

THE FINANCIAL SITUATION.

Present appearances favor the conclusion that the industrial depression has culminated this week. The bituminous coal strike, the most disorganizing labor trouble the country has ever experienced, has been "settled" by the Executive Board of the "United Mine Workers." We state that it has been settled, although the men in many districts have up to the time we write refused to concur in the terms agreed upon, and have asserted that they will not return to work on Monday, the day fixed. Notwithstanding this opposition, the better opinion seems to be that the strike is at an end. "The Executive Board" had the authority under the rules of the "United Mine Workers" organization to effect a settlement; they have not gone beyond their authority at all, and consequently a large number of the strikers will conform to the terms agreed upon and go to work. It is quite possible that in some districts the men will hold out for a time; but no doubt the strike is broken, and after two weeks or less there will most likely be very few men not working who can get work. The break would have come sooner than it has if the State officials, wherever the strikers were engaged in lawless acts, had done their duty earlier and stopped the attacks on working miners and the destruction of private property. Two weeks ago we said "the end is near," as "the men have recently become more violent and riotous," and as a consequence the "State authorities have begun to interfere." That forecast appears to have correctly represented not only the result but probably the state of affairs which induced it.

What this settlement may accomplish in its influence on our industries may be in good part gathered from our monthly article on railroad earnings on subsequent pages to-day. It will be useful to recall, as a preliminary to a correct judgment, the very favorable improvement in business which had taken place when the strike was ordered. In the *CHRONICLE* of April 14, page 616, we remarked upon this change, citing the increase of the pig iron furnaces in blast as conclusive evidence of it. October 1, 1893, was the date of greatest depression; on that day the number of furnaces reported was only 114, with a capacity of 73,895 tons per week. From that, the lowest point, a slow increase started, continuing sluggish until February, when it became more marked; in March the development was much more decided, the total furnaces in blast on April 1 being 144, with a weekly production of 126,732 tons—an increase of more than 26 per cent in number and over 71 per cent in capacity. Before April closed, however, and while the business revival was making such satisfactory progress, this labor trouble began. It will be remembered that the coal strike was inaugurated April 21, throwing out of employment about 150,000 men. How speedily and how effectually that movement suppressed and destroyed all appearance of returning industrial activity is clearly shown by the fact that on the first of May, ten days after the strike was begun, there were only 127 furnaces in blast, yielding a production weekly of 110,210 tons, and on the first day of June this had been further decreased to 88 furnaces in number, with a capacity of only 62,517 tons.

Could a more graphic object lesson be presented of the consequences of the strike, or indeed a better indication cited of the disorganizing influence of any industrial disturbance, than these brief statements afford? It will be noted by comparing the figures for the first of June

with those for October 1, 1893, that the pig-iron furnaces in blast at the beginning of the current month were 26 less in number and 11,378 tons less in the weekly production than they were at the date of lowest depression during the panic of last year. That comparison, it must be remembered, is but the evidence of the effect of this disturbing agency in a single department of production, not in any degree a measure of the extent of the interruption to business it has caused. To attempt to describe with even an approach to accuracy the full suspension of work which has resulted would be impracticable. It is only where furnaces, factories and the like have been absolutely closed or the running of railroad trains has been curtailed, or when through traffic returns we see the shortened business done, that the results come to the knowledge of the general public. The weekly railroad earnings since the strike was ordered are very suggestive. For the fourth week in April the loss was 16.16 per cent; for May, that is for the next four weeks, the loss was respectively, beginning with the first week in the order given, 16.24 per cent, 18.10 per cent, 19.47 per cent, 17.66 per cent; to-day we have for the first week of June a loss of 21.98 per cent. If our readers will look at the record of our weekly statements, which we gave last Saturday on page 985 running back to the third week of August, he will see how suddenly with the strike came the increase in these percentages, and how much greater the loss has been since, than at any time previous except for the last week of December when it was 16.87 per cent.

Now that the strike is practically at an end we may anticipate, in view of the facts we have given, a certain though a slow recovery. We say slow, because pulling down is always an easier and a quicker process than building up. Besides, so long as the Senate continues to discuss the tariff day after day without having voted upon a single item, as has been the case so many days this week—a discussion, by the way, which apparently is of advantage to no one, for it changes no results—any very decided improvement in business cannot be anticipated. We have heretofore taken the more hopeful view that even the Senatorial deliberations must have an end, and early in the week we were encouraged to think the close would come quickly. We venture no predictions now. Of course so long as this delay continues, the strain among the mercantile classes increases, the Treasury situation is aggravated instead of relieved, little new enterprise is possible, and nothing much better than extreme caution and a waiting condition of affairs can prevail.

It has been announced this week that Messrs. Brown Brothers & Co. have purchased from the Baltimore & Ohio Railroad Company for account of Messrs. Brown, Shipley & Co., London, \$8,500,000 Baltimore & Ohio first mortgage terminal 40 year $4\frac{1}{2}$ per cent gold bonds. Whether it has been this negotiation which has affected gold exports this week is not obvious. There has been no material change in the nominal rates for exchange. It is a fact, however, that the exports are relatively small, reaching only \$2,250,000 for the week and \$200,000 from Boston. We are informed that it is the purpose of the banks to furnish hereafter the gold required for export. As our Clearing-House institutions held last Saturday 100½ million dollars of that metal, besides over 119 million dollars in currency, they are fully able to provide whatever is needed. The

Bureau of Statistics yesterday issued another month's foreign trade figures, and the results published only add to the force of the remarks we have made on previous occasions with reference to gold exports. These statements come out with so great promptitude now that their usefulness has been increased. It seems that the net merchandise exports in May were \$4,415,000 against a net import the same month last year of \$7,000,000; and as the silver exports netted \$2,987,000 this year against \$1,294,000 a year ago, the total favorable merchandise and silver balance in May, 1894, was \$7,402,000 against an unfavorable balance in May, 1893, of \$5,706,000; and yet last month we exported \$23,124,000 of gold, and in May a year ago we exported only \$15,206,000. Since the first of January 1894 (five months) the net exports of merchandise, gold and silver have together reached \$116,567,000 against a net export for same period of 1893 of \$3,253,000. These are certainly wonderful contrasts. We give the full trade statement at the close of our remarks on foreign exchange. Foreign bankers seem to think now that gold exports to Europe have about ceased for the season.

Call loans representing bankers' balances still rule at the rate of 1 per cent at the Stock Exchange and, considering the fact that there is a pressure upon this branch of the market of idle funds from almost every quarter, it is not surprising that there should be no change. The banks and trust companies quote 1½ per cent. The average of call money for the week was 1 per cent and renewals were at this figure. There are no new features in time loans. Lenders are desirous of making short engagements and offer money freely for periods under four months, while borrowers who are in a position to make contracts prefer loans which will carry them over the usual period of stringency in the closing months of the year. The business is small, mainly for the reason that commission houses can get all the accommodation they require either in the call loan branch of the market or at the banks, where their loans can stand undisturbed for indefinite periods. It is suggested that in the event of a decided business revival following the passage of the tariff bill, money that is now being offered by merchants for want of employment in trade will be withdrawn, and this may result in the establishment of better rates. Quotations for money on first-class collateral are 1 per cent for thirty days, 1½ per cent for sixty days, 2 per cent for ninety days to four months, 2½ per cent for five months and 3 per cent for longer periods running to the end of February. Commercial paper continues in good demand for first-class, and the difficulty of obtaining such names, owing to their scarcity and the active competition for them, even at the low rates ruling, has induced some of the banks to withdraw from the paper market as buyers and to confine their business to discounting at 4 to 5 per cent for their best customers. Some of the banks are doing a fair business re-discounting for their correspondents in the interior, and some four months paper with collateral and a bank endorsement has been done at 4½ per cent. Names are very closely scrutinized by buyers in the market and none but the best are taken, and these command low rates. A line of four months commission house names was sold this week at 2¾ per cent, but the grade was very high, and that figure is not regarded as a fair quotation for this class of paper. Rates are 2½ per

cent for choice acceptances, 2¾ to 3 per cent for sixty to ninety-day endorsed bills receivable, 3 per cent for four months commission house names, 3½ to 4 per cent for prime and 4½ to 5½ per cent for good four to six months single names.

The death of Muley Hassan, Sultan of Morocco, which was announced on Tuesday, threatened political complications in Europe until arrangements were made by the Powers unitedly to prevent a civil war. The effect of this news was to cause an upward reaction in English consols on Thursday. The Bank of England minimum remains at 2 per cent, notwithstanding the further large increase in bullion this week, and the proportion of reserve to liabilities is now 70·63 per cent, the largest ever recorded. The cable reports discounts of sixty-day bank bills in London ½ of 1 per cent, while ninety-day bills are ¾ of 1 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 1¾ to 1⅞ per cent and at Frankfort it is also 1¾ to 1⅞ per cent. According to our special cable from London the Bank of England gained £783,903 bullion during the week, and held at the close of the week £37,844,493. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £108,000 and imports of £676,000, of which £383,000 were bought in the open market, £233,000 came from Australia and £60,000 were sundries.

The market for foreign exchange is very narrow; it continues to be insufficiently supplied with bills for current remittance, and the deficiency has to be made good with gold exports. But, as already stated, bankers believe that there are indications that these shipments will soon cease. One feature this week has been the offering, for the first time in nearly three months, of long sterling, drawn in the expectation that it can be covered at a profit within sixty days. This is an indication that bankers anticipate lower rates as the result of the ending of the suspense regarding the tariff. The offerings of these bills were promptly taken, but it is thought probable that more will come upon the market. There was no change in the tone for exchange until Wednesday, although bills for \$1,000,000 gold which was shipped on Tuesday were sold on Monday and there was also a fair amount of commercial drafts marketed on that day. On Wednesday the tone was easier, partly because of the sale of long sterling above noted, and the market also felt the effect of offerings of bills against \$750,000 gold engaged for shipment on Thursday; on the following day the market became steadier by reason of the absorption of the gold bills. Yesterday there was no change, the tone being firm; \$500,000 gold was engaged for shipment to-day. The following shows the rates of exchange posted by leading drawers during the week:

	Fri. June 8.	Mon. June 11.	Tues. June 12.	Wed. June 13.	Thurs. June 14.	Fri. June 15.
Brown Bros... { 60 days..	88	88	88	88	88	88
{ Sight.....	89½	89½	89½	89½	89½	89½
Earing... { 60 days..	88½	88½	88½	88½	88½	88½
{ Sight.....	90	90	90	90	90	90
Magoun & Co. { 60 days..	88	88	88	88	88	88
{ Sight.....	89½	89½	89½	89½	89½	89½
Bank British { 60 days..	88	88	88	88	88	88
{ Sight.....	89½	89½	89½	89½	89½	89½
Bank of No. America { 60 days..	88½	88½	88½	88½	88½	88½
{ Sight.....	89½	89½	89½	89½	89½	89½
Bank of Montreal... { 60 days..	88½	88½	88½	88½	88½	88½
{ Sight.....	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce { 60 days..	88	88	88	88	88	88
{ Sight.....	89½	89½	89½	89½	89½	89½
Heidelberg, Eckelheimer & Co. { 60 days..	88	88	88	88	88	88
{ Sight.....	89½	89½	89½	89½	89½	89½
Lasard Freres... { 60 days..	88½	88½	88½	88½	88½	88½
{ Sight.....	90	90	90	90	90	90
Merchants' Bk. of Canada... { 60 days..	88½	88½	88½	88½	88½	88½
{ Sight.....	90	90	90	90	90	90

The market closed firm on Friday at 4 88 to 4 88½ for sixty-day and 4 89½ to 4 90 for sight. Rates for actual business were 4 87½ to 4 87¾ for long, 4 88½ to 4 88¾ for short, 4 88¾ to 4 89 for cable transfers, 4 86¾ to 4 87 for prime and 4 86½ to 4 86¾ for documentary

commercial bills. The following is the statement of the foreign trade of the country for May and preceding months alluded to above.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1893-94.			1892-93.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	214,824	168,128	+46,696	156,157	204,378	-18,221
Oct.-Dec....	272,887	150,923	+121,964	273,111	204,825	+68,286
Jan.-Mar....	221,769	167,260	+54,509	194,122	234,634	-40,512
April.....	64,125	60,087	+4,038	59,873	77,014	-17,141
May.....	61,168	56,753	+4,415	68,955	75,955	-7,000
Total.....	834,764	603,151	+231,613	782,215	796,706	-14,489
Gold.						
July-Sept...	2,500	54,201	-51,641	20,461	2,179	+18,282
Oct.-Dec....	3,498	6,802	-3,304	14,502	7,236	+7,266
Jan.-Mar....	8,509	3,938	+4,571	34,943	8,237	+26,706
April.....	11,724	2,322	+9,402	19,149	804	+18,345
May.....	27,407	4,383	+23,024	16,914	1,708	+15,206
Total.....	53,698	71,546	-17,848	105,969	20,164	+85,805
Silver.						
July-Sept...	13,868	5,434	+8,434	9,066	5,580	+3,486
Oct.-Dec....	12,869	3,268	+9,601	12,115	8,041	+4,074
Jan.-Mar....	12,467	2,427	+10,040	10,136	5,803	+4,333
April.....	4,096	606	+3,490	2,332	906	+1,427
May.....	3,769	782	+2,987	3,066	1,772	+1,294
Total.....	47,069	12,547	+34,522	36,721	21,607	+15,114

+ Excess of exports. - Excess of imports.

The report of the Agricultural Department at Washington for the 1st of June shows on the whole a pretty satisfactory condition of the country's crops. Winter wheat improved during the month, and the average is now given at 83.2 per cent, against 81.4 on May 1st, and against only 75.5 on June 1st last year. For spring wheat the average is reported as high as 88, which compares with 86.4 at the same date last year; Nebraska however shows a very low condition, only 44, and in South Dakota the average is 79; for North Dakota it is 97, for Wisconsin 96, for Minnesota 99, for Iowa 90 and for Washington 89. In the winter-wheat States the averages generally are quite light outside of Kansas and California. In Kansas the condition is given at only 57, but even that is better than a year ago, when the average was only 47, and besides this the acreage in that State is larger. In California the condition is reported at 60, as against 72 in 1893. The following shows the averages for the leading winter-wheat States.

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1894.		1893.		1892.		1891.		1890.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Ohio.....	96	2,550	90	2,684	84	2,796	99	2,633	84	2,399
Indiana.....	93	2,372	81	2,523	87	2,713	99	2,918	63	2,494
Illinois.....	84	1,601	67	1,348	86	1,751	98	1,946	64	1,853
Missouri.....	82	1,416	74	1,609	75	1,987	99	1,892	77	1,803
Kansas.....	57	3,322	47	2,768	87	4,071	95	3,540	80	2,058
Michigan.....	89	1,269	72	1,504	86	1,623	90	1,607	69	1,502
California.....	60	2,625	72	2,620	98	3,012	97	2,815	86	2,426
Oregon.....	97	588	102	617	98	623	98	692	91	887
New York.....	98	401	87	472	97	519	96	641	93	641
Pennsylvania.....	95	1,245	92	1,311	89	1,324	97	1,337	98	1,337
Tennessee.....	75	728	90	809	93	899	99	1,196	72	1,175
Maryland.....	96	478	96	498	93	530	93	540	97	535
Virginia.....	81	737	96	775	92	799	95	850	87	802
Texas.....	89	376	69	432	93	445	98	536	67	511
Other winter.....	..	3,099	..	3,062	..	3,149	..	3,405	..	3,297
TOT. WINTER WHEAT	83.2	22,806	75.5	23,037	88.3	26,341	97	26,581	78	23,520
TOT. SPRING WHEAT	88.0	10,177	86.4	11,592	92.3	12,313	98	13,335	91	12,567
Total.....	84.7	32,983	78.8	34,629	89.8	38,654	95	39,916	..	36,087
Per cent of inc. or dec. in acreage....	-4.8		-10.2		-3.4		+8.7		-5.3	

Three ciphers (,000) omitted from acreage figures

Thus the average for the whole country is 84.7 the present year against only 78.8 last year. But it should be noted that though the condition is better the acreage is nearly 5 per cent smaller than last year, and in fact the breadth sown to this cereal is the smallest for many years past. Hence while the promise is for a good crop there is no likelihood of a very large crop. As concerns the other crops, their comparative condition is shown in the following.

	1894.	1893.	1892.	1891.	1890.	1889.	1888.
Winter wheat.....	83.2	75.5	88.3	96.6	78.1	93.1	73.3
Spring wheat.....	88.0	86.4	92.3	92.6	91.3	94.4	92.8
Oats.....	87.0	88.9	99.1	85.1	89.8	93.8	95.4
Rye.....	93.2	84.6	91.0	95.4	92.3	95.2	93.9
Barley.....	82.3	88.3	92.1	90.3	86.4	95.6	88.8

It is of course too early yet to look for any improvement in railroad earnings. After the coal miners shall have returned to work a change for the better can be depended on. We give on subsequent pages to-day our review of the gross earnings for the month of May, and the showing, as there pointed out, is the most unfavorable we have yet had since our industries have fallen into a state of depression. For the first week of June the exhibit is still worse, the decrease from last year, according to our preliminary statement, being 21.98 per cent. Our tabulations do not cover any of the New England roads, but that the lines in that section are suffering hardly less severely than those in other sections is evident from the action of the board of directors of the New York New Haven & Hartford Railroad in reducing their quarterly dividend from a basis of 10 per cent per annum to 8 per cent. We are justified in assuming that this action would not have been taken unless the course of the company's earnings had made it unavoidable, and in the circumstances it was of course a wise step. The Illinois Central return for April has been issued this week, and it shows gross of \$1,347,425, against \$1,542,998, and net of \$273,342 against \$383,711. For the fiscal year since the 1st of July however the company is \$1,488,979 ahead in its gross earnings and \$1,198,128 ahead in its net earnings, these gains reflecting the special benefits which the road derived from the Fair. The Union Pacific for April has \$758,250 loss in gross and \$389,409 loss in net. The Louisville New Albany & Chicago for April has gross of \$230,358 against \$266,791, and net of \$75,629 against \$98,512; the Elgin Joliet & Eastern gross of \$82,976 against \$79,780 and net of \$25,258 against \$11,260; the Flint & Pere Marquette gross of \$190,727 against \$263,615, and net of \$46,271 against \$78,059; and the Ohio River gross of \$49,229 against \$65,152, and net of \$13,284 against \$19,522. For the month of May the West Virginia Central & Pittsburg reports gross of \$56,716 against \$105,606, and net of \$16,175 against \$37,580, the heavy reductions of course being due to the coal miners' strike. The Nashville Chattanooga & St. Louis for May reports \$55,730 decrease in gross and \$19,997 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 15, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,113,000	\$3,206,000	Gain \$3,907,000
Gold.....	800,000	600,000	Gain. 200,000
Total gold and legal tenders.....	\$7,913,000	\$3,806,000	Gain \$4,107,000

Result with Sub-Treasury operations and gold exports.

Week Ending June 15, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,913,000	\$3,806,000	Gain \$4,107,000
Sub-Treas. oper and gold exports.....	15,800,000	21,200,000	Loss. 5,400,000
Total gold and legal tenders.....	\$23,713,000	\$25,006,000	Loss. \$1,293,000

Amount of bullion in principal European banks.

Bank of	June 14, 1894.			June 15, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 37,844,493	.....	£ 37,844,493	£ 29,396,385	.....	£ 29,396,385
France.....	71,300,737	51,091,714	122,392,451	68,471,000	51,117,000	119,588,000
Germany....	35,077,500	11,692,500	46,770,000	33,087,760	11,029,250	44,117,000
Aust.-Hungy.	10,302,000	16,342,000	26,644,000	10,414,000	17,447,000	27,861,000
Spain.....	7,918,000	8,700,000	16,618,000	7,714,000	6,468,000	14,182,000
Netherlands..	4,516,000	7,033,000	11,549,000	2,818,000	7,109,000	9,927,000
Nat. Belgium	3,060,667	1,530,333	4,591,000	2,825,333	1,412,667	4,238,000
Tot. this week	170,019,397	96,389,547	266,408,944	154,726,465	94,682,917	249,309,382
Tot. prev. w'k	169,008,021	96,456,644	265,464,665	152,898,506	94,774,917	247,673,423

PENSION EXPENDITURES AND THE COST OF GOVERNMENT.

At the present time, when the Government revenues are falling so decidedly short of the Government expenditures, an inquiry into the cost of government is peculiarly opportune. As a result of the intense depression in business from which mercantile and financial interests are suffering, both Customs and excise receipts have materially decreased. Most persons are cognizant of this one fact in the situation and hence are disposed to think that it offers an adequate explanation of the existing embarrassed condition of the Government—that there is no need of going outside of or beyond this great and serious unfavorable element. But admitting that revenues have fallen off enormously, can it be affirmed that these revenues are not even now sufficiently large to defray the cost of conducting our national affairs provided our laws were framed in accordance with correct principles so as rigidly to exclude baseless and unjustifiable expenditures?

A Census bulletin has recently been issued which is of great aid in answering these queries. The facts have not yet attracted attention, but they throw a flood of light upon the whole subject. The bulletin we refer to relates to the receipts and expenditures of the national, State and local governments, and has been prepared by Mr. J. K. Upton, the special agent of the Eleventh Census in charge of that subject. We are not now concerned with the details, but simply with the grand aggregates as summarized in the following statement as given on the first page of the bulletin in question.

REVENUES COLLECTED IN CENSUS YEAR 1890 BY NATIONAL, STATE AND LOCAL GOVERNMENTS.

National Government, including postal revenues.....	\$461,154,680
States, Territories and District of Columbia.....	116,157,640
Counties, partly estimated.....	133,525,493
Municipalities, partly estimated.....	329,635,200
Grand total.....	\$1,040,473,013

These results are deserving of very careful consideration. The total revenue collected in this country under the authority of Government is thus found to be over a thousand million dollars—in exact figures, 1,040 million dollars. But it is not the mere magnitude of the total that causes one to pause, for in everything that the word implies this is a large country. What does arrest attention is the distribution of the revenues as between the national and the State and local governments. It appears that out of the aggregate of 1,040 millions of taxes exacted from the people of the United States in the Census year 1890, no less than 461 millions were imposed by the National Government—that is, over 44 per cent of the taxes which in one form or another our people were obliged to pay in that year were collected by and under authority of the United States. This is a striking and a startling fact. Consider what it means. Ours is a very simple form of government. Its functions are comparatively few. It is not charged with the care of educational matters, nor has it control of the police—these being delegated to the State and the municipality. Nor are we a military power with a huge military establishment to maintain. And yet the taxes levied by the National Government took 461 millions of the people's money in a single year. Much has been said of the costliness and inefficiency of our local governments—how “ring” control and political trickery are adding to local expense accounts and increasing the

burdens of taxation. But according to the foregoing figures the combined cost of the State governments, the Territorial governments, the county governments, the municipalities and the other subdivisions of local authority—all these combined, with their varied and manifold functions and duties, took from the earnings of the people in the Census year but little more than did the National Government alone—that is, they took 579 millions, while the United States, with its few and limited duties, took 461 millions.

It will no doubt be said that the revenues collected by the National Government in the Census year were in excess of its needs, that they left a surplus of over 100 million dollars. But that does not alter the fact that the people had to pay them and had to bear the burden of the same. Excessive revenues in their way are hardly less objectionable than deficient revenues, and we all know what unfortunate results attended the locking up of enormous sums of money in Government vaults in those days. But let us see how much more favorable to the Federal Government the comparisons would be if instead of figuring on the basis of the revenues we should figure on the basis of the expenditures. Here is a statement of the expenditures, after the same form as the statement of the revenues above.

EXPENDITURES IN CENSUS YEAR 1890 OF NATIONAL, STATE AND LOCAL GOVERNMENTS.

National Government, including postal service.....	\$352,218,614
States, Territories and District of Columbia, except for public schools.....	77,105,911
Counties, except for public schools, partly estimated.....	114,575,401
Municipalities, except for public schools, partly estimated.....	232,988,592
Public schools.....	139,065,537
Grand total.....	\$915,954,055

Thus, including the National Government the grand aggregate of expenditures in 1890 was roughly 916 million dollars, and of this the amount taken by the National Government was as much as 352 million dollars. The proportion is somewhat smaller than in the other case, and yet is nearly 40 per cent of the whole. Out of the remaining 60 per cent there was paid all the expenses of the State and local governments of every description. What this latter comprehends will be understood when it is recalled that it covers the cost of the fire, health and police departments, of public street lighting, of parks, of penal and reform institutions, of educational and charitable institutions including public schools, of the judiciary, of the legislative and executive departments, of the State militia, of the maintenance of water-works, roads, sewers, &c., as well as the requirements for interest. Only 60 per cent of the total expenses went for these multifarious purposes, which are usually assumed to embrace the outlays which bear with especial weight upon the people, while 40 per cent went for the comparatively few and limited purposes of the National Government. The disparity in the proportionate cost of the two kinds of outlays is certainly very great.

The aggregate of 916 millions covers the postal expenditures, which are in great part reimbursed by postal receipts. Eliminating these the per capita cost of maintaining the national, State and local governments, including the schools and all other expenditures, is found to have been \$13 65. The National Government total, even with the postal expenditures excluded, still remains very close to three hundred million dollars, or not far from \$5 00 per head of population in the Census year. In other words, of the \$13 65 per capita cost of all government expenditures nearly five dollars

(\$476) went to defray the cost of the National Government. It has been a popular impression that only local government expenditures were of much consequence and especially burdensome—that it was in those departments that lack of economy was chiefly manifest—but in the light of the results here submitted opinions must be revised, since, as we see, the outlays incurred by the National Government form a large part of the whole.

Proceeding a step further in our analysis we find that the ordinary expenditures of the National Government are not on a very extended scale, the cost of Congress being about 6½ million dollars, of the executive department 11¼ million dollars, of the national judiciary 4½ million dollars, of foreign intercourse 1½ million dollars, &c., &c. But for pensions the expenditures were about 107 million dollars, this forming over one-third of the entire expenditures of the National Government, exclusive of the postal service. In addition the expenditures of the War and Navy departments aggregated 70 million dollars more, making for these three items over 177 millions, which therefore constituted nearly 60 per cent of the entire national expenditures. As a fitting contrast to these large outlays, and serving to emphasize their magnitude, we may note that the total outlays for all our public schools in the same year were but 139 millions.

These facts make it evident that even in the Census year the expenditures of the National Government, as compared with the expenditures of the local governments, were on an exceedingly lavish scale. But since then they have been further materially augmented. The large surplus revenues which the Government was collecting with the resulting heavy accumulations of cash in the Treasury, had their usual effect in begetting prodigality and wastefulness. With one hand Congress cut down the revenues, with the other it increased the appropriations. Both operations have had part in bringing about the present situation. And obviously, except for the application of this double process in extinguishing the surplus, the revenues of the Government would not to-day be falling so heavily short of the expenditures. The fact should not be overlooked, either, that while it is true that business depression has very seriously curtailed the revenues, some of the sources of revenue previously existing were entirely cut off by the law of 1890—notably the revenue from sugar—so that aggregate Government receipts decreased after 1890, even before the depression came. With regard to the augmentation in the expenditures, that can be shown in no better or more graphic way than by the following statement, which covers merely the three classes of expenditures we are considering in this article. These figures of course are not taken from the Census bulletin.

UNITED STATES EXPENDITURES FOR PENSIONS AND FOR THE WAR AND NAVY DEPARTMENTS.

	1890.	1891.	1892.	1893.
	\$	\$	\$	\$
Pensions	106,936,855	124,415,951	134,583,953	159,357,558
War Department..	47,920,664	52,051,427	49,310,405	52,024,488
Navy Department	22,347,101	26,476,597	29,554,678	30,522,939
Total.....	177,204,620	202,943,965	213,448,136	241,904,985

In the three years from 1890 to 1893 the expenditures under these three heads have increased 64¼ million dollars, the total having risen from 177 millions to about 242 millions. In the Navy Department the increase is due to the building of new ships, in the War Department it has occurred chiefly in the ordnance division and in the outlays for rivers and har-

bors. The United States is supposed to occupy a peculiarly fortunate position, inasmuch as it has no large standing army, and therefore is not under the necessity of raising large amounts to maintain its military establishment. Yet, as will be seen from the foregoing, our expenditures in the late year for the War and Navy departments, and for pensions, did not fall much short of a quarter of a thousand million dollars. If we take the last four years together, the expenditures in this way reach the enormous aggregate of 835 million dollars.

As contrasted therefore with the burdens resting upon the European nations, are our burdens a whit less onerous? Is it not high time that a corrective should be applied? The pension payments especially are reaching at once the proportions of a national calamity and a national scandal. We have already seen that in the Census year these pension payments amounted to 107 millions, while the requirements for the public schools in the same year through the whole length and breadth of the land were but little more than 139 million dollars. In the year preceding (1889) the pension payments had been only 88 million dollars; for 1893, as the above shows, they amounted to 159 million dollars, being an addition in the four years of 71 million dollars. Look now at the following remarkable record of the number of pensioners on the roll.

PENSIONERS AND PENSION REQUIREMENTS.

Year ending June 30—	—Number of pensioners on roll.—			*Disbursements.
	Invalids.	Widows, &c.	Total.	
1889	373,699	116,026	489,725	\$89,131,968
1890	415,654	122,296	537,944	106,493,890
1891	536,821	139,339	676,160	118,548,959
1892	703,242	172,826	876,068	141,086,949
1893	759,706	206,306	966,012	158,155,342

* The disbursements here given differ from the pension expenditures above, chiefly, we think, because the appropriations for pensions in several of the years were not sufficient to provide for the disbursements, and an extra appropriation to cover the deficiency had to be made in the succeeding years.

In 1889 (twenty-four years after the close of the Civil War, be it remembered), the number of pensioners was 489,725; in 1893 the number had risen to 966,012, an addition of half a million in four years. The number of widows increased from 116,026 to 206,306, the number of invalids from 373,699 to 759,706—all in the short space of four years. In the five years from 1889 to 1893, both inclusive, the amount paid out for pensions has been 613 million dollars. In the eleven months of the current fiscal year up to the 1st of June 130 millions more have been paid in this way, making 743 millions for a period of less than six years. The great increase in the payments is of course due to changes in the law; but that does not furnish justification either for the law or the payments; furthermore, many of the claims are positively fraudulent, and the *New York Times*, which has been devoting much space to the subject, has done a great service in bringing the matter to public attention.

What has been said shows that the troubles of the Government are not entirely due to reduced revenues—that increased expenditures have been an equally potent factor. Congress seems to have become impressed with the necessity of providing additional revenues, but in view of the foregoing it is pertinent to ask what is being done towards applying the remedy at the other end? Absolutely nothing apparently. In the current fiscal year the pension payments have been somewhat smaller than last year, but both the War Department and the Navy Department expenditures have further increased, those of the War Department being for the eleven months of 1893-94 \$50,134,009, against \$45,673,412 in the corresponding period of 1892-93, and

those of the Navy Department being \$29,795,078, against \$26,736,992.

The need for economy and retrenchment was never so urgent as at the present moment, and as the current fiscal year is now closing, Congress, in making appropriations for the new year, has a rare opportunity for enforcing such a policy. For the eleven months of the current fiscal year the deficiency of revenues below ordinary expenditures has been 70½ millions and during June the amount will probably be further increased. With expenditures reduced to the basis of those in the Census year—and then they were, as we have seen, in contrast with the outlays by the State and the local governments, on an exceedingly lavish scale—the greater portion of this deficiency could be avoided in the future. Congress should certainly grapple at once with the pension problem. It is one of the pressing questions of the day. It would seem as if the payments might be cut in two and yet meet all the requirements of humanity and justice in the treatment of those who sacrificed their health or their lives in fighting for the preservation of the nation. Waste and extravagance may have been regarded with indifference when the country was prosperous, but the public will not view such acts now with unconcern. Of course, we understand what the ready answer will be by those who favor a continuation of the present large outlay. They will say that it is liberality, and not wastefulness, that has dictated the existing policy, but surely when the Government is running behind at the rate of 75 million dollars a year there must be an end even to liberality.

RAILROAD GROSS EARNINGS FOR MAY.

In the railroad world May will doubtless long remain memorable as the worst month experienced in the downward course of earnings in the period of great depression during 1893-94. We may go a step further and venture the assertion that it is doubtless the very worst month ever experienced by the carrying interest in their entire history thus far. Such a conjunction of extremely unfavorable factors and conditions, affecting practically the whole railroad system of the country, has probably never occurred before, and it is to be hoped will not occur again.

We all know how deeply our industries have been prostrated for almost twelve months, and how seriously this has affected the traffic and income of our transportation lines. We also know that the depression has in late months been intensified by the dilatory action of the United States Senate in dealing with the proposed tariff changes, involving so many and such varied industrial interests. But to these ordinary depressing influences of large magnitude, there were added several special disturbing agencies, one at least of which for the time being transcended in importance even business depression as an element reducing the earnings of the roads. We refer to the strike of the bituminous coal miners. This strike began in April, and was in progress during the whole month of May, not even a partial settlement having been reached until the current week. The strike was the most extensive ever undertaken. It was joined in by the bituminous coal miners in nearly all parts of the country, and the production of bituminous coal was almost entirely stopped. The anthracite coal mines were not involved in the trouble. In Pennsylvania, Illinois, Ohio, Maryland, Indiana, Iowa, Missouri, Kansas, Colorado, the Indian

Territory, and the various Southern States like Alabama, Tennessee, Kentucky, West Virginia, &c.—in fact practically everywhere—the mining of bituminous coal ceased. In isolated cases of course the mines were kept open, but the only conspicuous instance of this kind among the larger producers appears to have been at the mines on the line of the Norfolk & Western, where colored labor is employed. In very many districts not a pound of coal was mined.

The effect of this situation upon the earnings of the railroads has been very important. With the growth of the country in population and in manufacturing activity, the production and consumption of coal has reached enormous proportions, and the transportation of that commodity has become one of the very largest items of traffic over the railroads. This is so even where the roads are not known as distinctively coal roads; their coal tonnage is large in any event, since the coal is needed for consumption at points on their lines, being a first requisite of industrial life. With the closing down of the mines this important source of traffic was cut off. Thus the direct loss was great; but the indirect effects were only less marked. It being impossible to obtain coal, many establishments were obliged to close up their business, and hence the roads lost traffic in this way too. Iron production especially was interfered with, a large proportion of the furnaces being obliged to go out of blast, owing to the absence of the necessary supply of fuel. Besides this, the roads were themselves short of coal in many cases, and had to take off trains and curtail their service generally. In at least one instance which we recall—the Grand Trunk of Canada with its Chicago connection the Chicago & Grand Trunk—the officials found themselves forced to give notice that for the time being traffic must be restricted, the coal available being reserved for use on passenger trains and in the transportation of perishable freight; the notice in this instance was given on the 17th of the month, and was about ten days later withdrawn. In addition the large number of men put in enforced idleness (the idle coal miners alone it is estimated numbered between 150,000 and 200,000) diminished greatly the buying and consuming capacity of the population, restricting the traffic of the roads in this way, and likewise diminished passenger travel over the roads. The running of trains was also in a great many cases interfered with by the strikers, they seeking to prevent the moving of any coal. It should be stated that in this way, and in the effort to prevent work at the mines, the strikers were very riotous nearly everywhere, so that the State militia had to be called upon to preserve the peace in a great many States—notably in Colorado, Ohio, Illinois, Indiana, Iowa, Maryland, Alabama and West Virginia.

Very extensive floods in various parts of the country have been another important drawback, interrupting railroad operations and doing a great deal of damage generally. In Pennsylvania the overflows occurred about the 20th of the month and were the worst since the memorable disaster at Johnstown in 1889, and while the losses sustained were not as large as at that time they were nevertheless heavy. The Pennsylvania Railroad doubtless suffered most, traffic over part of its main line being suspended for some days, but many of the other roads in Pennsylvania were also badly crippled, and the floods extended into some of the adjoining States—especially New York. Towards the close of the month great floods and washouts occurred

in the Pacific section, and in Colorado some points were completely isolated for a time. In Washington, Oregon, British Columbia, Montana, &c., the floods were of unprecedented extent, causing great damage to life and property, some of the sections being for days cut off from the rest of the world. The losses are estimated at very high figures, and the Pacific roads having lines in those parts—the Northern Pacific, the Union Pacific, the Great Northern, the Canadian Pacific—are understood to have suffered very severely. The overflows, however, occurred so late in the month that the effects will be reflected chiefly in the results for June rather than in those for May.

The low price of wheat has also operated to the disadvantage of the railroads. With the quotation only 56@57 cents a bushel in New York and 53@54 cents in Chicago, there is not only very little inducement for the farmer to ship his product, but it leaves him in very poor circumstances. At the Western primary markets the receipts of wheat in the five weeks ending June 2 were only 6,851,058 bushels, against 12,300,589 bushels in the corresponding five weeks of last year. As regards the Coxey movement, some further stealing of trains occurred in the early part of the month, but the rigid way in which the courts dealt with the offenders and the conviction and sentence of Coxey himself had a wholesome effect, and by the close of the month trouble to the roads from that cause had nearly ceased. In addition to all the other difficulties railroad rates fell into a state of utter demoralization. In the West the situation became so bad that the railroad presidents got together and formed a new agreement for the maintenance of rates, under which control of tariff schedules has been taken entirely out of the hands of the freight agents. The restored rates, however, did not go into effect until the latter part of the month. In the South there were also very severe cuts and there the difficulty has not yet been adjusted. Finally, we are comparing with the first month of the World's Fair in 1893. Travel to the Exposition had not yet reached very large proportions then. Still, in greater or smaller measure it affected favorably quite a number of roads.

The effect of these various adverse influences and conditions is reflected in a loss of earnings by the roads included in our statement which is in excess of the loss recorded in any previous monthly return issued by us covering the same roads. In amount the loss reaches over 7½ million dollars—\$7,782,001; in ratio the decrease is 17.55 per cent. In April our statement showed only \$5,024,309 decrease, or 13.95 per cent; this did not embrace two important roads which had not then reported, namely the New York Central and the Great Northern, but even with these included the loss would have been only \$6,084,703, or 14.86 per cent. In March the decrease was \$5,877,414, or 13.05 per cent; in February \$4,654,203, or 12.54 per cent; in January \$4,819,853, or 12.25 per cent; in December \$6,474,337, or 13.83 per cent; and in August \$6,344,348, or 13.00 per cent. Thus in both amount and ratio the present decrease is decidedly the heaviest yet reached, which under the circumstances is not surprising of course.

In considering the magnitude of the decrease, it is more than ordinarily important to remember that our compilation does not cover the whole railroad mileage of the country. It embraces all the roads which will furnish early preliminary returns, and the aggregate of

mileage represented, it will be seen, is quite large—98,953 miles—including a few roads outside of the country. But several important systems do not furnish their returns until much later in the month, and hence can not be included in our early statement. Among these we may mention roads like the Pennsylvania, the Baltimore & Ohio, the Burlington & Quincy, the Chicago & Northwestern, the Union Pacific, the Southern Pacific, the Erie, &c., some of which are known to have suffered very heavy losses. When our statement of gross and net earnings for May shall be compiled, several weeks hence, the aggregate of the falling off in gross receipts will be found to be much larger than at present. But even that statement will not show the full amount of the decrease, since many roads do not furnish monthly returns at all. In view of the results now before us, it seems no exaggeration to say that could we secure returns for the entire railroad system, the loss in gross earnings for the month would reach between fifteen and twenty million dollars.

Confining ourselves to the roads from which we have returns, and which appear regularly in our tables, the very unfavorable character of the exhibit is somewhat qualified when we remember that last year there had been quite a considerable gain—\$3,537,074 or 8.94 per cent—so that comparison is with better results than in the months preceding. In part the gain in May 1893 followed from the Fair, in part from the fact that the month contained one more working day (there having been one less Sunday) than the same month of the year preceding. The following shows the May aggregates for a number of years past.

	Mileage.		Earnings.		
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>May.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1890 (160 roads).....	85,816	83,589	37,683,237	33,117,753	Inc. 4,565,484
1891 (137 roads).....	87,230	84,525	36,774,414	36,655,029	Inc. 119,385
1892 (143 roads).....	96,429	93,874	39,087,824	38,242,992	Inc. 844,832
1893 (137 roads).....	95,809	94,132	43,074,061	39,536,977	Inc. 3,537,074
1894 (129 roads).....	98,953	96,531	36,561,050	44,343,051	Dec. 7,782,001
<i>Jan. 1 to May 31.</i>					
1890 (153 roads).....	84,390	82,213	174,175,876	154,698,652	Inc. 19,477,224
1891 (137 roads).....	87,220	84,525	180,042,038	172,712,257	Inc. 7,329,781
1892 (142 roads).....	96,325	93,769	204,126,016	191,529,038	Inc. 12,596,978
1893 (135 roads).....	95,703	94,016	219,740,579	211,575,015	Inc. 8,165,564
1894 (129 roads).....	98,953	96,531	181,666,003	211,394,392	Dec. 29,728,389

It hardly needs to be said that some of the roads have sustained exceedingly heavy losses in earnings both relatively and absolutely. The distinctively coal roads of course have the heaviest ratios of decrease; thus the earnings of the Buffalo Rochester & Pittsburg the present year are less than one third those of last year, being only \$96,883 against \$307,951. In amount the Atchison shows almost a million dollars decrease (\$974,770), the Northern Pacific \$711,909 decrease, the New York Central \$696,810 decrease, the St. Paul \$441,863, the Chesapeake & Ohio \$300,195, the Illinois Central \$285,844, the Louisville & Nashville \$282,003, the Missouri Pacific \$262,086, the Wabash \$253,000, the Rock Island \$233,983, the Missouri Kansas & Texas \$206,696, etc., etc. The losses come from all sections of the country and from all classes of roads. A few roads are able to show increases, but only 23 out of the whole 129 roads in our table; of these 23 four are Mexican roads and the remainder are all small lines, with the exception of the New York Ontario & Western and the Florida Central & Peninsular, and the gains are also small. Some roads have done remarkably well notwithstanding their totals for 1894 are not quite equal to those of last year; the Long Island shows but \$13,703 decrease, or less than 4

per cent. The Illinois Central, as already stated, has \$285,844 decrease, but that is in comparison with the extra large earnings of 1893 caused by the Fair, from which that road derived special benefits; compared with May 1892 the loss is only \$4,691, showing that the ordinary revenues of the road have been strikingly well maintained. The Great Northern must also be considered to have done well. Including the Montana Central and the Eastern of Minnesota, it has only \$102,052 decrease, though the Northern Pacific, as we have seen, has over seven hundred thousand dollars decrease. The company is operating a larger mileage than in 1893, and no doubt some traffic delayed by the strike of the road's employes in the preceding month came forward in May.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Table with columns for Increases, Decreases, and Total (representing 53 roads). Lists various railroads and their earnings for May 1894, 1893, and 1892.

We have spoken above of the great falling off in the wheat movement in the West. The receipts of oats, of barley and of rye at the same points were also slightly less than a year ago, while on the other hand the corn movement was a trifle larger and there was also a gain in the deliveries of flour, though this latter occurred chiefly at Duluth. In the following we show the grain movement in our usual form for the five weeks ending June 2.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JUNE 2, AND SINCE JANUARY 1.

Large table showing receipts of flour and grain (wheat, corn, oats, barley, rye) in bushels for various locations (Chicago, Milwaukee, St. Louis, Toledo, Detroit, Cleveland, Peoria, Duluth, Minneapolis, Kansas City) from May 1894 back to 1893.

At Chicago the receipts for the even month were 1 1/2 million bushels less than in May 1893, and at that point there was a falling off also in the flour receipts; on the other hand, the live-stock movement appears to have been larger than in 1893, the receipts of hogs having been 573,187 head against 463,897 head in 1893; of all kinds of live stock the deliveries were 23,459 car-loads in 1894 against 21,855 car-loads in 1893.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

Table showing receipts at Chicago for May and since January 1, 1894, 1893, and 1892. Categories include Wheat, Corn, Oats, Rye, Barley, Flour, Pork, Out m'ts, Lard, and Live hogs.

As regards the cotton movement in the South, that is not much of a factor at this time of the year. However, such as it is, it was smaller than a year ago, the gross shipments overland having been only 51,136 bales against 73,325 bales, and the receipts at the Southern ports 89,895 bales against 102,934 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, 1894, 1893 AND 1892.

Table showing receipts of cotton at southern ports (Galveston, El Paso, New Orleans, Mobile, Florida, Savannah, Brunswick, Charleston, Port Royal, Wilmington, Washington, Norfolk, West Point) for May and since January 1, 1894, 1893, and 1892.

When we consider the roads by groups, we find the heaviest ratio of loss in the group of roads running through the Middle and Middle Western States. It is here where coal mining is on the largest scale and here where coal plays the greatest part in the traffic of the roads. In the table below the falling off from last year reaches \$1,531,044, or nearly 26 per cent. On some of the Ohio roads like the Toledo & Ohio Central, the decrease is smaller than it otherwise would be because the same roads also suffered from a strike of the miners last year, though for only part of the month then.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Table showing earnings of middle and middle western roads (Buff. Roch. & Pitt., Chicago & East. Ill., Chic. & West Mich., Det. Lansing & No., Evansv. & Terre H., Flint & P. Marq., Gr. Rap. & Ind. Sys., Illinois Central, Lake Erie & West, Long Island, Lou. Evans. & St. L., Louis. N.A. & Chic., N. Y. Ont. & West, Pittsb'g & West'n., St. L. Alt. & T. H., Tol. & Ohio Cent., Tol. Peo. & West., Tol. St. L. & K. C., West. N. Y. & Pa., Wheel. & L. Erie.) for May, 1894, 1893, 1892, 1891, 1890, and 1889.

Figures here for 1891 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

For the trunk lines from which we have returns the falling off is much smaller than in the case of the

other roads in the Middle and Middle Western States. The decrease, it will be seen from the following, is only \$1,357,348, or 15.81 per cent. The statement, however, does not embrace the Pennsylvania, the Erie or the Baltimore & Ohio; with these roads included the showing would doubtless be much more unfavorable.

EARNINGS OF TRUNK LINES.

Table with columns: May, 1894, 1893, 1892, 1891, 1890, 1889. Rows include B. & O. S.W., Oh. & Miss., C.C. & St. L., G.T. of Ca., Ch. & G. T., D.G.H. & M., N.Y.C. & H., Wabash, and Total.

* For four weeks. † Include Rome Watertown & Ogdensburg for all year.

For the Pacific roads of course the result is quite unsatisfactory. The three roads below have a decrease of \$922,351, or 24.85 per cent.

EARNINGS OF PACIFIC ROADS.

Table with columns: May, 1894, 1893, 1892, 1891, 1890, 1889. Rows include Can. Pacific, North'n Pacific, and Rio Gr. West'n.

In the Southwest the percentage of decrease is also quite heavy, reaching in the case of the roads below 19.87 per cent; in amount the decrease for these roads is \$1,893,595.

EARNINGS OF SOUTHWESTERN GROUP.

Table with columns: May, 1894, 1893, 1892, 1891, 1890, 1889. Rows include A. T. & S. F., Col. Mid., St. L. & S. F. Sy., Den. & Rio Gr., Int. & Gt. No., K.C.F.S. & M., Mo. K. & Tex., Mo. P. & Ir. Mt., St. Jos. & Gr. I., St. L. Southw., Texas & Pac., and Total.

a Figures here for 1891 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The Southern group has on the whole done better than any other, the decrease for the leading roads being only 15.41 per cent—in amount \$11,120. The small loss on the Norfolk & Western is explained by the fact that as the miners on its line kept at work and the demand for coal was urgent, the road was able greatly to increase its output.

EARNINGS OF SOUTHERN GROUP.

Table with columns: May, 1894, 1893, 1892, 1891, 1890, 1889. Rows include Chesapeake & Ohio, E. Tenn. Va. & Ga., Kan. C. Mem. & Bir., Louisville & Nashv., Memphis & Char., Mobile & Ohio, Nash. Chatt. & St. L., Norfolk & West'n, Richm. & Danville, South Carolina, and Total.

a Figures here for 1891 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

† Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.

‡ Figures are approximate, same as for this year; actual earnings were larger.

§ Including Soloto Valley & New England and Shenandoah Valley for all the years.

¶ Includes the whole R. & D. system.

For the Northwestern group the ratio is even less than for the Southern, but several large systems are not represented in our table; for the leading roads (outside of those which have not yet fur-

nished their returns like the Northwest, the Burlington & Quincy and the Omaha) the decrease is \$990,441, or 14.63 per cent.

EARNINGS OF NORTHWESTERN LINES.

Table with columns: May, 1894, 1893, 1892, 1891, 1890, 1889. Rows include Burl. Ced. R. & No., Chic. Gt. West., Chic. Mil. & St. P., Milwau. & No., Chic. R. I. & Pac., Duluth S.S. & Atl., Gr. Northern Sys., Iowa Central, Minn. & St. Louis, St. Paul & Duluth, and Total.

GROSS EARNINGS AND MILEAGE IN MAY.

Table with columns: Name of Road, Gross Earnings (1894, 1893, Increase or Decrease), Mileage (1894, 1893). Rows include Atch. T. & S. Fe Sys., St. L. & S. Fran. Sys., Balt. & Ohio Southw., Birm'ham & Atlantic, Brooklyn Elevated, Buff. Roch. & Pittsb, Burl. Ced. R. & No., Canadian Pacific, Carolina Midland, Char. Cin. & Chic, Char. Sumter & No., Chesapeake & Ohio, Chic. & East Illinois, Chic. Great Western, Chic. Mil. & St. Paul, Chic. Peo. & St. Louis, Chic. R. Isl. & Pac., Chic. & West Mich., Cin. Georg. & Ports., Cin. Jack. & Mack., Cinn. Ports'm'th & Va., Col. & Maysville, Clev. Akron & Col., Clev. Cin. Ch. & St. L., Colusa & Lake, Current River, Deny. & Rio Grande, Det. Lans'g & North., Dul. So. Shore & Atl., E. Tenn. Va. & Ga., Elgin Joliet & East., Evansv. & Indianap., Evansv. & Richm'd., Evansv. & T. Haute., Flint & Pere Marq., Fla. Cent. & Penin., Ft. Worth & Rio Gr., Gadsden & Att. Un., Georgia, Ga. South. & Florida, Gr. Rapids & Indiana, Cin. Rich. & Ft. W., Traverse City, Musk. Gr. R. & Ind., Gr. Trunk of Canada, Chic. & Gr. Trunk, Det. Gr. Hav. & Mil., Gt. No.—S. P. M. & M., Eastern of Minn., Montana Central, Gulf & Chicago, Hoosac Tun. & Wilm., Humeston & Shen., Illinois Central, Internat'l & Gt. No., Interoceanic (Mex.), Iowa Central, Iron Railway, Kanawha & Mich., Kan. C. Clin. & Spr., Kan. C. Ft. S. & Mem., Kan. C. Mem. & Bir., Kan. C. Pittsb. & Gulf, Kan. City Sub. Belt, Kan. C. Wyan. & N.W., Kan. C. & Beatrice, Keokuk & Western, Lake Erie All. & So., Lake Erie & Western, Lehigh & Hud. River, Long Island, Louisville, Evans. & St. L., Louisville & Nashville, Louisville N. Alb. & Chic., Louisville Southern, Louisville, St. L. & Tex., Macon & Birmingham, Manistiquic, Memp. & Charlest'n, Mexican Central, Mexican National, Mexican Railway, Minn. & St. Louis, Mo. Kans. & Tex. sys., Mo. Pac. & Iron Mt., Mobile & Birm'gham, Mobile & Ohio, Mont. & Mex. Gulf, Nashv. Chat. & St. L., N. Orleans & South., N. Y. Cen. & Hud. Riv., N. Y. Ont. & West., Norfolk & Western, Northern Pacific, Ohio River, Ohio Southern, Peo. Dec. & Evansv.

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1894.	1893.	Increase.	Decrease.
	1894.	1893.	Increase or Decrease.	1894.	1893.					
Pitts. Marlon & Chic.	\$ 1,625	\$ 2,842	—1,217	25	25	Manistique	\$ 20,216	\$ 58,158	.....	\$ 37,942
Pittsb. Shen. & L. E.	29,223	34,396	—5,173	178	178	Memphis & Charleston.	520,282	636,784	.....	116,502
Pittsb. & Western.	97,708	140,251	—42,543	227	227	Mexican Central.....	3,581,340	3,364,787	216,553	.....
Pittsb. Clev. & Tol.	48,437	73,460	—25,023	77	77	Mexican National.....	1,758,894	1,879,839	.....	120,945
Pittsb. Pa. & Fair.	28,542	30,929	—2,387	61	61	Mexican Railway.....	1,334,308	1,350,886	.....	16,578
Pt. Royal & Augusta.	13,000	14,929	—1,929	112	112	Minneapolis & St. Louis	652,582	693,161	.....	40,629
Qum. Omaha & K. C.	19,496	22,841	—3,345	134	134	Missouri K. & Tex. sys.	3,566,940	3,829,953	.....	263,013
Rich. & Danville.....	723,974	765,680	—41,706	2,178	2,178	Mo. Pacific & Iron Mt.	9,182,308	10,805,885	.....	1,623,577
Georgia Pacific.....	104,994	133,300	—28,306	564	564	Mobile & Birmingham..	109,002	121,261	.....	12,259
Char. Col. & Ang.	47,149	51,610	—4,461	191	191	Mobile & Ohio.....	1,344,946	1,407,097	.....	62,151
Col. & Greenville.....	32,048	32,360	—312	199	199	Monterey & Mex. Gulf.	475,694	451,570	24,124	.....
Rio Grande South'n.	28,190	48,751	—20,561	180	172	Nashv. Chat. & St. Louis.	1,901,250	2,075,100	.....	173,850
Rio Grande Western.	196,600	214,500	—17,900	529	529	N. Orleans & Southern.	42,239	55,162	.....	12,923
Sag. Tuscola & Huron	9,177	8,895	+282	67	67	N. Y. Cent. & Hud. Riv.	16,300,443	18,473,507	.....	2,173,064
St. Jos. & Gr. Island.	80,250	96,047	—15,797	445	445	N. Y. Ontario & West'n.	1,356,427	1,431,783	.....	75,356
St. L. Alt. & T. H.	73,830	123,524	—49,694	239	239	Norfolk & Western.....	3,851,818	4,191,272	.....	339,454
St. L. Kennett & So.	1,681	1,852	—171	20	20	Northern Pacific.....	5,247,355	7,749,893	.....	2,502,543
St. Louis Southwes'n.	291,000	369,000	—78,000	1,223	1,223	Ohio River.....	246,979	307,680	.....	60,701
St. Paul & Duluth.....	140,856	158,883	—18,027	248	248	Ohio Southern.....	243,734	294,804	.....	51,070
San Fran. & No. Pac.	77,380	76,301	+1,079	165	165	Peoria Dec. & Evans'.	317,234	358,841	.....	41,603
Sav. Amer. & Mont.	32,710	44,929	—12,219	300	300	Pittsb. Marlon & Chic..	13,724	16,354	.....	2,630
Sher. Shrev. & South.	17,245	21,233	—3,988	155	155	Pittsb. Shen. & L. Erie.	137,427	152,634	.....	15,207
South Carolina.....	78,000	90,939	—12,939	270	270	Pittsb. & Western.....	481,024	576,242	.....	95,218
Texas & Pacific.....	470,158	514,972	—44,814	1,499	1,499	Pittsb. Clev. & Tol.	240,573	321,114	.....	80,541
Tex. Sab. V. & N. W.	3,187	3,898	—711	38	38	Pittsb. Paines. & F'pe.	100,909	113,071	.....	12,162
Tol. & Ohio Central.	73,186	142,699	—69,513	368	308	Port Royal & Augusta.	127,129	132,275	.....	5,146
Tol. Peoria & West'n.	58,602	74,641	—16,039	247	247	Quincy Omaha & K. C.	91,388	109,416	.....	18,028
Tol. St. L. & K. City.	115,248	168,205	—52,957	451	451	Richmond & Danville..	3,494,111	3,717,962	.....	223,851
Wabash.....	857,000	1,110,000	—253,000	1,935	1,880	Georgia Pacific.....	737,158	788,731	.....	51,573
W. Va. Cent. & Pitts.	56,717	105,606	—48,889	155	155	Char. Col. & Ang.	275,860	277,187	.....	1,327
West. N. Y. & Penn.	189,100	320,441	—131,341	629	629	Columbia & Greeny.	244,976	228,228	16,748	.....
Wheel. & Lake Erie.	65,358	137,050	—71,692	260	260	Rio Grande Southern.	129,622	251,781	.....	122,159
Total (129 roads).	38,561,050	44,343,051	—7,782,001	98,953	96,531	Rio Grande Western.	787,288	892,072	.....	104,784

* For three weeks only.

† For five weeks ended June 2.

‡ For four weeks ended May 26.

a Includes Ohio & Mississippi for both years.

b These figures lack the last day of the month in each year.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1894.	1893.	Increase.	Decrease.
Ach. Top. & S. Fe Sys.	\$ 12,590,254	\$ 15,846,070	.....	\$ 3,255,816
Balt. & O. Southwest.	3,002,590	3,516,185	.....	513,595
Birmingham & Atlantic	2,456,159	2,771,940	.....	315,781
Brooklyn Elevated	9,362	14,808	.....	5,446
Burl. Ced. Rap. & No.	787,492	859,522	.....	72,030
Canadian Pacific.....	965,053	1,352,364	.....	387,311
Carolina Midland.....	1,488,629	1,564,107	.....	75,478
Charleston Cin. & Chic.	6,841,597	7,569,124	.....	927,527
Char. Sumter & North'n	19,156	21,019	.....	1,863
Chesapeake & Ohio.....	71,562	67,678	3,887	.....
Chic. & East'n Illinois.	70,346	73,298	.....	2,952
Chic. Great Western.	3,418,295	4,106,330	.....	688,035
Chic. Milw. & St. Paul.	1,304,254	1,758,486	.....	454,232
Chic. Peo. & St. Louis.	1,412,267	1,717,566	.....	305,299
Chic. Rock Isl. & Pac.	11,294,353	13,305,393	.....	2,011,040
Chic. & West Michigan.	375,794	479,815	.....	104,022
Chic. & Portsm'th	6,809,110	7,277,391	.....	468,281
Cin. Jackson & Mack.	606,662	777,861	.....	171,799
Cin. Ports. & Virginia.	25,890	25,846	44	.....
Columbus & Maysville	245,544	234,926	.....	29,392
Cleve. Akron & Col.	93,184	104,668	.....	11,480
Clev. Cin. Chic. & St. L.	3,909	5,506	.....	1,597
Colusa & Lake.....	334,405	378,240	.....	43,832
Current River.....	4,893,011	5,464,833	.....	571,822
Denr. & Rio Grande.	6,367	8,655	.....	2,288
Det. Lansing & North'n.	55,370	53,429	1,941	.....
Dul. So. Shore & Atl.	2,526,690	3,532,829	.....	1,006,139
East Tenn. Va. & Ga.	411,833	431,705	.....	69,852
Elgin Jolli. & East.	566,389	791,428	.....	225,039
Evansv. & Indianapolis.	2,128,887	2,426,938	.....	298,082
Evansv. & Richmond.	436,519	393,122	43,397	.....
Evansv. & Terre Haute.	109,802	149,531	.....	39,729
Flint & Pere Marquette.	43,313	56,612	.....	13,299
Fla. Cent. & Peninsular.	446,385	502,536	.....	56,151
Ft. Worth & Rio Grande	1,017,907	1,239,004	.....	221,097
Gadsden & Atalla Un.	1,047,790	706,842	340,948	.....
Georgia.....	104,895	162,409	.....	57,514
Gr. Rapids & Indiana.	2,606	4,399	.....	1,792
Gr. South'n & Florida.	536,061	579,773	.....	43,712
Gr. Trunk & Indiana.	354,270	344,710	9,560	.....
Gr. Trunk & Mich.	733,570	955,958	.....	222,388
Huoneston & Shenand'n	143,124	197,383	.....	49,259
Illinois Central.....	20,749	25,372	.....	4,623
Int. & Great Northern.	88,481	62,095	.....	26,386
Interoceanic (Mex.).....	7,063,838	7,785,677	.....	701,839
Iowa Central.....	1,223,830	1,463,631	.....	239,801
Iron Railway.....	345,064	442,238	.....	97,176
Kan. City Mem. & Bir.	3,397,219	4,684,523	.....	1,287,304
Kan. City Pitts. & Gulf.	327,172	363,710	.....	41,538
Kan. City Sub. Belt.	543,333	485,043	68,290	.....
Kan. City Wy. & N. W.	17,525	17,325	200	.....
Kan. City & Beatrice.	14,314	14,296	18	.....
Keokuk & Western.	47,800	54,033	.....	6,233
L. Erie Alliance & So.	7,205,781	7,948,425	.....	742,644
Lake Erie & Western.	1,213,017	1,705,772	.....	492,755
Lehigh & Hudson River	998,786	922,288	76,498	.....
Long Island.....	707,226	749,356	.....	42,130
Louisv. Evansv. & St. L.	17,170	17,466	.....	296
Louisville & Nashville.	144,490	143,727	763	.....
Louisv. N. Alb. & Chic.	116,064	112,637	3,427	.....
Louisville Southern.	1,574,905	1,902,230	.....	327,325
Louisv. St. L. & Texas.	414,268	454,571	.....	40,303
Macon & Birmingham.	122,943	38,482	84,461	.....
Mason & Birmingham.	84,555	83,166	1,389	.....
Memphis & Charleston.	181,830	134,265	.....	48,565
Mexican Central.....	4,831	5,791	.....	910
Mexican National.....	151,235	154,100	.....	2,865
Mexican Railway.....	23,976	33,475	.....	4,499
Minneapolis & St. Louis	1,235,777	1,493,277	.....	257,500
Missouri K. & Tex. sys.	157,765	221,127	.....	63,362
Mo. Pacific & Iron Mt.	1,363,637	1,415,973	.....	52,336
Mobile & Birmingham..	581,271	741,487	.....	160,216
Mobile & Ohio.....	7,671,745	9,004,867	.....	1,333,122
Monterey & Mex. Gulf.	1,042,830	1,269,933	.....	226,253
Nashv. Chat. & St. Louis.	247,662	292,792	.....	45,130
N. Orleans & Southern.	159,534	244,850	.....	85,316
N. Y. Cent. & Hud. Riv.	30,139	28,313	1,826	.....
N. Y. Ontario & West'n.	.....	.....	.....	.....
Norfolk & Western.....	.....	.....	.....	.....
Northern Pacific.....	.....	.....	.....	.....
Ohio River.....	.....	.....	.....	.....
Ohio Southern.....	.....	.....	.....	.....
Peoria Dec. & Evans'.	.....	.....	.....	.....
Pittsb. Marlon & Chic..	.....	.....	.....	.....
Pittsb. Shen. & L. Erie.	.....	.....	.....	.....
Pittsb. & Western.....	.....	.....	.....	.....
Pittsb. Clev. & Tol.	.....	.....	.....	.....
Pittsb. Paines. & F'pe.	.....	.....	.....	.....
Port Royal & Augusta.	.....	.....	.....	.....
Quincy Omaha & K. C.	.....	.....	.....	.....
Richmond & Danville..	.....	.....	.....	.....
Georgia Pacific.....	.....	.....	.....	.....
Char. Col. & Ang.	.....	.....	.....	.....
Columbia & Greeny.	.....	.....	.....	.....
Rio Grande Southern.	.....	.....	.....	.....
Rio Grande Western.	.....	.....	.....	.....
Sag. Tuscola & Huron	.....	.....	.....	.....
St. Jos. & Grand Island.	.....	.....	.....	.....
St. L. Alt. & T. H.Br'chs.	.....	.....	.....	.....
St. L. Kennett & South.	.....	.....	.....	.....
St. Louis Southwestern.	.....	.....	.....	.....
St. Paul & Duluth.....	.....	.....	.....	.....
San Fran. & No. Pacific.	.....	.....	.....	.....
Sav. Amer. & Mont.	.....	.....	.....	.....
Sherman Shreve & So.	.....	.....	.....	.....
South Carolina.....	.....	.....	.....	.....
Texas & Pacific.....	.....	.....	.....	.....
Tex. Sabine Val. & N.W.	.....	.....	.....	.....
Toledo & Ohio Central.	.....	.....	.....	.....
Toledo Peoria & West'n.	.....	.....	.....	.....
Tol. St. L. & Kan. City.	.....	.....	.....	.....
Wabash.....	.....	.....	.....	.....
West Va. Cent. & Pittsb.	.....	.....	.....	.....
West N. Y. & Pa.	.....	.....	.....	.....
Wheeling & Lake Erie.	.....	.....	.....	.....
Total (129 roads).	181,666,003	211,394,392	892,403	306,20792
Net decrease.	.....	.....	.....	29728389

* For three weeks only of May.

† To June

so much being set apart for Great Britain, so much for Germany, so much for France, so much for Italy, and so much for the Congo Free State, Great Britain either found it impossible or was lax in her efforts to secure what it had been confidently expected she would secure, a broad and continuous tract of land from Cape Town in the south to Cairo and Alexandria in the north. The arrangement which has been completed between Great Britain and the sovereign of the Congo Free State accomplishes what was then left undone or rectifies the mistake then committed. Since the original arrangement was made, up until the present, all communication between British possessions in the southern half of the Continent and the British sphere of influence in East Central Africa was completely cut off by the Congo Free State and German East Africa, these territories occupying between them the entire central breadth of the Continent. The new or rectified arrangement opens up this desired way of communication, the necessary territory having been obtained by lease not from Germany but from the Congo State.

The nature of the agreement will best be understood if reference is made to some of the terms of the treaty signed at Brussels last month by the representatives of the British Government and of the Congo State. Article III of the new agreement reads as follows: The Independent Congo State grants under lease to Great Britain, to be administered when occupied under the conditions and for the period hereafter determined, a strip of territory 25 kilometres in breadth, extending from the most northerly post on Lake Tanganyika, which is included in it, to the most southerly point on Lake Albert Edward. Under the same conditions Great Britain in another article grants a lease to the sovereign of the Independent Congo State of all the territories bounded by a line starting from a point situated on the west shore of Lake Albert, immediately to the south of Mahagi, thence following the watershed between the Congo and the Nile in a northerly and northwesterly direction. This mutual arrangement is to last during the reign of His Majesty Leopold II. sovereign of the Independent Congo State, and at the expiration of his reign, with some important modifications, which cannot be given here in detail, "so long as the Congo territories as an independent State or as a Belgian colony shall remain under the sovereignty of his successors." Great Britain recognizes that she does not "seek to acquire any political rights in the strip of territory granted to her on lease between Lake Tanganyika and Lake Albert Edward other than those which are in conformity with the present agreement;" and King Leopold makes a similar recognition with regard to the territories ceded to him in the Nile Basin. Permission is given the British Government or to any company authorized by the British Government to construct through Congo territory a line of telegraph connecting the British territories in South Africa with the British sphere of influence on the Nile, providing that the Congo State shall have facilities for connecting the line with its own system. Mr. Rhodes, it will be seen, will thus have ample scope for carrying out his Trans-Continental Telegraph scheme. Altogether, looked at without prejudice, there is nothing in the arrangement which ought to be offensive or disagreeable to the other Powers who have claims on Central African Territory. It has the appearance of being a very harmless and natural attempt at the rectification of frontiers.

As has been mentioned above, France has taken the matter very seriously; and, as many think, public sentiment has become unnecessarily sore on the subject. Some of the French papers have gone so far as to call it a perfidious arrangement wantonly made for the injury of French interests. The French Minister for Foreign Affairs has produced documents which cover African treaty arrangements from 1884 up until the present time to show that, in Eastern Africa and in Central Africa alike, Great Britain has assumed rights to which she had no just claim, and has distributed territory and made treaties, at her own will, when she ought to have consulted the other Powers. It is noteworthy that the other Powers do not take the matter so seriously as France. Germany has had far stronger grounds of complaint than France, on account of this Anglo-Belgian agreement. It has been seen that in securing a continuous line of communication between the British possessions in South Africa and the British sphere of influence more to the north, territory must be obtained either from the Independent Congo State or from Germany. The territory having been obtained from the former, Germany is brought face to face with Great Britain, by far the most aggressive power, at present, in Africa, and also for various reasons the most necessitous. Collision with the Independent Congo State was not to be apprehended. Collision with Great Britain may not be regarded as at all to be greatly dreaded. But the presence of a strong and aggressive power like Great Britain is always a restraint; and Germany may feel her movements somewhat hindered. But Germany has so far shown no special concern about the matter. There have been remarks in some of the newspapers, but not a word from the Government. That France should show so much irritation in the premises it may not be difficult to explain. To justify it might not be so easy. It is notorious that France had never any claim or title to the territory leased to Great Britain by the Congo State. There is no evidence that any French soldier has ever assumed to take possession of the special region. Such occupation as has been effected was done by the Congo State. The territory which has been handed over in lease by the one party and the other was legitimately the property of the respective lessors. But French ambition, although it had accomplished nothing, pointed in that particular direction; and now that this ambition is effectually checked there is mortification of feeling.

This, however, is not the only cause—nor is it the principal cause—of French irritation. Since the British Government decided to keep Uganda it has attached more importance to the southern provinces of Egypt; and evidence is not wanting that it is prepared when the proper time comes to reclaim for the Khedive the entire Upper Nile region. The British flag floats at Wadelai; and Captain Baert is in occupation of Lado and of other stations between the watershed of the Congo and the Nile Valley. Working in a friendly way and more or less for a common purpose, British and Belgian influence will help to determine the fate of those regions. The new treaty does not encourage the hope which the French indulge that the British will soon find it convenient to evacuate Egypt. This is the sore point. It remains to be seen how far the present state of feeling against the British will carry the French Government and people. A demand may be made for a conference or a court of arbitration. It is doubtful whether the British Government is in a

mood to submit the points at issue to any court and it is problematical whether any impartial tribunal would alter the situation.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of May, 1894 and 1893, and for the eleven months ending May 31 in 1893-94 and 1892-93, as follows :

MERCHANDISE.			
	May.	11 mos. end. May 31.	
1894.—Exports—Domestic.....	\$59,068,469	\$813,675,567	
Foreign.....	2,099,835	21,058,623	
Total.....	\$61,168,304	\$834,734,190	
Imports—Free of duty.....	\$33,708,023	\$349,375,985	
Dutiable.....	23,044,625	253,774,846	
Total.....	\$56,752,648	\$603,150,831	
Excess of exports.....	\$4,415,656	\$231,613,359	
1893.—Exports—Domestic.....	\$66,529,040	\$767,565,415	
Foreign.....	2,426,308	14,653,210	
Total.....	\$68,955,348	\$782,218,625	
Imports—Free of duty.....	\$40,517,590	\$407,055,307	
Dutiable.....	35,437,644	389,651,071	
Total.....	\$75,955,234	\$796,706,378	
Excess of imports.....	\$6,999,886	\$14,487,753	
GOLD.			
1894.—Exports.....	\$27,406,801	\$53,697,841	
Imports.....	4,282,743	71,545,771	
Excess of exports.....	\$23,124,058	\$17,847,930	
1893.—Exports.....	\$16,914,317	\$105,969,618	
Imports.....	1,708,557	20,164,699	
Excess of exports.....	\$15,205,760	\$85,804,919	
SILVER.			
1894.—Exports.....	\$3,769,379	\$47,069,221	
Imports.....	781,752	12,517,499	
Excess of exports.....	\$2,987,627	\$34,551,722	
1893.—Exports.....	\$3,065,490	\$36,720,925	
Imports.....	1,772,232	21,607,142	
Excess of exports.....	\$1,293,258	\$15,113,783	

LEGAL TENDERS VERSUS SILVER CERTIFICATES.

In the following letter Mr. George S. Coe discusses the proposition to substitute legal-tender notes for silver certificates. Mr. Coe's high reputation as a writer on financial matters commands attention for whatever he has to say, and his views in this instance will no doubt interest many of our readers :

NEW YORK, June 12, 1894.

George Wilson, Esq., Secretary Chamber of Commerce, N. Y.:

DEAR SIR: I have read, as you requested, the letter of Mr. Elwell recommending an issue of "legal-tender notes to an amount sufficient to redeem and cancel the silver certificates and Treasury notes and for retirement of gold certificates." I can only say in reply that this seems to me neither more nor less than a plan to convert our whole national debt into the permanent form of fiat or greenback notes, perpetually redeemable, and therefore necessarily re-issuable for all time to come.

Governments have certainly no creative power more than have individuals. Numbers cannot change their essential character. Be they few or many, they can supply their needs only by borrowing from those who have first secured to themselves the independent capital, and therefore have it to lend to others. Real capital is an existing fact. It cannot be commanded into being by any human power because it is alone the product of antecedent industry. The only result of creating fictitious debt must be to deceive the public by enabling them thoughtlessly to expend what they do not possess, thus impoverishing the nation to a degree certain to end in many times the cost of the same amount of capital legitimately borrowed with interest upon its value.

The truth is, our national obligations in the diverse forms of currency existing already exceed every legitimate demand. They have grown into excessive magnitude and variety, carried, if we carefully study their inevitable results, at the utmost cost to the country. It is not more currency but greater economy that we need—economy restricted by real ability. It would be infinitely better, and in the end cheaper, to recognize every obligation of the Government based upon full value received for value given than to prolong the present process of waste and destruction.

I cannot therefore see any good result in Mr. Elwell's suggestion. If you think it necessary to call the Finance Committee together to consider it more maturely, please do so. As advised at present, I do not.

Yours truly,
Signed G. S. Coe,

Chairman of the Finance Committee, of the Chamber of Commerce.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 4 down to and including Friday, June 15; also the aggregates for January to May, inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.							
Month—	—Shares, both sides.—		—Balances, one side.—		—Sheets		Clear'd.
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd.	
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,989	
Feb., 1893.	25,108,900	1,744,400,000	2,587,000	172,701,000	3,529,000	6,151	
Mar., 1893.	24,591,100	1,690,000,000	2,793,800	167,900,000	3,784,100	7,080	
Apr., 1893.	20,802,500	1,421,300,000	2,311,800	153,300,000	2,331,000	6,005	
May, 1893.	28,209,500	1,738,900,000	2,869,500	161,110,000	4,870,100	7,200	
5 mos....	127,256,500	8,659,309,000	13,472,500	865,711,000	17,814,700	38,275	
Jan., 1894.	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,830	
Feb., 1894.	12,817,600	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.	14,728,000	898,700,000	1,384,300	77,200,000	1,113,800	6,401	
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,383,500	6,899	
5 mos....	81,992,300	5,018,841,000	6,776,900	376,000,000	8,724,000	32,108	
—Shares, both sides.—							
Month—	—Cleared.		—Balances, one side.—		—Sheets		Clear'd.
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd.	
June 4..	776,100	53,100,000	64,300	2,500,000	109,000	305	
" 5..	751,200	49,500,000	58,700	3,800,000	75,900	294	
" 6..	675,600	51,500,000	51,300	3,700,000	77,700	288	
" 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	
Wklastyr3,955,200	243,900,000	366,300	19,400,000	323,300	1,464		
June 11.	948,000	64,100,000	84,400	5,300,000	121,900	319	
" 12.	682,200	47,600,000	52,900	3,200,000	59,100	299	
" 13.	569,000	43,300,000	46,400	3,000,000	45,000	285	
" 14.	517,300	36,800,000	44,200	2,900,000	60,500	286	
" 15.	809,200	69,200,000	69,200	4,700,000	181,500	308	
Tot. wk..	3,525,700	241,000,000	297,100	19,100,000	468,000	1,497	
Wklastyr3,325,600	333,330,000	508,450	30,296,400	540,700	1,499		

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.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 2, 1894.

During the week ended Wednesday night gold amounting to £1,387,000 was sent into the Bank of England, raising the total stock to somewhat over 36 millions sterling. The largest amount ever before held was under 35¼ millions sterling, so that the present holding exceeds the largest in the past by considerably more than a quarter of a million sterling. And the metal is still pouring in in large quantities from all parts of the world. India is now sending considerable amounts. Arrangements have been made in Bombay to ship during the present month over half a million sterling; and bankers in Bombay, in a good position to judge, estimate that the shipments for some months to come will be larger still. Everything, therefore, points to a long period of abundant and cheap money. Short loans in fact are being freely made at ½ per cent, and the discount rate in the open market is barely ¾ per cent. It should be added that the reserve of the Bank of England is now very nearly 28 millions sterling, which is by far the largest reserve ever held. It is worthy of notice that while the total note issue of the bank exceeds 50 millions sterling, the actual amount of notes in circulation is under 25 millions sterling, so that more than half the notes in issue are held by the Bank.

The India Council was again very successful this week in the sale of its drafts. On Wednesday it offered for tender 50 lakhs, and sold the whole amount at 18.6½d. per rupee. Later in the day it sold by special contract over 21 lakhs at prices ranging from 1s. 0 15-16d. to 1s. 11-16d. per rupee. From Wednesday morning of last week to Wednesday evening of this week the Council sold altogether about 2 crores, or 20 millions of rupees. The sale of the Indian money market, and from the treasuries has eased Bengal reduced its rate of discount from 7 per cent to 6 per cent. The Bank of Bombay lowered its rate from 9 per cent to 8 per cent. Trade in India is very slack, and we are now approaching the end of the export season. Therefore the probability is that the market will ease further and that the demand for Council drafts will fall off unless of course the exports of gold should be on as large a scale as last year.

scale as is expected. There is no demand for the moment for silver in India, and the Chinese demand is small. The price therefore is fluctuating between 28¼d. and 28½d. per ounce.

Owing to the serious fall in the prices of commodities, mainly due to the decline in the American demand for our goods, some of the large manufacturing houses in Bradford are in difficulties. There have been two failures already. A third house has received assistance, and it is now hoped will be able to permanently arrange its affairs. A fourth house is a good deal talked of. There are also difficulties in Dundee, but the belief is that those will be arranged and that already a turn for the better has come. In Belfast a large house which is interested both in the linen trade and in distilling has had to arrange with its creditors. There are complaints in Lancashire likewise that owing to the fall in exchange Indian orders have ceased for some time past, and that unless there is an alteration for the better soon, it will be necessary either to work short-time or to reduce wages.

Business on the Stock Exchange continues exceedingly stagnant. The investing public is confining its purchases to the very best securities. Consols are now 101½; 2½ per cents are 100½; British railway preference and debenture stocks are at unprecedented prices, and there has been a marked rise in Colonial stocks likewise. Even the ordinary stocks of British railways are unusually high, but outside of these specially favored securities there is hardly anything doing. Speculation is quite paralyzed. In the long run of course the extreme cheapness of money must revive business; but for the time being everybody is afraid to engage in new risks because of the currency crisis in India, the large shipments of gold from New York and the extreme highness of the Argentine gold premium. The premium at one time this week rose to 331 per cent, it has since gone down to 306 per cent. The Government finds it difficult to make the remittances to Europe which are required, and it is believed speculators took advantage of this circumstance to corner the gold market. Furthermore, the low prices of commodities and the damage done by drought have inflicted great losses upon the farmers, and numerous failures are reported amongst merchants and members of the Stock Exchange.

Upon the Continent business is as slack as here at home. The crisis in Spain is deepening, and though it is now hoped that the Italian budget will be passed, there is no sign of any improvement in Italy. The change of Ministry in France, the coup d'etat in Serbia and the fall of M. Samboloff in Bulgaria have induced political anxieties and so deepened the depression which had already existed. The embarrassments in Australia are as great as ever. Americans have not been buying wool for nearly twelve months now and prices consequently are unusually low, while the depression in the wheat trade is so great that it is reported much land in Australia is going out of cultivation. This week Argentine wheat has been sold in London at 18s. a quarter—the lowest price ever recorded.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Apr 27	1½	1¼	1¼	1¼	1¼	1¼	1	1	1¼	
May 2	1½	1¼	1¼	1¼	1¼	1¼	1	1	1¼	
" 12	1½	1¼	1¼	1¼	1¼	1¼	1	1	1¼	
" 18	1½	1¼	1¼	1¼	1¼	1¼	1	1	1¼	
" 25	1½	1¼	1¼	1¼	1¼	1¼	1	1	1¼	
June 1	1½	1¼	1¼	1¼	1¼	1¼	1	1	1¼	

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 1.		May 25.		May 15.		May 11.	
	Bank Rate.	Open Market.						
Berlin.....	2½	1 5-16	2½	1½	2½	1½	2½	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	3	1½	3	1½	3	1½	3	1½
Vienna.....	4	3½	4	3½	4	3½	4	3 5-16
St. Petersburg.....	5½	5	5½	5	5	5	5	5
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

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 31.	1893. May 31.	1892. June 1.	1891. June 3.
	£	£	£	£
Circulation.....	24,914,970	26,904,430	26,235,155	25,021,000
Public deposits.....	8,785,644	7,198,584	6,462,719	6,234,607
Other deposits.....	31,584,451	30,312,685	29,607,403	33,384,799
Government securities.....	9,894,423	11,208,101	11,255,920	9,941,805
Other securities.....	20,298,471	28,470,974	26,523,307	29,942,201
Reserve of notes and coin.....	27,927,910	15,647,319	16,125,611	17,600,596
Coin & bullion, both departm'ts	36,042,880	26,101,748	25,910,766	26,231,596
Prop. reserve to liabilities. p. c.	68½	41½	44½	44½
Bank rate.....per cent.	2	4	2	4 (June 4)
Consols, 2½ per cent.....	101¼	99 5-16	97 1-16xd	94 13-16xd
Silver.....	28 5-16	37½	40 7-16	44½
Clearing House returns.....	122,082,000	132,787,000	150,205,000	145,138,000

Messrs. Pixley & Abell write as follows under date of May 31:

Gold.—Large amounts of gold have arrived, the amounts from New York being particularly heavy, but failing all demand, the Bank of England has received every arrival. The total during the week is £1,049,000; £50,000 has been sent to Buenos Ayres. Arrivals: India, £36,000; West Indies, £85,000; Australia, £189,000; New York, £610,000; Cape, £202,000. Total, £1,222,000.

Silver.—The weakness we noticed last week did not continue, and, under the influence of orders, both for China and Japan, the market quickly rose to 28½d. Selling orders then prevailed, and, with very slack inquiry since then, the market has receded to 25½ d., the price to-day. Arrivals: New York, £129,000; Cape, £4,000; West Indies, £9,000. Total, £142,000. Shipments: China, &c., £150,000; May 25, Bombay, £14,100; China, £150,510; Japan, £53,500.

Mexican Dollars.—But few dealings have taken place in these coin, but the premium seems well maintained. Price to-day, 29d. Arrivals: New York, £17,000; Vera Cruz, £24,000. Shipments to Penang, £14,000.

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

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat, cwt.....	45,023,655	44,781,994	48,977,298	41,983,933
Barley.....	25,028,628	13,423,649	14,740,266	14,022,106
Oats.....	9,704,204	9,845,219	10,516,812	10,928,517
Peas.....	1,893,388	1,685,435	2,203,460	1,583,557
Beans.....	3,968,445	3,226,319	2,808,95	2,271,270
Indian corn.....	26,112,207	22,875,327	21,116,810	20,333,040
Flour.....	14,451,246	15,725,193	15,132,097	12,526,236

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.....	45,023,655	44,781,994	48,977,298	41,983,933
Imports of flour.....	14,451,246	15,725,193	15,132,097	12,526,236
Sales of home-grown.....	18,023,325	21,440,258	25,466,951	30,159,034

Total..... 77,498,226 81,947,445 89,576,346 84,669,203

	1893-4.	1892-3.	1891-2.	1890-1.
Aver. price wheat week, 24s. 4d.	27s. 6d.	27s. 6d.	31s. 2d.	40s. 1d.
Average price, season. 25s. 8d.	26s. 8d.	26s. 8d.	34s. 7d.	34s. 1d.

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

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	3,760,000	3,696,000	3,456,000	2,407,000
Flour, equal to qrs.	312,000	327,000	322,000	293,000
Maize.....qrs.	555,000	630,000	568,000	321,000

English Financial Markets—Per Cable. The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	28¾	28¾	28¾	28¾	28¾	28¾
Consols, new, 2½ per cts.	101	100½	100½	100½	101½	101½
do for account.....	101½	101	100¾	100¾	101½	101½
Frch rentes (in Paris) fr.	100½	100½	100 60	100 55	100 75	100 80
U. S. 4s of 1907.....	64¾	63¾	65¼	65¼	65¼	65¼
Canadian Pacific.....	62¾	62¾	62	62½	62½	62½
C. to. Mil. & St. Paul.....	93¼	93¼	93¾	93¾	93¾	93¾
Illinois Central.....	135	135	134	134¼	134¼	134¼
Lake Shore.....	46¾	46¾	46¾	47½	47½	47
Louisville & Nashville.....	56¾	56¾	56¾	56¾	57	57
Mexican Central 4s.....	101	100¾	100¾	100¾	100¾	100¾
N. Y. Central & Hudson.....	14¾	14¾	14¾	14¾	14¾	14¾
N. Y. Lake Erie & West'n	75	75	75	75	75¼	75¼
do 2d cons.....	.....	.....	.....	.....	.....	.....
Norfolk & Western, pref.	17¾	17	16¾	17¼	17¼	16¾
Northern Pacific pref.....	50¾	50¾	50¾	50¾	50¾	50¾
Pennsylvania.....	87½	85½	9	9¾	9	8¾
Phil. & Read., per share	16¼	15¾	15¾	16	16	14¾
Union Pacific.....	16¼	15¾	15¾	16	16	16
Wabash pref.....	16¼	15¾	15¾	16	16	16

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 7 and for the week ending for general merchandise June 8; also totals since the beginning of the first week in January.

	FOREIGN IMPORTS AT NEW YORK.			
For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,192,650	\$1,597,551	\$1,546,991	\$867,242
Gen'l mer'dise.....	6,889,145	10,072,567	8,670,379	5,762,996
Total.....	\$8,081,804	\$11,670,118	\$10,217,370	\$6,630,238
Since Jan. 1.....	\$54,768,104	\$55,641,829	\$68,028,349	\$38,818,892
Dry Goods.....	188,470,539	193,770,324	227,758,125	156,201,777
Gen'l mer'dise.....	.....	.....	.....	.....
Total 23 weeks.....	\$243,238,643	\$255,412,653	\$295,786,474	\$195,070,669

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.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1894, 1893), Jan. 1 to Latest Date (1894, 1893). Lists various railroads like Adirondack, Ala. Midland, Allegheny Val., etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1894, 1893), Jan. 1 to Latest Date (1894, 1893). Lists various railroads like Georgetown & W'n, Gr. P. Wal. & Br., Gulf & Chicago, etc.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn...	2	July 2	— to —
Canadian Pacific.....	2½	Aug. 17	— to —
Chic. & East Ill. pref. (quar.)...	1½	July 2	June 17 to July 2
Chic. St. P. Minn. & Om., pref.....	3½	Aug. 20	Aug. 1 to Aug. 20
Manhattan (quar.).....	1½	July 2	June 16 to July 2
N. Y. N. H. & Hartford (quar.)...	2	July 2	June 17 to July 2
Northern Central.....	3	July 16	— to —
Providence & Worcester (quar.)...	2½	June 30	— to —
Shore Line.....	4	July 5	June 24 to July 5
Banks.			
Fifth Avenue (quar.).....	20	July 2	June 28 to July 1
" (extra).....	5	July 2	June 28 to July 1
Trust Companies.			
Franklin, Brooklyn (quar.).....	2	July 2	June 23 to July 2
Knickerbocker.....	3	July 1	June 21 to July 2
United States Mortgage Co.....	3	July 2	June 23 to July 2
Miscellaneous.			
American Bell Telephone (quar.)...	3	July 16	July 1 to July 15
Edison Elec. Ill. of Bklyn. (quar.)...	1½	July 16	July 1 to July 16
Metropolitan Gas (Brooklyn)....	4	June 30	June 21 to June 30
Union Ferry (quar.).....	1	July 2	June 21 to July 2
Western Union Telegraph (quar.)...	1½	July 16	July 1 to July 15

WALL STREET, FRIDAY, JUNE 15, 1894—5 P. M.

The Money Market and Financial Situation.—The reported ending of the coal miners' strike was received here with a grain of allowance as to ultimate results. But the miners can hardly resist the terms of compromise agreed to at Columbus on the 11th by their own officers, and this is doubtless the beginning of the end of the whole disturbance, and the belief in this has had its influence in helping to restore confidence and impart a more buoyant tone to the markets.

The Senate has made some progress with the tariff bill during the week, and while there is much criticism of the result of its work by both parties, it will be of immense benefit to the country at large to have the matter disposed of. Gold shipments have fallen off and there is some expectation of their early cessation altogether; so with the tariff bill settled, the strikes ended, and the shipments of gold stopped, there would seem to be no reasonable excuse for a further continuance of the extreme depression which has characterized all branches of business for many months past.

At the Stock Exchange business has been prejudiced somewhat by the decline in two of the leading specialties—American Sugar and Chicago Gas. It is unsatisfactory to general dealers in securities that the market should be affected by two prominent stocks about which the public can get no satisfactory or detailed information, and also that in the present instance the action or non-action of Congress in the one case and the Attorney-General of the State of Illinois in the other should furnish the levers by which these two stocks are worked up and down through manipulation.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. 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 £783,903 and the percentage of reserve to liabilities was 70.62, against 69.72 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,900,000 francs in gold and a decrease 1,800,000 francs in silver.

The New York City Clearing-House banks in their statement of June 9 showed a decrease in the reserve held of \$1,361,400 and a surplus over the required reserve of \$76,918,250, against \$77,965,100 the previous week.

	1894. June 9.	Differen's from Prev. week.	1893. June 10.	1892. June 11.
Capital.....	\$ 59,922,700		\$ 60,422,700	\$ 60,372,700
Surplus.....	71,545,100		71,594,800	67,906,800
Loans & disc'n'ts.	465,403,700	Inc. 410,100	414,400,200	493,669,700
Circulation.....	9,403,500	Dec. 30,100	5,613,500	5,601,500
Net deposits.....	570,880,200	Dec. 1,258,200	418,925,600	542,083,000
Specie.....	100,475,500	Inc. 1,456,900	69,529,300	102,945,900
Legal tenders.....	119,162,800	Dec. 2,818,300	49,623,000	56,120,700
Reserve held.....	219,638,300	Dec. 1,361,400	119,152,300	159,066,600
Legal reserve.....	142,721,000	Inc. 314,550	104,731,400	135,520,750
Surplus reserve	76,918,250	Dec. 1,046,850	14,420,900	23,545,850

Foreign Exchange.—The exchange market remained dull and firm early in the week, but has been easier in tone the past few days. This is probably owing to the purchases of securities for foreign account, including some new bonds. The demand for gold to ship has fallen off, and \$500,000 was returned to the Sub-Treasury by one firm that had engaged a considerable amount for export; there is also talk among bankers of the shipments soon ceasing. Exports for the week, including to-morrow's, amount to \$2,250,000, with probably \$200,000 more from Boston.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87½ @ 4 87¾; demand, 4 88½ @ 4 88¾; cables, 4 88¾ @ 4 89.

Posted rates of leading bankers are as follows:

	June 15.	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 86½ @ 4 86¾		
Paris bankers (francs).....	5 16½ @ 5 16¼		5 15½ @ 5 15
Amsterdam (guilders) bankers.....	40½ @ 40¼		40¾ @ 40½
Frankfurt or Bremen (reichmarks) bankers	95¼ @ 95¾		95½ @ 95¾

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, 70c. per \$1,000 premium; St. Louis, 90c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	June 9.	June 11.	June 12.	June 13.	June 14.	June 15.
2s, reg. Q.-Moh.	* 96	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907..... reg. Q.-Jan.	* 112½	* 112½	* 112¾	* 112¾	* 112¾	* 112¾	* 112¾
4s, 1907..... coup. Q.-Jan.	114¼	114¼	114¼	114¼	114¼	114¼	114¼
5s, 1904..... reg. Q.-Feb.	* 117½	* 117½	* 117¾	* 117¾	* 117¾	* 117¾	* 117¾
5s, 1904..... coup. Q.-Feb.	* 117½	* 117½	118	118	118	118	118
6s, cur'cy '95..... reg. J. & J.	* 100¼	* 100¼	* 100½	* 100½	* 100½	* 100½	* 100½
6s, cur'cy '96..... reg. J. & J.	* 103¼	* 103¼	* 103½	* 103½	* 103½	* 103½	* 103½
6s, cur'cy '97..... reg. J. & J.	* 105¼	* 105¼	* 105½	* 105½	* 105½	* 105½	* 105½
6s, cur'cy '98..... reg. J. & J.	* 107¼	* 107¼	* 107½	* 107½	* 107½	* 107½	* 107½
6s, cur'cy '99..... reg. J. & J.	* 110¼	* 110¼	* 110½	* 110½	* 110½	* 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.....	— 63¼ @ — 64
Napoleons.....	3 88 @ 3 95	Five francs.....	— 90 @ — 95
X X Reichmarks	4 80 @ 4 90	Mexican dollars.....	— 52 @ — 53
25 Pesetas.....	4 80 @ 4 90	Do uncom'cial.....	— @ —
Span. Doubloons. 15 55	@ 15 75	Peruvian sol.....	— 51¼ @ — 53
Mex. Doubloons. 15 55	@ 15 75	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 9	\$ 4,119,129	\$ 1,996,974	\$ 87,774,275	\$ 708,613	\$ 58,983,226
" 11	4,207,492	4,233,236	88,270,745	827,897	58,341,678
" 12	3,234,869	2,957,172	88,182,654	727,624	58,807,739
" 13	2,377,578	2,219,585	87,445,463	821,964	59,608,232
" 14	2,984,127	3,161,168	87,993,335	873,785	58,825,551
" 15	2,601,187	3,499,460	88,029,002	877,128	57,888,268
Total	19,524,382	18,073,943			

State and Railroad Bonds.—The sales of State bonds at the Board include \$105,000 of Tenn. settl. 3s at 79¾-80¼, \$92,000 Va. funded debt, 2-3s of 1901, at 60-59¾; \$30,000 Va. 6s defd. tr. receipts, stpd., at 7¾-7½; \$24,000 Ala. Class "A" at 102; \$3,500 La. consol. 4s at 97¼; \$10,000 Ark. 7s, L. R. P. B. & N. O., at 6.

Railroad bonds have been a little more active, and the Atchison 1st, 4s led the market on Thursday with a sharp rise to 77 on good buying, which was supposed to be partly for London account. The reported agreement of the Committee to leave the Atchison 4s undisturbed in the reorganization was a sufficient reason for the advance in these bonds, as they now carry nearly 4 per cent of accrued interest; the proposal to make the 2nd mortgage bonds incomes was also the cause for a decline in the class "A" bonds to 28½. The Rock Island & Pacific debenture 5s have sold fairly around 91-91¼; Mo. Kan. & Tex. 1st 4s, now ex-coupon, are in demand at 79½; Nickle-plate 1st 4s at 100¼; Northern Pacific 1st coup. close at 111¼, as the July interest is to be paid; Colorado Midland 4s have declined to 25 bid under their prospects in the Atchison reorganization, and the Atlantic & Pacific 4s are quoted at 45-47½.

Railroad and Miscellaneous Stocks.—The stock market has been irregular, as usual, and the principal feature has been the weakness of the past two days in Sugar and Chicago Gas. The dealings in these stocks constitute a large proportion of the dealings at the Board, and both have declined, though for different reasons. The trading in Sugar is supposed to be based in some way upon the Washington dispatches, but as the price frequently goes in the opposite direction from what might naturally be expected, it is a fair conclusion that the buying or selling by parties having inside information is the most potent influence. After selling on Wednesday up to 102½ ex-dividend, the stock declined to 96½ to-day and closes at 97½. Chicago Gas has weakened under the reports that Atty. Genl. Moloney will now proceed more actively with his *quo warranto* case, and how far the pool transactions are affected by these reports the public can hardly tell; the stock fell from 79¾ to 75¾ and closes at 77¾. Western Union Telegraph has been steady under the exhibit of diminished earnings and the showing of a small surplus for the fiscal year ending June 30. Burlington, St. Paul and Rock Island are barely steady on moderate transactions. Union Pacific was weak without any new development as to the company's affairs. General Electric held its advance tolerably well, with small dealings, but closes lower at 36¾. Am. Tobacco closes at 87, against 87 last week, National Lead at 38½ ex-div. against 40¾ and L. I. Traction at 15¼ against 15.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 15, and since JAN. 1, 1894.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, June 9-15), Stock names, and price ranges (Lowest, Highest) for the week and year 1894. Includes sub-sections for 'Active R.R. Stocks' and 'Miscellaneous Stocks'.

These are bid and asked: no sale made. † Old certificates. ‡ 2d assessment paid. ¶ 4th assessment paid.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1894. Columns include stock names, dates from Saturday to Friday, and price ranges.

Table containing Inactive Stocks, Bonds-Boston, Bonds-Baltimore, and Bonds-Philadelphia. Columns include stock/bond names, bid/ask prices, and dates.

* Price includes overdue coupons, † Unlisted, ‡ And accrued interest, † Last price this week, x ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 15 AND FOR YEAR 1894.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1894, and Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1894.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 15.

Table of state bond prices with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bid. Ask. CITY SECURITIES. Bid. Ask. CITY SECURITIES. Bid. Ask. Includes sections for UNITED STATES BONDS, STATE SECURITIES, and RAILROAD BONDS.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including C.B. & Q., Clev. Cin. Chic. & St. L., and others. Includes sub-sections for 'RAILROAD BONDS' and 'RAILROAD BONDS' repeated.

* Price nominal. † Purchaser also pays accrued interest. e In London. † In Amsterdam. † In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Houston & Tex. Cent., Louisville N. A. & Chic., and N.Y.C. & Hud. Riv. (Continued).

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Bonds, and Railroad and Miscel. Bonds. Each column contains bid and ask prices for various securities. Includes entries like 'Old Colony 4 1/2s, 1904', 'St. L. & Ch. 1st cons. 6s, 1927', and 'U. P.—Lin. & C., 1st g., 5s 1/8 A&O'.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ Price per share. †† In Amsterdam. ††† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD STOCKS, MISCEL. STOCKS, and MISCEL. STOCKS. Each column contains bid and ask prices for various stocks and bonds.

Price nominal. * Purchaser also pays accrued interest. Quotations dollars per share. † In London. ‡ In Amsterdam. § 3d asst. paid.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

Table with columns for stock categories: MISCELLANEOUS STKS., MANUFACT'G STOCKS., BANK STOCKS., INSURANCE STOCKS., and MARINE INSURANCE STOCKS. Each category lists various companies and their bid/ask prices.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange membership prices for various locations like N.Y. Stock, Last sale, June, etc., with prices in dollars and cents.

* Prices nominal. † Price per share—not per cent ‡ 75 per cent paid in cash. § All ex-dividend.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1891, 1892, 1893, 1894) and 4 rows: For the week, Prev. reported, Total 23 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending June 9 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table for Gold exports and imports, with columns for Week and Since Jan. 1 for both years.

Table for Silver exports and imports, with columns for Week and Since Jan. 1 for both years.

Of the above imports for the week in 1894 \$15,823 were American gold coin and \$597 American silver coin. Of the exports during the same time \$6,404,500 were American gold coin.

Subscriptions at 90 will be received by Messrs. Speyer & Co. and Kuhn, Loeb & Co., until Wednesday, the 20th inst. for \$3,000,000 Chicago Milwaukee & St. Paul general mortgage 4 per cent gold bonds.

Messrs. Brown Brothers & Co. have purchased from the Baltimore & Ohio Railroad Company for account of Messrs. Brown, Shipley & Co., London, \$8,500,000 4 1/2 per cent Baltimore & Ohio first mortgage terminal forty-year gold bonds.

Attention is called to the publication in another column of the quarterly report of the Mechanics' & Farmers' Bank of Albany.

The coupons of the Birmingham Division Bonds Tennessee Coal, Iron & R.R. Co., due July 1st, 1894, will be paid on and after Monday, July 2d, at the Hanover National Bank.

The 'Directory of London Banks and Kindred Companies and Firms' for 1894 has been issued by Mr. Thomas Skinner, 1 Royal Exchange Buildings, London.

State of Ohio 3 per cent bonds are offered for sale by Messrs. Rudolph Kleybolte & Co., Cincinnati.

The directors of the Knickerbocker Trust Co. have declared the regular semi-annual dividend of three per cent, payable on and after July 1.

The Modesto, Cal., gold bonds are advertised in our State and City Department, and as these bonds have the commendation of some parties of standing, they seem worthy of investigation.

New York City Bank Statement for the week ending June 9, 1894, is as follows. We omit two ciphers (00) in all cases.

Large table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financials.

New York City, Boston and Philadelphia Banks:

Summary table for New York City, Boston and Philadelphia banks with columns: Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings.

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

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.:

Table listing auction sales: Shares (500 Phenix Nat. Bank) and Bonds (50 Mercantile Nat. Bank).

Table listing auction sales: Shares (1 Clinton Hall Assn, 200 Phenix Ins. Co.) and Bonds (\$14,500 L. I. City & Newtown).

SPENCER TRASK & Co., BANKERS,

10 WALL STREET, NEW YORK. State and James Streets, Albany. Bonds and Stocks Bought and Sold on Commission.

SAMUEL D. DAVIS & Co., BANKERS,

NO 40 WALL ST., NEW YORK. SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND,

Table with columns: ROADS, Latest Earnings Reported (1894, 1893), Jan. 1 to Latest Date (1894, 1893). Lists various roads and their earnings.

For the fourth week of May our final statement covers 81 roads, and shows 17.66 per cent loss in the aggregate.

Table titled '4th week of May' comparing 1894 and 1893 earnings for 81 roads, showing net decrease of 17.66 p.c.

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.

Large table titled 'Gross Earnings' and 'Net Earnings' comparing 1894 and 1893 for various roads, including Central Pacific, Edison El. Co., and others.

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: Our preliminary statement of earnings for the first week of June covers 65 roads and shows a loss of 21.98 per cent.

Table titled '1st week of June' comparing 1894 and 1893 earnings for 65 roads, showing a net decrease of 21.98 p.c.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Union Pacific (Con.)—				
Cent. Branch... b. Apr.	36,492	37,930	12,965	6,058
Jan. 1 to Apr. 30....	146,220	176,136	60,593	65,526
Ach. C. & Pac. } ... Apr.	34,852	40,049	3,698	def. 29,702
At. Jew. C. & W. } ... Apr.				
Jan. 1 to Apr. 30....	130,946	206,550	20,840	35,073
Montana Union b. Apr.	36,358	87,160	8,695	27,573
Jan. 1 to Apr. 30....	115,984	221,244	9,922	38,091
Man. Alma & B. b. Apr.	3,960	2,834	def. 2,441	def. 1,997
Jan. 1 to Apr. 30....	14,492	13,184	def. 955	def. 3,104
Grand Total... b. Apr.	2,395,514	3,153,764	428,554	817,963
Jan. 1 to Apr. 30....	9,246,766	12,389,398	1,927,877	3,476,687
West Va. Cent. & P. May	56,717	105,606	16,176	37,530
Jan. 1 to May 31....	372,560	453,421	131,271	148,019
July 1 to May 31....	916,073	1,007,111	326,112	336,755

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1894.	1893.	1894.	1893.
Flint & Pere Marq. Apr.	51,974	43,537	def. 5,703	29,522
Jan. 1 to Apr. 30....	207,936	201,785	23,684	26,524
Kanawha & Mich. Apr.	10,423	6,932	def. 3,020	506
Nashv. Chat. & St. L. May	122,423	123,726	7,178	25,872
July 1 to May 31....	1,344,805	1,361,697	376,315	487,936

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Reorganization Committee expects to announce its plan early next week. At a meeting of the committee on the 12th it was decided to send the details to London, Amsterdam and Frankfurt in order to secure co-operation. The plan will provide for the issue of a new \$30,000,000 second mortgage for improvements, at the rate of \$3,000,000 a year for 10 years. The 1st mortgage 4 per cent bonds will not be disturbed. The "A" and "B" bonds will be changed into incomes, with interest to be payable only if earned. The assessment on the common stock will not exceed \$12 per share, and for the cash paid on this assessment income bonds or pref. stock will be given. The committee, at its meeting, fully discussed the plan, but final action will not be taken until next week. There are certain details still to be determined by the committee which prevent the formal issuance of the plan at the moment. The London, Amsterdam and Frankfurt committees are working harmoniously with the New York committee, and the plan when issued will bear the endorsement of all committees. Details in connection with the Atlantic & Pacific and Colorado Midland companies are not yet ready. Mr. Stephen Little has already entered upon his examination of the accounts of the Atchison system.

Dow, Jones & Co. say: "We have learned the following additional details concerning the Atchison plan: It has been decided to give the new income bonds voting power until 5 per cent has been paid on them for three successive years. The total issue of income bonds will be \$110,000,000. While a \$12 assessment on the stock will be named it will be called in five instalments extending over a period of about six months. If the earnings should improve to warrant a smaller assessment some of the instalments may not be called. Income bonds at par will be given for the assessment. The As and Bs will get income bonds. Colorado Midland 4s will also be asked to take income bonds. Atlantic & Pacific 4s will be given the \$8,800,000 A. & P. bonds in Atchison treasury and for the balance will receive a first mortgage on the A. & P. lands. The \$30,000,000 second mortgages for improvements cannot be issued in excess of \$3,000,000 in any one year. The reduction in fixed charges alone is sufficient, it is claimed, to permit, in an average year, the payment of 1 per cent on the income bonds, assuming also that the full \$30,000,000 2ds were all issued."

On the 15th it was also said that the Atchison committee proposed to float a loan of \$5,000,000 collateral trust bonds, based upon securities in the Atchison treasury, for which the \$5,000,000 "B" bonds pledged in London and \$11,700,000 Atchison 4s, Colorado Midland 4s and St. Louis & San Francisco bonds are to be used as the collateral. The proceeds will go with the cash assessment for the purposes of reorganization.

Baltimore & Lehigh.—At Baltimore, June 15, the Baltimore & Lehigh Railroad, extending from this city to Delta, Pa., was sold for \$250,000 to J. Wilson Brown, one of the mortgage holders.

Buffalo & Susquehanna.—The first mortgage 5 per cent gold bonds of the Buffalo & Susquehanna were listed this week on the New York Stock Exchange. The application to the Exchange includes a balance sheet and the earnings of the road and is given at length in another column. An abstract of the mortgage was published in the CHRONICLE of October 14, 1893, page 639, and a map of the road appears in the INVESTORS' SUPPLEMENT. The bonds are a first mortgage both on the road and \$9,394 acres of timber land. Under the sinking fund provision \$47,400 in cash will be applied on July 1 to redeem bonds.

Cape Fear & Yadkin Valley.—At the close of the time allowed for depositing bonds (June 12) deposits of bonds of this company made at the Mercantile Trust Company of Baltimore

and the Farmers' Loan & Trust Co. of New York were: Of series A, \$1,068,000; series B, \$674,000; series C, \$748,000, a total of \$2,490,000 out of the entire issue of \$3,054,000. Bondholders who may hereafter wish to deposit with the committee can do so on such terms as the committee may prescribe. More than a majority of the bonds being now in control of the committee, it will proceed with the formulation of a plan of reorganization.

Central Railroad & Banking Co. of Georgia.—The Thomas-Ryan Reorganization Committee, it is said, have united the various interests in a plan of reorganization which will shortly be made public. The United States Circuit Court of Appeals in the Fifth Judicial District has affirmed (in the suit of Rowena Clark) the right of the Richmond Terminal Company to the ownership and control of its majority interest in the Georgia Central, which will now descend to the successor company, the Southern Railway Company.

Mr. Henry P. Talmadge, 68 William Street, and others, are a committee acting in the interests of the holders of the certificates of indebtedness.

Charlotte Columbia & Augusta.—The Maryland Trust Company, Mr. J. Willcox Brown, President, will begin its business career with a financial operation involving \$2,000,000. The company has organized a syndicate of Baltimore and New York capitalists for \$2,000,000 to underwrite a proposition for the extension of the 7 per cent first mortgage bonds of the Charlotte Columbia & Augusta Railroad. These bonds are due January 1, 1895. The proposition of the syndicate is to extend this mortgage for fifteen years from maturity, or until January 1, 1910, offering in exchange for the existing mortgage bonds similar bonds bearing interest at 5 per cent. Holders of the present bonds who decline to make the exchange will have their bonds redeemed at maturity. The exchange would enable holders of existing bonds to continue their investment at the lower rate of interest.

Chicago St. Paul Minneapolis & Omaha.—At the annual stockholders' meeting of this company, the old board of directors and the old officers were re-elected. The regular semi-annual dividend of 3½ p.c. on the preferred stock was declared payable Aug. 20. In accordance with the notice to security holders printed in the annual report of the company for the year ending Dec. 31, published early in the year, semi-annual dividend periods for the preferred stock will hereafter be approximately upon Feb. 20 and Aug. 20 of each year, instead of Jan. 20 and July 20 as formerly, and the transfer books will be closed on the last days of July and January instead of June and December.

Kings County Elevated.—The following information has been furnished the CHRONICLE: "The project of readjustment of second mortgage bond indebtedness proposed in the spring of 1893 having been found inadequate to meet the altered conditions of the business of the company resulting from the subsequently developed competition of trolley lines and from the general financial depression of 1893, a more radical adjustment became necessary and was entered upon later in the year, and now promises to be soon consummated. The main features of this pending plan are the substitution of long-time non-cumulative six per cent income debentures for the entire original issue of second mortgage bonds with one year's interest thereon; the exchange of outstanding coupon debentures for a cumulative six per cent second mortgage income bond of a series B and the sale of a further issue of \$1,000,000 of such income bonds of a series A with the proceeds of which to provide for floating debt, for the current deficiency in first mortgage interest, and for contingent obligations in the future, thus leaving no fixed charges against the company above those of the first mortgages. The completion of the Fulton Road to the city line now about accomplished and the consolidation of this road with the Kings County Elevated, are also parts of the same plan of readjustment."

New York New Haven & Hartford.—The quarterly dividend of the New York New Haven & Hartford Railroad was reduced at the meeting of the directors, and it was unanimously voted to make the quarterly dividend 2 per cent instead of 2½ per cent as heretofore. President C. P. Clark said: "Our gross earnings for the last ten months have fallen off nearly 9 per cent, and have not justified the last three quarterly dividends paid. The directors have drawn upon the company's surplus, hoping for an improvement in business. June 30 will close the fiscal year, and consequently this dividend must be charged against another year's earnings. Our directors are conservative and do not assume any larger wisdom about the future than their neighbors, but they do not anticipate a speedy resumption of commercial activity. There is no more accurate thermometer of the general prosperity than the gross earnings of railroads. All the company's lines show the effect of the diminished output of New England factories, and it is the last 10 per cent gross that makes the greatest net, especially in passenger business. Expenses have been reduced, but cannot be made to correspond to the loss in gross receipts without impairing the usefulness of the road in serving the public, and by reducing the wages of employes, neither of which our directors are ready to do, and therefore it is prudent to reduce the rate to the extent which the general prostration of business seems to require."

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

DELAWARE & HUDSON CANAL Co.—\$5,000,000 additional capital stock to be added October 1, 1894, upon receipt of information from

the company that it is prepared to issue it in exchange for bonds maturing at that date, and thereby making the total amount of stock \$35,000,000.

BUFFALO & SUSQUEHANNA RR.—\$900,000 first mortgage five per cent gold coupon bonds, series A, Nos. 1 to 850, for \$1,000 each, and series B, Nos. 1 to 100 for \$500 each, and the registered bonds into which they may be converted. [The application in full is given on another page.]

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—\$1,500,000 additional debenture coupon fives of 1921 and registered bonds into which they may be converted, making the total amount listed \$4,500,000.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.—\$2,000,000 additional general mortgage gold fives of 1893, making the total amount listed \$5,000,000.

FLORIDA CENTRAL & PENINSULAR RR.—\$4,500,000 new cumulative four per cent preferred stock as it may be exchanged for like amount of outstanding five per cent non-cumulative preferred stock, the latter to be stricken from the list June 30.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY.—\$3,000,000 additional general mortgage guaranteed gold fives, series A, making the total amount listed \$17,806,000.

NATIONAL LINSEED OIL CO.—\$1,400,000 six per cent gold debenture bonds of 1904.

NEW YORK BROOKLYN & MANHATTAN BEACH RAILWAY.—\$245,000 additional first consolidated mortgage gold fives of 1935, making the total amount listed \$1,178,000.

NEW ORLEANS & NORTHEASTERN RR.—\$40,000 additional prior lien gold sixes of 1915, making the total amount listed \$1,320,000.

OREGON RAILWAY & NAVIGATION CO.—Trust company's engraved certificates of deposit for consolidated mortgage gold fives.

TOLEDO & OHIO CENTRAL RAILWAY.—\$199,000 additional Western division first mortgage gold fives of 1890, making the total amount listed \$2,500,000.

Niagara Falls Power.—A dispatch from Buffalo says everything is now ready for a duplication of the Niagara Falls power scheme upon the Canadian side. The company secured the right to operate upon the Canadian side some time ago, but all the agreements were not signed until recently. Work on the wheel pit and the tunnel and canal will soon begin. This Canadian project is controlled by the same interests that control the tunnel on the American side.

Norfolk & Western.—At the recent annual meeting the following resolutions were adopted :

Whereas, The board of directors of this company is vested, under action of the shareholders had at the annual meeting held in May, 1891, with authority to retire the outstanding shares of common capital stock of this company, whenever and from time to time and as it may consider it for the interests of the company so to do;

Resolved, That the board of directors be, and it is hereby requested whenever it may consider it for the interests of the company so to do, to adopt and carry out such measures as in its judgment shall seem advisable to retire the outstanding shares of common stock and to accomplish the purposes in view under the authority so given; and the board is hereby expressly vested with whatever authority and power may be required to retire and provide the means for retiring the shares of the common stock, in any manner and on any terms and conditions agreed upon by the board, either as separate transactions or as part of any arrangement that may be adopted by the board to facilitate the financial operations or strengthen the financial condition of the company.

Resolved, That the board of directors be and is hereby fully authorized and empowered to effect a consolidation and merger of the Roanoke Machine Works and Virginia Company, and their respective capital stocks, properties and franchises, with and into the Norfolk and Western Railroad company, and its capital stock, property, franchises and privileges, or to purchase the same separately or at the same time, or any parts thereof, at such time or times, in such manner, and upon such terms and conditions as to the board may seem best.

Resolved, That the stockholders hereby consent that the capital stock of the company be increased from time to time to such an amount or amounts and be issued and sold on such terms and conditions and in such manner as the board of directors may determine, by the issue of additional shares of the preferred stock of the company, not exceeding, however, one hundred thousand (100,000) shares of such preferred stock, in addition to and in increase of the shares of the capital stock of the company, preferred and common, now issued or heretofore authorized by the stockholders; such additional stock to be made preferred stock on the same terms and conditions as the preferred stock of the company now issued; and the directors may sell the same at such price, or receive bonds, stocks, or other property, real or personal, in payment of or in exchange for the same, at such valuation and on such terms as may be agreed upon.

Northern Pacific.—The order of Judge Jenkins authorizing the issue of \$1,000,000 Northern Pacific receivers' certificates and the payment of the interest on the first mortgage bonds due July 1 makes the certificates a lien upon the net income, and ahead of all obligations except the first mortgage. The certificates are payable in twelve successive weekly instalments, the first falling due July 14 and the last September 29, the aggregate during July to be at least \$200,000, in August at least \$300,000, and the balance in September. The estimated earnings of the Northern Pacific from July to September, 1894, prepared by the receivers for the consolidated mortgage bondholders' committee is as follows :

Month.	Gross.	Oper. exp.	Net.	Surplus.
July	\$1,350,000	\$915,000	\$435,000	\$353,179
August	1,400,000	930,000	470,000	390,074
September	1,750,000	1,000,000	750,000	649,992
Total	\$4,500,000	\$2,845,000	\$1,655,000	\$1,393,245

At Milwaukee, June 14, Receiver Thomas F. Oakes testified for himself in the Northern Pacific investigation. He said that when he was made President of the Northern Pacific Company in 1888, he had very little to say. The Chairman of the board of directors, who was Henry Villard, presided at the meetings and appointed all the committees. The Chairman was, in fact, the President of the corporation, as he appointed the Finance Committee and controlled the Treasurer. The rentals of the Chicago & N. Pacific terminals Mr. Oakes figured out as follows, when times were good: Northern Pacific and Wis. Central, \$350,000; Great Western, \$150,000; Baltimore & Ohio, \$200,000; total, \$700,000. Representatives of other lines told him they would probably use the terminals, and in a few years he thought they could meet the fixed charges. Till then \$1,000,000 in bonds were set apart to meet the interest on the purchase price of \$12,500,000.

Ohio Southern—Cleveland Akron & Columbus.—The Cleveland Akron & Columbus and Ohio Southern companies have been placed under one management and the offices moved to Cleveland. George W. Saul is in charge of both properties as President and General Manager. The recently-elected directors of the Akron road, who are mostly prominent Cleveland parties, are Joseph H. Hoyt, a director of the Valley Railroad and of the Commercial National and Western Reserve banks of Cleveland; George H. Russell, cashier of the Western Reserve Bank; William H. Chisholm, President of the Cleveland Rolling Mills Company and Vice-President of the National Bank of Commerce, of Cleveland; James H. King, of Columbus; H. B. Morehead, of Cincinnati; Mills W. Barse, President of the Exchange National Bank, of Olean, N. Y., and George W. Saul.

Pennsylvania Poughkeepsie & Boston.—The bondholders' committee of the Pennsylvania Poughkeepsie & Boston Railroad Company invite such holders as are willing to become parties to an agreement for the purchase of the property, upon foreclosure of the first mortgage, to deposit their bonds and coupons and also cash to the extent of 20 per cent of their holdings with the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, under such agreement.

Philadelphia & Reading.—Special Master Crawford has made his report in the case of Mr. Rice against the Reading receivers and he decides against Mr. Rice in almost every particular. The Master finds that there does not appear to be any ground for a successful suit against the receivers in connection with the Boston & Maine and New England purchases. Neither does there appear to be ground for a successful suit against Prince & Co. or Ervin & Co. It was the duty of the receivers to test the operation of the Lehigh Valley lease for a reasonable time, and not more than a reasonable time was employed. No cause of action arises against the receivers because that trial consumed earnings of the company and resulted in losses. There has been no wrongful concealment by the receivers in any respect. The sale of coal by Reading to Lehigh Valley upon the abolition of the lease was beneficial to Reading and altogether advisable. The fact that the deposit of collateral bonds to secure contracts, or the substitution of incomes therefor, was not published to the stockholders, or to the creditors, or to the Court, gives no ground for action against the receivers. In view of the whole premises, it is the opinion of the Master that the petition should be dismissed.

—In regard to the receivers of the road entering into the proposed agreement with the city of Philadelphia for the erection of the subway east of Broad Street, counsel for Mr. Rice made a new point. He objected to the agreement being entered into by the receivers with the purpose of forming an obligation to take precedence of the income bonds, and urged that only the company itself should make the agreement with the city, subject to its prior bonds and obligations. At the adjourned hearing before Judge Dallas, on the 14th, the arguments led to an interesting discussion as to the status of the terminal bonds and their relation to the incomes. Mr. Bijur claimed that the income mortgage expressly excludes this terminal charge from preference. The mortgage allows payment for reasonable improvements and additions out of the gross earnings of the company but an expenditure of \$15,000,000, the cost of the terminal, could not be brought under such classification. It creates an annual charge which the provisions of the income mortgage expressly forbid being placed ahead of it.

Mr. Dickson argued that the income bondholders could have no cause of complaint until the accounts for the year had been made up and showed that the interest on the bonds had been earned in whole or in part and had been misapplied. To this contention Mr. Bijur replied that the income mortgage required the application of the earnings to the payment of the fixed charges specified in the mortgage. That according to Mr. Dickson's interpretation of the mortgage, the income bondholder was secured as to his interest, if earned, but if it was not earned his mortgage might be destroyed by the foreclosure of a prior mortgage owing to the use of the earnings applicable to the interest on the prior mortgages for the payment of the terminal or other charges junior to the income mortgage. The bonds of the Poughkeepsie Bridge Road were in the same position as those of the terminal, and President Harris had declared in relation to the bridge bonds that Reading's guarantee, having been made subsequent to 1888, the date of the income bonds, was absolutely without value.

Judge Dallas listened with attention to the discussion, and said that the points raised by Mr. Bijur required most careful consideration. He added that he would hand down a decision as early as he could.

A dispatch from Philadelphia on the 15th says: Judge Dallas, in the United States Circuit Court, has overruled the objections filed by Isaac L. Rice to the participation of the Reading Company in the construction of the proposed subway on Pennsylvania Avenue and permits the receivers to make the contract by which the city and the railway company bear equal shares in the cost of the work. But Judge Dallas says the order is made without adjudication or prejudice of any question as to how payment or charges under or incident to the contract should be considered or dealt with in ascertaining if interest be earned in any one year as provided in article 40 of the income mortgage.

Reports and Documents.

BUFFALO & SUSQUEHANNA RR. CO.

APPLICATION TO THE N. Y. STOCK EXCHANGE.

AUSTIN, PA., May 31, 1894.

The Buffalo & Susquehanna Railroad Company hereby respectfully makes application to have placed on the regular list of the New York Stock Exchange \$900,000 of its First Mortgage Five Per Cent Gold Bonds, dated October 1, 1893, due October 1, 1913. These bonds are issued in two series: Series A consisting of 850 bonds of \$1,000 each, numbered from 1 to 850 both inclusive, and series B consisting of 100 bonds of \$500 each, numbered from 1 to 100 both inclusive, interest payable April 1 and October 1. Principal and interest payable in gold coin without any reduction for any United States, State or other tax or taxes which may be imposed by any present or future law, at the office of Harvey Fisk & Sons, in the City of New York, its agency and transfer agents for its bonds. The bonds may be registered fully or as to principal only.

These bonds are a part of \$2,000,000 authorized to be issued at the rate of \$15,000 per mile for every mile of completed road, and secured by a mortgage made by the company upon its entire line of railway property and equipment, for the purpose authorized by its stockholders, as fully set forth by its mortgage to the Mercantile Trust Company of the City of New York, Trustee, bearing date October 1, 1893, six copies of which are herewith furnished your committee, and your applicants pray leave to refer to and make said mortgage a part of this petition, particularly with regard to the sinking fund clause thereof, contained in Article 4 on page 19 of the copies herewith. This clause provides for a deposit with Harvey Fisk & Sons of the City of New York, on July 1, 1894, and annually thereafter, so long as any of the bonds shall be outstanding, an amount in cash equal to the total amount of bonds then outstanding, divided by the number of years which said bonds have to run. This amount shall be used for the purchase and retirement of the outstanding bonds at a price less than par and accrued interest. If no bonds are offered for redemption then the company shall call at par and accrued interest bonds to such an amount as the funds for that purpose in the hands of said Harvey Fisk & Sons shall be sufficient to redeem, the bonds so to be redeemed to be those of the highest numbers of each series outstanding at that time, and in proportion as near as may be to the par value of the total amount of bonds of each series then outstanding.

The bonds are further secured on about 89,394 acres of timber and timber lands, valued at a low estimate to be worth \$1,700,000, owned by Frank H. Goodyear and Charles W. Goodyear, and mortgaged by them to the Mercantile Trust Company of the City of New York, Trustee, six copies of which mortgage are herewith furnished your committee, and which your applicants pray leave to refer to and make said mortgage a part of this petition.

The Buffalo & Susquehanna Railroad Company is a corporation created September 7, 1893, under the laws of the State of Pennsylvania, by the merger and consolidation of the Buffalo & Susquehanna Railroad Company, Cherry Springs Railroad Company, Cross Fork Railroad Company, Susquehanna Railroad Company and the Sinnemahoning Valley Railroad Company, six copies of the agreement for merger and consolidation being herewith furnished your committee.

The road extends from Keating Summit to Galeton, Pennsylvania, 49 miles, and from Cross Fork Junction to Cross Fork, Pennsylvania, 13 miles, and there is in process of construction from Galeton to Ansonia, Pennsylvania, 13 miles in the name of the Coudersport & Wellsboro Railroad Company, which when the road is completed will be merged in the Buffalo & Susquehanna Railroad Company. The gauge is 4 feet 8 1/2 inches, and the track is laid with 67 and 70 pound steel rails. The equipment consists of seven engines, seven passenger cars and 543 freight cars.

The gross earnings of the company from all sources for the six months ending April 1, 1894, were \$135,899 15; operating expenses, \$72,709 15; net earnings, \$33,190; fixed charges, \$22,500; balance, \$40,690.

GENERAL BALANCE SHEET APRIL 1, 1894.

Assets.		Liabilities.	
Cost of road & equip.	\$1,740,000 00	Capital stock	\$915,000 00
Contract construction shops to be completed in '94.	90,000 00	Funded debt	900,000 00
Due from agts, companies and others.	18,615 30	Due on construction contract	15,000 00
Materials and supplies on hand	7,419 00	Interest on fund debt due and accrued	22,500 00
Cash on hand	52,659 11	Due companies and individuals	5,334 68
		Accrued taxes	509 23
		Due for wages and supplies	9,159 45
		Loss and gain	40,690 00
	\$1,908,693 41		\$1,908,693 41

The authorized capital stock of the Buffalo & Susquehanna Railroad Company is \$2,000,000, consisting of 40,000 shares of \$50 each, of which \$900,000 has been issued.

The officers of the company are: M. E. Olmsted, President, Harrisburg, Pa.; F. H. Goodyear, First Vice-President and Chairman of the Board of Directors, Buffalo, N. Y.; C. W. Goodyear, Second Vice-President and General Manager, Buf-

falo, N. Y.; Fred. A. Lehr, Secretary, Austin, Pa.; E. O. Cheney, Treasurer, Austin, Pa.

The Board of Directors are: M. E. Olmstead, Harrisburg, Pa.; W. H. Sullivan and G. B. Rooth, Austin, Pa.; W. I. Lewis, Coudersport, Pa.; N. N. Metcalf, Daniel Collins, H. Hutchinson, L. T. Johnson and P. H. Farrell, all of Austin, Pa.

E. O. CHENEY, Treasurer.

F. A. LEHR, Secretary.

The Committee recommended that the above-described \$900,000 First Mortgage five per cent Gold Coupon Bonds, Series A. Nos. 1 to 850 inclusive for \$1,000 each, and Series B, Nos. 1 to 100 inclusive for \$500 each, and Registered Bonds into which said Coupon Bonds may be converted, be admitted to the list.

Adopted by the Governing Committee June 13, 1894.

Panama Railroad—Pacific Mail.—The contract existing between Pacific Mail Steamship Company and Panama Railroad Company, whereby the latter used the former's Atlantic fleet for the year expired June 15, and will not be renewed. The Panama Railroad Company has chartered the three steamers of the old Brazilian line, the Alliance, the Advance and the Finance. It will use pier 43, North River, for its New York terminal. An officer of the Pacific Mail said that on June 30 the company will resume its Atlantic service under an understanding with the Panama Railroad to the effect that the temporary injunction restraining the railroad from interfering with Central American freight will be respected and that the steamship company will not attempt to do through California business.

Richmond Nicholasville Irvine & Beattyville.—A Louisville dispatch says Judge Barr, in the United States Circuit Court, has ordered the sale at public auction of the Richmond Nicholasville Irvine & Beattyville Railroad. The Court fixed the upset price at \$550,000, or about \$9,000 per mile. The sale is ordered on the petition of the Central Trust Company of New York.

Richmond & Danville.—At Richmond, Va., June 15, Mr. C. H. Coster, representing the Richmond Terminal reorganization committee, bought the Richmond & Danville Railroad at the upset price fixed by the Court. There was no competition. The Southern Railway Company, successor to the Richmond Terminal Company, will be organized in Richmond, Va., on Monday next, and it is expected that the sale of the Richmond & Danville, which took place to-day, will be confirmed by the Court, so that the property can be turned over to the Southern Company by July 1.

Thurber-Whyland.—An application was made to Justice Andrews in Supreme Court, Chambers, on behalf of the receivers of the Thurber-Whyland Co., for leave to sell the property and assets now in their hands in bulk for \$600,000 to the Reorganization Committee appointed by the stockholders, of which James M. Waterbury is the President. A majority of the creditors of the concern have expressed their willingness to accept the terms offered by the Reorganization Committee, to pay 50 cents on the dollar in cash and to pay the balance in notes of the new firm. The arrangement that they propose making with the stockholders is that those holding preferred stock in the old company shall get 20 per cent of their holdings in preferred stock of the new company, and those holding common stock shall be entitled to 10 per cent of their holdings in the second preferred stock, and in either case the balance shall be made up by the taking of common stock.

The assets consist of merchandise valued at \$400,000 which, if forced to sale, would hardly sell for \$250,000; bills and accounts receivable are figured at \$1,100,000, but of these at least \$800,000 are uncollectible. As there was no opposition to the application, Justice Andrews said he would reserve his decision until he had consulted with Chancellor McGill.

Western Union Telegraph.—The estimated net earnings for the quarter ending Mar. 31, 1894, were \$1,050,000; the actual were \$1,094,701, or \$44,701 more than the estimate. Estimated net earnings for the quarter ending June 30, 1894, compare with the actual results in the same quarter of 1893 as follows:

	Quarter ending June 30.	
	Actual, 1893.	Estimated, 1894.
Net revenue	\$1,677,893	\$1,450,000
Deduct—		
Interest on bonds	\$223,330	\$223,737
Sinking fund	20,000	20,000
	243,330	243,737
Net revenue	\$1,434,513	\$1,206,263
Less dividend (1 1/4 p. c.)	1,184,968	(1 1/4 p. c.) 1,185,025
Balance for quarter	sur. \$249,550	sur. \$21,238
Add nominal surplus April 1	6,598,893	6,937,993
Nominal surplus June 30	\$6,848,448	\$6,959,231

* A return of \$40,000 by sink. fund trustees made surp. \$6,838,443.

The results for the fiscal year ending June 30 show the following, June, 1894, being estimated.

	1892-3.	1893-4.
Net revenue	\$7,496,027	\$5,844,316
Deduct—		
Interest and sinking fund	\$973,376	\$974,083
Dividends (5 p. c.)	4,631,820	4,740,025
	\$5,605,196	\$5,714,108
Surplus for year	\$1,890,831	\$130,205

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 15, 1894.

Further improvement has developed in general trade conditions. Buyers still act cautiously, but pressing necessities compel the handling of larger quantities of staple goods, and the increased distribution from jobbers' hands noted one week ago is now reflected in a growing demand upon bulk parcels in first hands. The gain in business has strengthened, in some instances slightly advanced, values, and the present feeling in commercial circles is more hopeful. Considerable speculative interest has again been shown in leading commodities, grain in particular receiving attention, and the temper of operators was generally optimistic. Wheat crop conditions during early portion of the week were reported somewhat unpromising, but toward the close advices were more cheerful, which served as a check upon investment buying. The coarser grains are not considered out of danger and are held steadily.

Lard on the spot has received a trifle better attention, but prices have made no changes of importance, closing steady at 6 1/2 c. for prime City, 7c. for prime Western and 7 3/8 c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill, and prices have weakened a trifle in response to weaker advices from the West and liberal receipts of swine at primary points, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

July.....	Sat. 7-00	Mon. 7-05	Tues. 7-15	Wed. 7-10	Thurs. 7-05	Fri. 7-05
September.....	7-10	7-15	7-20	7-25	7-20	7-10

Pork has been in slightly better request at firm prices, closing at \$13 50 @ \$13 75 for mess, \$13 50 @ \$16 for short clear and \$13 50 @ \$14 for family. Cut meats have been in moderate demand and firm, closing at 7 @ 7 1/2 c. for pickled bellies, 12 @ 10 lbs. average, 5 1/4 @ 5 1/2 c. for pickled shoulders and 10 1/4 @ 10 1/2 c. for pickled hams. Beef is quiet but steady at \$7 @ \$8 50 for mess, \$7 50 @ \$10 for packet, \$8 50 @ \$11 for family and \$17 @ \$18 for extra India mess. Beef hams are scarce and higher at \$21. Tallow has been active at a slight further decline, closing easy at 4 1/2 c. Lard stearine is dull and quoted nominally at 9 3/4 c. Oleo stearine has been quiet but steady at 7c. Cotton seed oil has been dull but steady at 29c. nominal for prime crude and 32 1/2 @ 33c. for prime yellow. Butter is quiet and easier at 14 1/2 @ 18 1/2 c. for creamery. Cheese is in fair demand and steady at 7 1/2 @ 8 1/2 c. for State factory full cream. Fresh eggs are quiet but steady at 11 1/2 @ 12c. for choice Western.

Coffee of faulty quality irregular, but the fine sorts of all growths are in good demand and values gaining in strength. Rio quoted at 16c. for No. 7 flat bean and 15 1/2 c. for *cafe das aguas*; good Cucuta, 20 1/4 @ 20 1/2 c. and interior Padang 23 3/4 @ 23 1/2 c. Demand for future delivery was more active in part from Europe, and values had an upward inclination during greater portion of the week. Closing still in sellers' favor. The following were final asking prices.

June.....	15-10c.	Sept.....	13-95c.	Nov.....	13-20c.
July.....	14-95c.	Oct.....	13-55c.	Dec.....	13-10c.
Aug.....	14-50c.				

Raw sugars have been purchased with freedom, in part on speculation, but principally by refiners. The demand was stimulated by increased confidence in the fixing of an import duty. Centrifugal quoted at 3c. for 96-deg. test and Muscovado 2 1/2 c. for 89-deg. test. Refined active and higher; granulated quoted at 4 1/4 c. Syrups and molasses firmer. Teas selling freely at auction at steady rates.

Kentucky tobacco has been quiet but prices have been firmly maintained on unfavorable crop advices from the West. Sales 150 hhd. Seed leaf tobacco has been quiet but steady. Sales for the week were 925 cases, as follows: 50 cases 1892 crop, New England Havana seed, 20 @ 40c.; 25 cases 1892 crop, New England seed leaf, 23 @ 26c.; 150 cases 1892 crop, New York State Havana seed, 8 1/2 @ 14c.; 200 cases 1892 crop, Pennsylvania seed leaf, 9 @ 13c.; 200 cases 1892 crop, Wisconsin Havana, 9 @ 11c.; 100 cases 1892 crop, Gebhart's, 8 1/2 @ 9c., and 100 cases sundries, 6 @ 28c.; also 550 bales Havana, 68c. @ \$1 10; 25 bales Yara, private terms, and 500 bales Sumatra, \$2 80 @ \$4 75.

There has been very little activity to the trading in the market for Straits tin, and weaker foreign advices have induced free offerings, under which prices have declined, closing at 19 6/8 c. Ingot copper has been dull and unchanged at 9c. for Lake. Lead has advanced a trifle, and the close was steady at 3-30c. for domestic. Spelter has also advanced, and the close was firm at 3-45c. for domestic. Pig iron is quiet at \$11 @ \$13 50 for domestic.

Refined petroleum has been steady at 5 1/2 c. in bbls., 2 6/8 c. in bulk and 6-25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha 5 3/4 c. Crude certificates have advanced, closing at 90 1/4 c. bid. Spirits turpentine has been quiet and without change at 30 1/4 @ 30 3/4 c. Rosins have been firm but dull at \$1 35 @ \$1 40 for common and good strained. Wool is dull and unsettled. Hops are in slow demand and heavy.

COTTON.

FRIDAY NIGHT, June 15, 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 18,813 bales, against 18,697 bales last week and 12,208 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,858,782 bales, against 4,951,278 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 907,504 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	344	363	517	.....	195	68	1,487
Velasco, &c.....	.....	.....	.....	.....	.....	912	912
New Orleans.....	2,037	834	1,265	747	1,105	1,134	7,122
Mobile.....	7	31	4	3	132	5	182
Florida.....	.....	.....	.....	.....	.....	9	9
Savannah.....	1,257	631	1,205	1,610	274	257	5,241
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	50	7	5	56	9	127
Pt. Royal, &c.....	.....	.....	.....	.....	.....	939	939
Wilmington.....	33	.....	.....	.....	5	39	77
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	13	182	85	32	13	18	343
West Point.....	307	.....	.....	.....	59	.....	366
N'port N., &c.....	.....	.....	.....	.....	.....	116	116
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	98	120	314	53	585
Baltimore.....	.....	.....	.....	.....	.....	387	387
Philadelph'a &c.....	.....	283	225	248	.....	114	870
Tot'ls this week	3,998	2,377	3,410	2,765	2,153	4,110	18,813

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 15.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	1,487	1,001,184	1,632	1,034,782	15,636	30,318
Velasco, &c.	912	41,455	986	55,063	.....	.....
New Orleans	7,122	1,845,349	9,230	1,544,663	85,633	109,863
Mobile.....	182	198,966	140	167,021	8,111	7,340
Florida.....	9	35,129	.....	28,123	.....	.....
Savannah.....	5,241	954,642	3,774	766,198	14,581	20,389
Br'wick, &c.....	.....	96,693	.....	140,265	1,554	.....
Charleston..	127	337,621	917	280,017	19,349	23,404
P. Royal, &c.....	989	78,802	.....	427	.....	.....
Wilmington..	77	189,458	185	158,568	3,112	4,101
Wash'n, &c.....	.....	499	.....	755	.....	.....
Norfolk.....	343	487,084	1,229	275,503	19,301	9,904
West Point	366	237,808	461	193,120	750	508
N'p't N., &c.....	116	61,075	178	21,004	445	.....
New York.....	.....	70,379	280	47,125	202,345	187,779
Boston.....	585	98,888	521	115,019	6,000	5,500
Baltimore...	387	59,679	623	63,901	9,465	6,398
Philadelph., &c.	870	64,071	720	59,719	7,710	14,547
Totals.....	18,813	5,858,782	20,876	4,951,278	393,992	419,551

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.	2,399	2,618	927	2,393	33	397
New Orleans	7,122	9,230	11,597	4,924	1,893	842
Mobile.....	182	140	730	347	39	34
Savannah...	5,241	3,774	4,616	3,025	134	53
Char'ton, &c.	1,116	917	556	1,544	203	165
Wilm'ton, &c.	77	185	280	265	14	3
Norfolk.....	343	1,229	2,800	1,785	13	548
W. Point, &c.	482	639	1,144	2,171	60	375
All others...	1,851	2,144	2,814	4,167	953	884
Tot. this wk.	18,813	20,876	25,494	20,621	3,347	3,301

Since Sept. 1 5858,782 4951,278 7013,206 6831,837 5774,645 5485,700

The exports for the week ending this evening reach a total of 29,616 bales, of which 13,609 were to Great Britain, 11 to France and 15,996 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending June 15. Exported to—				From Sept. 1, 1893, to June 15, 1894 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	558,346	98,361	117,217	773,924
Velasco, &c.....	.....	.....	887	887	.....	.....	33,345	33,345
New Orleans.....	.....	.....	.....	.....	741,328	407,852	413,289	1,562,419
Mobile & Pen.	3,263	.....	.....	3,266	33,574	500	820	34,894
Savannah.....	.....	.....	6,152	6,152	111,798	32,697	372,293	516,698
Brunswick.....	.....	.....	.....	.....	38,555	2,600	28,005	69,760
Charleston*.....	989	.....	.....	989	229,882	18,206	152,951	399,039
Wilmington.....	.....	.....	.....	.....	63,809	.....	.....	167,404
Norfolk.....	241	.....	.....	241	155,713	350	14,800	170,863
West Point.....	.....	.....	.....	.....	76,497	.....	.....	95,964
N'p't News, &c.	2,284	.....	.....	2,284	40,276	.....	.....	46,276
New York.....	5,141	11	8,027	13,179	443,965	17,865	210,713	672,343
Boston.....	596	.....	.....	596	225,914	.....	2,465	228,379
Baltimore.....	543	.....	600	1,143	42,730	6,034	144,311	193,575
Philadelph'a....	549	.....	330	879	25,353	.....	9,343	34,696
Total.....	18,609	11	15,996	29,616	2,798,240	582,265	1,619,074	4,999,579
Total 1892-93.	17,359	7,569	18,269	41,197	2,225,688	531,722	1,359,649	4,107,459

* 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 15 at—	ON SHIPBOARD, NOT CLEARED—FOR				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	6,565	164	5,856	841	13,426	72,207
Galveston.....	None.	None.	None.	3,855	3,855	11,781
Savannah.....	None.	None.	None.	500	500	14,081
Charleston.....	None.	None.	None.	300	300	19,049
Mobile.....	None.	None.	None.	None.	None.	8,111
Norfolk.....	None.	None.	None.	3,750	3,750	15,551
New York.....	2,650	200	5,600	None.	8,450	193,895
Other port.....	3,000	None.	1,000	None.	4,000	25,036
Total 1894...	12,215	384	12,456	9,246	34,281	359,711
Total 1893...	18,477	7,758	21,045	4,718	51,998	367,553
Total 1892...	22,963	6,444	16,120	3,468	48,995	548,878

Speculation in cotton for future delivery at this market has been moderate and conducted upon cautious lines. The reports upon acreage and crop conditions down to June 1st were generally accepted as promising, but during the current week dry weather has been advised from the Atlantic States in such form as to create some apprehension regarding the crop in that section, and served as a slightly stimulating influence. The ruling line of value has been considered too low to warrant fresh "short" ventures. On Saturday the market opened weak and afterwards declined 9@10 points under influence of the monthly crop statement from Agricultural Department, the general text of which proved better than expected. Monday opened with another small decline, followed by quick recovery, and the close showing 4 points net gain, the shorts becoming alarmed in consequence of generally scant offerings. During Tuesday the dealing was moderate and principally between local operators with some irregularity in price, although a small net gain took place. A slightly feverish market prevailed during Wednesday in consequence of erroneous interpretation of foreign cipher dispatches from abroad, which at first gave an impression of a sharp advance at Liverpool, and were afterwards contradicted. Responding to those features our market gained 7@8 points and then reacted to 3 points net gain for the day. Thursday's market was somewhat irregular, but finally closed at a small net advance. To-day conditions are slow and uneventful, with the deal mainly among local operators in consequence of absence of new information from home or foreign sources. Cotton on the spot fairly active at 7 5-16c. for middling uplands.

The total sales for forward delivery for the week are 335,700 bales. For immediate delivery the total sales foot up this week 5,646 bales, including 2,413 for export, 2,800 for consumption 34 for speculation and 400 on contract. The following are the official quotations for each day of the past week—June 9 to June 15.

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.....	0. 1 1/4	on.	Good Ordinary.....	c. 1 1/8	off.
Middling Fair.....	7/8	on.	Good Middling Tinged.....	7/8	off.
Strict Good Middling.....	1 1/2	on.	Strict Middling Stained.....	7/8	off.
Good Middling.....	5/8	on.	Middling Stained.....	7/8	off.
Strict Low Middling.....	3/8	off.	Strict Low Mid. Stained.....	2 1/2	off.
Low Middling.....	7/16	off.	Low Middling Stained.....	1 1/8	off.
Strict Good Ordinary.....	13/16	off.			

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

	UPLANDS.				
	Sat.	Mon	Tues	Wed	Th. Fri.
Good Ordinary.....	6 1/4	6 3/8	6 3/8	6 3/8	6 3/8
Low Middling.....	6 1/8	6 7/8	6 7/8	6 7/8	6 7/8
Middling.....	7 3/8	7 5/8	7 5/8	7 5/8	7 5/8
Good Middling.....	7 1/16	7 5/8	7 5/8	7 5/8	7 5/8
Middling Fair.....	8 1/4	8 3/8	8 3/8	8 3/8	8 3/8

	GULF.				
	Sat.	Mon	Tues	Wed	Th. Fri.
Good Ordinary.....	6 1/2	6 7/8	6 7/8	6 7/8	6 7/8
Low Middling.....	7 3/8	7 7/8	7 7/8	7 7/8	7 7/8
Middling.....	7 5/8	7 9/8	7 9/8	7 9/8	7 9/8
Good Middling.....	7 1/16	7 5/8	7 5/8	7 5/8	7 5/8
Middling Fair.....	8 1/2	8 7/8	8 7/8	8 7/8	8 7/8

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	
Sat'day	Dull and easy.	100	400	.....	400	56,400
Monday	Steady at 1/16 de.	.....	800	.....	400	55,300
Tuesday	Quiet	.....	581	34	.....	53,200
Wed'day	Steady	.....	414	.....	414	67,700
Thur'day	Steady	.....	345	.....	345	59,700
Friday	Steady	2,312	260	.....	2,572	43,400
Total		2,412	2,800	34	400	335,700

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

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, June 9— Sales, total (range) Closing.....	Easy. 56,400 7-10@ 7-48 Lower.	Aver..... 7-06@ 7-08	Aver..... 4,200 7-10@ 7-18 7-05@ 7-10	Aver..... 3,400 7-13@ 7-24 7-13@ 7-14	Aver..... 4,300 7-16@ 7-26 7-15@ 7-16	Aver..... 6,300 7-21@ 7-30 7-21@ 7-22	Aver..... 900 7-28@ 7-37 7-26@ 7-27	Aver..... 6,200 7-33@ 7-43 7-32@ 7-33	Aver..... 1,000 7-38@ 7-48 7-38@ 7-39	Aver..... 1,700 7-42@ 7-47 7-42@ 7-43	Aver..... 7-48@ 7-50 7-44@ 7-46	Aver..... 7-51@ 7-53 7-51@ 7-53	Aver.....	Aver.....
Monday, June 11— Sales, total (range) Closing.....	Easy. 35,500 7-05@ 7-56 Stronger.	Aver..... 100 7-05@ 7-11	Aver..... 3,200 7-05@ 7-13 7-12@ 7-11	Aver..... 2,800 7-10@ 7-17 7-17@ 7-17	Aver..... 4,300 7-12@ 7-19 7-19@ 7-19	Aver..... 7,700 7-18@ 7-26 7-25@ 7-26	Aver..... 1,900 7-24@ 7-30 7-29@ 7-30	Aver..... 2,200 7-28@ 7-36 7-35@ 7-36	Aver..... 1,700 7-35@ 7-42 7-42@ 7-43	Aver..... 7-45@ 7-47 7-44@ 7-46	Aver..... 7-52@ 7-54 7-52@ 7-54	Aver..... 7-55@ 7-57 7-55@ 7-57	Aver.....	
Tuesday, June 12— Sales, total (range) Closing.....	Higher. 53,200 7-11@ 7-58 Easier.	Aver..... 2,400 7-11@ 7-14 7-12@ 7-13	Aver..... 4,100 7-14@ 7-17 7-14@ 7-15	Aver..... 2,500 7-18@ 7-22 7-18@ 7-19	Aver..... 5,500 7-19@ 7-24 7-20@ 7-21	Aver..... 3,800 7-26@ 7-30 7-27@ 7-28	Aver..... 2,800 7-30@ 7-34 7-31@ 7-31	Aver..... 7,800 7-35@ 7-43 7-35@ 7-36	Aver..... 1,900 7-41@ 7-45 7-47@ 7-48	Aver..... 7-47@ 7-50 7-44@ 7-46	Aver..... 7-53@ 7-54 7-53@ 7-54	Aver..... 7-57@ 7-59 7-57@ 7-59	Aver.....	
Wednesday, June 13— Sales, total (range) Closing.....	Higher. 67,700 7-15@ 7-61 Easier.	Aver..... 200 7-15@ 7-15 7-14@ 7-14	Aver..... 3,600 7-15@ 7-21 7-16@ 7-17	Aver..... 2,200 7-20@ 7-21 7-20@ 7-21	Aver..... 7,800 7-23@ 7-28 7-23@ 7-24	Aver..... 8,700 7-29@ 7-34 7-30@ 7-31	Aver..... 2,800 7-35@ 7-39 7-35@ 7-36	Aver..... 7,400 7-41@ 7-45 7-41@ 7-42	Aver..... 1,700 7-48@ 7-50 7-48@ 7-50	Aver..... 7-50@ 7-52 7-50@ 7-52	Aver..... 7-56@ 7-61 7-57@ 7-61	Aver..... 7-60@ 7-61 7-60@ 7-61	Aver.....	
Thursday, June 14— Sales, total (range) Closing.....	Irregular. 83,700 7-13@ 7-50 Steady.	Aver..... 1,600 7-13@ 7-18 7-16@ 7-17	Aver..... 4,200 7-14@ 7-20 7-18@ 7-19	Aver..... 2,600 7-18@ 7-24 7-22@ 7-23	Aver..... 3,800 7-22@ 7-26 7-25@ 7-26	Aver..... 13,900 7-27@ 7-32 7-32@ 7-32	Aver..... 5,400 7-33@ 7-38 7-37@ 7-38	Aver..... 7,300 7-39@ 7-44 7-42@ 7-43	Aver..... 2,300 7-44@ 7-46 7-44@ 7-46	Aver..... 7-46@ 7-48 7-45@ 7-46	Aver..... 7-50@ 7-52 7-50@ 7-52	Aver..... 7-55@ 7-57 7-55@ 7-57	Aver.....	
Friday, June 15— Sales, total (range) Closing.....	Dull. 43,400 7-14@ 7-59 Easy.	Aver..... 500 7-14@ 7-14 7-13@ 7-14	Aver..... 3,300 7-15@ 7-18 7-15@ 7-18	Aver..... 19,300 7-18@ 7-22 7-18@ 7-19	Aver..... 1,900 7-22@ 7-23 7-20@ 7-21	Aver..... 5,900 7-27@ 7-29 7-27@ 7-28	Aver..... 4,600 7-33@ 7-35 7-32@ 7-33	Aver..... 7,300 7-38@ 7-40 7-38@ 7-39	Aver..... 5,500 7-44@ 7-46 7-44@ 7-46	Aver..... 200 7-45@ 7-46 7-45@ 7-46	Aver..... 7-50@ 7-52 7-50@ 7-52	Aver..... 7-55@ 7-57 7-55@ 7-57	Aver.....	
Total sales this week. Average price, week.	335,700	4,800 7-13	22,600 7-14	163,500 7-19	27,600 7-21	48,300 7-23	15,100 7-33	39,800 7-39	7,900 7-46	2,300	5,100 7-58	.....	.....
Sales since Sep. 1, '93	32,480,400	2,179,400	1,022,300	2,379,900	285,700	410,000	91,900	416,500	76,900	2,300	6,400	.....	.....

The following exchanges have been made during the week:
 .02 pd. to exch. 200 Aug. for Sept.
 .18 pd. to exch. 100 Aug. for Dec.
 .08 pd. to exch. 100 Aug. for Oct.
 .09 pd. to exch. 1,900 Aug. for Oct.
 .04 pd. to exch. 1,000 Aug. no deliv-
 ery before Oct. 25.
 .03 pd. to exch. 500 Aug. for Sept.
 .20 pd. to exch. 2,000 Aug. for Dec.
 .04 pd. to exch. 1,100 July for Aug.
 .11 pd. to exch. 100 Oct. for Dec.
 .07 pd. to exch. 300 Sept. for week.
 .10 pd. to exch. 100 Aug. for Oct.
 .04 pd. to exch. 1,300 July for Aug.
 .09 pd. to exch. 100 Aug. for Oct.
 .34 pd. to exch. 600 Aug. for Feb.
 .03 pd. to exch. 200 Aug. for Sept.
 .07 pd. to exch. 200 Dec. for Jan.
 .04 pd. to exch. 700 July for Aug.
 .09 pd. to exch. 200 Aug. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 15), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for years 1894, 1893, 1892, 1891 and rows for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply, Of the above, totals of American and other descriptions are as follows:

Table with columns for years 1894, 1893, 1892, 1891 and rows for Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply, Middling Upland, Liverpool, Middling Upland, New York, Egypt Good Brown, Liverpool, Peruv. Rough Good, Liverpool, Broach Fine, Liverpool, Finnevely Good, Liverpool

Table with columns for years 1894, 1893, 1892, 1891 and rows for Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply, Middling Upland, Liverpool, Middling Upland, New York, Egypt Good Brown, Liverpool, Peruv. Rough Good, Liverpool, Broach Fine, Liverpool, Finnevely Good, Liverpool

The imports into Continental ports the past week have been 43,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 69,483 bales as compared with the same date of 1893, a decrease of 504,535 bales from the corresponding date of 1892 and an increase of 532,805 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.

Table with columns for Receipts, Shipments, and Stocks for various towns (Eufaula, Montgomery, Selma, Little Rock, etc.) and rows for Movement to June 15, 1894, Movement to June 15, 1893, Receipts, Shipments, and Stocks for each town.

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

The above totals show that the interior stocks have decreased during the week 12,149 bales and are now 66,920 bales less than at same period last year. The receipts at all the towns have been 633 bales less than same week last year and since Sept. 1 are 433,233 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.

Table with columns for Week ending June 15, Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Cincinnati, Louisville.

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

Table with columns for Atlanta, Columbus, Ga., Columbus, Miss., Eufaula, Little Rock, Montgomery, Nashville, Natchez, Newberry, Raleigh, Selma, Shreveport.

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.

Table with columns for Week Ending, Receipts at the Ports, % at Interior Towns, Rec'pts from Plant'ns, and rows for May 11, 18, 25, June 1, 8, 15.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,832,598 bales; in 1892-93 were 4,589,546 bales; in 1891-92 were 7,162,199 bales.

2.—That although the receipts at the outports the past week were 18,813 bales, the actual movement from plantations was 6,664 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were — bales and for 1892 they were 11,552 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 15 and since Sept. 1 in the last two years are as follows:

Table with columns for 1893-94, 1892-93, and rows for Shipped (Via St. Louis, Via Cairo, Via Hannibal, etc.), Deduct shipments (Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South), Total to be deducted, Leaving total net overland.

The foregoing shows that the week's net overland movement this year has been 4,493 bales, against 8,446 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 20,466 bales.

Table with columns for 1893-94, 1892-93, and rows for In Sight and Spinners' Takings, Receipts at ports to June 15, Net overland to June 15, Southern consumption to June 15, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight June 15, Worth'n spinners tak'gs to June 15.

It will be seen by the above that there has come into sight during the week 19,157 bales, against 16,325 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 891,586 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that in the Southwest there has been very beneficial rain the past week. In the remainder of the cotton belt, however, the weather has been dry as a rule, and moisture is needed in a number of sections, more particularly along the Atlantic. Temperature has been higher. Advices from Texas are very satisfactory.

Galveston, Texas.—Rain has fallen heavily on four days of the week, benefitting cotton, the precipitation reaching six inches and twenty-seven hundredths. The thermometer has averaged 76, ranging from 70 to 83.

Palestine, Texas.—Rain has fallen on five days of the week, the precipitation reaching two inches and twenty-nine hundredths. The thermometer has ranged from 60 to 92, averaging 76.

Huntsville, Texas.—We have had showers on three days of the week, the rainfall reaching sixty-nine hundredths of an inch. Average thermometer 81, highest 92 and lowest 70.

Dallas, Texas.—Rain has been beneficial to cotton throughout the State. There has been rain on three days during the week, the precipitation reaching two inches and forty-two hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 60.

San Antonio, Texas.—We have had showers on two days of the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Luling, Texas.—It has rained on two days of the week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 83.

Columbia, Texas.—We have had heavy rain on three days of the week, with a precipitation of eight inches and four hundredths. Average thermometer 76, highest 92 and lowest 60.

Cuero, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Brenham, Texas.—We have had showers on four days of the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Belton, Texas.—We have had rain on two days during the week, to the extent of two inches and sixty-one hundredths. The thermometer has ranged from 64 to 94, averaging 79.

Fort Worth, Texas.—Rainfall for the week two inches and forty-six hundredths, on three days. Average thermometer 74, highest 89 and lowest 60.

Weatherford, Texas.—It has rained on four days of the week, the precipitation reaching two inches and fifty-two hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 60.

New Orleans, Louisiana.—Rain has fallen on four days of the week to the extent of five inches and fifty-seven hundredths. The thermometer has averaged 77.

Shreveport, Louisiana.—We have had rain on three days of the week, the precipitation being one inch and thirty hundredths. The thermometer has ranged from 57 to 90, averaging 76.

Columbus, Mississippi.—It is claimed that the corn crop has been damaged by dry weather. Cotton is very small but has improved since hot weather set in. Average thermometer 64, highest 81.

Leland, Mississippi.—Crops are suffering on account of dry weather. Corn is very poor, eight to ten per cent of the seed having failed to come up. There has been no rain all the week. The thermometer has averaged 72.8, the highest being 91 and the lowest 50.

Meridian, Mississippi.—The weather has been dry all the week, and all crops are in need of moisture. The thermometer has averaged 77, ranging from 60 to 94.

Little Rock, Arkansas.—Telegram not received.
Helena, Arkansas.—Dry weather has prevailed all the week. Crops are said to be suffering. Average thermometer 77, highest 91 and lowest 56.

Memphis, Tennessee.—It has been dry all the week, and the latter portion hot and sultry. The last rain fell ten days ago. There is general complaint of drought and that condition is depreciating. The thermometer has averaged 76.6, the highest being 96.6 and the lowest 52.3.

Nashville, Tennessee.—There has been but a trace of rain the past week. Cotton needs moisture badly. The thermometer has ranged from 49 to 95, averaging 77.

Mobile, Alabama.—Crop reports still indicate drought and cool nights. Good rains are badly needed. We have had rain on two days of the week, to the extent of fourteen hundredths of an inch. The thermometer has ranged from 62 to 89, averaging 78.

Montgomery, Alabama.—The weather has been warm and dry all the week. No rain has fallen in nearly a month, and it is badly needed. Average thermometer 79, highest 92 and lowest 66.

Selma, Alabama.—There has been rain on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Madison, Florida.—The plant is doing moderately well but rain is badly needed. Only one slight shower the past week. The thermometer has averaged 79, ranging from 61 to 93.

Columbus, Georgia.—It has been dry all the week. The thermometer has ranged from 60 to 94, averaging 82.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall reaching eleven hundredths of an inch. Average thermometer 76, highest 96, lowest 65.

Augusta, Georgia.—The weather has been warm during the week, with a trace of rain on one day. The condition of the crop has improved, as evidenced by better accounts. The thermometer has averaged 77, the highest being 97 and the lowest 59.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 76, ranging from 67 to 93.

Stateburg, South Carolina.—Rain is greatly needed. We have had only a trace of rain on one day during the week. The thermometer has ranged from 59 to 98, averaging 77.6.

Wilson, North Carolina.—It has been dry all the week. Average thermometer 79, highest 94 and lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 14, 1894, and June 15, 1893.

	June 14, '94	June 15, '93.
	Feet.	Feet.
New Orleans.....	10.4	17.0
Memphis.....	14.3	33.4
Nashville.....	2.2	10.1
Shreveport.....	7.8	21.7
Vicksburg.....	24.1	45.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 14.

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	10,000	10,000	20,000	41,000	714,000	755,000	45,000	1,636,000
'92-3	30,000	30,000	60,000	38,000	736,000	774,000	51,000	1,608,000
'91-2	1,000	12,000	13,000	67,000	761,000	828,000	60,000	1,606,000
90-1	2,000	30,000	32,000	95,000	870,000	965,000	48,000	1,920,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales and a decrease in shipments of 20,000 bales, and the shipments since Sept. 1 show a decrease of 16,000 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...	.....	2,000	2,000	20,000	61,000	81,000
1892-93...	.....	.....	.....	10,000	40,000	50,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	16,000	6,000	16,000
All others—						
1893-94...	3,000	2,000	5,000	28,000	59,000	87,000
1892-93...	.....	1,000	1,000	22,000	44,000	66,000
Total all—						
1893-94...	3,000	4,000	7,000	71,000	137,000	208,000
1892-93...	.....	1,000	1,000	42,000	90,000	132,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 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.....	10,000	758,000	30,000	774,000	13,000	828,000
All other ports.	7,000	208,000	1,000	132,000	3,000	157,000
Total.....	17,000	966,000	31,000	906,000	16,000	985,000

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 13.	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....		3,000		1,000		5,000
This week....		4,962,000		5,130,000		4,654,000
Since Sept. 1.						
Exports (bales)—						
To Liverpool.....	5,000	297,000	3,000	290,000	4,000	321,000
To Continent.....	9,000	276,000	10,000	305,000	5,000	249,000
Total Europe.....	14,000	573,000	13,000	595,000	9,000	570,000

* A cantar is 98 pounds.
This statement shows that the receipts for the week ending June 13 were 3,000 cantars and the shipments to all Europe 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings. The demand for India is poor but for China 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. Twist.		3½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Op. Twist.		3½ lbs. Shirtings.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
My 11	63 ¹⁶	67 ³	4	10 ¹²	26	10	31 ¹⁶	7	67 ⁸	5	6	67	2	43 ¹⁴
" 18	Holiday													
" 25	6	67 ³	4	10	26	9	4	Holiday					43 ¹⁴	
J'ne 1	61 ¹⁶	68 ³	4	10	26	9	41 ¹⁶	6 ¹²	67 ⁸	5	3 ¹²	67	0	43 ¹⁴
" 8	63 ¹⁶	68 ³	4	10 ¹²	26	9	41 ¹⁶	6 ¹²	67 ⁸	5	4 ¹²	67	1	43 ¹⁴
" 15	63 ¹⁶	68 ³	4	10 ¹²	26	9	41 ¹⁶	6 ¹²	67 ⁸	5	6 ¹²	67	4	43 ¹⁴

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

Receipts to June 15.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	3	54,162	8	35,403	1,441	2,636
Charleston.....		2,210		5,973	372	417
Florida, &c.....		3,561		3,775	1,125	394
Total.....	3	59,933	8	45,151	2,938	3,447

The exports for the week ending this evening reach a total of 110 bales, of which 100 bales were to Great Britain, 10 to France and — to Reval and the amount forwarded to Northern mills has been 23 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending June 15.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week	Since Sept. 1.
Savannah.....				22,932	2,326	25,258	28	17,812
Charl'n &c.....				386	17	403		1,227
Florida, &c.....				125		125		3,131
New York.....		10		3,451	2,084	5,535		
Boston.....	100			5,284		5,284		
Baltimore.....				72		72		
Total.....	100	10	110	32,250	4,427	36,677	28	22,170
Tot. 1892-93	208		208	19,104	1,866	20,964	8	22,651

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 15 at Savannah, for Floridas, common, 13c.; medium fine, 15½c.; choice, 17¾c. Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the week under review has been fair, and prices have been well maintained. The close to-night is at 5¼c. for 1¾ lbs., 5½c. for 2 lbs. and 6¼c. for 2¼ lbs. in a jobbing way. Car-load lots of standard brands are quoted at 5@5½c. for 1¾ lbs., 5½@5¾c. for 2 lbs. and 6@6¼c. for 2¼ lbs., f. o. b. at New York. Jute butts have been quiet at 1½c. for paper grades and 2½c. for bagging quality.

NEW YORK COTTON EXCHANGE.—The following committees of the New York Cotton Exchange were confirmed on Monday by the Board of Managers:

- EXECUTIVE COMMITTEE**—Gustavus C. Hopkins, Meyer H. Lehman, George Brennecke, Robert H. Rountree and Robert P. McDougall.
- FINANCE**—William J. Hochstaetter, Theodore P. Ralli, S. J. Harding, Walter T. Miller, ex-officio.
- SUPERVISORY**—George A. Chapman, Meyer H. Lehman, Henry Schaefer.
- BY-LAWS**—Isaac Froeligh, Henry Schaefer, John L. Bullard, R. Siedenburgh, ex-officio, and T. M. Robinson.
- LEGISLATION**—R. Siedenburgh, Walter Ray and George A. Chapman.

The Committee on the revision of spot quotations held a meeting Wednesday at which it was decided that no change be made in the present system.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—We have received to-day by cable Mr. Ellison's cotton figures brought down to June 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in actual bales and pounds have been as follows:

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1893-94.			
Takings by spinners...bales	2,375,000	3,084,000	5,459,000
Average weight of bales.lbs	478	464	470-1
Takings in pounds.....	1,135,270,000	1,430,976,000	2,566,226,000
For 1892-93.			
Takings by spinners...bales	1,874,000	2,752,000	4,626,000
Average weight of bales.lbs	494	470	480
Takings in pounds.....	926,185,000	1,294,773,000	2,220,958,000

According to the above, the average weight of the deliveries in Great Britain is 478 pounds per bale this season, against 494 pounds during the same time last season. The Continental deliveries average 464 pounds against 470 pounds last year, and for the whole of Europe the deliveries average 470-1 pounds per bale against 480 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to June 1. Sales of 400 lbs. each, 000s omitted.	1893-94.			1892-93.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	68	258	326	114	337	451
Takings in October.....	316	285	601	308	223	536
Total supply.....	384	543	927	422	565	987
Consump. Oct., 4 wks.	320	364	684	320	352	672
Spinners' stock Nov. 1	64	179	243	102	213	315
Takings in November.....	326	388	714	352	411	763
Total supply.....	390	567	957	454	624	1,078
Consump. Nov., 4 wks.	320	364	684	248	352	600
Spinners' stock Dec. 1	70	203	273	208	272	478
Takings in December.....	403	545	948	323	514	837
Total supply.....	473	748	1,221	529	786	1,315
Consump. Dec., 5 wks.	400	455	855	329	440	769
Spinners' stock Jan. 1	73	293	366	200	346	546
Takings in January.....	394	488	882	240	416	656
Total supply.....	467	781	1,248	440	762	1,202
Consump. Jan., 4 wks.	320	364	684	220	352	572
Spinners' stock Feb. 1	147	417	564	220	410	630
Takings in February.....	399	443	842	264	376	640
Total supply.....	546	860	1,406	484	786	1,270
Consump. Feb., 4 wks.	320	364	684	220	352	572
Spinners' stock Mch. 1	226	496	722	264	434	698
Takings in March.....	387	454	841	299	419	718
Total supply.....	613	950	1,563	563	853	1,416
Consump. Mar., 5 wks.	400	455	855	275	440	715
Spinners' stock Apr. 1	213	495	708	288	413	701
Takings in April.....	293	459	752	232	384	616
Total supply.....	506	954	1,460	520	797	1,317
Consump. Apr., 4 wks.	320	364	684	292	352	644
Spinners' stock May 1	186	590	776	228	445	673
Takings in May.....	320	515	835	297	489	736
Total supply.....	506	1,105	1,611	525	934	1,459
Consump. May, 5 wks.	400	455	855	390	440	830
Spinners' stock June 1	106	650	756	135	494	629

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to June 1. Sales of 400 lbs. each, 000s omitted.	1893-94.			1892-93.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	68	258	326	114	337	451
Takings to June 1.....	2,838	3,577	6,415	2,315	2,237	5,552
Supply.....	2,906	3,835	6,741	2,429	3,574	6,003
Consump'n 35 weeks.	2,800	3,185	5,985	2,294	3,080	5,374
Spinners' stock J'ne 1	106	650	756	135	494	629
Weekly Consumption, 00s omitted.						
In October.....	80,0	91,0	171,0	80,0	88,0	168,0
In November.....	80,0	91,0	171,0	62,0	83,0	150,0
In December.....	80,0	91,0	171,0	66,0	88,0	154,0
In January.....	80,0	91,0	171,0	55,0	83,0	143,0
In February.....	80,0	91,0	171,0	55,0	83,0	143,0
In March.....	80,0	91,0	171,0	55,0	83,0	143,0
In April.....	80,0	91,0	171,0	73,0	88,0	161,0
In May.....	80,0	91,0	171,0	78,0	88,0	166,0

The foregoing shows that the weekly consumption in Europe is 171,000 bales of 400 pounds each, against 166,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 20,000 bales during the month and are now 127,000 bales more than at the same date last year.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The returns show a slight general increase of area planted as compared with last year, due entirely to the increase in the States of Texas, Mississippi and Arkansas. The average percentage is 100.6. The State percentages of acreage as compared with the acreage of last years are as follows: Virginia, 97; North Carolina, 96; South Carolina,

99; Georgia, 95; Florida, 97; Alabama, 99; Mississippi, 102; Louisiana, 98; Texas, 107; Arkansas, 107; Tennessee, 96; Oklahoma and Indian Territories, 120. It will be observed that condition has increased nearly 3 points over that of last year, and that the acreage has not materially changed.

The following is the report of the Department on condition:

The returns of the correspondents of the Statistical Division of the Department of Agriculture on June 1 show that over the greater part of the cotton belt the weather conditions of the planting season have been only moderately favorable to seeding, germination and growth. The cold snap of the latter part of May with continuous coolness since has discouraged the growth of the plant in the States of Georgia, Alabama, the Carolinas, Mississippi, Louisiana and Tennessee.

In addition to cold weather, drouth in some sections has been a retarding influence on both germination and development. Planting has been delayed to a considerable extent in some sections, and owing to dryness and cold, preventing germination in others, replanting has become necessary. Some abandonment of the crop and substitution of other crops is noted in not a few localities.

The best conditions are reported in the States of Texas, Arkansas, Louisiana and Mississippi, ranging from 91 to 97, while the lowest conditions are reported in Tennessee and Georgia, being 78 and 76 respectively.

As will be noticed there has been a general deficiency of rainfall in the greater part of the cotton belt during May, and that rain was needed in Oklahoma, Arkansas, and portions of Georgia, Alabama, Tennessee, Louisiana, Mississippi and Texas. The northeastern part of the belt seems to have had a sufficient precipitation.

The average condition of the crop in the consolidation of reports is 88.3, as compared with 85.6 last year and 85.9 in 1892. The State averages are as follows: Virginia, 97; North Carolina, 84; South Carolina, 83; Georgia, 76; Florida, 92; Alabama, 88; Mississippi, 91; Louisiana, 95; Texas, 94; Arkansas, 97; Tennessee, 78; Oklahoma and Indian Territories, 100.

The above statement of condition, compared with the reports for previous years, is as follows:

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1884.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
No. Car....	84	83	88	95	98	84	86	99	97	93
So. Car....	83	88	91	80	97	78	88	98	83	96
Georgia...	76	87	87	80	94	80	92	99	83	95
Florida....	92	98	89	90	92	88	94	98	97	93
Alabama...	88	82	91	89	93	83	92	99	87	92
Mississippi	91	86	91	88	85	85	90	99	88	92
Louisiana..	95	87	82	88	84	90	88	97	85	95
Texas....	94	82	81	91	84	95	80	91	86	90
Arkansas..	97	89	75	89	85	92	94	98	83	91
Tennessee..	78	92	90	73	87	79	92	97	99	85
Average.	88.3	85.6	85.9	85.7	88.8	86.4	88.2	96.9	88.7	9.2

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 40,348 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Runic, 1,168	1,168
To Hull, per steamer Galileo, 3,973	3,973
To Havre, per steamer La Champagne, 1 upland and 10 Sea Island.	11
To Bremen, per steamers Elbe, 400	400
To Hamburg, per steamer Taormina, 497	497
To Antwerp, per steamers Noordland, 500	500
To Gottenburg, per steamer Slavonia, 648	648
To Genoa, per steamer Endeavor, 650	650
To Oporto, per steamer Oevenum, 500	500
To Naples, per steamer Neckar, 1,201	1,201
NEW ORLEANS—To Liverpool, per steamer Yucatan, 3,960	3,960
To Havre, per steamer Canarias, 5,109	5,109
To Hamburg, per steamer Grasbrook, 400	400
To Antwerp, per steamer Cayo Romano, 1,875	1,875
To St. Petersburg, per steamer Cayo Romano, 700	700
To Narva, per steamer Yoxford, 4,875	4,875
To Barcelona, per steamer Tudor Prince, 1,600	1,600
To Genoa, per steamer Tudor Prince, 1,642	1,642
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 1,595	1,595
BOSTON—To Liverpool, per steamers Catalonia, 898	898
152 Palestine, 7	1,057
BALTIMORE—To Liverpool, per steamer Sedgemore, 939	939
To Bremen, per steamer Gera, 3,067	3,067
To Antwerp, per steamer Rialto, 550	550
Total.....	40,348

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Gottenburg & South Narsa.	Europe.	Total.
New York.	1,168	3,973	11	4,428	600	648	2,351	13,179
N. Orleans.	3,960	5,109	400	2,375	4,875	3,242	19,961	19,961
N'p't News	1,595							1,595
Boston.	1,057							1,057
Baltimore..	939			3,067	550			4,556
Total....	8,719	3,973	5,120	7,895	3,525	5,523	5,593	40,348

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

MOBILE—To Liverpool—June 14—Steamer Nicaragan, 3,266.
SAVANNAH—To Barcelona and Genoa—June 14 Steamer Powhatan, 6,152.
PORT ROYAL—To Liverpool—June 8—Steamer British King, 939.
NORFOLK—To Liverpool—June 11—Steamer Jamaican, 241.
NEWPORT NEWS—To Liverpool—June 12—Steamer Chickahominy, 2,234.
BOSTON—To Liverpool—June 8—Steamer Roman, 236 upland and 100 Sea Island. June 12—Steamers Angloman, 200; Lancastrian, 60.
BALTIMORE—To Liverpool—June 6—steamer Rossmore, 543.
To Rotterdam June 1—Steamer Urbino, 400. June 8—Steamer Ohio, 200.
PHILADELPHIA—To Liverpool—June 1—Steamer British Princess, 500. June 12 Steamer Ohio, 49.
To Antwerp—June 12—Steamer Pennsylvania, 330.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴
Do .....	.....	.....	.....	.....	.....	.....
Havre, steam...d.	20 @ 22 ¹	21 @ 22 ¹	21 @ 22 ¹	21 @ 22 ¹	21 @ 22 ¹	21 @ 22 ¹
Do later.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Do later...d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸
Do later..d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	20 @ 25 ¹	20 @ 25 ¹	20 @ 25 ¹	20 @ 25 ¹	20 @ 25 ¹	20 @ 25 ¹
Do later..c.	.....	.....	.....	.....	.....	.....
Reval, via Hull.d.	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Do v. Hamb.d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
S'lona, direct...d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Genoa, steam...d.	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Trieste, v. Genoa.d.	13 ⁶⁴	3 ¹⁶	3^{16}	3^{16}	3^{16}	3^{16}
Antwerp, steam.d.	3 ³²	5 ⁶⁴ @ 3 ³²	5 ⁶⁴ @ 3 ³²	5 ⁶⁴ @ 3 ³²	5 ⁶⁴ @ 3 ³²	5 ⁶⁴ @ 3 ³²

† Cents net per 100 lbs.

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

	May 25.	June 1.	June 8.	June 15.
Sales of the week.....bales.	44,000	81,000	64,000	52,000
Of which exporters took ..	5,100	2,500	1,900	2,300
Of which speculators took ..	400	1,300	2,900	400
Sales American.....	37,000	67,000	50,000	43,000
Actual export.....	22,000	9,000	14,000	9,000
Forwarded.....	60,000	62,000	74,000	59,000
Total stock—Estimated.....	1,640,000	1,610,000	1,552,000	1,508,000
Of which American—Estim'd	1,391,000	1,363,000	1,313,000	1,274,000
Total import of the week.....	55,000	41,000	30,000	24,000
Of which American.....	38,000	31,000	19,000	13,000
Amount afloat.....	52,400	46,000	48,000	38,000
Of which American.....	40,000	30,000	30,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending June 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M. }	In buyers' favor.	Easier.	Harden's.	Moderate demand.	Harden's.	Firm.
Mid. Up'l'ds.	4 ¹ / ₁₆	4^{1}/_{16}	4^{1}/_{16}	4^{1}/_{16}	4^{1}/_{16}	4^{1}/_{16}
Sales.....	7,000	10,000	8,000	8,000	10,000	7,000
Spec. & exp.	500	1,000	500	500	1,000	500
Futures.						
Market, 1:45 P. M. }	Quiet at partially 1-64 dec.	Easy at 2-84 decline.	Steady at 1-64 @ 2-64 advance.	Quiet at partially 1-64 dec.	Steady at partially 1-64 dec.	Steady at partially 1-64 adv.
Market, 4 P. M. }	Steady.	Quiet but steady.	Steady.	Steady.	Quiet and steady.	Steady.

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

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

	Sat., June 9.				Mon., June 11.				Tues., June 12.			
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
June.....	3 62	3 62	3 62	3 62	3 60	3 61	3 60	3 60	3 63	4 00	3 63	4 00
June-July..	3 62	3 62	3 62	3 62	3 60	3 61	3 60	3 60	3 63	4 00	3 63	4 00
July-Aug...	3 60	3 63	3 62	3 63	3 61	3 61	3 60	3 61	3 63	4 00	3 63	4 00
Aug-Sept...	3 63	4 00	3 63	4 00	3 62	3 62	3 61	3 62	4 00	4 01	4 00	4 01
Sept-Oct...	4 00	4 00	4 00	4 00	3 62	3 63	3 62	3 62	4 00	4 01	4 00	4 01
Oct-Nov...	4 00	4 01	4 00	4 01	3 63	3 63	3 62	3 63	4 01	4 01	4 01	4 01
Nov-Dec...	4 01	4 02	4 01	4 02	3 63	4 00	3 63	3 63	4 01	4 02	4 01	4 02
Dec-Jan...	4 02	4 03	4 02	4 03	4 00	4 01	4 00	4 00	4 02	4 03	4 02	4 03
Jan-Feb...	4 03	4 04	4 03	4 04	4 01	4 02	4 00	4 00	4 03	4 04	4 03	4 04
Feb-Mch...	4 05	4 05	4 05	4 05	4 03	4 03	4 02	4 02	4 05	4 05	4 05	4 05

	Wed., June 13.				Thurs., June 14.				Fri., June 15.			
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
June.....	3 61	4 00	3 61	4 00	3 63	4 00	3 62	3 63	3 62	3 62	3 61	3 6
June-July..	3 61	4 00	3 61	4 00	3 63	4 00	3 62	3 63	3 62	3 62	3 61	3 62
July-Aug...	3 62	4 00	3 62	4 00	4 00	4 00	3 63	3 63	3 63	3 63	3 62	3 63
Aug-Sept...	3 63	4 01	3 63	4 01	4 01	4 01	4 00	4 00	3 63	4 00	3 62	4 00
Sept-Oct...	3 63	4 01	3 63	4 01	4 01	4 02	4 01	4 01	4 00	4 01	4 00	4 00
Oct-Nov...	3 63	4 01	3 63	4 01	4 02	4 03	4 01	4 02	4 01	4 01	4 01	4 01
Nov-Dec...	4 00	4 03	4 00	4 03	4 03	4 04	4 02	4 03	4 02	4 02	4 01	4 02
Dec-Jan...	4 01	4 04	4 01	4 04	4 04	4 05	4 03	4 01	4 03	4 03	4 02	4 03
Jan-Feb...	4 02	4 05	4 02	4 05	4 05	4 06	4 04	4 05	4 04	4 04	4 03	4 04
Feb-Mch...	4 03	4 06	4 03	4 06	4 07	4 07	4 06	4 06	4 05	4 06	4 05	4 05

BREADSTUFFS

FRIDAY, June 15, 1894.

Early in the week there was a fairly active trade in the market for wheat flour. Both the home trade and shippers were buying and prices were advanced 5@10c. per barrel, but later, owing to the reaction in the wheat market, buyers withdrew, and prices dropped back to their former basis. Rye flour has been in fair request at full values. Corn meal has been moderately active and prices have been quite firm, owing to the recent improvement in corn. To-day the market for wheat flour was dull and easy.

Immediately after our last issue the market declined under a much more favorable report by the Government's Agricultural Bureau as to the condition of the growing crop than was generally expected, but later continued reports of unfavorable weather both abroad and at the West and stronger foreign advices caused an advance. Subsequently advices from the West and also from Europe reported more favorable weather conditions for the crop, and this, with a weaker drift to the foreign markets, prompted selling by longs to realize profits, under which prices declined rather sharply. In the spot market shippers have shown very little disposition to trade and the inquiry from local millers has also been slow. Yesterday the sales included No. 2 hard Kansas at 1c. under July f. o. b. afloat. To-day the market was weaker during early 'Change under moderate selling, prompted by better weather at the West, but later rallied on reports of an increased export demand and steadier foreign advices. To-day the spot market was fairly active for export. The sales included No. 2 red winter at 3/8c. over July f. o. b. afloat, No. 1 hard Kansas at 1c. under July f. o. b. afloat and No. 1 hard Manitoba on p. t.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	61	61 1/2	62 3/4	61 5/8	60 3/4	60 1/2
July delivery.....c.	61 7/8	62	63 1/2	62 1/4	61 3/8	61 1/2
August delivery.....c.	63	63 1/2	64	63 3/4	62 1/2	62 1/4
September delivery.....c.	64 1/2	64 1/4	65 1/4	64 3/8	63 3/8	63 3/4
December delivery.....c.	67 3/4	67 3/4	69 1/4	68	67 1/2	66 3/4

The market for Indian corn futures was weaker during the first of the week under realizing sales by the longs, prompted by the Agricultural Bureau reporting the growing crop in a better condition than it was generally supposed to be, but later unfavorable weather conditions for the crop stimulated a demand from "shorts" to cover and the loss was fully recovered. There has been a moderate inquiry in the spot market from shippers and prices have advanced. The sales yesterday included No. 2 mixed at 46 @ 46 1/4c. in elevator, 46 1/4c. delivered and 47 1/2c. f. o. b. afloat. To-day the market was easier under realizing sales, prompted by more favorable weather at the West. The spot market was quiet and weaker. The sales included No. 2 mixed at 45 5/8 @ 45 3/8c. in elevator, 45 1/2 @ 46c. delivered and 47c. f. o. b. afloat for delivery early in July.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	44 1/2	44 3/4	45 3/4	45 1/2	45 7/8	45 3/8
July delivery.....c.	45	45 3/8	46 1/4	45 7/8	46 1/8	45 5/8
August delivery.....c.	45 3/4	46 1/8	47	46 3/8	46 5/8	46 1/4
September delivery.....c.	48 1/4	48 1/2	47 3/8	48 7/8	47	46 3/8

Oats for future delivery have continued to attract a fair amount of attention and early in the week prices had a weaker turn, due to a more favorable report by the Government as to the condition of the growing crop than expected, but subsequently further talk of crop damage by continued unfavorable weather started prices up again and the loss was more than recovered. In the spot market business has been fairly brisk and prices have advanced. Yesterday the sales included No. 2 white at 49 1/2 @ 50c. in elevator and No. 2 mixed at 48c. in elevator. To-day the market was irregular; the near-by deliveries were firmer, but the distant months were weaker with the West, where receivers were reported to be selling. The spot market was moderately active and firmer. The sales included No. 2 mixed at 48 1/2 @ 49c. in elevator and No. 2 white at 50 @ 50 1/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	46 1/2	46 1/2	46	46 1/2	48	48 1/2
July delivery.....c.	45	44 3/4	45 1/4	45 3/4	47	47 1/2
August delivery.....c.	37	37	38	37 3/4	37 3/4	37 3/4
September delivery.....c.	34	34	35	35	35 1/2	35 1/4

Rye has been without change and dull.

The following are closing quotations:

FLOUR.

Fine.....@ bbl.	\$1 75 @ \$1 90	Patent, winter.....	\$2 90 @ \$3 30
Superfine.....	1 25 @ 2 15	City mills extras.....	3 40 @ 3 50
Extra, No. 2.....	2 00 @ 2 25	Rye flour, superfine.....	2 70 @ 3 10
Extra, No. 1.....	2 20 @ 2 45	Buckwheat flour.....	@
Clears.....	2 30 @ 2 85	Corn meal.....	.....
Straights.....	2 65 @ 3 55	Western, &c.....	2 50 @ 2 60
Patent, spring.....	3 50 @ 4 25	Brandywine.....	2 70

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush.....	60 @ 71	West'n mixed.....	44 @ 47 1/2		
Red winter No. 2.....	60 1/2 @ 62	No. 2 mixed.....	45 1/2 @ 47		
Red winter.....	52 @ 62	Western yellow.....	45 @ 48		
White.....	53 @ 62	Western White.....	45 @ 48		
Oats—Mixed, per bu.....	48 @ 49 1/2	Rye—			
White.....	49 @ 54	Western, per bush.....	56 @ 57		
No. 2 mixed.....	48 1/2 @ 51	State and Jersey.....	52 @ 58		
No. 2 white.....	50 @ 51	Barley—No. 2 West'n.....	@		
		State 2-rowed.....	@		
		State 6-rowed.....	@		

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—

The report of the Department of Agriculture showing the condition of the cereal crops on June 1 was issued on the 9th inst., and is as follows:

The report of June 1st consolidated from the returns of the correspondents of the Agricultural Department makes the acreage of winter wheat sown compared with that which was harvested last year 99 per cent, being a decrease of one point. There is an increase of acreage as compared with 1893 in but ten States, the principal part of which was made in the States of Kansas and Illinois.

The percentages of winter-wheat acreage of the principal States are Ohio, 95; Michigan, 85; Indiana, 91; Illinois, 122; Kansas, 126 and California, 103. The percentage of spring-wheat area for the whole country is 87.8 per cent, being a reduction from last year's average of 12.2 points. The percentages of spring-wheat acreage of the principal States are Minnesota, 87; Nebraska, 81; South Dakota, 85; North Dakota, 90. The average percentage of acreage for both spring and

winter wheat for the whole country is 95.2, making a total area in round numbers of 33,000,000 acres.

The condition of winter wheat has improved since last report, a little less than two points, being 83.2 per cent against 81.4 on May 1st. The percentages of the principal States are as follows: Ohio, 96; Michigan, 89; Indiana, 93; Illinois, 81; Missouri, 82; Kansas 57; California, 60.

The condition of spring wheat presents an average for the entire country of 88 per cent, and for the principal spring-wheat States as follows: Wisconsin, 96; Minnesota, 99; Iowa, 90; Nebraska, 44; South Dakota, 79; North Dakota, 97; Washington, 89; Oregon, 96.

The preliminary report places the acreage of oats at nearly one point less than last year. The general average for the whole country is 99.1. The returns show the condition to be 87.0 against 88.9 last June.

The preliminary returns of acreage make the breadth devoted to barley 98.5 per cent of that of last year. The average condition June 1st was 82.2, against 88.3 on the same date last year and 92.1 in 1892.

The acreage in rye is 95.3 per cent of that of last year. Average condition, June 1st, 93.2.

A very decided decrease in the acreage of rice is shown by June returns. The breadth seeded in 1894 is but 76.4 per cent of last year's acreage. The average condition is 97.1.

The peach crop, commercially considered, is practically a failure. The condition of apples is rather better than that of peaches. Conditions are high in northern districts but relate principally to bloom. No fruit is expected in the Piedmont and Ohio Valley districts, and but little in the Missouri belt. Prospects are brighter in the Mountain and Pacific States.

The area of clover decreased 3.8 per cent below that of last year. Condition reported at 87.8.

The general average of spring pasture is 92 against 92.7 last month.

NEW YORK PRODUCE EXCHANGE COMMITTEES.—The following appointments have been confirmed by the Board of Managers of the Produce Exchange:

ARBITRATION—Evan Thomas, Frank A. Ferris, Franklin Quimby Paul Gotthel and E. S. Whitman.

GRAIN—Samuel Taylor, Jr., John Marshall, John P. Truesdell, John Vallent and C. B. Hancock.

PETROLEUM—J. Lombard, C. M. Pratt, Wright Babcock, N. O. Slabb and A. Goepel.

CHEESE—J. M. Percival, W. J. Farrell, Richard Ware, F. W. Leggett and H. Webb.

HAY AND STRAW—M. L. Rickerson, D. F. Wells, S. W. Bonner, S. Ingersoll, and Henry Dusenbury.

FLOUR—R. O. Sherwood, H. M. Bogert, C. H. Warner, A. R. Branally and Fred T. Huber.

MARITIME—A. D. Snow, J. C. Seager, A. Goepel, and Vincent Looser.

BILLS OF LADING—David Bingham, Percy Chubb and James Barber.

BUTTER—L. I. Seaman, George W. Martin, C. H. Tanner, W. N. Martin and Halsey Fitch.

SEEDS—S. D. Crosby, F. C. Kirchoff, C. A. Clausen, J. H. Moses and W. Jacob.

PROVISIONS—B. G. Coles, F. A. E. Cott, Samuel L. Finlay, Edward Read and B. B. Roundy.

NAVAL STORES—W. L. Sorey, R. W. Paterson, H. J. Hayne and John E. Camerden.

STEAMSHIP AFFAIRS—Harold Sanderson, James E. Jenkins, Henry A. Simonds, J. C. Noyes and A. C. Fetterolph.

CLEARINGS—Thomas A. McIntyre, Chas. F. Buxton and E. Prichard.

LARD—F. W. Commiskey, George L. Stebbins, A. Claudius, R. M. Knapp and J. B. McMahon.

HOPS—W. H. Akin, J. Liebmann, J. B. Hasslachner, S. Uhlmann, P. Doelger, Jr.

DISTILLED SPIRITS—F. O. Boyd, A. Lattman, E. Howe, P. F. Keany and J. Somborn.

RAILWAY AFFAIRS—Charles M. Vall, Edwin Foley, J. H. Herrick, Thomas C. Pollock and W. A. Penfield.

DELIVERIES—David Bingham, Franklin Quimby and R. H. Lambert.

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 9, 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.....	60,714	127,672	1,278,200	1,241,783	38,930	26,332
Milwaukee.....	84,600	137,15	26,000	333,000	29,990	21,600
Duluth.....	243,613	164,923	.....	18,406	.....	.....
Minneapolis.....	.....	884,480	53,100	.....	.....	.....
Colorado.....	2,816	57,900	5,900	500	.....	1,300
Detroit.....	2,925	13,590	22,234	42,183	1,400	.....
Cleveland.....	1,230	8,831	14,619	36,836	.....	.....
St. Louis.....	23,010	41,145	701,240	151,475	.....	.....
St. Paul.....	5,100	9,600	155,150	301,400	.....	1,200
Kansas City.....	.....	21,201	6,124	.....	.....	.....
Tot. wk. '94.....	431,013	1,463,392	2,282,627	2,123,633	70,320	50,432
Same wk. '93.....	349,548	2,343,391	3,545,291	3,233,073	212,465	52,372
Same wk. '92.....	325,634	2,781,652	2,132,017	2,138,670	202,185	58,485
Since Aug. 1.....						
1893-94.....	11,972,727	141,427,499	139,075,298	108,984,378	28,213,638	3,252,703
1892-93.....	11,613,384	224,359,873	100,650,922	102,744,945	29,074,001	6,939,954
1891-92.....	11,294,105	205,329,719	103,521,665	92,614,475	30,736,695	14,170,326

The receipts of flour and grain at the seaboard ports for the week ended June 9, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	191,393	844,550	521,350	503,700	3,900	.....
Boston.....	81,910	.....	131,621	183,070	.....	.....
Montreal.....	5,954	.....	.....	10,100	5,400	.....
Philadelphia.....	38,915	61,375	37,990	131,200	.....	2,400
Baltimore.....	155,039	74,033	65,444	30,000	.....	1,337
Richmond.....	4,772	14,250	93,840	13,810	.....	.....
New Orleans.....	11,425	1,034	40,622	17,880	.....	.....
Total week.....	459,378	995,242	923,837	842,760	9,300	3,737
Week 1893.....	426,506	3,582,703	1,185,149	1,149,440	33,020	111,678

The total receipts at ports named in last table from Jan. 1 to June 9 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	8,770,614	7,744,571	8,078,682	6,138,713
Wheat.....bush.	21,977,011	21,147,276	44,673,302	14,808,512
Corn.....bush.	29,049,525	14,895,358	58,156,630	17,543,343
Oats.....bush.	18,163,744	18,163,744	22,159,572	15,259,514
Barley.....bush.	1,768,929	2,553,326	2,775,006	1,817,005
Rye.....bush.	110,407	574,009	2,428,499	258,153
Total grain.....	57,862,274	67,415,366	130,653,169	49,694,547

The exports from the several seaboard ports for the week ending June 9, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	532,057	311,077	129,336	13,313	.....	6,601
Boston.....	117,401	133,77	48,144	1,000	.....	.....
Montreal.....	132,110	128,504	20,694	.....	895	33,311
Philadelphia.....	16,000	42,557	3,228	.....	.....	.....
Baltimore.....	48,000	83,563	67,566	.....	.....	.....
New Orleans.....	44,000	45	2,578	.....	.....	.....
Newport News.....	.....	34,286	13,804	.....	.....	.....
Richmond.....	.....	.....	1,984	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	929,628	763,999	288,854	14,313	835	39,912
Same time 1893.....	2,253,955	574,376	272,411	343,382	36,317	59,999

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.		Wheat.		Corn.	
	Week June 9, 1, 1893.	Since Sept. 1, 1893.	Week June 9, 1, 1893.	Since Sept. 1, 1893.	Week June 9, 1, 1893.	Since Sept. 1, 1893.
United Kingdom.....	161,753	6,712,688	712,914	22,213,421	524,589	26,015,783
Continent.....	23,940	1,241,525	215,914	19,346,251	223,088	19,911,157
S. & C. America.....	52,090	1,228,510	300	26,479	2,215	112,906
West Indies.....	33,183	1,096,361	600	30,150	13,877	647,952
Brit. N. A. Col's.....	10,670	349,493	.....	.....	200	123,756
Other countries.....	1,588	33,582	.....	155,130	.....	100,848
Total.....	288,834	10,662,159	929,628	41,802,064	783,999	46,042,382
Total 1892-93.....	272,411	11,082,077	2,253,955	88,522,614	574,376	28,676,735

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 9, 1894, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York.....	8,475,000	438,000	399,000	9,000	.....
Do afloat.....	464,000	144,000	38,000	.....	.....
Albany.....	1,443,000	34,000	55,000	1,000	14,000
Buffalo.....	.....	189,000	137,000	6,000	.....
Chicago.....	19,199,000	3,047,000	174,000	128,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	1,085,000	3,000	.....	4,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	7,351,000	.....	54,000	6,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,491,000	51,000	1,000	2,000	.....
Detroit.....	1,729,000	18,000	6,000	.....	2,000
Oswego.....	73,000	3,000	.....	.....	12,000
St. Louis.....	2,513,000	170,000	13,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	6,000	18,000	.....	2,000
Boston.....	87,000	219,000	6,000	.....	.....
Toronto.....	123,000	.....	49,000	.....	39,000
Montreal.....	603,000	2,000	229,000	26,000	15,000
Philadelphia.....	395,000	122,000	114,000	.....	.....
Peoria.....	98,000	103,000	93,000	1,000	.....
Indianapolis.....	83,000	36,000	2,000	.....	.....
Kansas City.....	241,000	9,000	.....	9,000	.....
Baltimore.....	519,000	134,000	45,000	7,000	.....
Minneapolis.....	8,543,000	.....	28,000	1,000	2,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	121,000	42,000	.....	.....
On Lakes.....	648,000	1,171,000	847,000	6,000	.....
On canal and river.....	1,248,000	1,494,000	416,000	.....	.....
Total June 9, 1894.....	58,214,000	7,514,000	2,764,000	206,000	87,000
Total June 2, 1894.....	59,395,000	7,496,000	2,606,000	252,000	100,000
Total June 10, 1893.....	68,462,000	8,159,000	3,031,000	593,000	376,000
Total June 11, 1892.....	26,651,000	4,628,000	3,897,000	532,000	396,000
Total June 13, 1891.....	15,501,543	4,955,877	4,262,500	294,593	112,909

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 15, 1894.

A week of fine weather has had a favorable influence over the demand for seasonable cotton fabrics and a better business in the way of closing out stocks from first hands has been reported. There has also been more doing in the new lines of dark work in both prints and ginghams for the fall, but staple goods continue quiet and largely irresponsive to the changed weather conditions. Although the week's aggregate trade is larger than noted for some weeks past, it is not of a character suggesting any material change in the views of buyers; even the increase noted is made up of orders in all individual instances showing marks of caution and the sluggish movement of staples, even on the basis of lowest prices ever recorded, is evidence of continued lack of spirit on the part of the trade at large. Reports of impending curtailment of production in both the cotton and woolen industries have been more numerous and more definite during the past week than before, and are gaining more credence, but even this fails to move buyers to greater exertions. The tone of the market continues dull throughout and with but rare exceptions prices are as weak and irregular as before.

DOMESTIC WOOLENS.—There has been nothing of an encouraging character in this department during the past week. The new business coming forward is small and the re-order demand still lags in a very discouraging fashion. Mills are rapidly running out of orders, and if the determination to manufacture nothing on speculation is persevered in, closing down can hardly fail to be general unless there is an unexpected expansion in buyers' requirements. There is really no feature to this week's business beyond its restricted character in all pertaining to men's wear, trouserings and suitings and overcoatings in all-wool and worsted varieties faring alike. Cloakings are in quiet demand. Doeskin jeans, cotton-warp cassimeres and satinetts dull and irregular throughout. There is a fair demand for woolen and worsted dress goods, with more doing in staples for fall trade than hitherto. Flannels, blankets and carpets are without change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 12 were 6,002 packages, valued at \$319,870, their destination being to the points specified in the table below:

NEW YORK TO JUNE 12.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	121	3,029	72	1,877
Other European.....	30	1,664	9	700
China.....	401	40,708	107	13,522
India.....	.....	4,469	160	1,806
Arabia.....	3,033	11,633	.....	4,743
Africa.....	590	3,884	71	5,295
West Indies.....	283	9,286	149	9,194
Mexico.....	42	876	100	967
Central America.....	198	3,315	69	2,286
South America.....	1,292	19,181	762	21,198
Other countries.....	12	1,475	59	1,214
Total.....	6,002	99,520	1,558	62,802
China, via Vancouver.....	.....	8,878	.....	12,924
Total.....	6,002	108,398	1,558	75,726

* From New England mill points direct
The value of the New York exports since Jan. 1 has been \$5,376,446 in 1894, against \$3,711,407 in 1893.

About the only feature in brown goods new to the week is confined to Osnaburgs, for some makes of which Southern mills are holding for a slight advance, but buyers find other sellers as easy to deal with as before. In brown sheetings and drills the home demand is still quiet with only an occasional transaction of any importance. Sales for export are moderate, the demand being checked by the low level of the bids generally. There is no change in bleached shirtings at first hands, the demand ruling dull and prices irregular. Wide sheetings sell quietly on the basis of last week's reduction. There is no change in cotton flannels or blankets. Denims, ticks, cottonades and other colored cottons are again dull, only limited business at irregular prices being reported. Kid-finished cambrics and other linings quiet and easy. Prints in better request in both light summer varieties and dark fall lines, prices of the former very irregular but steady on opening basis for the latter. There is a steady demand for dark ginghams and napped fabrics but it is only of moderate dimensions, while orders for light styles in fine and dress ginghams are few and small, white goods inactive at low prices. Print cloths dull at 2 11-16c. at Fall River, but sold at 2 5/8c. for 64 squares at Providence.

Stock of Print Cloths—	1894.	1893.	1892.
Held by Providence manufacturers.....	280,000	85,000	None.
Fall River manufacturers.....	658,000	14,000	None.
Total stock (pieces).....	938,000	99,000	None

FOREIGN DRY GOODS.—There has been a better demand for seasonable lines of fabrics and fancies under the influence of fine weather, and some welcome clearances of broken stocks have been effected. The fall demand is still backward for dress goods, silks and other staple and fancy lines.

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending June 14, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1894 and 1893.	Week ending June 15, 1893.		Since Jan. 1, 1893.		Week ending June 14, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	864	200,296	30,580	9,230,098	599	80,316	17,327	3,622,168
Cotton.....	1,022	173,451	43,628	11,118,837	694	118,240	27,457	6,010,372
Silk.....	847	433,365	1,629	29,112,648	576	260,300	26,871	12,331,123
Flax.....	1,513	183,585	53,649	7,411,658	878	93,035	31,022	3,855,960
Miscellaneous.....	1,767	91,241	331,342	7,138,185	6,248	87,434	369,494	5,185,395
Total.....	6,013	1,081,888	507,910	58,031,343	6,987	639,345	472,171	31,185,413
Warehouse withdrawals thrown upon the market.....								
Wool.....	311	103,018	12,459	3,986,273	199	53,860	8,629	2,558,010
Cotton.....	180	50,099	8,493	2,153,556	300	49,942	11,138	2,492,976
Silk.....	116	78,884	4,751	81,999,945	180	98,572	5,138	7,292,497
Flax.....	594	101,965	9,176	1,635,805	285	40,940	10,336	1,725,216
Miscellaneous.....	52	11,733	4,338	405,109	162	7,060	6,932	610,325
Total withdrawn.....	1,253	345,679	39,217	11,090,909	1,096	240,377	42,221	10,179,024
Total imports.....	6,013	1,081,888	507,910	58,031,343	6,987	639,345	472,171	31,185,413
Total imports.....	7,266	1,427,567	547,127	69,122,151	9,783	879,722	514,392	41,364,437
Imports entered for warehouse during same period.....								
Wool.....	715	205,237	14,070	4,314,124	293	69,401	6,975	1,924,587
Cotton.....	215	60,088	8,010	1,959,037	267	61,942	10,560	2,216,703
Silk.....	204	124,793	5,381	3,199,222	244	117,579	4,985	2,474,701
Flax.....	787	119,327	7,282	1,691,326	495	67,683	8,981	1,428,339
Miscellaneous.....	67	23,992	2,782	451,382	78	12,673	6,911	558,985
Total.....	1,988	533,257	40,205	11,612,151	1,372	330,491	38,132	8,693,315
Total imports.....	6,013	1,081,888	507,910	58,031,343	6,987	639,345	472,171	31,185,413
Total imports.....	8,001	1,615,145	548,115	69,643,494	10,059	969,836	510,363	39,738,728

STATE AND CITY DEPARTMENT.

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

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

Alpena County, Mich.—It is reported that the \$100,000 of 5 per cent road bonds of this county recently offered for sale have been sold at 102 95.

Bartow, Fla.—It is reported that water works bonds of this city have recently been disposed of.

Bayonne, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—City Treasurer William D. Salter notifies the CHRONICLE that bids will be received by the council of the city of Bayonne until June 19, 1894, for the purchase of \$50,000 city of Bayonne bonds, issued for street improvements and payable six years from date of bond. Bids can be made on the whole issue or any part thereof. The bonds are dated from July 1st, 1894, and bear 5 per cent interest, payable semi-annually on January 1st and July 1st at the Mechanics' Trust Co. Bank, Bayonne, N. J. Accrued interest will be charged from date of bond to date of delivery.

Bellevue, Ohio.—City Clerk W. H. Dimick notifies the CHRONICLE that sealed proposals will be received until July 2 for 5 per cent water works bonds to the amount of \$12,000, to be dated August 1, 1894, and payable at the rate of \$1,000 yearly, beginning August 1, 1905. The securities are to be in the form of coupon bonds, and interest will be payable semi-annually (February and August) at the American Exchange National Bank of New York City.

The Council reserves the right to issue to the successful bidder a sum less than the above specified, the intention being to limit the amount issued to the actual cost of the improvement, but if a less sum than above stated, the amount due and payable on the above dates will be apportioned to the whole as near as may be.

The total indebtedness of Bellevue, including this issue, is \$65,000, of which \$28,700 is water debt and \$30,000 payable by special assessment on property along paved streets. The assessed valuation of all property for this year is about \$1,100,000 and the estimated real value is \$3,000,000.

Billeric, Mass.—This town has been authorized by the Legislature to borrow \$30,000 outside of the debt limit, the loan to become due in 25 years.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—City Comptroller will receive proposals until June 23 for \$1,000,000 of 3½ per cent tax certificates maturing six months from date of issue.

Brunswick, Ga.—(STATE AND CITY SUPPLEMENT, page 166.)—The people of this city have voted to issue \$10,000 of street improvement bonds.

Carey, Ohio.—The \$25,000 of water-works bonds of this village voted in April have recently been issued. The loan bears interest at the rate of 5 per cent and matures in 20 years.

Canton, Miss.—Bids will be received until July 1 for the purchase of \$11,000 of city school bonds. The loan will bear interest at a rate not exceeding 6 per cent, payable annually on January 1.

The city has at present no debt of any kind and its assessed valuation is over \$700,000.

Charleston, W. Va.—City Treasurer E. A. Reid notifies the CHRONICLE that bids will be received until July 9 for \$50,000 of 6 per cent Charleston bonds, to mature in 20 years and be optional after five years from their date of issue. The present amount of city indebtedness issued and authorized is \$136,789 49, and the sinking fund amounts to \$76,709 73, of which \$65,100 is invested in the city's own bonds.

Chicago Sanitary District, Ill.—(STATE AND CITY SUPPLEMENT, page 93.)—Proposals will be received until July 11 by the Clerk of the Sanitary District of Chicago, at his office in the Rialto Building, for \$3,000,000 of 4 per cent bonds of the denomination of \$1,000 each. The loan will mature at the rate of \$150,000 yearly from July 1, 1895, to July 1, 1914, both inclusive, and interest will be payable semi-annually in Chicago on the 1st of January and July. The bonds will be sold in lots of \$25,000 and multiples of that sum, and each purchaser will be required to take a pro rata share of short and long-term bonds.

On the 10th of October, 1892, a 5 per cent serial loan of this sanitary district to the amount of \$2,000,000 was issued and sold at 101 50. Again on December 13, 1893, another 5 per cent serial loan of \$3,000,000, maturing part yearly from 1895 to 1914, was sold by the district at 101 793. No other securities have been issued.

The Sanitary District of Chicago was regularly organized in 1889 under an act of the Legislature of the State of Illinois entitled an act "to create sanitary districts and to remove obstructions in the Desplaines and Illinois rivers," and it has for its object the providing of an adequate sanitary system and keeping Lake Michigan free from sewage. Soon after the organization of this district the act of the Legislature was fully reviewed and declared unconstitutional on June 12, 1890, by the Supreme Court of Illinois in two cases, and the power of the Board of Trustees to levy taxes, make special assessments, borrow money, and issue bonds, and provide for the payments of the same, under the provisions of and in accordance with said act, was, after an exhaustive discussion, sustained in every particular. The Sanitary District as thus organized includes all the City of Chicago except a very small part south of Eighty-seventh Street and the greater part of the towns of Lyons and Cicero, with a population in 1892 of 1,400,000, approximately.

The present net bonded indebtedness of the district is \$4,900,000, the sum of \$100,000 of the original issue having been paid. The tax levy yields about \$1,200,000 yearly on a valuation of over \$240,000,000. The expenditures of the district to date, including construction and right of way lands, aggregate about \$7,000,000, the total cost of the work being set at \$21,000,000.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.) This city will issue park bonds to the amount of \$25,000.

Clearfield County, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—Bids will be received until June 30 for the purchase of \$33,000 of 20-year 3½ per cent refunding bonds. They are to be issued to refund \$10,000 of court house and \$23,000 of jail bonds maturing July 1, 1894.

College Point, N. Y.—(STATE AND CITY SUPPLEMENT, page 46.)—The 4 per cent 20-year water bonds to the amount of \$11,000 were sold on June 4 to N. W. Harris & Co. at 102 01.

Culpepper, Va.—The citizens of Culpepper have voted to borrow \$20,000 for the construction of water works.

Cumberland, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—Sealed proposals will be received until June 30 by Cyrus Taft, Treasurer, for the purchase of \$40,000 of town bonds. The loan will be dated July 2, 1894, will bear interest at the rate of 4 per cent, payable semi-annually, both principal and interest being payable in gold by the Industrial Trust Company, Providence, R. I., and will mature at the rate of \$2,000 yearly from July 1, 1895, to July 1, 1914. The bonds will be ready for delivery about July 1, 1894.

The entire indebtedness of the town, including the above-mentioned issue, will be \$120,000.

Dalton, Mass.—M. Glennon, Chairman of the Water Commissioners, writes the CHRONICLE that bids will be received by him at any time for the purchase of the \$14,000 of 4 per cent water bonds, maturing in either ten or twenty years, or on demand. Bids for each plan are requested. Interest will be paid semi-annually at a place to be decided by the buyer. The total debt of Dalton, including the above-mentioned issue, will be \$70,000; the assessed valuation in 1893 was \$2,260,000 (property being assessed at about 66 per cent of its actual value), and the town tax per \$1,000 for 1894 is \$10. There has never been any tax levied by the Fire District, as water rents pay all expense and a balance of about \$1,000 is appropriated yearly for improvements or sinking funds. The total cost of the water-works to the present date has been \$68,000.

Denver, Colo.—(STATE AND CITY SUPPLEMENT, page 198.)—Bids will be received until June 19 by the Denver Board of Public Works for \$3,100 of 6 per cent local improvement bonds. The securities will mature eight years from September 1, 1893, but are subject to call at any time.

Dillon, Mont.—Edwin Norris, city clerk, writes us that no satisfactory bids were received for the \$43,000 of 6 per cent water bonds offered for sale at public auction on June 2. The bonds are to be dated July 1, 1894, and will run 20 years, with an option of call in 10 years. Interest will be payable semi-annually on January 1 and July 1, at the office of the City Treasurer, or at any New York bank designated by the purchaser.

Fitchburg, Mass.—(STATE AND CITY SUPPLEMENT, page 25.) City Treasurer G. E. Clifford writes the CHRONICLE that \$25,000 of Normal School bonds dated June 1 and payable twenty years after date, and \$15,000 of Fire Department bonds dated June 1 and payable ten years after date, will probably be issued within a short time. Both will be issued in the form of registered bonds and bear interest at the rate of 4 per cent per annum.

Fullerton, Neb.—Water-works bonds of Fullerton to the amount of \$13,000, recently voted, have been declared illegal. Another election will be called to vote on the question.

Galveston, Tex.—(STATE AND CITY SUPPLEMENT, page 177)—It is reported that the city of Galveston has sold \$900,000 of 5 per cent 40-year water bonds to Messrs. N. W. Harris & Co. of New York at par.

Gogebic County, Mich.—(STATE AND CITY SUPPLEMENT, page 100.)—Bids will be received until July 2 by County Treasurer Charles A. Peterson for \$75,000 of 5 per cent county road bonds maturing July 2, 1909. The securities were authorized by popular vote at an election held on the 4th of this month.

Greenfield, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—Proposals will be received until June 23 by William Blake Allen, Treasurer, for the purchase of a \$25,000 school-house loan, bearing interest at the rate of 4 per cent, payable semi-annually. The loan will be issued in form of notes, two notes for \$5,000 each falling due October 15, 1901 and 1902 respectively, and two notes for \$7,500 each falling due October 15, 1903 and 1904 respectively.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—The Board of Education of Hamilton have voted to issue \$80,000 of 4½ per cent bonds.

Harvard, Neb.—The people of Harvard will vote July 2 on the question of issuing bonds for water-works.

Highlands, Colo.—Sealed proposals will be received until June 19 at the office of Carrie G. West, City Clerk, for the purchase of \$40,000 of improvement bonds. The loan will be dated July 2, 1894, will bear interest at the rate of 6 per cent, payable semi-annually on January 1 and July 1, and will become due in fifteen years with an option of call after ten years. Both principal and interest will be payable at the office of the City Treasurer or at the Park National Bank, New York City, at the option of the purchaser.

Hutchinson, Minn.—It is reported that the water-works bonds to the amount of \$20,000 offered for sale June 1 have been sold for \$21,206 25. The bonds are to be dated July 2, 1894, and will mature July 2, 1914. Interest is payable semi-annually at the rate of 6 per cent.

Ipswich, Mass.—Thomas E. Condon, Town Treasurer, writes the CHRONICLE that the \$30,000 of water-works bonds recently authorized will bear interest at the rate of 4 per cent, payable semi-annually on January 1 and July 1 by the Old Colony Trust Company, Boston, Mass., and they will run 30 years.

The total debt of the town is at present \$12,900. The assessed valuation, which is about two-thirds actual value, for 1893, was \$2,500,000; total tax rate per \$1,000, \$10 70.

Ironton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Bids will be received until June 29, at the office of T. T. Johnson, Clerk of the Board of Education, for the purchase of \$15,000 of 5 per cent coupon bonds, dated June 1, 1894. Interest will be payable semi-annually in June and December, and \$2,000 of the amount will mature in 5 years, \$2,000 in 6 years, \$3,000 in 7 years, \$2,000 in 10 years, \$3,000 in 11 years and \$3,000 in 12 years from date of issue. Both principal and interest will be payable at the National Park Bank, New York.

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—It is reported that Jersey City will issue \$179,000 of 4½ per cent bonds to refund a like amount of 6 per cent bonds falling due January 1, 1895.

Kansas City School District, Mo.—The \$200,000 of 4 per cent 20-year straight gold bonds offered for sale June 7 were awarded as follows: One hundred thousand dollars to the First National Bank of Kansas City, Mo., for \$100,426; \$50,000 to the Kansas City State Bank of Kansas City, Mo., for \$50,250 50 and \$50,000 to the Mechanics' Bank of Kansas City, Mo., at par. The Illinois Trust & Savings Bank, of Chicago, bid 96-17 for the full amount, but this proposal was not entertained, as notice was given when the bonds were advertised that they would not be sold for less than par. The loan will be dated July 2, 1894, and is issued for the erection of a public library building.

Kearney, Neb.—(STATE AND CITY SUPPLEMENT, page 124.)—The \$60,000 of bonds issued for the enlargement of the Kearney Canal were sold on June 4 to Messrs. Green & Van Duyn, of Lincoln, Neb., at par. Only three bids were received. The loan is dated May 1, 1894, bears interest at the rate of 5 per cent, payable semi-annually at the office of the City Treasurer, and matures May 1, 1914.

Knightstown, Ind.—Water-works bonds of this city to the amount of \$20,000 have been sold to Messrs. N. W. Harris & Co. of Chicago. The securities bear interest at the rate of 6 per cent, payable J. & D., and the loan matures at the rate of \$1,000 yearly from June 1, 1899, to June 1, 1910, and then at the rate of \$2,000 from June 1, 1911, to June 1, 1914. The city has no other indebtedness, and its total assessed valuation (about 60 per cent of actual value) for this year is \$1,159,460. The bonds are exempt from taxation.

Lansing, Mich.—(STATE AND CITY SUPPLEMENT page 100)—The citizens of Lansing voted on June 5 in favor of issuing \$75,000 of bonds for the construction of a new city-hall and \$25,000 of bonds for the construction of a bridge across Grand River.

Lawrence, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—The \$262,000 of 4 per cent 30-year refunding bonds were awarded to W. I. Quintard at 107-39.

Lewiston, Me.—(STATE AND CITY SUPPLEMENT, page 12.)—It is reported that the \$80,000 of 4 per cent 30-year refunding bonds offered for sale June 4 were sold to Messrs. Woodbury & Moulton, of Portland, Me., at 105-62. Other bids received were noted in last week's CHRONICLE.

Lincoln, R. I.—Four and one-half per cent bonds to the amount of \$100,000 have recently been sold at 105-219. The loan will mature at the rate of \$4,000 yearly from 1895 to 1919.

Macon, Ga.—(STATE AND CITY SUPPLEMENT, page 166.)—A. R. Tinsley, City Treasurer, reports to the CHRONICLE that \$150,000 of paving bonds and \$50,000 of bonds for various other purposes have been recommended by the Mayor to the Council, but that no action has as yet been taken in the matter. He also writes that should the recommendation be adopted it will then be necessary to submit the question to a vote of the people.

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—This city will borrow \$34,000 for the construction of a new school-house.

Massachusetts.—(STATE AND CITY SUPPLEMENT, page 18.)—State Treasurer Henry M. Phillips will receive proposals until June 20th for \$700,000 of 3½ per cent registered State bonds, due April 1, 1924. The securities are issued for the Medfield Insane Asylum. Interest will be payable semi-annually (April and October), and both interest and principal will be payable in gold. Proposals must include accrued interest from April 1, 1894, to the date of delivery of the bonds.

The State of Massachusetts has paid from the sinking fund during the present year two maturing loans amounting to over \$9,000,000. On July 1, 1894, and January 1, 1895, two other loans amounting to \$2,800,000 will be paid from sinking funds which are already adequate for the purpose. New loans to the amount of \$2,100,000 have been issued during the year, almost entirely on account of "Metropolitan parks and sewers." No loans have been refunded, as each issue has its separate sinking fund, which is sufficient to retire the principal at maturity.

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

Mason City Independent School District, Iowa.—Proposals will be received until June 20 for the purchase of bonds of this district to the amount of \$23,000, the securities to bear interest at the rate of 5 per cent. Thirteen thousand dollars of the amount will mature April 2, 1904.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 104.) Notice has been given that the following bonds of the City of Milwaukee have been called for payment. Interest will cease on June 30, 1894.

General City Bonds of 1871.—Nos. 7, 230, 156, 163, 64, 205, 223, 155, 226, 213, 190, 20, 90. General City Bonds of 1885.—Nos. 419, 420, 438. General City Bonds of 1886.—Nos. 566, 579, 595. Registered Water Bonds.—Nos. 30, 33, 57, 69, 81, 133. Water Bonds of 1872.—Nos. 9, 533, 376, 585, 46, 780, 59, 85, 392, 713, 627, 240, 648, 519, 400, 211, 594, 717, 124, 679, 742. Water Bonds of 1883.—Nos. 17, 21, 29, 52, 74, 84, 124. Water Bonds of 1886.—Nos. 385, 251, 310, 241, 239, 340, 289, 379, 336, 329, 153, 386, 257. Water Bonds of 1887.—Nos. 453, 464, 474, 408, 440, 523, 488, 536, 544. Bridge Bonds of 1883.—Nos. 8, 61, 68, 71. Waterworks Refunding Bonds 1883.—Nos. 21, 23, 30, 73, 104, 119, 137.

The bonds will be paid with interest on presentation at the office of the City Treasurer.

Mt. Vernon, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Bids will be received until July 3 for \$32,000 of 5 per cent assessment bonds dated July 1, 1894, and payable July 1, 1900.

Mt. Vernon, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Deficiency bonds of this city to the amount of \$8,000 will be offered at auction on June 25. Interest at the rate of 6 per cent will be payable semi-annually and the bonds will mature at the rate of \$1,000 yearly.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Park bonds of Newburg to the amount of \$10,000 have recently been sold at 102-61, the loan to bear interest at the rate of 4 per cent.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Fitch will receive proposals until June 26 for \$542,553 60 of school-house bonds and \$500,000 of dock bonds. The securities bear interest at the rate of 3½ per cent, payable semi-annually, May and November, and the school bonds mature November 1, 1912, while the dock bonds will be payable November 1, 1924. Neither issue is to be exempt from city tax.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—John A. Kenrick, City Treasurer, writes the CHRONICLE that the \$75,000 of Newton water bonds which we mentioned in a recent issue will not be offered for sale for several weeks.

Northumberland County, Pa.—Four per cent bonds to the amount of \$35,000 have recently been sold.

Norristown, Pa.—(STATE AND CITY SUPPLEMENT, page 68.) It is reported that \$50,000 of bonds of this borough will be issued for the construction of a new market house; also that the school board will issue bonds to the amount of \$50,000.

Osakis, Minn.—Bids are to be opened to-day in Osakis, Minn. for \$2,200 of 6 per cent 5-year village bonds.

Palmer, Mass.—Bonds of this town to the amount of \$60,000 have been authorized.

Paris, Tenn.—The \$35,000 of water-works and \$10,000 of electric-light bonds voted by this city will all bear interest at the rate of 5 per cent, payable semi-annually, and will become due in 20 years, with privilege of redemption after five years. Principal and interest will be payable at some banking house in the city of New York to be designated by the Mayor and Board of Aldermen.

The city's total debt at present consists of \$15,000 of railroad aid bonds. The assessed valuation in 1893 was \$556,000; tax rate (per \$1,000), \$4 50. The population according to local figures is about 2,500.

Park County, Mont.—(STATE AND CITY SUPPLEMENT, page 133.)—County funding bonds to the amount of \$45,000, bearing interest at the rate of 6 per cent, were sold on June 4 to N. W. Harris & Co. of Chicago for a premium of \$3,761. Four bids were received for the loan. Interest is payable semi-annually on January 1 and July 1 and the bonds will run twenty years from July 1, 1894.

Parkersburg, W. Va.—Forty-eight thousand dollars of the \$85,000 5 per cent loan offered for sale on June 12 were awarded to N. W. Harris & Co., of Chicago, at par, and the remaining \$17,000 to local parties, \$11,000 at par and \$6,000 at 101½. Six bids in all were received for the loan. The bonds will be dated July 1, 1894, and will mature July 1, 1914, with interest payable annually on July 1.

Pasadena City School District, Los Angeles County, Cal.—An election held in this district on June 1 to vote on issuing \$20,000 of school bonds resulted in favor of the proposition by a vote of 152 to 14. The loan will be dated June 1, 1894, will bear interest at the rate of 6 per cent, and will mature at the rate of \$4,000 yearly from June 1, 1899, to June 1,

1903. The bonds will be advertised for sale the latter part of this month.

The assessed valuation of the district, which includes the city of Pasadena, North and East Pasadena, for 1893-94, is \$4,441,393. Its total bonded indebtedness is \$41,000, maturing at the rate of \$10,250 yearly from 1895 to 1898. The population is about 10,000. A statement of the financial condition of the city of Pasadena is as follows:

LOANS—	When Due.	Total debt Mar. 1, 1894.
FIRE AND SEWER BONDS—		\$138,700
5s. ....	.....20 years.	Assessed valuat'n '93-4...5,473,821
LIBRARY BONDS—		Population in 1890 was.....4,832
7s. ....	.....20 years.	Population in 1880 was..... 391
		Population in 1894 about....7,500

Paterson, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—Sealed proposals will be received until June 25 by the City Comptroller for the purchase of \$400,000 of 4½ per cent coupon funded debt bonds, maturing at the rate of \$40,000 yearly from July 1, 1899, to July 1, 1908.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—Sealed proposals will be received until June 25 by Edwin S. Stuart, Mayor, for the purchase of a \$3,000,000 serial loan of the city of Philadelphia, authorized by ordinance of City Councils approved April 3, 1894. The loan is divided into twenty series of \$150,000 each, alphabetically arranged, series "A" being payable December 31, 1904, and one series each succeeding year thereafter until December 31, 1923.

Bids will also be received by the Mayor on the above-mentioned date for the purchase of Series "A," due December 31, 1904, and Series "B," due December 1, 1905, for \$300,000 each, of the \$6,000,000 loan authorized by ordinance of city councils approved March 15, 1894.

The loans will be free from all taxes and will bear interest at not exceeding 4 per cent per annum, payable on the first day of January and July in each year. Proposals must be made upon blanks, which can be obtained on application at the Mayor's office.

Piqua, Ohio.—Paving and sewer bonds to the amount of \$150,000 have been authorized.

Pottsville, Pa.—(STATE AND CITY SUPPLEMENT, page 70.)—Funding bonds of this town to the amount of \$54,000 recently

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.....	\$440,000
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 1869, prior to the adoption of the new Constitution of the State of Illinois. They are of the denomination of \$1,000 and \$500 each, are dated 1st July, 1894, and are payable in twenty (20) years from date, with interest at the rate of four (4) per cent per annum, payable semi-annually. Both principal and interest payable in gold at the American Exchange National Bank, New York City.

Proposals will be received for each issue separately or for the whole issue, or any part thereof. A certified check for five per cent of the amount bid must accompany the offer.

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

WILLIAM K. ACKERMAN,
City Comptroller.

\$250,000

6% Modesto Irrigation Dist. Gold Bonds

Interest Payable Semi-Annually.

Paid by the power of taxation. First lien on the land. For bank and other references apply to

W. E. HOLBROOK,
60 Wall St., New York.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

\$100,000

STATE OF OHIO

3 PER CENT

REGISTERED BONDS.

Due July 1st, 1900.

Interest Payable January 1st and July 1st.

FOR PRICE AND FURTHER PARTICULARS ADDRESS,

Rudolph Kleybolte & Co.

BANKERS,

CINCINNATI.

NEW LOAN

\$100,000

City of New Haven, Conn.,

SEWER 4s.

Price-list on application.

Farson, Leach & Co.,

2 WALL ST., N. Y.

THE WALL STREET JOURNAL
gives valuable information daily on stocks and bonds*
\$6 a year. DOW, JONES & CO. 44 Broad Street.

NEW LOANS.

Proposals for Massachusetts State Bonds.

COMMONWEALTH OF MASSACHUSETTS,
TREASURY DEPARTMENT,
BOSTON, June 11, 1894.

The undersigned will receive sealed proposals at this office until 12 o'clock (noon) of Wednesday, June 20, 1894, for the purchase of the following-described registered Massachusetts State bonds to be issued in pieces of \$1,000, or multiples thereof, authorized by Chapter 391 of the Acts of 1894.

\$700,000

Medfield Insane Asylum Loan,

payable April 1st, 1924, bearing interest at the rate of 3½ per cent per annum, payable semi-annually on the first days of April and October. Principal and interest payable in gold coin or its equivalent at the treasury of the Commonwealth.

Proposals must include accrued interest from April 1st, 1894, to date of delivery of the bonds. The right is reserved to reject any or all proposals.

HENRY M. PHILLIPS, Treasurer.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

offered for sale were awarded as follows: Fifty-two thousand dollars to Sailer & Stevenson, of Philadelphia, at 101-27, and \$2,000 to Mrs. A. Mason, of Pottsville, at 101-50. Ten bids were received for the loan. The bonds are dated June 1, 1894, and payable June 1, 1914, with an option of call after June 1, 1899. Interest is payable at the rate of 4 per cent.

Poughkeepsie, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Four per cent refunding bonds of Poughkeepsie to the amount of \$104,000 have been sold at 105. Interest is payable semi-annually.

Skagit County, Wash.—Fifty thousand dollars of 6 per cent funding bonds of this county have been sold. This is the remainder of an authorized issue of \$100,000.

Stamford, Conn.—(STATE AND CITY SUPPLEMENT, page 40.)—Bids will be received until July 1 for \$50,000 of 4 per cent 20-year gold bonds of the city of Stamford. The assessed value of the taxable property of the town of Stamford is about ten million dollars. The real value is at least three times that amount. Nine-tenths of this property lies within the city limits. The total present bonded indebtedness of the town is \$190,000, with \$6,000 in the sinking fund and the total present bonded indebtedness of the city \$75,000.

St. Paul, Minn.—(STATE AND CITY SUPPLEMENT, page 109)—In reference to a newspaper report that St. Paul was about to issue \$150,000 of bonds, City Comptroller J. J. McCurdy writes the CHRONICLE as follows:

“Our Charter at present forbids the issue of any bonds except about \$100,000 that was authorized for a special purpose, but we have not yet issued these, and will not probably do so for some time. This rumor may have originated from the fact that we issue certificates of indebtedness, anticipating the collection of taxes, of which I have given you the record of sales. We are a little proud of the sales that we made May 15th, when we sold six per cent fourteen months paper for enough premium to reduce the rate to four per cent.”

South Bend, Ind.—(STATE AND CITY SUPPLEMENT, page 90.)—Fifteen thousand dollars of water-works extension bonds have been voted.

Syracuse, N. Y.—(STATE AND CITY SUPPLEMENT, page 55.)—It is reported this city has sold \$200,000 of water-works bonds; \$100,000 at 100-375 and \$100,000 at 100-125. Interest is payable in January and July at the rate of 3½ per cent, and the bonds run 26 years.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Fourteen bids were received on June 11 for the \$45,000 of general fund deficiency bonds of Toledo, and the loan was awarded to Daniel A. Moran & Co., of New York City, for a premium of \$2,170. A list of the bids is as follows:

	Premium.
D. A. Moran & Co., New York	\$2,170 00
W. J. Hayes & Son, Cleveland	1,985 00
Spitzer & Co., Toledo	1,927 00
Illinois Trust & Savings Bank, Chicago	1,917 00
N. W. Harris & Co., Chicago	1,838 00
Street, Wykes & Co., New York	1,755 00
German-American Investment Co., New York	1,575 00
Farson, Leach & Co., Chicago	1,557 30
R. Kleybolte & Co., Cincinnati	1,467 50
Cushman, Fisher & Co., Boston	1,417 50
Mason, Lewis & Co., Chicago	1,417 50
Seasongood & Mayer, Cincinnati	1,359 00
Z. T. Lewis, Dayton	1,275 00
Lamprecht Bos., Cleveland	832 50

This loan is dated April 20, 1894, and runs 20 years. Interest at the rate of 4½ per cent is payable semi-annually, both principal and interest being payable at the Importers' & Traders' National Bank, New York City.

Trenton, N. J.—(STATE AND CITY SUPPLEMENT, page 63.)—Temporary improvement bonds to the amount of \$35,000 have been authorized by the Council.

Union County, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—Four per cent court house bonds of this county to the amount of \$36,000 have been sold at 100-66.

Vicksburg, Miss.—(STATE AND CITY SUPPLEMENT, page 171.)—Sealed proposals will be received at the office of Mayor W. L. Trowbridge until the second Monday of July, 1894, for the sale to the city of her 5 per cent bonds of the issue of February 1, 1878, in any sum from \$50 to \$10,000.

Wilkinsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—An election will be held on July 24 to vote on the proposition to issue street improvement bonds for \$100,000.

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.

W. J. Hayes & Sons, BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 40-42 Wall St., Boston. New York.
Cable Address, "KENNETH."

Edward Morton & Co.,
53 Broadway, New York.

Specialties: MUNICIPAL, STREET RAILWAY BONDS and BANK STOCKS.

ATLANTIC MUTUAL SCRIP—CITY RR.—GAS BANK—INSURANCE—TRUST CO.'S STOCKS, &c.
J. P. Wintringham, 36 Pine St., N. Y.

NEW LOANS.

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.....60,883 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.

James N. Brown & Co., BANKERS,

62 Cedar Street, - NEW YORK.

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

MORTGAGE LOANS IN TEXAS.

7 Per Cent and 8 Per Cent Net.

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

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

NEW LOANS.

Rudolph Kleybolte & Co., Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

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