assu. 1924				L. S. & M. Sou.—B. & E.—New 7s. '98				Pitts. Mc. K. & Y.—1st, 6s. 1932			
Inc. conv. sink fund, 5s. 1916				Det. M. & T.—1st, 7s. 1906				Pitts. Painsv. & F.—1st, 5s. 1916			
Dakota & Gt. South, 5s. 1916				Lake Shore Div. bonds, 7s. 1899				Pitts. Shen. & L. E.—1st, g. 5s. 1940			
Mil. & Nor. main line—6s. 1910				Kal. All. & G. R.—1st, gu. 5s. 1938				Pitts. & West.—M. 5s. g. 1891-1941			
Chic. & N. W.—30 year deb. 5s. 1921				Mahon'g Coal RR.—1st, 5s. 1934				Pitts. Ygst'nk A.—1st, 5s. con. 1927			
Escanaba & L. S. 1st, 6s. 1901				Lehigh V. N. Y.—1st, gu. 4 1/2s. 1940				Pres. & Ariz. Cent.—1st, 6s. g. 1916			
Des M. & Minn.—1st, 7s. 1907				Lehigh V. Term.—1st, gu. 5s. g. 1941				2d income 6s. 1916			
Iowa Midland—1st, 8s. 1900				Lehigh V. V. Coal—1st, 5s. g. 1933				Rich. & Danv.—Debtenture 6s. 1927			
Peninsula—1st, conv. 7s. 1898				Lehigh V. Car. & West.—1st, 6s. g. 1916				Equip. M. s. f. g. 5s. 1909			
Chic. & Milwaukee—1st, 7s. 1898				Long Island—1st, 7s. 1898				Atl. & Char.—1st, pref. 7s. 1897			
Win. & St. P.—2d, 7s. 1907				N. Y. & R'way B.—1st, g. 5s. 1927				do. Income, 6s. 1900			
Mil. & Mad.—1st, 6s. 1905				2d mortg., inc. 1927				Wash. O. & W.—1st, 4s. gu. cy. 1924			
Ott. C. F. & St. P.—1st, 5s. 1909				N. Y. & Man. Beach.—1st, 7s. 1897				Rio Gr. June.—1st, gu. g. 5s. 1938			
Northern Ill.—1st, 5s. 1910				N. Y. B. & M. B.—1st, con. 5s. g. 1935				Rio Grande So.—1st, g. 5s. 1940			
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939				Brook'nk & Montauk—1st, 6s. 1911				St. Jos. & Gr. Is.—2d inc. 1925			
C. R. I. & P.—D. M. & F. D. 1st, 4s. 1905				1st, 5s. 1911				Kan. C. & Omaha—1st, 5s. 1927			
1st, 2 1/2s. 1905				Louis. Evans. & St. L.—Con. 5s. 1939				St. L. A. & T. H.—2d pref. 7s. 1894			
Extension, 4s. 1905				Louis. & Nash.—Ocell. Br. 7s. 1907				2d m. inc. 7s. 1894			
Keokuk & Des M.—1st, 5s. 1923				E. H. & Nash.—1st, 6s. g. 1919				Dividend bonds. 1894			
Chic. & St. L. (Atch.)—1st, 6s. 1918				Pensacola Division, 6s. 1920				Bellev. & So. Ill.—1st, 8s. 1896			
Chic. St. P. & Minn.—1st, 6s. 1918				St. Louis Division, 1st, 6s. 1921				Bellev. & Car.—1st, 6s. 1923			
St. Paul & S. C.—1st, 6s. 1919				2d, 3s. 1980				Chi. St. L. & Pad.—1st, gd. g. 5s. 1917			
Chic. & W. Ind.—1st, s. f., 6s. 1919				Nashv. & Decatur—1st, 7s. 1900				St. Louis So.—1st, gd. g. 4s. 1931			
General mortgage, 6s. 1932				S. f. ds.—S. & N. Ala. 1910				do. 2d income, 5s. 1931			
Cin. Ham. & D.—Con. s. f., 7s. 1905				10-40, gold, 6s. 1924				Car. & Shawt.—1st, g. 4s. 1932			
2d, gold, 4 1/2s. 1937				50-year 5s. g. 1937				St. L. & S. F.—2d 6s. g. cl. A. 1906			
Cin. D. & Ir.—1st, gu. 5s. 1941				Pens. & At.—1st, 6s. gold. 1921				Equip., 7s. 1895			
Clay. A. & Col.—Eq. & 2d, 6s. 1930				Collat. trust, 5s. g. 1931				General 5s. 1931			
C. C. & St. L. Calro div. 4s. 1939				Lon. A. Alb. & Ch.—Gen. m. g. 5s. 1940				1st, trust, gold, 5s. 1987			
St. Lou. Div.—1st, col. 4 1/2s. g. 1990				Manhattan Ry.—Cons. 4s. 1990				Consol. guar. 4s. 1990			
Spring. & Col. Div.—1st, g. 4s. 1940				Manito. S. W. Coloniza'n—5s. g. 1934				Kan. City & S.—1st, 6s. g. 1916			
White W. Val. Div.—1st, g. 4s. 1940				Memphis & Char.—6s. gold. 1924				Et. S. & V. B. Eg.—1st, 6s. 1910			
Cin. Wab. & M. Div.—1st, g. 4s. 1991				1st con. Tenn. lten. 7s. 1915				Kansas Midland—1st, 4s. g. 1937			
Cin. I. St. L. & C.—1st, g. 4s. 1936				Mexican Cent. Consol.—4s. g. 1911				St. Paul & Duluth—1st, 5s. 1931			
Consol. 6s. 1920				1st, cons. income 3s. g. 1939				2d mortgage 6s. 1917			
Cin. San. & Cl.—Con. 1st, g. 5s. 1928				Mex. International—1st, 4s. g. 1942				St. Paul Minn. & M.—1st, 7s. 1909			
O. C. Cin. & Ind.—1st, 7s. s. f. 1899				Mexican National—1st, g. 6s. 1927				2d mort., 6s. 1909			
Consol. sink fund, 7s. 1914				2d, income, 6s. "A" 1917				Minneapolis Union—1st, 6s. 1922			
Cleve. & Mah. V.—Gold, 5s. 1938				2d, income, 6s. "B" 1917				Mont. Cen.—1st, guar. 6s. 1937			
Columbia & Green—1st, 6s. 1916				Michigan Central—6s. 1909				1st guar. g. 5s. 1937			
2d, 6s. 1926				Coupon, 5s. 1931				East. Minn.—1st div. 1st 5s. 1908			
Del. Lack. & W.—Mort. 7s. 1907				Mortgage 4s. 1940				San Fran. & N. P.—1st, g. 5s. 1919			
Syra. Bing. & N. Y.—1st, 7s. 1906				Bat. C. & Strgls.—1st, 3s. g. 1989				South Carolina—2d, 6s. 1931			
Morris & Essex—1st, 7s. 1914				Mil. L. S. & W.—Conv. deb., 5s. 1907				Income, 6s. 1931			
Bonds, 7s. 1900				Mich. Div., 1st, 6s. 1924				So. Pac. Coast—1st, guar. 4s. 1937			
7s of 1871 1901				Ashland Division—1st, 6s. 1925				Fer. RR. As'n's St. L.—1st, 4 1/2s. 1935			
1st con. guar. 7s. 1915				Incomes. 1923				Texas & New Orleans—1st, 7s. 1905			
Del. & Hud. Can.—Coupon 7s. 1894				Minn. & St. L.—1st, g. 7s. 1927				Sabine Division, 1st, 6s. 1942			
Pa. Div., coup., 7s. 1917				Iowa Extension, 1st, 7s. 1909				Consol. 5s. g. 1943			
Albany & Susq.—1st, gu. 7s. 1906				2d mortg., 7s. 1931				Third Avenue (N. Y.)—1st 5s. 1937			
1st, cons., guar. 6s. 1906				Southwest Ext.—1st, 7s. 1910				Tol. A. & Cad.—1st, 7s. 1917			
Rens. & Sar.—1st, coup., 7s. 1921				Pacific Ext.—1st, 6s. 1921				Toledo A. A. & G'd Tr.—g. 6s. 1921			
Denver City Cable—1st, 6s. 1908				Impr. & equipment, 6s. 1922				Tol. A. A. & Mt. Pl.—6s. 1919			
Den. Tramway—Cons. 6s. g. 1910				Minn. & Pac.—1st mort., 5s. 1936				Tol. A. A. & N. M.—5s. g. 1940			
Metropol. Ry.—1st, gu. g. 6s. 1911				Minn. St. P. & S. M.—1st, c. 4s. 1938				T. & O. C.—Kan. & M., Mort. 4s. 1990			
Den. & R. G.—Imp., g. 5s. 1927				Mo. K. & T.—K. C. & P., 1st, 4s. g. 1990				Ulster & Del.—1st, con. 6s. 1928			
Duluth & Iron Range—1st 5s. 1937				Dal. & Waco—1st, 5s. gu. 1940				Union Pacific—1st, 6s. 1897			
E. Tenn. Va. & Ga.—1st, 7s. 1900				Missouri Pacific—Trust 5s. 1917				1st, 6s. 1897			
Divisional 5s. 1930				1st coll. 5s. g. 1920				1st, 6s. 1908			
1st ext. gold, 5s. 1937				St. L. & M.—Ark. Br. 1st, 7s. 1895				Collateral Trust, 6s. 1908			
Eq. & Imp., g. 5s. 1938				Mobile & Ohio—1st ext. 6s. 1927				Collateral Trust, 5s. 1935			
Mobile & Birm.—1st, g. 5s. 1937				St. L. & Calro—4s, guar. 1931				Kansas Pacific—1st 6s. g. 1896			
Alabama Central—1st 6s. 1918				Morgan's La. & T.—1st, 6s. 1920				1st, 6s. g. "F. C." 7s. 1895			
1st, 1st, extended, 7s. 1897				1st, 7s. 1918				C. Br. U. P.—F. C. 7s. 1895			
2d, extended, 5s. 1919				Nash. Chat. & St. L.—2d, 6s. 1901				Atch. Col. & Pac.—1st, 6s. 1905			
3d, extended, 4 1/2s. 1923				N. O. & No. E.—Pr. l., g. 6s. 1915				Atch. J. Co. & W.—1st, 6s. 1905			
4th, extended, 5s. 1920				N. Y. Central—Deb. g. 4s. 1905				U. P. Lin. & Col.—1st, g. 5s. 1913			
5th, extended, 4s. 1928				N. J. June—Guar. 1st, 4s. 1886				Oreg. S. L. & U. N.—col. trst., 5s. 1919			
1st, con. g. f. d. 7s. 1920				Beech Creek—1st, gold, 4s. 1936				Utah & North.—1st, 7s. 1926			
Reorg. 1st lten. 6s. 1908				Osw. & Rome—2d, 5s. g. 1915				Gold, 5s. 1909			
B. N. Y. & E.—1st, 7s. 1916				Utica & B. Riv.—4s. g. 1922				Utah Southern—Gen., 7s. 1909			
N. Y. L. E. & W.—Col. tr., 6s. 1922				N. Y. & Put.—1st, g. 4s. g. 1993				Exten. 1st, 7s. 1909			
Funded coup., 5s. 1969				N. Y. N. H. & H.—1st, rev. 4s. 1903				Valley Ry. Co. of O.—Con. 6s. 1921			
Buff. & S. W.—Mortg. 6s. 1908				N. Y. & Northern—1st, g. 5s. 1927				Wabash—Debtenture, Ser. A. 1939			
Jefferson—1st, gu. g. 5s. 1909				N. Y. Susq. & West.—2d, 4s. 1937				Det. & Chic. Ext. 1st, 5s. 1940			
Coal & R.R.—6s. 1922				Gen. mort., 5s. g. 1940				Mo. Missouri—1st, 7s. 1895			
Dock & Impt., 1st 6s. cur'cy 1913				N. Y. Tex. & Mex.—1st, 4s. g. 1912				St. L. K. C. & N.—12 E. RR. 7s. 1895			
Eureka Springs—1st, g. 6s. 1933				North'n Pacific—Divid' descr. ext. 30 32 1/2				St. Charles & Br.—1st, 6s. 1908			
Evans. & T. H.—1st, con. 6s. 1921				James River Val.—1st, 6s. 1936				West. Va. & C. Pitts.—1st, 6s. 1911			
1st, general, g. 5s. 1942				Spokane & Pal.—1st, 6s. 1936				Wheel. & L. E.—1st, 5s. gold. 1926			
Mt. Vernon 1st 6s. 1922				St. Paul & N. P.—Gen. 6s. 1923				Extension & Imn. g. 5s. 1930			

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.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1894.	1893.		1894.	1893.		
Adirondack.....	April.....	\$ 10,967	\$ 12,231	\$ 53,470	\$ 57,640			
Ala. Midland.....	March.....	47,361	38,964	151,949	126,013			
Allegheny Val.....	April.....	170,259	230,622	659,901	842,811			
Ark. Midland.....	March.....	7,072	6,972	19,431	22,795			
Atch. T. & S. Fe.....	3d wk May	549,855	797,083	11,788,765	14,747,722			
St. L. & San F.....	3d wk May	128,223	165,562	2,774,802	3,263,579			
Agg. total.....	3d wk May	678,078	962,645	14,563,567	18,011,301			
Atlanta & Char.....	February.....	61,885	69,189	116,439	134,052			
Austin & N. West.....	March.....	17,157	17,914	55,100	65,789			
B. & O. East Lines.....	April.....	1,212,345	1,572,907	4,887,736	5,958,329			
Western Lines.....	April.....	362,443	497,921	1,391,670	2,064,404			
Total.....	April.....	1,574,788	2,070,828	6,279,406	8,022,733			
Bal. & O. Sou'w'd.....	4thwk May	153,138	173,688	2,456,159	2,771,940			
Bath & Ham'nds.....	April.....	1,553	1,967	6,371	6,928			
Bir. & Atlantic.....	April.....	2,010	3,227	7,391	12,012			
Brooklyn Elev.....	Wk June 2	39,235	40,355	787,492	859,522			
Buff. Roch. & Pitt.....	4thwk May	30,103	99,339	965,053	1,352,364			
Buffalo & Susq.....	February.....	15,867	.....	.....	.....
Bur. C. Rap. & Atl.....	2d wk May	60,957	69,217	1,319,893	1,886,658			
Camden & N. J.....	April.....	55,759	52,312	190,344	174,320			
Canadian Pacific.....	4thwk May	473,000	545,000	6,641,597	7,569,124			
Car. Cum. G. & Ch.....	February.....	4,053	4,263	7,588	8,051			
Car. Midland.....	April.....	2,650	2,609	17,004	18,306			
Central of N. J.....	April.....	912,383	1,164,473	3,466,415	4,552,601			
Central Pacific.....	March.....	983,778	1,082,707	2,632,738	2,958,933			
Central of S. C.....	February.....	10,759	10,935	19,432	20,770			
Char. Clin. & Chic.....	April.....	11,521	11,244	59,072	57,152			
Charleston & Sav.....	March.....	.....	.....	214,629	207,870			
Char. Sum. & No.....	April.....	11,400	8,800	59,846	63,998			
Chat'au Lake.....	March.....	3,544	4,893	8,977	11,754			
Cheraw. & Darl.....	March.....	9,179	10,683	27,039	32,444			
Ches. & Ohio.....	4thwk May	220,584	287,103	3,418,295	4,106,330			
Ches. & So. W.....	April.....	159,647	180,955	648,063	801,123			
Chic. Bur. & No.....	April.....	128,932	270,583	5,658,7	786,059			
Chic. Bur. & Q.....	April.....	2,495,646	2,990,399	10,280,374	12,392,487			
Chic. & East. Ill.....	4thwk May	41,221	99,153	1,304,254	1,758,486			
Chicago & Erie.....	April.....	178,415	225,551	735,674	978,193			
Chic. Gt. West'n.....	4thwk May	100,736	126,638	1,412,267	1,717,566			
Chic. Mil. & St. P.....	4thwk May	749,235	856,230	11,294,353	13,305,393			
Chic. & N. W. N.....	April.....	2,177,469	2,568,672	8,958,429	10,003,600			
Chic. Peo. & S. L.....	3d wk May	11,661	16,902	361,999	474,629			
Chic. R. I. & P.....	May.....	1,376,774	1,610,757	6,809,110	7,277,391			
Chic. St. P. M. & O.....	April.....	511,921	599,216	2,269,919	2,573,033			
Chic. & W. Mich.....	4thwk May	35,789	56,453	606,062	777,861			
Cin. Ga. & Ports.....	April.....	5,161	5,469	19,370	19,874			
Cin. & Kent. Sou.....	April.....	1,532	1,307	3,613	4,404			
Cin. Jack & Mac.....	4thwk May	13,178	18,626	245,534	294,926			
Cin. N. O. & T. P.....	April.....	249,000	324,579	1,145,000	1,322,335			
Ala. Gt. South.....	April.....	100,000	131,279	456,000	593,342			
N. Orl. & N. E.....	April.....	77,000	103,000	387,000	476,726			
Ala. & Vicksb.....	April.....	34,000	39,000	171,000	188,846			
Vicksb. Sh. & P.....	April.....	35,000	34,000	173,000	179,552			
Erlanger Syst.....	April.....	495,000	631,858	2,332,000	2,760,801			
Cin. Northw'n.....	February.....	1,298	1,544	2,721	2,868			
Cin. Ports. & V.....	April.....	18,898	24,515	66,923	82,157			
Col. & Mayev.....	April.....	743	1,310	2,988	4,349			
Clev. Akron & C.....	3d wk May	16,064	18,093	334,403	378,240			
Col. Clin. Ch. & S. L.....	4thwk May	346,101	436,372	4,893,011	5,464,833			
Peo. & East'n.....	March.....	137,065	141,013	364,225	384,846			
Col. Newb. & J.....	March.....	.....	.....	27,742	22,243			
Col. H. V. & Tol.....	March.....	219,506	276,323	576,157	803,318			
Col. Shawnee & H.....	April.....	47,482	67,094	.....	.....	
Colusa & Lake.....	April.....	1,000	1,300	5,117	6,555			
Crystal.....	April.....	808	1,322	3,572	5,592			
Cumb'd Valley.....	April.....	58,845	64,348	225,347	265,613			
Current River.....	3d wk May	2,660	2,199	49,454	50,584			
Deny. & Rio Gr.....	4thwk May	175,000	232,600	2,526,690	3,532,829			
Det. Lans. g. & No.....	4thwk May	21,957	29,518	411,853	481,705			
Duluth S. S. & A.....	3d wk May	30,720	42,702	517,504	720,097			
Duluth & Winn.....	March.....	13,166	22,677	33,086	56,058			
E. Tenn. Va. & Ga.....	3d wk May	70,064	92,609	2,005,975	2,250,571			
Elgin. Jol. & East.....	May.....	68,860	76,154	435,661	391,510			
Eureka Springs.....	January.....	6,379	6,279	6,379	6,279			
Evans & Ind'p.....	4thwk May	5,646	8,640	109,802	149,531			
Evans. & Rich.....	2d wk May	3,063	3,621	38,857	46,634			
Evansv. & T. H.....	4thwk May	26,403	33,171	446,385	502,536			
Fitchburg.....	April.....	542,320	609,498	2,016,430	2,307,211			
Flint & P. Marq.....	3d wk May	37,140	59,252	951,771	1,156,051			
Florence.....	February.....	15,903	16,335	30,876	27,215			
Fl. Cent. & Penin.....	April.....	180,604	130,351	883,387	582,044			
Fl. W. & Rio Gr.....	April.....	25,980	52,752	86,700	132,128			
Gads. & Att. U.....	April.....	416	791	1,979	3,114			
Georgia RR.....	4thwk May	28,222	28,500	536,061	579,773			
Ga. Car. la. & No.....	April.....	44,552	30,122	242,490	167,517			
Geo. So. & Fla.....	April.....	61,167	57,609	291,299	279,163			
Georget'n & W'n.....	February.....	2,949	3,210	6,027	6,890			
Gr. Rap. & Ind.....	4thwk May	48,466	68,375	733,570	955,958			
Cin. R. & Ft. W.....	4thwk May	11,925	13,495	148,124	197,383			
Traverse City.....	4thwk May	1,729	1,899	20,749	25,372			
Mus. G. R. & I.....	4thwk May	3,182	4,601	38,431	62,095			
Total all lines.....	4thwk May	65,302	88,370	940,924	1,240,808			
Grand Trunk.....	Wk June 2	311,216	369,413	7,063,838	7,765,677			
Chic. & Gr. Tr.....	Wk May 19	54,516	66,704	1,112,484	1,328,066			
Det. Gr. H. & M.....	Wk May 19	17,832	20,626	352,115	401,774			

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1894.	1893.	1894.	1893.
Gr. P. Wal. & Br.	February.....	\$ 1,299	\$ 1,678	\$ 2,764	\$ 3,093
Gulf & Chicago	April.....	2,984	2,862	14,192	13,689
Great North'n.....	April.....	491,275	1,018,274	2,584,058	3,714,115
St. P. M. & M	April.....	61,633	57,031	241,699	294,614
East. of Minn	April.....	52,604	98,352	403,524	384,054
Montana Cent	April.....	605,512	1,173,657	3,229,281	4,392,783
Tot. system.....	February.....	1,162	1,817	2,188	3,131
Hartsville.....	April.....	3,073	3,119	10,477	11,208
Hoos. Tun. & W. L.	April.....	27,927	34,182	137,161	147,020
Hous. E. & W. Tex	April.....	9,000	8,702	39,500	45,764
Humest'n & Shen	April.....	1,312,403	1,542,998	5,717,096	6,208,918
Illinois Central	April.....	25,929	33,754	107,664	150,227
Ind. Dec. & West	4thwk May	66,775	104,962	1,213,017	1,705,772
In. & Gt. North'n	Wk May 19	48,239	42,931	949,969	878,982
Interco. (Mex.)	4thwk May	31,891	50,450	710,464	749,356
Iowa Central	April.....	2,931	3,499	14,514	13,157
Iron Railway	April.....	66,487	67,065	366,324	379,036
Jack. T. & K. W	4thwk May	10,896	10,236	144,490	143,727
Kan. & Mich	3d wk May	5,309	4,488	108,054	104,020
Kan. C. Cl. & Sp.	3d wk May	66,203	73,980	1,465,141	1,797,766
K. C. F. S. & Mem	3d wk May	14,675	14,313	390,295	432,342
K. C. Mem. & Bir	3d wk May	5,354	3,087	113,151	32,666
K. C. Pitts. & G	3d wk May	2,834	3,149	66,720	66,801
Kan. C. Sub. Cenl	4thwk May	6,982	6,547	131,830	134,265
Kan. C. W. & N. W	4thwk May	225	260	4,881	5,791
Kan. C. & Beat	4thwk May	8,872	9,205	151,235	151,100
Keokuk & West	April.....	6,835	6,066	24,274	28,790
L. Erie All. & So	4thwk May	86,331	106,393	1,235,777	1,493,277
L. Erie & West	May.....	42,051	56,749	157,765	221,127
Lehigh & Hud.	April.....	291,456	304,909	988,127	1,026,760
Long Island.....	March.....	28,284	34,332	75,403	98,770
Louis. & Mo. Riv.	4thwk May	36,534	45,924	580,564	741,487
Louis. & Nashv.	4thwk May	489,150	562,798	7,671,745	9,004,867
Louis. N. A. & Ch.	4thwk May	77,260	91,451	1,042,371	1,267,353
Lou. St. L. & Tex.	4thwk May	10,705	16,550	159,534	248,317
Louisv. South	2d wk May	9,989	13,676	221,041	259,403
Macon & Birm.	April.....	5,238	4,552	25,792	24,118
Manches & Aug.	February.....	977	1,721	1,910	3,044
Manistique.....	April.....	1,313	10,177	11,469	49,795
Mar. & No. Ga.	March.....	20,431	.....	.....	.....
Memphis & Chas.	3d wk May	17,271	22,787	477,304	594,330
Mexican Cent.	4thwk May	280,011	234,300	3,581,340	3,364,787
Mexican Inter'l	February.....	180,643	165,809	359,634	377,917
Mex. National	4thwk May	119,041	124,075	1,758,894	1,879,539
Mex. Northern	April.....	56,309	.....	210,497	.....
Mexican R'way	Wk May 19	59,479	55,796	1,210,536	1,238,278
Minneapolis & St. L.	May.....	135,860	148,915	652,532	693,161
M. St. P. & S. M.	1st wk Feb	43,379	45,542	246,623	281,319
Mo. Kan. & Tex.	4thwk May	263,537	318,287	3,566,940	3,829,953
Mo. Pac. & Iron M.	4thwk May	687,506	793,181	9,182,308	10,805,

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1894.	1893.	1894.	1893.
Sioux City & No. South Bound...	March	17,506	23,390	62,220	72,810
South Carolina...	February	25,150	22,800	52,321	41,383
South & Nor. Car.	April	87,200	85,691	441,691	506,865
Spar. Un. & Col.	February	1,936	2,261	2,853	3,307
Staten Isl. R. T.	April	13,273	9,463	22,750	18,943
Stony C. & Cmt.	April	71,918	71,261	245,508	248,270
Summit Branch.	April	2,024	1,891	5,565	6,274
Lykens Valley	April	88,233	108,350	293,764	430,721
Tot'l both Co's	April	81,133	93,764	252,106	253,088
Texas & Pacific	4thwk May	151,206	183,739	2,520,034	2,826,729
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.	4thwk May	23,921	62,803	561,294	821,329
Tol. P. & West.	4thwk May	15,071	21,549	339,596	380,460
Tol. St. L. & K. & W.	4thwk May	38,146	56,703	535,664	729,914
Union Pacific	April	30,792	33,238	104,805	103,508
Un. Pac. RR.	March	1,070,096	1,426,938	3,096,231	4,092,506
Or. S. L. & U. N.	March	394,132	510,005	1,098,005	1,326,038
Or. Ry. & N. Co.	March	230,770	331,022	664,803	869,463
U. Pac. D. & G.	March	223,461	311,927	656,976	1,020,294
St. W. & D. C.	March	97,190	122,632	265,532	366,516
St. Jos. & G. I.	March	69,136	89,403	212,673	277,451
Kan. C. & O.	March	10,163	18,810	31,038	52,436
Tot. St. J. & G. I.	4thwk May	21,473	23,314	396,550	510,788
Cent. Br.	March	40,697	51,130	109,728	138,306
Ach. C. & P.	March	37,327	59,496	96,094	168,502
Ach. I. C. & W.	March	30,509	67,033	79,626	134,084
Montana Un.	March	3,752	3,419	10,531	10,349
Man. Al. & Bur.	March	2,378,560	3,216,356	6,851,253	9,235,635
Gr'd total *	4thwk May	2,400,000	401,000	4,505,662	5,322,060
Wabash	March	13,688	14,873	42,232	53,398
Waco & Northw.	April	112,935	126,779	411,355	456,781
West Jersey	April	87,256	99,567	316,789	349,815
W. V. Cen. & Pitts.	March	32,199	36,580	80,941	81,974
West Va. & Pitts.	April	93,432	88,947	326,842	345,929
West Maryland	April	37,200	72,600	1,033,752	1,376,964
West N. Y. & P.	4thwk May	15,271	47,140	663,298	601,409
Wheel & L. Erie	April	1,649	2,007	3,332	3,832
W. L. Chad. & Con.	February	58,142	74,155	110,301	129,775
W. L. Col. & Aug.	February	5,481	5,324	26,817	25,020
Wrightav. & Ten.	April				

* 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 losses 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:
For the fourth week of May our preliminary statement covers 55 roads, and shows 16.88 per cent loss in the aggregate.

4th week of May.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	153,138	173,688	20,550	
Brooklyn Elevated.	34,014	38,691	4,677	
Buffalo Roch. & Pitts.	30,103	99,339	69,236	
Canadian Pacific.	473,000	545,000	72,000	
Chesapeake & Ohio.	220,584	237,103	66,519	
Chicago & East. Illinois.	41,221	99,153	57,932	
Chicago Great Western.	100,736	128,638	25,902	
Chicago Milw. & St. Paul.	749,235	856,230	106,995	
Chicago & West Michigan.	35,789	58,453	20,664	
Chic. Jackson & Mackinaw.	13,178	18,626	5,448	
Clev. Cin. Chic. & St. L.	346,101	436,372	90,271	
Denver & Rio Grande.	175,900	232,600	57,600	
Detroit Lans. & North'n.	21,957	29,518	7,561	
Evanav. & Indianapolis.	5,646	8,640	2,994	
Evanav. & Terre Haute.	26,403	33,171	6,768	
Georgia.	28,232	28,500	278	
Grand Rapids & Indiana.	48,466	68,373	19,909	
Cincinnati R. & Ft. W.	11,925	13,495	1,570	
Traverse City.	1,729	1,899	170	
Musk. Gr. Rap. & Ind.	3,192	4,601	1,419	
Grand Trunk of Canada.	311,216	389,413	58,197	
Intern'l. & Gt. North'n.	66,775	104,962	38,187	
Iowa Central.	31,891	50,450	18,559	
Kanawha & Michigan.	10,896	10,236	660	
Kan. C. Wyan. & N. W.	6,932	6,547	435	
Kansas City & Beatrice.	225	260	35	
Keokuk & Western.	8,872	9,203	333	
Lake Erie & Western.	86,231	106,393	20,162	
Louisv. Evanav. & St. L.	36,834	45,924	9,090	
Louisville & Nashville.	489,150	562,798	73,648	
Louisville N. A. & Chic.	77,260	91,451	14,191	
Louisville St. L. & Texas.	10,705	16,450	5,745	
Mexican Central.	280,011	234,300	45,711	
Mexican National.	119,641	124,075	4,434	
Mo. Kansas & Texas.	283,537	318,287	34,750	
Mo. Pacific & Iron Mt.	687,506	793,181	105,675	
New York Ont. & West'n.	121,161	116,034	5,127	
Norfolk & Western.	212,135	201,552	10,583	
Ohio River.	12,397	16,731	4,334	
Ohio Southern.	10,775	20,257	9,482	
Peoria Dec. & Evanav.	18,566	24,582	6,016	
Richmond & Danville.	162,571	166,435	4,364	
Georgia Pacific.	28,697	24,285	4,412	
Char. Col. & Ang.	9,419	13,640	4,221	
Columbia & Greenville.	6,700	6,310	390	
Rio Grande Southern.	11,256	15,316	4,060	
St. Joseph & Gd. Island.	21,473	28,314	6,841	
St. Louis Alt. & T. Haute.	24,650	33,140	8,490	
St. Louis Southwestern.	102,500	121,300	18,800	
Texas & Pacific.	151,206	183,739	32,533	
Toledo & Ohio Central.	23,921	62,803	38,882	
Toledo Peoria & West'n.	15,071	21,549	6,478	
Tol. St. L. & Kan. City.	38,146	56,703	18,557	
Wabash.	294,000	401,000	107,000	
Wheeling & Lake Erie.	15,271	47,140	31,869	
Total 55 roads.	6,286,676	7,563,454	67,818	1,344,096
Net decrease (16.88 p.c.)				1,276,778

For the month of May 80 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of May.	1894.	1893.	Decrease.	Per Cent.
Gross earnings (80 roads)	23,318,837	28,425,909	5,107,072	17.97

It will be seen there is a loss on the roads reporting in the amount of \$5,107,072, or 17.97 per cent.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1893.	1892.	Changes.	P. ct.
	\$	\$	\$	
3d week of Aug. (71 roads)	6,217,150	7,397,267	dec.1,180,117	15.95
4th week of Aug. (75 roads)	9,389,127	11,315,242	dec.1,926,115	17.02
1st week of Sept. (73 roads)	6,659,418	7,778,024	dec.1,118,606	14.38
2d week of Sept. (74 roads)	6,995,914	7,896,209	dec.900,295	11.40
3d week of Sept. (75 roads)	7,335,798	8,184,344	dec.848,546	10.37
4th week of Sept. (72 roads)	9,616,153	10,800,585	dec.1,184,432	10.69
1st week of Oct. (70 roads)	7,433,392	7,951,243	dec.517,851	6.91
2d week of Oct. (69 roads)	7,757,377	8,160,223	dec.402,846	4.94
3d week of Oct. (67 roads)	8,151,443	8,104,716	inc.46,727	0.58
4th week of Oct. (63 roads)	10,746,932	11,123,130	dec.376,198	3.38
1st week of Nov. (65 roads)	7,386,723	7,756,087	dec.369,364	4.77
2d week of Nov. (73 roads)	7,839,639	8,002,589	dec.162,950	2.03
3d week of Nov. (74 roads)	7,668,323	8,224,455	dec.556,132	6.76
4th week of Nov. (74 roads)	9,499,647	10,563,870	dec.1,064,223	10.07
1st week of Dec. (69 roads)	6,786,531	7,805,758	dec.1,019,227	13.06
2d week of Dec. (73 roads)	6,887,529	7,804,281	dec.916,752	11.75
3d week of Dec. (66 roads)	6,657,855	7,541,399	dec.883,544	11.71
4th week of Dec. (71 roads)	8,565,543	10,303,716	dec.1,738,173	16.87
1st week of Jan. (70 roads)	5,469,160	6,380,107	dec.910,947	14.28
2d week of Jan. (72 roads)	5,809,388	6,435,466	dec.626,078	10.42
3d week of Jan. (68 roads)	5,833,371	6,362,076	dec.528,705	8.31
4th week of Jan. (68 roads)	7,546,386	8,969,717	dec.1,423,331	15.87
1st week of Feb. (74 roads)	5,755,621	6,426,216	dec.670,595	10.44
2d week of Feb. (73 roads)	5,729,517	6,710,789	dec.981,272	14.62
3d week of Feb. (78 roads)	5,950,781	6,957,055	dec.1,006,274	14.47
4th week of Feb. (75 roads)	6,103,807	7,062,363	dec.958,556	13.57
1st week of Mch. (77 roads)	6,151,034	6,991,361	dec.840,327	12.02
2d week of Mch. (78 roads)	6,339,355	7,167,445	dec.828,090	11.55
3d week of Mch. (78 roads)	6,434,478	7,419,391	dec.984,913	13.28
4th week of Mch. (82 roads)	8,808,220	10,239,682	dec.1,431,462	14.00
1st week of Apr. (75 roads)	6,047,298	6,994,302	dec.947,004	13.54
2d week of Apr. (72 roads)	6,063,538	6,936,702	dec.873,164	12.59
3d week of Apr. (74 roads)	5,923,270	6,758,565	dec.835,295	12.36
4th week of Apr. (71 roads)	7,010,960	8,440,308	dec.1,429,348	16.16
1st week of May (74 roads)	5,556,188	6,633,245	dec.1,077,057	16.24
2d week of May (69 roads)	5,230,539	6,387,004	dec.1,156,465	18.10
3d week of May (73 roads)	5,541,867	6,881,451	dec.1,339,584	19.47
4th week of May (55 roads)	6,286,676	7,563,454	dec.1,276,778	16.88

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 19. The next will appear in the issue of June 23, 1894.

Roads.	Gross Earnings.		Net Earnings.	
	1894. \$	1893. \$	1894. \$	1893. \$
Buff. Roch. & Pitts. b Apr.	216,291	321,685	68,332	115,078
Jan. 1 to Apr. 30....	868,170	1,044,413	282,531	284,269
July 1 to Apr. 30....	2,605,106	2,742,655	815,081	777,156
Canada Atlantic—				
Jan. 1 to Mar. 31....	128,943	127,443	27,441	37,766
Ches. O. & So'w'n. b.... Apr.	159,647	180,955	46,533	61,252
Jan. 1 to Apr. 30....	648,063	801,123	179,599	280,296
Chic. & W. Mich. Apr.	128,190	172,785	22,894	49,044
Jan. 1 to Apr. 30....	495,337	607,096	44,857	92,635
Det. Lans. & Nor. a. Apr.	87,099	100,977	15,574	20,951
Jan. 1 to Apr. 30....	334,403	388,347	31,353	65,789
Georgia. a. May	80,954	89,247	14,299	13,627
Jan. 1 to May 31....	536,061	579,773	113,618	110,687
July 1 to May 31....	1,289,083	1,393,310	147,434	139,919
Mexican Central. Apr.	696,260	725,278	180,165	291,722
Jan. 1 to Apr. 30....	2,816,911	2,664,125	874,660	898,393
Mexican National. Apr.	361,789	363,811	156,150	128,415
Jan. 1 to Apr. 30....	1,393,333	1,513,601	575,134	544,355
Minn. & St. Louis. a. Apr.	125,141	130,802	33,420	40,796
Jan. 1 to Apr. 30....	516,672	544,246	181,304	177,625
July 1 to Apr. 30....	1,442,229	1,659,036	576,531	621,925
Oregon Imp. Co. a. Apr.	326,544	330,704	77,083	66,137
Jan. 1 to Apr. 30....	1,185,566	1,139,755	198,197	164,559
Dec. 1 to Apr. 30....	1,466,543	1,441,400	219,741	209,240
Philadelphia & Erie. Apr.	272,686	439,497	73,932	180,038
Jan. 1 to Apr. 30....	1,044,637	1,482,664	265,354	403,562
Sag. Valley & St. L. Apr.	6,945	7,637	2,037	2,205
Jan. 1 to Apr. 30....	27,222	29,555	7,353	8,434
South. Pacific Co. b. Apr.	3,727,567	3,900,204	1,211,105	1,235,261
Jan. 1 to Apr. 30....	13,681,710	14,989,844	4,193,858	4,695,633
Toledo & O. Cent. b. Apr.	143,143	161,954	54,712	51,104
Jan. 1 to Apr. 30....	488,108	678,630	176,677	238,522
July 1 to Apr. 30....	1,486,775	1,806,701	531,226	646,655

ANNUAL REPORTS.

Chicago & Western Indiana R.R. and the Belt Railway.
(For the year ending December 31, 1893.)

The report of Mr. B. Thomas, President, says: "Reference was made in the last annual report to the ordinance in regard to the elevation of railroad tracks, which was passed February 23, 1893, by the Chicago City Council. The O'Neill ordinance, which is the one under consideration, provides for the elevation of all tracks upon a steel structure. The enormous cost of such a structure in addition to the loss that would result from the destruction or removal of great industries that have been located and fostered upon the lines of the several railroad companies within the city limits, renders this scheme of elevation utterly impracticable. This ordinance is now generally condemned by the press and by public opinion. The enormous and ruinous expense which it involves appear to be appreciated. The fact that it would cause the removal out of the city of industries which the railroads have spent years in locating and developing also appears to be appreciated.

"There was an increase in car mileage as compared with the year 1892 of 30.26 per cent from Polk Street to 15th Street, a decrease of 24.13 per cent from 15th Street to 49th Street, an increase of 4.02 per cent from 49th Street to State Line. This covers only the cars for which the mileage was kept and on which the expenses were charged out." * *

"There is a steady increase of passenger equipment on all our tenant lines, and the time is not far off when additional yard facilities will have to be provided for our regular business." * *

"The attendance at the World's Columbian Exposition, especially in September and October, was phenomenal, and in some respects taxed our facilities to their utmost capacity. Some bad delays occurred, owing to insufficient accommodations in the yard, and in the train shed, but the great crowds were handled safely. It is estimated that from May 1 to October 31 about 6,000,000 passengers arrived at and departed from Dearborn Station in 184,704 coaches and 25,640 sleepers. No one was hurt and no property was damaged.

INCOME ACCOUNT OF CHICAGO & WESTERN INDIANA R.R.

	1890.	1891.	1892.	1893.
Revenue—				
Rental from lessees.....	732,158	755,277	805,248	948,959
" Ind. Elevator.....	30,000	30,000	30,000	30,000
" houses & land.....	24,274	27,229	29,454	22,893
Dis., interest and exchange.....	112,256	3,660	7,550	4,620
Miscellaneous earnings.....	20,865	deb. 13,197	2,357	23,258
Belt Railway rental.....	250,000			
Total.....	1,169,553	802,969	874,209	1,001,735
Expenses—				
Interest charge.....	517,325	538,330	573,979	637,742
Dividends.....	1,200,000	125,000	300,000	300,000
Miscellaneous.....	6,128	5,525	5,141	8,564
Total.....	1,723,453	668,855	884,120	966,306
Balance.....	df. 553,900	sr. 134,114	*df. 9,911	sr. 35,429

* The nominal surplus on Dec. 31, 1893, as per balance sheet, was \$710,383.

CHICAGO & WESTERN INDIANA BALANCE SHEET DEC. 31.

	1890.	1891.	1892.	1893.
Assets—				
Cost of property.....	15,803,249	16,358,897	17,939,848	18,893,906
Accounts due and unpaid.....	588,684	555,239	464,709	549,541
Cash.....	243,792	461,342	200,348	233,475
Materials.....	71,571	96,446	213,552	169,070
Total.....	16,707,296	17,471,924	18,818,457	19,845,992
Liabilities—				
Stock.....	5,000,000	5,000,000	5,000,000	5,000,000
Bonds.....	8,830,666	9,172,666	10,228,667	10,943,667
Vouchers & current assets.....	195,142	378,552	546,681	286,563
Sinking funds.....	2,071,846	2,171,677	2,299,490	2,832,586
Interest account.....	54,398	55,628	60,264	63,183
Coup. matured, not paid.....	4,490	8,535	8,400	9,610
Income account.....	550,753	684,866	674,955	710,383
Total.....	16,707,296	17,471,924	18,818,457	19,845,992

Of the Belt Railway President Thomas says: "In ordinary times the transfer facilities of Chicago, excepting the Belt Railway, are overtaxed, so that the Belt Railway, in addition to its controllable business, receives a large overflow from other transfer channels, but this was not the situation in 1893; on the contrary, the capacity of all channels of transfer exceeded the requirements. We not only lost the overflow from other channels, but we lost some of our own business along with it. In addition to this, some Eastern railroads secured traffic for their lines by transferring grain from Western roads to elevators at low rates. The decrease in our business to and from industries for 1893 as compared with the previous year was \$69,456."

INCOME ACCOUNT OF BELT RAILWAY OF CHICAGO.

	1890.	1891.	1892.	1893.
Freight transfers.....	655,573	687,643	848,906	617,983
Track service.....	1,322	2,020	3,117	9,884
Rent of equipment.....	14,208	5,362	10,344	17,284
Miscellaneous.....	4,118	1,480	1,141	1,231
Total.....	675,221	696,505	863,408	646,381
Expenses.....	474,961	482,151	559,406	498,421
Net earnings.....	200,260	214,354	304,002	147,960
Per ct. of op. expen. to earn. (70)		(69)	(65)	(77.11)
Deduct—				
Rental.....	104,396	103,012	126,394	140,083
Taxes.....	28,500	32,400	35,100	60,000
Interest on floating debt.....	32,894	5,135	2,891	
Total.....	165,790	140,547	164,385	200,083
Surplus.....	34,470	73,807	139,617	def. 52,123

Chicago Rock Island & Pacific Railway.

(For the year ending March 31, 1894.)

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

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

	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated.....	3,408	3,456	3,610	3,571
Operations—				
Passengers carried.....	4,806,886	5,453,023	6,024,272	5,768,441
Passenger mileage.....	208,641,316	218,913,492	264,874,980	329,360,986
Pate per pass. p. m.....	2.198 cts.	2.298 cts.	2.113 cts.	1.900 cts.
Freight (tons) carr'd.....	6,000,167	6,796,671	7,479,286	7,056,579
Freight (tons) 1 m.....	11,134,535	11,167,150	11,264,387	11,288,576
Av. rate p. ton p. m.....	1.01 cts.	1.05 cts.	1.05 cts.	1 cent

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

EARNINGS AND EXPENSES.

	1890-91.	1891-92.	1892-93.	1893-94.
Earnings—				
Passengers.....	4,762,894	5,216,761	5,843,146	6,538,568
Freight.....	11,513,845	12,289,636	13,302,196	12,852,979
Mail, ex., rents, &c.....	1,196,895	1,183,678	1,825,768	1,647,527
Gross earnings.....	17,473,634	18,690,075	20,971,110	21,039,074
Oper. exp. & taxes.....	12,413,794	13,147,057	15,083,689	14,977,479
Net earnings.....	5,059,840	5,543,018	5,887,421	6,061,595
Per cent of op. expen. to earnings.....	71.04	70.34	71.93	71.14

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.	1893-94.
Receipts—				
Net earnings.....	5,059,840	5,543,019	5,887,421	6,061,594
From land depart't.....	98,650	70,000	60,000	40,000
C. Kan. & Neb. int.....	1,216,662	52,200		
Discount on bonds.....				3,088
Total.....	6,375,152	5,665,219	5,947,421	6,104,682
Disbursements—				
Rent leased roads.....	1,871,744	774,181	738,602	692,617
Interest on debt.....	2,714,950	2,813,325	3,038,786	3,199,825
Missouri Riv. bridges.....	188,538	143,853	121,566	157,460
Dividends.....	1,846,232	1,384,674	1,846,232	1,846,232
Rate per cent.....	(4)	(3)	(4)	(4)
Miscellaneous.....	369	625	414	
Total disbursements.....	6,621,833	5,116,663	5,745,600	5,896,134
Balance.....	def. 246,681	sur. 548,556	sur. 201,921	sur. 208,498

GENERAL BALANCE APRIL 1.

	1891.	1892.	1893.	1894.
Assets—				
R.R., bldgs, equip &c.....	63,450,976	98,699,250	102,820,122	103,911,232
Stk & bld'g's w'd &c.....	9,301,203	10,083,740	9,825,990	9,403,490
Advances.....	28,352,068		303,985	1,871,451
Materials, fuel, &c.....	933,374	1,206,137	1,467,323	1,245,230
Cash & cash items.....	1,422,660	2,103,554	1,741,218	1,400,779
Total assets.....	103,460,283	112,092,681	116,163,638	117,832,182
Liabilities—				
Stock, common.....	46,156,000	46,156,000	46,156,000	46,156,000
Bonded debt.....	51,152,000	55,352,000	59,490,000	61,212,000
Certs. of indebted.....	1,050,000			
Ad'n. & imp. acct.....	8,213,000	8,213,000	8,213,000	8,213,000
Accounts payable.....	1,618,668	1,552,509	1,283,645	1,021,691
Income account.....	270,615	819,172	1,020,993	1,229,492
Total liabilities.....	108,460,283	112,092,681	116,163,638	117,832,182

* Includes bonds in sinking fund.

Canada Southern Railway.

(For the year ending December 31, 1893.)

The brief report for 1893, signed by Mr. C. Vanderbilt, President, states that during the fiscal year covered by the report the company had the benefit of the heavy passenger business resulting from the Columbian Exposition at Chicago; but this has been almost wholly offset by the reduction in freight traffic due to the general financial depression. The increased income shown in the statements, therefore, arises mainly from the new division of earnings between this company and the Michigan Central Railroad Co., which took effect at the beginning of the year. The net earnings for 1893 were \$456,647, as against \$380,711 in 1892, a gain of \$75,936. Of this amount \$66,666 comes from the increase of this company's proportion from 33 1-3 to 40 per cent of the first million dollars, under the new arrangement, and the remainder, viz.: \$9,269, represents the actual increase of net earnings from the year's traffic.

The income account and balance sheet for four years was as follows:

	1890.	1891.	1892.	1893.
Net earnings.....	355,633	446,776	380,712	456,648
Other income.....	6,054	5,908	27,504	7,320
Total net.....	361,687	452,684	408,216	463,968
Dividends.....	375,000	450,000	450,000	450,000
Rate of dividend.....	2 1/2 p. c.	3 p. c.	3 p. c.	3 p. c.
Balance.....	def. 13,313	sur. 2,684	def. 41,784	sur. 13,968
Surplus January 1.....	229,048	215,733	218,416	176,633
Surplus Dec. 31.....	215,733	218,417	176,632	190,601
BALANCE SHEET DECEMBER 31.				
Assets—				
Const. & equip.....	28,592,606	29,594,064	28,593,284	28,593,140
Stocks owned.....	2,993,588	3,053,350	3,055,325	3,055,811
Bonds owned.....	2,899,372	2,999,372	2,899,372	2,899,373
Due from Mich. Cent. R.R.....		287,410	197,335	283,460
Cash and cash assets.....	244,773	206,308	239,146	166,004
Miscellaneous.....	76,579	14,014	28,271	29,020
Total.....	34,806,918	35,054,518	35,012,733	35,026,808

	1890.	1891.	1892.	1893.
Liabilities—				
Capital stock.....	15,000,000	15,000,000	15,000,000	15,000,000
1st mortgage bonds.....	13,923,600	13,923,601	13,923,600	13,923,707
2d mortgage bonds.....	5,849,000	5,630,000	5,650,000	5,650,000
Dividends.....	187,500	262,500	262,500	262,500
Due Michigan Cent. R.R.....	131,085			
Income account.....	215,733	218,417	178,633	190,601
Total.....	34,806,918	35,054,518	35,012,733	35,026,803

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—There are reports from the London bondholders' committee and also reports here that the American committee is very near to an agreement with the main terms desired in London. Mr. Robert Fleming states also that the property is in good condition. It seems hardly necessary to publish the various suggestions as to a reorganization agreement until something is put forth in the shape of a definite proposition; but all reports agree that an assessment on the stock is expected.

Atlantic & Pacific.—The N. Y. Times recently, in commenting on the Atchison situation, spoke of Atlantic & Pacific as follows: "It seems strange to many that the holders of Atlantic & Pacific guaranteed trust bonds should take no steps to protect themselves. The bonds have been very weak, selling this month at the lowest price since the receivership began. The Atlantic & Pacific occupies a peculiar position. Its local traffic is necessarily small, but to the Atchison the road would seem to be almost indispensable, since it connects the Eastern and Western parts of the system. And yet it has been openly hinted that the bonds will have to undergo harsh treatment. With gross earnings for the year 1892-3 of \$3,564,045, the road's net earnings were only \$478,106, the operating expenses being as high as 87.6 per cent. Some say that the Atchison has enriched itself at the expense of the Atlantic & Pacific, and that if the road had been fairly dealt with its net earnings, the gross earnings remaining the same, would suffice to pay all, or nearly all, the interest on the guarantee trust bonds. Certainly there appears to be a basis for this suspicion. It is noticeable among other things that the Atlantic & Pacific has had its annual deficit swelled tremendously by charging the company with the entire rental of the Mojave Division (\$486,266), although that rental would properly be a charge against the entire Atchison system. The Atlantic & Pacific bondholders should lose no time in organizing."

Central of Georgia.—On page 990 will be found a detailed statement of the earnings and expenses of all the roads in this system for the nine months ending March 31, 1894, compared with the similar period in 1892-93.

Chicago Rock Island & Pacific.—The stockholders of this company held their fourteenth annual meeting in Chicago and the following board of directors was elected: Hon. R. P. Flower, Benjamin Brewster, H. R. Bishop, H. M. Flagler, Alexander E. Orr, David Dows, Jr., and Alex. T. Van Nest, of New York; H. H. Porter, Marshall Field, John De Koven, R. R. Cable, W. G. Purdy, of Chicago, and the Hon. George G. Wright, of Des Moines, Iowa.

The Board of Directors then met and elected officers for the ensuing year as follows: R. R. Cable, President; Benjamin Brewster, First Vice-President; W. G. Purdy, Second Vice-President, Treasurer and Secretary; W. H. Truesdale, Third Vice-President. The following Executive Board, to serve one year was elected: R. R. Cable, Benjamin Brewster, H. R. Bishop, H. H. Porter and Marshall Field.

Chicago & Eastern Illinois.—At the annual meeting held in Chicago on the 6th inst, the following statement of the results of operation for the ten months ending April 30, in comparison with the preceding year, were submitted.

	1893.	1894.
Gross earnings.....	\$3,724,877	\$3,514,993
Income from other sources.....	59,960	92,219
	\$3,784,837	\$3,607,212
Operating expenses and taxes.....	2,526,384	2,101,439
	\$1,258,453	\$1,505,773
Interest.....	755,310	783,069
Rentals.....	177,363	200,755
Dividends.....	212,987	214,454
	\$1,145,660	\$1,198,278
Surplus.....	\$112,793	\$307,485

—At Springfield, Ill., June 7, the Chicago & Eastern Illinois Railroad Company and the Chicago & Indiana Coal Railway Company filed articles of consolidation with the Secretary of State. The consolidated concern will be known by the former name. The capital stock is \$25,000,000. Stock may be issued to acquire capital stock of any other railroad company to an amount per mile of railroad owned by such other company that shall bear the same ratio to \$10,000 a mile of preferred stock and \$15,000 a mile common stock that the amount of stock acquired bears to the total amount of capital stock of such other railroad company.

The Chicago & Indiana Coal Co. was purchased by the Chicago & Eastern Illinois in 1889 and has since been operated as part of the latter. The formal consolidation will permit of the cancellation of the Indiana Coal Co. stock which has been held in the C. & E. I. treasury.

Chicago & Northwestern.—At Chicago, June 7, the stockholders of this railway company held their annual meeting. The usual semi-annual dividend of three per cent on the common stock and the quarterly dividend of 1¼ per cent on the

preferred stock were declared payable July 5. This makes the total dividends for the fiscal year ending May 31 6 per cent on the common stock and 7 per cent on the preferred. Following is a summary (as contained in the press dispatches) of the operations of the system for the fiscal year ending May 31 (the month of May being partially estimated):

Gross earnings, \$31,971,885; operating expenses, taxes, interest and sinking fund, \$37,694,157; net earnings, \$1,277,727; dividends, \$3,906,594; surplus, \$371,133; surplus from Fremont Elkhorn & Missouri Valley Railroad, \$39,528; total surplus, \$410,662. The old officers and directors of the company were re-elected, except that Oliver Ames 2d is chosen a director in place of his late father, Fred. L. Ames deceased, and Horace Williams chosen as a member of the executive committee in place of the late Fred. L. Ames.

Metropolitan Street Railway.—At Albany, May 28, a certificate of the consolidation of three New York City railroads was filed with the Secretary of State. The leading railroad in the combination is the Metropolitan Street Railway Company, and the other two are the Metropolitan Cross-Town Railway and the Lexington Avenue & PAVONIA Ferry Railway. The amount of capital stock of the combined roads, which is to be known as the Metropolitan Street Railway Co., is \$13,500,000. There are nine directors as follows: Herbert V. Vreeland, Thomas F. Ryan, R. S. Hayes, Albert W. Fletcher, H. S. Beattie and Ralph L. Anderton, Jr., of New York; Daniel B. Hasbrouck and Charles E. Warren, of Brooklyn, and Henry A. Robinson, of Yonkers. The new road assumes all the debts of the others, amounting to \$9,250,000. The shares of the new company are to be given share for share for those of the companies combined. The company now controls the Broadway & Seventh Avenue line, the Broadway Cable Road, the University Place line, the Sixth and Ninth avenue lines, Bleecker Street & Fulton Ferry, the Belt line, Forty-Second Street & Grand Street Ferry, known as the Green Line; the Metropolitan Cross-Town, Chambers Street, Avenue C, Lexington Avenue and the Columbus & Ninth Ave. lines.

Mobile & Ohio.—The earnings, operating expenses and charges have been as follows for ten months, July 1 to April 30:

	Gross.	Net.	Charges.	Car Tr., etc.	Surplus.
1893-94.....	\$2,498,859	\$1,010,857	\$772,581	\$108,847	\$129,428
1892-93.....	2,558,182	913,656	772,607	109,052	31,996

New York & New England.—A meeting of holders of the first mortgage 6 and 7 p. c. bonds of this company was held at the office of Redmond, Kerr & Co. on June 2. About \$2,500,000 bonds were represented and a committee was appointed with power to take such action as it deems necessary for the protection of the bondholders by preventing their bonds from being paid off at par through any default in the payment of interest on them.

The members of the committee are Charles S. Fairchild, President of the New York Security & Trust Company; Henry S. Redmond, of Redmond, Kerr & Co.; Morgan G. Bulkeley, of Hartford, President of the Aetna Life Insurance Company, and Solomon Lincoln, of the Boston Safe Deposit & Trust Company. The committee, which already represents a large amount of the loan, has issued a call for proxies to enable them to take the requisite measures for protecting the bonds, deposits of which should be made with the New York Security & Trust Company in New York and with the Boston Safe Deposit & Trust Company of Boston.

Northern Pacific.—The letter sent by Mr. Edward D. Adams, chairman of the Northern Pacific Reorganization Committee, to the receivers, offered to lend the latter \$1,000,000 on receivers' notes to mature before Sept. 30, such notes to bear 6 per cent, free of commission, to be prior to all obligations except the first mortgage bonds, and to be paid off in weekly instalments by applications thereto pro rata of the net earnings. The receivers estimate the net earnings for July, August and September, 1894, at \$1,245,393, but the General Manager's estimate is \$988,245. Permission of the Court is asked to pledge or sell any securities to provide for the payment of the loan in case it is not convenient to promptly pay the same out of the earnings and resources.

The receivers have accordingly applied to the Court to be allowed to borrow the \$1,000,000 to meet the interest and sinking fund charges on the first mortgage due July 1.

The application of the receivers to the Court for permission to issue \$1,000,000 certificates, states among other things that the lands east of the Missouri River, upon which the mortgage is a lien, now amount to 2,000,000 acres. The interest on this mortgage constitutes a first lien and must be paid before the principal, subject only to the lien of the mortgages on the Missouri and Pend'd Oreille divisions. On July 1 there will come due interest of \$1,301,790 and \$341,215 on account of sinking fund, payable after adjustment of land sales account. Out of proceeds of land sales there will be \$112,000 applicable to the sinking fund, leaving \$229,215 to be provided.

The net earnings for the nine months ending March 31, after providing for operating expenses, taxes, interest on collateral trust notes and receivers' certificates, were \$3,099,370 and the net earnings for the remaining three months of the year are estimated at \$633,178, making an aggregate of \$3,732,555. The entire interest and sinking fund charges under the first mortgage amount to \$3,286,010. The receivers have paid out \$4,800,000 in preferential claims, otherwise there would be sufficient funds to pay the first mortgage interest, instead of \$500,000, which the receivers have on hand. For this reason, \$1,000,000 must be borrowed to avoid default. The receivers state that the default will result in great injury to the trust

estate, the credit of the receivership, and that outstanding loans of about \$1,600,000, against which the Nor. Pacific securities are held as collateral, would be called for payment.

Northeastern of Georgia.—Last November this company having defaulted on the interest on its first mortgage, the State of Georgia, which had guaranteed the bonds, assumed control of the property. The surplus earnings of the road are now sufficient to pay the November coupon, which is advertised payable at the Bank of the University, Athens, Ga.

Oregon Pacific.—At Corvallis, Ore., June 7, the Oregon Pacific was again offered for sale, but no bid being made a new order of sale was made at the adjourned term of Court, July 20.

Southwestern of Georgia—Central of Georgia.—At New Orleans the Circuit Court of Appeals has affirmed the decision of Judge Jackson, holding the Southwestern Railroad liable for \$2,000,000 of tripartite bonds, being one-third of the issue with interest. Judge Pardee dissented.

Union Pacific.—Mr. A. A. H. Boissevain, the representative of the Dutch bond and stock holders of the Union Pacific Railway Company and auxiliary lines, and an active member of the reorganization committee, sails for Europe this week. He expects to be back in New York as soon as Congress will have taken action in regard to the settlement of the Government debt. The members of the reorganization committee are Calvin S. Brice, Chairman; Louis Fitzgerald, Greenville M. Dodge, A. A. H. Boissevain, H. L. Higginson, Samuel Carr and J. Pierpont Morgan.

Mr. Boissevain makes the following statement as to the progress so far made. The committee soon reached the conclusion that any plan of reorganization must be based upon a readjustment of the debt to the United States and that no reorganization would be practicable until after settlement of the terms of such readjustment. The debt to the United States with interest amounts to about \$70,000,000, and this debt, together with that owing on the prior first mortgage bonds, amounting in all to about \$33,000,000, will mature at several dates before the year 1899, and must necessarily be provided for in any reorganization.

It is my opinion that the system can be reorganized upon a safe basis and with justice to all security holders, provided the claims of the United States can be settled substantially upon the following terms:

1. The delivery to the United States of 100-year bonds bearing interest at the rate of 2 per cent per annum for the entire amount of the debt, including both principal and interest, computed to maturity, such bonds to be secured by a mortgage on the main line and Kansas Pacific division of the Union Pacific Railway Company, including the Omaha bridge and terminals, and a sinking fund to be provided for the redemption of the entire issue within 100 years by annual payments after the year 1905. This would create a charge of \$1,400,000 per annum for interest until 1905, and thereafter the annual charge would be \$1,650,000 for interest and sinking fund combined.

2. The securities now held by the United States in the sinking fund under the Thurman Act to be applied to the redemption of underlying first mortgage bonds, and the balance of the underlying first mortgage bonds, amounting to about \$20,000,000, to be extended or renewed at a rate of interest not exceeding 5 per cent, a sinking fund being provided for the redemption of these bonds.

A bill providing for a settlement of the claims of the United States substantially upon these terms has been drafted by the Attorney-General of the United States and has been submitted by him to Congress. The committee has appeared before the Senate committee and the House committee on Pacific railroads in furtherance of a settlement substantially upon these terms, and has urged upon both of these committees the importance of reaching a speedy adjustment with the United States in order to prevent a disintegration of the system and great loss to the United States as well as to the various security holders.

It is our opinion that the fixed charges of the reorganized company under the new plan should not exceed \$8,500,000 per annum. Certain classes of existing bonds secured by mortgage on portions of the system cannot be and should not be disturbed, as they are amply secured by property earning the interest which is payable thereon. Other bonds, however, must be converted in whole or in part into securities not imposing a fixed charge upon the reorganized company. While the reorganization committee has not approved of any definite plan, we believe that holders of bonds which must be disturbed and creditors and stockholders interested in the system can be provided for upon an equitable basis by the creation of the following new securities:

(a).—An issue of general mortgage bonds bearing interest at the rate of four per cent per annum, secured by a general mortgage covering the entire system, subject to such mortgages as cannot be disturbed and to the lien of the United States, upon the main line and Kansas Pacific Division for the adjusted debt.

(b).—An issue of five per cent preferred stock.

(c).—An issue of common stock.

The plan of reorganization would require provision to be made to take up the trust notes secured by valuable collaterals. The funds required for this purpose and for the other cash requirements of the reorganization would be met in part by a reasonable assessment upon the stockholders and in part by the sale of new securities.

—The receivers of the Union Pacific have prepared a petition asking the Court for instructions as to the continuance of the operation of a number of railroads whose earnings appear to be insufficient to pay their operating expenses and taxes. The railroads affected and the mileage of each are as follows:

	Miles.
Carbon Cut-Off Ry.....	19
Brighton & Boulder Branch.....	26
Junction City & Fort Kearney Ry.....	88
Omaha & Republican Valley Ry.....	482
Salina & Southwestern Ry.....	35
Denver Leadville & Gunnison Ry.....	324
Kansas Central R.R.....	165
Kansas City & Omaha R.R.....	193
Atchison Colorado & Pacific R.R.....	254
Atchison Jewell County & Western R.R.....	33
Washington & Idaho R.R.....	154
Oregon Ry. Extensions Co.....	68
Total mileage.....	1,841

The petition sets forth as to each one of these railroads the amount of the deficiency for a number of years past, and also sets forth the value of the business derived by the main line from the respective railroads in question. It is made quite clear from the statement that the value of this derived business in many instances is so largely in excess of the deficiencies that the continued operation of the roads appears to be clearly to the advantage of the Union Pacific Railway Co. itself.

Copies of the petition have therefore been sent to the trustees of the respective mortgages and they have been invited to intervene and be present at the hearing. The petition will probably be presented to the Court for its action at Omaha some time in July.

Union Pacific—Kansas Pacific Consols.—The following brief abstract has been prepared for the CHRONICLE to show the leading features of the Kansas Pacific consolidated mortgage, especially with reference to the remedies in case of default. This abstract should be read in connection with the editorial article on another page.

The mortgage, dated May 1, 1879, was made by the Kansas Pacific Railway Company before consolidation with the Union Pacific. The present trustees are Messrs. Russell Sage and George J. Gould.

Details of bonds.—The bonds bear 6 per cent interest, payable May 1 and November 1, and mature May 1, 1919. They are payable, principal and interest, in gold coin, "free of all taxation by the United States."

Amount authorized.—Total authorized, \$30,000,000; canceled with land sales, \$4,739,000; outstanding June, 1894, \$11,724,000, of which \$4,000 held in treasury by receivers. Balance reserved and cannot be issued except upon payment of prior liens.

Prior liens.—The prior liens are described in the editorial article on another page.

Property covered.—(1) All lands granted by the United States (at that time about 5,000,000 acres), together with all contracts for sale thereof, etc.; (2), certain parcels of land particularly described in the mortgage; (3) certain stocks and bonds—see editorial for the securities—now held; (4), all money, etc., due by the United States for transportation or otherwise; (5) the railway and telegraph line from Kansas City, Mo., to Denver, Col., and the branch to Leavenworth, and the spurs to Wvandoite, Salina and Enterprise, together with the depots, rolling stock, franchises, etc., at any time acquired therefor.

Land income, etc.—Prior to the maturity of the bonds the trustees, it is agreed, should apply all proceeds of land sales, these being payable from time to time to the trustees, as well as other moneys received by them, to the following purposes: (1) To payment of any interest due on the consols; (2) to buying prior bonds at rates named; (3) to buying the consols at not exceeding par and interest. [The price of the consols having ruled above par for a considerable time the Union Pacific in order to enable the trustees to redeem the bonds has of late years supplied the amount necessary to pay the existing premium above par and interest.]

Default.—On default of principal or interest for one year the trustees shall cause the mortgage to be foreclosed. On default for three months in payment of principal or interest, the trustees shall take possession of the lands and land contracts. And it shall also be their duty to take possession of the said railways and appurtenances, the same to be surrendered on demand, and to operate them, dividing the net earnings among the bondholders on May 1 and November 1.

On default as aforesaid for one year it shall be the duty of trustees to sell the railway with its franchises, etc., either in one parcel or several parcels, after thirty days notice. The proceeds to be applied, first, to payment of overdue coupons in the order of their priority and, second, of principal. But a majority in interest of the bondholders shall have absolute right to postpone any sale as long as they see fit, provided said trustees shall be in possession. The company waives all right to have the property marshalled and the benefit of all extension, appraisement, etc., laws. A majority of the bondholders may require the trustee to sell the property in one single lot.

On default, as aforesaid for one year, the trustees may, in their discretion, sell the stocks and bonds then in their possession in such manner as they see fit, or they may proceed to collect the amount due thereon.

Trustees.—A majority of the bondholders may remove the trustees or either of them and appoint a corporation as sole trustee.

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1894.

The Board of Directors submit the following report for the year ending March 31, 1894:

Gross Earnings were.....	\$21,039,073 59
Operating Expenses and Taxes.....	14,977,479 25
Net Earnings.....	\$6,061,594 34
Add net cash receipts of land sold.....	40,000 00
Discount on \$12,000—5 per cent Ext. and Col. Bonds purchased for account of Sinking Fund under the Mortgage.....	3,038 00
Net Income.....	\$6,104,632 34
From this amount has been paid—	
For interest on Bonded Debt.....	\$3,199,825 00
Rentals of Leased Lines.....	692,617 20
Rentals and Tolls Mo. River Bridges.....	157,459 64
Dividend on Capital Stock—4 per cent.....	1,846,232 10
Surplus for the year.....	\$5,996,133 84
Surplus for the year.....	\$208,498 50

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

Capital Stock issued.....	\$46,155,800 00
Fractional Scrip convertible into Stock.....	200 00
Six per cent Mortgage Bonds.....	12,500,000 00
Five per cent. Ext. and Collateral Bonds.....	\$10,712,000 00
Less Bonds purchased for account Sinking Fund.....	255,000 00
Thirty-year Debenture Bonds.....	40,457,000 00
Seven per cent C. & S. W. Ry. Bonds, guaranteed.....	3,000,000 00

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

LINES OWNED.		Miles.
Chicago, Ill., to Council Bluffs, Iowa.....		499.62
Davenport, Iowa, to Atchison, Kan.....		341.84
Edgerton, Mo., to Leavenworth, Kan.....		20.31
Washington, Iowa, to Knoxville, Iowa.....		7.50
South Englewood, Ill., to South Chicago, Ill.....		11.98
Wilton, Iowa, to Muscatine, Iowa.....		6.08
Wilton, Iowa, to Lime Kiln, Iowa.....		17.00
Newton, Iowa, to Monroe, Iowa.....		47.07
Des Moines, Iowa, to Indianola and Winterset, Iowa.....		14.58
Menlo, Iowa, to Guthrie Center, Iowa.....		21.54
Atlantic, Iowa, to Audubon, Iowa.....		14.71
Atlantic, Iowa, to Griswold, Iowa.....		17.61
Avoca, Iowa, to Carson, Iowa.....		11.84
Avoca, Iowa, to Harlan, Iowa.....		4.50
Mt. Zion, Iowa, to Keosauqua, Iowa.....		49.66
Altamont, Mo., to St. Joseph, Mo.....		14.70
South St. Joseph, Mo., to Rushville, Mo.....		2.40
Kansas City, Mo., to Armourdale, Kan.....		107.05
South Omaha, Neb., to Jansen, Neb.....		439.54
Elwood, Kan., to Liberal, Kan.....		349.07
Herington, Kan., to Terra, Ind. Ter.....		49.30
Herington, Kan., to Salina, Kan.....		568.65
Horton, Kan., to Roswell, Colo.....		51.53
Fairbury, Neb., to Nelson, Neb.....		103.98
McFarland, Kan., to Belleville, Kan.....		28.64
Dodge City, Kan., to Bucklin, Kan.....		
Total miles owned.....		2,880.70

LINES LEASED.		Miles.
Bureau, Ill., to Peoria, Ill.....		46.70
Keokuk, Iowa, to Des Moines, Iowa.....		162.20
Des Moines, Iowa, to Ft. Dodge and Ruthven, Iowa.....		143.76
Total miles leased.....		352.66

TRACKAGE RIGHTS.		Miles.
Over Hannibal & St. Joseph RR—		
Cameron, Mo., to Kansas City, Mo.....		54.30
Over Union Pacific Ry.—		
Council Bluffs, Iowa, to South Omaha, Neb.....		7.02
Kansas City, Mo., to North Topeka, Kan.....		67.35
Limon, Colo., to Denver Colo.....		89.20
Over Denver & Rio Grande RR—		
Denver, Colo., to Pueblo, Colo.....		119.60
Total miles trackage rights.....		337.47

Total miles of road over which trains are operated.....3,570.83

The road is located in different States, as follows:

236.18 miles in Illinois.	
1,068.56 " " Iowa.	
287.95 " " Missouri.	
1,124.30 " " Kansas.	
253.19 " " Nebraska.	
378.36 " " Colorado.	
108.89 " " Indian Territory.	
117.40 " " Oklahoma.	
3,570.83 miles.	
200.94 " of second track.	
10.47 " third track.	
689.82 " side track.	

Equal to 4,472.03 miles of single track.

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

Sources of Revenue—	Year ending March 31, 1894.	Year ending March 31, 1893.
Passenger Transportation.....	\$6,538,568 00	\$5,843,145 90
Freight.....	12,852,978 71	13,302,196 32
Mail.....	457,186 16	455,178 26
Express.....	330,930 35	347,828 30
Rentals, Interest, etc.....	604,196 73	794,368 01
Earnings from Car Mileage.....	246,934 76	218,741 23
" " Telegraph Lines.....	8,228 88	9,652 23
Total Gross Earnings.....	\$21,039,073 59	\$20,971,110 25
Expenses—		
Operating Expenses.....	\$14,137,267 46	\$14,285,033 92
Taxes.....	840,211 79	798,654 65
Net earnings.....	\$6,061,594 34	\$5,887,421 68
Percentage of Operating Expenses to Gross Earnings.....	67.20/100	68.12/100
Same, including Taxes.....	71.14/100	71.93/100

PASSENGER EARNINGS.—In comparison with previous year Passenger Earnings show an increase of \$695,422 10, or 11.9-10 per cent, which is made up of an increase in earnings from connecting lines of \$30,403 72, or 3.06-100 per cent, and an increase in earnings from business originating on our own line of \$665,018 38, or 13.71-100 per cent.

Total number of passengers carried decreased 255,830½, or 4.25-100 per cent.

The number of first-class passengers carried decreased 248,657½, or 4.15-100 per cent.

The number of second-class passengers and emigrant passengers carried decreased 7,173, or 18.72-100 per cent.

The number of passengers carried one mile increased 64,486,006, or 24.35-100 per cent.

The average distance traveled by each passenger during the year ending March 31st, 1893, was 44 miles, and during the past year 57 miles.

The number of through passengers (passengers delivered to or received from connecting lines) increased 30,885½, or 12.71-100 per cent, and the number of way (local) passengers decreased 286,716, or 4.96-100 per cent.

Of all the passengers carried, 2,909,618, or 50.44-100 per cent, traveled West, and 2,858,823½, or 49.56-100 per cent, traveled East.

The rate per passenger per mile for the year ending March 31, 1893, was 2.113-1000 cents, and for the year ending March 31, 1894, it was 1.900-1000 cents.

The increase in passenger earnings and passengers carried one mile is due to the World's Fair travel, while the decrease in the total number of passengers carried is accounted for by the decrease in local excursion business and short-haul travel, and to the comparatively large number of World's Fair passengers carried long distances.

The passenger business at 328 stations shows an increase of \$1,182,205 53 and at 206 stations a decrease of \$486,783 43.

The number of passengers carried shows an increase during the year at 126 stations of 448,450, and a decrease at 407 stations of 704,280½.

FREIGHT EARNINGS.—Freight Earnings for the year decreased \$449,217 61, or 3.38-100 per cent.

The revenue from Through Freight (freight delivered to or received from connecting lines) increased \$513,533 44, or 8.31-100 per cent, while the revenue from Local Freight decreased \$963,750 05, or 13.52-100 per cent.

Of the entire Freight Earnings 52.8-100 per cent was from Through Freight, and 47.92-100 per cent was from Local Freight.

The movement of freight as compared with the previous year shows a decrease of 422,707 tons, or 5.65-100 per cent, and the rate per ton per mile has decreased from 1.5100 cents to 1 cent.

GROSS EARNINGS show an increase of \$67,963 34 or 32-100 per cent.

NET EARNINGS show an increase of \$174,172 66 or 2.96 per cent.

OPERATING EXPENSES show a decrease of \$147,766 46 or 1.03 100 per cent.

TAXES increased \$41,557 14 or 5.20-100 per cent.

Full details of the foregoing, as also statements of assets and liabilities, income account, and valuable statistical information, will be found forming a part of this report.

The amount charged to construction and equipment account for the year is as follows.

For Land, Land Damages.....	\$ 25,298 93
Engineering and Contingent Expenses.....	10,711 83
Masonry, Bridges and Culverts.....	139,830 71
New Depots, Shops, Eng. Houses, Water Stations, etc.....	124,131 43
New Machinery for Shops.....	2,025 00
Fencing.....	371 92
Additional Third Track.....	1,173 34
Additional Side Tracks (1750/100 miles).....	122,965 49
Change in line near Leavenworth, Kansas.....	12,586 19
New Equipment.....	503,937 18
Nebraska Extension.....	107,530 28
Southern Extension.....	40,548 03
	\$1,091,110 33

LAND, LAND DAMAGES.—Additional land has been purchased at Lincoln, Neb., Horton, Kan., and Blue Island, Ill., to complete increased facilities heretofore commenced at these places.

MASONRY, BRIDGES AND CULVERTS.—At Rock Island, Ill., the single-track post truss bridge over the slough has been replaced by a lattice wrought iron bridge for double track.

In Iowa and Missouri new stone abutments have been placed under thirty-four (34) bridges.

West of the Missouri River seventy-three (73) pile and trestle bridges, aggregating in length 4,677 feet, have been replaced

by permanent work, or filled with earth, at a cost of \$81,168, which amount has been charged to Operating Expenses.

NEW BUILDINGS.—New depots have been built at the following points: At Twenty-second Street, Chicago, brick passenger depot, one-half interest in which is owned by the L. S. & M. S. Ry. Co.

At Rydal, Kan., a frame building; at Eaid, Oklahoma, a frame freight house.

Additions have been built to depots at Des Moines, Iowa, Pond Creek, I. T., and Enid, Oklahoma; made necessary by increased volume of business.

At Chicago, an electric-light plant, with capacity of 1,000 incandescent lights, has been built to furnish lights for shops.

At Rock Island, Ill., a new twenty-three (23) stall brick and stone engine house, with improved turn-table, also brick boiler house and sand house have been built.

At North Topeka, Kan., an elevator of 160,000 bushels capacity has been built, in which this Company owns one-half interest.

Feed yards have been established at Herington, Kan., with all conveniences for loading, feeding and weighing stock.

At Armourdale, Kan., a brick blacksmith and boiler house has been built.

New track scales have been placed at Valley Junction, Iowa, and St. Joseph, Mo.

At Geneseo, Ill., a pumping station of 450,000 gallons capacity per day has been erected; this improvement includes brick boiler and engine house, pumps, machinery and reservoir, also dwelling.

Additions have also been made to water supply at Council Bluffs and Valley Junction, Iowa, and Horton, Kan.

Between Mokena and Joliet, Ill., a Block signal system has been established for the protection of trains.

NEW EQUIPMENT.—To the equipment have been added twelve (12) locomotives, four hundred (400) 60,000-lb. capacity box cars and fifteen (15) caboose cars. These cars were all placed in service about the close of our last fiscal year, and were included in number of cars reported for that year, though not paid for until the early part of this fiscal year.

THIRD TRACK.—A third main track has been built between Moline and Rock Island, Ill., a distance of 1.42 miles.

CHANGE OF LINE.—Between Beverly, Mo., and Leavenworth, Kan., the line has been changed, necessitating the building of 2.38 miles of new track, by which we are enabled to cross the new bridge recently constructed by the Leavenworth Terminal Railway & Bridge Company, giving better and quicker access to the city of Leavenworth than was possible under the old arrangement and at no increase in cost.

SIDE TRACKS.—Additional side tracks have been constructed on the several divisions of the road, aggregating 19.83 miles.

NEBRASKA EXTENSION.

Since the last report, at which time this line was just completed, extensive improvements have been made, all Colorado business, via Omaha, now being handled over this route.

THE CHICAGO ROCK ISLAND & TEXAS RAILWAY.

The above road, being that part of this Company's system located in the State of Texas, was completed to Fort Worth, Texas, and opened to that point for business July 30, 1893. The road is operated entirely separate and distinct from the C. R. I. & P. system, as required by the laws of the State of Texas. Though it has been in operation less than a year it has paid its operating expenses and interest on its bonds, and it is expected will continue to do so, and is a valuable feeder to the C. R. I. & P. system.

The acknowledgments of the Board of Directors are due the officers of the Company and the employes of the several departments for the faithful manner in which their duties have been performed during the year.

All of which is respectfully submitted.

R. R. CABLE, President.

INCOME ACCOUNT.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY FROM APRIL 1, 1893, TO MARCH 31, 1894.

1893.		
May 1.	To Dividend paid—1 per cent.	\$461,558 00
May 1.	" Interest paid on C. & S. W. Ry. Bonds.	175,000 00
July 1.	" Interest paid on 6 per cent Bonds.	363,000 00
July 1.	" Interest paid on 5 per ct. Ext. & Col. Bonds	967,075 00
Aug. 1.	" Dividend paid—1 per cent.	461,558 00
Sept. 1.	" Interest paid on 30-year 5 p. ct. Deb. Bonds	75,000 00
Nov. 1.	" Dividend paid—1 per cent.	461,558 00
Nov. 1.	" Interest paid on C. & S. W. Ry. Bonds	175,000 00
1894.		
Jan. 1.	" Interest paid on 6 per cent Bonds.	363,000 00
Jan. 1.	" Interest paid on 5 p. ct. Ext. & Col. Bonds	1,011,750 00
Feb. 1.	" Dividend paid—1 per cent.	461,558 00
Mar. 31.	" Interest paid on 30-year 5 p. ct. Deb. Bonds	75,000 00
Mar. 31.	" Rent Peoria & Bureau Valley R. R.	125,000 00
Mar. 31.	" Rent Keokuk & Des Moines R. R.	151,700 09
Mar. 31.	" Rent Des Moines & Fort Dodge R. R.	138,191 52
Mar. 31.	" Rent Hannibal & St Joseph R. R.	43,635 56
Mar. 31.	" Rent U. Pacific Ry., C. Bluffs to So. Omaha	45,000 00
Mar. 31.	" Rent U. Pacific Ry., Lincoln to Beatrice.	2,519 50
Mar. 31.	" Rent U. Pac. Ry., Kan. City to No. Top ka	35,914 69
Mar. 31.	" Rent Union Pacific Ry., Limon to Denver.	53,833 82
Mar. 31.	" Rent Denver & Rio Grande R. R.	96,822 62
Mar. 31.	" Tolls & Rent's paid Missouri Riv. B'dge Cos.	157,459 64
Mar. 31.	" Operating Expenses and Taxes from April 1, 1893, to March 31, 1894.	14,977,479 25
Mar. 31.	" Balance.	1,229,491 94
		\$22,103,105 03

1893.		
April 1.	By Balance from previous year.	\$ 1,020,993 44
1894.		
Mar. 31.	" Gross earnings from April 1, 1893, to March 31, 1894.	21,039,073 59
Mar. 31.	" Receipts from Land Department.	40,000 00
Mar. 31.	" Discount on \$42,000 5 per cent Ext. and Col. Bonds, purchased for account of Sinking Fund.	3,038 00
		\$22,103,105 03

1894.		
April 1.	By Balance.	\$1,229,491 94

CONDENSED BALANCE SHEET OF THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY APRIL 1, 1894.

CREDIT BALANCES.

Liabilities.

Capital Stock fixed	\$50,000,000:	
amount issued.	\$46,155,900 00	
Fractional Scrip outstanding, convertible into Stock.	200 00	
		\$46,156,000 00
Six per cent Mortgage Coupon Bonds.	4,655,000 00	
Six per cent Mort. Registered Bonds.	7,845,000 00	
		12,500,000 00
Five per cent Extension Coup. Bonds.	35,647,000 00	
Five per cent Extension Reg'd Bonds.	5,065,000 00	
		40,712,000 00
Five per cent Debenture Coupon Bonds	2,965,000 00	
Five per cent Debenture Regis'd Bonds	35,000 00	
		3,000,000 00
Chicago & Southwestern Ry. Bonds, guaranteed.	5,000,000 00	
Addition and Improvement Account.	8,213,000 00	
Accounts Payable.	1,021,680 43	
Profit Balance to Income Account.	1,229,491 94	
		\$117,832,182 37

DEBIT BALANCES.

Assets.

Cost of Road and Equipment, including all Branch Roads owned by the Company.	\$103,152,705 88
Cost of Railroad Bridge at Rock Island.	758,526 10
Capital Stock and Bonds of Connecting Roads.	8,736,390 35
Loans and other Investments.	502,894 19
Advances made to the Chicago Rock Island & Texas Ry. Co., as per agreement dated January 2, 1893.	1,871,450 53
C. R. I. & P. Ry. Co., Capital Stock on hand.	12,100 00
C. R. I. & P. Ry. Co., Six per cent Mortgage Bonds on hand.	400,000 00
Sinking Fund Account, First Mortgage Extension and Collateral Five per cent Bonds purchased.	255,000 00
Stock of Material, Fuel, etc., on hand.	1,245,229 87
Accounts Receivable.	745,233 98
Cash and Loans (payable on demand).	152,651 47
	\$117,832,182 37

Central of Georgia.—The receivers make the following comparative statement of earnings and expenses of this system for the 9 months ending March 31, 1894:

	Earnings.	Expenses.	Net.
	\$	\$	\$
Central RR.	1894. 2,071,195	1,249,698	821,497
do	1893. 2,033,619	1,382,408	651,211
Augusta & Savannah.	1894. 165,304	118,637	46,667
do	1893. 208,024	122,525	85,498
Southwestern.	1894. 925,255	569,685	355,570
do	1893. 828,653	729,912	98,740
Montgomery & Eufaula Ry.	1894. 160,832	174,755	def. 13,923
do	1893. 212,061	218,821	def. 6,759
Mobile & Girard.	1894. 178,846	122,669	56,177
do	1893. 163,472	149,406	19,066
Savannah & Atlantic.	1894. 9,217	7,141	2,076
do	1893. 14,429	32,687	def. 18,257
Steamships.	1894. 1,504,731	1,225,817	278,914
do	1893. 1,594,921	1,393,353	196,567
Total.	1894. 5,015,383	3,468,404	1,560,902
Total.	1893. 5,060,182	4,034,115	1,051,084

SAVANNAH & WESTERN.

The receivers make the following comparative statement of earnings and expenses for the nine months ending March 31, 1894:

	Earnings.	Expenses.	Net.
	\$	\$	\$
Columbus & Western.	1894. 434,878	322,581	112,296
do	1893. 361,780	427,338	def. 65,558
Columbus & Rome.	1894. 28,658	28,075	583
do	1893. 27,921	35,518	def. 7,596
Buena Vista & Ellarville.	1894. 44,073	39,489	4,583
do	1893. 50,741	58,541	def. 7,800
Eufaula & Ozark.	1894. 40,674	39,865	808
do	1893. 51,764	51,381	382
East Alabama.	1894. 46,500	37,424	9,076
do	1893. 49,567	34,103	15,464
Savannah Griffin & No. Alabama.	1894. 117,094	107,930	9,163
do	1893. 137,499	125,163	12,336
Eden & Am.	1894. 132,409	71,860	60,548
do	1893. 101,883	71,264	30,618
Total.	1894. 844,283	647,228	197,060
Total.	1893. 781,157	803,311	58,802

CONSOLIDATED STATEMENT OF EARNINGS AND EXPENSES FOR THE NINE MONTHS ENDING MARCH 31, 1894.

Gross earnings.	\$6,035,834
Expenses.	4,368,083
Net.	\$1,667,751

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 8, 1894.

The movement of general merchandise has slightly increased in consequence of jobbers and retailers finding it necessary to renew working assortments of goods. The speculative feeling has been more pronounced and especially prominent in the markets for leading agricultural products, fears for the growing crop serving as the principal stimulus to operations. Prolonged low temperature is believed to have impaired a portion of the cotton and grain growths. Cable advices were also unpropitious in regard to European cereal crops, and that information added to strength of our market for wheat and the coarser grains. There has been an increased demand for cured meats to replenish supplies of dealers who serve actual consumers. The striking coal miners have become so lawless that the militia is under arms in two or three States, and riotous workmen were killed in resisting the execution of the law. An early settlement of the tariff matter appears promising.

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

	1894. May 1.	1894. June 1.	1893. June 1.
Pork.....bbls.	9,695	12,513	6,945
Lard.....tos.	14,476	10,104	12,329
Tobacco, domestic.....hhd.	14,133	14,961	14,319
Tobacco, foreign.....bales.	47,765	49,975	48,324
Coffee, Rio.....bags.	202,895	198,262	121,056
Coffee, other.....bags.	39,892	47,288	89,418
Coffee, Java, &c.....mats.	57,449	42,388	120,098
Sugar.....hhd.	8,650	7,031	3,964
Sugar.....bags, &c.	375,590	555,480	104,112
Molasses, foreign.....hhd.	694	871	515
Hides.....No.	164,100	168,900	378,900
Cotton.....bales.	238,990	220,738	204,741
Rosin.....bbl.	23,006	15,878	30,108
Spirits turpentine.....bbl.	387	1,625	1,805
Tar.....bbl.	1,656	1,761	3,591
Rice, E. I.....bags.	7,500	.....	15,000
Rice, domestic.....bbl.	2,200	.....	10,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	5,600	6,800	12,500
Jute b'rs.....bales.	6,000	6,000	22,500
Manila hemp.....bales.	8,364	7,114	3,000
Sisal hemp.....bales.	10,147	8,730	2,615
Flour.....bbls. and sacks.	200,700	189,300	220,900

Lard on the spot has met with a slow trade, but prices have held steady, closing at 6½c. for prime City, 7½c. for prime Western and 7½c. for refined for the Continent. There has been no life to the speculative dealings in the local market for lard futures, but prices have advanced a trifle in response to stronger advices from the West and in sympathy with the strength of the grain markets, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	7-05	7-00	7-05	7-05	7-07	7-10
September.....	.....	.....	7-10	7-10	7-15	7-20

Pork has been quiet but steady, closing at \$13 25@13 50 for mess. Cut meats have been in better demand, particularly for pickled bellies, at steady values, closing at 6½c. for 12@10 lbs. average. Tallow has weakened a trifle to 4 11-16c. Cotton-seed oil has been quiet but steady at 32½c. for prime yellow.

Raw sugars more active and higher, consequent upon expectations of import duty. Centrifugal quoted at 2½c. for 96-deg. test and muscovado 2½c. for 89-deg. test. Refined sugars selling well and advancing; granulated quoted at 4 1-16c. Other staple groceries quiet.

Coffee of fine quality scarce and firmer; low grades easy and pressed for sale. Rio quoted at 15½c. for No. 7 flat bean and 15½c. for *cara das aguas*; good Cutcuta 20@20½c. and interior Padang 22½c. @23½c. Dealing in contracts has been fair at fluctuating value, the market closing rather in favor of buyers. The following were final asking prices:

June.....	14-70c.	Sept.....	13-45c.	Nov.....	12-95c.
July.....	14-45c.	Oct.....	13-15c.	Dec.....	12-80c.
Aug.....	13-95c.				

Kentucky tobacco has been in slow demand but prices have held steady; sales 150 hhd. Seed leaf tobacco has sold slowly but prices have been without change; sales for the week were 800 cases as follows: 100 cases 1892 crop, New England Havana, 18@45c.; 150 cases 1892 crop, State Havana, 7@15c.; 150 cases 1892 crop, Pennsylvania Havana, 11½@14c.; 250 cases 1892 crop, Wisconsin Havana, 9@11½c., and 150 cases sundries, 7@30c.; also 500 bales Havana, 68c. @ \$1 10, and 350 bales Sumatra, 90c. @ \$2 40 in bond.

The speculative dealings in the market for Straits tin have continued dull and prices have made no important changes, closing barely steady at 19-80c. Ingot copper has further declined but the close was steady at 9c. for Lake. Lead has declined a trifle but the close was steady at 3-22½c. for domestic. Spelter has been without change and firm at 3-40c. for domestic. Pig iron is quiet but steady at \$11 @ \$13 50 for domestic.

Refined petroleum has been steady at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha 5½c. Crude certificates have advanced, closing at 90c. bid. Spirits turpentine has been quiet but steady at 30¼@30¾c. Rosins have been firm but quiet at \$1 35@1 40 for common and good strained. Wool is dull and easier. Hops are dull and weak.

COTTON.

FRIDAY NIGHT, June 8, 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 18,697 bales, against 12,208 bales last week and 21,602 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,839,969 bales, against 4,930,402 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 909,567 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	96	829	319	323	45	396	2,013
Velasco, &c.....	.....	.....	.....	.....	.....	273	273
New Orleans.....	1,976	1,214	2,041	162	1,393	312	7,098
Mobile.....	2	12	15	15	6	16	66
Florida.....	.....	.....	.....	.....	.....	264	264
Savannah.....	889	2,260	1,118	258	711	308	5,544
Brunswick, &c.....	.....	.....	.....	.....	.....	341	341
Charleston.....	47	55	20	5	68	12	207
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	3	4	2	105	114
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	93	435	96	34	13	2	728
West Point.....	200	.....	66	.....	.....	.....	266
N'port N., &c.....	.....	.....	.....	.....	.....	479	479
New York.....	.....	.....	201	.....	.....	.....	201
Boston.....	6	.....	.....	51	64	.....	121
Baltimore.....	.....	.....	.....	.....	.....	798	798
Philadelph'a &c.....	113	8	47	.....	16	.....	184
Tot'l this week.....	3,422	4,863	3,926	857	2,323	3,306	18,697

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 8.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sept. 1, 1893.	This Week.	Since Sept. 1, 1892.	1894.	1893.
Galveston.....	2,013	999,697	1,800	1,033,150	19,574	30,642
Velasco, &c.....	273	40,543	748	54,077	.....	.....
New Orleans.....	7,098	1,838,227	8,311	1,535,433	79,124	118,353
Mobile.....	66	198,784	88	166,881	12,919	7,816
Florida.....	264	35,120	101	28,128	.....	.....
Savannah.....	5,544	949,401	4,404	762,424	20,583	26,348
Brunswick, &c.....	341	96,693	.....	140,265	1,712	400
Charleston.....	207	337,494	661	279,100	20,210	24,594
Pt. Royal, &c.....	.....	77,813	.....	427	.....	.....
Wilmington.....	114	189,331	283	158,383	4,844	4,532
Wash'ton, &c.....	.....	499	.....	755	.....	.....
Norfolk.....	728	486,741	614	274,274	21,716	12,867
West Point.....	266	237,442	561	192,659	750	505
N'p't N., &c.....	479	60,959	200	20,826	2,634	2,029
New York.....	201	70,379	649	46,845	214,268	191,542
Boston.....	121	98,303	1,671	114,498	6,300	6,000
Baltimore.....	798	59,292	728	63,278	8,443	7,353
Philadelph., &c.....	184	63,201	4,477	58,999	6,699	13,375
Totals.....	18,697	5,839,969	25,296	4,930,402	420,076	446,356

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.....	2,236	2,543	2,232	2,293	762	839
New Orleans.....	7,098	8,311	9,340	10,864	964	1,832
Mobile.....	66	88	860	921	25	41
Savannah.....	5,544	4,404	5,338	3,768	272	712
Char'ton, &c.....	207	661	409	1,719	86	255
Wilm'ton, &c.....	114	283	785	109	6	18
Norfolk.....	728	614	3,530	2,934	38	23
W. Point, &c.....	745	761	2,443	1,637	188	136
All others.....	1,909	7,626	4,983	3,054	2,544	1,832
Tot. this wk.....	18,697	25,296	30,526	27,303	4,885	5,188
Since Sept. 1 1889 964	4930,402	697,712	6811,216	5771,298	5482,399	

The exports for the week ending this evening reach a total of 33,138 bales, of which 15,794 were to Great Britain, 5,159 to France and 17,185 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending June 8.				From Sept. 1, 1893, to June 8, 1894.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	558,316	98,331	117,217	773,864
Velasco, &c.....	.....	.....	143	118	.....	.....	32,458	32,458
New Orleans.....	3,417	5,109	10,990	19,506	711,237	407,852	413,239	1,562,358
Mobile & Pen.....	.....	.....	.....	.....	30,303	530	820	31,623
Savannah.....	.....	.....	.....	.....	111,798	32,697	306,051	510,546
Brunswick.....	.....	.....	.....	.....	38,553	2,600	28,005	66,760
Charleston.....	.....	.....	.....	.....	228,693	16,208	152,951	398,050
Wilmington.....	.....	.....	.....	.....	63,309	.....	99,095	167,404
Norfolk.....	.....	.....	.....	.....	155,472	850	14,800	170,822
West Point.....	.....	.....	.....	.....	76,497	.....	19,437	95,934
N'p't News, &c.....	1,595	.....	.....	1,595	43,992	.....	.....	43,992
New York.....	9,783	50	2,410	11,276	438,24	17,654	202,088	659,184
Boston.....	1,057	.....	1,057	2,319	.....	.....	2,465	227,783
Baltimore.....	989	.....	3,617	4,556	42,187	6,034	144,211	192,432
Philadelph'a.....	.....	.....	.....	.....	21,404	.....	9,013	33,817
Totals.....	16,794	5,159	17,185	39,138	2,744,570	582,254	1,603,078	4,969,902
Total, 1892-93.....	26,071	5,208	22,958	54,240	2,747,524	524,153	1,331,380	4,603,057

* 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 8 at—	ON SHIPBOARD, NOT CLEARED—FOR				Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.
New Orleans...	2,549	None.	3,662	209	6,420
Galveston...	None.	None.	None.	4,739	15,135
Savannah...	None.	None.	2,000	500	18,083
Charleston...	None.	None.	None.	400	19,810
Mobile...	3,000	None.	None.	None.	3,000
Norfolk...	2,000	None.	None.	2,500	17,216
New York...	2,600	None.	5,250	10,830	203,418
Other port...	3,500	None.	2,800	6,300	25,082
Total 1894...	13,649	None.	16,712	8,348	38,709
Total 1893...	14,117	4,850	21,549	4,676	401,164
Total 1892...	30,579	4,650	16,299	6,877	578,823

Speculation in cotton for future delivery at this market has not been extensive, but was conducted upon a firmer basis and at advancing cost. The demand from actual consumers, both domestic and foreign, was somewhat less active than during the preceding week, but information respecting the condition of growing crop created sufficient apprehension to induce free covering of short engagements. There was no evidence of investment purchases except for quick turns. The opening of the week under review on Saturday was with an irregular tone and no special feature noticeable until the close, when rates were 4 points off. Another decline of 10@11 points took place on Monday in consequence of tame cable advices and a rumor that previous error in computation would upon correction add greatly to crop. On Tuesday, however, it was discovered that crop error covered cotton already gone into consumption, and therefore not likely to increase the visible supply, the effect of which was stimulating both abroad and here, prices getting a net gain of 8@9 points. Wednesday brought additional advance of 6@7 points in response to poor crop accounts and better cable advices. Yesterday another slight gain was made, but operations were narrow. The increase of acreage given in the CHRONICLE'S report did not appear to be quite so great as anticipated, and there was a disposition to support the market while awaiting the Agricultural Bureau report due Saturday. To-day the cable brought tamer accounts from Liverpool and our market settled off 6@7 points, closing quietly. Cotton on spot moderately active at 7½c. for middling uplands.

The total sales for forward delivery for the week are 466,000 bales. For immediate delivery the total sales foot up this week 4,869 bales, including 1,050 for export, 3,319 for consumption. — for speculation and 500 on contract. The following are the official quotations for each day of the past week—June 2 to June 8.

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.....	11½	on.	Good Ordinary.....	11½	off.
Middling Fair.....	7½	on.	Good Middling Tinged.....	7½	Even.
Strict Good Middling.....	5½	on.	Strict Middling Stained.....	7½	off.
Good Middling.....	5½	on.	Middling Stained.....	7½	off.
Strict Low Middling.....	3½	off.	Strict Low Mid. Stained.....	29½	off.
Low Middling.....	1½	off.	Low Middling Stained.....	13½	off.
Strict Good Ordinary.....	13½	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.....	65½	65½	65½	65½	65½	65½	65½
Low Middling.....	7	7	7	7	7	7	7
Middling.....	77½	77½	77½	77½	77½	77½	77½
Good Middling.....	73½	73½	73½	73½	73½	73½	73½
Middling Fair.....	81½	81½	81½	81½	81½	81½	81½
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	69½	69½	69½	69½	69½	69½	69½
Low Middling.....	71½	71½	71½	71½	71½	71½	71½
Middling.....	71½	71½	71½	71½	71½	71½	71½
Good Middling.....	8	8	8	8	8	8	8
Middling Fair.....	89½	89½	89½	89½	89½	89½	89½
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	61½	61½	61½	61½	61½	61½	61½
Middling.....	7	7	7	7	7	7	7
Strict Middling.....	77½	77½	77½	77½	77½	77½	77½
Good Middling Tinged.....	77½	77½	77½	77½	77½	77½	77½

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Spec. ul'n	Contract.	Total.	
Sat'day.....	Quiet	129	.....	.....	129	45,600
Monday.....	Q't & st'y, 1½ dc.	100	710	400	1,210	76,200
Tuesday.....	Steady at 1½ ad.	950	1,013	100	2,063	93,200
Wed'day.....	Firm	.....	585	.....	585	100,700
Thur'day.....	Q't & st'y, 1½ ad.	.....	600	.....	600	75,800
Friday.....	Quiet at 1½ dc.	.....	282	.....	282	74,500
total.....		1,050	3,319	500	4,869	466,000

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

Market, Sales and Prices of FUTURES		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, June 2— Sales, total..... Prices paid (range)..... Closing.....	Easy. 45,600 718 1/2-764 Lower.	Aver.: 718 1,100 5,500 718 1/2-726 719-720	Aver.: 722 21,700 724 1/2-729 723-724	Aver.: 729 6,700 726 1/2-731 725-726	Aver.: 735 3,800 730-737 730-731	Aver.: 739 4,100 736 1/2-741 735-736	Aver.: 744 2,200 742 1/2-746 741-742	Aver.: 747 100 747-748 747-748	Aver.: 751 300 751-757 753-755	Aver.: 764 100 764-768 759-761	Aver.: 767 — 767-771 768-771	Aver.: 771 — 771-774 771-774	
Monday, June 4— Sales, total..... Prices paid (range)..... Closing.....	Weak. 78,200 708 1/2-751 Lower.	Aver.: 708 1,400 6,100 708 1/2-711 709-710	Aver.: 711 35,200 713 1/2-718 714-715	Aver.: 717 7,100 715 1/2-719 715-716	Aver.: 723 8,300 722 1/2-725 721-722	Aver.: 728 5,400 726 1/2-729 725-726	Aver.: 733 10,200 731 1/2-735 731-732	Aver.: 738 2,000 738 1/2-740 737-738	Aver.: 740 200 740 1/2-744 743-745	Aver.: 746 300 746-751 749-750	Aver.: 751 — 751-754 751-754	Aver.: 754 — 754-757 754-757	
Thursday, June 5— Sales, total..... Prices paid (range)..... Closing.....	Firm. 83,200 714 1/2-755 Higher.	Aver.: 716 3,200 10,000 714 1/2-718 715-716	Aver.: 718 10,000 719 1/2-721 718-719	Aver.: 722 40,000 720 1/2-727 722-723	Aver.: 734 9,700 720 1/2-727 724-725	Aver.: 730 13,700 726 1/2-734 730-731	Aver.: 732 4,600 732 1/2-736 735-736	Aver.: 740 11,200 741-744 741-741	Aver.: 746 700 744 1/2-748 746-748	Aver.: 755 100 755 1/2-760 759-761	Aver.: 760 — 760-764 762-764	Aver.: 764 — 764-768 765-768	
Wednesday, June 6— Sales, total..... Prices paid (range)..... Closing.....	Higher. 100,700 714 1/2-752 Steady.	Aver.: 721 1,800 720 1/2-723 721-722	Aver.: 723 13,300 719 1/2-725 723-724	Aver.: 727 56,300 721 1/2-726 727-728	Aver.: 728 6,700 720 1/2-725 730-731	Aver.: 735 12,700 730 1/2-734 735-736	Aver.: 741 3,200 738 1/2-742 740-741	Aver.: 745 6,000 745 1/2-748 745-745	Aver.: 752 700 750 1/2-754 751-752	Aver.: 766 — 766-770 766-766	Aver.: 771 — 771-774 771-774	Aver.: 776 — 776-780 776-776	
Thursday, June 7— Sales, total..... Prices paid (range)..... Closing.....	Easy. 75,800 719 1/2-767 Firm.	Aver.: 721 1,600 719 1/2-723 723-724	Aver.: 724 7,100 721 1/2-727 723-726	Aver.: 729 38,500 726 1/2-731 729-730	Aver.: 731 7,000 729 1/2-732 731-732	Aver.: 737 9,600 734 1/2-739 737-738	Aver.: 741 3,000 740 1/2-743 742-743	Aver.: 748 8,800 745 1/2-749 747-748	Aver.: 752 1,400 750 1/2-754 753-754	Aver.: 767 800 767 1/2-771 766-767	Aver.: 772 — 772-776 772-772	Aver.: 777 — 777-781 777-777	
Friday, June 8— Sales, total..... Prices paid (range)..... Closing.....	Easy. 74,500 716 1/2-730 Lower.	Aver.: 716 1,300 716 1/2-719 718 1/2-719	Aver.: 720 37,800 721 1/2-726 721-722	Aver.: 724 7,200 724 1/2-728 724-725	Aver.: 731 6,600 730 1/2-734 731-732	Aver.: 737 6,400 735 1/2-739 735-736	Aver.: 743 10,100 740 1/2-744 740-741	Aver.: 748 200 748 1/2-751 747-748	Aver.: 752 — 752-755 752-755	Aver.: 767 — 767-771 767-767	Aver.: 772 — 772-776 772-772	Aver.: 777 — 777-781 777-777	
Total sales this week. Average price, week.	466,000 717	43,100 720	227,500 724	42,200 726	54,700 732	26,700 737	48,500 742	5,100 748	500 751	1,300 759	— —	— —	
Sales since Sep. 1, '93	32,124,700	2,174,600	999,700	2,216,400	268,100	383,700	73,800	376,700	69,000	2,300	1,300	—	

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; 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; September-May, for May, 5,844,400.

The following exchanges have been made during the week:
30 pd. to exch. 800 Aug. for Feb. 16 pd. to exch. 2,000 July for Nov.
10 pd. to exch. 600 Oct. for Dec. 07 pd. to exch. 300 Aug. for Oct.
02 pd. to exch. 500 Aug. for Sept. 02 pd. to exch. 100 Aug. for Sept.
18 pd. to exch. 100 Aug. for Dec. 25 pd. to exch. 200 Aug. for Jan.

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 8), 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.	1,552,000	1,563,000	1,644,000	1,194,000
Stock at London.....	6,000	5,000	9,000	18,000
Total Great Britain stock.	1,558,000	1,568,000	1,653,000	1,212,000
Stock at Hamburg.....	28,000	16,000	3,400	4,500
Stock at Bremen.....	175,000	160,000	143,000	142,000
Stock at Amsterdam.....	15,000	18,000	26,000	20,000
Stock at Rotterdam.....	200	300	200	400
Stock at Antwerp.....	16,000	10,000	7,000	9,000
Stock at Havre.....	427,000	393,000	443,000	261,000
Stock at Marseilles.....	7,000	7,000	8,000	10,000
Stock at Barcelona.....	87,000	109,000	98,000	111,000
Stock at Genoa.....	21,000	20,000	18,000	11,000
Stock at Trieste.....	29,000	22,000	31,000	34,000
Total Continental stocks..	805,200	755,300	777,600	602,900
Total European stocks....	2,363,200	2,323,300	2,430,600	1,814,900
India cotton afloat for Europe.	180,000	171,000	293,000	219,000
Amer. cotton afloat for Europe.	112,000	131,000	136,000	125,000
Egypt, Brazil, &c., afloat for E'pe	25,000	55,000	31,000	29,000
Stock in United States ports..	420,076	446,356	637,228	343,268
Stock in U. S. interior towns..	112,131	187,899	218,864	127,806
United States exports to-day..	3,602	2,562	9,982	6,822
Total visible supply.....	3,216,009	3,317,117	3,756,674	2,665,796

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

American	1894.	1893.	1892.	1891.
Liverpool stock.....bales.	1,313,000	1,294,000	1,425,000	965,000
Continental stocks.....	651,000	632,000	599,000	424,000
India cotton afloat for Europe..	112,000	131,000	136,000	125,000
United States stock.....	420,076	446,356	637,228	343,268
United States interior stocks..	112,131	187,899	218,864	127,806
United States exports to-day..	3,602	2,562	9,982	6,822
Total American.....	2,611,809	2,693,817	3,026,074	1,991,896
East Indian, Brazil, &c. -				
Liverpool stock.....	239,000	269,000	219,000	229,000
London stock.....	6,000	5,000	9,000	18,000
Continental stocks.....	154,200	123,300	175,600	178,900
India afloat for Europe.....	180,000	171,000	293,000	219,000
Egypt, Brazil, &c., afloat.....	25,000	55,000	31,000	29,000
Total East India, &c.....	604,200	623,300	730,600	673,900
Total American.....	3,216,009	3,317,117	3,756,674	2,665,796
Middling Upland, Liverpool..	41,000	48,000	44,000	48,000
Middling Upland, New York..	7,000	71,000	73,000	88,000
Egypt Good Brown, Liverpool.	5,000	5,000	5,000	6,000
Peruv. Rough Good, Liverpool	51,000	68,000	64,000	9,000
Broach Fine, Liverpool.....	42,000	48,000	41,000	47,000
Finely Good, Liverpool.....	31,000	44,000	41,000	48,000

The imports into Continental ports the past week have been 73,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 101,108 bales as compared with the same date in 1893, a decrease of 540,665 bales from the corresponding date of 1892 and an increase of 550,213 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.	Receipts.		Shipments.		Stock.
	This week.	Since Sept. 1, 1893.	This week.	Since Sept. 1, 1893.	
Alabama.....	9	19,431	140	1,216	1,089
Arkansas.....	46	130,486	340	1,755	4,678
California.....	227	64,070	381	2,117	2,613
Colorado.....	22	69,449	119	4,519	1,766
Florida.....	15	65,504	215	3,600	1,095
Georgia.....	112	126,483	391	1,827	4,402
Illinois.....	190	181,509	1,304	7,079	10,716
Indiana.....	51	64,582	687	2,613	8,500
Iowa.....	18	60,270	34	1,989	5,250
Kansas.....	65	59,658	282	1,989	5,250
Kentucky.....	111	76,687	1,032	3,168	8,540
Louisiana.....	69	25,378	40	610	3,780
Mississippi.....	4	39,200	40	201	1,682
Montgomery.....	51	32,427	308	3,082	3,082
Nebraska.....	37	50,989	333	1,304	3,344
Nevada.....	19	50,884	232	3,718	1,067
New York.....	7	48,188	1,152	3,718	5,020
North Carolina.....	908	550,725	2,409	37,907	53,143
Ohio.....	74	20,445	159	1,395	1,100
Oklahoma.....	68	228,422	126	3,712	1,186
Oregon.....	21	23,712	92	2,316	1,186
South Carolina.....	21	1,173	4,437	18,063	32,873
Tennessee.....	701	478,036	4,437	18,063	32,873
Texas.....	160	36,146	1,518	1,765	2,183
Virginia.....	384	44,008	283	1,765	2,183
Washington.....	76	44,008	76	1,765	2,183
Wisconsin.....	5,441	1,046,971	5,441	4,588	6,493
Wyoming.....	5,441	1,046,971	5,441	4,588	6,493
Total, 31 towns.....	13,339	3,729,667	26,171	112,131	187,899

* Louisiana 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 11,832 bales and are now 75,763 bales less than at same period last year. The receipts at all the towns have been 320 bales less than same week last year and since Sept. 1 are 463,850 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 8	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7	7	7	7	7 1/8	7 1/8
New Orleans...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Mobile...	7	7	7	7	7	7
Savannah...	7	7	7 1/8	7 1/8	7 1/8	7 1/8
Charleston...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Wilmington...	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Norfolk...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Boston...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Baltimore...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Augusta...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Memphis...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
St. Louis...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Houston...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Cincinnati...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Louisville...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

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

Atlanta.....	6 7/8	Little Rock.....	6 7/8	Newberry.....	6 11/16
Columbus, Ga.....	6 7/8	Montgomery.....	6 7/8	Raleigh.....	6 7/8
Columbus, Miss.....	6 7/8	Nashville.....	7	Selma.....	7
Eufaula.....	6 7/8	Natchez.....	6 15/16	Shreveport.....	6 9/16

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.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
May 1....	50,870	30,965	38,823	253,018	259,203	170,936	31,976	9,874	24,814
" 11.....	50,127	30,150	27,850	264,971	243,086	155,917	32,080	14,033	12,831
" 18.....	30,670	32,025	21,604	256,497	229,525	147,049	22,198	19,064	12,736
" 25.....	36,977	25,359	21,602	245,202	213,479	134,495	25,682	9,313	9,048
" 1.....	34,444	24,586	12,208	230,583	201,857	123,963	19,825	18,964	1,676
" 8.....	30,526	25,296	18,697	218,864	187,899	112,131	18,807	11,333	6,895

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,875,934 bales; in 1892-93 were 4,889,667 bales; in 1891-92 were 7,150,647 bales.

2.—That although the receipts at the outports the past week were 18,637 bales, the actual movement from plantations was 6,865 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 11,333 bales and for 1892 they were 18,807 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 8 and since Sept. 1 in the last two years are as follows:

June 8.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,599	1597,501	4,367	449,653
Via Cairo.....	831	227,818	1,706	196,045
Via Hannibal.....	30	13,733	13	138,482
Via Evansville.....	.....	7,369	.....	14,020
Via Louisville.....	2,434	122,206	1,908	116,016
Via Cincinnati.....	767	102,735	1,771	103,336
Via other routes, &c.....	589	125,022	728	157,940
Total gross overland.....	7,250	1,196,384	10,493	1,175,492
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,304	291,175	7,525	283,620
Between interior towns.....	38	21,736	362	22,393
Inland, &c., from South.....	1,219	99,226	1,842	68,719
Total to be deducted.....	2,561	412,137	9,729	374,732
Leaving total net overland*..	4,689	784,247	764	800,760

* Including movement by rail to Canada.

† 65,015 bales added; correction report by St. Louis Cotton Exchange.

The foregoing shows that the week's net overland movement this year has been 4,689 bales, against 764 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 16,518 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 8.....	18,697	5,539,969	25,296	4,930,402
Net overland to June 8.....	4,689	784,247	764	800,760
Southern consumption to June 8.	8,000	603,000	8,000	584,000
Total marketed.....	31,386	7,227,216	34,060	6,315,162
Interior stocks in excess.....	* 11,832	35,965	* 13,958	59,265
Came into sight during week.	19,554	.....	20,102	.....
Total in sight June 8.....	.....	7,263,181	.....	6,374,427
North'n spinners tak'gs to June 8.	.....	1,459,311	.....	1,614,061

* Decrease during week.

It will be seen by the above that there has come into sight during the week 19,554 bales, against 20,102 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 888,754 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that rain has fallen in many districts of the South during the week, but that as a rule the rainfall has been light. The outlook in Texas continues very promising. In some sections elsewhere, however, it is claimed that the temperature has been too low, and that there has been insufficient moisture. The first bloom arrived at Memphis on Thursday, from Louisiana, six days earlier than last year.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 74, the highest being 84 and the lowest 64.

Palestine, Texas.—All crops look well and cotton is about to bloom. We have had one shower the past week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 90.

Huntsville, Texas.—Cotton is looking fine and is about ready to bloom. No rain all the week. The thermometer has ranged from 56 to 92, averaging 74.

Dallas, Texas.—Moisture has improved crops. There has been showers on two days of the past week, the precipitation reaching seventy-eight hundredths of an inch. Average thermometer 72, highest 94, lowest 50.

San Antonio, Texas.—Crops are in good condition. We have had rain on two days of the week, the rainfall being one inch and nineteen hundredths. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Luling, Texas.—Cotton makes a fine appearance. Rain has fallen on two days of the week, to the extent of seventy-two hundredths of an inch. The thermometer has averaged 76, ranging from 58 to 94.

Columbia, Texas.—Crops are doing well and continue promising. We have had rain on two days of the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has ranged from 60 to 90, averaging 75.

Cuero, Texas.—Cotton is doing exceptionally well. There has been good rain on two days during the week, to the extent of two inches and forty hundredths. Average thermometer 79, highest 96 and lowest 62.

Brenham, Texas.—Crops are good in general. We have had rain on two days during the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 78, the highest being 98 and the lowest 58.

Belton, Texas.—Cotton is in good condition. It has rained on two days of the week, the precipitation reaching two inches and fifty-nine hundredths. The thermometer has averaged 73, ranging from 50 to 96.

Fort Worth, Texas.—Crops look promising. There have been showers on two days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has ranged from 51 to 92, averaging 72.

Weatherford, Texas.—Cotton is doing very well. Rain has fallen on two days of the week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 71, highest 90 and lowest 52.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 75.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 72, ranging from 56 to 91.

Columbus, Mississippi.—There has been rain on one day of the week, the rainfall reaching eight hundredths of an inch. Nights are still too cool and more rain is needed. The thermometer has ranged from 45 to 87, averaging 74.

Leland, Mississippi.—It rained on Wednesday to the extent of fifteen hundredths of an inch, but the moisture did very little good, the ground being very dry. After the rain the temperature fell. Average thermometer 66.1, highest 88 and lowest 50.

Meridian, Mississippi.—Rain is needed in some localities. Cold weather retards the growth of cotton. The thermometer has averaged 68 the highest being 80 and the lowest 55.

Little Rock, Arkansas.—Rain has fallen lightly on one day of the past week, the precipitation reaching four hundredths of an inch. More moisture is needed badly and the indications are that it will come by to-morrow. Average thermometer 69.8, highest 90, lowest 51.

Helena, Arkansas.—Plenty of rain has fallen a few miles north of here but to the southward crops need rain. It is still a little too cold. There has been light rain here on one day of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 51 to 90 averaging 70.

Memphis, Tennessee.—The outlook is favorable. The first bloom was received on Thursday from Black Hawk, Concordia Parish, Louisiana. It is six days earlier than last year, and eight days ahead of the average date. We have had light rain on one day of the week, but in the neighborhood there has been heavier rain. The rainfall here reached ten hundredths of an inch. Average thermometer 70.8, highest 90.2 and lowest 51.1.

Nashville, Tennessee.—Cotton has been injured by the continued cool weather. There has been rain during the week to the extent of sixty six hundredths of an inch. The thermometer has averaged 68, the highest being 89 and the lowest 42.

Mobile, Alabama.—Crop reports are less favorable. There are complaints of drought and cool weather. The first bloom

was reported in Wilcox County, Alabama, on June 5, or five days later than last year. We have had rain on three days during the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 73, ranging from 54 to 87.

Montgomery, Alabama.—The weather has been warm and dry during the week and crops are doing well. Blooms are reported. The thermometer has ranged from 60 to 86, averaging 73.

Selma, Alabama.—There has been no rain all the week. Average thermometer 72, highest 90 and lowest 53.

Madison, Florida.—Crops are suffering on account of dry weather. We have had no rain during the week. The thermometer has averaged 77, the highest being 90 and the lowest 59.

Columbus, Georgia.—It rained on Wednesday to the extent of four hundredths of an inch. The thermometer has averaged 76, ranging from 54 to 89.

Savannah, Georgia.—There has been rain on three days during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 59 to 93, averaging 76.

Augusta, Georgia.—Accounts from the crop are not good. Cotton has not recovered from the injury occasioned by the late cold change and unfavorable conditions which followed. Growth was checked very much and the plant is fully three weeks behind. The present outlook is not satisfactory. There has been good rain on one day of the past week, to the extent of twenty-seven hundredths of an inch. Average thermometer 74, highest 94 and lowest 53.

Charleston, South Carolina.—The weather has been dry all the week. The thermometer has averaged 74, the highest being 87 and the lowest 59.

Stateburg, South Carolina.—We have had light rain on one day of the week, to the extent of eight hundredths of an inch—too little for the pressing wants of the plant. The thermometer has averaged 76, ranging from 53 to 94.

Wilson, North Carolina.—We have had rain on one day during the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has ranged from 50 to 90, averaging 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 7, 1894, and June 8, 1893.

	June 7, '94.	June 8, '93.
	Feet.	Feet.
New Orleans	Above low-water mark.	9.3
Memphis	Above low-water mark.	17.8
Nashville	Above low-water mark.	3.5
Shreveport	Above low-water mark.	10.7
Vicksburg	Above low-water mark.	24.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 7.

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	.....	53,000	53,000	44,000	704,000	748,000	48,000	1,591,000
'92-3	1,000	29,000	30,000	38,000	706,000	744,000	57,000	1,557,000
'91-2	8,000	30,000	38,000	66,000	749,000	815,000	69,000	1,546,000
90-1	2,000	6,000	8,000	93,000	840,000	933,000	47,000	1,872,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales and an increase in shipments of 23,000 bales, and the shipments since Sept. 1 show an increase of 4,000 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...	4,000	4,000	20,000	59,000	79,000
1892-93...	2,000	2,000	10,000	40,000	50,000
Madras—						
1893-94...	23,000	17,000	40,000
1892-93...	10,000	6,000	16,000
All others—						
1893-94...	5,000	5,000	25,000	57,000	82,000
1892-93...	3,000	3,000	22,000	43,000	65,000
Total all—						
1893-94...	9,000	9,000	68,000	133,000	201,000
1892-93...	5,000	5,000	42,000	89,000	131,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 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	53,000	743,000	30,000	744,000	38,000	815,000
All other ports.	9,000	201,000	5,000	131,000	3,000	154,000
Total	62,000	949,000	35,000	875,000	41,000	969,000

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, June 6	1893-94.		1892-93.		1891-92	
Receipts (cantars).....	This week.		This week.		This week.	
Since Sept. 1.	5,000		5,129,000		9,000	
Exports (bales).....	This week.		This week.		This week.	
To Liverpool &c.....	2,000		5,000		1,000	
To Continent.....	1,000		3,000		6,000	
Total Exports.....	3,000		13,000		7,000	

* A cantar is 98 pounds.
† Totals since September 1 revised.

This statement shows that the receipts for the week ending June 6 were 5,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and sheetings. The demand for China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1894.						1893.					
32s. Op.			8 1/4 lbs.			32s. Op.			8 1/4 lbs.		
Twist.			Shirtings.			Twist.			Shirtings.		
d. d. s. d.			d. d. s. d.			d. d. s. d.			d. d. s. d.		
May 4 6 6 7 1/2			4 10 1/2 6 11			3 15 1/2 7			5 6 7 2		
" 11 6 1/2 6 7 1/2			4 10 1/2 6 10			3 15 1/2 7			5 6 7 2		
" 19			Holliday			6 1/2 7 1/2			5 4 1/2 7 1/2		
" 25 6 6 7 1/2			4 10 6 9			Holliday			5 4 1/2 7 1/2		
June 1 6 1/2 6 7 1/2			4 10 6 9			4 1 1/2 6 1/2			5 3 1/2 7 0		
" 8 6 1/2 6 1/2			4 10 1/2 6 9			4 1 1/2 6 1/2			5 4 1/2 7 1/2		

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 8) 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 8.		1893-94.		1892-93.		Stock.	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	3	54,159	15	35,395	1,463	2,733	
Charleston.....		2,210		5,973	414	469	
Florida, &c.....		3,561		3,775	1,193	530	
Total.....	3	59,930	15	45,143	3,073	3,732	

The exports for the week ending this evening reach a total of — bales, of which — 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 8.		Since Sept. 1, 1893.		North'n Mills.	
		Great Brit'n.	Fr'nce &c.	Great Brit'n.	Fr'nce &c.	Week	Since Sept. 1.
Savannah.....		22,932	2,326	25,258		17,781	
Charl't'n &c.....		346	17	403		1,227	
Florida, &c.....		125		125		3,131	
New York.....		3,431	2,074	5,525			
Boston.....		6,184		5,184			
Baltimore.....		72		72			
Total.....		32,150	4,417	36,567		22,142	
Tot. 1892-93.....		14	14	18,896	1,86	20,756	51

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 3 at Savannah, for Floridas, common, 13c.; medium fine, 15 1/4c.; choice, 17 1/4c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

JUTE BUTTS, BAGGING, &c.—Transactions in jute bagging have been of moderate volume the past week, and prices have been pretty well maintained. The close to-night is at 5 1/4c. for 1 1/4 lbs., 5 3/4c. for 2 lbs., and 6 1/4c. for 2 1/4 lbs. in a jutting way. Car-load lots of standard brands are quoted at 5 1/2c. for 1 1/4 lbs., 5 3/4c. for 2 lbs., and 6 1/4c. for 2 1/4 lbs., f. o. b. at New York. Jute butts have been in light demand at 1 1/2c. for paper grades and 2 1/2c. for bagging quality. The deliveries of jute butts and rejections at New York and Boston during May were only 12,293 bales, against 26,010 bales for the same month last year, and since January 1 the deliveries reached but 115,420 bales, against 394,162 bales in 1893. The aggregate stock in the hands of importers and speculators at New York & Boston on May 31 was only 6,000 bales, against 22,500 bales at the corresponding date in 1893 and the amount afloat for the United States reaches 75,633 bales, against 70,285 bales last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Apr. 30.		10 mos. ending Apr. 30.	
	1894.	1893.	1894.	1893.
United Kingdom.....yards	415,875	271,464	7,924,328	6,374,635
Germany.....	391,521	7,052	1,396,840	124,538
Other countries in Europe.....	113,176	27,187	640,180	874,147
British North America.....	219,813	472,330	15,913,348	4,908,688
Mexico.....	204,583	316,527	8,984,062	3,182,714
Central American States and British Honduras.....	894,994	336,120	5,741,033	5,311,219
Cuba.....	84,901	96,399	410,541	588,437
Puerto Rico.....	9,470	2,836	262,993	184,986
Santo Domingo.....	614,723	85,353	4,353,828	1,417,756
Other West Indies.....	827,897	1,370,968	11,740,456	10,885,749
Argentine Republic.....	147,122	378,496	3,740,263	9,327,379
Brazil.....	1,530,088	1,558,642	16,068,449	14,577,792
United States of Colombia.....	262,609	188,714	2,416,632	2,490,938
Other countries in S. America.....	1,047,346	975,241	16,418,744	14,961,927
Other countries in Australasia.....	6,416,609	927,288	42,281,976	23,284,445
British India and East Indies.....	22,683	6,344	460,032	1,683,590
Other countries in Asia and Oceania.....	417,000	210,000	5,514,292	2,897,019
Africa.....	244,226	296,325	4,974,875	3,358,655
Other countries.....	839,218	182,104	3,306,536	8,131,644
Total yards of above.....	836,750	991,268	7,084,415	9,757,796
Total values of above.....	\$88,203	\$576,612	\$9,700,066	\$7,306,350
Value per yard.....	\$0.0582	\$0.0666	\$0.0632	\$0.0627

Values of other Manufactures of Cotton exported to—			
United Kingdom.....	\$14,725	\$34,107	\$900,252
Germany.....	19,690	9,287	129,037
France.....	81	1,359	8,320
Other countries in Europe.....	2,857	380	75,778
British North America.....	109,117	70,653	949,534
Mexico.....	10,540	15,692	116,732
Central American States & British Honduras.....	8,907	4,338	59,106
Cuba.....	5,502	3,235	49,008
Puerto Rico.....	802	418	5,599
Santo Domingo.....	311	256	11,252
Other West Indies.....	4,273	4,549	51,924
Argentine Republic.....	830	2,138	30,330
Brazil.....	17,668	4,212	88,453
United States of Colombia.....	2,467	1,932	35,127
Other countries in S. America.....	2,920	7,659	40,150
British possessions in Australasia.....	7,621	4,058	59,910
Other countries in Asia and Oceania.....	12,830	34,400	214,038
Africa.....	876	408	7,444
Other countries.....	2,170	662	12,481
Total value of other manufactures of.....	\$223,616	\$199,822	\$2,245,124
Aggregate value of all cotton goods.....	\$1,111,900	\$776,434	\$11,945,792

Aggregate value of all cotton goods \$1,111,900 \$776,434 \$11,945,792 \$9,581,689

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'mbr	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	1,237,738	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	298,132	110,053	166,571
May.....	126,011	129,905	192,895	196,018	57,362	66,319
Total....	5,319,497	4,898,630	6,946,136	6,755,050	5,753,581	5,470,501
Percentage of tot. 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 920,857 bales more than in 1892-93 and 1,128,639 bales less than in 1891-92. By adding to the totals to May 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
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
" 2.....	3,422	3,436	3,887	5,613	588	8.
" 3.....	8.	3,054	3,752	5,458	794	635
" 4.....	4,863	8.	2,753	3,793	592	1,826
" 5.....	3,927	6,785	8.	8,869	910	476
" 6.....	857	4,462	5,680	1,909	603	424
" 7.....	2,323	2,425	5,511	8.	217	2,351
" 8.....	3,306	3,329	3,054	6,355	8.	744
Total..	5,839,969	4,925,221	6,974,184	6,792,177	5,757,245	5,477,955
Percentage of total port receipts June 8	96.34	97.44	97.13	98.02	98.75	

This statement shows that the receipts since Sept. 1 up to to-night are now 314,743 bales more than they were to the same day of the month in 1893 and 1,131,215 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 3 in each of the years named.

ST. LOUIS COTTON RECEIPTS.—The Secretary of the St. Louis Cotton Exchange notifies us this week of an omission the current season from the gross receipts and shipments of that city of 65,015 bales of cotton. The addition was made on May 31 by the Secretary, but it was not brought to our attention until this week. That any such considerable amount of cotton should have been overlooked by the St. Louis officials is unfortunate, more especially as in 1891 a large addition (46,245 bales) was rendered necessary through failure to include through cotton billed over the Iron Mountain Railroad via East St. Louis. In explaining the omission the Secretary says:

"This year the Mo. Kan. & Tex. R'y made arrangements with the St. L. K. & N. W. R'y to bring all their business into St. Louis, which is now their terminal point. We were not advised of such change, had no intimation thereof, and as said roads did not report to us until we accidentally discovered that said cotton had been diverted from former routing and was being brought here by them, this cotton was not included in our movement. Upon learning the facts we immediately began an investigation, securing from railways a full report of said cotton omitted as per statement enclosed.

While it will impress the outsider as gross carelessness and negligence on our part I beg to say we had no means of being aware of the omission, not being advised or posted relative to railroad changes and consequent changes in routing of cotton. We therefore beg to disclaim any blame and responsibility, while we very much regret same."

The statement accompanying the communication is as below:

	U. S. Ports.	Interior.	Canada.	Total.
October.....	3,554	1,178	....	4,732
November.....	13,728	4,329	100	18,157
December.....	18,422	5,129	....	23,551
January.....	11,074	2,009	....	13,083
February.....	2,304	1,085	....	3,389
March.....	1,127	976	....	2,103
	50,209	14,706	100	65,015

As the shipments noted above should have formed part of the overland movement since September 1, we make the necessary addition this week. This correction, while increasing the amount of the crop of 1893-94 which has come into sight, and swelling the taking by Northern spinners, does not have any effect on port stocks or the visible supply.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in February, March, April and May for six years, 1889 to 1894, inclusive.

Thermometer Averages.	February.			March.			April.			May.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1894 (good).....	68.8	18.2	42.5	81.6	22.2	55.2	84.2	34.8	57.1	90.2	38.8	68.2
1893 (good).....	70.4	23.4	44.7	75.6	21.2	44.4	87.0	36.6	62.5	88.0	44.9	67.0
1892 (full).....	67.0	20.4	45.1	70.4	23.8	45.7	77.8	38.2	55.8	80.8	44.6	69.8
1891 (full).....	75.8	29.4	49.8	70.0	24.5	45.7	82.5	38.5	59.4	86.1	46.1	71.3
1890 (good).....	68.2	27.2	53.0	75.3	19.4	48.3	83.6	32.8	58.9	87.9	44.3	69.0
1889 (good).....	66.5	17.2	38.4	76.0	27.7	47.3	86.0	36.4	61.3	91.2	39.6	68.7
S. CAROLINA.												
1894 (good).....	74.0	22.5	49.2	86.8	25.0	59.5	88.5	38.1	62.7	91.5	43.3	71.2
1893 (good).....	74.3	32.5	50.3	79.8	21.0	54.1	88.6	41.8	67.2	92.3	4.9	70.2
1892 (full).....	69.9	26.0	49.8	75.2	24.2	51.9	82.1	37.2	62.4	90.3	47.9	70.1
1891 (full).....	79.8	27.3	55.5	72.4	29.7	57.0	83.6	33.0	63.1	93.8	45.3	69.4
1890 (good).....	80.9	35.1	58.4	82.1	23.2	54.6	86.6	42.6	63.9	87.0	47.3	71.4
1889 (good).....	70.9	20.6	44.4	74.6	39.1	51.9	84.9	39.6	64.0	95.0	45.9	72.3
GEORGIA.												
1894 (good).....	73.4	24.2	49.8	87.0	24.3	57.1	85.3	40.8	64.5	91.2	43.3	72.6
1893 (good).....	74.0	32.5	51.1	81.4	24.0	55.5	87.7	44.0	67.7	91.0	51.3	69.9
1892 (full).....	70.0	20.0	50.0	79.3	23.5	52.4	83.2	33.7	63.3	89.8	49.0	71.3
1891 (full).....	78.0	24.2	55.2	75.3	30.0	51.3	83.2	32.7	61.4	89.7	47.3	69.8
1890 (good).....	78.5	33.7	57.1	79.6	21.8	53.6	84.7	43.3	64.7	88.7	46.8	71.5
1889 (good).....	73.0	18.5	43.2	77.8	32.7	53.1	85.2	40.0	63.4	92.5	45.7	71.0
FLORIDA.												
1894 (good).....	80.3	33.0	60.6	87.0	34.5	65.9	87.5	49.8	69.8	91.2	45.1	74.1
1893 (good).....	82.3	40.0	63.8	83.0	30.0	61.7	88.5	50.6	71.5	90.7	56.8	74.8
1892 (full).....	80.0	37.5	60.1	83.5	31.0	60.7	86.3	44.7	69.6	93.3	53.8	74.5
1891 (full).....	84.5	33.5	60.9	82.3	41.0	63.3	86.5	36.6	67.4	89.8	54.7	70.8
1890 (good).....	81.0	45.0	64.7	86.8	30.0	61.3	87.5	50.2	70.3	89.5	55.3	74.9
1889 (good).....	78.5	32.5	52.6	81.0	39.4	59.8	87.6	45.2	66.6	92.6	50.6	73.6
ALABAMA.												
1894 (good).....	81.8	27.0	58.0	81.7	24.7	58.7	87.5	43.0	66.3	90.3	49.7	73.4
1893 (good).....	78.4	32.1	54.1	80.5	22.7	54.3	84.7	45.3	68.2	92.8	50.5	72.6
1892 (full).....	72.5	29.5	53.0	79.6	21.1	51.3	84.9	39.2	66.1	89.3	46.5	71.3
1891 (full).....	78.4	25.0	56.7	77.2	30.1	54.4	85.5	37.0	64.9	90.5	45.3	69.5
1890 (good).....	79.0	29.8	59.6	79.5	21.0	51.9	83.3	46.0	66.1	86.9	48.5	71.8
1889 (good).....	74.0	22.1	46.9	76.0	34.0	54.0	86.5	42.0	64.5	85.5	45.0	70.2
LOUISIANA.												
1894 (good).....	78.0	26.0	51.3	83.5	29.8	60.5	88.2	48.2	69.3	91.8	48.4	71.0
1893 (good).....	78.2	33.2	54.4	82.2	29.4	58.7	87.7	49.7	70.1	91.8	53.2	73.3
1892 (full).....	75.8	36.8	57.4	80.2	23.5	55.0	87.0	45.9	67.2	91.2	44.0	74.1
1891 (full).....	80.7	27.1	58.5	79.5	32.3	57.4	87.1	33.7	64.9	90.1	46.8	73.0
1890 (good).....	81.0	29.6	62.2	83.4	24.2	59.0	85.3	47.0	68.4	90.3	50.3	73.7
1889 (good).....	78.5	28.8	51.5	80.5	38.1	58.2	85.7	49.7	68.7	80.0	49.1	71.9
MISSISSIPPI.												
1894 (good).....	75.2	23.0	48.9	82.9	23.9	57.5	88.2	42.0	64.4	91.8	42.7	69.7
1893 (good).....	75.1	26.4	51.6	84.3	21.6	54.8	84.7	40.3	63.1	91.0	47.7	71.4
1892 (full).....	75.9	32.4	54.0	80.9	19.7	51.7	84.7	41.7	65.1	90.0	45.3	70.0
1891 (full).....	80.8	24.5	54.7	79.3	29.0	52.8	87.0	29.9	64.0	90.4	41.9	69.6
1890 (good).....	76.4	28.9	59.2	73.4	27.2	53.1	84.2	44.6	63.9	89.4	44.2	69.7
1889 (good).....	74.0	19.5	44.3	70.8	33.3	52.2	81.4	42.6	63.5	89.7	43.7	67.7
ARKANSAS.												
1894 (good).....	67.4	18.4	40.8	82.8	22.2	54.1	88.6	33.2	63.0	88.0	42.0	69.5
1893 (good).....	69.0	15.5	42.7	79.5	16.0	51.1	89.0	35.6	64.8	88.6	44.8	68.5
1892 (full).....	67.2	20.1	48.9	80.3	22.7	51.1	87.0	37.7	61.5	88.9	42.5	68.1
1891 (full).....	75.0	29.1	49.1	72.0	22.3	47.4	83.7	28.3	63.2	88.6	44.7	67.4
1890 (good).....	78.7	17.1	49.3	82.1	14.0	50.2	88.7	39.7	62.1	87.7	44.7	69.4
1889 (good).....	76.0	17.0	41.6	80.0	29.6	51.8	84.7	44.0	63.4	88.0	42.3	64.8
TENNESSEE.												
1894 (good).....	65.8	14.7	39.5	79.3	18.2	53.8	88.5	38.6	60.4	89.7	40.7	69.9
1893 (good).....	69.5	13.0	43.4	77.7	13.0	45.3	86.5	34.3	62.7	89.0	45.8	67.5
1892 (full).....	66.5	25.8	44.0	79.3	12.7	45.9	84.7	31.7	60.4	89.5	44.6	69.9
1891 (full).....	73.5	21.0	46.9	70.0	22.8	46.9	85.5	31.8	61.7	87.7	40.8	69.0
1890 (good).....	76.5	24.2	50.5	75.8	16.7	47.3	81.8	37.8	58.3	88.5	41.3	61.4
1889 (good).....	70.2	13.0	39.2	77.3	29.3	50.6	83.3	35.8	59.5	89.7	43.0	66.3
TEXAS.												
1894 (good).....	71.9	21.5	43.3	86.5	29.3	60.7	91.0	47.1	70.2	93.9	50.6	75.1
1893 (good).....	77.6	25.6	51.9	83.9	29.3	58.7	91.5	43.1	70.5	94.4	49.1	73.9
1892 (full).....	77.4	31.0	57.8	83.3	23.4	55.1	89.4	43.0	68.5	93.1	46.0	73.1
1891 (full).....	81.3	24.3	54.8	81.3	27.8	55.3	87.6	37.1	66.5	89.3	49.5	71.5
1890 (good).....	78.6	19.3	55.9	85.4	24.1	58.2	85.0	47.7	67.0	88.5	50.0	70.9
1889 (good).....	75.8	22.7	47.5	79.1	35.9	55.3	85.4	48.0	68.5	90.1	47.7	70.1

The rainfall averages are as follows:

Rainfall Averages.	February.		March.		April.		May.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1894 (good).....	4.38	11	1.69	8½	1.98	8	4.37	11½
1893 (good).....	5.43	13½	1.82	11	1.74	9	4.44	10½
1892 (full).....	3.28	11½	3.23	12½	3.73	12	2.95	9
1891 (full).....	4.62	18½	8.29	16	2.43	6½	5.41	11½
1890 (good).....	3.51	10½	3.81	10½	2.32	7	5.85	13
1889 (good).....	3.94	7	3.54	9	3.86	10	5.40	8½
SOUTH CAROLINA.								
1894 (good).....	4.84	12	2.00	8½	1.44	7	2.88	11½
1893 (good).....	5.08	14½	1.80	9	1.03	6	3.88	11
1892 (full).....	4.05	10	3.80	9	1.08	7	2.60	7
1891 (full).....	2.59	13	6.09	13	1.49	5	2.87	10
1890 (good).....	1.61	5½	3.29	9	2.50	7	4.93	13
1889 (good).....	4.80	9½	3.46	7½	2.27	6	1.59	5½
GEORGIA.								
1894 (good).....	6.70	13	2.89	8	1.93	7	3.19	6½
1893 (good).....	5.64	11½	2.97	8½	2.40	5	3.69	9
1892 (full).....	2.99	8½	6.51	8½	2.52	6	2.11	7
1891 (full).....	5.86	13½	7.62	13½	1.69	6½	2.51	8
1890 (good).....	3.08	8	3.46	9½	2.00	6	5.57	10½
1889 (good).....	5.61	8½	3.03	6	3.25	6	1.47	4
FLORIDA.								
1894 (good).....	4.45	10½	2.48	6	1.23	5½	2.85	8½
1893 (good).....	3.67	9½	6.54	13	2.86	4	3.74	8½
1892 (full).....	1.64	8½	1.26	7	0.59	2½	2.45	6
1891 (full).....	4.35	9	4.84	9	2.30	8	1.71	7
1890 (good).....	1.44	5½	3.08	7	0.78	5½	10.28	15½
1889 (good).....	4.13	11	2.19	7	2.82	6	1.00	3½
ALABAMA.								
1894 (good).....	6.11	12	7.38	12	3.35	9	2.19	9
1893 (good).....	5.41	10	3.75	9	3.73	8	3.87	11
1892 (full).....	3.14	5½	8.69	11 3/4	3.13	7	2.31	8½
1891 (full).....	8.59	15	8.29	11	1.99	5	2.41	7
1890 (good).....	3.99	8	3.14	11	2.31	8	6.39	11
1889 (good).....	4.14	10	2.55	5	2.85	5½	1.53	3½
LOUISIANA.								
1894 (good).....	6.03	12½	7.90	10½	4.15	8	2.92	5½
1893 (good).....	3.05	9	3.13	7½	3.39	4	5.19	10
1892 (full).....	3.13	6½	5.32	7½	5.54	9½	2.97	6
1891 (full).....	6.32	9	4.84	8	1.71	5½	4.19	9
1890 (good).....	3.80	6	3.43	7½	6.25	9½	3.88	4½
1889 (good).....	1.58	7	3.78	7	4.13	6	1.39	4½
MISSISSIPPI.								
1894 (good).....	6.01	11	6.75	9	3.84	6	3.16	6
1893 (good).....	4.43	7	2.43	6	4.97	6	8.27	8
1892 (full).....	8.14	4½	5.87	8	7.95	11	2.52	5½
1891 (full).....	6.33	11½	8.05	9	3.79	7	2.81	5
1890 (good).....	7.02	7	8.39	8½	6.92	8	5.14	9
1889 (good).....	2.24	5	5.09	7	2.97	5½	1.78	3½
ARKANSAS.								
1894 (good).....	5.73	8½	8.88	9½	5.82	10½	2.15	10½
1893 (good).....	4.21	10	3.56	6½	8.24	9½	10.34	14
1892 (full).....	3.65	9½	4.43	8	7.50	9	8.15	15
1891 (full).....	3.11	11	3.29	12	3.99	7½	2.99	10
1890 (good).....	7.35	12	6.41	11	8.16	13	5.77	11
1889 (good).....	1.92	7	4.83	11	3.34	9	3.15	6
TENNESSEE.								
1894 (good).....	8.76	12	5.30	9	5.04	7	3.71	12
1893 (good).....	5.61	11	2.85	7	5.14	11	9.98	11
1892 (full).....	2.89	7½	4.31	10	8.60	12½	5.44	11½
1891 (full).....	6.36	13	9.88	14½	2.66	7½	1.65	4
1890 (good).....	9.63	12	8.41	13	4.21	12	4.42	13
1889 (good).....	2.29	7½	3.67	9	2.90	8	3.24	8
TEXAS.								
1894 (good).....	2.58	8½	3.97	9	3.42	8	2.93	5
1893 (good).....	0.89	6½	1.57	6	2.57	4½	5.07	8
1892 (full).....	2.41	11	2.90	8½	2.16	6½	3.34	6
1891 (full).....	2.22	5	2.28	7½	5.91	7½	1.78	6
1890 (good).....	2.86	5	2.43	5	5.38	11	5.18	8
1889 (good).....	3.46	8	2.60	6½	2.57	6½	2.99	8

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

Thermometer	February.			March.			April.			May.		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
VIRGINIA.												
Norfolk.												
Highest.	74.0	70.0	65.0	88.0	78.0	72.0	88.0	37.0	83.0	....	90.0	98.0
Lowest.	21.0	23.0	19.0	24.0	24.0	24.0	37.0	40.0	33.0	....	49.0	46.0
Average.	43.0	42.0	41.0	52.5	46.0	44.0	55.0	60.0	56.0	....	66.0	67.0
N. CAROLINA.												
Wilmington.												
Highest.	76.0	70.0	69.0	87.0	76.0	74.0	84.0	89.0	80.0	90.0	87.0	86.0
Lowest.	25.0	31.0	22.0	27.0	26.0	27.0	41.0	44.0	35.0	49.0	50.0	49.0
Average.	50.0	52.3	48.0	60.0	54.0	50.1	62.1	65.8	60.0	70.0	69.0	70.0
Weldon.												
Highest.	72.0	73.0	65.0	87.0	79.0	73.0	85.0	89.0	84.0	95.0	91.0	90.0
Lowest.	20.0	21.0	19.0	23.0	23.0	23.0	34.0	24.0	24.0	43.0	41.0	41.0
Average.	43.4	43.9	42.3	54.7	46.8	45.3	57.0	61.0	55.8	69.1	68.1	68.4
Charlotte.												
Highest.	69.0	67.0	65.0	85.0	77.0	71.0	86.0	89.0	78.0	92.0	90.0	89.0
Lowest.	18.0	25.0	20.0	20.0	18.0	21.0	35.0	39.0	31.0	41.0	44.0	48.0
Average.	45.0	45.0	46.0	56.0	50.0	47.0	59.6	63.0	57.0	71.0	67.0	68.0
Raleigh.												
Highest.	71.0	72.0	68.0	89.0	78.0	74.0	89.0	91.0	82.0	92.0	90.0	91.0
Lowest.	18.0	21.0	18.0	21.0	21.0	23.0	34.0	37.0	30.0	21.0	45.0	45.0
Average.	45.0	43.8	43.8	56.0	48.2	46.6	58.0	62.7	57.2	70.0	69.1	67.6
Morganton.												
Highest.	56.0	64.0	65.0	75.0	68.0	60.0	80.0	77.0	65.0	82.0	82.0	85.0
Lowest.	12.0	9.0	24.0	20.0	19.0	20.0	32.0	29.0	22.0	38.0	45.0	40.0
Average.	34.3	39.5	45.4	49.1	43.1	39.5	49.0	60.4	43.5	60.8	61.2	67.6
S. CAROLINA.												
Charleston.												
Highest.	76.0	78.0	73.0	84.0	76.0	70.0	86.0	87.0	80.0	89.0	88.0	89.0
Lowest.	29.0	36.0	32.0	32.0	26.0	25.0	44.0	50.0	42.0	45.0	54.0	53.0
Average.	53.0	56.0	53.0	61.0	56.0	55.0	65.0	68.0	64.0	72.0	73.0	72.0
Savannah.												
Highest.	73.0	73.0	66.0	87.0	81.5	75.0	86.0	88.3	82.1	91.0	89.0	88.5
Lowest.	23.0	33.0	27.0	26.0	31.5	24.7	39.0	33.0	36.5	44.0	49.0	50.3
Average.	49.9	50.1	49.8	60.4	53.0	50.8	63.0	67.1	60.6	71.6	70.4	70.2
Columbia.												
Highest.	75.0	74.0	66.0	90.0	83.5	77.9	93.0	91.0	83.5	95.0	95.0	93.5
Lowest.	22.0	33.0	23.0	24.0	20.0	21.0	38.0	40.0	32.0	40.0	47.8	48.4
Average.	50.5	51.6	49.7	60.4	54.4	51.8	69.6	69.2	62.6	72.3	71.2	71.4
Evergreen.												
Highest.	72.0	73.0	69.0	86.0	79.0	72.0	89.0	88.0	...	90.0	93.0	91.0
Lowest.	16.0	32.0	22.0	18.0	20.0	20.0	31.0	34.0	...	40.0	40.0	40.0
Average.	45.5	44.0	47.5	56.3	53.2	50.0	59.1	64.5	...	63.5	67.0	66.6
GEORGIA.												
Augusta.												
Highest.	74.0	74.0	72.0	88.0	81.0	79.0	90.0	91.0	85.0	92.0	94.0	94.0
Lowest.	25.0	31.0	28.0	25.0	23.0	25.0	40.0	42.0	33.0	41.0	49.0	47.0
Average.	49.5	50.8	51.0	60.4	54.3	52.0	64.0	68.9	63.0	71.4	70.7	7.0
Atlanta.												
Highest.	68.0	70.0	65.0	82.0	76.0	77.0	88.0	84.0	82.0	88.0	90.0	88.0
Lowest.	19.0	30.0	26.0	19.0	18.0	17.0	35.0	39.0	32.0	39.0	47.0	4.0
Average.	43.0	46.2	47.8	56.7	44.1	43.8	62.0	64.2	59.0	69.0	69.2	68.8
Savannah.												
Highest.	78.0	81.0	75.0	88.0	81.0	83.0	87.0	89.0	85.0	98.0	92.0	91.0
Lowest.	29.0	34.0	32.0	31.0	26.0	27.0	44.0	51.0	42.0	43.0	51.0	51.0
Average.	54.0	57.0	54.0	64.0	57.0	56.6	66.0	70.0	66.0	73.8	73.0	73.0
Columbus.												
Highest.	69.0	73.0	...	...	78.0	76.0	...	85.0	80.0	90.0	89.0	89.0
Lowest.	24.0	37.0	...	...	25.0	25.0	...	44.0	45.0	45.0	54.0	53.0
Average.	48.0	52.0	...	...	57.0	54.0	...	70.0	66.0	74.0	75.3	74.0
Bona.												
Highest.	71.0	68.0	64.0	...	75.0	...	84.0	80.0	...	88.0	88.0	...
Lowest.	22.0	27.0	27.0	...	22.0	...	40.0	36.0	...	46.0	40.0	...
Average.	46.5	47.0	47.0	...	49.0	...	63.0	60.0	...	67.0	70.0	...
Forsyth.												
Highest.	78.0	78.0	76.0	90.0	88.0	84.0	88.0	83.0	87.0	94.0	92.0	90.0
Lowest.	29.0	36.0	32.0	22.0	33.0	25.0	44.0	45.0	42.0	47.0	56.0	52.0
Average.	52.9	53.2	54.9	47.3	57.7	55.7	67.2	70.0	66.0	75.4	73.4	73.4
FLORIDA.												
Jacksonville.												
Highest.	90.0	83.0	78.0	87.0	84.0	84.0	85.0	90.0	86.0	95.0	93.0	92.0
Lowest.	33.0	41.0	36.0	32.0	35.0	33.0	45.0	53.0	44.0	65.0	57.0	52.0
Average.	56.0	62.0	56.0	60.0	61.0	60.0	69.0	72.6	69.4	75.0	75.0	75.0
Tampa.												
Highest.	80.0	83.0	79.0	87.0	85.0	81.0	80.0	90.0	88.0	93.0	90.0	91.0
Lowest.	36.0	44.0	38.0	39.0	32.0	33.0	54.0	63.0	46.0	53.0	54.0	53.0
Average.	65.0	67.0	63.0	68.0	65.2	62.1	72.0	73.0	71.8	76.0	76.0	75.4
Tallahassee.												
Highest.	84.0	86.0	83.0	88.0	86.0	87.0	87.0	89.0	81.0	90.0	91.0	90.0
Lowest.	35.0	41.0	42.0	38.0	34.0	36.0	50.0	48.0	46.0	56.0	56.0	52.0
Average.	64.2	68.6	62.3	67.0	63.6	62.4	69.5	71.9	70.8	73.6	73.5	74.8
Tallahassee.												
Highest.	77.0	78.0	80.0	86.0	78.0	82.0	80.0	85.0	83.0	89.0	89.0	88.0
Lowest.	24.0	37.0	34.0	29.0	26.0	26.0	47.0	46.5	44.0	45.3	59.0	49.0
Average.	54.3	59.8	57.9	62.8	57.1	55.3	65.2	68.7	66.3	72.8	73.0	72.8
ALABAMA.												
Montgomery.												
Highest.	76.0	79.0	75.0	86.0	84.0	81.0	90.0	88.0	87.0	90.0	93.0	93.0
Lowest.	25.0	34.0	31.0	25.0	24.0	24.0	43.0	44.0	35.0	51.0	41.0	47.0
Average.	51.0	55.0	54.6	61.0	56.0	54.6	67.0	69.0	66.9	74.7	72.0	73.0
Mobile.												
Highest.	77.0	72.0	74.0	78.0	78.0	77.0	83.0	82.0	82.0	90.0	87.0	85.0
Lowest.	30.0	36.0	37.0	30.0	27.0	27.0	51.0	49.0	44.0	52.0	54.0	50.0
Average.	53.0	58.0	57.0	60.0	57.0	56.0	69.0	68.0	64.0	74.0	70.0	72.0
Seale.												
Highest.	...	80.0	74.0	...	83.0	80.0	...	90.0	85.0	91.0	100.0	87.0
Lowest.	...	39.0	38.0	...	24.0	24.0	...	43.0	42.0	42.0	49.0	51.0
Average.	...	59.5	56.0	...	53.5	54.0	...	66.5	66.8	71.5	74.5	71.0
Newton.												
Highest.	87.0	...	...	...	...	89.0	...	...	...	...	...	...
Lowest.	29.0	...	...	...	...	41.0	...	...	...	...	...	...
Average.	58.0	...	...	...	...	67.0	...	...	...	...	...	...
Birmingham.												
Highest.	87.0	...	...	...	...	...	...	...	...	...	...	...
Lowest.	27.0	...	...	...	...	...	...	...	...	...	...	...
Average.	64.0	...	...	...	...	...	...	...	...	...	...	...
Dallas.												
Highest.	...	...	...	81.0	...	89.0	...	...	...	...	...	...
Lowest.	...	...	...	19.0	...	31.0	...	...	...	...	...	...
Average.	...	...	...	55.0	...	62.0	...	...	...	...	...	...
LOUISIANA.												
New Orleans.												
Highest.	78.0	79.0	80.0	82.0	79.0	78.0	85.0	84.0	84.0	90.0	90.0	88.0
Lowest.	34.0	39.0	43.0	32.0	31.0	31.0	55.0	55.0	51.0	53.0	60.0	55.0
Average.	55.0	61.0	60.6	63.0	61.0	59.0	71.0	72.0	69.0	75.0	76.0	74.0
Shreveport.												
Highest.	78.0	78.0	73.0	82.0	83.0	83.0	88.0	87.0	88.0	92.0	93.0	92.0
Lowest.	23.0	30.0	30.0	30.0	24.0	23.0	45.0	42.0	43.0	51.0	50.0	46.0
Average.	47.0	51.5	56.0	59.5	59.0	52.6	68.4	69.0	67.3	74.0	73.0	71.6
Grand Coteau.												
Highest.	82.0	75.0	77.0	82.0	80.0	81.0	88.0	87.0	84.5	91.0	90.0	88.9
Lowest.	29.0	36.0	41.9	35.0	34.0	29.5	53.0	48.0	49.0	44.0	57.0	47.8
Average.	54.2	59.6	59.3	64.2	60.7	56.1	72.0	72.3	70.6	69.6	74.6	73.8
Liberty Hill.												
Highest.	82.0	74.0	74.0	83.0	88.0	87.0	91.0	92.0	93.0	93.0	93.0	95.0
Lowest.	21.0	24.0	31.0	22.0	21.0	19.0	40.0	36.0	40.0	43.0	46.0	42.0
Average.	51.0	54.0	56.0	55.0	54.3	52.6	66.0	65.0	66.0	65.0	71.0	72.0
Cheneyville.												
Highest.	67.0	73.0	75.0	81.0	83.0	80.0	89.0	89.0	84.0	93.0	91.0	92.0
Lowest.	25.0	33.										

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Firm.	Steady.	Firm.	Moderate demand.	Fair business doing.	Quiet.
Mid. Up'ds.	41 ¹⁸	41 ¹⁸	41 ¹⁸	41 ¹⁸	41 ¹⁸	41 ¹⁸
Sales.....	10,000	10,000	12,000	10,000	10,000	8,000
Spec. & exp.	1,000	500	1,500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Quiet at 2-84 decline.	Steady at partially 1-64 dec.	Steady at 1-64 advance.	Steady at partially 1-64 dec.	Quiet.
Market, 4 P. M.	Steady.	Easy.	Firm.	Very steady.	Steady.	Quiet.

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

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

	Sat., June 2.				Mon., June 4.				Tues., June 5.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
June.....	4 00	4 00	4 00	4 00	3 60	3 61	3 60	3 60	3 63	3 63	3 62	3 63
June-July..	4 00	4 00	4 00	4 00	3 60	3 61	3 60	3 60	3 62	3 63	3 62	3 63
July-Aug..	4 00	4 01	4 00	4 01	3 61	3 61	3 60	3 61	3 62	4 00	3 62	4 00
Aug.-Sept..	4 01	4 02	4 01	4 02	3 62	3 62	3 61	3 62	3 63	4 00	3 63	4 00
Sept.-Oct..	4 02	4 03	4 02	4 03	3 63	3 63	3 62	3 63	4 00	4 01	4 00	4 01
Oct.-Nov..	4 03	4 03	4 03	4 03	3 63	4 00	3 63	3 63	4 01	4 02	4 01	4 02
Nov.-Dec..	4 04	4 04	4 04	4 04	4 00	4 01	4 00	4 00	4 01	4 02	4 01	4 02
Dec.-Jan..	4 03	4 05	4 05	4 05	4 01	4 02	4 01	4 01	4 02	4 03	4 02	4 03
Jan.-Feb..	4 06	4 06	4 06	4 06	4 03	4 03	4 02	4 02	4 03	4 04	4 03	4 04
Feb.-Mch..	4 07	4 08	4 07	4 08	4 04	4 04	4 03	4 03	4 05	4 06	4 05	4 06

	Wed., June 6.				Thurs., June 7.				Fri., June 8.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
June.....	3 62	4 01	3 62	4 01	4 00	4 01	4 00	4 01	3 63	3 63	3 62	3 63
June-July..	3 62	4 01	3 62	4 01	4 00	4 01	4 00	4 01	3 63	3 63	3 62	3 63
July-Aug..	3 62	4 02	3 62	4 02	4 01	4 02	4 01	4 02	3 63	4 00	3 63	3 63
Aug.-Sept..	3 63	4 03	3 63	4 03	4 02	4 03	4 02	4 03	4 00	4 00	4 00	4 00
Sept.-Oct..	3 63	4 03	3 63	4 03	4 02	4 03	4 02	4 03	4 00	4 01	4 00	4 01
Oct.-Nov..	4 03	4 04	4 00	4 04	4 03	4 04	4 03	4 04	4 01	4 01	4 01	4 01
Nov.-Dec..	4 00	4 04	4 00	4 04	4 04	4 04	4 04	4 04	4 02	4 02	4 01	4 02
Dec.-Jan..	4 01	4 05	4 01	4 05	4 05	4 05	4 05	4 05	4 03	4 03	4 02	4 03
Jan.-Feb..	4 02	4 05	4 02	4 05	4 05	4 05	4 05	4 05	4 01	4 04	4 04	4 04
Feb.-Mch..	4 04	4 08	4 04	4 08	4 07	4 08	4 07	4 08	4 05	4 06	4 05	4 05

BREADSTUFFS.

FRIDAY, June 8, 1894.

Early in the week the market for wheat flour was dull, but later the buoyancy of the wheat market stimulated buyers and trade became fairly brisk at the former asking prices of holders and in some instances slight advances were obtained. The demand, however, was almost entirely from the home trade and for the choicer brands, as shippers, limits were too low to enable them to accomplish anything of importance outside of the usual trade to the West Indies and South America. Rye flour has been very firmly held, owing to scarcity, thereby checking trade. Corn meal has met with a fair trade at full values. To-day the market for wheat flour was less active owing to the higher views of holders, particularly for the better grades.

During the first couple of days of the week the speculation in the market for wheat futures was quiet and prices made no important changes, but later the trading became quite excited and prices advanced rapidly on active buying by frightened "shorts" to cover contracts, stimulated by reports of serious damage to the growing crop at the West by frosts and drouth, less favorable crop prospects in Europe, decidedly stronger European markets and decreased offerings to Europe by Argentine. In the spot market business has been quiet, as the advance in values has placed prices above shippers' limits. The sales yesterday included No. 1 hard Manitoba at 9³/₄c. over July, f. o. b. afloat; No. 2 soft Toledo at ⁵/₄c. over July, f. o. b. afloat, and No. 2 spring at 66¹/₂c. delivered. To-day the market was active and buoyant on continued free buying by "shorts" to cover, stimulated by unfavorable crop accounts and stronger foreign advices. The spot market was firmer but dull. The sales included No. 2 red winter at 1c. over July, f. o. b. afloat, special delivery.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	56 ¹ / ₂	57	57 ¹ / ₂	60 ³ / ₄	59 ³ / ₄	61 ³ / ₄
July delivery.....c.	57 ¹ / ₂	58	58 ¹ / ₂	61 ³ / ₄	60 ³ / ₄	62 ³ / ₄
August delivery.....c.	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	62 ¹ / ₂	62	63 ¹ / ₂
September delivery.....c.	60	60 ³ / ₄	61	64	63 ¹ / ₂	65
December delivery.....c.	63 ¹ / ₂	63 ¹ / ₄	64 ¹ / ₂	67 ¹ / ₄	66 ¹ / ₂	68 ¹ / ₂

The speculative dealings in the market for Indian corn futures have been fairly active, and prices have steadily advanced on general buying, stimulated by reports of crop damage at the West by cold weather, stronger foreign advices, and in sympathy with an advance in oats. In the spot market there has been a limited inquiry from shippers, but an active trade was checked by the advance in prices. The sales yesterday included No. 2 mixed at 44¹/₂c. in elevator and 44¹/₂ @ 44³/₄c. delivered. The market to-day was fairly active and higher on poor crop accounts and stronger European advices.

The spot market was firmer but quiet. The sales included No. 2 mixed at 45@45¹/₂c. in elevator and 45¹/₄@45³/₄c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	42 ³ / ₄	43 ¹ / ₄	43 ³ / ₄	44 ¹ / ₂	44 ¹ / ₂	45 ³ / ₄
July delivery.....c.	43 ¹ / ₄	43 ³ / ₄	44 ¹ / ₂	45	45	45 ³ / ₄
August delivery.....c.	43 ³ / ₄	44 ¹ / ₂	45 ¹ / ₂	45 ³ / ₄	45 ³ / ₄	46 ³ / ₄
September delivery.....c.	44 ¹ / ₂	44 ³ / ₄	45 ³ / ₄	46	46	47 ³ / ₄

Oats for future delivery have been fairly active and prices have made a sharp advance, particularly for the near-by deliveries on buying by "shorts" to cover contracts, stimulated by reports of serious damage to the growing crop at the West by frosts and scarcity of supplies both here and at the West. In the spot market prices have been decidedly higher, owing to the absence of supplies. Yesterday No. 2 white sold at 48c. in elevator and No. 2 mixed was quoted nominally at 48c. in elevator. To-day the market was higher, particularly for the early deliveries, owing to the light supplies. The spot market was firmer. The sales included No. 2 white at 48¹/₂c. in elevator; No. 2 mixed was quoted nominally at 48¹/₂c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	40 ¹ / ₂	41 ¹ / ₂	42 ¹ / ₂	45	45 ¹ / ₂	47
July delivery.....c.	38 ³ / ₄	40	41 ¹ / ₂	43 ¹ / ₂	43 ³ / ₄	45 ¹ / ₂
August delivery.....c.	36	37	37	37	37	37 ¹ / ₂
September delivery.....c.	32	32	33	34	34	34 ¹ / ₂

Rye has been firm but quiet.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	3 bbl. \$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 70@3 10
Extra, No. 1.....	2 20@2 40	Buckwheat flour.....	@
Clears.....	2 30@2 60	Corn meal.....	@
Straights.....	2 65@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.]

Wheat—		Corn, per bush—	
Spring, per bush..	60 @ 72	West'n mixed.....	44 @ 47
Red winter No. 2..	61 ¹ / ₂ @ 63	No. 2 mixed.....	45 @ 46
Red winter.....	52 @ 63	Western yellow.....	45 @ 48
White.....	53 @ 63	Western White.....	45 @ 48
Oats—Mixed, per bu.	48 @ 49 ¹ / ₂	Rye—	
White.....	48 @ 51 ¹ / ₂	Western, per bush.	56 @ 57
No. 2 mixed.....	48 ¹ / ₂ @ 49 ¹ / ₂	State and Jersey..	52 @ 58
No. 2 white.....	48 ¹ / ₂ @ 49 ¹ / ₂	Barley—No. 2 West'n	@
		State 2-rowed.....	@
		State 6-rowed.....	@

PRODUCE EXCHANGE ELECTION.—The annual election on the Produce Exchange, held Monday, June 4, resulted as follows: President, Alfred Romer; Vice-President, Henry D. McCord, H. D. McCord & Sons; Treasurer, E. C. Rice, Rice, Quimby & Co. Managers—two years: David Dows, Jr., E. G. Burgess, International Grain Elevating Co.; Frank Brainard, Brainard Bros.; J. W. Ahles, Ahles & Raymond; Herbert Barber, Barber & Co.; C. E. Milmine, Milmine, Bodman & Co. Inspectors of Election: George B. Ferris, C. H. Steele, F. M. Carney, A. L. Holmes, W. R. Carr, G. A. Riggs, Trustee of Gratuity Fund, to serve three years, Thomas P. White.

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 June 2, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	61,557	96,091	1,070,325	1,505,313	67,395	8,050
Milwaukee.....	65,850	175,551	50,050	384,000	45,600	16,200
Duluth.....	127,309	143,323	899	.....	.....	.....
Minneapolis.....	706,800	148,570	.....	.....	.....	.....
Toledo.....	1,898	85,900	7,800	.....	.....	1,200
Detroit.....	3,017	10,493	30,128	29,730	.....	.....
Cleveland.....	5,020	18,432	13,305	44,106	.....	.....
St. Louis.....	23,815	55,755	987,940	205,380	.....	.....
Peoria.....	4,350	18,800	111,050	455,400	1,400	.....
Kansas City.....	.....	37,432	10,544	.....	.....	.....
Tot. wk. '94.	292,816	1,348,396	3,041,611	2,623,929	114,395	25,450
Same wk. '93.	206,488	2,919,599	4,224,744	3,891,471	187,855	51,236
Same wk. '92.	289,138	2,930,818	2,689,832	2,164,388	213,629	64,510
Since Aug. 1.						
1893-94.....	11,538,714	139,961,107	136,812,071	106,860,695	28,143,318	3,202,271
1892-93.....	11,163,836	222,011,482	100,105,031	90,511,872	28,831,536	6,937,592
1891-92.....	10,968,471	202,515,067	103,389,643	90,475,805	30,534,510	14,111,941

The receipts of flour and grain at the seaboard ports for the week ended June 2, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	137,669	914,325	910,700	483,000	.....	.....
Boston.....	49,818	38,251	357,775	95,179	.....	.....
Philadelphia.....	14,565	.....	.....	17,900	5,150	.....
Baltimore.....	47,619	30,130	23,802	70,891	800	.....
Baltimore.....	150,731	87,810	52,854	42,000	.....	878
Richmond.....	2,773	33,183	42,496	7,600	.....	.....
New Orleans.....	6,232	2,549	2,912	6,333	.....	.....
Total week.....	399,794	1,139,052	1,119,811	723,506	5,950	878
Week 1893.....	339,734	2,622,072	1,515,119	823,061	2,250	43,873

The total receipts at ports named in last table from Jan. 1 to June 2 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	8,261,236	7,313,065	7,720,805	5,859,226
Wheat.....bush.	11,042,786	21,394,303	42,706,194	13,332,347
Corn.....bush.	28,125,658	19,962,127	57,352,540	16,698,507
Oats.....bush.	14,052,625	17,014,304	21,075,698	14,637,891
Barley.....bush.	1,759,629	2,203,306	2,737,612	1,915,605
Rye.....bush.	106,070	462,331	2,348,947	241,153
Total grain.....	55,057,368	61,353,373	120,220,291	46,725,203

The exports from the several seaboard ports for the week ending June 2, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	323,737	335,621	100,236	22,596	.....	17,011
Boston.....	206,795	82, 65	48,476	.....	.....	.....
Montreal.....	244,416	255,139	5,463	9,514	.....	52,219
Philadelphia.....	177,950	150,525	45,713	.....	.....	.....
Baltimore.....	187,410	25,143	59,037	.....	.....	.....
New Orleans.....	72,150	4,485	804	.....	.....	.....
Newport News.....	.....	55,500	24,747	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,160,494	917,784	287,008	32,410	.....	69,237
Same time 1893.....	2,211,010	1,130,120	313,298	305,574	19,553	45,836

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. Week June 2, 1893.	Flour. Since Sept. 1, 1893.	Wheat. Week June 2, 1893.	Wheat. Since Sept. 1, 1893.	Corn. Week June 2, 1893.	Corn. Since Sept. 1, 1893.
United Kingdom.....	218,502	6,550,935	900,033	21,530,577	603,968	25,491,174
Continent.....	18, 89	1,312,545	19,130,940	285,388	19,718,069	.....
S. & C. America.....	14,831	1,176,820	500	26,279	4,570	110,611
West Indies.....	31,784	1,043,178	1,499	29,580	33,228	634,075
Brit. N. A. Col's.....	3,710	3, 8,823	.....	.....	6,100	123,556
Other countries.....	490	31,984	.....	155,130	1,594	100,848
Total.....	287,006	10,373,325	1,160,494	40,872,436	617,768	46,178,383
Total 1892-93.....	313,298	10,808,666	2,241,010	66,268,659	1,130,120	28,102,359

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 2, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	8,394,000	415,000	379,000	15,000	.....
Do afloat.....	96,000	175,000	.....	.....	.....
Albany.....	.....	25,000	15,000	1,000	.....
Buffalo.....	1,746,000	381,000	168,000	11,000	14,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	19,353,000	3,178,000	345,000	129,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	1,107,000	3,000	.....	3,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	7,945,000	48,000	38,000	14,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,617,000	18,000	3,000	3,000	.....
Detroit.....	1,734,000	19,000	3,000	.....	2,000
Oswego.....	20,000	.....	.....	.....	15,000
St. Louis.....	2,625,000	220,000	26,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	1,000	10,000	22,000	.....	2,000
Boston.....	89,000	154,000	9,000	.....	.....
Toronto.....	95,000	.....	49,000	.....	39,000
Montreal.....	606,000	3,000	220,000	35,000	21,000
Philadelphia.....	353,000	183,000	98,000	.....	.....
Peoria.....	194,000	124,000	171,000	3,000	1,000
Indianapolis.....	110,000	38,000	2,000	.....	.....
Kansas City.....	239,000	9,000	.....	9,000	.....
Baltimore.....	511,000	98,000	23,000	9,000	.....
Minneapolis.....	9,821,000	5,000	25,000	1,000	2,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	90,000	35,000	.....	.....
On Lakes.....	591,000	1,328,000	714,000	.....	.....
On canal and river.....	1,336,000	1,013,000	261,000	16,000	.....
Total June 2, 1894.....	59,895,000	7,496,000	2,806,000	252,000	100,000
Total May 26, 1894.....	61,330,000	7,648,000	2,847,000	301,000	102,000
Total June 3, 1893.....	71,081,000	8,188,000	4,636,000	576,000	377,000
Total June 4, 1892.....	27,910,000	4,478,000	3,369,000	450,000	411,000
Total June 6, 1891.....	16,477,405	5,606,857	4,549,391	304,859	146,274

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 8, 1894.

Reports from all quarters indicate continued dulness in the market, the prolonged bad weather telling heavily against the distribution of seasonal lines of fancy cotton goods and having a restrictive influence also over trade in staple lines and over early fall business. The complaints are general with retailers, jobbers and at first hands, and the abnormal weather conditions have been effectual in repressing whatever tendency the market otherwise may have had to improve. It is almost too late now for real summer conditions to help materially sales of the balances of stocks of light fabrics held in the primary market, but some stimulus would probably be given by them to the demand for fall lines and for staples. Meanwhile the tone of the market is weak, and there is considerable pressure to sell being exercised by agents in both goods for this season and next. While a number of lines of staple goods are reported sold ahead, there is every evidence of abundant supplies in the aggregate, and a resumé of reports from Eastern mills, published by the *Journal of Commerce & Commercial Bulletin*, indicating but a small reduction in output of cotton goods, is suggestive of accumulations at the mills. Prices continue very irregular and tending still further in favor of buyers. Favorable reports are still made concerning collections.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 5 were 2,516 packages, valued at \$145,445, their destination being to the points specified in the table below:

New York to June 5.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	154	2,908	12	1,805
Other European.....	89	1,634	164	691
China.....	426	40,307	15	13,415
India.....	.....	4,469	30	1,646
Arabia.....	.....	8,600	.....	4,743
Africa.....	.....	3,294	182	5,224
West Indies.....	181	9,003	407	9,045
Mexico.....	78	834	8	867
Central America.....	536	3,117	55	2,217
South America.....	866	17,889	747	20,436
Other countries.....	186	1,463	15	1,155
Total.....	2,516	93,518	1,635	61,244
China, via Vancouver.....	.....	8,878	2,000	12,924
Total.....	2,516	102,396	3,635	74,168

* From New England mill points direct

The value of the New York exports since Jan. 1 has been \$5,056,576 in 1894, against \$3,602,005 in 1893.

There has been no movement of importance in connection with brown goods of any kind this week, the home demand continuing quiet with export business moderate. Buyers are difficult to deal with and the market is kept weak by the desire of many sellers to keep down stocks. In bleached shirtings trade is slow throughout and prices are irregular, low grades particularly being weak. Trading has been the most prominent feature in wide sheetings, some agents making as much as ten per cent concession in the shape of increased discounts to buyers; sales are larger under this inducement, but still not active. Kid-finished cambrics are in limited demand and barely steady; other linings quiet and unaltered. Colored cottons are dull throughout at irregular prices, the market in other directions being without new feature. Prints are slow in light work and selling but moderately in fall lines. Merrimack fancies have opened for the new season at 5c. per yard. Summer fabrics in printed lines inactive and weak. Ginghams are slow in seasonable goods with a moderate demand for new fall work. Print cloths, after selling at 2 23-32c. for extras, contracts, close at 2 11-16c. steady.

Stock of Print Cloths—	1894. June 2.	1893. June 3.	1892. June 4.
Held by Providence manufacturers.....	271,000	78,000	None.
Fall River manufacturers.....	612,000	8,000	None.
Total stock (pieces).....	883,000	86,000	None.

DOMESTIC WOOLENS.—Business in domestic woollens and worsteds for men's wear has again been on a restricted scale. In some quarters re-orders for heavy weights have shown some increase, but this is exceptional and of no material extent. There is hardly any business doing in light weights, buyers requiring little for present use and paying no attention to needs for next spring. Low and medium-priced goods are in best request in the re-orders for heavy weights, but some new late business is reported in the better grades of fancy cassimeres and worsteds. Sales of overcoatings in both rough-faced and smooth heavy-weights are small, with business for next spring still neglected. Cloakings are in moderate demand. The demand for satinetts, cotton-warp cassimeres, etc., is slow, and prices are irregular. Fancy woolen and worsted dress goods are in moderate demand only, and staples are slow. Flannels and blankets are quiet and unchanged. Carpets dull.

FOREIGN DRY GOODS.—The bad weather has had a demoralizing effect on the market for seasonable goods and sellers have pressed stocks for sale at very irregular prices. The fall business does not improve; only limited orders are reported for dress goods, silks, ribbons, hosiery, linens, &c. Prices are unstable in most directions.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 7, 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 Jan. 1, 1894 and 1893.	Week ending June 8, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	634	173,652	29,716	9,649,802
Cotton.....	1,077	208,700	44,691	9,945,856
Silk.....	900	542,984	40,779	22,679,263
Flax.....	1,232	169,656	57,136	7,228,120
Miscellaneous.....	1,165	89,852	329,575	7,046,914
Total.....	5,008	1,184,844	501,997	56,919,455
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—				
Wool.....	292	93,542	12,148	3,483,255
Cotton.....	1,577	40,765	8,313	2,103,487
Silk.....	130	80,925	4,635	2,821,081
Flax.....	202	31,525	8,582	1,548,810
Miscellaneous.....	636	11,513	4,286	393,466
Total withdrawn for consumption.....	1,417	258,273	37,964	10,745,129
Imports entered for consumption.....	5,008	1,184,844	501,997	56,919,455
Total marketed.....	6,425	1,443,117	539,961	67,664,584
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	358	124,936	13,385	4,109,887
Cotton.....	272	63,180	7,795	1,893,949
Silk.....	189	114,601	5,147	3,071,519
Flax.....	191	31,496	8,205	1,572,059
Miscellaneous.....	165	25,934	2,715	427,480
Total.....	1,175	362,147	38,217	11,076,894
Imports entered for consumption.....	5,008	1,184,844	501,997	56,919,455
Total imports.....	6,183	1,546,991	540,114	68,028,349
WAREHOUSE WITHDRAWALS DURING SAME PERIOD.				
Manufactures of—				
Wool.....	263	80,952	6,682	1,855,186
Cotton.....	340	66,042	10,293	2,155,538
Silk.....	29	116,912	4,722	1,357,122
Flax.....	129	29,793	6,386	1,352,686
Miscellaneous.....	19	8,244	6,738	346,812
Total.....	900	272,943	36,820	8,272,824
Imports entered for consumption.....	2,710	591,299	463,484	30,540,068
Total imports.....	3,610	864,242	500,304	38,815,892

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

State and City Supplement of CHRONICLE contains 180 pages, published periodically.

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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 cyclopaedia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN MAY.

Our table of municipal bond issues marketed in the month of May shows that the total amount of the sales reported was \$14,349,410. This is a considerable increase on any of our monthly reports this year and has been exceeded only once since the establishment of this record. The total sales for the corresponding month of 1893 were only \$4,093,969, while for May, 1892, they were \$7,856,860. The high prices paid for the loans last month and the unusually large number of bidders in competition for the securities shows that this class of investment has lost none of its recent popularity. Several cities have placed their bonds on more favorable terms than they have ever been able to secure before.

In the table below we give the prices which were paid for May loans to the amount \$13,230,410, issued by sixty-six municipalities. The aggregate of sales for which no price was reported is \$1,119,000, and the total sales for the month \$14,349,410. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
786..	Allegheny, Pa.....	4	1924	\$300,000	105-06
953..	Asbury Park, N. J.....	5	June 1, 1924	50,000	104-07
876..	Ashland, Wis.....	6	Apr. 2, 1901	35,871	105-015
831..	Auburn, N. Y.....	4	May 1, 1914	25,000	105-55
831..	Auburn, N. Y.....	4	May 1, 1915	25,000	105-73
831..	Auburn, N. Y.....	4	May 1, 1916	25,000	105-92
831..	Auburn, N. Y.....	4	May 1, 1917	25,000	106-09
831..	Auburn, N. Y.....	4	May 1, 1918	25,000	106-23
831..	Auburn, N. Y.....	4	May 1, 1919	25,000	106-41
831..	Auburn, N. Y.....	4	May 1, 1920	25,000	106-63
831..	Auburn, N. Y.....	4	May 1, 1921	25,000	106-67
831..	Auburn, N. Y.....	4	May 1, 1922	25,000	106-81
831..	Auburn, N. Y.....	4	May 1, 1923	25,000	106-95
831..	Auburn, N. Y.....	4	May 1, 1924	25,000	107-42
831..	Auburn, N. Y.....	4	May 1, 1925	25,000	107-56
1002..	Avondale, Ohio.....	5	1914	10,000	108-33½
914..	Bad Axe, Mich.....	..	..	6,000	101-666½
786..	Baltimore, Md.....	6	Apr. 15, 1900	86,000	110-03
786..	Baltimore, Md.....	6	Mar. 7, 1902	45,900	112-53
786..	Baltimore, Md.....	6	July 1, 1900	155,200	110-53
786..	Baltimore, Md.....	6	Apr. 9, 1900	62,000	109-80
786..	Baltimore, Md.....	6	Jan. 1, 1902	93,000	113-04
786..	Baltimore, Md.....	5	July 1, 1916	24,200	117-10
786..	Baltimore, Md.....	5	July 1, 1916	31,700	117-10
786..	Baltimore, Md.....	4	Jan. 1, 1920	50,000	104-08
786..	Baltimore, Md.....	4	Nov. 1, 1920	31,000	103-08
786..	Baltimore, Md.....	4	July 1, 1925	133,700	104-53

Page.	Location.	Rate.	Maturity.	Amount.	Award.
786..	Baltimore, Md.....	4	Nov. 1, 1926	\$194,000	103-07
786..	Baltimore, Md.....	3-65	Apr. 9, 1900	53,700	106-08
786..	Baltimore, Md.....	3½	Apr. 9, 1900	160,000	98-07
786..	Baltimore, Md.....	3½	1928 & 1940	473,800	100-27
786..	Baltimore, Md.....	3½	July 1, 1930	165,300	100-27
786..	Baltimore, Md.....	3½	Jan. 1, 1927	180,900	92-53
786..	Baltimore, Md.....	3	Apr. 9, 1900	53,700	95-05
786..	Baltimore, Md.....	6	Jan. 1, 1900	236,000	109-55
786..	Baltimore, Md.....	6	Jan. 1, 1900	101,000	110-55
787..	Brooklyn, N. Y.....	4	Jan. 1, 1920	10,000	106-25
787..	Brooklyn, N. Y.....	4	Jan. 1, 1920	10,000	106-00
787..	Brooklyn, N. Y.....	4	Jan. 1, 1920	20,000	105-625
787..	Brooklyn, N. Y.....	4	Jan. 1, 1920	20,000	105-125
787..	Brooklyn, N. Y.....	4	Jan. 1, 1920	10,000	104-50
787..	Brooklyn, N. Y.....	4	Jan. 1, 1920	50,000	107-58
787..	Brooklyn, N. Y.....	4	Jan. 1, 1920	5,000	104-50
787..	Brooklyn, N. Y.....	4	Jan. 1, 1920	40,000	105-00
787..	Brooklyn, N. Y.....	4	Jan. 1, 1920	35,000	104-00
787..	Brooklyn, N. Y.....	4	Jan. 1, 1920	100,000	104-89
787..	Brooklyn, N. Y.....	4	Jan. 1, 1921	300,000	105-55
787..	Brooklyn, N. Y.....	4	Jan. 1, 1922	100,000	106-11
787..	Brooklyn, N. Y.....	4	Jan. 1, 1922	100,000	106-25
787..	Brooklyn, N. Y.....	4	Jan. 1, 1922	100,000	106-89
787..	Brooklyn, N. Y.....	4	Jan. 1, 1923	309,000	108-30
953..	Brooklyn, N. Y.....	4	Jan. 1, 1897	100,000	101-25
953..	Brooklyn, N. Y.....	4	Jan. 1, 1920	100,000	108-55
953..	Brooklyn, N. Y.....	4	June 1, 1909	50,000	106-03
953..	Brooklyn, N. Y.....	4	June 1, 1910	50,000	106-25
953..	Brooklyn, N. Y.....	4	Jan. 1, 1920	100,000	108-55
953..	Brooklyn, N. Y.....	4	Jan. 1, 1921	50,000	109-76
953..	Brooklyn, N. Y.....	4	Jan. 1, 1925	100,000	109-55
914..	Carthage, Ohio.....	6	..	854	101-125
953..	Chicopee, Mass.....	4	June 1, 1904	53,000	103-50
876..	Cedar Rapids, Ia.....	5	1904	45,000	103-584
876..	Cedar Rapids, Ia.....	4½	1909 & 1914	100,000	101-7
914..	Claremont, N. H.....	4	Apr. 1, 1914	5,000	101-76
1002..	Cranston, R. I.....	4	Aug. 1, 1929	135,000	103-59
831..	Danbury, Conn.....	4	July 1, 1923	100,000	101-93
953..	Danville, Ky.....	5	1904-09 & '14	70,000	101-50
914..	Des Moines, Ia.....	4	..	175,000	*100-0426½
915..	East Liverpool, Ohio.....	5	1915-1939	50,000	104-87
831..	Elmira, N. Y.....	4	1908-1910	30,000	104-916½
915..	Fargo, N. D.....	6	1914	15,000	102-506½
877..	Friend, Neb.....	6	1914	18,000	100
953..	Glens Falls, N. Y.....	4	1900-1920	80,000	103-03
831..	Harrison Co., Ohio.....	5	1897-1901	20,000	102-875
831..	Hastings, Neb.....	5	1914	10,000	100
915..	Highland Co., Ohio.....	5	1895-1901	20,000	101-26
953..	Holyoke, Mass.....	4	June 1, 1914	105,000	101-0426½
877..	Huntington Co., Ind.....	5	1896-1902	50,000	102-67
787..	Indianapolis, Ind.....	4	June 30, 1924	300,000	103-31
915..	Leominster, Mass.....	4	1900	21,000	101-320
915..	Linwood, Ohio.....	5	1909	3,500	109-25
877..	Little Falls, N. Y.....	4	Part yearly	8,000	100-8125
915..	Lucas Co., Ohio.....	5	..	15,000	103-386½
832..	Madison, Fla.....	6	May 1, 1924	16,000	98
915..	Madison Co., Ohio.....	4	..	16,920	101-300
915..	Manchester, N. H.....	4	Apr. 1, 1914	100,000	105-17
1003..	Massachusetts, Mich.....	3½	..	8,000	105-375
832..	Massachusetts.....	3½	..	500,000	108-13
877..	Massachusetts.....	3½	1934	500,000	109
954..	McDowell Co., Va.....	..	..	60,000	102
954..	Meagher Co., Mont.....	6	July 1, 1914	25,000	102-52
832..	Murdock, Minn.....	7	1909	2,000	102
916..	Newburg, N. Y.....	..	1924	25,000	100-84
955..	New London, Conn.....	4	..	40,000	104-526
916..	New Ulm, Minn.....	5	June 1, 1924	17,000	102-529
955..	Newton, Mass.....	4	June 1, 1914	179,000	106-044
832..	Northampton, Mass.....	4	May 1, 1909	100,000	104-75
877..	Norwood, Ohio.....	..	1895-1904	4,265	104-25
916..	Ohio.....	3	July 1, 1896	500,000	100-0254
956..	Oshkosh, Wis.....	4	..	30,000	100
832..	Painesville, Ohio.....	5	1896-1905	21,000	101-846½
832..	Passaic, N. J.....	5	..	15,000	100
956..	Paterson, N. J.....	4	..	100,000	100-130
956..	Paterson, N. J.....	5	..	50,000	113-696
1004..	Pickaway Co., Ohio.....	..	..	5,500	106-127
788..	Philadelphia, Pa.....	3½	1904-1923	1,100,000	100-035 to 100-94
878..	Portsmouth, N. H.....	4	May 1, 1914	40,000	103-80
1005..	Queen Anne Co., Md.....	5	1899 to 1909	25,000	103-05
832..	Richmond Co., N. Y.....	5	June 1, 1919	90,000	102
878..	Richmond Co., N. Y.....	4	June 1, 1914	95,000	103-38
956..	Rockport, Mass.....	4	1895-1924	100,000	103-56
956..	Salt Lake City, Utah.....	..	..	800,000	100
957..	Shawnee Co., Kan.....	..	..	125,000	100
878..	Springfield, Minn.....	6	1899-1909	11,000	101-863
957..	Springfield, Mass.....	4	June 1, 1904	29,000	104-26
916..	St. Clair Sp. Sch. Dis., Franklin Co., Ohio.....	5	1898-1923	30,000	100-5
878..	St. Johns, Mich.....	5	1897-1900	0,000	100-05
878..	St. Louis, Mo.....	4	June 1, 1914	2,000,000	105-092
878..	Taunton, Mass.....	4	1904 & 1922	40,000	106-089
878..	Toledo, Ohio.....	4½	May 15, 1914	69,000	104-502
878..	Valatie, N. Y.....	4	1900-1919	20,000	100-25
879..	Winchester, Mass.....	4	1918-1922	50,000	105-57
957..	Yonkers, N. Y.....	4	1900-1901	10,000	102-45
879..	Youngstown, Ohio.....	6	1895-1899	5,000	104-65
879..	Youngstown, Ohio.....	6	1895-1899	600	102-083½

Total.....\$13,230,410

Aggregate of sales for which no price has been reported (from 13 municipalities).... 1,119,000

Total sales for April.....\$14,349,410

† Payable on or after this date at option of city.

* Less a commission of 1½ per cent.

Since the publication of the list of sales for April we have received notice of the following loans sold in that month.

ADDITIONAL APRIL SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
831..	Abington, Pa.....	4½	May 1, 1895	\$12,000	101-75
831..	Abington, Pa.....	4½	May 1, 1900	5,000	104-25
831..	Abington, Pa.....	4½	May 1, 1900	13,000	104-33½
831..	Abington, Pa.....	4½	May 1, 1908	20,000	104-25
831..	Amsterdam Free Sch. Dist., No. 13, N. Y.....	4	1896-1909	14,000	100-25
831..	Denver, Col.....	6	Sept. 1, 1901	2,000	90
832..	Red Wing, Minn.....	5	1902-1912	70,000	102-318
878..	Scranton Sch. Dis., Pa.....	4½	1908-1918	118,000	106-04

These additional issues will make the total sales reported in April foot up \$11,599,392.

San Antonio, Texas.—The taxes payable this month, it is thought, will relieve San Antonio of its financial embarrassment and enable the City Treasurer to meet the interest payments which have been in default. The last interest paid in New York was that of March 1st at the Chemical Bank.

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.

Alta, Iowa.—Water-works bonds to the amount of \$5,000 have been voted.

Alliance, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Bridge bonds to the amount of \$9,500 have been authorized.

Arlington, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—This town will issue 4 per cent 30-year water bonds to the amount of \$92,000.

Ashland, Ohio.—An election will soon be held at Ashland to vote on issuing \$45,000 of bonds for water-works.

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—The \$10,000 of 5 per cent 20 year side-walk bonds of Avondale were sold on May 28 to Seasongood & Mayer, at a premium of \$833 25. Three bids in all were received for the loan. The 4 per cent 30-year street improvement bonds offered for sale on the same date were not disposed of.

Bellevue, Ohio.—It is reported that \$12,000 of water-works bonds of Bellevue have been issued.

Bethany, Mo.—It is reported that electric-light bonds to the amount of \$30,000 have been sold.

Bradford, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—Twelve bids were received on June 1 at the office of S. D. Weaver, Secretary, for the purchase of \$12,000 of school bonds. The issue was awarded to Mr. O. F. Schonblom of Bradford, who offered \$12,601 for the bonds. The next highest bidder was J. B. Werts for Lambeth Bros. & Co., Cleveland, O. His bid was \$12,583 with accrued interest. Other bidders were W. W. Bell, who offered 100/25 on the first \$6,000 and 101/25 on the other \$6,000; B. K. Tyng, of Buffalo, \$12,313; Street, Wykes & Co., of New York, \$12,464 40, with accrued interest; E. C. Jones & Co., \$250 premium on the first \$4,000, \$300 on last \$8,000; C. M. Colegrove, Smethport, \$420 on first \$4,000; Z. T. Lewis, Dayton, O., \$450 premium; H. R. Major, Philadelphia, \$400 on the \$12,000; C. H. White & Co., New York, \$12,360 and accrued interest; James George, Bradford, \$12,355; Eliza J. Goe, 5 per cent premium on \$3,000.

The loan is dated June 4, 1894, and will mature at the rate of \$1,000 yearly from June 4, 1895 to 1898, \$2,150 yearly from June 4, 1899 to 1902, and \$1,500 each year on June 4, 1903 and 1904. Interest at the rate of 6 per cent will be payable semi-annually at the office of the City Treasurer.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Sealed proposals will be received until June 19 by Joseph E. Gavin, City Comptroller, for the purchase of \$275,000 of Buffalo city refunding bonds, \$75,000 of the amount to become due July 1, 1914, and the remaining \$200,000 at the rate of \$10,000 yearly from July 1, 1895, to July 1, 1914. Interest at the rate of 3½ per cent will be payable semi-annually on January 2 and July 2, at the office of the City Comptroller or at the Gallatin National Bank, New York, as the purchaser may desire, and the bonds will be ready for delivery on or after July 1, 1894. Proposals must state the price per one hundred dollars; also at which place the bidder desires to have the bonds made payable.

The city's bonded debt on June 1, 1894, less bonds held by the city in sinking funds was \$11,706 536 95. The assessed valuation for the year 1894 is \$215,377,355.

Brunswick, Md.—At the election held May 28 \$10,000 of street improvement bonds were voted, \$2,500 to be issued yearly. The proposition to issue \$40,000 of water-works bonds voted on at the time was defeated.

Brunswick, Me.—(STATE AND CITY SUPPLEMENT, page 11.) J. W. Fisher, Village Treasurer, will receive proposals until June 18 for the purchase of \$40,000 of 4 per cent sewer bonds, dated July 1, 1894, and maturing at the rate of \$1,000 yearly from July 1, 1897, to July 1, 1936. Interest will be payable semi-annually, both principal and interest being payable at Boston, Mass.

Burlington, Vt.—(STATE AND CITY SUPPLEMENT, page 17.)—C. L. Grant, City Treasurer, will receive proposals until June 15 for the purchase of \$150,000 of municipal bonds described as follows:

LOANS—	When Due.	LOANS—	When Due.
REFUNDING BONDS—		STREET IMPROVEMENT BONDS—	
4s, J&J, \$45,000.....	July 1, 1914	4s, J&J, \$20,000.....	July 1, 1914
SCHOOL BONDS—		WATER BONDS—	
4s, J&J, \$20,000.....	July 1, 1914	4s, J&J, \$65,000.....	July 1, 1919

The bonds may be coupon or registered at the option of the purchaser and will be delivered July 1. Principal and interest will be payable at the City Treasurer's office, and in New York or Boston exchange if desired. The city reserves the right to take \$15,000 of the bonds for its sinking fund.

The bonded indebtedness of the city is at present \$422,000; sinking fund, \$123,973; net debt, \$298,027, of which \$190,000 is water debt. The estimated population for 1894 is 16,000.

Cadiz, Ohio.—W. H. Lucas, Town Clerk, notifies us that bids will be received until June 25 at the Mayor's office for the purchase of \$30,000 of water bonds. The loan will bear interest at the rate of 5 per cent, payable semi-annually, and \$2,000 of the amount will mature September 1, 1893, \$3,000 yearly thereafter from September 1, 1899, to September 1, 1907, and \$1,000 on September 1, 1908.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 93.)—Chicago drainage bonds to the amount of \$3,000,000, bearing interest at the rate of 4 per cent, have recently been authorized. The securities will mature at the rate of \$150,000 yearly, beginning July 1, 1895.

Cranston, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—The \$135,000 of 4 per cent 35-year bonds recently offered for sale have been awarded to R. L. Day & Co., of Boston, at 103/59. Four bids in all were received. The bonds will be dated August 1, 1894. Interest will be payable semi-annually (F. & A.), both principal and interest being payable in gold coin at the office of the Town Treasurer.

Cuthbert, Ga.—The election held on May 18 to vote on issuing \$40,000 of water-works bonds and \$10,000 of electric-light bonds resulted in favor of the propositions.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—It is reported that \$100,000 of 4 per cent 30-year gold sewer bonds were sold by the city of Detroit on June 4 at 108 92.

Elgin, Oreg.—The people of Elgin have voted in favor of issuing \$8,000 of bonds for water-works.

Elyria, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—On June 2 \$14,278 80 of 6 per cent street improvement bonds were sold to W. J. Hayes & Sons of Cleveland, Ohio, for \$14,657, the city realizing thereby a total premium of \$378 92. The following is a list of all the bids which were received.

	Premium bid.
Lamprecht Bros. & Co. of Cleveland, Ohio.....	\$285 00
National Bank of Elyria, Ohio.....	142 78
Savings Deposit Bank of Elyria, Ohio.....	291 23
Deitz, Dennison & Prior of Cleveland, Ohio.....	250 78
W. J. Hayes & Sons of Cleveland, Ohio.....	378 92

The bonds to be issued will be twelve in number and interest will be payable annually.

Frederick, Md.—(STATE AND CITY SUPPLEMENT, page 74.)—Lewis M. Nixdorff, City Register, writes the CHRONICLE that \$35,000 of 4 per cent reservoir bonds of Frederick are now being offered for sale. The loan matures July 1, 1924, but is payable at the pleasure of the city July 1, 1904. Interest will be payable semi-annually at the City Register's office.

Foxboro, Mass.—The people of Foxboro have voted in favor of issuing \$10,000 of water-works bonds.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—J. J. McMakin, City Clerk, will receive proposals until July 3 for the purchase of 4½ per cent sewer bonds to the amount of \$60,000.

On June 2d the citizens of Hamilton, Ohio, voted in favor of issuing electric-light bonds to the amount of \$50,000.

Hartford, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—The city of Hartford has borrowed \$50,000 from one of the local banks in anticipation of taxes. The loan will be paid next month.

Hastings, Minn.—(STATE AND CITY SUPPLEMENT, page 108.)—Bids will be received until June 25 for the purchase of \$40,000 of 30-year bridge bonds and \$20,000 of 20-year refunding bonds. Both loans will be dated July 2, 1894, and will bear interest at the rate of 5 per cent payable semi-annually.

Ipswich, Mass.—Additional water bonds of this town to the amount of \$30,000 have been authorized.

Knightstown, Ind.—It is reported that \$20,000 of water bonds have been sold for \$21,756.

Lawrence, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—City Treasurer Walter R. Rowe will receive proposals until June 11 for the purchase of \$262,000 of 4 per cent 30-year refunding bonds. The bonds will be dated July 1, 1894, and will become due July 1, 1924, payable at the City Treasurer's office. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1 at the Tremont National Bank, Boston, Mass.

Lewiston, Me.—(STATE AND CITY SUPPLEMENT, page 12.)—The \$80,000 of 4 per cent refunding bonds offered for sale on June 4 were awarded to Messrs. Woodbury & Moulton, of Portland, Me., theirs being the highest bid. The price paid has not been reported. Other bids received were as follows:

	Bid.
R. L. Day & Co.....	Boston, Mass.....105-347
C. H. White & Co.....	New York.....104-75
Brewster, Cobb & Estabrook.....	Boston, Mass.....104-73
Portland Trust Co.....	Portland, Me.....104-511
N. W. Harris & Co.....	Boston, Mass.....104-41
Gay & Stanwood.....	Boston, Mass.....104-11
Blodgett, Merritt & Co.....	Boston, Mass.....104-084
Geo. A. Fernald.....	Boston, Mass.....101-07
Farnon, Leach & Co.....	New York.....104-062½
Cushman, Fisher & Co.....	Boston, Mass.....103-999
Blake Bros.....	Boston, Mass.....102-91
Maine Savings Bank.....	Portland, Me.....102-33
Lamprecht Bros.....	Boston, Mass.....102-00
German-American Investment Co.....	New York.....101-27

Interest is payable semi-annually at Boston, Mass., the bonds to run 30 years from July 1, 1894. They were issued to refund a like amount of 4½ per cent bonds falling due July 1, 1894.

Ludlow, Vt.—This village has voted to issue \$8,000 of sewer bonds, the loan to bear interest at the rate of 4 per cent.

Madisonville, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Bids will be received until June 25 for the purchase of village bonds to the amount of \$10,000. The bonds will bear interest at the rate of 5 per cent and will mature in 30 years, with an option of call after 20 years.

Manitou, Col.—It is reported that this city has sold water-works bonds to the amount of \$14,000.

Mapleton, Minn.—The \$12,500 of refunding bonds advertised by the town of Mapleton were not sold. It was discovered that the bonds to be refunded do not fall due until October 31, 1894, instead of July 1, as the town records had it. The new issue is to bear interest at the rate of 6 per cent, payable semi-annually, and to run for fifteen years. Bids will now be received until October 4th.

Marcellus, Mich.—It is reported that water bonds of Marcellus to the amount of \$8,000 have been sold for \$8,430.

Marlborough, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—It is reported that \$35,000 of water-works bonds have been authorized by the Legislature.

Massachusetts.—(STATE AND CITY SUPPLEMENT, page 18.)—It is reported that a loan of \$110,000 bearing 3 per cent interest has recently been sold for the construction of an armory.

McBain, Mich.—An election held at McBain resulted in favor of issuing \$4,500 of water-works bonds.

Methuen, Mass.—One hundred thousand dollars of 4 per cent 30-year bonds of Methuen have recently been sold to N. W. Harris & Co. at 105-79. Twelve bids were received for the loan.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 104.)—The \$50,000 of sewer bonds, \$100,000 of park bonds and \$57,000 of street improvement bonds to be sold June 14 will all bear interest at the rate of 5 per cent, payable semi-annually. They will be in denominations of \$100, \$500 and \$1,000 each, and will be delivered July 1, 1894.

Moline, Ill.—Water-works extension bonds of Moline have recently been voted.

Monson, Mass.—This town has voted to issue \$65,000 of water-works bonds.

Mundsville, W. Va.—City Clerk J. D. Burley reports to the CHRONICLE that at a special election held on June 2 the proposition to issue \$20,000 of street improvement bonds was defeated by a vote of 261 against and 246 for the bonds.

Nashville School District No. 1, Washington County, Ill.—Bids will be received until June 23 by the Board of Education of this district for the purchase of \$8,500 of school bonds. The loan will bear interest at the rate of 6 per cent, payable annually, and \$1,500 of the amount will become due yearly in from one to three years, \$2,000 in four years and \$2,000 in five years from date of issue.

New Haven, Conn.—(STATE AND CITY SUPPLEMENT page 39.)—On June 5th Mayor Sargent opened the following bids for \$100,000 of 4 per cent sewer bonds of the city of New Haven dated April 1, 1889, and to mature at the rate of \$25,000 yearly from April 1, 1922, to April 1, 1925, interest payable semi-annually on the 1st day of April and October.

Bids.	
Farson, Leach & Co. of New York	\$110,100
Street, Wykes & Co., New York	109,820
Baldwin Bros Co. of Boston	106,220
W. I. Quintard of New York	106,790
Edward C. Jones & Co. of New York	105,250
John O. Richardson	106,035
George A. Fernald, Boston	105,250
Kimberly, Root & Day, New Haven	105,775
Blair & Co., New York	106,325
Third National Bank, Boston	106,915
John A. Richardson, New Haven	105,100
N. W. Harris & Co., Boston	108,680
E. L. Day & Co., New Haven	109,339
C. H. White & Co., New York	107,150
George M. Hahn, New York	105,920
Blake Bros. & Co., New York	109,310
Blodgett, Merritt & Co., Boston	108,967
Charles W. Scanton & Co., New Haven	104,000
German-American Investment Company, New York	105,570
Br-wster, Cobb & Estabrook, Boston	106,278
Cushman, Fisher & Co., Boston	107,112
J. S. Farley & Bros., New York	105,000
Deltz, Dennison & Pryor, Boston	106,337
H. C. Warren & Co., New Haven	107,725

Messrs. M. B. Newton & Co. of New Haven sent in an offer of 102-850 for \$50,000 worth of the bonds and 102-115 for the second \$50,000. E. Morrison of New York also bid in frac-

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 Orange and West Orange, Essex County, New Jersey, within 50 minutes (43 miles) from New York City and 20 minutes (24 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 aggregating \$150,000, bearing interest at the rate of 4½ per cent per annum, payable semi-annually, extending over a period of ten to twenty years, from June 1, 1894, and maturing as follows: \$3,000 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 1864, 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, voir, capacity 270,000,000 gal- lons, reserve pond and natural springs for future supply).....	800,000
School Buildings (5).....	150,000
Poor Farm (33 acres) and Build- ings.....	68,000
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 \$7,978,000, and there has been for several years AN AVERAGE INCREASE ANNUALLY OF \$500,000 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, AIR-MOON 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 year 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. G. 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).....	210,000 656,000

\$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 1889, 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 5 per cent coupon bonds of said city, to be dated July 1, 1894, and ready for delivery that day. Interest payable annually. Bonds not redeemable until July 1, 1914. Denominations, \$100 (limited), \$500 and \$1,000. Proceeds of bonds to be used for the construction of a city building and for sewerage and paving 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, \$5,483,298 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, \$30,306 34; aggregating \$210,735 84.

H. H. MOSS, Commissioner.

tions, offering 107½ for the first \$25,000, 107¼ for the second \$25,000, 106½ for the third \$25,000 and 106¼ for the last \$25,000.

The offer of Messrs. Farson, Leach & Co. was telegraphed to New Haven with instructions to the telegraph company there to put the bid in an envelope, seal it, write on the envelope "sealed bids for bonds," and address it to J. B. Sargent, Mayor. All this was done. The bid was placed among the others and all were opened at the appointed time. The newspaper report to the effect that the Mayor was requested to put the telegram in an envelope and present it as a sealed bid is incorrect. After all the bids had been opened a question as to the regularity of the highest offer was raised by many of the contestants because it was presented through the agency of a telegraph company, although in all other respects it was according to the requirements. The ground upon which it was especially argued as being irregular was that it afforded an opportunity for brokers to wait until the last minute and then, after learning what others had bid, to come in and secure the bonds. The facts however would indicate that no such attempt was made in the present case and after due consideration Mayor Sargent decided that there was no valid objection to accepting the bid of 110½ from Farson Leach & Co.

The securities are for \$1,000 each and this issue is the fourth hundred of five hundred sewer bonds authorized by an Act of the Connecticut Legislature passed in 1889. It is provided that the whole issue shall be payable at the rate of \$25,000 yearly, beginning twenty-one years from the first day of April, 1889. From the present sale the city will realize about the same amount as from the three preceding lots of this series. The first \$100,000 lot sold three years ago for \$112,000, the second lot two years ago for \$110,000, the lot last year for \$106,000.

The present population of New Haven is estimated at 90,000. The assessed valuation is over \$52,000,000, and this is believed to be only about 60 per cent of actual value. The total bonded indebtedness of the city is \$1,125,000 and the sinking fund amounts to somewhat over \$300,000.

One of the prominent New York brokers, in speaking of New Haven's credit after the sale, is quoted by a local paper as follows.

"New Haven has every reason to be proud of its credit, which is higher, as far as its borrowing ability is concerned, than any city in New England—excepting Boston. Leaving out New York and Philadelphia, whose obligations are regarded in almost the same light as governments, New Haven bonds sell as high as those of Boston, Providence, St. Louis, Detroit and Brooklyn, and much higher than Chicago. In fact, considering its population, higher than any city in the United States. With money at 1 to 2 per cent, there of course will be considerable profit in carrying these bonds. They will probably not be placed in Connecticut but in New York. The law regulating the investments of savings banks and trustees in the latter State was amended in 1893 and specially allows the purchase of New Haven bonds."

Northeast, Md.—John L. Moore, Secretary of Town Commissioners, writes the CHRONICLE that \$5,000 of 5 per cent bonds of the borough of Northeast were sold on June 1.

Norwood, Ohio.—Village Clerk W. E. Wichgar will receive proposals until June 29 for the purchase of street improvement bonds to the amount of \$21,606.

Osakis, Minn.—Bids will be received until June 16 for the purchase of \$2,200 of village bonds, bearing interest at the rate of 6 per cent and maturing in five years.

Paris, Tenn.—Water-works and electric-light bonds to the amount of \$45,000 have been voted.

Pawtucket, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—The city of Pawtucket will ask for authority to issue \$650,000 of 4 per cent refunding bonds, interest and principal to be payable in gold and the bonds to run for 40 years. An annual appropriation of \$15,000 for the sinking fund is to be provided for.

Pickaway County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—County bonds to the amount of \$5,500 were sold on May 31 to the Second National Bank, Circleville, Ohio, for \$5,836. A list of the bids received is as follows:

	Amount Bid.
Second National Bank, Circleville, Ohio	\$5,836 00
Rudolph Kleybolte & Co., Cincinnati, Ohio	5,589 37
W. J. Hayes & Son, Cleveland, Ohio	5,659 00
Lamprecht Bros. & Co., Cleveland, Ohio	5,660 00
Seasongood & Mayer, Cincinnati, Ohio	5,646 00
Spitzer & Co., Toledo, Ohio	5,693 25
Edward C. Jones & Co., New York	5,675 00
C. H. White & Co., New York	5,540 00
Z. T. Lewis, Dayton, Ohio (received too late)	5,700 00

NEW LOANS.

German-American Investment Co.

52 WALL ST., NEW YORK.
(Ground Floor, opposite Custom House.)

Chicago Office: 607 Tacoma Building.

We own and offer subject to sale:

- \$50,000 CITY OF DENVER, COL., 4s.
- 50,000 ASBURY PARK, N. J., 30 year 5s.
- 50,000 AURORA, ILL., 6s.
- 100,000 CITY OF CEDAR RAPIDS, IA., 4½s.

and other choice Municipal Bonds for investment by Savings Banks and Trust Funds.

Prices and descriptive circulars 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.

- \$50,000 Racine, Wis., 10-20 yr. School 4s
- 10,000 Ludington, Mich., 1 to 5 year Park 6s
- 9,000 Creighton, Neb., 5-20 year Water-Works 7s
- 15,500 Boone, Ia., 5-10 yr. Refunding 5s
- 16,000 Sheldon, Ia., 10-20 yr. Water-Works 5s
- 10,000 Kingfisher Co., Ok. Ty., 10 year Funding 6s
- 153,000 Kern Co., Cal., 20 yr. Gold 6s
- 25,000 Tracy, Minn., 4 to 16 yr. Water Works 6s
- 13,000 Little Falls, Minn., 15 year Gold 5s
- 9,500 Rushville, Ill., 7 year Water-Works 6s
- 10,000 Kalkaska, Mich., 5 yr. Bridge 5s

We own and offer the above bonds for sale.
Full particulars on application.

Mason, Lewis & Co.,
BANKERS,

171 La Salle Street, CHICAGO.

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, 1904.

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

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

WE OFFER

\$50,000

Kelley Island Lime & Transport Company

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

Price par and interest, subject to advance.
SPECIAL CIRCULARS ON APPLICATION.

W. J. Hayes & Sons,
BANKERS,

311-313 Superior St., Cleveland,
7 Exchange Place, 40-42 Wall Street,
BOSTON. NEW YORK.
Municipal Bond List on Application.

WE OFFER

MUNICIPAL BONDS

FOR INVESTMENT.

Particulars upon Application.

Street, Wykes & Co.,

44 WALL STREET, NEW YORK.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

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5 NASSAU ST., NEW YORK.

NEW LOAN \$100,000 City of New Haven, Conn., SEWER 4s.

Price-list on application.

Farson, Leach & Co.,
2 WALL ST., N. Y.

EDMUND B. KIRBY,
Consulting Mining Engineer and
Metallurgist,

No. 1017 Seventeenth Street, Denver, Col.

SPECIALTY.—The Expert Examination of Mining
Investments and Metallurgical Enterprises.

Pleasant Township, Putnam County, Ohio.—Bonds to the amount of \$54,000 have been authorized by the Legislature to pay existing indebtedness. The bonds, however, will not be issued before July 1, 1895, the outstanding obligations not being due until that time.

Porter County, Ind.—(STATE AND CITY SUPPLEMENT, page 90.)—The Commissioners have called for payment bonds numbered 2, 15, 16, 28, 29, 30, 31 and 32, known as new court house bonds of Porter County. They will be paid on July 1, 1894, on presentation at the Farmers' National Bank of Valparaiso, Ind., on and after which date interest will cease.

Queen Anne County, Md.—It is reported that this county has sold \$25,000 of 5 per cent 5 to 15-year bonds at 103-50.

Schenectady, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—Below is a list of the bids received for the city's sewer and water bonds offered for sale June 1:

Names of bidders—	For the whole amount.	Sewer bonds, \$15,000.	Water bonds, \$29,000.	Water bonds, \$28,000.
Daniel A. Moran & Co.	102-16	101-68	101-69	
Blake Bros. & Co.	104-81			
Street, Wykes & Co.	104-37	103-27	103-27	
Benwell & Everitt.	103-4	102-4	102-4	
George M. Hahn.	105-47	103-27	103-97	
Parson, Leach & Co.	105-55	104-07	104-27	
R. L. Day & Co.	106-07	104-43	104-656	
Lamprecht Bros. & Co.	102-00			
E. C. Jones & Co.	102-10			
W. J. Hayes & Sons.	104-663 ³	103-422 ¹²	103-430 ⁵	14
Mohawk National Bank.	100-00			
N. W. Harris & Co.	105-3	104-16	104-16	
Duncomb & Jennison.	106-51	104-97	104-88	
Schenectady Sav. Bank.	102-00	101-62 ²		
German-Amer. Invest. Co.	103-95			
Coffin & Stanton.	105-55	104-07	104-07	

All of the bonds were awarded to Duncomb & Jennison. They are described as follows:

LOANS—	When Due.	4s, F&A, \$8,000.	Aug. 1, 1912
SEWER BONDS—		4s, F&A, 8,000.	Aug. 1, 1913
4s, F&A, \$15,000.	Aug. 1, 1922	4s, F&A, 8,000.	Aug. 15, 1911
WATER BONDS—		4s, F&A, 10,000.	Aug. 15, 1912
4s, F&A, \$13,000.	Aug. 1, 1911	4s, F&A, 10,000.	Aug. 15, 1911

Taneytown, Md.—Borough Treasurer Levi D. Ried writes us that \$6,000 of 5 per cent street improvement bonds will be

offered at public sale at the banking house of George H. Birnie in Taneytown on June 23d, at one o'clock in the afternoon. 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 \$4,300. Its assessed valuation (which is the same as actual value) in 1893 was \$332,567; total tax rate (per \$1,000) \$10-475.

Tavares, Fla.—Street improvement bonds to the amount of \$5,000 have been voted.

Thibodaux, La.—An election will be held June 18 to vote on issuing bonds for water-works.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Proposals will be received until June 18 by James H. Pheatt, City Auditor, for the purchase of \$25,000 of bridge bonds. The bonds are dated October 1, 1893, bear interest at the rate of 4½ per cent, payable semi-annually, and run 20 years, both principal and interest payable at the Importers' & Traders' Nat. Bank, New York City. Bidders will be required to deposit with each proposal an amount of money or a certified check, "drawn without condition as to payment," on some responsible bank of the city of Toledo, equal to at least 5 per cent of the par value of the bonds bid for.

Wallace, Idaho.—A. E. Angel, City Clerk, will receive bids until July 1 for the purchase of \$10,000 of street and sewer bonds.

Wilber, Neb.—John Zoonechek, Treasurer, writes the CHRONICLE that water-works bonds of Wilber to the amount of \$17,000 were voted on May 31. The loan will bear interest at the rate of 6 per cent, payable annually on June 30 at the Nebraska Fiscal Agency, and will become due June 30, 1914 with an option of call after June 30, 1899. The bonds will soon be offered for sale. The city has at present no debt of any kind and its assessed valuation, which is about one-fifth actual value, in 1893 was \$171,210; total tax (per \$1,000) \$28 40.

Wilmerding, Pa.—(STATE AND CITY SUPPLEMENT, page 71.) It is reported that street improvement bonds of this borough to the amount of \$70,000 have been sold.

MISCELLANEOUS.

Rudolph Kleybolte & Co.,
Investment Bankers,
30 West Third Street. Cincinnati, Ohio.

Choice Investment Bonds of Cities,
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LISTS MAILED UPON APPLICATION.

CITY BONDS

Netting from 4 Per Cent to 6 Per Cent.

Write for description of choice securities issued
by cities of good financial standing, with population
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**Title Guarantee & Trust
Company
OF CHICAGO,**

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus.....239,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities
protection afforded by no other system of
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from the assets of the Company.

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CHAS. R. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.

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Horace G. Chase.
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John DeKoven.
Chas. W. Drew.
John P. Wilson.
Edson Keith.
Geo. M. Bogus.
A. H. Sellers.

COUNSEL:
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A. W. Green.
John P. Wilson.
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netting investors 5, 5½ and 6 per cent, secured by
improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

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BONDS YIELDING AN INCOME OF
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COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.

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