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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 23, have been \$824,357,271, against \$843,650,245 last week and \$992,573,892 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 23.		
	1894.	1893.	Per Cent.
New York.....	\$363,069,152	\$472,822,530	-23.2
Boston.....	58,530,414	78,254,535	-25.2
Philadelphia.....	48,440,616	57,389,153	-15.6
Baltimore.....	9,565,194	11,285,456	-15.2
Chicago.....	68,367,838	66,087,587	+3.5
St. Louis.....	17,356,800	18,048,974	-3.8
New Orleans.....	5,845,362	6,411,762	-8.9
Seven cities, 5 days.....	\$571,175,376	\$710,069,997	-19.6
Other cities, 5 days.....	116,967,413	123,986,294	-5.7
Total all cities, 5 days.....	\$688,137,789	\$834,086,291	-17.5
All cities, 1 day.....	136,219,482	158,487,601	-14.1
Total all cities for week.....	\$824,357,271	\$992,573,892	-16.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 16, as well as the comparative totals in 1893 are given below. Compared with the preceding week, the aggregate exchanges show an increase of nearly three and three-quarter millions of dollars, the gain at New York being seven and three-quarter millions. Seventeen of the cities record gains over the corresponding week of 1893, but in the total for the whole country there is a decline of 20.1 per cent. The most important losses are at Spokane, 59.2 per cent; Buffalo, 52.5; Portland, 50.1; Denver, 48.8; Akron, 45.8 per cent. The heaviest gains have been at Memphis, 52 per cent; Fort Worth, 21.3; Dallas, 21, and Fremont, 18.5 per cent.

	Week Ending June 16.			Week End'g June 9.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
New York.....	443,983,939	619,509,560	-28.3	436,227,827	-28.5
Sales of—					
(Stocks.....shares.)	(889,329)	(1,046,621)	(-15.0)	(1,061,303)	(-4.3)
(Grain.....bushels.)	(42,555,075)	(37,809,875)	(+14.1)	(56,945,550)	(+20.5)
Boston.....	79,233,895	75,174,853	+5.4	75,253,463	-15.1
Providence.....	4,790,500	6,328,000	-24.3	4,203,600	-19.7
Hartford.....	1,976,568	2,054,122	-3.8	1,940,514	-15.5
New Haven.....	1,521,597	1,601,859	-5.0	1,456,598	-10.8
Springfield.....	1,249,273	1,421,948	-13.1	1,324,211	-17.8
Worcester.....	1,289,107	1,496,573	-13.9	1,165,487	-20.7
Portland.....	1,197,621	1,397,076	-14.3	1,386,291	+5.2
Fall River.....	674,461	1,029,365	-34.5	794,447	-2.3
Lowell.....	553,688	670,799	-17.5	779,817	+9.5
New Bedford.....	410,618	477,199	-14.0	401,833	-16.2
Total New England.....	92,807,224	91,651,694	+1.4	88,706,061	-14.9
Philadelphia.....	53,568,199	71,163,704	-24.7	52,949,042	-23.2
Pittsburg.....	12,404,739	12,878,734	-3.7	12,404,847	-8.7
Baltimore.....	12,617,573	14,096,348	-14.2	14,096,656	-2.4
Buffalo.....	3,779,667	7,975,708	-52.5	3,815,493	-53.1
Washington.....	1,630,138	2,113,891	-20.5	1,801,975	-21.0
Richmond.....	1,345,742	1,640,949	-18.0	1,600,269	-6.5
Syracuse.....	880,085	1,013,203	-13.1	985,794	-12.1
Wilmington.....	656,240	907,620	-27.7	639,139	-35.9
Binghamton.....	339,100	312,900	+8.4	387,000	+23.9
Scranton.....	621,748	.....	.....	657,341	.....
Total Middle.....	87,271,485	112,703,052	-22.6	89,213,915	-20.4
Chicago.....	82,799,353	81,020,358	+2.2	83,893,416	-10.2
Cincinnati.....	12,291,500	12,224,550	-0.2	13,267,250	-40.2
Milwaukee.....	4,419,297	5,249,327	-12.0	4,270,930	-32.8
Detroit.....	5,172,881	6,100,000	-15.2	5,748,554	-19.4
Cleveland.....	5,110,885	5,559,579	-9.7	5,103,940	-10.1
Columbus.....	3,413,300	3,662,300	-6.8	3,578,500	+2.1
Peoria.....	1,416,325	1,523,800	-7.1	1,668,945	-0.5
Indianapolis.....	1,378,278	1,578,814	-12.6	1,300,000	-23.1
Grand Rapids.....	709,152	980,412	-21.5	738,973	-31.0
Lexington.....	314,037	322,319	-2.6	448,227	+5.2
Saginaw.....	258,253	393,497	-32.7	357,442	-4.6
Bay City.....	253,772	298,755	-15.1	319,990	-28.7
Akron.....	165,239	305,000	-45.8	199,234	-39.6
Springfield, O.....	143,641	190,000	-24.4	185,185	-5.5
Canton.....	164,615	146,490	+12.3	172,571	+3.6
Total Middle Western.....	118,180,328	119,643,501	-1.2	123,196,157	-10.9
San Francisco.....	13,065,991	15,007,487	-13.0	12,191,926	-13.7
Portland.....	797,323	1,597,155	-50.1	750,000	-63.6
Salt Lake City.....	1,254,790	1,130,000	+8.4	1,316,909	+3.1
Seattle.....	524,121	800,000	-34.5	475,000	-52.5
Tacoma.....	421,746	699,637	-40.0	494,314	-32.8
Los Angeles.....	824,376	954,708	-13.7	845,432	-23.4
Helena.....	571,713	703,839	-18.8	517,055	-36.9
Spokane.....	178,136	436,573	-59.2	271,582	-45.6
Siox Falls.....	125,950	132,546	-6.0	144,082	-13.9
Fargo.....	125,496	.....	.....	150,939	.....
Total Pacific.....	17,734,146	21,461,945	-17.4	16,577,140	-21.3
Kansas City.....	8,907,509	9,093,958	-2.0	9,764,207	-2.1
Minneapolis.....	6,116,481	5,750,327	+6.4	5,918,365	-14.3
Omaha.....	5,283,194	5,994,344	-11.2	5,720,101	-9.4
St. Paul.....	3,912,442	4,752,893	-17.7	3,554,780	-26.3
Denver.....	2,676,159	5,227,705	-48.5	2,882,901	-1.3
Duluth.....	2,232,066	2,085,076	+6.9	2,164,036	-31.9
St. Joseph.....	1,459,531	1,800,000	-19.4	1,694,322	-18.0
Siox City.....	835,181	665,429	+24.5	678,432	-13.3
Des Moines.....	965,908	849,073	+13.8	1,094,751	+21.0
Lincoln.....	349,407	444,797	-21.4	529,475	-16.3
Wichita.....	320,377	486,500	-34.2	330,411	-33.4
Topeka.....	343,821	345,233	-2.6	523,117	+17.4
Fremont.....	105,354	88,889	+18.5	101,256	-16.7
Total Other Western.....	33,295,688	37,577,323	-11.4	34,933,228	-14.8
St. Louis.....	23,518,090	22,505,649	+4.5	21,864,491	-11.9
New Orleans.....	6,891,929	8,971,119	-24.2	6,557,763	-20.1
Louisville.....	5,662,777	6,616,369	-14.4	6,118,049	-11.1
Galveston.....	1,749,740	2,059,392	-15.0	2,174,650	-9.8
Houston.....	1,624,994	2,218,176	-26.6	1,800,000	-12.5
Richmond.....	2,196,020	2,540,000	-13.5	2,077,601	-3.9
Savannah.....	1,301,723	1,283,046	+1.5	1,253,091	+4.0
Memphis.....	1,834,131	1,239,212	+48.0	2,853,348	+17.5
Atlanta.....	861,534	1,000,000	-13.8	998,578	-7.2
Nashville.....	816,546	908,073	-8.6	948,684	-11.7
Dallas.....	990,328	818,752	+21.0	931,780	+6.6
Norfolk.....	818,190	881,213	-7.2	943,353	-6.2
Waco.....	470,000	456,081	+3.1	509,567	-7.3
Fort Worth.....	760,000	626,535	+21.3	844,150	+29.9
Birmingham.....	210,519	378,287	-44.1	257,097	-42.9
Jacksonville.....	423,687	398,456	+6.3	425,447	-13.2
Chattanooga.....	188,547	307,395	-38.7	191,108	-54.9
Total Southern.....	50,284,435	53,197,883	-5.5	50,733,080	-10.0
Total all.....	843,650,245	1,055,744,953	-20.1	840,008,014	-21.3
Outside New York.....	399,666,306	436,233,403	-8.4	403,750,187	-14.7
Montreal.....	10,792,621	10,622,918	+1.6	11,314,544	-4.9
Toronto.....	5,906,885	5,731,177	+11.2	5,638,109	-11.3
Halifax.....	1,007,461	992,637	+1.5	1,131,049	-7.6
Winnipeg.....	654,113	694,755	-5.8	713,763	-0.2
Total Canada.....	17,545,080	18,041,387	-2.8	18,857,455	-6.9

* Not included in totals.

THE FINANCIAL SITUATION.

The affair which has given rise to the most discussion this week has been the condition of the Treasury cash and the movement of several of our Clearing House institutions to relieve the drain on its gold reserve by supplying all of that metal needed for export. The banks are strong both in gold and currency and are abundantly able and entirely willing to let the Treasury have all the gold that may be required. Notwithstanding this, there has hitherto been some little hitch and delay in the settlement or carrying out of the terms of the arrangement under which the gold shall be furnished. It seems that while the banks are anxious to do everything they can to help the Government, some of them object to lending their resources in carrying out the present proposal because, as they say, each bank should take care of its own customers. The firms engaged in the gold-exporting business keep their accounts in certain institutions, and the plea is that these institutions, which are advantaged by and make money out of the accounts, should be at the trouble of getting the gold. In this dilemma the president of one of our largest banks proposed at the last conference that the Clearing-House institutions act together and deal with the Treasury directly, turning over to it at one time enough gold to bring its balance back to the 100-million-dollar point. On that suggestion a discussion arose as to what the Government had to give in return for the gold and no one could satisfy the conference that it had anything available. The Secretary does not desire to issue any more 5 per cent bonds, and it is questionable whether the banks could float them on the old terms if they were offered. Congress refuses—that is neglects, which under the circumstances is the same as a refusal—to authorize a new short-low-rate security to meet the emergency; and the Treasury has no more currency than a fair working balance, and hence has not nearly enough to pay for any large amount of gold. Can any one say that statement does not describe with a fair degree of accuracy the low estate to which this Government has fallen—a Government, too, that a very short time ago was paying off millions of its debt not yet due and had its Treasury vaults literally overflowing with cash? But in spite of these various obstacles the efforts of the banks to help the Treasury by furnishing the gold for each shipment as it occurs have been so far successful that a plan has been fixed upon and is supposed to be operative, though as yet it apparently works in a somewhat halting way.

Very material progress has been made towards the passage of the tariff bill. All the administrative sections have been dropped, the free list has been gone over, and as we write the income tax provisions are being discussed. It would seem as if the passage of the measure in the Senate was now a matter not even of one week but of a very few days only. That its course will meet with no unnecessary delays in the House we may assume is certain; and it seems to be a fair supposition, notwithstanding there are rumors to the contrary, that it will go to a conference committee quite speedily. Our belief is in part based on the rules and expeditious methods the House has adopted for dealing with the legislation which comes before it. But in addition to that and inciting to unusual promptitude will be the pressing financial needs of the Administration above

referred to, and then again the distress and suffering of the country which is so much more keenly felt each day that this period of uncertainty is prolonged. These latter conditions should and will influence the House, for it is a body the members of which are not, like the Senate, appointed by State Legislatures, but elected by and therefore in touch with the people. We have remarked several times of late upon the quick response which the Government revenue will make to the completion of tariff legislation. This we may confidently anticipate, not because of the changes in duties it imposes, but because of the stoppage in imports which has attended the progress of the bill. The receipts from Custom duties for the eleven months ending with May, 1893, were over 189 million dollars against a little less than 123½ million dollars for the corresponding eleven months ending with May 1894; that shows a loss of about 6 million dollars a month. The latest months, too, compare even more unfavorably with 1893, the months of April and May averaging less than 9½ million dollars, and even of these small current totals a larger amount than a year ago has gone into warehouse.

A very favorable feature of this week has been the virtual close of the coal strike, which has contracted so far as almost to have lost significance as an active disturber of the industrial conditions. What damage it may still do will be local and have only a local influence. As a very large majority of the men have resumed work, the output of coal will at once be sufficient to remove the worst features of the coal famine everywhere. Indeed already the factories and furnaces that were compelled to close from lack of fuel have begun to open again. We have no idea that a full restoration to the conditions prevailing before the strike will be immediate. That is impossible. Destruction man can make complete on the instant. Re-creation has to be left to the slower action of nature's curative processes. It is though a circumstance full of promise that both of these agencies restricting commercial movements—tariff legislation and the coal strike—are to be removed at about the same time. Relieved from such abnormal restraints—as the country will be if our surmise turns out to be true—the natural tendency cannot fail to further a revival of business activity, a restoration of the Government revenue, a growing need for and the starting up of an outflow of currency to the interior, with a consequent cessation of gold exports. All of these results ought soon to be in process of development, unless greater delay than needful characterizes legislation at Washington.

We wish that the wage classes could through the experiences of the past year gain more correct ideas of the conditions which favor most their real interests. Indeed all classes of our people ought by this time to be convinced that no prosperity is possible when capital is not remunerated. But the chief lesson now being taught is that to deprive fixed capital of a fair remuneration reacts first of all to the detriment of the wage earner. It is said that miners are poorly paid. Why is that true, for we believe it is true? It is chiefly true because the struggle for existence which our railroads and our factories are to-day engaged in has proceeded so far that one great interest, our carrying industry, which affects more trades than any other department of our activities, has substantially been pushed to the wall. How large a number of roads have failed all know, and there are hosts of others that would also fail if this strain were to be

continued much longer. The fact obviously is that the companies are working on too narrow a margin. Even in times of prosperity they are required to practice strict or what may be called parsimonious economy. A brief term of depression occurs and they have no recourse except to go over once more each expenditure and again to either cut off or further to cut down. Floating capital under these circumstances could run away. But the roads are built, the funds invested in them are fixed and cannot get away. Many State legislatures think that such being the situation they can keep on cutting the rates of these carriers down and putting heavier taxes on them with entire safety. The very fact that being built they must stay where they are makes it imperative if they are to continue in operation that the wages they pay should be minimized, that the prices of coal and other supplies they buy should all be reduced; and that necessity in turn docks wages in every industry affected. It does no good to strike under such conditions, for when a railroad or a mine is paying all it can in wages, it is less loss for the operator to stop working his plant than to increase his pay-roll. The true policy for the wage-earner is to strike against the vicious system that produces these results.

All late information with reference to the production of gold has a special value under the present conditions of the world's currency. Mr. A. R. Goldring, Secretary of the Witwatersrand Chamber of Mines, has kindly furnished us the monthly reports of gold production in the Witwatersrand district of South Africa, and from them we have compiled the following statement, which covers the first four months of each of the past four years.

	1894.		1893.		1892.		1891.	
	Ounces.	Value.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
January.....	149,314	\$514,088	108,374	84,560	53,205			
February.....	151,870	522,888	93,252	86,649	50,079			
March.....	165,372	569,295	111,574	93,245	52,949			
April.....	168,745	580,929	112,053	95,562	56,372			

Total 4 months.....635,301 \$2,187,200 425,253 360,016 212,605

This year's results indicate clearly the rapid progress being made in gold mining in the Transvaal, each month showing not only a large gain over last year but also a fair increase over the preceding month of this year. Moreover the aggregate output for the four months has been nearly fifty per cent greater in 1894 than it was in 1893, and more than seventy-five per cent in excess of 1892. If this percentage of increase over 1893 is kept up throughout the year, it would indicate a total product in Witwatersrand for 1894 of about 2,174,000 ounces valued at nearly £7,500,000. Current reports from other African gold fields denote that the increase in the output is relatively about the same. Assuming the present rate of gain continued through the year Africa will contribute to the world's supply of gold in 1894 about 2,690,000 ounces as mined, or 2,280,000 fine ounces. Furthermore, we know that gold mining is receiving much greater attention in Australasia this year than ever before and the same is true of the United States. The indications now are, therefore, that the 1894 product, estimating the figures roughly, is likely to show for Africa a production, as stated, of 2,280,000 fine ounces, United States 2,000,000, Australia 1,900,000, and all other countries, say 2,400,000, or a grand total for the world of 8,580,000 fine ounces. The aggregate yield for 1893, according to our last statement, without full returns from portions of Africa, from Russia and some countries in South America, was 7,374,259 fine ounces. The val-

ues for 1894 then would compare as follows: £36,446,124 or \$177,364,044 for 1894, against £31,324,377 or \$152,439,207 for 1893. Of course these results are mere estimates, based on current production; but they are interesting as indicating how material the increase at the moment is in the development of gold mining in the world.

There is very little that is new in the market for money. Call loans, representing bankers' balances, are quite uniformly made at 1 per cent, and there seems to be a tacit understanding among all lenders not to make a lower rate, so that whether the amount be great or small it is loaned at 1 per cent. The average is at this figure, and loans are also renewed from day to day at the same rate, while at the banks and trust companies $1\frac{1}{2}$ per cent is recorded as the minimum. The demand for time contracts is for from four months, at 2 per cent, onward to and including February, at $2\frac{1}{2}$ for five months and 3 per cent for longer dates. The offerings are not liberal for these periods, but a loan of \$1,000,000 was made a few days ago at $2\frac{1}{2}$ per cent for nine months on a block of high-grade dividend-paying collateral. The inquiry for shorter dates, at 1 per cent for thirty days and $1\frac{1}{2}$ for sixty to ninety days, is not good, because commission houses are apparently confident that they can get all the accommodation they will be likely to require, at least for the summer and early fall months, in the call loan branch of the market. With reference to commercial paper, the banks and trust companies are disposed to be very rigid in their examination of names and they will accept nothing which will not bear close scrutiny. Consequently, while there is a good demand for first-class, other names do not sell well. Quotations are $2\frac{1}{2}$ per cent for choice acceptances, $2\frac{3}{4}$ to 3 per cent for sixty to ninety day endorsed bills receivable, 3 per cent for four months commission house names, $3\frac{1}{2}$ to 4 per cent for prime and $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent for good four to six months single names.

The Bank of England continues to accumulate bullion in large amounts, and the indications point to extremely low rates for money in London for some months, or until borrowings for commercial and other enterprises and by countries having sufficient credit become important. The cable reports discounts of sixty to ninety day bank bills in London 9-16@ $\frac{1}{2}$ of 1 per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent, which is probably due to preparations for semi-annual settlements; at Berlin it is $1\frac{1}{2}$ @ $1\frac{1}{2}$ per cent and at Frankfort the same. According to our special London cable the Bank of England gained £1,034,064 bullion during the week, and held at the close of the week £38,878,557. Our correspondent further advises us that the gain was due to £335,000 received from the interior of Great Britain, to £20,000 exported wholly to the Argentine Republic and to imports of £719,000, of which £421,000 were bought in the open market, £250,000 were from Australia, £37,000 were from the Continent and £11,000 from China.

The market for foreign exchange has been firm this week in consequence of a demand to remit for interest upon American securities held abroad, falling due on the first of July, bankers advancing the money to meet these payments, which they would not do if the funds could be employed at anything like remunerative rates here. Fractionally easier rates for open market discounts in London made long sterling firmer on Monday, and then it was announced that \$2,000,000

gold would be shipped to Europe on the following day, bills against part of which had been sold last week. The shipment was \$1,000,000 by Heidelberg, Ickelheimer & Co., \$500,000 by Ladenburg, Thalmann & Co. and \$500,000 by Baring, Magoun & Co. On Tuesday a demand was noticed from up-town importers, who were anticipating settlements, and dearer discounts in Berlin stimulated an inquiry for marks. On Wednesday sterling at Paris began to fall, and open market discounts advanced, increasing the demand for remittance to the Continent, and Lazard Freres engaged \$1,000,000, Heidelberg, Ickelheimer & Co. \$750,000, and Baring, Magoun & Co. \$500,000 for account of Kidder, Peabody & Co. of Boston for shipment on Thursday. The market was firm for sterling and strong for Continental on the following day, and then the cables reported fractionally higher open market discounts in Paris and a further fall in sterling at that centre, and Lazard Freres engaged \$1,000,000 gold for shipment on Saturday. Yesterday \$2,500,000 more was withdrawn for shipment to-day, making the week's shipments \$7,750,000. The following shows the daily rates of exchange posted by leading drawers.

	Fri., June 15.	Mon., June 18.	Tues., June 19.	Wed., June 20.	Thurs., June 21.	Fri., June 22.
Brown Bros.... { 60 days.. 88	88	88	88	88	88	88
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
Baring, Magoun & Co. { 60 days.. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 90	90	90	90	90	90	90
Bank British No. America. { 60 days.. 88	88	88	88	88	88	88
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
Bank of Montreal. { 60 days.. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce. { 60 days.. 88	88	88	88	88	88	88
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
Heidelberg, Ickelheimer & Co. { 60 days.. 88	88	88	88	88	88	88
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
Lazard Freres... { 60 days.. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 90	90	90	90	90	90	90
Merchants' Bk. of Canada. { 60 days.. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 90	90	90	90	90	90	90

The market closed firm on Friday at 4 88 to 4 88½ for 60-day and 4 89½ to 4 90 for sight. Rates for actual business were 4 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 steamship La Touraine arrived on Sunday with 685,000 francs gold in transit to Cuba.

The statements of the Vanderbilt roads were issued yesterday afternoon too late for extended review in our present issue. All the companies continue the old rate of distribution on their shares, the Lake Shore having declared its usual semi-annual dividend of 3 per cent, the Michigan Central its dividend of 2 per cent and the Canada Southern the usual semi-annual dividend of 1½ per cent, while the New York Central declared the customary 1½ per cent quarterly. Gross earnings have in all cases decreased very largely, but this has been met by almost equally large reductions in expenses, and it is gratifying to note that both the Lake Shore and the Michigan Central have earned their dividends in full. Of the New York Central, however, this cannot be said, as the preliminary estimates show a deficit for the twelve months ending June 30 in the requirements for the five per cent dividends of about seven hundred thousand dollars—that is, the company earned 4½ per cent but not the full 5 per cent. For a year of phenomenal depression in business, however, this is really a very good result. We shall expect to review the statements more at length another week.

The anthracite coal producers have been benefitted by the strike in the bituminous coal fields, and the statement of the anthracite output for May, issued this week, reflects that fact. The increase in produc-

tion over the same month last year is not very large—only 86,221 tons—but this marks a sharp contrast with the record for the months preceding, when there had been a very heavy falling off as compared with the corresponding time in 1893. Furthermore the great floods in Pennsylvania interfered with mining for part of the time at some of the pits. The output of the Wyoming region in May increased as much as 114,174 tons, and the quantity mined in the Schuylkill region increased 28,827 tons, but in the Lehigh region there was a falling off of 56,780 tons, making the net increase 86,221 tons as above. A further favorable fact has been the reduction in the stocks held at tide-water shipping points; these stocks on April 30 aggregated 849,207 tons; May 31 the amount was only 664,180 tons, showing a decrease of 185,027 tons during the month. Allowing for the changes in these tide-water stocks, we are able to obtain some idea of the quantity of coal disposed of by the companies. The results are worked out in the following in our usual form.

Anthracite Coal.	May.			January 1 to May 31.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning... of period	Tons. 849,207	Tons. 970,988	Tons. 714,842	Tons. 728,878	Tons. 657,868	Tons. 754,432
Production	3,798,303	3,707,082	3,524,728	14,038,978	16,907,221	15,557,020
Total supply ..	4,642,510	4,678,070	4,239,570	14,767,556	17,565,089	16,312,352
Stk end of period ..	664,180	877,014	684,662	664,180	877,014	684,662
Disposed of....	3,978,330	3,801,056	3,554,908	14,103,676	16,688,075	15,627,690

Thus the quantity apparently going into consumption (leaving out of consideration the stocks at interior storage points, regarding which no information is available) was for May 1894 decidedly the largest of any recent year, being 3,978,330 tons, against 3,801,056 tons in 1893, 3,554,908 tons in 1892 and 3,358,231 tons in 1891. For the year to date of course the showing is quite different, the total for 1894 being only 14,103,676 tons, against 16,688,075 tons in 1893, and 15,627,690 tons in 1892.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending June 22, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,366,000	\$3,705,000	Gain \$2,661,000
Gold	650,000	200,000	Gain 450,000
Total gold and legal tenders....	\$7,016,000	\$3,905,000	Gain \$3,111,000

With the Sub-Treasury operations and the gold exports the result is as follows.

Week Ending June 22, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,016,000	\$3,905,000	Gain \$3,111,000
Sub-Treas. oper and gold exports.	17,400,000	20,000,000	Loss 2,600,000
Total gold and legal tenders....	\$24,416,000	\$23,905,000	Gain \$511,000

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

Bank of	June 21, 1894.			June 22, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	38,878,557	.....	38,878,557	29,601,933	.....	29,601,933
France.....	71,396,633	51,130,533	122,527,166	63,630,000	51,139,000	114,769,000
Germany *....	35,390,250	11,796,750	47,187,000	32,648,250	10,882,750	43,531,000
Aust.-Hung'y	10,316,000	16,344,000	26,660,000	10,411,000	17,441,000	27,852,000
Spain.....	7,918,000	8,800,000	16,718,000	7,714,000	6,503,000	14,217,000
Netherlands..	4,517,000	7,039,000	11,556,000	2,514,000	7,117,000	9,631,000
Nat. Belgium*	2,993,333	1,496,667	4,490,000	2,800,000	1,400,000	4,200,000
Tot. this week	171,409,773	96,006,950	267,416,723	154,622,183	94,482,750	249,104,933
Tot. prev. w'k	170,019,397	96,389,547	266,408,944	151,726,408	94,582,917	246,309,325

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

A LESSON FOR AMERICA FROM CONTINENTAL FINANCING.

In the June number of the North American Review, M. G. Mulhall, the author of the Dictionary of Statistics, has a short paper on Continental Finances. He does not paint the financial situation of the countries of the Continent of Europe in bright colors. On the contrary, he thinks their condition gives cause for anxiety, and he cites statistics which, if we may accept them as being correct, fully bear out the unfavorable view taken. It has long been known that the finances of some of the European countries were in a bad state, and in this regard the paper simply furnishes statistical confirmation of that fact. But the figures will be scrutinized with something more than mere idle curiosity now that our own finances are not in the best of shape. Possibly also they may serve to convey a lesson and a warning.

The point is made that the rapid increase of public debt, with a proportionate increase in taxation, and a succession of budget deficits, in recent years, in most of the Continental countries, seems to indicate that all prudence in these matters has been abandoned. To understand the growing spirit of uneasiness which is observable on all sides, says the writer, it is only necessary to compare the condition of Europe at the close of 1893 with what it was in 1885. In this period of time there has been an increase of 21 per cent in taxation and of 17 per cent in public debt. Not only has taxation reached its limit, it is declared, but the taxes that press in many countries most heavily on the working classes are out of proportion with the other public burdens. To show the situation in a graphic way the following table is presented, giving the average annual income and expenditure of the various countries for the past nine years. No clearer proof could be adduced, it is argued, of the reckless method of finances which has been pursued. The correctness of the figures, Statistician Mulhall says, is borne out by a statement of the increase of debt in the several countries, according to official returns, in the same period, which is also given in the subjoined table.

1884-1893.	—Annual Aver. for Nine Years.—		Increase in Debt Same Period.
	Revenue.	Expenditure.	
France	£123,000,000	£138,000,000	£29,000,000
Germany	145,000,000	165,000,000	183,000,000
Russia	90,000,000	105,000,000	132,000,000
Austria	80,000,000	88,000,000	73,000,000
Italy	60,000,000	63,000,000	30,000,000
Spain	32,000,000	34,000,000	17,000,000
Portugal	9,000,000	11,000,000	20,000,000
Other States	52,000,000	56,000,000	36,000,000
Total	£596,000,000	£666,000,000	£590,000,000

The item of expenditures in the above evidently includes outlays and expenditures of every description, and the figures given show that the average annual expenditures of the sixteen Continental States for a period of nine years has been 660 million pounds sterling, while the receipts have been only 596 million pounds sterling, thus indicating an excess of disbursements in the sum of £64,000,000 yearly, or say 320 million dollars. Furthermore, the public debt of the same countries in this period is reported to have increased £580,000,000 or say \$2,900,000,000. It is pointed out, however, that 60 per cent of the increase in debt (or excess of expenditure) is accounted for by reproductive works. Since 1885 the Continental governments, it is stated, have built or purchased more than 16,000 miles of railroad at a cost of about £336,000,000. However, the net earnings of the lines have rarely exceeded 2½ per cent, it is averred, and hence have fallen far short of the interest on the money borrowed to build or acquire them, thus making them a burden.

Besides the 336 million pounds spent for the State railways, 16 million pounds was spent for telegraphs, &c., so that these two account for 352 millions of the £580,000,000 increase noted in the debt of the Continental countries. The other £228,000,000 (\$1,140,000,000) is accounted for by the expenditures for armaments. The heavy military outlays have been one of the principal causes of the recurring budget deficits. For the sixteen Continental States the annual expenditures for armies and navies rose from £128,000,000 in 1884 to £146,000,000 in 1893. The present gross debt of the Continental States is put at £4,050,000,000. Of this £1,091,000,000 is represented by outlays for the State railways. For the remainder—roughly 3,000 millions sterling—there is very little to show, says Statistician Mulhall, it having been expended mostly in wars or armaments. Some statistics are also given to indicate how great has been the increase in the amounts collected for customs and excise—the taxes which fall heaviest on the working classes—and the conclusion is reached that any further increase of customs or excise might produce not merely discontent but revolution.

We can not of course vouch for the accuracy of the figures here given, but there can be no doubt that they reflect the tendency which has prevailed for some years on the Continent of Europe. We know too that several of the Continental States are now and have been for some time in great embarrassment as the result of their reckless methods of financing. It is pleasing to observe that the state of things in the United States affords a very favorable contrast. To be sure, in the fiscal year just closing Government revenues have fallen far short of the expenditures, producing a heavy deficit, which thus presents a point of similarity with the European nations. But this deficiency, though of large amount, is entirely exceptional; it reflects an abnormal situation. It does not evidence the tendency which has prevailed, but rather the reverse. Moreover, our people will not tolerate a continuance of the lately developed deficiency. We have not yet been educated to look upon a chronic excess of expenditures as a necessary evil. Our customary mode of action and national policy with reference to a public debt must be gathered from the past. While the aggregate debt of the Continental nations increased, as we have seen, during the last nine years 580 million pounds, or say 2,900 million dollars, the debt of the United States decreased in a very striking manner. Taking the amounts on July 1, 1884, and July 1, 1893, we find that at the earlier date the aggregate debt less cash in the Treasury was \$1,438,542,995, while on July 1, 1893, it had been reduced to \$852,969,475. In other words, in the nine years we paid off 586 millions of our national debt—at a time when the Continental States of Europe increased their debt in the aggregate 2,900 million dollars. Even after allowing for a deficiency of 75 million dollars the current year, the net reduction for the decade will stand at 511 million dollars.

This is a record in which our people may well take pride. And yet no one familiar with the facts will venture to assert that this favorable showing is to be accepted as an indication of frugality and economy on our part. The troubles of the European countries, as we see, are ascribed chiefly to the persistent increase in their military burdens arising from the maintenance of huge standing armies. We are fortunately free from this particular kind of involvement, and yet in our own

way we have been assuming burdens no less onerous. We referred last week, in speaking of the high cost of government in the United States, to the great increase in our pension payments during the last four years, and to the increase in the appropriations for the War and Navy departments in the same period of time. For our present purpose we shall make a comparison of the expenditures between 1884 and 1893, so as to correspond as nearly as may be with the period taken above for the European countries. Here are the results of such a comparison.

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

	1884.	1893.	Increase.
War Department.....	\$39,429,603	\$49,641,773	\$10,212,170
Navy Department.....	17,292,601	30,136,084	12,843,483
Pensions.....	55,429,228	159,357,557	103,928,329
	\$112,151,432	\$239,135,414	\$126,983,982

Thus in the nine years the annual expenditures for pensions have risen from 55 to 159 million dollars, the expenditures for the Navy Department from 17 to 30 million dollars, and the expenditures for the War Department from 39 to 49 million dollars. In the aggregate these expenditures have more than doubled, having risen from 112 to 239 million dollars. Statistician Mulhall, as we have seen, makes a point of the fact that the budgets of the sixteen Continental States show an increase in the expenditures for the armies and navies between 1884 and 1893 of 18 million pounds, or say 90 million dollars; but the annual expenditures connected with what may be termed our military establishment (including pensions) increased during the nine years as much as 127 million dollars.

Obviously, therefore, we have been just as lavish, not to say wasteful, in our expenditures, as the European nations. That notwithstanding the great increase in the yearly expenditures, we have managed to reduce our national debt is evidence chiefly of our exceptional strength. We are a young country, with wonderful resources and wonderful opportunities for the creation and development of wealth, and enjoyed great prosperity for the ten years following the establishment of gold payments. Thus the burdens of taxation have not weighed so heavily upon us, and for the same reason we escaped for a long time the penalties usually attendant upon a violation of correct principles of government.

But the fact that we are running behind 75 million dollars a year is proof that we have gone too far and have been venturing too much on our good luck. No one need deceive himself that this condition can be allowed to continue. Increased revenues will furnish a partial corrective, but the expenditures must at the same time be curtailed. Now that business is not prosperous, but the reverse, the burdens of taxation are not so easily borne, and ought to be reduced to the lowest possible limit. That would prove a sure help to complete and speedy recuperation.

THE ATCHISON REORGANIZATION PLAN.

To reorganize a railroad corporation like the Atchison Topeka & Santa Fe, controlling 9,322 miles of road, is an undertaking of large magnitude. And if the present attempt shall succeed, the results must be beneficial not only to the holders of securities in the property but to the general public as well. For so long as the company remains in an insolvent state, its securities must necessarily remain discredited, and so long as the securities (reaching such large amounts in

the aggregate) are discredited, a vast body of important interests is certain to be adversely affected. In this sense the submission of a reorganization plan must be regarded as a hopeful sign.

No financial or other statements accompany the plan, and hence we shall have to wait until the necessary information is received in those particulars before commenting upon the general condition of the company. Mr. Stephen Little is engaged in examining the company's accounts and finances, and doubtless when the investigation has been completed the results of his labors will be promptly made public. The plan itself is not as yet entirely complete. We get from the published outline a very clear idea of course of the general scope and purpose of the reorganization, but some rather important points are left open for future determination. The reorganization committee think it very desirable that the property should be restored to a solvent basis as speedily as possible, and having reached an agreement upon the more essential points have promptly submitted the plan to the security holders for their approval.

From a study of the scheme it is evident that the intention is (1) to get rid of the floating debt, (2) to reduce the fixed charges to the basis of the requirements for interest on the general 1st mortgage and prior liens and such bonds as may be issued to supply new capital needs and (3) to make provision for such new capital needs by a special issue of bonds created for that purpose. To effect these aims important concessions are demanded of the junior securities. In this latter respect the present reorganization differs radically from the previous reorganization. It is proposed that the second mortgage bondholders shall convert their bonds into non-cumulative incomes having for the time being the same voting power as the stockholders and allow a second mortgage for \$35,000,000 to be placed ahead of their lien. The stockholders are to pay an assessment of \$12 a share, and to receive in return for their stock new shares par for par and income mortgage bonds for the amount of their assessment; at the same time the stock of the new company is to be placed in trust and share the voting power with the income bonds "until interest at the rate of 5 per cent per annum shall have been earned and paid in cash on the new income bonds for three consecutive years." In the last reorganization, as will be remembered, the Atchison stockholders escaped the payment of an assessment and also retained their voting power undivided.

Considering that Atchison shares only a few years back ranked on a dividend basis, the position of the holders is a very unfortunate one. It is difficult to see, however, how more lenient treatment could be extended to them with a due regard for the mortgage rights ahead of them. Earnings have latterly been falling off at a perfectly frightful rate, the same as on so many other roads, the loss for April alone according to the statement received this week being \$639,252 in gross and \$557,003 in net. Of course these losses are entirely abnormal, the result of the exceptional industrial depression prevailing, but for the time being they are a real factor in the situation, and the reorganization committee had to take cognizance of them. Doubtless very much better results may be looked for just as soon as business revives; and when the revival comes and earnings again advance to their old proportions, the stockholders will get the benefits in an improved position of their shares, with the possibility also of receiving a return on the

holdings of incomes given them for the assessment which they are to pay.

Obviously fixed charges under the new scheme are to be on a low basis. The rights of the general 1st mortgage bonds are not to be impaired. There may be foreclosure under that mortgage or foreclosure may be had under the second mortgage. If the former, the holders will receive a new bond having precisely the same lien as their present bond; if the latter the existing mortgage will remain undisturbed, and in either case the back interest is to be paid in full. Nothing is said about the Guarantee Fund Notes; they and the small amount of prior liens we suppose will remain as at present. But these and the general 1st mortgage it would appear are to be the only bonds bearing obligatory interest charges, in addition to the \$5,000,000 of new 4 per cent second mortgage bonds, which are to be issued immediately. As the existing \$80,000,000 second mortgage Class A bonds and the \$5,000,000 of Class B bonds are to be converted into incomes, the company will be obliged to pay interest on them only if earned, and the interest on the floating obligations now existing will be saved entirely, as this floating debt will presumably be paid off in full with the cash received from the assessment on the stock and the proceeds of the sale of the \$5,000,000 of new second mortgage bonds. The cash assessment will yield nearly 12½ million dollars. For the company's future capital requirements arrangement is made in the new second mortgage issue. As already stated, authority is to be given to issue altogether \$35,000,000 of these new seconds, of which only \$5,000,000 are to be put out at present; the remainder is to be issued at the rate of not exceeding \$3,000,000 a year. The total issue of incomes is to be \$115,000,000, of which \$89,600,000 will be used to exchange for the existing Class A and Class B bonds (Class A holders to get 105 per cent and Class B holders 112 per cent), \$12,240,000 will be required for the \$12 assessment on the stock, and the remaining \$13,160,000 is to be used "for the purpose of acquiring securities of the auxiliary companies as deemed advisable by the General Committee."

The treatment of these auxiliary companies is one of the important points still left open. It is to be noted that the company does not call for the deposit of St. Louis & San Francisco securities, but does call for the deposit of Colorado Midland and Atlantic & Pacific bonds—without, however, stating what terms they are to receive in the reorganization, the holders to have the right to withdraw the bonds in case the terms are not satisfactory. The two companies last mentioned have hitherto been a great drag upon the Atchison system proper, and until we know what saving or reduction of charges is to be effected in that direction, it will not be possible to state accurately the condition of the Atchison property under the proposed reorganization.

RAILROAD NET EARNINGS FOR APRIL.

Our April statement of earnings bears out in full the unfavorable expectations based upon the early returns. The falling off is large in both gross and net. The exhibits indeed have been so uniformly of the one character for many months that the statements are chiefly useful in showing the intensity and extent of the retrogression in earnings which is taking place. No one cognizant of the conditions prevailing looked for an improvement in results. As a matter of fact, each re-

turn latterly has been worse than its predecessor, and the progressive nature of the falling off is clearly revealed in the compilation we present to-day for April. Unfortunately, too, the downward movement did not reach its end in April, but continued with increasing force through May and even into June, so that, as we stated last week in giving our tabulation of estimated gross for May, there is every reason to believe that the exhibit for the latter month will be worse even than that which we now have for April.

April was the month when the Coxey troubles, with the stealing of trains, hampered railroad operations over considerable sections of the West, and when the general strike of the coal miners—the most disorganizing labor trouble we have ever had—was inaugurated. As the strike did not occur until the latter part of the month, the effects in that month were not so serious as they proved to be in May, but nevertheless the volume of traffic over the railroads, already greatly reduced by the industrial depression existing, was still further curtailed, and this in turn operated to intensify the depression, besides which many industrial concerns having no stocks of coal on hand found themselves obliged almost as soon as the strike began to close up their establishments.

In the light of these facts the results for the month are not difficult to understand. We have a larger number of roads than for a long time, though even as it is the compilation falls far short of covering the entire railroad system of the country. On the roads reporting (147 in number) the loss as compared with the same month last year is \$9,359,204 or 16·00 per cent in gross, and \$3,638,272 or 22·37 per cent in net. Comparing this with the months preceding, we find that in March the loss was \$10,533,121, or 17·33 per cent, in gross, and \$3,137,000, or 17·22 per cent, in net; in February, \$8,881,192, or 16·83 per cent, in gross, and \$2,154,340, or 16·40 per cent, in net; in January, \$7,077,458, or 13·08 per cent, in gross, and \$1,131,828, or 8·87 per cent, in net; in December, \$8,301,160, or 14·75 per cent, in gross, and \$3,245,269, or 17·62 per cent, in net; and in August, \$8,389,069, or 13·29 per cent, in gross, and \$4,104,067, or 19·00 per cent, in net. Thus in the gross the falling off is close to the heaviest of previous months while in the net the ratio of decrease is positively the largest. Here is a summary of the figures for April and the period from January 1.

	April. (147 roads.)			January 1 to April 30. (144 roads.)		
	1894.	1893.	Decrease.	1894.	1893.	Decrease.
Gross earn's	\$49,151,945	\$58,511,149	\$9,359,204	\$194,240,820	\$230,428,611	\$36,187,791
Oper. exp...	36,527,631	42,248,563	5,720,932	142,459,305	168,508,670	26,049,365
Net earn's	12,624,314	16,262,586	3,638,272	51,781,515	61,919,941	10,138,426

We have stated above that our statement, though embracing more roads than any previous statement, did not cover the entire mileage of the country; and with a loss of 9½ million dollars in gross and 3½ million dollars in net on the roads reporting, and with such roads as the Northern Pacific, the Missouri Pacific, the Chicago & Northwestern, the New York Central and the Great Northern (the latter having had a special trouble of its own in a strike of its employes) counted among the absentees, it is easy to understand how very much larger the amount of the falling off would be if the tabulations could be made to include every road in the country. The loss in 1894 comes after only very moderate gains in April last year. The following carries the comparisons back for a number of years.

Year and number of roads.	Gross Earnings.			Net Earnings.			PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.	
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.	Decreases.	Decreases.
April.								
1889 (97)	\$2,647,279	\$1,850,869	+1,866,410	\$2,816,342	\$1,873,685	+942,657	Pennsylvania (3 r'ds.)	\$1,873,493
1890 (128)	51,667,503	45,151,175	+6,516,418	51,103,728	43,153,841	+1,948,884	Union Pacific (11 r'ds.)	758,230
1891 (135)	52,987,642	52,901,036	+86,606	55,906,246	53,81,072	+521,574	At. Top. & S. F. (2 r'ds.)	639,252
1892 (127)	56,406,867	53,381,313	+3,025,054	55,999,078	56,013,931	-14,873	Chic. Mil. & St. Paul.	531,403
1893 (131)	56,001,070	54,148,665	+1,852,405	56,367,603	56,018,322	+349,281	Chic. Burl. & Quincy	494,753
1894 (147)	49,151,945	58,511,149	-9,359,204	12,824,314	16,262,586	-3,338,272	N. Y. L. Erie & Western	491,276
Jan. 1 to Apr. 30.							Balt. & Ohio (2 r'ds.)	439,900
1889 (95)	162,507,234	153,330,897	+9,206,857	47,973,486	41,384,046	+6,608,840	Phila. & R. and Coal & I.	420,442
1890 (126)	194,217,925	175,003,501	+19,214,424	55,878,208	50,150,460	+5,727,748	Canadian Pacific	297,743
1891 (133)	205,757,467	199,551,234	+6,206,233	59,753,935	56,850,623	+2,903,312	Louisville & Nashville	277,594
1892 (127)	223,683,183	206,078,359	+16,704,824	63,441,438	59,520,979	+3,920,459	Central of New Jersey	252,090
1893 (126)	217,887,514	213,961,604	+3,925,910	60,159,339	63,326,925	-3,167,586	Illinois Central	195,573
1894 (144)	194,240,820	230,428,611	-36,187,791	51,781,515	61,919,941	-10,138,426	Norfolk & Western	179,717
							Southern Pacific (6 r'ds.)	172,637
							Chic. apeak & Ohio	169,420
							Denver & Rio Grande	152,366
							Grand Trunk	144,153
							Chic. Burl. & Northern	141,651
							Northern Central	123,062
							Wabash	119,715
							Total (representing 64 roads)	\$8,883,772

The falling off in net earnings the present year has occurred in the face of great economy and retrenchment in expenses on the part of railroad managers under the effects of which some roads were able to convert a heavy decrease in gross into an increase in net. The Chicago Burlington & Quincy furnishes an extreme type of the latter class, that road having reduced its expenses during the month over six hundred thousand dollars on a loss of half a million in gross, thus leaving a gain of \$115,956 in net. The Chicago Milwaukee & St. Paul with \$531,403 decrease in gross has only \$97,032 decrease in net. The Pennsylvania Railroad also continued to practice extreme economy and to make tremendous reductions in expenses, but was not able in April to cut the decrease in net down to as small figures as in the months preceding; on the Eastern and Western lines combined there is a decrease of over six hundred thousand dollars in net, this being on a loss of 1½ million dollars in gross. Of course no other road has lost anywhere near as much in gross as the Pennsylvania—in amount we mean; still there is a long list of very heavy decreases, the Union Pacific having fallen \$758,250 behind, the Atchison \$639,252, the Baltimore & Ohio \$439,900, the Erie \$491,276, the Reading with the Coal & Iron Company \$420,442, the Canadian Pacific \$297,743, the Louisville & Nashville \$277,594, the Central of New Jersey \$252,090, &c., &c.

In the net, the decrease of the Atchison is but little smaller than that of the Pennsylvania, reaching \$557,003. The Union Pacific has \$339,409 decrease in net; the Erie \$329,238; the Reading (with the Coal & Iron Company) \$265,895; the Canadian Pacific \$210,408; the Baltimore & Ohio \$156,118; the Central of New Jersey \$161,932; the Norfolk & Western \$124,922; the Mexican Central \$111,557; the Illinois Central \$110,369. There are very few roads which are able to report any considerable increase in net, notwithstanding the great economies practiced; in fact besides the Burlington & Quincy there are only three others where the gain amounts to as much as or in excess of \$30,000. In the gross there is no road which has as much as \$30,000 increase. We may say that of the whole 147 roads in our tables only 30 all told have any gains at all—even small gains—in gross. In the net 51 roads have increases, large and small.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.			Decreases.		
Chic. Burl. & Quincy	\$115,956		Illinois Central	\$110,369	
Tol. Ann Ar. & N. Mich.	53,725		Chic. Mil. & St. Paul	97,032	
Sumit Br. & Ly Valley	41,042		Chic. Burl. & Northern	90,204	
Burl. C. R. & Northern	40,431		Grand Trunk	56,929	
Total (5 roads)	\$251,154		Denver & Rio Grande	5,445	
Decreases.			Chesapeake & Ohio	50,849	
Pennsylvania (3 r'ds.)	\$601,734		Gr. Rapids & Ind (4 r'ds)	47,840	
At. Top. & S. F. (2 r'ds.)	557,003		Buffalo Roch. & Pitts.	46,746	
Union Pacific (11 r'ds.)	389,409		Northern Central	45,594	
N. Y. L. Erie & Western	329,238		Rich. & Danv. (4 r'ds.)	43,681	
Phila. & R. and Coal & I.	285,895		Louisville & Nashville	41,102	
Canadian Pacific	210,408		Cin. N. O. & T. P. (4 r'ds)	41,000	
Cent. of New Jersey	161,932		Sav. Fla. & Western	34,557	
Balt. & Ohio (2 r'ds.)	156,118		Flint & Pere Marquette	31,787	
Norfolk & Western	124,922		Total (representing 48 roads)	\$3,699,452	
Mexican Central	111,557				

† The net decreased \$298,282 on Eastern lines and \$303,452 on Western lines.

† The gross on Eastern lines decreased \$1,131,476 and on Western lines \$742,017.

The generally unfavorable character of the results is perhaps best shown when we note the high ratios of decrease in net for the various groups and sections. Not a single group has escaped a decrease in either gross or net.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1894.	1893.	1894.	1893.		
April.						
Trunk lines..(13)	15,089,041	18,394,382	3,799,979	5,004,894	-1,204,915	24.07
Anthrac. coal.(7)	4,362,232	5,119,892	955,010	1,367,103	-412,093	30.14
East. & Mid.(17)	1,678,037	2,004,074	518,534	653,071	-134,537	20.60
Mid. West'n.(24)	3,252,381	3,842,733	791,415	994,954	-203,539	20.46
Northwest'n.(9)	5,544,498	6,781,803	1,752,737	1,800,992	-48,255	2.63
Southwest'n.(11)	4,229,111	5,102,765	891,789	1,490,028	-598,239	40.15
Pacific Coast.(21)	7,985,366	9,250,455	2,157,153	2,788,539	-631,386	22.64
Southern....(43)	5,953,230	6,865,956	1,421,382	1,712,868	-291,486	18.45
Mexican.....(2)	1,058,019	1,089,189	336,315	420,137	-83,822	19.95
Tot.. (147 r'ds)	49,131,945	58,511,149	12,624,314	16,262,586	-3,638,272	22.37
January 1 to April 30.						
Trunk lines..(13)	59,241,822	71,615,292	14,995,381	17,847,511	-2,852,130	15.98
Anthrac. coal.(7)	19,951,096	21,239,727	3,333,409	4,511,054	-1,177,645	26.11
East. & Mid.(17)	6,422,759	7,648,469	1,850,654	2,022,633	-171,980	8.50
Mid. West'n.(24)	13,246,173	15,153,317	3,246,037	3,923,398	-677,361	17.40
Northwest'n.(9)	22,699,008	28,899,095	7,653,573	7,735,457	-81,884	1.06
Southwest'n.(10)	16,339,537	20,692,977	3,637,211	5,718,542	-2,081,331	36.39
Pacific Coast.(21)	30,142,933	35,301,110	7,845,323	10,420,739	-2,575,416	24.71
Southern....(43)	24,987,248	27,705,898	7,579,534	8,297,559	-718,025	8.66
Mexican.....(2)	1,420,244	1,477,726	449,794	1,442,748	+7,046	0.49
Tot.. (144 r'ds)	194,240,820	230,428,611	51,781,515	61,919,941	-10,138,426	16.37

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Middle West'n (Con.)	Pacific Coast (Con.)
B. & O. East of Ohio.	Louisv. Evansv. & St. L.	Union Pac. (Con.)
B. & O. West of Ohio.	Louisv. N. A. & Chic.	Central Branch.
B. & O. Southwestern.	Manistiquette	Atchison Col. & Pac.
Clev. C. N. Chic. & St. L.	Peoria Dec. & Evansv.	Atch. Jew. Co. & West.
Peo. & Eastern Div.	Pitts. Marion & Ch.	Montana Union.
Grand Trunk of Canada.	Sag. Tus. & Hur.	Man. Al. & B.
Chic. & Gd. Trunk.	Sag. Valley & St. Louis.	Southern Roads.
Detroit Gr. Hav. & Mil.	St. L. Alt. & T. H.	Alabama Midland.
N. Y. Lake Erie & West'n.	Tol. A. & N. M.	Atlanta & West Point.
Pennsylv. East of P. & E.	Holoto & Ohio Central.	Bir. & Atlantic.
West of Pitts. & Erie.	Tol. Peoria & W.	Carolina Midland.
Pitts. Youngs. & Ash.	Northwestern.	Char. Cin. & Chic.
Wabash.	Burl. Cedar Rap. & Nor.	Char. Sumt. & North.
Anthracite Coal.	Chic. Burl. & North.	Cheraw & Darlington.
Central of New Jersey.	Chic. Burl. & Quincy.	Chesapeake & Ohio.
N. Y. Ontario & West.	Chic. Mil. & St. Paul.	Cin. Ohio & Southwest.
N. Y. Sus. & West.	Iowa Central.	Cin. & Kent. Southern.
Phila. & Reading.	Kekuk. & Western.	Cin. N. O. & Tex. Pac.
Coal & Iron.	Minn. & St. Louis.	New Or. & N. E.
Summit Branch.	Quincy Omaha & K. C.	Ala. & Vicksburg.
Lykens Valley.	St. Paul & Duluth.	Vickb. Sh. & Pac.
Eastern and Middle.	Southwestern.	Gadsden & Attala Un.
Adirondack.	Arkansas Midland.	Georgia.
Allegheny Valley.	Arch. Top. & Santa Fe.	So. Eastern & Fla.
Annapolis Wash. & Bal.	St. Louis & San Fran.	Gulf & Chicago.
Bath & Hammondsport.	Crystal.	Jack. Tampa & K. W.
Brooklyn Elevated.	Denver & Rio Gr.	Kan. City Mem. & Bir.
Buff. Roch. & Pitts.	Eureka Springs.	Louisville & Nashville.
Camden & Atlantic.	Houston E. & W. Texas.	Lousv. St. L. & Tex.
Chataqua Lake.	Kan. C. Ft. S. & Mem.	Macon & Birmingham.
Chamberlain & Key.	Rio Grande Southern.	Memphis & Savannah.
Grand Trunk & Wilm.	Tex. Sub. Val. & N. West.	Sav. Chat. & St. Louis.
Northern Central.	Waco & N. Western.	New Orleans & So.
Staten Island R. T.	Pacific Coast.	Norfolk & Southern.
Stony Clove & C. Mt.	Canadian Pacific.	Norfolk & Western.
Ulster & Delaware.	Oregon Improvement Co.	Ohio River.
West Jersey & Branches.	Rio Grande Western.	Petersburg.
Western Md.	San. Fran. & North. Pac.	Port Royal & Augusta.
Western N. Y. & Penn.	So. Pacific.	Rich. & Petersburg.
Chic. & West Mich.	Gal. Har. & S. A.	Richmond & Danville.
Cin. Jack. & Mack.	Louis. Western.	Georgia Pacific.
Cin. Ports. & Virginia.	Morgan's La. & T.	Char. Col. & Ang.
Det. Lans. & Nor.	N. Y. Tex. & Mex.	Col. & Greenville.
Elgin Joliet & Eastern.	Texas & New Orleans.	Rich. Fred. & Pot.
Flint & Pere Marquette.	Pacific System.	Sav. Am. & Mont.
Grand Rapids & Ind.	Union Pacific Railway.	Sav. Chat. & St. Louis.
Illinois Central.	Ore. Sh. L. & U. N. Nor.	South Carolina.
Indianap. Dec. & W.	Oregon Ry. & Nav. Co.	Western of Alabama.
Iron Railway.	Union Pac. Den. & Gulf	West Va. C. & P.
Kanawha & Michigan.	St. Worth & Den. City.	Wrightsv. & Tennille.
Lake Erie All. & So.	St. Joseph & Grand Isl.	Mexican Roads.
Lake Erie & Western.	Kan. City & Omaha.	Mexican Central.
		Mexican National.

† We include these Western lines in our table by taking an estimate for 1893 on which to base the decrease reported for this year.

† For month only.

Thus for the trunk line group the decrease in net is \$1,204,915, or 24.07 per cent; for the anthracite coal group \$412,093, or 30.14 per cent; for the Eastern and Middle \$134,537, or 20.60 per cent; for the Middle Western, \$203,539, or 20.46 per cent; for the Southwestern, \$598,239, or 40.15 per cent; and for

the Pacific Coast, \$631,386, or 22.64 per cent. For the Northwestern group the ratio of decrease, on account of the great saving in expenses effected by the Burlington & Quincy, the Chicago Milwaukee & St. Paul and the Burlington Cedar Rapids & Northern, is only \$48,255, or 2.68 per cent. For the Southern group the loss is only 18.45 per cent in net and but 13.29 per cent in gross, and this group may be said to have done perhaps best of all, as there are 18 roads out of 43 which report improved net and 17 roads which report improved gross, so that very many of the roads distinguished in this way are found in that section.

LEGAL TENDERS VERSUS SILVER CERTIFICATES.

We print the following because last week we gave the letter of Mr. George S. Coe criticising the writer's proposition. We do not think there is any occasion just now for discussing any of the questions raised by the writer.

NEW YORK, June 16, 1894.

Editor of the Chronicle:

DEAR SIR—In re my suggestion that the financial status could be improved by the issue of legal tenders for the coin certificates outstanding, the answer of Mr. George S. Coe in your issue of 16th appears directed largely to the principle of any issue by the Government of such notes. The Republican party once assumed this responsibility, and the present issue was approved as constitutional by the Supreme Court of the United States. The people appear to prefer it to any other money in use not excepting gold. (1.) Considered from the standpoint of a proper function of Government, it seems preferable to the storage warehouse or deposit business in coin and bullion, which it is proposed to displace, and preferable to the English plan of conferring similar powers on the independent private monopoly known as the Bank of England. (2) The fact is sometimes overlooked that this Government is of the people and by and for the people, and if there be any profit in issuing notes to circulate as money it ought to be reaped by the masses whose labor makes its profitable use possible. (3) The capacity to use 1,000 millions of paper money is demonstrated by the fact that the various issues already amount to that sum, and it must be remembered that by the declaration to maintain it all at parity, it becomes by reason of our international relations and time honored customs redeemable in gold.

The last fact makes it clear to me at least, that the status would be improved by so stating on the obligation itself.

The Bank of England once had to suspend the act of 1844 and place its entire reserve in use to protect its entire liability, and the result was that gold flowed freely to the bank at once, and the deadlock created by holding specific coin against specific note liabilities was at once broken.

Our Government finances appear to me handicapped in much the same way, and open to similar relief. Of positive benefits there are other views worth noting.

Our silver is supported by law and limited to extent of present issues, and if any of the theories of American financiers are tenable and this silver now coined and held by the Treasury is really a practical dollar, as declared by law, then its release and circulation would pave the way for payment of the larger portion of the outstanding paper. On the other hand, if the attempt to use it in pay of expenses of government proved that it could not be kept out and that the people preferred the paper, it could be sold in the world's markets and the gold secured by its sale would protect the entire issue of legal tenders.

The writer is not now entering upon the questions of limiting such issues, because popular government presupposes discretion and wisdom on the part of the people, and the present proposition is not a change of existing debt, its only purpose is uniformity and certainty of terms in regard to that already in use as money. Very truly,

DELMORE ELWELL.

STATISTICAL CHART.—Mr. C. P. Leland, the Auditor of the Lake Shore & Michigan Southern Railway Co., whose annual report ranks among the very best issued by any railroad in the country, has sent us a copy of a statistical chart which he has compiled. It is entitled "Some General Statistics for Quick Reference by Busy Men." In the centre of the chart is a diagram showing in a graphic way the great decline in the average freight rate of the Lake Shore & Michigan Southern during the last forty years, and all around the diagram are grouped statistics of various kinds, showing the country's coal production, iron production, output of iron ore, the yield of the crops, pork packing, railway mileage and some facts concerning the World's Fair. The sources of information are given, and the chart should prove very convenient for reference.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of May, and they are given below, together with the figures for the preceding months, thus completing the figures for the eleven months of the fiscal year 1893-94. Imports were somewhat heavier in May than in either March or April, the amount of gold received reaching \$34,689, of which \$7,541 was in coin. Of silver there came in \$269,767, of which \$116,562 was bullion. There has been received during the eleven months a total of \$2,653,666 gold and \$1,921,560 silver, which compares with \$5,463,453 gold and \$2,492,324 silver in 1892-93. The shipments of gold during May were only \$16,278, all coin, and the exports of silver have been \$445,297 coin and \$455,758 bullion. For the eleven months the exports of gold have been \$1,183,308 against \$1,051,806 in 1892-93 and \$1,757,565 silver has been sent out, against \$12,945,207 in 1892-93. The exhibit for May and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1893-94.	\$	\$	\$	\$	\$	\$
July.....	171,936	29,820	201,756	17,018	72,104	89,122
August....	31,747	40,150	71,897	115,637	92,817	208,454
September..	373,424	123,740	497,164	38,011	170,409	208,420
October....	323,290	288,297	611,587	78,118	117,631	195,749
November..	504,520	46,726	551,246	33,325	129,564	162,889
December..	274,736	31,027	305,763	12,893	122,272	135,165
January....	8,667	24,323	33,990	159,558	112,767	272,325
February...	6,758	258,377	265,135	34,842	148,998	183,840
March.....	13,990	16,559	30,549	20,06	79,601	99,661
April.....	40,705	9,985	50,690	35,121	61,047	96,168
May.....	7,541	27,148	34,689	153,205	116,562	269,767
T'l 11 mos.	1,757,514	896,152	2,653,666	697,788	1,223,772	1,921,560

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1893-94.	\$	\$	\$	\$	\$	\$
July.....	98,980	50	99,030	529,026	202,956	731,982
August....	180,693	265	180,958	1,336,661	232,000	1,568,661
September..	88,625	210	88,835	1,651,510	184,100	1,835,610
October....	145,250	307	145,557	930,710	158,500	1,089,210
November..	122,372	100	122,472	885,667	486,800	1,372,467
December..	114,789	...	114,789	629,831	406,900	1,036,731
January....	137,377	...	137,377	437,844	391,400	829,244
February...	92,670	...	92,670	371,254	413,600	784,854
March.....	123,177	...	123,177	229,477	477,600	707,077
April.....	62,165	...	62,165	327,178	573,496	900,674
May.....	16,278	...	16,278	445,297	455,758	901,055
T'l 11 mos.	1,182,376	932	1,183,308	7,774,455	3,983,110	11,757,565

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 11 down to and including Friday, June 22; also the aggregates for January to May, inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Val.	Shares.	Value Shares.	Cash.	Cleared.
Jan., 1893.	28,544,500	2,064,700,000	3,000,000	210,700,000	3,300,500	6,839
Feb., 1893.	25,108,000	1,744,400,000	2,887,000	172,701,000	3,529,000	6,151
Mar., 1893.	24,591,100	1,690,900,000	2,794,800	167,900,000	3,781,100	7,080
Apr., 1893.	20,802,500	1,421,300,000	2,311,000	154,400,000	2,331,000	6,005
May, 1893.	28,269,500	1,728,900,000	2,869,500	181,110,000	4,570,100	7,200
5 mos....	127,256,500	8,659,300,000	13,472,500	865,711,000	17,814,700	23,275
Jan., 1894.	18,363,000	1,088,600,000	1,354,000	89,100,000	2,041,000	6,830
Feb., 1894.	12,847,800	744,800,000	1,035,400	59,300,000	1,394,000	5,598
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700	6,581
Apr., 1894.	14,725,000	868,700,000	1,384,300	77,200,000	1,418,900	6,401
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500	6,889
5 mos....	81,992,300	5,018,841,000	6,778,900	378,000,000	8,724,000	32,108
June 11.	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Val.	Shares.	Value Shares.	Cash.	Cleared.
" 12.	682,200	47,600,000	52,900	3,200,000	59,100	299
" 13.	569,000	43,300,000	46,100	3,000,000	45,000	285
" 14.	517,300	36,900,000	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
Wklastyr5.	3,325,600	333,330,000	508,450	30,296,400	540,700	1,499
June 18..	656,600	47,800,000	60,500	3,900,000	77,600	289
" 19..	453,000	30,000,000	45,300	2,800,000	50,000	273
" 20..	471,000	20,600,000	48,000	2,200,000	47,400	282
" 21..	473,000	25,700,000	48,900	2,400,000	40,300	269
" 22..	456,100	24,100,000	43,000	1,600,000	37,500	276
Tot. wk..	2,509,700	148,200,000	245,700	12,900,000	252,800	1,389
Wklastyr2.	2,968,900	167,300,000	320,700	17,000,000	250,100	1,359

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 9, 1894.

During the week ended Wednesday night gold amounting in round figures to a million sterling was sent into the Bank of England, from abroad, and the stock of the metal now held by that institution exceeds 37 millions sterling, being rather more than a million and a-half sterling above the highest amount held in any previous year. Gold is still coming in in very large amounts, and the accumulation will probably go on for a considerable time to come. The reserve approaches nearly £29,000,000, and is about 69½ per cent of the liabilities. This is the most remarkable feature of the remarkable bank returns which have been published for some weeks past. While the Bank is growing stronger than ever before in its history, it is not investing. It is holding almost the whole amount unemployed, which seems to point to some uneasiness, though many contend that the Bank is not investing only because the prices of the best securities are so high. At all events, the Bank now holds as an investment proper less than £10,000,000 nominal of Government securities, which is an unusually low amount. The rate of interest in the open market for day-to-day loans is barely ½ per cent, and the rate of discount is very little more than ⅝ per cent. The great joint-stock banks indeed have held a meeting this week to consider whether they should not reduce the interest they allow on deposits from 1 per cent to ½ per cent, but nothing was done.

The India Council on Wednesday offered for tender 50 lakhs of rupees and sold rather more than 49 lakhs at prices ranging from 1s. 31-32d. to 1s. 1-32d. per rupee. The demand for remittances was much smaller than it had been for three or four weeks previously, but the prices were under all the circumstances very good. Money is getting easier in India. The Bank of Bombay on Thursday lowered its rate of discount from 8 to 7 per cent, and the best informed expect that the rate will be put down next week to 6 per cent. The rate in Bengal remains at 6 per cent. Trade all over India is now very slack, and the inactive season may be said to have begun. The natives this week are not selling gold for export as freely as they have done for some weeks previously, the rise in exchange having caused them to demand a higher price. Still, about £50,000 has been bought in Bombay. There is little demand for silver for India as yet and the Chinese inquiry is quiet. The price of the metal therefore has fluctuated between 28¼d. and 28½d. per ounce.

The state of trade, which improved rapidly during the first three or four months of the year, has been growing worse for five or six weeks past, and is certainly rather worse again this week. An old-established house in Liverpool, which had been engaged both in the cotton and the wheat trades, has suspended, and there are fears that other houses will also go down. The house at one time did a large business and had excellent credit, but it has been losing ground for many years. There are fears of difficulties likewise in the London wheat market, and rumors continue to circulate of difficulties in the woolen trade at Bradford and in the iron trade at Glasgow. The uneasiness caused by these rumors has been intensified by a statement made to the Manchester City Council on Wednesday by Sir John Harwood, deputy chairman of the Manchester Ship Canal Company and a member of the City Council. He said that the loan recently made by the Corporation to the Canal would be all spent by the end of the year, and that there would probably be a deficit of £147,000. He added that the expenditure had been extravagant and wasteful, and that the estimates furnished to himself and his colleagues had been misleading and utterly untrustworthy. The most serious statement of all was that in 1896 the Council will have to find the means of paying the interest on the debentures, which in his opinion will involve an addition to the rates of the city of ⅓d. in the pound. The Board of Trade returns for May are less satisfactory than those for the previous months. The value of the imports was £84,134,000, showing a decrease compared

with May last year of £2,704,000, or rather more than 7¼ per cent. For the five months the total value of the imports was rather more than 176¾ millions sterling, showing an increase compared with the corresponding period of last year of nearly £11,000,000, or somewhat over 6½ per cent. The value of the exports of British and Irish produce and manufactures during the month of May was a little under 17¼ millions, showing a decrease of £338,000, or somewhat under 2 per cent. For the five months the value of the exports was a little under £89,000,000, being a decrease on the corresponding period of last year of rather over £18,000, or 0·02 per cent.

Trade difficulties are intensifying the stagnation upon the Stock Exchange; the very best securities are still being absorbed by investors, but for other classes there is hardly any demand, and speculation is utterly paralyzed. The continued large shipments of gold from New York are causing anxiety here, creating apprehension that the Treasury may have to borrow again, and whereas a little while ago every one was hoping that the passage of the tariff bill in whatever shape it might eventually assume would be followed by a considerable recovery in prices, now it is feared that there will be no improvement until the financial position is itself restored to order. The news from Brazil is likewise disquieting. It is said that the President is showing a disinclination to lay down power, although his successor has been constitutionally elected, and in a few months now ought to be installed. The condition of affairs in Argentina is also bad. The premium on gold last week was as high at one time as 331 per cent. It fell at the beginning of this week to about 298, but has gone up again to 311, and the attempt of the Government to borrow £1,000,000 in London—which happily has not been successful—has made an exceedingly bad impression.

In India there is much discouragement, and the failure up to the present of the Government's currency experiment is weighing upon the market. No improvement is reported from Australia. Upon the Continent matters are going from bad to worse. Signor Crispi has resigned with his cabinet. The exact reasons for this are not understood here, but it is believed that pressure has been brought to bear upon him and upon the king against certain portions of his policy, and especially against dissolution, and that he has given way. However this may be, the fear is that as Signor Crispi has been unable to carry his budget, it will be impossible for any other public man to take the measures required to restore order in the national finances, and that sooner or later, therefore, there must be a collapse in Italy. In Spain the crisis is deepening, and there are reports, which have however been contradicted, of serious disturbances in Bulgaria. Altogether there is a good deal of political apprehension on the Continent. Everyone hopes that the Czar will do what is necessary to maintain peace, but it is known that there is a powerful party in favor of war, and there is a certain nervousness therefore lest he may be forced into some action against his own will.

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. June 6.	1893. June 7.	1892. June 8.	1891. June 10.
Circulation.....	24,971,255	26,536,065	26,079,895	24,803,700
Public deposits.....	8,705,142	7,061,506	6,745,451	6,899,975
Other deposits.....	32,525,014	30,080,386	29,211,476	33,616,593
Government securities.....	9,894,335	11,208,017	11,255,920	9,911,805
Other securities.....	20,249,435	23,438,839	26,104,487	29,763,590
Reserve of notes and coin.....	28,889,335	17,399,358	16,461,442	18,755,071
Coin & bullion, both departments.....	37,060,590	27,485,423	26,091,337	27,111,771
Prop. reserve to liabilities... p. c.	69 11-16	46 9-16	45½	46 1-16
Bank rate..... per cent.	2	3 (June 8)	2	4
Consols, 2½ per cent.....	101¼d.	99 1-10d.	96 9-16	95 1-16
Silver.....	28½d.	38½d.	41½d.	44½d.
Clearing-House returns.....	123,812,000	126,953,000	95,676,000	110,876,000

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

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat... cwt.	47,113,768	46,156,554	50,531,916	43,250,270
Barley.....	25,447,706	13,613,301	14,890,528	14,211,282
Oats.....	9,977,241	10,225,925	11,022,098	11,377,766
Peas.....	1,923,673	1,754,539	2,229,996	1,633,562
Beans.....	4,022,324	3,295,664	2,983,364	2,341,012
Indian corn.....	27,320,074	23,995,191	21,695,590	21,554,677
Flour.....	14,807,572	16,058,991	15,410,604	12,744,887

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat..... cwt.	47,113,768	46,156,554	50,531,916	43,250,270
Imports of flour.....	14,807,572	16,058,991	15,410,604	12,744,887
Sales of home-grown.....	18,273,012	22,000,948	26,086,162	30,159,034
Total.....	80,194,352	84,216,493	92,028,682	86,154,191

	1893-4.	1892-3.	1891-2.	1890-1.
Aver. price wheat week. 23s. 11d.	27s. 5d.	30s. 8d.	40s. 5d.	
Average price, season. .25s. 9d.	26s. 8d.	34s. 6d.	34s. 3d.	

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

	This week.	Last week.	1893.	1892.
Wheat..... qrs.	3,480,000	3,760,000	3,486,000	2,516,000
Flour, equal to qrs.	346,000	312,000	381,000	275,000
Maize..... qrs.	490,000	585,000	457,000	335,000

The imports since January 1st have been as follows:

	1894.	1893.	Difference.	Per Ct.
IMPORTS.				
January.....	38,453,613	33,126,470	+5,327,143	+16.09
February.....	33,984,085	29,759,640	+4,224,445	+14.19
March.....	35,341,037	34,059,435	+1,281,552	+3.76
April.....	35,008,029	32,120,160	+2,877,869	+8.99
May.....	34,134,060	36,838,213	-2,704,153	-7.34

5 months..... 176,798,544 165,856,568 +10,941,976 + 6.59

The exports since January 1st have been as follows:

	1894.	1893.	Difference.	Per Ct.
EXPORTS.				
January.....	18,151,890	18,026,019	+ 125,861	+ 0.69
February.....	17,679,449	17,093,309	+ 586,140	+ 3.42
March.....	18,098,903	19,432,904	-1,334,001	- 6.86
April.....	17,559,876	16,617,977	+ 941,899	+ 5.66
May.....	17,484,212	17,822,460	- 338,248	- 1.90

5 months..... 88,974,320 88,992,669 - 18,349 - 0.02

The exports of foreign and colonial produce since January 1st show the following contrast:

	1894.	1893.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	4,346,643	4,785,629	-438,986	- 9.17
February.....	5,051,720	5,733,252	-681,532	-11.88
March.....	5,342,886	5,690,367	-347,481	- 6.10
April.....	4,810,362	4,856,184	- 45,822	- 0.94
May.....	4,904,108	6,945,220	-2,041,112	-29.38

5 months..... 24,455,719 28,010,652 -3,554,933 -12.68

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 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	28 3/4	28 3/4	28 1/2	28 3/4	28 15/16	28 3/4
Consols, new, 2 1/2 per cts.	101 1/4	101 1/4	101 3/4	101 1/2	101 15/16	101 15/16
do for account.....	101 1/8	101 1/8	101 3/4	101 1/2	101 15/16	101 15/16
Fr. rentes (in Paris) fr.	100 17/8	100 17/8	100 15/16	100 30	100 42 1/2	100 32
U. S. 4s of 1907.....						
Canadian Pacific.....	65 1/2	65 1/2	65 3/8	65 1/4	65 3/8	65 3/8
Chic. Mil. & St. Paul.....	61 7/8	61 3/4	61 7/8	61 1/2	61 3/4	61 3/8
Illinois Central.....	93 1/2	93 1/4	93 1/2	93	93	93
Lake Shore.....	134 1/2	134	134 1/4	135	135	134 1/2
Louisville & Nashville.....	46 1/2	46 1/4	46 1/2	46 1/4	46 1/2	45 1/2
Mexican Central 4s.....	57 1/2	57 1/2	57 1/4	57 1/4	57 1/4	57 1/4
N. Y. Central & Hudson.....	100 3/4	100	100	100	100 1/4	100 3/4
N. Y. Lake Erie & West'n	13 1/2	13 3/8	13 7/8	12 1/2	12 7/8	12 1/2
do 2d cons.....	75	75	75	74 1/2	74	74
Norfolk & Western, pref.....						
Northern Pacific pref.....	16	15 3/4	15 3/4	14	14 3/8	13 3/4
Pennsylvania.....	50 3/4	50 3/4	50 3/4	50 1/2	50 1/2	50 3/4
Phil. & Read., per share	8 1/2	9	9	8 1/4	8 3/4	8 1/4
Union Pacific.....	14	13 1/4	12 3/4	10 1/2	11 1/4	10 3/4
Wabash pref.....	15 3/4	15 3/4	15 3/4	15 3/8	15 1/2	15 1/2

Commercial and Miscellaneous News

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

RECENTLY ORGANIZED.

4956—The American National Bank of Louisville, Kentucky. Capital, \$800,000. J. H. Lindenberger, President; Logan C. Murray, Vice-President; Charles Warren, Cashier; H. C. Truman, Assistant Cashier.

This bank is organized for the purpose of consolidating the business of the following banks which went into voluntary liquidation June 2, 1894:

- 777—The Second National Bank of Louisville.
- 1903—The Kentucky National Bank of Louisville.
- 2161—The Merchants' National Bank of Louisville.
- 2784—The Fourth National Bank of Louisville.

4958—The Old First National Bank of Farmer City, Illinois. Capital, \$50,000. R. O. Crawford, President; I. F. Houseman, Cashier.

4959—The First National Bank of Barnesville, Minnesota. Capital, \$50,000. Fred. E. Kenaston, President; Charles R. Oliver, Cashier.

4960—The National Bank of Wilmington, North Carolina. Capital, \$100,000. John S. Armstrong, President; L. L. Jenkins, Cashier.

CORPORATE EXISTENCE EXTENDED.

2154—The First National Bank of Belleville, Illinois, until June 10, 1914.

CHANGE OF LOCATION AND TITLE.

2284—The Westminster National Bank, Westminster, Mass. Location changed to Gardner, Mass., and title to the Westminster National Bank of Gardner, June 12, 1894.

IN LIQUIDATION.

2687—The First National Bank of Kendallville, Indiana, has gone into voluntary liquidation, by resolution of its stockholders dated May 15, to take effect May 24, 1894.

1041—The Sagadahock National Bank of Bath, Maine, has gone into voluntary liquidation, by resolution of its stockholders dated April 11, 1894.

3552—The Deadwood National Bank, Deadwood, S. Dak., has gone into voluntary liquidation, by resolution of its stockholders dated June 7, 1894.

INSOLVENT.

4249—The National Bank of Pendleton, Oregon, is insolvent, and was on June 8 placed in the hands of Charles S. Jackson, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 14 and for the week ending for general merchandise

June 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,452,498	\$1,923,059	\$1,615,145	\$969,836
Gen'l mer'dise.	7,749,718	7,331,278	8,331,549	6,406,253
Total.....	\$9,202,216	\$9,254,337	\$9,946,694	\$7,376,089
Since Jan. 1.				
Dry Goods.....	\$56,220,602	\$57,564,888	\$69,643,494	\$39,798,728
Gen'l mer'dise.	196,220,257	207,102,102	236,089,674	162,608,030
Total 24 weeks.	\$252,440,859	\$264,666,990	\$305,733,168	\$202,396,758

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 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$6,416,814	\$8,306,873	\$7,441,345	\$6,446,940
Prev. reported.	155,073,827	183,013,744	154,011,783	167,378,871
Total 24 weeks.	\$161,490,641	\$191,320,417	\$161,453,128	\$173,825,811

The following table shows the exports and imports of specie at the port of New York for the week ending June 16 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$750,000	\$14,588,800		\$1,578,174
France.....	25,000	9,857,999		5,076,623
Germany.....	1,500,000	20,350,000		1,524,560
West Indies.....		10,531,259	\$5,400	609,757
Mexico.....		47,205	400	22,252
South America.....	30,000	464,785	6,987	348,649
All other countries..		850,785	784	69,987
Total 1894.....	\$2,305,000	\$56,690,833	\$13,571	\$9,230,002
Total 1893.....	14,817	68,659,435	111,746	5,316,457
Total 1892.....	7,282,500	34,416,692	30,179	6,168,015

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$308,300	\$15,699,551	\$4,867	\$9,525
France.....		201,000		21,841
Germany.....		139,100		1,309
West Indies.....		104,316	32,258	254,046
Mexico.....		37,835	10,376	133,115
South America.....	58,296	600,378	4,826	263,740
All other countries..		36,411	1,080	27,392
Total 1894.....	\$366,596	\$16,818,591	\$53,407	\$710,968
Total 1893.....	807,845	13,451,129	70,679	2,053,870
Total 1892.....	327,619	10,873,731	57,710	706,195

Of the above imports for the week in 1894 \$7,032 were American gold coin and \$8 American silver coin. Of the exports during the same time \$2,280,000 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1893-94.			1892-93.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	\$ 13,318,391	\$ 27,303,538	\$ 40,621,929	\$ 10,647,403	\$ 29,270,892	\$ 39,918,295
August.....	9,038,188	27,419,045	36,457,233	14,160,961	31,447,888	45,608,849
September.....	7,193,336	18,874,404	26,067,740	10,627,301	30,968,792	41,596,093
October.....	5,795,631	27,360,894	33,156,525	12,274,605	31,813,021	44,087,626
November.....	4,497,140	26,384,962	30,882,102	8,812,450	34,800,644	43,613,108
December.....	4,973,000	25,245,063	30,218,063	11,197,286	31,201,016	42,498,302
January.....	8,976,930	26,993,965	35,970,895	18,370,078	33,477,843	51,847,921
February.....	8,355,097	23,821,975	32,177,072	14,002,275	31,850,453	45,852,728
March.....	7,561,718	35,517,997	43,079,715	12,597,376	44,457,928	57,055,304
April.....	8,044,653	29,239,646	37,284,299	10,214,034	37,724,873	47,938,907
May.....	5,013,252	30,257,420	35,270,672	10,997,095	35,263,832	46,260,927
Total.....	\$2,766,002	\$301,418,909	\$304,184,911	\$133,701,873	\$723,357,232	\$857,059,105

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1893-94.	1892-93.		1893-94.	1892-93.
July.....	\$ 32,651,140	\$ 28,263,673	July.....	\$ 10,320,988	\$ 12,304,197
August.....	35,045,433	30,781,807	August.....	8,138,589	13,179,331
September.....	32,098,412	26,911,052	September.....	7,964,784	11,342,126
October.....	31,126,356	31,338,093	October.....	7,537,621	10,359,857
November.....	31,472,483	33,478,750	November.....	6,314,546	9,951,436
December.....	31,208,080	32,928,158	December.....	5,646,395	10,571,142
January.....	30,037,691	24,801,864	January.....	8,315,655	15,201,902
February.....	27,304,451	22,769,858	February.....	7,424,174	12,499,466
March.....	31,301,980	27,902,594	March.....	7,448,490	12,805,884
April.....	27,990,338	25,765,137	April.....	6,733,598	9,717,453
May.....	28,088,944	30,767,496	May.....	6,238,318	9,969,280
Total.....	\$39,313,808	\$15,708,300	Total.....	\$2,033,158	\$27,129,17

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 16, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1900 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lb.	Bush. 56 lbs.
Chicago.....	71,826	58,415	1,213,080	1,036,884	46,500	16,984
Milwaukee.....	61,350	172,25	20,800	284,000	15,200	24,000
Duluth.....	174,827	158,618	8,944	.....	.....	.....
Minneapolis.....	.....	906,780	31,200	.....	.....	.....
Toledo.....	1,592	127,800	23,700	1,300	.....	1,80
Detroit.....	2,772	21,840	20,056	11,997	.....	.....
Cleveland.....	5,280	9,519	2,767	21,071	.....	.....
St. Louis.....	25,015	41,255	283,130	88,445	.....	.....
Peoria.....	4,500	3,600	133,650	217,890	.....	1,200
Kansas City.....	.....	1,733	.....	.....	.....	.....
Tot. wk. '94.....	346,363	1,534,810	1,740,396	1,719,477	61,700	43,984
Same wk. '93.....	325,680	2,101,974	3,161,057	2,382,026	95,414	37,180
Same wk. '92.....	380,861	3,559,037	3,445,335	3,377,251	224,972	52,171
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1893-94.....	12,319,089	142,962,300	140,815,694	110,703,855	23,275,338	3,296,087
1892-93.....	11,839,041	1,228,461,817	1,124,147,979	105,076,971	23,169,415	7,027,134
1891-92.....	11,074,966	208,885,756	111,966,900	95,992,326	30,961,067	14,222,497

The receipts of flour and grain at the seaboard ports for the week ended June 16, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	184,452	479,125	553,275	770,100	.....	975
Boston.....	66,884	29,375	177,394	81,435	.....	460
Montreal.....	9,519	.....	.....	21,755	3,100	.....
Philadelphia.....	44,158	73,374	21,610	111,689	.....	.....
Baltimore.....	108,295	41,870	91,452	73,052	.....	130
Richmond.....	3,750	2,314	25,510	10,232	.....	.....
New Orleans.....	16,637	1,904	84,683	34,077	.....	.....
Total week.....	433,803	623,958	953,323	1,108,350	3,100	1,565
Week 1893.....	419,333	3,830,861	1,320,912	1,486,964	32,836	89,154

The total receipts at ports named in last table from Jan. 1 to June 16 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
	bbls. 9,204,417	8,163,904	8,486,136	6,358,732
Flour.....	.....	.....	.....	.....
Wheat.....	161,966	28,897,872	46,205,763	15,677,311
Corn.....	30,000,884	22,468,188	59,123,067	18,145,350
Oats.....	18,003,735	19,650,708	23,138,738	15,767,916
Barley.....	1,772,029	2,586,162	2,813,122	1,817,005
Rye.....	111,972	693,163	2,473,049	270,116
Total grain.....	60,552,576	74,176,093	133,759,339	51,077,698

The exports from the several seaboard ports for the week ending June 16, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	581,553	374,003	9,327	13,203	.....	12,270
Boston.....	19,355	175,204	59,015	800	.....	.....
Montreal.....	153,891	119,732	11,193	1,500	.....	8,258
Philadelphia.....	41,000	82,464	28,007	.....	.....	.....
Baltimore.....	84,116	49,302	61,079	.....	.....	.....
New Orleans.....	13,938	947	8,595	.....	.....	.....
Newport News.....	42,857	13,268	.....	.....	.....	.....
Norfolk.....	59,145	857	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	838,515	915,645	270,513	24,393	.....	20,528
Same time 1893.....	2,223,087	670,265	209,724	104,473	21,835	36,501

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—	Week June 16, 1893.	Week June 16, 1894.	Week June 16, 1893.	Week June 16, 1894.	Week June 16, 1893.	Week June 16, 1894.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	198,782	6,911,470	549,367	22,792,788	520,978	26,538,739
Continental.....	14,235	1,255,760	334,124	19,680,978	347,673	20,288,830
S. & C. America.....	25,494	1,257,004	.....	26,479	15,198	1,810,401
West Indies.....	24,024	1,120,885	.....	30,180	22,156	670,109
Brit. N. A. Col's.....	4,589	354,092	.....	.....	.....	123,756
Other countries.....	884	35,966	24	155,154	9,642	110,490
Total.....	270,518	10,932,677	883,515	42,665,579	915,645	47,858,097
Total 1892-96.....	209,724	11,290,801	2,223,087	70,745,701	670,265	29,347,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 16, 1894, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	8,421,000	433,000	434,000	9,000	.....
Do afloat.....	250,000	253,000	46,000	.....	.....
Albany.....	.....	33,000	35,000	1,000	.....
Buffalo.....	1,177,000	204,000	189,000	18,000	14,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	19,280,000	2,894,000	107,000	126,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	1,085,000	3,000	.....	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	6,480,000	17,000	91,000	5,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,496,000	48,000	1,000	2,000	.....
Detroit.....	1,539,000	19,000	4,000	.....	2,000
Oswego.....	78,000	.....	.....	.....	12,000
St. Louis.....	2,444,000	106,000	3,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	6,000	18,000	.....	2,000
Boston.....	90,000	161,000	4,000	.....	.....
Toronto.....	119,000	.....	72,000	.....	38,000
Montreal.....	600,000	1,000	205,000	26,000	14,000
Philadelphia.....	411,000	95,000	133,000	.....	.....
Peoria.....	96,000	21,000	71,000	1,000	1,000
Indianapolis.....	81,000	20,000	2,000	.....	.....
Kansas City.....	231,000	9,000	.....	9,000	.....
Baltimore.....	505,000	143,000	74,000	5,000	.....
Minneapolis.....	9,497,000	1,000	20,000	1,000	2,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	.....	17,000	.....	.....
On Lakes.....	815,000	1,109,000	498,000	34,000	.....
On canal and river.....	1,416,000	1,376,000	443,000	.....	.....
Total June 16, 1894.....	57,106,000	7,077,000	2,517,000	240,000	85,000
Total June 9, 1894.....	58,211,000	7,514,000	2,764,000	209,000	87,000
Total June 17, 1893.....	64,376,000	8,163,000	3,631,000	523,000	427,000
Total June 18, 1892.....	26,006,000	5,216,000	4,032,000	377,000	379,000
Total June 20, 1891.....	14,637,117	4,182,253	1,028,192	253,173	125,173

—Messrs. J. D. Probst & Co. of N. Y. and Mr. Louis Goldberg of Messrs. Alsberg, Goldberg & Co., of Amsterdam, request American holders of Atlantic & Pac. guar. gold trust 4 per cent bonds to communicate with them or with the State Trust Company, stating the amounts of their holdings, in order that a concerted plan for their protection may be devised. See advertisement on another page.

—The annual meeting of the Canadian Bank of Commerce was held at Toronto on Tuesday. The 27th annual report submitted showed a net profit for the year of \$523,095, out of which two dividends aggregating \$420,000 were paid and \$100,000 transferred to rest account. The surplus now stands at \$7,200,000. The New York offices of the Canadian Bank of Commerce are at 16 Exchange Place.

—The Committee on Admissions of the Clearing-House voted unanimously in favor of admitting to membership the Liberty National Bank, which has offices at Liberty and West streets. Its officers are Henry C. Tinker, President; Henry W. Maxwell, Vice-President, and James Christie, Cashier. The capital is \$500,000.

—Massachusetts 3½ per cent gold bonds are offered for sale by Messrs. R. L. Day & Co., Boston.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn.—			D. D. E. B. & Bat'y—Stk.	132	135
Con. 5s, g., 1931...A&O	103	.....	1st. gold, 5s, 1932...J&D	105	.....
Gen. M. 5s, 1909...A&O	100	.....	Scrip.....	98	100
Impt. 5s, g., 1934...J&J	93	.....	Eighth Avenue—Stock.....	250	.....
Bleek St. & Ful. F.—Stk.	30	.....	Scrip, 6s, 1914.....	100	105
1st mort., 7s, 1900...J&J	108	.....	42d & Gr. St. Fer.—Stock	300	.....
B'way & 7th Ave.—Stock.....	185	188	42d St. & Man. & St. N. Av.	50	55
1st mort., 5s, 1904...J&D	105	.....	1st mort. 6s, 1910...M&S	110	112
2d mort., 5s, 1914...J&J	103	.....	2d mort. income 6s...J&J	55	.....
B'way 1st, 5s, guar. 1924	103	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent 11.1905	103	.....	1st mort., 7s, 1894...J&J	101	.....
Consol 6s, 1943...J&J	108	103	Long Island Traction.....	15	15½
Brooklyn City—New stk.	77	75	Metropolitan Traction.....	112½	113
Consol. 5s, 1941...J&J	112	115	Ninth Avenue.....	139	.....
B'k'n Crost'n 5s, 1903	105	.....	Second Avenue—Stock.....	132	135
Brooklyn Traction.....	15	17	1st mort., 5s, 1909...M&N	102	.....
Central Crosttown—Stk.	140	.....	3rd Avenue—Stock.....	198	.....
1st mort., 6s, 1922...M&N	115	120	Third Avenue.....	182	184
Gen. Pk. N. & E. Riv.—Stk	150	155	1st mort., 5s, 1937...J&J	118½	120
Consol. 7s, 1902...J&D	110	.....	Twenty-Third St.—Stock	290	.....
Christ'p'r & 10th St.—Stk	140	145	Deb. 6s, 1903.....	100	.....
1st mort., 1898...A&O	105	.....		

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	103	107	Peoples' (Jersey City).....	170	.....
Central.....	105	.....	Metropolitan (Brooklyn).....	132	138
Consumers' (Jersey City).....	59	62	Williamsburg.....	138	145
Bonds.....	85	.....	Bonds, 6s.....	104	.....
Citizens' (Brooklyn).....	60	.....	Fulton Municipal.....	130	132
Jersey City & Hoboken.....	180	.....	Bonds, 6s.....	105	.....
Metropolitan—Bonds.....	105	.....	Equitable.....	135	187
Mutual N. Y.....	152	162	Bonds, 6s.....	100	.....
Nassau (Brooklyn).....	155	155	Standard pref.....	50	.....
Scrip.....	100	.....	Common.....	25	30
People's (Brooklyn).....	70	.....		

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

Shares.	Bonds.
50 Hide & Leather Nat. Bk. 95	\$25,000 Arkansas Cent. RR.
30 N. Y. Nat. Exchange Bk. 109½	2d 7s.....\$2 lot
20 Staten Island Ry. Co. 70	\$12,000 Bellwood Water Co.
130 Millstone & New Brun.	(Bellwood, Pa.) 1st 6s,
RR. \$50 each.....\$16 lot	1903, A&O.....\$20 lot
96 Penn. Canal Co., \$50 ea. \$5	\$1,000 Council Bluffs City
7½ Newport News & Missis-	Water Works Co., 1st
siippi Valley RR.....\$3	6s, 1906, A&O.....100
10 Passaic & Hackensack	
Bridge Co.....\$1	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
50 Tradesmen's Nat. Bank... 76	\$11,500 Kalispell Water &
10 Lawyers' Title Ins. Co. 133	Electric Co. 1st 6s..... 10
40 Centennial Ins. Co. 250-250½	\$3,000 Baraboo Water Works
5 Standard Gas-L. Co. pref. 81	1st consol. 6s..... 5
1 Founders' share Ger.-Am.	\$2,000 Spartanburg Water
Investment Co..... 87½	Works Co. 2d 6s..... 5
1 Blooming Grove Park As-	\$1,000 Menomonic Water
sociation, \$450.....\$117	Works Co. 1st cons. 6s..... 5
8 Nat. Shoe & Leather Bk. 112½	\$2,500 Escanaba Water W'ks
12 Leather Manufacturers'.....	Co. 3d 6s..... 5
National Bank.....195	\$29,000 Kinderhook & Hud.
	Ry. Co. 1st 6s..... 10
\$5,000 Long Isl'd City & New-	
town RR. 6s, 1907, J&J..... 13	

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS,
10 WALL STREET, NEW YORK.
State and James Streets, Albany.
Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

SAMUEL D. DAVIS & Co.,

BANKERS,
NO 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio pref.	3	July 2	June 24 to July 1
Canada Southern.	1½	Aug. 1	July 1 to Aug. 1
Cin. Ham. & Dayton pref. (quar.)	1	July 3	June 22 to July 4
Concord & Montreal—			
Class I., B. C. & M. pref. (quar.)	1½		
Class II., B. C. & M. new (quar.)	1½		
Class III., B. C. & M. old (quar.)	1½	Aug. 1	— to —
Class IV., Concord (quar.)	1½		
Dayton & Mich. pref. guar. (quar.)	2	July 3	June 22 to July 4
Fitchburg pref.	1	July 16	July 1 to July 16
Lake Shore & Mich. So.	3	Aug. 1	July 1 to Aug. 1
Maine Central (quar.)	1½	July 2	— to —
Mexican Northern (quar.)	1	July 20	July 11 to July 20
Michigan Central.	1	Aug. 1	July 1 to Aug. 1
New Castle & Beaver Val. (quar.)	1½	July 2	June 21 to July 1
N. Y. Cent. & Hud. Riv. (quar.)	1½	July 16	July 1 to July 16
Norfolk & Southern (quar.)	1	July 10	June 30 to July 10
Rich. Fred. & P. com. & div. oblig.	3	July 2	June 21 to July 4
Rutland pref.	2	July 2	June 21 to July 2
Banks.			
Bank of America.	4	July 2	June 20 to July 4
Bank of New York, N. B. A.	5	July 2	June 20 to July 1
Bedford (Brooklyn).	4	July 1	June 26 to June 30
Bowery	6	July 2	June 23 to July 1
Brooklyn (Brooklyn).	4	July 2	— to —
Chatham National (quar.)	4	July 2	June 23 to July 1
Columbia	4	July 2	June 21 to July 1
Fifth Avenue (Brooklyn).	3	July 2	June 21 to July 1
Hamilton (Brooklyn).	3	July 2	June 23 to July 2
Hanover National.	5	July 2	June 23 to July 1
Importers' & Traders' National.	10	July 2	June 23 to July 1
Irving National.	4	July 2	June 20 to July 1
Market & Fulton National.	5	July 2	June 20 to July 1
Mechanics' National.	4	July 2	June 22 to July 1
Merchants' Exchange National.	3	July 2	June 21 to July 1
Merchants' National.	3½	July 2	June 22 to July 1
Mount Morris.	3	July 2	— to —
National Bank of Commerce.	4	July 2	June 23 to July 2
Nat. Bank of North America.	3	July 2	June 22 to July 1
National Broadway.	6	July 2	June 21 to July 1
National Park.	5	July 2	June 23 to July 1
National Shoe & Leather.	3	July 2	June 23 to July 1
Ninth National.	3	July 2	June 20 to July 1
Seaboard National.	3	July 2	June 22 to July 1
Second National.	5	July 2	June 21 to July 2
Twenty-Sixth Ward (Brooklyn).	3	July 2	June 24 to July 1
Wallabout (Brooklyn).	2½	July 2	June 22 to July 2
West Side.	6	July 2	June 23 to July 2
Trust Companies.			
Central (bi-monthly) (extra).	5 }	July 2	June 20 to July 1
Continental (quar.)	1½ }	July 10	July 2 to July 10
Real Estate.	3	July 2	June 26 to July 2
Title Guarantee & Trust.	3	July 2	June 23 to July 1
Fire Insurance.			
Hamilton	3	July 2	June 20 to July 2
Miscellaneous.			
Cent. & So. Amer. Teleg. (quar.)	1½	July 2	June 26 to July 2
Edison Elec. L. Co. of N. Y. (quar.)	1½	Aug. 1	July 19 to Aug. 1
Equitable Gas-L. of N. Y. (quar.)	3	July 16	July 3 to July 16
Journeay & Burnham pref. (qu.)	2	July 2	June 23 to July 4
P. Lorillard pref. (quar.)	2	July 2	June 22 to July 1
Mexican Telegraph (quar.)	2½	July 8	July 1 to July 8
Philadelphia Company (quar.)	1	July 2	June 25 to July 2
Procter & Gamble pref. (quar.)	2	July 14	July 1 to July 15
United States Rubber pref.	4	July 14	July 1 to July 15
Wells, Fargo & Co.	3	July 16	July 1 to July 16
Westinghouse El. & Mfg. pf. (qu.)	1½	July 2	June 26 to July 2

WALL STREET, FRIDAY, JUNE 22, 1894—5 P. M.

The Money Market and Financial Situation.—Business on the Stock Exchange has been sluggish and featureless during the week now closing. Among the various causes which have affected prices were the announcement of poor earnings on the St. Paul road for the second week of June, the continued engagements of gold for shipment when it was hoped that the outward movement would now decline, and the dismal uncertainty yet hanging about the tariff discussion.

The rapid advance in the price of wheat, which early in the week was quite marked, had a good effect upon the granger stocks and kept them more active, with prices better sustained than some other stocks. An assessment of 12 per cent on the Atchison stock under the plan of reorganization, and the probability of similar demands of greater or less amount on stocks of some other companies undergoing reorganization, have induced selling by weak holders and a consequent decline in prices.

Confidence was stimulated early in the week by the report that New York City banks would hereafter supply the gold required for shipment up to the amount of 15 or 20 millions more, should so much be needed, but a definite plan does not seem to have been perfected so far as the public is informed.

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 £1,034,064 and the percentage of reserve to liabilities was 70.46, against 70.62 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,400,000 francs in gold and 975,000 francs in silver.

The New York City Clearing-House banks in their statement of June 16 showed a decrease in the reserve held of \$640,800 and a surplus over the required reserve of \$76,376,575, against \$76,918,250 the previous week.

	1894. June 16.	Differen's from Prev. week.	1893. June 17.	1892. June 18.
Capital.....	\$ 59,922,700	\$ —	\$ 60,422,700	\$ 60,372,700
Surplus.....	71,804,400	—	71,594,800	67,908,800
Loans & discnts.	465,733,600	Inc. 329,900	410,700,400	498,564,000
Circulation.....	9,823,000	Dec. 80,500	5,650,500	5,628,000
Net deposits.....	570,483,700	Dec. 396,500	406,536,400	543,663,100
Specie.....	99,889,600	Dec. 535,900	68,218,400	101,054,300
Legal tenders.....	119,107,900	Dec. 54,900	42,192,500	57,645,300
Reserve held.....	218,997,500	Dec. 640,800	110,410,900	153,699,800
Legal reserve.....	142,620,925	Dec. 99,125	101,634,100	135,915,775
Surplus reserve	76,376,575	Dec. 541,675	8,776,800	22,783,825

Foreign Exchange.—The foreign exchange market has been dull but firm, with an upward tendency. The supply of commercial bills is small, and the principal bills offering are drawn against gold shipments. Rather higher rates for discounts in Continental cities helped to keep our exchanges strong. Gold shipments foot up \$7,750,000, of which \$3,500,000 goes to-morrow.

To-day's 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 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 ④ 4 88½	4 89½ ④ 4 90	
Prime commercial.....	4 86½ ④ 4 87		
Documentary commercial.....	4 86½ ④ 4 86¾		
Paris bankers (francs).....	5 16½ ④ 5 16¾	5 15 ④ 5 14¾	
Amsterdam (guilders) bankers.....	40½ ④ 40½	40¾ ④ 40¾	
Frankfort or Bremen (reichmarks) b'k'ers	95¾ ④ 95¾	95¾ ④ 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 ½ premium; New Orleans, bank \$1.50 premium; commercial \$1 premium; Chicago, 75c. per \$1,000 premium; St. Louis, 90c. premium.

United States Bonds.—Government bonds have been in light demand, but held at a slight advance over last week's quotations. Sales have been made of 5s at 118¼; 4s at 115. Quotations are as follows:

	Interest Periods	June 16.	June 18.	June 19.	June 20.	June 21.	June 22.
2s, reg. Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907, reg. Q.-Jan.	* 112½	* 112½	* 113	* 113½	* 113	* 113½	* 113½
4s, 1907, coup. Q.-Jan.	* 114½	* 114½	* 114½	* 115	* 114½	* 114½	* 114½
5s, 1904, reg. Q.-Feb.	* 118	* 118	* 118	* 118	* 118	* 118	* 118
5s, 1904, coup. Q.-Feb.	* 118	* 118	* 118	* 118	* 118	* 118	* 118
6s, cur'cy, '95, reg. J. & J.	* 100½	* 100½	* 100½	* 100½	* 100½	* 100½	* 100½
6s, cur'cy, '96, reg. J. & J.	* 103½	* 103½	* 103½	* 103½	* 103½	* 103½	* 103½
6s, cur'cy, '97, reg. J. & J.	* 105½	* 105½	* 105½	* 105½	* 105½	* 105½	* 105½
6s, cur'cy, '98, reg. J. & J.	* 107½	* 107½	* 107½	* 107½	* 107½	* 107½	* 107½
6s, cur'cy, '99, reg. J. & J.	* 110½	* 110½	* 110½	* 110½	* 110½	* 110½	* 110½

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

State and Railroad Bonds.—Among the total sales of State bonds at the Board the Virginia funded debt 2-3s of 1891 have constituted a large part, the price ruling steady around 60. Sales of the week include \$40,000 Va. 2-3s of 1891 at 60; \$18,000 Tenn. settl. 3s at 80½; \$10,000 N. C. 6s, 1919, at 125; \$1,000 Ala. class "A" at 103¼.

Railroad bonds have been quiet. The more active bonds have been Atchison Topeka & Santa Fe 2d "A" at 28½ to 25, closing at 26¼; do 1st 4s at 77½ to 75½, closing at that; and these prices indicate the market estimate of the reorganization plan. Northern Pacific coupon 1sts sold at 111½ to-day; the consol. 5s close at 25, with no further developments in the affairs of the company. Union Pacif. Denver & Gulf bonds have fallen off to 31½ since the reports of a heavy suit for accounting against Union Pacific, but they close stronger at 34. The St. Louis Alton & Terre H. dividend bonds have sprung into activity on the proposed adjustment by the company and close at 79. The Hocking Valley R.R. bonds and those of other roads favorably affected by the cessation of the coal strike are naturally stronger. The bonds paying July interest are now cheaper than their prices make them appear, as the accrued interest comes off in a few days.

Railroad and Miscellaneous Stocks.—Among stocks the industrials have been most active, as they are more easily manipulated at the present time. The tendency of prices has been downward during the week, Am. Sugar ranging between 99½ and 96½, but selling higher to-day and closing at 98½, and Chicago Gas selling between 79½ and 77½, closing at 78½.

Stocks of the granger roads have received their share of attention, notably C. M. & St. P., C. B. & Q. and A. T. & S. Fe. Notwithstanding the favorable crop reports from the West, the prices of some of the list have fallen off, owing to the unfavorable situation as to present earnings, and the decline in particular stocks, such as Atchison, which fell off to 4½ under the assessment prospect and closes at 5¼. Missouri Pacific has also been sold more freely, closing at 25½. To-day the tone was very weak and under the lead of Atchison, Union Pacific and Missouri Pacific the railroad stocks fell off. The Vanderbilt statements were remarkably good in their net earnings considering the unfavorable times, and dividends were declared of 1¼ per cent on N. Y. Central (quarterly) and 3 per cent semi-annual on Lake Shore, 2 on Mich. Central and 1¼ on Canada Southern.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 22, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.	STOCKS.	Sales of the Week, Shares.	Range for year 1894.	
								Lowest.	Highest.
7 7 ³ / ₈	7 7 ³ / ₈	6 7	6 1 ¹ / ₄	5 7 ¹ / ₂	4 7 ¹ / ₂	Active R.R. Stocks.			
72 72	71 71 ¹ / ₂	71 71 ¹ / ₂	71 71 ¹ / ₂	70 72	70 72	Atchafalpa & Santa Fe	40,645	47 ¹ / ₂ June 22	16 Mar. 14
*63 64 ¹ / ₂	*63 64 ¹ / ₂	*63 64 ¹ / ₂	*63 64 ¹ / ₂	*63 64 ¹ / ₂	*63 64 ¹ / ₂	Atlantic & Pacific	600	1 ¹ / ₂ Jan. 2	1 ¹ / ₂ Mar. 28
*49 50 ¹ / ₂	*49 50 ¹ / ₂	*49 50 ¹ / ₂	*49 50 ¹ / ₂	*49 50 ¹ / ₂	*49 50 ¹ / ₂	Baltimore & Ohio	545	67 Jan. 2	81 ¹ / ₂ Apr. 6
106 107	108 108	106 106	108 108	107 107	107 107	Canadian Pacific	1,227	62 ¹ / ₂ June 11	73 ¹ / ₂ Jan. 18
17 17	17 17	17 17	17 17	17 17	17 17	Canada Southern	414	104 May 31	117 ¹ / ₂ Mar. 8
*139 142	*139 142	*139 142	*139 142	*139 142	*139 142	Central of New Jersey	1,770	16 May 21	20 ¹ / ₂ Apr. 7
77 77	76 76	77 77	77 77	77 77	76 76	Chesapeake & Ohio	20	130 Feb. 12	140 Mar. 27
						Chicago & Alton	21,085	73 ¹ / ₂ Jan. 3	84 ¹ / ₂ Mar. 21
						Chicago & Burlington & Quincy	52	June 1	55 Feb. 27
						Chicago & Eastern Illinois	93	May 23	97 Jan. 18
						Chicago Milwaukee & St. Paul	47,820	54 ¹ / ₂ Jan. 3	65 ¹ / ₂ Apr. 6
						Chicago & North Western	350	116 Jan. 2	123 ¹ / ₂ Mar. 13
						Chicago Rock Island & Pacific	4,737	97 Jan. 3	110 ¹ / ₂ June 7
						Chicago St. Paul Minn. & Om.	120	135 ¹ / ₂ Jan. 4	145 Apr. 9
						Cleveland, Cin. & St. L.	5,203	61 ¹ / ₂ Jan. 3	72 ¹ / ₂ Apr. 7
						Columbus Hocking Val. & Tol.	210	32 ¹ / ₂ Jan. 3	41 ¹ / ₂ Apr. 7
						Delaware & Hudson	20	109 ¹ / ₂ Jan. 4	116 Apr. 19
						Delaware Lackawanna & West	170	31 Jan. 10	41 ¹ / ₂ Mar. 16
						Denver & Rio Grande	20	78 Jan. 18	88 May 12
						E. T. Va. & Ga., cert. 3d ass't pd.	300	16 ¹ / ₂ May 21	20 ¹ / ₂ Mar. 31
						Do 1st pref., cert. 3d ass't pd.	57 ¹ / ₂	May 23	66 Jan. 12
						Do 2d pref., cert. 3d ass't pd.	1,570	129 ¹ / ₂ Jan. 2	144 ¹ / ₂ Apr. 7
						Evansville & Terre Haute	1,100	158 May 21	170 ¹ / ₂ Jan. 16
						Great Northern, pref.	9 ¹ / ₂	June 6	11 ¹ / ₂ Apr. 16
						Illinois Central	2,335	24 June 22	34 ¹ / ₂ Apr. 11
						Iowa Central	150	12 Mar. 27	13 ¹ / ₂ June 22
						Lake Erie & Western	100	4 ¹ / ₂ Mar. 28	6 May 24
						Lake Shore & Mich. Southern	55	Jan. 5	68 Apr. 20
						Long Island	200	100 Jan. 4	106 Apr. 9
						Louisville & Nashville	520	89 ¹ / ₂ Jan. 3	95 Mar. 29
						Louisv. New Alb. & Chicago	25	6 Jan. 2	11 ¹ / ₂ Apr. 3
						Do	285	23 ¹ / ₂ Jan. 4	39 ¹ / ₂ Apr. 9
						Louisville St. Louis & Texas	550	13 ¹ / ₂ Jan. 12	17 ¹ / ₂ Mar. 30
						Manhattan Elevated, consol.	222	63 Jan. 3	70 Mar. 31
						Michigan Central	1,448	118 ¹ / ₂ Jan. 3	133 ¹ / ₂ June 20
						Minneapolis & St. L., tr. refts.	12	87 May 22	100 Jan. 2
						Do pref. tr. refts.	8,573	40 ¹ / ₂ Jan. 12	52 ¹ / ₂ Mar. 31
						Missouri Kansas & Texas	370	6 June 5	10 Jan. 22
						Do	37	24 ¹ / ₂ June 5	40 Jan. 6
						Missouri Pacific	1 ¹ / ₂	Feb. 7	1 ¹ / ₂ Apr. 2
						Mobile & Ohio	2,060	113 May 23	127 ¹ / ₂ Apr. 26
						Nashv. Chattanooga & St. Louis	33	95 ¹ / ₂ May 25	100 ¹ / ₂ Feb. 1
						New York Central & Hudson	270	9 ¹ / ₂ Jan. 20	13 ¹ / ₂ Apr. 7
						New York Chicago & St. Louis	28	Jan. 4	38 ¹ / ₂ Apr. 9
						Do 1st pref.	220	12 ¹ / ₂ Feb. 6	16 ¹ / ₂ Apr. 7
						Do 2d pref.	1,335	20 ¹ / ₂ June 22	27 ¹ / ₂ Apr. 9
						New York Lake Erie & West'n	27,400	18 ¹ / ₂ Jan. 5	32 ¹ / ₂ Apr. 7
						Do	100	15 ¹ / ₂ Jan. 3	22 May 15
						New York & New E., tr. refts.	70	Jan. 19	74 Apr. 18
						New York New Haven & Hart.	5,947	95 ¹ / ₂ May 24	101 ¹ / ₂ Mar. 30
						New York & Northern, pref.	20	13 ¹ / ₂ May 21	16 ¹ / ₂ Apr. 9
						New York Ontario & Western	130	64 May 21	75 ¹ / ₂ Feb. 3
						Do	100	27 ¹ / ₂ June 11	34 ¹ / ₂ Apr. 2
						Do	1,640	11 ¹ / ₂ June 22	18 ¹ / ₂ Mar. 28
						Do	840	25 ¹ / ₂ May 21	39 ¹ / ₂ Mar. 27
						Do	179	5 ¹ / ₂ May 24	6 Apr. 26
						Do	1,825	14 ¹ / ₂ Jan. 2	17 ¹ / ₂ Apr. 6
						Do	737	14 Jan. 2	16 ¹ / ₂ Mar. 14
						Do	440	36 May 21	46 ¹ / ₂ Mar. 5
						Norfolk & Western	120	17 ¹ / ₂ Jan. 19	26 Apr. 9
						Do	1,635	3 ¹ / ₂ June 22	6 ¹ / ₂ Mar. 20
						Northern Pacific	17,670	12 ¹ / ₂ May 21	23 ¹ / ₂ Mar. 30
						Do	500	10 June 20	30 Mar. 7
						Ohio Southern	500	4 ¹ / ₂ Jan. 2	10 ¹ / ₂ Apr. 6
						Oregon R'y & Navigation Co.	150	3 ¹ / ₂ June 19	5 ¹ / ₂ Mar. 31
						Oregon Sh. Line & Utah North	19,785	14 ¹ / ₂ May 21	23 ¹ / ₂ Mar. 14
						Peoria Decatur & Evansville	600	11 Jan. 18	15 ¹ / ₂ Apr. 6
						Philadelphia & Reading	216	44 Jan. 8	53 Apr. 7
						Pittsburg Cinn. Chic. & St. L.	3,637	12 Jan. 15	11 ¹ / ₂ June 8
						Do	200	12 ¹ / ₂ Feb. 7	18 ¹ / ₂ Apr. 6
						R. & W. P. Ter., tr. r. 4th ass't pd.	15	Feb. 1	15 Feb. 1
						Do pref. tr. refts.			
						Rio Grande Western			
						Do			
						St. Louis Southwestern			
						Do			
						St. Paul & Duluth			
						Do			
						St. Paul Minn. & Manitoba			
						Southern Pacific Co.			
						Texas & Pacific			
						Toledo Ann Arbor & N. Mich.			
						Toledo & Ohio Central			
						Do			
						Union Pacific			
						Union Pacific Denver & Gulf			
						Wabash			
						Do			
						Wheeling & Lake Erie			
						Do			
						Wisconsin Central Company			
						Miscellaneous Stocks.			
						American Cotton Oil Co.	800	26 ¹ / ₂ Mar. 2	32 ¹ / ₂ Mar. 30
						Do	566	63 Jan. 2	76 Mar. 3
						American Sugar Refining Co.	147,293	75 ¹ / ₂ Feb. 1	109 ¹ / ₂ May 4
						Do	1,532	79 ¹ / ₂ Jan. 2	97 ¹ / ₂ May 5
						American Tobacco Co.	4,998	69 ¹ / ₂ Jan. 2	94 ¹ / ₂ Apr. 12
						Do	69	91 ¹ / ₂ Feb. 16	102 ¹ / ₂ Apr. 14
						Chicago Gas Co., trust refts.	76,503	58 ¹ / ₂ Jan. 3	79 ¹ / ₂ Apr. 19
						Colorado Coal & Iron Devel.		10 Jan. 22	13 ¹ / ₂ Apr. 4
						Colorado Fuel & Iron		21 Jan. 3	27 ¹ / ₂ Apr. 4
						Consolidated Gas Company	1,185	122 ¹ / ₂ Jan. 29	140 Apr. 20
						Distilling & Cattle Feeding Co.	27,706	20 ¹ / ₂ Jan. 2	30 ¹ / ₂ Feb. 6
						General Electric Co.	13,263	30 ¹ / ₂ Jan. 3	45 ¹ / ₂ Mar. 8
						National Lead Co.	7,881	22 Jan. 2	42 ¹ / ₂ Apr. 30
						Do	463	68 Jan. 2	88 ¹ / ₂ Apr. 30
						North American Co.	765	3 ¹ / ₂ June 21	5 ¹ / ₂ Mar. 17
						Oregon Improvement Co.		12 Jan. 8	17 ¹ / ₂ Apr. 2
						Pacific Mail	280	13 ¹ / ₂ May 15	19 Jan. 30
						Pipe Line Certificates		79 Jan. 15	90 ¹ / ₂ June 9
						Pullman Palace Car Company	600	158 May 22	174 Apr. 18
						Silver Bullion Certificates		64 Apr. 26	67 Jan. 20
						Tennessee Coal & Iron	4,620	14 ¹ / ₂ Jan. 3	20 ¹ / ₂ Mar. 6
						Do		62 ¹ / ₂ May 2	71 Apr. 12
						United States Cordage Co.	32,037	15 ¹ / ₂ May 19	23 ¹ / ₂ June 18
						Do	5,707	33 May 18	41 Apr. 19
						United States Rubber Co.	250	33 ¹ / ₂ May 22	43 Apr. 5
						Western Union Telegraph	20,519	80 ¹ / ₂ Jan. 3	87 ¹ / ₂ Mar. 6

These are bid and asked: no sale made.

Old certificates.

† 2d assessment paid.

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

(† Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	June 22.		Range (sales) in 1894.				INACTIVE STOCKS. † Indicates unlisted.	June 22.		Range (sales) in 1894.					
	Bid.	Ask.	Lowest.		Highest.			Bid.	Ask.	Lowest.		Highest.			
Railroad Stocks.															
Albany & Susquehanna.....	167	175	176	Apr.	176	Apr.	Toledo Peoria & Western.....	100	-----	15	Apr.	17	Apr.		
Belleville & South. Ill. pref.....	131	-----	135	Mar.	135	Mar.	Toledo St. L. & Kansas City †.....	-----	3	2	Mar.	2	Mar.		
Boston & N. Y. Air Line pref.....	100	-----	-----	-----	-----	-----	Virginia Midland.....	100	-----	-----	-----	-----	-----		
Brooklyn Elevated.....	12½	14	17	Feb.	17	Feb.	Miscellaneous Stocks.								
Buffalo Rochester & Pittsburg.....	100	23	20	Jan.	24½	Apr.	Adams Express.....	100	150	154	150	Jan.	154½	Jan.	
Preferred.....	100	62	61	Apr.	61	Apr.	American Bank Note Co †.....	48	51	-----	-----	-----	-----		
Burl. Cedar Rapids & Nor.....	100	51	50½	Feb.	52	Apr.	American Express.....	109	111	109	June	116	Apr.		
Central Pacific.....	100	11	11	June	17	Mar.	Amer. Telegraph & Cable.....	88	89	85	Feb.	90	Jan.		
Cleveland & Pittsburg.....	50	150	154	Jan.	154½	May	Brunswick Company.....	100	3½	4½	4	Mar.	5	Mar.	
Des Moines & Fort Dodge.....	100	7½	7½	Jan.	7½	June	Chic. June Ry. & Stock Yards.....	100	-----	96	Apr.	97½	Apr.		
Preferred.....	100	30	40	14	Jan.	14	Jan.	Colorado Fuel & Iron, pref.....	100	68	72	50	Jan.	70	Apr.
Duluth So. Shore & Atlantic †.....	100	4	5½	5½	May	8	Apr.	Columbus & Hocking Coal.....	100	6¾	7½	4½	Jan.	9¾	Apr.
Preferred †.....	100	13	16	15	Jan.	19	Apr.	Commercial Cable.....	125	-----	140	Mar.	145	Mar.	
Flint & Pere Marquette.....	100	-----	44½	Apr.	45	Mar.	Consol. Coal of Maryland.....	100	27½	-----	28	Jan.	30	Jan.	
Preferred.....	100	4½	5½	4	Jan.	7½	Mar.	Edison Electric Illuminating.....	100	97	100	98	Feb.	104	Apr.
Georgia Pacific Trust cfs. †.....	100	4½	5½	4	Jan.	7½	Mar.	Interior Conduit & Ins. Co.....	100	55	56	36	Apr.	55½	May
Gr. Bay Win. & St. P. tr. rec.....	100	4½	6½	4	Jan.	7½	Mar.	Laclede Gas.....	100	16¾	17½	15	Jan.	18½	Apr.
Preferred trust recs.....	100	-----	2½	Jan.	3½	Apr.	Preferred.....	100	67	69½	59	Jan.	73	Apr.	
Houston & Texas Central.....	100	-----	86½	Jan.	86½	Jan.	Lehigh & Wilkesbarre Coal †.....	100	22	25	22	May	22½	May	
Illinois Central leased lines.....	100	6½	8	8	Mar.	9½	Apr.	Maryland Coal, pref.....	100	40	60	-----	-----	-----	
Kanawha & Michigan.....	100	-----	-----	-----	-----	-----	Michigan-Peninsular Car Co.....	100	-----	-----	55	Mar.	59½	Feb.	
Keokuk & Des Moines.....	100	13	12	Jan.	13	June	Preferred.....	100	45	50	45	Feb.	52	Mar.	
Preferred.....	100	15	14	May	22	Apr.	Minnesota Iron.....	100	-----	-----	13½	Feb.	25½	May	
L. I. Traction.....	100	-----	5	Feb.	6	Feb.	Nat. Cordage, full asst. paid.....	100	-----	-----	30	Feb.	49½	May	
Louisv. Evansv. & St. L. Cons.....	100	-----	-----	-----	-----	-----	Preferred, do do.....	100	1½	-----	16	Feb.	25	Jan.	
Preferred.....	100	100	107	Mar.	107	Mar.	National Linseed Oil Co.....	100	8	9	8	Apr.	11	Mar.	
Mahoning Coal.....	50	105	110	107	Mar.	107	Mar.	National Starch Mfg. Co.....	100	7½	-----	6½	Jan.	8½	Mar.
Preferred.....	50	-----	2	-----	-----	-----	New Central Coal.....	100	8½	-----	7½	Jan.	12	May	
Mexican National.....	100	-----	148	Jan.	157	May	Ontario Silver Mining.....	100	300	325	275	Jan.	315	June	
Morris & Essex.....	50	-----	110½	Jan.	114½	June	Pennsylvania Coal.....	50	-----	106	Feb.	106	Feb.		
N. Y. Lack. & Western.....	100	55	51	Jan.	59½	Apr.	P. Lorillard Co. pref.....	100	-----	55	65	-----	-----	-----	
Norfolk & Southern.....	100	4	6	4½	Feb.	5½	Feb.	Postal Telegraph—Cable †.....	100	2½	3	1½	Jan.	3	Feb.
Peoria & Eastern.....	100	150½	149	Jan.	154	May	Quicksilver Mining.....	100	15	18	15	Feb.	17½	Mar.	
Pitts. Ft. Wayne & Chicago.....	100	-----	26	26	Jan.	29½	Apr.	Preferred.....	100	8½	9½	7½	Jan.	10½	Apr.
Pitts. & Western pf.....	50	175	180	172½	Feb.	180	Apr.	Texas Pacific Land Trust.....	100	50	54	48	Jan.	57	Jan.
Rensselaer & Saratoga.....	100	111½	112	110	Jan.	112	Jan.	U. S. Express.....	100	53½	53½	53½	June	68½	Apr.
Rome Wat. & Ogdensburgh.....	100	32	20	Jan.	35	Apr.	U. S. Leather preferred †.....	100	94	-----	80	Jan.	94	June	
St. Louis Alton & Ter. Haute.....	100	150	150	Mar.	167½	June	U. S. Rubber preferred.....	100	120	123	120	June	128	Jan.	
Preferred.....	100	-----	-----	-----	-----	-----	Wells, Fargo Express.....	100	-----	-----	-----	-----	-----	-----	

No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 22.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	103	-----	North Carolina—6s, old.....	J&J	30	-----	Tennessee—6s, old.....	1892-1898	60	-----
Class B, 5s.....	1906	104	-----	Funding act.....	1900	10	-----	6s, new bonds.....	1892-8-1900	60	-----
Class C, 4s.....	1906	94	-----	New bonds, J&J.....	1892-1898	15	-----	do new series.....	1914	60	-----
Currency funding 4s.....	1920	93½	-----	Chatham RR.....	-----	2½	5	Compromise, 3-4-5-6s.....	1912	70	-----
Arkansas—6s, fund, Hol. 1899-1900	2	10	-----	Special tax, Class I.....	-----	-----	-----	New settlement, 6s.....	1913	102½	-----
4s, Non-Holford.....	150	-----	-----	Consolidated 4s.....	1910	101	-----	5s.....	1913	102	-----
7s, Arkansas Central RR.....	2	12	-----	6s.....	1919	124	127	3s.....	1913	79½	80½
Louisiana—7s, cons.....	1914	110	-----	Rhode Island—6s, cou. 1893-1894	100	-----	-----	Virginia funded debt, 2-3s.....	1991	59½	60½
New consols, 4s.....	1914	95	97½	South Carolina—4½s, 20-40.....	1938	101½	103	6s, deferred bonds.....	-----	-----	-----
Missouri—Fund.....	1894-1895	100	-----	6s, non-fund.....	1888	1½	-----	6s, deferred t't rec'ts, stamped.....	-----	7½	-----

New York City Bank Statement for the week ending June 16, 1894, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,0	2,080,9	13,750,0	2,360,0	5,440,0	17,500,0
Manhattan Co.....	2,050,0	1,931,3	13,241,9	2,595,0	4,865,0	17,777,0
Merchants.....	2,000,0	1,018,2	9,712,6	1,959,2	1,929,8	11,777,6
Mechanics.....	2,000,0	2,121,3	9,036,0	1,509,0	3,489,0	10,518,0
America.....	3,000,0	2,249,5	18,950,7	1,950,9	4,809,5	21,582,3
Phoenix.....	1,000,0	463,9	4,529,0	953,0	730,0	4,762,0
City.....	1,000,0	2,805,1	21,378,1	7,757,3	4,285,0	28,601,0
Tradesmen's.....	750,0	155,6	2,260,9	407,5	352,7	2,407,0
Chemical.....	300,0	7,233,2	26,702,1	7,371,4	6,297,6	32,970,7
Merchants' Exch'ge.....	600,0	181,8	3,800,3	781,7	589,2	4,387,9
Gallatin National.....	1,000,0	1,592,2	6,556,6	1,205,6	1,778,5	7,013,2
Butchers' & Drov'rs.....	300,0	273,6	1,612,4	152,2	45,9	1,790,5
Mechanics & Trad's.....	400,0	410,4	2,001,0	395,0	755,0	2,610,0
Greenwich.....	200,0	168,9	1,135,9	175,9	202,0	1,160,2
Leather & Manuf'g.....	600,0	546,0	2,971,3	564,8	473,8	2,810,2
Seventh National.....	300,0	120,0	1,672,8	288,5	234,2	1,915,7
State of New York.....	1,200,0	498,1	2,923,1	98,1	620,1	2,479,2
American Exch'ge.....	5,000,0	2,291,5	20,690,0	2,547,0	4,981,0	19,727,0
Commerce.....	5,000,0	3,669,3	22,934,8	3,447,3	8,175,5	24,113,8
Broadway.....	1,000,0	1,601,3	5,788,0	1,050,8	5,887,5	6,938,7
Mercantile.....	1,000,0	1,136,9	7,865,4	2,078,5	1,752,0	9,318,3
Pacific.....	422,7	470,8	2,107,0	586,2	980,5	3,566,9
Republic.....	1,500,0	999,8	11,646,5	2,340,9	2,398,3	14,124,3
Chatham.....	450,0	958,0	4,809,5	1,304,8	2,355,5	6,703,7
People's.....	200,0	318,2	2,037,3	229,2	861,6	3,113,7
North America.....	700,0	643,4	5,272,2	1,150,5	1,002,7	6,001,4
Hanover.....	1,000,0	1,911,0	16,888,0	4,954,0	5,431,4	24,314,0
Irrving.....	500,0	345,8	2,443,0	852,7	714,2	3,049,0
Citizens.....	800,0	428,3	2,756,3	676,2	585,4	3,113,2
Nassau.....	500,0	286,0	1,980,8	631,3	577,9	2,709,2
Market & Fulton.....	750,0	793,7	4,768,0	617,4	816,5	4,916,9
Shoe & Leather.....	1,000,0	261,2	3,300,0	488,0	1,200,0	4,493,0
Corn Exchange.....	1,000,0	1,247,2	7,314,3	1,800,3	2,725,0	10,042,8
Continental.....	1,000,0	240,9	4,932,1	1,200,4	2,460,5	8,163,5
Oriental.....	300,0	419,2	1,840,5	241,1	441,0	1,903,0
Importers' & Trad's.....	1,500,0	5,652,2	21,285,0	4,682,0	7,427,0	27,339,0
Park.....	2,000,0	3,120,4	25,783,7	5,122,7	4,980,4	31,553,1
East River.....	250,0	140,6	1,098,5	188,5	278,4	1,062,9
Fourth National.....	3,200,0	1,995,7	20,025,5	5,131,8	2,449,4	28,519,6
Central National.....	2,000,0	559,0	8,055,0	684,0	5,895,0	12,623,0
Second National.....	300,0	586,0	4,225,0	984,0	1,810,0	6,324,0
Ninth National.....	750,0	382,2	3,699,9	834,4	638,3	4,398,5
First National.....	500,0	7,243,5	24,094,7	4,010,9	2,999,2	24,114,8
Third National.....	1,000,0	2,065,0	8,344,4	2,069,5	3,888,5	9,584,8
N.Y. Nat. Exchange.....	300,0	1,330,0	1,348,4	100,1	253,8	1,287,7
Bowery.....	250,0	551,5	2,563,0	487,0	611,0	3,192,0
New York County.....	200,0	554,7	2,791,0	1,123,6	482,2	3,913,9
German-American.....	750,0	302,4	2,378,0	618,3	789,4	2,946,1
Chase National.....	500,0	1,135,6	11,999,9	5,103,1	3,386,5	19,095,9
Fifth Avenue.....	100,0	1,029,3	5,836,8	951,7	1,108,4	6,735,8
German Exchange.....	200,0	604,1	2,560,1	245,0	525,1	3,121,5
Germania.....	200,0	602,5	2,746,5	485,0	561,2	3,801,5
United States.....	500,0	519,9	5,301,4	1,328,4	4,072,5	6,455,7
Lincoln.....	300,0	516,4	4,823,0	1,009,5	1,232,9	6,702,9
Garfield.....	200,0	525,1	3,823,3	918,7	808,3	5,033,9
Fifth National.....	300,0	719,2	1,759,3	244,8	358,2	2,052,5
Bank of the Metrop.....	200,0	719,2	4,440,3	811,3	1,743,6	6,373,2
West Side.....	500,0	284,5	2,232,0	517,0	339,0	2,910,0
Seaboard.....	500,0	240,1	4,231,0	1,184,0	924,0	5,634,0
Sixth National.....	200,0	341,4	1,845,0	271,0	371,0	1,773,0
Western National.....	2,100,0	1,097,0	10,072,5	2,561,6	2,276,7	12,534,8
First Nat. B'k'lyn.....	500,0	891,4	4,699,0	937,0	4,489,0	7,000,0
Southern National.....	500,0	983,4	2,216,1	147,7	670,0	2,020,0
Total.....	50,029,7	71,804,4	405,733,8	89,384,9	119,079,9	470,487,0

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1894.	
	Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.		Lowest	Highest
Atch. T. & S. Fe (Boston) 100	7 ¹ / ₂ 7 ³ / ₈	-----	5 ⁷ / ₈ 7	6 ¹ / ₂ 6 ³ / ₈	5 ³ / ₄ 6 ¹ / ₂	4 ⁷ / ₈ 5 ¹ / ₂	50,878	4 ⁷ / ₈ June 22	16 ¹ / ₂ Mar. 29
Atlantic & Pac. " 100	-----	-----	1 1	1 1	-----	-----	640	6 ¹ / ₂ Jan. 5	1 ¹ / ₂ Mar. 14
Baltimore & Ohio (Balt.) 100	-----	*71 73	-----	72	-----	*71 73	-----	67 ¹ / ₄ Jan. 4	81 Apr. 9
1st preferred " 100	*127 ¹ / ₂ 133	-----	*127 ¹ / ₂	-----	-----	*128 130	-----	125 Jan. 17	129 Apr. 19
2d preferred " 100	-----	120	-----	120	-----	*116 118	-----	108 Jan. 31	119 May 12
Baltimore Trac'n. (Phil.) 25	15 15	15 15	15 15	14 ⁷ / ₈ 14 ⁷ / ₈	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ⁷ / ₈	1,876	14 Feb. 12	17 ¹ / ₂ Apr. 9
Boston & Albany (Boston) 100	-----	-----	206	206	206	*205 206	-----	200 ¹ / ₄ Jan. 2	212 Apr. 30
Boston & Lowell " 100	*190	-----	190 190	190 190	*188 190	*188 190	-----	182 ¹ / ₂ Jan. 10	190 Apr. 23
Boston & Maine " 100	146 146 ¹ / ₄	-----	146 146	*146 146 ¹ / ₄	146 ¹ / ₄ 146 ¹ / ₄	145 ¹ / ₂ 146 ¹ / ₄	206	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	*11	-----	11 11	*11	11 11	*10 11	30	11 Jan. 20	14 ¹ / ₂ Mar. 10
Preferred " 100	-----	-----	-----	-----	-----	*45 47	-----	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	77 ¹ / ₄ 77 ¹ / ₄	-----	77 ³ / ₈ 78	77 ³ / ₈ 77 ¹ / ₂	77 77 ³ / ₈	76 ³ / ₈ 77 ¹ / ₂	5,352	73 ³ / ₈ Jan. 3	84 ¹ / ₂ Mar. 21
Chic. Mil. & St. P. (Phil.) 100	60 ¹ / ₄ 60 ¹ / ₄	59 ³ / ₄ 60 ¹ / ₄	60 ¹ / ₄ 60 ³ / ₈	60 60 ¹ / ₄	59 ³ / ₄ 60 ¹ / ₄	59 59 ³ / ₄	18,200	54 ³ / ₈ Jan. 3	65 ³ / ₈ Apr. 6
Chic. & W. Mich. (Boston) 100	*9 ¹ / ₂	-----	-----	*9	10 10	*8 10	6	10 June 7	25 ¹ / ₂ Mar. 13
Cleve. & Canton " 100	-----	50	-----	-----	50	50	-----	45 Jan. 3	50 Jan. 3
Preferred " 100	-----	2	-----	-----	2	2	-----	2 Feb. 24	2 ¹ / ₂ Jan. 16
Fitchburg pref. " 100	*70 71	-----	69 ¹ / ₂ 70	69 69	69 70	*69 69 ¹ / ₂	246	66 ³ / ₈ June 1	81 Feb. 7
Hunt. & Br. Top. (Phila.) 50	-----	50	-----	50 50	*49 ¹ / ₂ 50	*49 50	100	47 May 7	51 ¹ / ₂ Jan. 10
Preferred " 100	*37 ¹ / ₂ 38	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	*37 ¹ / ₂ 37 ³ / ₈	*37 ¹ / ₂ 37 ³ / ₈	507	36 May 21	42 ³ / ₈ Mar. 13
Lehigh Valley " 50	-----	112	112 ⁷ / ₈ 112 ⁷ / ₈	112 ⁷ / ₈ 112 ⁷ / ₈	112 ⁷ / ₈ 112 ⁷ / ₈	*111 112 ¹ / ₂	-----	101 Jan. 16	114 Apr. 5
Maine Central (Boston) 100	-----	-----	-----	-----	-----	*111 ¹ / ₂ 111 ¹ / ₂	964	x96 ¹ / ₂ Jan. 6	122 Apr. 12
Metropolitan Trac. (Phil.) 100	7 ³ / ₈ 7 ³ / ₈	-----	7 7	*6 ⁷ / ₈ 7 ¹ / ₂	6 ⁷ / ₈ 7	*6 ⁷ / ₈ 6 ⁷ / ₈	375	5 ³ / ₄ Jan. 2	9 ³ / ₄ Apr. 3
Mexican Cent'l. (Boston) 100	-----	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	702	3 ¹ / ₄ May 19	14 ¹ / ₂ Jan. 23
N. Y. & N. E. Tr. rec. " 100	*40 45	-----	*40 45	*35	*35	-----	-----	24 ¹ / ₂ Mar. 20	41 Jan. 8
Preferred Tr. rec. " 100	-----	-----	-----	-----	-----	*67 ¹ / ₂ 68	-----	67 Jan. 30	68 ¹ / ₂ Feb. 23
Northern Central (Balt.) 50	-----	3 ⁷ / ₈ 4	-----	3 ⁷ / ₈ 4	3 ⁷ / ₈ 3 ⁷ / ₈	3 ⁷ / ₈ 3 ⁷ / ₈	1,826	3 ⁷ / ₈ June 22	6 ¹ / ₂ Mar. 21
Northern Pacific (Phila.) 100	*15 ³ / ₈ 15 ³ / ₈	14 ³ / ₈ 15	13 ³ / ₈ 15	13 ³ / ₈ 14 ³ / ₈	13 ³ / ₈ 13 ³ / ₈	*13 ³ / ₈ 13 ³ / ₈	2,110	13 ³ / ₈ Jan. 20	23 ³ / ₈ Mar. 31
Preferred " 100	-----	-----	-----	-----	-----	-----	16	170 ¹ / ₄ Jan. 2	180 June 11
Old Colony (Boston) 100	x178 ¹ / ₂ 178 ¹ / ₂	49 49 ¹ / ₂	49 49 ¹ / ₂	49 ¹ / ₂ 49 ¹ / ₂	49 49 ¹ / ₂	*179 179 ¹ / ₂	2,895	48 Jan. 5	52 ¹ / ₂ Apr. 7
Pennsylvania (Phila.) 50	49 49 ¹ / ₂	49 49 ¹ / ₂	49 ¹ / ₂ 49 ¹ / ₂	49 ¹ / ₂ 49 ¹ / ₂	49 49 ¹ / ₂	*22 ¹ / ₂ 25	-----	21 ¹ / ₂ Jan. 20	52 ¹ / ₂ Feb. 1
Philad. & Erie. " 50	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	24,233	7 ³ / ₈ Jan. 21	11 ¹ / ₂ Mar. 12
Phila. & Reading " 50	96 ³ / ₈ 96 ³ / ₈	96 ³ / ₈ 97 ¹ / ₂	96 ³ / ₈ 97 ¹ / ₂	96 ³ / ₈ 99	97 ¹ / ₂ 97 ¹ / ₂	96 ³ / ₈ 97 ¹ / ₂	6,090	89 ¹ / ₄ Jan. 5	115 ¹ / ₂ Apr. 11
Philadelphia Trac. " 50	-----	-----	-----	-----	-----	*5 6	-----	4 ¹ / ₂ May 24	7 ¹ / ₂ Mar. 5
Summit Branch (Boston) 50	13 13 ¹ / ₂	-----	9 ¹ / ₂ 11 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10	10,725	9 ¹ / ₂ June 22	22 ¹ / ₂ Mar. 31
Union Pacific " 100	233 ¹ / ₂ 233 ¹ / ₂	*233 ¹ / ₂	234 234	*233 ¹ / ₂	*233 ¹ / ₂	*231 ¹ / ₂	23	227 ¹ / ₂ Mar. 21	234 June 19
United Cos. of N. J. (Phila.) 100	*1 ¹ / ₂ 2	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	2	1 ¹ / ₂	*1 2	41	1 ¹ / ₂ Jan. 12	2 ¹ / ₂ Jan. 26
Western N. Y. & Pa. (Phila.) 100	-----	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	97 ¹ / ₂ 98	-----	98 ¹ / ₂ 99 ¹ / ₂	96 ⁷ / ₈ 98	96 ³ / ₈ 97 ³ / ₈	96 ³ / ₈ 99	20,283	75 ¹ / ₄ Jan. 24	109 ¹ / ₂ May 4
Preferred " 100	90 ¹ / ₂ 90 ¹ / ₂	-----	91 ¹ / ₂ 92	90 ¹ / ₂ 91	90 90	*90 91	480	79 Jan. 3	97 ¹ / ₂ May 4
Bell Telephone " 100	197 197	-----	193 ¹ / ₂ 200	200 200	199 ¹ / ₂ 200	199 ¹ / ₂ 200	271	163 Feb. 26	203 June 13
Bost. & Montana " 25	*23 ¹ / ₂ 24	-----	23 ¹ / ₂ 23 ¹ / ₂	*23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	23 23 ¹ / ₂	760	23 Feb. 15	29 Apr. 5
Butte & Boston " 25	9 ¹ / ₂ 9 ¹ / ₂	-----	9 9	9 9	9 9	-----	509	8 Feb. 14	11 ¹ / ₂ Apr. 9
Calumet & Hecla " 25	270 270	-----	270 270	*265 270	*265 270	265 270	50	265 June 22	302 Jan. 18
Canton Co. (Balt.) 100	-----	74	-----	74	72 74	-----	-----	66 Jan. 18	74 ¹ / ₂ Feb. 21
Consolidated Gas " 100	63 ¹ / ₂ 63 ¹ / ₂	63 ¹ / ₂ 63 ¹ / ₂	63 ¹ / ₂ 63 ¹ / ₂	63 ¹ / ₂ 63 ¹ / ₂	63 ¹ / ₂ 63 ¹ / ₂	63 ¹ / ₂ 63 ¹ / ₂	955	53 ¹ / ₄ Jan. 3	66 ¹ / ₂ Apr. 8
Erie Telephone (Boston) 100	44 ³ / ₈ 44 ³ / ₈	-----	44 ³ / ₈ 44 ³ / ₈	44 ³ / ₈ 44 ³ / ₈	44 ³ / ₈ 44 ³ / ₈	44 ³ / ₈ 44 ³ / ₈	587	42 Feb. 21	48 June 6
General Electric " 100	36 ¹ / ₂ 36 ¹ / ₂	-----	36 ¹ / ₂ 36 ¹ / ₂	36 36 ¹ / ₂	35 ³ / ₈ 36	34 ³ / ₈ 35 ³ / ₈	4,086	30 ³ / ₈ Jan. 3	45 ¹ / ₂ Mar. 8
Preferred " 100	-----	68	-----	60 67	68	63 65	-----	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	20 20 ¹ / ₂	-----	20 20	20 20	20 20	*20 20 ¹ / ₂	90	12 ¹ / ₂ Jan. 2	26 Apr. 77
Lehigh Coal & Nav. (Phila.) 50	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 51 ¹ / ₂	51 51	51 51	51 ¹ / ₂ 51 ¹ / ₂	219	50 May 23	55 Mar. 11
N. Eng. Telephone (Bost'n) 100	*63	-----	*62	*62 63 ¹ / ₂	*62 63 ¹ / ₂	*62 63 ¹ / ₂	-----	49 Feb. 28	63 ¹ / ₂ June 15
North American (Phila.) 100	-----	-----	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	-----	500	3 ¹ / ₂ June 15	5 ¹ / ₂ Mar. 19
West End Land. (Bost'n) 100	11 11	-----	11 11	10 ¹ / ₂ 11	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 11	1,912	9 ¹ / ₂ Feb. 9	12 ¹ / ₂ Mar. 20

Inactive Stocks.

Bid. Ask.

Inactive stocks.

Bid. Ask.

Bonds.

Bid. Ask.

Prices of June 22.			Bonds—Boston.			Pa. & N. Y. Ca., con. 5s. 1939, A & O			111
A. I. & Charlotte (Balt.)	100	85 86	At. Top. & S. F. 100-yr. 4 g., 1889, J & J	75 ¹ / ₂	75 ³ / ₈	Perkiomen, 1st ser., 5s. 1913, Q - J	100	-----	-----
Boston & Providence (Boston)	100	250 255	2d 2 ¹ / ₂ 4s. g., Class A, 1889, A & O	* 25	25 ¹ / ₂	Phila. & Erie gen. m. 5g. 1920, A & O	114	-----	-----
Camden & Atlantic pf. (Phila.)	50	30	Boston United Gas 1st 5s. 1889, J & J	82 ¹ / ₂	83	Gen. mort., 4 g., 1920, A & O	100 ¹ / ₂	-----	-----
Catawissa " " "	50	4 ¹ / ₂	2d mort. 5s. 1889, J & J	62 ¹ / ₂	63 ¹ / ₂	Phila. & Read. new 4 g., 1953, J & J	76 ³ / ₈	76 ³ / ₈	-----
1st preferred " " "	50	51 ¹ / ₂	Burl. & Mo. River Exe npt 6s, J & J	115	116 ¹ / ₂	1st pref. income, 5 g., 1953, Feb. 1	29	29 ¹ / ₂	-----
2d preferred " " "	50	50	Non-exempt 6s. 1918, J & J	105	106	2d pref. income, 5 g., 1953, Feb. 1	20	20 ¹ / ₂	-----
Central Ohio (Balt.)	50	45 48	Plain 4s. 1910, J & J	92	93	3d pref. income, 5 g., 1953, Feb. 1	14 ¹ / ₂	15	-----
Chic. Col. & Augusta " " "	100	-----	Chic. Burl. & Nor. 1st 5s, 1926, A & O	102 ¹ / ₂	103 ¹ / ₂	2d, 7s. 1933, A & O	118	120	-----
Connecticut & Pass. (Boston)	100	126	2d mort. 6s. 1918, J & J	101	102	Consol. mort. 7s. 1911, J & J	126	127	-----
Connecticut River " " "	100	225 235	Debenture 6s. 1896, J & J	100	101	Consol. mort. 6 g., 1911, J & J	116	120	-----
Delaware & Bound Br. (Phila.)	100	-----	Chic. Burl. & Quincy 4s. 1922, F & A	93	94	Improvement M. 6 g., 1897, A & O	105 ¹ / ₂	-----	-----
Flint & Pere Marq. (Boston)	100	12 14	Iowa Division 4s. 1919, A & O	95	95 ¹ / ₂	Con. M., 5 g., stamped, 1922, M & N	99	100	-----
Preferred " " "	100	35 40	Chic. & W. Mich. gen. 5s, 1921, J & J	61	63	Terminal 5s, g., 1911, Q - F	103	103 ¹ / ₂	-----
Har. Ports. Mt. Joy & L. (Phila.)	50	82	Consol. of Vermont, 5s. 1913, J & J	85	88	Phil. Read. & N. E. 4s. 1942	31	33	-----
Kan. C'y Ft. S. & Mem. (Boston)	100	5 8	Current River, 1st, 5s. 1927, A & O	60	60	Incomes, series A. 1952	5	-----	-----
Preferred " " "	100	25 25	Det. Lans. & Nor'n M. 7s. 1907, J & J	70	75	Incomes, series B. 1952	5	-----	-----
Little Schuylkill (Phila.)	50	66 66 ¹ / ₂	Eastern 1st mort. 6 g. 1906, M & S	120	121	Phil. Wilm. & Balt., 4s. 1917, A & O	102	-----	-----
Maryland Central. (Balt.)	50	-----	Free, Elk. & M. V., 1st, 6s. 1933, A & O	123	124 ¹ / ₂	Pitts. C. & St. L., 7s. 1900, F & A	115 ¹ / ₂	116 ¹ / ₂	-----
Mine Hill & S. Haven (Phila.)	50	71	Unstamped 1st, 6s. 1933, A & O	122	123	Schnyl. R. E. Side, 1st 5 g. 1935, J & J	108	-----	-----
Nesquehoning Val. " " "	50	54	K. C. C. & Spring, 1st, 5g. 1925, A & O	60	63	Stauben. & Ind., 1st 5m. 5s. 1914, J & J	103 ¹ / ₂	-----	-----
Northern N. H. (Boston)	100	-----	K. C. F. S. & M. con. 6s, 1928, M & S	77	80	United N. J., 6 g. 1894, A & O	101 ¹ / ₂	-----	-----
North Pennsylvania. (Phila.)	50	86 89	K. C. C. Fem. & Bir., 1st, 5s, 1927, M & S	30	32	Warren & Frank., 1st, 7s, 1896, F & A	104 ¹ / ₂	-----	-----
Oregon Short Line. (Boston)	100	5 5 ¹ / ₂	K. C. St. Jo. & C. B., 7s. 1907, J & J	123	124 ¹ / ₂	-----	-----	-----	-----
Pennsylvania & N. W. (Phila.)	50	-----	L. Rock. & Ft. S., 1st, 7s. 1905, J & J	75	90	-----	-----	-----	-----
Rutland. (Boston)	100	2 4	Louis., Ev. & St. L., 1st, 6g. 1926, A & O	102	-----	Bonds—Baltimore.	118 ¹ / ₂	118 ³ / ₈	-----
Preferred " " "	100	70 72	2m., 5-6 g. 1936, A & O	90	-----	Atlanta & Charl., 1st, 7s, 1907, J & J	118 ¹ / ₂	118 ³ / ₈	-----
Seaboard & Roanoke. (Balt.)	100	-----	Mar. H. & Ont., 6s. 1925, A & O	101	103	Income 6s. 1900, A & O	97 ³ / ₈	98 ³ / ₈	-----
1st preferred " " "	100	-----	Mexican Central, 4 g., 1911, J & J	53	53 ¹ / ₂	Baltimore Belt, 1st, 5s. 1990, M & N	103 ¹ / ₂	-----	-----
West End. (Boston)	50	45 ¹ / ₂ 46	1st consol. incomes, 2 g. non-cum.	12	12 ¹ / ₂	Baltimore & Ohio 4 g., 1935, A & O	102	-----	-----
Preferred " " "	50	77 77 ¹ / ₂	2d consol. incomes, 3s. non-cum.	6	7	Pitts. & Conn., 5 g., 1925, F & A	112 ¹ / ₂	-----	-----
West Jersey. (Phila.)	50	55	N. Y. & N. Eng., 1st, 7s, 1905, J & J	112	112 ¹ / ₂	Staten Island, 2d, 5 g. 1926, J & J	108	-----	-----
West Jersey & Atlan. (Balt.)	50	14 20	1st mort. 6s. 1905, J & J	108	109	Bal. & Ohio S. W., 1st, 4 g., 1990, J & J	65	68	-----
Western Maryland. " " "	100	-----	2d mort. 6s. 1902, F & A	99	100	Cape F. & Yad., Ser. A., 6g. 1916, J & J	62	62	-----
Wilm. Col. & Augusta " " "	100	-----	Ogden. & L. C., Con. 6s. 1920, A & O	101	102 ¹ / ₂	Ser. B., 6 g. 1916, J & J	63	63	-----
Wilm. ngt'n & Weldon " " "	100	100	Inc. 6s. 1920	101	102 ¹ / ₂	Ser. C., 4 g. 1916, J & J	63	63	-----
Wisconsin Central. (Boston)	100	4 5	Ru. land, 1st, 6s. 1902, M & N	110 ¹ / ₂	-----	Cent. Ohio, 4 g. 1930, M & S	-----	-----	-----
Preferred " " "	100	25 25	2d, 5s. 1898, F & A	100 ¹ / ₂	101	Chic. Col. & Aug. 1st 7s. 1895, J & J	105	106	-----
Worcester, Nash. & Roch. " " "	100	115 125	-----	-----	-----	Ga. Car. & Nor. 1st 5 g. 1929, J & J	113 ¹ / ₂	114	-----
MISCELLANEOUS.			Bonds—Philadelphia			6s. 1904, J & J	120	-----	-----
Allouez Ming. ass't pd (Boston)	25	20 30	Allegheny Val., 7 3-10s, 1896, J & J	107 ¹ / ₂	108	Ser. A, 5s. 1926, J & J	113 ¹ / ₂	114 ¹ / ₂	-----
Atlantic Mining. " " "	25	7 ¹ / ₂ 8 ¹ / ₂	Atlantic City 1st 5s, 5 g., 1919, M & N	102 ¹ / ₂	103 ¹ / ₂	4 1/2s. 1925, A & O	-----	-----	-----
City Passenger R.R. (Balt.)	25	53 53 ¹ / ₂	Belvidere Del., 1st, 6s. 1902, J & J	111	-----	Piedm. & Cum., 1st, 5 g. 1911, F & A	100	-----	-----
Bay State Gas. (Boston)	50	7 ¹ / ₂ 7 ¹ / ₂	Catawissa, M., 7s. 1900, F & A	115	-----	Pitts. & Connells, 1st 7s. 1898, J & J	114 ¹ / ₂	112	-----
Boston Land " " "	10	3 4	Clearfield & Jeff., 1st, 6s. 1927, J & J	120	-----	Virginia Mid., 1st 6s. 1906, M & S	114 ¹ / ₂	115 ¹ / ₂	-----
Centennial Mining. " " "	10	75 100	Connecting, 6s. 1900-04, M & S	-----	-----	2d Series, 6s. 1911, M & S	114 ¹ / ₂	-----	-----
Electric Traction. (Phila.)	50	67 68	Del. & B'd Br'k, 1st, 7s. 1905, F & A	128	-----	3d Series, 6s. 1916, M & S	-----	-----	-----
Do do rights " " "	50	27 ³ / ₈ 27 ¹ / ₂	Easton & Am. 1st M., 5s. 1920, M & N	108 ¹ / ₂	-----	4th Series, 3-4 5s. 1921, M & S	98 ³ / ₈	98 ³ / ₈	-----
Fort Wayne Electric (Boston)	25	1 ¹ / ₂ 1 ¹ / ₂	Elm. & Wilm., 1st, 6s. 1910, J & J	118 ¹ / ₂	-----	5th Series, 5s. 1926, M & S	93	98 ¹ / ₂	-----
Franklin Mining " " "	25	7 ¹ / ₂ 8 ¹ / ₂	Hunt. & B'd Top. Con. 5s. 95, A & O	103	-----	West Va. C. & P. 1st, 6 g. 1911, J & J	105 ¹ / ₂	106 ¹ / ₂	-----
Frenchm'n's Bay L'nd " " "	25	1 ¹ / ₂ 2 ¹ / ₂	Lehigh Nav. 4 1/2s. 1914, Q - J	110	-----	West L. N. C. Consol. 6 g. 1914, J & J	105 ¹ / ₂	106 ¹ / ₂	-----
Illinois Steel " " "	100	45 48	2d 6s, gold. 1897, J & J	107	-----	Wilm. Col. & Aug., 6s. 1910, J & J	114 ¹ / ₂	-----	-----
Kearsarge Mining. " " "	25	4 ¹ / ₂ 5	General mort. 4 1/2s, g. 1924, Q - F	104 ¹ / ₂	-----	MISCELLANEOUS.			
Morris Canal guar. 4. (Phila.)	100	-----	Lehigh Val. Coal 1st 5s, g. 1933, J & J	104 ¹ / ₂	105	Baltimore—City Hall 6s. 1900, Q - J	112	-----	-----
Preferred guar. 10. " " "	100	-----	Lehigh Valley, 1st 6s. 1898, J & J	108	-----	Funding 6s. 1900, Q - J	112 ¹ / ₂	-----	-----
Osceola Mining. (Boston)	25	19 19 ¹ / ₂	2d 7s. 1910, M & S	132 ¹ / ₂	-----	West Mary'd 5s. 6s. 1902, J & J	-----	-----	-----
Fullman Palace Car. " " "	100	160 163	Consol. 6. 1922, J & J	120	-----	Water 5s. 1916, M & N	120	-----	-----
Quincy Mining " " "	25	82 84	North Penn. 1st, 7s. 1896, M & N	106	-----	Funding 5s. 1916, M & N	101 ¹ / ₂	102	-----
Tamarack Mining " " "	25	156 158	Gen. M. 7s. 1903, J & J	126	-----	Exchange 3 1/2s. 1930, J & J	72	73	-----
United Gas Impt. (Phila.)	62 ³ / ₈	63	Pennsylvania gen. 6s, 7s. 1910, Var	130	-----	Virginia (State) 3s, new 1932, J & J	-----	-----	-----
Water Power. (Boston)	100	52 52 ¹ / ₂	Consol. 6s, c. 1905, Var	116 ¹ / ₂	120	Chesapeake Gas, 6s. 1900, J & J	117	-----	-----
Westing. Elec. 1st pfd. (Boston)	50	35 ¹ / ₂ 36 ¹ / ₂	Consol. 5s, r. 1919, Var	-----	-----	Consol. Gas, 6s. 1910, J & J	104	104 ¹ / ₂	-----
Assenting " " "	50	-----	Collat. Tr. 4 1/2s. 1913, J & J	124	-----	5s. 1939, J & J	109	110	-----
			Pa. & N. Y. Canal, 7s. 1906, J & J	-----	-----	Equitable Gas, 6s. 1918, A & O	-----	-----	-----

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 22 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Inter'l	Closing	Range (sales) in 1894.		Inter'l	Closing	Range (sales) in 1894.	
Period	Price	Lowest.	Highest.	Period	Price	Lowest.	Highest.
	June 22				June 22		
Amer. Cotton Oil, deb., 8g. 1900	Q-F	114½	111 Feb.	114½	June		
At Top & S.F.—100-yr., 4g. 1889	J & J	75½	67 Jan.	77½	June		
2d 3-4s, g., Cl. "A".....1889	A & O	26¼	25 June	38½	Mar.		
Col. Midland—Cons., 4 g. 1940	F & A	24	24 June	32½	Mar.		
Atl. & Pac.—Guar., 4 g. 1937		43	43 June	53½	Apr.		
W. D. income, 6s. ....1910	J & J	2¼b.	2½ Jan.	6¼	Apr.		
Brooklyn Elev.—1st, 6 g. 1924	A & O	94 a.	95 June	107	Jan.		
Union Elevated.—6 g. ....1937	M & N	85	84½ June	99½	Apr.		
Canada Southern.—1st 5s. 1908	J & J	111	105½ June	111	June		
2d, 5s. ....1913	M & S	105 b.	102 Jan.	105½	Apr.		
Cent. Ga.—S. & W. 1st con. 5s. 1929		* 46 b.	32 Jan.	51	Apr.		
Central of N. J.—Cons., 7s. 1899	Q-F	115½b.	112½ Jan.	115½	June		
Consol., 7s. ....1902	M & N	122½b.	121 Jan.	124	Apr.		
General mortgage, 5 g. ....1987	J & J	115½b.	110½ Jan.	116½	June		
Leh. & W. B. con., 7s, as'd. 1900	Q-M	108½b.	105 Jan.	111	May		
mortgage 5s. 1912	M & N	100 a.	100 Feb.	103½	Mar.		
Am. Dock & Imp., 5s. ....1921	J & J	113¼b.	108½ Jan.	113	June		
Central Pacific—Gold, 6s. 1898	J & J	105 b.	103½ Jan.	107½	Apr.		
Ches. & Ohio—Mort., 6 g. 1911	A & O	117½b.	115½ Jan.	119½	Apr.		
1st consol., 5 g. ....1939	M & N	103½b.	101½ Jan.	106½	Apr.		
General 4½s, g. ....1992	M & S	72¼	72 Jan.	77½	Apr.		
R. & A. Div., 1st con., 4g. 1889	J & J	91½	84 Jan.	92½	Apr.		
2d con., 4g. 1889	J & J	85 a.	78½ Jan.	88½	May		
Eliz. Lex. & Big San.—5g. 1902	M & S	97½b.	96 Jan.	100½	Feb.		
Chic. Burl. & Q.—Con., 7s. 1903	J & J	123¼	119 Jan.	123¼	June		
Debutent, 5s. ....1913	M & N	99¼	97 Feb.	102	Apr.		
Convertible 5s. ....1903	M & S	104¼	101½ Jan.	104½	Apr.		
Denver Division 4s. ....1922	F & A	94¼b.	90½ Feb.	94½	Apr.		
Nebraska Extension, 4s. 1927	M & N	83¼b.	85½ Jan.	92½	Apr.		
Han. & St. Jos.—Cons., 6s. 1911	M & S	118 b.	115½ Jan.	119½	Feb.		
Chic. & E. Ill.—1st, s. l., 6s. 1907	J & D	114 b.	111½ Jan.	118	May		
Consol., 5 g. ....1934	A & O	121 b.	118½ Jan.	123	June		
General consol., 1st, 5s. 1937	M & N	98	97 May	101½	Apr.		
Chicago & Erie.—1st, 5 g. 1982	M & N	92	91½ June	100½	Apr.		
Income, 5s. ....1982	Oct.	30 a.	31½	35½	Apr.		
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	89¼b.	82 Apr.	89½	June		
Chic. Mil. & St. P.—Con., 7s. 1905	J & J	129 b.	126 Jan.	130½	Apr.		
1st, Southwest Div., 6s. ....1909	J & J	112	112 Jan.	116½	May		
1st, St. Minn. Div., 6s. ....1910	J & J	117¼b.	111½ Jan.	117½	June		
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	* 111½b.	107 Jan.	111½	June		
Chic. & Mo. Riv. Div., 5s. 1926	J & J	* 108½b.	101½ Jan.	108½	June		
Wisc. & Minn., Div., 5 g. 1921	J & J	109	104 Jan.	109	May		
Terminal, 5 g. ....1914	J & J	108½b.	106 Jan.	109½	June		
Gen. M. & G., series A. ....1889	J & J	92 b.	90 Jan.	92½	June		
Mil. & Nor.—1st, con., 6s. 1913	J & D	117 b.	112½ Jan.	118	Apr.		
Chic. & N. W.—Consol., 7s. 1915	Q-F	140¼b.	135 Jan.	141	Mar.		
Coupon, gold, 7s. ....1902	J & D	121	121½ Jan.	127	May		
Sinking fund, 6s. ....1929	A & O	118 b.	116 Jan.	121	Apr.		
Sinking fund, 5s. ....1929	A & O	* 109½b.	107½ May	112	Mar.		
Sinking fund, debent., 5s. 1933	M & N	110½b.	106½ Jan.	112½	Apr.		
25-year debenture, 5s. ....1909	M & N	105½b.	104 Jan.	109	Apr.		
Extension, 4s. ....1926	F & A	88 a.	97 Jan.	100	Apr.		
Chic. Peo. & St. Louis—5 g. 1928	M & S	70 b.	70				
Chic. R. I. & Pac.—6s, coup. 1917	J & J	127 b.	123 Jan.	129	Apr.		
Extension and col., 5s. ....1934	J & J	103¼	97¼ Jan.	104	Apr.		
30-year debenture, 5s. ....1921	M & S	91¼	90½ June	95	Feb.		
Chic. St. P. M. & O.—6s. ....1930	J & J	125 b.	119½ Jan.	127½	May		
Cleveland & Canton.—5s. ....1917	J & J	75 a.	70 Mar.	84	Jan.		
C. C. & I.—Consol., 7 g. 1914	J & D	133 a.	117 Jan.	120	Mar.		
General consol., 8 g. ....1934	J & J	120 b.	72 Jan.	84½	Apr.		
C. C. & St. L.—Peo. & E., 4s. 1940	A & O	* 70 b.	15 Jan.	20	Apr.		
Income, 4s. ....1990	Apr.	18 a.	95 Jan.	100	May		
Col. Coal & Iron.—6 g. ....1900	F & A	97 b.	81½ May	91	Feb.		
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	84¼	86¼ June	92½	Feb.		
General, 6 g. ....1904	J & D	86 a.	113½a.	113	May		
Denver & Rio Gr.—1st, 7 g. 1900	M & N	115½a.	72½b.	79	Apr.		
1st consol., 4 g. ....1936	J & J	72½b.	50 Jan.	50	Jan.		
Det. B. City & Alpena—6 g. 1913	J & J	55 a.	23 Jan.	27½	Apr.		
Det. Mac. & M.—Ld. grants. 1911	A & O	25 a.	93 Feb.	102	Apr.		
Dul. So. & Atl.—5 g. ....1937	J & J	100 b.	86½ Jan.	101½	Apr.		
E. Tenn. V. & Ga.—Con., 5g. 1956	M & N	98	96 Jan.	109½	June		
Knoxville & Ohio, 6g. ....1925	J & J	108 b.	66 Jan.	79½	Apr.		
F. W. & Denv. City—6 g. 1921	J & D	70 b.	90 May	92½	Apr.		
Gal. H. & San An.—P. D. 1st, 5g. M	N	90½b.	68 Jan.	89	May		
Gen. Electric, deb. 5s. ....1922	J & D	85½	60 Jan.	66	Jan.		
Hous. & T. Cent., gen. 4s. 1921	A & O	63 a.	100 Feb.	102½	June		
Illinois Central.—4 g. ....1952	A & O	100 b.	110 Jan.	116	Apr.		
Int. & Great Nor.—1st, 6 g. 1919	M & N	111½b.	60 b.	61	Mar.		
2d 4-5s. ....1909	M & S	60 b.	86 Jan.	89	Apr.		
Iowa Central.—1st, 5 g. ....1938	J & D	90¼	81 Jan.	89	Apr.		
Kings Co. Elev.—1st, 5 g. 1925	J & J	83 a.	79 Jan.	85	Apr.		
Laclede Gas.—1st, 5 g. ....1919	Q-F	86¼	81 Jan.	89	Apr.		
Lake Erie & West.—5 g. ....1937	J & J	114½b.	110½ Jan.	111½	Apr.		
L. Shore.—Con. ep., 1st, 7s. 1900	J & J	121 b.	118 Jan.	121¼	May		
Consol. coup., 2d, 7s. ....1903	J & D	121 b.	122 Jan.	125¼	May		
Long Island.—1st con., 5 g. 1931	Q-J	113	116 Jan.	116	May		
General mortgage, 4 g. 1938	J & D	98	93½ Feb.	99½	Mar.		
Louis & Nash. Cons., 7s. 1898	A & O	111	109¼ Apr.	113½	Mar.		
N. O. & Mobile, 1st, 6 g. 1930	J & J	116 b.	112½ Jan.	117½	June		
2d, 6 g. 1930	J & J	101½a.	97 Jan.	104	Apr.		
General, 6 g. ....1930	J & D	112½b.	109½ Jan.	116	Mar.		
Unified, 4 g. ....1940	J & J	72¼b.	72¼ Jan.	77½	Apr.		
Nash. Fl. & Sh.—1st, 5g. 1937	F & A	88 a.	76 Feb.	90	Feb.		
Kentucky Central.—4 g. 1987	J & J	84¼	82 Jan.	85	May		
Louis N. A. & Ch.—1st, 6s. 1910	J & J	110 b.	108 Jan.	113½	Mar.		
Consol., 6 g. ....1916	A & O	86 b.	83 June	100	Mar.		
Louis St. L. & Texas.—6 g. 1917	F & A	56 b.	55½ Jan.	61	Apr.		
Metro. Elevated.—1st, 6 g. 1908	J & J	121 b.	116 Jan.	121½	June		
2d, 6s. ....1899	M & N	108½b.	107 Jan.	111	Apr.		
Mich. Cent.—1st, cons., 7s. 1902	M & N	120½b.	119½ May	124½	Mar.		
Consol., 5s. ....1902	M & N	106 b.	106 Mar.	107	May		
Mil. Lakesh. & W.—1st, 6 g. 1921	M & N	125 b.	124 Jan.	130	Apr.		
Exten. & Imp., 5 g. ....1929	F & A	109 b.	105½ Feb.	109½	Apr.		
Mo. K. & E.—1st 5s, g. ....1942	A & O	78½	76½ June	83¼	Mar.		
M. K. & Texas.—1st, 4s, g. 1990	J & D	79½b.	78 Jan.	83½	Apr.		
2d, 4s, g. ....1990	F & A	40	40 June	48½	Apr.		
Mo. Pac.—1st, con., 6 g. ....1920	M & N	94	87 Jan.	101½	Apr.		

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—JUNE 22.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.				B. & O.—Cons. mort., gold, 5s. 1898		115		B. R. & P.—Roach. & P., 1st, 6s. 1921		122½	
(Stock Exchange Prices.)				W. Va. & Pitts.—1st, g., 6s. 1990				Roach. & Pitts.—Cons., 1st, 6s. 1922			
Alabama Mid.—1st, 5, guar. 1928		87		E. & O. S. W., 1st, g., 4s. 1990		108		Burl. Ced. Rap. & No.—1st, 5s. 1906		104½	
A. T. & S. F.—2d, 4s, Class B. 1989		32½		Monon. River, 1st, g., 5s. 1919				Consol. & collat. trust, 5s. 1934			96
Col. Mid. 1st, 5, 6s. ....1936		95		Kent. Ohio Reor.—1st, 4½s. 1930		104	105½	Minn. & St. L.—1st, 7s, gu. ....1927		122	
Atlantic & Davy.—1st, 1st, 6s. ....1907				Ak. & Ch. June.—1st, g., 5s, gu. 1930		101½		Iowa C. & West.—1st, 7s. ....1909		105	
Atl. & Pac.—2d W. D., gu. 6s. ....1917				Brooklyn Elevated—2d, 5s. ....1915		50	67	Ced. Rap. I. F. & N., 1st, 6s. 1921			
Balt. & Ohio—1st, 6s, Park B. 1919		120	121	Brunswick & Wn.—1st, g. 4s, 1938				1st, 5s. ....1921			
5s, sold. ....1925		115		Buff. R. & Pitts.—Gen., 5s. 1937		98¼		C. Ohio Col. & Clin. M. 1st, 4½s. 1939			
								Cent. R.R. & Fank.—Col. p. 5s. 1937		87½	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 22.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908				E. & T. H.—Sul. Co. Br. 1st g. 5s. 1930				Northern Pacific—(Continued.)			
Central Pacific—Gold bds, 6s. 1895				Ev. & Rich.—1st gen. 5s. g. u. 1931				Helena & Red M'n—1st g., 6s. 1937			
Gold bonds, 6s. 1896				Evans & Indian—1st cons. 1926				Duluth & Manitoba—1st g. 6s. 1936			
Gold bonds, 6s. 1897				Flint & P. Marq.—Mort., 6s. 1920				Dul. & Man. Dak. Div.—1st 6s. 1937			
San Joaquin Br., 6s. 1900				1st con. gold, 5s. 1939				Cœur d'Alene—1st, 6s. gold, 1916			
Mort. gold 5s. 1939				Port Huron—1st, 5s. 1939				Gen. 1st g., 6s. 1938			
Land grant, 5s. g. 1900				Fla. Cen. & Pen.—1st g. 5s. 1918				Cent. Washington—1st g., 6s. 1938			
Cal. & O. Div., ext., g. 5s. 1918				1st con. g., 5s. 1943				Norfolk & South'n—1st, 5s. g. 1941			
West. Pacific—Bonds, 6s. 1899				Et. Worth & R. G.—1st g., 5s. 1928				Norfolk & West.—General, 6s. 1931			
No. Railway (Cal.)—1st, 6s. 1907				Gal. Har. & San Ant.—1st, 6s. 1920				New River, 1st, 6s. 1932			
50-year 5s. 1938				Gal. H. & S. A.—2d mort., 7s. 1905				Imp. & Ext., 6s. 1934			
Ches. & O.—Pur. M. fund, 6s. 1898				Ga. Car. & Nor.—1st, gu. 5s. g. 1929				Adjustment M., 7s. 1924			
6s. gold, series A. 1908				Ga. So. & Fla.—1st g., 6s. 1927				Equipment, 5s. 1908			
Craig Valley—1st g., 5s. 1940				Grand Rap. & Ind.—Gen. 5s. 1924				Clinch Val. 1st 5s. 1957			
Warm Spr. Val., 1st g. 5s. 1941				G. B. W. & St. P.—2d inc. tr. reets.				Roanoke & So.—1st, gu. 5s. g. 1922			
Ches. O. & So. West.—1st 6s. g. 1911				Housatonic—Cons. gold 5s. 1937				Scioto Val. & N. E.—1st, 4s. 1990			
2d, 6s. 1911				N. Haven & Derby, Cons. 5s. 1918				Ohio & Miss.—2d consol. 7s. 1911			
Oh. V.—Gen. con. 1st, gu. 5s. 1938				Hous. & T. C.—Waco & N. 7s. 1903				Spring Div.—1st 7s. 1905			
Chicago & Alton—S. F., 6s. 1903				1st g., 5s (int. gtd.) 1937				General 5s. 1932			
Louis. & Mo. River—1st, 7s. 1900				Cons. g. 6s (int. gtd.) 1912				Ohio River R.R.—1st, 5s. 1936			
2d, 7s. 1900				Debut. 6s. prin. & int. gtd. 1897				Gen. g. 5s. 1937			
St. L. Jacks. & Chic.—2d, 7s. 1898				Debut. 4s. prin. & int. gtd. 1897				Oregon & Calif.—1st, 5s. g. 1927			
Miss. R. Bridge—1st, s. f., 6s. 1912				Illinois Central—1st, g. 4s. 1951				Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
Chic. Burl. & Nor.—1st, 5s. 1926				1st, gold, 3 1/2s. 1951				Pan. Sink. F'd Subsidy—6s. g. 1910			
Debut. 6s. 1896				Gold 4s. 1953				Penn.—P. C. & St. L. Cn. g. 4 1/2s. 1940			
Chic. Burling. & Q.—5s. s. f. 1901				Cairo Bridge—4s. 1950				Do do Series B. 1902			
Iowa Div.—Sink. fund, 5s. 1919				Springf. Div.—Coup., 6s. 1898				P. C. & St. L.—1st, c. 7s. 1900			
Sinking fund, 4s. 1919				Middle Div.—Reg., 5s. 1921				Pitts. Ft. W. & C.—1st, 7s. 1912			
Plain, 4s. 1921				C. St. L. & N. O.—Ten. l., 7s. 1897				2d, 7s. 1912			
Chic. & Indiana Coal—1st 5s. 1936				1st, consol., 7s. 1897				3d, 7s. 1912			
Chic. Mil. & St. P.—1st, 8s. P. D. 1898				2d, 6s. 1907				Ch. St. L. & P.—1st, con. 5s. g. 1932			
2d, 7 1/2-10s. P. D. 1898				Gold, 5s. coupon 1951				Clev. & P.—Cons., s. fd., 7s. 1900			
1st, 7s. g. g., R. D. 1902				Memp. Div., 1st g. 4s. 1951				Gen. 4 1/2s. g., "A" 1942			
1st, I. & M., 7s. 1897				Dub. & S. C.—2d Div., 7s. 1894				St. L. V. & T. H.—1st, 6s., 7s. 1897			
1st, I. & D., 7s. 1899				Ced. Falls & Minn.—1st, 7s. 1907				2d, 7s. 1898			
1st, C. & M., 7s. 1903				Ind. D. & Spr.—1st, 7s., ex. cp. 1906				2d, guar., 7s. 1898			
1st, I. & D. Extension, 7s. 1908				Ind. D. & W.—1st 5s. g. tr. rec. 1947				Gd. R. & L. Ext.—1st, 4 1/2s. G. g. 1941			
1st, La C. & Dav., 5s. 1919				2d, 5s. gold, trust receipts. 1948				Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900			
1st, H. & D., 7s. 1910				Inc. M. bonds, trust receipts				Ohio Ind. & W.—1st pref. 5s. 1938			
1st, H. & D., 5s. 1910				Ind. Ills. & Iowa.—1st, g. 4s. 1939				Peoria & Pek. Union—1st, 6s. 1921			
Chicago & Pacific Div., 6s. 1910				Int. & G. N.—1st, 6s. g. 1919				2d mortg., 4 1/2s. 1921			
Mineral Point Div., 5s. 1910				Kings Co. F. E. L.—1st, 5s. g. u. 1929				Pitts. Cleve. & Tol.—1st, 6s. 1922			
C. & L. Sup. Div., 5s. 1921				Lake Erie & West.—2d g., 5s. 1941				Pitts. & L. Er.—2d g. 5s., "A" 1923			
Fargo & South., 6s. Assu. 1924				L. S. & M. Sou.—B. & E.—New 7s. 1938				Pitts. Mc. K. & Y.—1st, 6s. 1932			
Inc. conv. sink. fund, 5s. 1916				Det. M. & T.—1st, 7s. 1906				Pitts. Painsv. & F.—1st, 5s. 1916			
Dakota & Gt. South., 5s. 1916				Lake Shore—Div. bonds, 7s. 1899				Pitts. Shen. & L. E.—1st, g. 5s. 1940			
Mil. & Nor. main line 6s. 1910				Kal. All. & G. R.—1st, gu. 5s. 1938				Pitts. & West.—M. 5s. g. 1891-1941			
Chic. & N. W.—30 year deb. 5s. 1921				Mahong' Coal R.R.—1st, 5s. 1934				Pitts. Y'gst. & A.—1st, 5s. con. 1927			
Escanaba & L. S. 1st, 6s. 1901				Lehigh V. N. Y.—1st, gu. 4 1/2s. 1940				Pres. & Ariz. Cent.—1st, 6s. g. 1916			
Des M. & Minn.—1st, 7s. 1907				Lehigh V. Term.—1st, gu. 5s. g. 1941				2d income 6s. 1916			
Iowa Midland—1st, 5s. 1900				Lehigh V. Y. Coal—1st 5s. g. 1933				Rich. & Danv.—Debut. 6s. 1927			
Peninsula—1st, con., 7s. 1898				Litchf. Car. & West.—1st 6s. g. 1916				Equip. M. s. f. g., 5s. 1909			
Chic. & Milwaukee—1st, 7s. 1898				Long Island—1st, 7s. 1898				Atl. & Char.—1st, pref., 7s. 1897			
Win. & St. P.—2d, 7s. 1907				N. Y. & R'way B.—1st, g. 5s. 1927				do. Income, 6s. 1900			
Mil. & Mad.—1st, 6s. 1905				2d mortg., inc. 1927				Wash. O. & W.—1st, 4s. g. u. 1924			
Ott. C. F. & St. P.—1st, 5s. 1909				N. Y. & Man. Beach.—1st, 7s. 1897				Rio Gr. Juno.—1st, gu. g., 5s. 1938			
Northern Ill. & St. P.—1st, 5s. 1910				N. Y. B. & M. B.—1st con. 5s. g. 1935				Rio Grande So.—1st, g., 5s. 1940			
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939				Brookl. & Montauk—1st, 6s. 1911				St. Jos. & Gr. Is.—2d inc. 1925			
O. R. I. & P.—D. M. & F. D. 1st 4s. 1905				1st, 5s. 1911				Kan. C. & Omaha—1st, 5s. 1927			
1st, 2 1/2s. 1905				Louis. Evans & St. L. Con. 5s. 1939				St. L. A. & T. H.—2d pref. 7s. 1894			
Extension, 4s. 1905				Louis. & Nash.—Cecil Br. 7s. 1907				2d inc. 7s. 1894			
Keokuk & Des M.—1st, 5s. 1923				E. H. & Nash.—1st 6s. g. 1919				Dividend bonds. 1894			
Chic. & St. L. (Atch.)—1st, 6s. 1915				Pensacola Division, 6s. 1920				Bellev. & So. Ill.—1st, 8s. 1896			
Chic. St. P. & Minn.—1st, 6s. 1918				St. Louis Division, 1st, 6s. 1921				Bellev. & Car.—1st, 6s. 1923			
St. Paul & S. C.—1st, 6s. 1919				2d, 3s. 1920				Ch. St. L. & Pad.—1st, gd. g. 5s. 1917			
Chic. & W. Ind.—1st, s. f., 6s. 1919				Nashv. & Decatur—1st, 7s. 1900				St. Louis So.—1st, gd. g. 4s. 1931			
General mortgage, 6s. 1932				S. f. 6s. S. & N. Ala. 1910				do 2d income 5s. 1931			
Ch. Ham. & D.—Con. s. f., 7s. 1905				10-40, gold, 6s. 1924				Car. & Shawt.—1st g. 4s. 1932			
2d, gold, 4 1/2s. 1937				50 year 5s, g. 1937				St. L. & S. F.—2d 6s, g., cl. A. 1906			
Ch. D. & I. n.—Ext. gu. 5s. g. 1941				Pens. & At.—1st, 6s, gold. 1921				Equip., 7s. 1895			
Clev. & Col.—Eq. & 2d 6s. 1930				Collat. trust, 5s, g. 1931				General 5s. 1931			
O. C. & St. L., Cal. div., 4s. 1939				Lou. N. Alb. & C.—Gen. m. g. 5s. 1940				1st, trust, gold, 5s. 1937			
St. Lou. Div.—1st con. 1st 4s. 1939				Manhattan Ry.—Cons. 4s. 1930				Consol. guar., 4s. 1990			
Spring. & Col. Div.—1st g. 4s. 1940				Manito. S. W. Coloniza'n—5s. g. 1934				Kan. City & S.—1st, 6s. g. 1916			
White W. Val. Div.—1st g. 4s. 1940				Memphis & Char.—6s, gold. 1924				Ft. S. & V. B. Eg.—1st, 6s. 1910			
Ch. Wab. & M. Div.—1st g. 4s. 1940				1st con. Tenn. lien, 7s. 1915				Kansas Midland—1st, 4s. g. 1937			
Ch. I. St. L. & C.—1st, g. 4s. 1936				Mexican Cent. Consol.—4s, g. 1911				St. Paul & Duluth—1st, 5s. 1931			
Consol., 6s. 1920				1st, cons. income 3s, g. 1939				2d mortgage 5s. 1917			
Ch. San. & C. L.—Con. 1st, g. 5s. 1928				Mex. International—1st, 4s. g. 1942				St. Paul Minn. & M.—1st, 7s. 1909			
Ch. Col. Can. & Ind.—1st, 7s. s. f. 1899				Mexican National—1st, g., 6s. 1927				2d mort., 6s. 1909			
Consol. sink. fund, 7s. 1914				2d, income, 6s., "A" 1917				Minneap. Union—1st, 6s. 1922			
Cleve. & Mah. V.—Gold, 5s. 1938				2d, income, 6s., "B" 1917				Mont. Cen.—1st, guar., 6s. 1937			
Columbia & Green.—1st, 6s. 1916				Michigan Central—6s. 1909				1st guar. g. 5s. 1937			
2d, 6s. 1926				Coupon, 5s. 1931				East. Minn.—1st div. 1st 5s. 1908			
Del. Lack. & W.—Mort. 7s. 1907				Mortgage 4s. 1940				San Fran. & N. P.—1st, g., 5s. 1919			
Byra. Bing. & N. Y.—1st, 7s. 1906				Bat. C. & Strigs.—1st, 3s, g. u. 1939				South Carolina—2d, 6s. 1931			
Morris & Essex—1st, 7s. 1914				Mil. L. S. & W.—Conv. deb., 5s. 1907				Income, 6s. 1931			
Bonds, 7s. 1900				Mich. Div., 1st, 6s. 1924				So. Pac. Coast—1st, guar., 4s. 1937			
7s of 1871. 1901				Ashland Division—1st, 6s. 1925				Ter. R.R. As'n of St. L.—1st, 4s. 1939			
1st con., guar., 7s. 1915				Incomes. 1939				Texas & New Orleans—1st, 7s. 1905			
Del. & Hud. Can.—Coupon 7s. 1894				Minn. & St. L.—1st, g. 7s. 1927				Sabine Division, 1st, 6s. 1912			
Pa. Div., coup., 7s. 1917				Iowa Extension, 1st, 7s. 1909				Consol. 5s, g. 1943			
Albany & Susq.—1st, gu. 7s. 1906				2d mortg., 7s. 1891				Third Avenue (N. Y.)—1st 5s, 1937			
1st, cons., guar., 6s. 1906				Southwest Ext.—1st, 7s. 1910				Tol. A. A. & Cad.—6s. 1917			
Bens. & Sar.—1st, coup., 7s. 1921				Pacific Ext.—1st, 6s. 1921				Toledo A. A. & G'd Tr.—g. 6s. 1921			
Denver City Cable—1st, 6s. 1908				Impr. & equipment, 6s. 1922				Tol. A. A. & Mt. Pl.—6s. 1919			
Denv. Tramway—Cons. 6s, g. 1910				Minn. & Pac.—1st mortg., 5s. 1936				Tol. A. A. & N. M.—5s, g. 1940			
Metropol. Ky.—1st, gu. g. 6s. 1911				Minn. St. P. & S. M.—1st o. g. 4s. 1938				T. & O. C.—Kan. & M., Mort. 4s. 1990			
Denv. & E. G.—Imp., g. 5s. 1928				Mo. K. & T.—K. C. & P., 1st, 4s, g. 1940				Ulster & Del.—1st, con., 6s, 5s. 1928			
Duluth & Iron Range—1st 5s. 1937				Dal. & Waco—1st, 5s, g. 1990				Union Pacific—1st, 6s. 1896			
Tenn. Va. & Ga.—1st, 7s. 1900				Missouri Pacific—Trust 5s. 1917				1st, 6s. 1897			
Divisional 5s. 1930				1st coll., 5s, g. 1920				1st, 6s. 1898			
1st ext. gold, 5s. 1937				St. L. & I. M.—Ark. Br., 1st, 7s. 1895				Collateral Trust, 6s. 1908			
Eq. & Imp. g. 5s. 1938				Mobile & Ohio—1st ext., 6s. 1927				Collateral Trust, 5s. 1907			
Mobile & Birm.—1st, g. 5s. 1937				St. L. & Cairo—4s, guar. 1931				Kansas Pacific—1st 6s, g. 1895			
Alabama Central—1st 6s. 1918				Morgan's La. & T.—1st, 6s. 1920				1st, 6s, g. 1896			
1st, extended, 7s. 1897				1st, 7s. 1918				C. Br. U. P.—F. c., 7s. 1895			
2d, extended, 5s. 1919				Nash. Chat. & St. L.—2d, 6s. 1901				Atch. Col. & Pac.—1st, 6s. 1905			
3d, extended, 4 1/2s. 1923				N. O. & No. E.—Pr. l., g. 6s. 1915				Atch. J. Co. & W.—1st, 6s. 1905			
4th, extended, 5s. 1920				N. Y. Central—Deb. g. 4s. 1905				U. P. Lin. & Col.—1st, g. 5s. 1918			
5th, extended, 4s. 1928				N. J. June—Guar. 1st, 4s. 1986				Oreg. S. L. & U. N. col. trst., 5s. 1919			
1st, con. g., f'd, 7s. 1920				Beech Creek—1st, gold, 4s. 1936				Utah & North.—1st, 7s. 1908			
Georg., 1st lien, 6s. 1908				Osw. & Rome—2d, 5s, g. u. 1915				Gold, 5s. 1926			
E. N. Y. & E.—1st, 7s. 1916				Utica & Bl. Riv.—4s, g. u. 1922				Utah Southern—Gen., 7s. 1909			
E. Y. L. E. & W.—Col. tr., 6s. 1922				N. Y. & Put.—1st, g., 4s. g. 1993				Exten., 1st, 7s. 1909			
Funded coup., 5s. 1969				N. Y. N. H. & H.—1st, rec. 4s. 1903				Valley R'y Co. of O.—Con. 6s. 1921			
Buff. & S. W.—Mortg. 6s. 1908				N. Y. & Northern—1st, g. 5s. 1927				Wabash—Debut. Ser. A. 1939			
Jefferson—1st, gu. g. 5s. 1909				N. Y. Susq. & West.—2d, 4s. 1937				Det. & Chic. Ext. 1st, 5s, g. 1940			
Coal & RR.—1st, 6s. 1922				Gen. mort., 5s, g. 1940				No. Missour. 1st, 7s. 1895			
Dock & Imp.—1st 6s, cur'cy 1913				N. Y. Tex. & Mex.—1st, 4s, g. u. 1912				St. L. K. C. & N.—R. E. & RR. 7s. 1895			
Bureka Springs—1st, g. 6s. 1933				North'n Pacific—Divid' descrip ext.				St. Charles Br'ge—1st, 6s. 1908			
Evans & T. H.—1st, cons., 6s. 1921				James River Val.—1st, 6s. 1936				West. Va. C. & P.—1st, 6s. 1911			
1st, general, g. 5s. 1942				Spokane & Pal.—1st, 6s. 1936				Wheel. & L. E.—1st, 5s, gold. 1926			
Mt. Vernon 1st 6s. 1923				St. Paul & N. P.—Gen. 6s. 1923				Extension & Imp. g., 5s. 1920			

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1894.	1893.		1894.	1893.		
Adirondack.....	April.....	\$ 10,967	\$ 12,231	\$ 53,470	\$ 57,640			
Ala. Midland.....	April.....	32,878	31,812	184,867	157,825			
Allegheny Val.....	April.....	170,259	230,622	659,901	842,811			
Annap. W. & B. P.	April.....	4,009	4,085	17,359	14,049			
Ark. Midland.....	April.....	6,013	5,235	25,444	28,300			
Ateh. T. & S. Fe.	1st wk J'ne	505,266	742,568	13,120,856	16,767,646			
St. L. & San F.	1st wk J'ne	133,702	153,584	3,126,198	3,700,315			
Agg. total.....	1st wk J'ne	638,968	896,152	16,247,054	20,467,961			
Atlanta & Char. a	March.....	58,517	71,430	174,956	205,482			
Atlanta & W. P.	April.....	32,618	27,412	159,580	148,427			
Austin & N'west	March.....	17,157	17,914	55,100	65,789			
B. & O. East Lines	May.....	1,242,791	1,653,838	6,187,459	7,612,167			
Western Lines	May.....	350,428	511,010	1,741,306	2,575,414			
Total.....	May.....	1,593,219	2,164,848	7,928,765	10,187,581			
Bal. & O. Sou'w'd	2d wk June	100,647	129,407	2,665,309	3,028,093			
Bath & Ham'nds	April.....	1,553	1,967	6,371	6,928			
Bir. & Atlantic	May.....	1,971	2,796	9,349	14,808			
Brooklyn Elev.	Wk June 16	33,203	35,465	855,695	930,844			
Buff. Roch. & Pitt	2d wk June	24,158	70,900	1,010,236	1,494,162			
Buffalo & Susq.	February.....	15,867						
Bur. C. Rap. & N	1st wk J'ne	65,428	80,647	1,553,707	1,644,754			
Camden & Atl.	April.....	55,759	52,312	190,344	174,320			
Canadian Pacific	2d wk June	323,000	420,000	7,281,597	8,394,124			
Car. Cum. G. & C.	March.....	5,574	4,555	13,132	12,636			
Car. Midland.....	May.....	2,152	2,713	19,156	21,019			
Central of N. J.	April.....	912,383	1,164,473	3,466,415	4,552,601			
Central Pacific	April.....	1,117,190	1,154,365	3,749,928	4,113,298			
Central of S. C.	March.....	11,213	10,789	30,645	31,559			
Char. Clin. & N.	May.....	12,490	10,523	71,562	67,675			
Charleston & Sav.	April.....	52,578	57,166	267,207	265,036			
Char. Sum. & No.	May.....	10,800	9,200	70,771	73,226			
Chat'qua Lake.....	April.....	3,126	4,592	12,103	16,346			
Cheraw & Darl.	April.....	4,774	4,626	31,813	37,070			
Ches. & Ohio.....	2d wk June	148,337	194,811	3,683,392	4,495,623			
Ches. O. & So. W.	April.....	159,647	180,955	648,063	801,123			
Chic. Bur. & No.	April.....	128,932	270,583	5,658,587	7,866,059			
Chic. Bur. & Q.	April.....	2,495,646	2,990,399	10,280,374	12,392,487			
Chic. & East. Ill.	2d wk June	40,218	81,744	1,391,647	1,928,081			
Chicago & Erie.	April.....	178,415	225,551	735,674	978,193			
Chic. Gt. West'n	2d wk June	62,042	89,668	1,540,800	1,889,130			
Chic. Mil. & St. P.	2d wk June	540,007	708,249	12,419,236	14,727,556			
Chic. & N'th'w'n	May.....	2,563,315	3,157,076	11,526,744	13,160,676			
Chic. Peo. & S. L.	2d wk June	11,045	18,694	397,284	517,203			
Chic. R. I. & P.	April.....	1,376,774	1,610,757	6,809,110	7,277,391			
Chic. St. P. M. & O.	April.....	511,921	599,216	2,269,919	2,573,033			
Chic. & W. Mich.	2d wk June	26,003	36,008	656,071	850,162			
Cin. Ga. & Ports.	May.....	6,520	5,972	25,890	25,846			
Cin. & Kent. Sou.	April.....	1,532	1,307	3,613	4,404			
Cin. Jack & Mac.	2d wk June	10,967	12,675	265,269	310,137			
Cin. N. O. & T. P.	April.....	249,000	324,579	1,145,000	1,322,335			
Ala. Gt. South.	April.....	100,000	131,279	456,000	593,342			
N. Ori. & N. E.	April.....	77,000	103,000	387,000	476,726			
Ala. & Vicksb.	April.....	34,000	39,000	171,000	188,446			
Vicksb. Sh. & P.	April.....	35,000	34,000	173,000	179,552			
Erianger Syst.	April.....	495,000	631,858	2,332,000	2,760,801			
Cin. Ports. & V.	May.....	26,266	22,511	93,188	104,668			
Cin. & Mayav.	May.....	921	1,157	3,909	5,506			
Clev. Akron & Co.	3d wk May	16,064	18,093	334,403	378,240			
Cl. Cin. Ch. & S.	2d wk June	238,601	236,425	5,370,541	6,026,895			
Peo. & East'n	April.....	115,455	138,489	479,680	523,335			
Col. Newb. & L.	March.....	8,021	7,287	27,742	22,243			
Col. H. V. & Tol.	March.....	219,506	276,323	576,157	803,318			
Col. Shawnee & H.	April.....	47,482	67,094					
Colusa & Lake.....	May.....	1,250	2,100	6,367	8,655			
Crystal.....	April.....	808	1,322	3,572	5,592			
Cumb'd Valley	April.....	58,345	64,348	225,347	265,613			
Current River.....	1st wk J'ne	1,960	3,125	57,330	56,554			
Deny. & Rio Gr.	2d wk June	110,600	168,600	2,744,390	3,877,529			
Det. Lans. & No.	2d wk June	18,436	19,396	447,475	523,218			
Duluth S. S. & At.	2d wk June	36,037	53,243	640,352	899,370			
Duluth & Winn.	March.....	13,166	22,677	33,086	56,058			
E. Tenn. Va. & Ga.	2d wk June	71,238	90,861	2,275,766	2,609,245			
Elgin. Jol. & East	May.....	68,860	76,154	436,519	393,122			
Eureka Springs.	April.....	5,788	8,028					
Evans & Ind'p'is	2d wk June	3,959	6,865	117,738	163,778			
Evans & Rich.	2d wk June	1,325	3,989	46,892	64,101			
Evans & T. H.	2d wk June	19,132	24,235	481,332	551,943			
Fitchburg.....	April.....	542,320	609,498	2,016,430	2,307,211			
Flint & P. Marq.	2d wk June	41,744	56,288	1,102,281	1,347,120			
Florence.....	March.....	19,622	18,168	50,498	45,383			
Fl. Cent. & Penin.	May.....	164,403	124,798	1,047,790	706,842			
Fl. W. & Rio Gr.	May.....	18,195	30,281	104,895	162,409			
Gads. & Att. U.	May.....	627	1,284	2,606	4,398			
Georgia R.R.	2d wk June	18,332	21,952	573,346	620,649			
Ga. Car'ls & No.	April.....	44,585	30,122	242,490	167,517			
Geo. So. & Fla.	May.....	62,971	65,547	354,270	344,710			
Gr. Rap. & Ind.	2d wk June	34,806	44,698	799,321	1,042,071			
Cin. R. & Ft. W.	2d wk June	6,967	8,924	161,522	214,982			
Fraser City.....	2d wk June	864	1,129	22,529	27,383			
Mus. G. R. & L.	2d wk June	2,393	3,334	42,721	69,171			
Total all lines.	2d wk June	45,030	58,085	1,026,093	1,353,607			
Grand Trunk.....	Wk J'ne 16	324,375	383,134	7,695,527	8,522,274			
Chic. & Gr. Tr.	Wk J'ne 16	57,127	63,294	1,223,830	1,463,631			
Det. Gr. H. & M.	Wk June 2	16,565	19,614	385,062	442,238			

ROADS.		Latest Earnings Reported.				Jan. 1 to Latest Date.			
		Week or Mo	1894.	1893.		1894.	1893.		
Georget'n & W'n	March.....	\$ 4,140	\$ 4,446	\$ 10,167	\$ 11,136				
Gr. P. Wal. & Br.	March.....	2,152	2,319	4,916	5,412				
Gulf & Chicago.	May.....	3,333	3,636	17,525	17,325				
Great North'n-									
St. F. M. & M.	May.....	813,161	970,408	3,397,219	4,684,523				
East. of Minn.	May.....	85,473	74,096	327,172	368,710				
Montana Cent.	May.....	144,809	100,989	548,333	485,043				
Tot. system.	May.....	1,043,443	1,145,493	4,272,722	5,538,276				
Hartsville.....	March.....	813	1,142	3,001	4,573				
Hoos. Tun. & Wil.	May.....	3,837	3,088	14,314	14,296				
Hous. E. & W. Tex.	May.....	27,417	32,495	164,578	179,515				
Humes'n & Shen	May.....	8,300	8,269	47,800	54,033				
Illinois Central.	May.....	1,453,663	1,739,507	7,205,781	7,948,425				
Ind. Dec. & West.	April.....	25,929	33,754	107,664	150,228				
Ind. & Gt. North'n	2d wk June	43,380	65,632	1,302,016	1,837,375				
Interoc. (Mex.)	Wk June 2	49,202	44,060	1,047,988	966,348				
Iowa Central.	2d wk June	25,679	39,862	755,310	826,874				
Iron Railway.....	May.....	2,656	4,309	17,170	17,466				
Jack. T. & K. W.	April.....	66,487	67,065	366,324	379,036				
Kanawha & Mich.	2d wk June	5,695	5,223	158,405	156,946				
Kan. C. Cl. & Sp.	1st wk J'ne	4,757	5,242	120,821	117,879				
K. C. F. S. & Mem.	1st wk J'ne	71,047	76,576	1,645,952	1,978,806				
K. C. Mem. & Bir.	1st wk J'ne	16,522	16,538	430,790	471,109				
K. C. Pitts. & G.	2d wk June	8,226	3,338	139,260	44,407				
Kan. C. Sub. Belt	2d wk June	5,367	5,496	96,454	93,212				
Kan. C. Wy. & N.W.	1st wk J'ne	4,428	6,175	136,258	140,440				
Kan. C. & Beat.	1st wk J'ne	200	230	5,081	6,021				
Keokuk & West.	1st wk J'ne	5,843	6,522	155,860	160,622				
L. Erie All. & So.	May.....	4,271	5,285	28,976	33,475				
L. Erie & West.	2d wk June	63,835	70,123	1,361,647	1,633,377				
Lehigh & Hud.	May.....	42,051	56,749	157,765	221,127				
Long Island.....	May.....	375,510	389,213	1,363,637	1,415,973				
Louis. & Mo. Riv.	March.....	28,234	34,332	75,403	98,770				
Louis. Ev. & St. L.	2d wk June	25,132	31,919	630,533	803,556				
Louisv. & Nashv.	2d wk June	353,100	391,740	8,377,960	9,780,977				
Louis. N. A. & Ch.	2d wk June	61,110	72,675	1,162,321	1,411,336				
Lou. St. L. & Tex.	2d wk June	8,608	9,260	176,172	267,959				
Louisv. South.	4th wk May	18,180	22,343	247,662	292,792				
Macon & Birm.	May.....	4,347	4,195	30,139	28,313				
Manches. & Aug.	March.....	1,116	1,555	3,026	4,599				
Manistique.....	May.....	8,747	8,363	20,216	58,158				

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of June.		1894.		1893.		Increase.		Decrease.	
	Week or Mo	1894.	1893.	1894.	1893.									
South Bound...	March	32,285	22,434	84,606	63,817	Previously rep'd (65 r'ds)	5,253,973	6,734,360			20,999	1,501,386		
South Carolina.	May	78,000	90,989	519,639	597,854	Burl. Ced. Rap. & North.	65,428	80,647				15,219		
South & Nor. Car.	March	1,433	1,146	4,286	4,453	Chic. Peoria & St. Louis.	10,446	18,694				8,248		
Spar. Un. & Col.	March	12,297	10,643	35,047	29,886	Current River	1,960	3,125				1,165		
Staten Isl. R. T.	April	71,918	71,261	245,508	248,270	Kansas City Clin. & Spr.	4,757	5,242				485		
Stony C. & C. M.	April	2,024	1,891	5,565	6,274	Kan. City Ft. S. & Mem.	71,047	76,576				5,529		
Summit Branch.	May	85,584	111,018	379,348	541,739	Kan. City Mem. & Birm.	16,522	16,588				66		
Lykens Valley	May	85,731	103,744	337,837	456,832	Memphis & Charleston	23,172	23,402				230		
Tot'l both Co's	May	171,315	214,762	717,185	998,571	Mobile & Birmingham	4,190	5,368				1,178		
Texas & Pacific	2d wk June	89,161	102,887	2,697,233	3,031,643	San Francisco & No. Pac.	16,286	16,809				523		
Tex. S. Val. & N. W.	May	3,187	3,898	17,931	22,079	Sherman Shreve. & So...	3,583	4,305				722		
Tol. A. S. & No. M.	April	90,562	86,538	340,646	348,475									
Tol. & Ohio Cent.	2d wk June	14,626	34,768	590,912	897,868	Total (75 roads).....	5,471,365	6,985,066			20,999	1,534,700		
Tol. P. & West.	2d wk June	13,871	18,742	367,320	417,817	Net decrease (21-67 p.c.).....						1,513,701		
Tol. St. L. & K. C.	2d wk June	29,971	37,799	589,963	801,741									
Union Pacific	April	30,792	33,288	104,805	103,508									
Un. Pac. R.R.	April	1,092,567	1,372,204	4,188,798	5,484,710									
Or. S. L. & U. N.	April	442,831	615,129	1,540,836	1,941,167									
Or. Ry. & N. Co.	April	219,540	304,517	884,344	1,173,982									
U. Pac. D. & G.	April	213,668	291,407	870,641	1,311,701									
Ft. W. & D. C.	April	84,407	100,886	349,938	497,401									
St. Jos. & G. I.	April	73,084	72,566	285,757	350,037									
Kan. C. & Om.	April	9,853	12,269	40,390	64,705									
Tot. St. J. & G. I.	2d wk June	14,501	18,516	427,331	557,814									
Cent. Br.	April	36,492	37,830	146,220	176,136									
Ach. Col. & P.	April	34,852	40,049	130,946	206,550									
Ach. J. C. & W.	April	36,358	87,160	115,984	221,244									
Montana Un.	April	3,960	2,834	14,492	13,184									
Man. Al. & Bur.	April	2,395,514	3,153,764	9,246,766	12,389,398									
Gr'd total * c	2d wk June	189,914	272,709	4,868,820	5,347,673									
Wabash	April	13,372	12,759	55,604	66,157									
Waco & Northw.	April	112,935	126,778	411,355	456,781									
West Jersey	May	56,717	105,406	372,590	455,421									
W. V. Cen. & Pitts.	March	32,199	36,580	80,941	81,974									
West Va. & Pitts.	April	37,434	30,940	166,407	162,291									
Western of Ala.	April	93,432	88,947	326,842	315,929									
West. N. Y. & Pa.	2d wk June	49,600	69,400	1,186,752	1,615,405									
Wheel. & L. Erie	2d wk June	9,782	33,272	485,607	670,827									
Wil. Chad. & Con.	March	2,075	2,380	5,407	6,212									
Wil. Col. & Aug.	March	61,499	65,478	171,800	195,252									
Wrightsv. & Ten.	April	5,481	5,324	26,817	25,020									

* 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. 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 second week of June covers 60 roads and shows a loss of 20-37 per cent.

2d week of June.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest.	100,647	129,407	28,760	
Brooklyn Elevated.	33,203	35,465	2,262	
Buffalo Roch. & Pitts.	24,158	70,906	46,747	
Canadian Pacific.	323,000	420,000	97,000	
Chesapeake & Ohio	148,337	194,815	46,478	
Chicago & East. Illinois.	40,218	81,744	41,526	
Chicago Great Western.	62,042	89,668	27,626	
Chicago Milw. & St. Paul.	540,007	703,249	163,242	
Chic. Peoria & St. Louis.	11,045	18,694	7,649	
Chicago & West Michigan	26,003	36,008	10,005	
Chic. Jackson & Mackinac	10,967	12,675	1,708	
Olev. Cin. Chic. & St. L.	238,601	286,425	47,824	
Denver & Rio Grande.	119,600	168,600	58,000	
Detroit Lansg. & North'n	18,436	19,396	960	
Duluth So. Shore & Atl.	36,037	53,243	17,206	
East. Tenn. Va. & Ga.	71,238	90,861	19,623	
Evansv. & Indianapolis.	3,959	6,865	2,906	
Evansville & Richmond.	1,825	3,989	2,164	
Evansv. & Terre Haute.	19,132	24,935	5,803	
Flint & Pere Marquette.	41,744	56,288	14,544	
Georgia	18,332	21,952	3,620	
Grand Rapids & Indiana.	34,806	44,638	9,832	
Cincinnati R. & Ft. W.	6,967	8,924	1,957	
Traverse City	864	1,129	265	
Musk. Gr. Rap. & Ind.	2,393	3,334	941	
Grand Trunk of Canada.	324,375	385,134	60,759	
Intern'l & Gt. North'n	43,380	65,632	22,252	
Iowa Central	25,679	39,862	14,183	
Kanawha & Michigan.	5,695	5,223	472	
Kan. City Pitts. & Gulf.	8,226	3,334	4,888	
Kan. City Sub. Belt.	5,367	5,496	129	
Lake Erie & Western.	63,835	70,123	6,288	
Louisv. Evansv. & St. L.	25,132	31,919	6,787	
Louisville & Nashville.	353,100	391,740	38,640	
Louisville N. A. & Chic.	61,110	72,675	11,565	
Louisville St. L. & Texas.	8,608	9,260	652	
Mexican Central.	165,614	160,403	5,206	
Mexican National.	74,840	84,555	9,715	
Mo. Kansas & Texas.	146,818	200,069	53,251	
Mo. Pacific & Iron Mt.	327,529	420,667	93,138	
Mobile & Birmingham.	4,181	4,682	501	
New York Ont. & West'n.	81,934	84,590	2,656	
Norfolk & Western.	240,212	203,809	36,403	
Peoria Dec. & Evansv.	13,669	17,064	3,395	
Pittsburg & Western.	39,061	65,178	26,117	
Richmond & Danville.	172,576	179,393	6,817	
Georgia Pacific.	31,335	35,641	4,306	
Char. Col. & Aug.	9,010	11,520	2,510	
Columbia & Greenv.	7,033	8,613	1,580	
Rio Grande Western.	36,100	51,000	14,900	
St. Joseph & Gd. Island.	14,501	18,516	4,015	
St. Louis Alt. & T. Haute.	18,030	30,280	12,250	
St. Louis Southwestern.	62,000	76,000	14,000	
Texas & Pacific.	89,161	102,887	13,726	
Toledo & Ohio Central.	14,626	34,768	20,142	
Toledo Peoria & West'n.	13,871	18,742	4,871	
Tol. St. L. & Kan. City.	29,971	37,799	7,828	
Wabash	189,914	272,709	82,795	
Western N. Y. & Penn.	49,600	69,400	19,800	
Wheeling & Lake Erie.	9,782	33,272	23,490	
Total (60 roads).....	4,690,441	5,890,228	46,989	1,246,786
Net decrease (20-37 p.c.).....				1,199,787

For the first week of June our final statement covers 75 roads, and shows 21-67 per cent loss in the aggregate.

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

WEEKLY GROSS EARNINGS.		Changes.	
Period and number of roads included.	1893.	1892.	Amount.
2d week of Dec. (73 roads)	6,887,529	7,804,281	dec. 916,752
3d week of Dec. (60 roads)	6,657,855	7,541,399	dec. 883,544
4th week of Dec. (71 roads)	8,565,543	10,303,716	dec. 1,738,173
1st week of Jan. (70 roads)	5,469,160	6,380,107	dec. 910,947
2d week of Jan. (72 roads)	5,809,388	6,454,466	dec. 645,078
3d week of Jan. (68 roads)	5,833,371	6,302,076	dec. 468,705
4th week of Jan. (68 roads)	7,546,386	8,969,717	dec. 1,423,331
1st week of Feb. (74 roads)	5,755,621	6,426,216	dec. 670,595
2d week of Feb. (73 roads)	5,729,517	6,710,789	dec. 981,272
3d week of Feb. (78 roads)	5,950,781	6,957,055	dec. 1,006,274
4th week of Feb. (75 roads)	6,103,802	7,062,363	dec. 958,561
1st week of Mar. (77 roads)	6,151,044	6,991,361	dec. 840,317
2d week of Mar. (78 roads)	6,339,355	7,167,445	dec. 828,090
3d week of Mar. (78 roads)	6,434,478	7,419,391	dec. 984,913
4th week of Mar. (82 roads)	8,806,220	10,239,682	dec. 1,433,462
1st week of Apr. (75 roads)	6,047,298	6,994,302	dec. 947,004
2d week of Apr. (72 roads)	6,063,533	6,938,702	dec. 875,169
3d week of Apr. (74 roads)	5,923,270	6,758,565	dec. 835,295
4th week of Apr. (71 roads)	7,010,960	8,440,306	dec. 1,429,346
1st week of May (74 roads)	5,556,183	6,633,245	dec. 1,077,062
2d week of May (69 roads)	5,230,539	6,367,004	dec. 1,136,465
3d week of May (73 roads)	5,541,467	6,881,451	dec. 1,339,984
4th week of May (31 roads)	8,311,249	10,093,867	dec. 1,782,618
1st week of June (75 roads)	5,471,365	6,985,066	dec. 1,513,701
2d week of June (60 roads)	4,690,441	5,890,228	dec. 1,199,787

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) appended to the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
	\$	\$	\$	\$
Adirondack.....	10,967	12,231	2,329	3,710
Jan. 1 to Apr. 30....	53,470	57,640	19,244	21,389
Alabama Midland.....	32,878	31,812	def. 8,070	def. 6,723
Jan. 1 to Apr. 30....	184,867	157,825	2,223	def. 9,206
Allegheny Valley.....	170,259	230,822	61,182	89,119
Jan. 1 to Apr. 30....	659,901	842,811	244,143	254,786
Annap. Wash. & B.....	4,009	4,035	1,106	1,622
Jan. 1 to Apr. 30....	17,359	14,049	5,310	3,189
Arkansas Midland.....	6,013	5,235	2,370	598
Jan. 1 to Apr. 30....	25,444	28,030	13,256	11,541
At. T. & S. Fe.....	2,661,839	3,216,084	406,282	878,949
Jan. 1 to Apr. 30....	10,048,656	12,589,937	1,722,985	3,018,977
July 1 to Apr. 30....	29,571,161	34,417,802	8,360,133	10,272,691
St. L. & San Fr. b.....	611,064	696,091	155,366	239,882
Jan. 1 to Apr. 30....	2,371,184	2,818,356	574,368	837,408
July 1 to Apr. 30....	6,611,215	7,910,120	2,032,720	2,848,109
Aggregate total.....	3,272,923	3,912,175	561,623	1,118,631
Jan. 1 to Apr. 30....	12,419,840	15,408,793	2,297,933	3,856,285
July 1 to Apr. 30....	36,182,406	42,327,922	10,392,353	13,120,800
Atlanta & W. Point.....	32,618	27,412	8,702	def. 2,407
Jan. 1 to Apr. 30....	159,580	143,427	54,462	36,778
Austin & Northw.....	17,157	17,914	4,013	5,714
Jan. 1 to Mar. 31....	55,100	65,783	15,979	21,488
Baltimore & Ohio.....				
Lines E. O. R. b.....	1,242,791	1,653,833	327,045	537,151
Jan. 1 to May 31....	6,187,459	7,612,167	1,650,047	2,103,738
July 1 to May 31....	15,618,061	18,408,034	5,136,536	5,165,398
Lines W. O. R. b.....	350,428	511,010	11,497	52,154
Jan. 1 to May 31....	1,741,306	2,575,414	82,071	263,381
July 1 to May 31....	5,131,155	5,934,645	1,153,844	994,572
Total system.....	1,593,219	2,164,843	338,452	639,305
Jan. 1 to May 31....	7,928,765	10,175,811	1,732,118	2,372,139
July 1 to May 31....	20,749,216	23,982,679	6,290,410	6,429,970
dB. & O. Southw'n. b.....	469,028	526,302	161,557	160,755
Jan. 1 to Apr. 30....	2,003,056	2,254,082	718,650	728,008
Nov. 1 to Apr. 30....	3,052,801	3,363,813	1,094,937	1,039,630
Bath & Hammonds.....	1,553	1,967	308	845
Jan. 1 to Apr. 30....	6,371	6,928	1,777	2,522
Birm. & Atlantic. b.....	1,997	3,227	216	def. 95
Jan. 1 to Apr. 30....	7,478	12,012	167	579
July 1 to Apr. 30....	18,412	32,664	1,717	5,051
Br'klyn Elevated.....	159,582	174,702	68,123	83,843
Jan. 1 to Apr. 30....	607,018	633,655	224,370	233,004
July 1 to Apr. 30....	1,450,600	1,615,037	533,402	691,730
Buff. Roch. & Pitts. b.....	213,291	321,635	68,332	115,078
Jan. 1 to Apr. 30....	898,170	1,044,413	282,531	234,269
July 1 to Apr. 30....	2,605,106	2,742,655	815,031	777,156
Burl. Ced. R. & No. a.....	272,628	280,334	71,830	31,899
Jan. 1 to Apr. 30....	1,201,970	1,253,249	338,047	292,062
Cam. & Atl.....	55,759	52,312	7,740	def. 1,910
Jan. 1 to Apr. 30....	190,344	174,320	15,169	def. 23,904
Canadian Pacific. a.....	1,301,471	1,599,214	384,930	575,214
Jan. 1 to Apr. 30....	5,235,597	5,963,582	1,350,736	1,837,355

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.		1894.	1893.	1894.	1893.
Carolina Midland... Apr.	2,650	2,609	def. 730	def. 1,719	Iron Railway... b. Apr.	2,931	3,499	517	1,300
Jan. 1 to Apr. 30....	17,004	18,308	2,322	1,934	Jan. 1 to Apr. 30....	14,514	13,157	2,553	1,930
July 1 to Apr. 30....	54,354	56,018	17,445	12,212	July 1 to Apr. 30....	33,504	34,030	3,843	2,427
Cent. of N. Jersey... a. Apr.	912,333	1,164,473	265,894	427,826	Jack. Tam. & K. W... Apr.	66,487	67,065	24,951	19,091
Jan. 1 to Apr. 30....	3,466,415	4,552,601	944,662	1,643,331	Jan. 1 to Apr. 30....	366,324	379,036	174,740	173,496
Central Pacific... b. Apr.	1,117,190	1,154,365	431,615	426,390	Kanawha & Mich... b. Apr.	30,924	29,169	7,403	7,433
Jan. 1 to Apr. 30....	3,749,928	4,113,298	1,235,885	1,373,425	Jan. 1 to Apr. 30....	113,647	113,480	24,224	35,837
Char. Clin. & Chic... Apr.	11,521	11,244	def. 1,799	def. 8,110	July 1 to Apr. 30....	304,676	304,691	88,544	101,665
Jan. 1 to Apr. 30....	59,072	57,152	11,247	def. 19,846	K Kan. C. Ft. S. & M. a. Apr.	382,781	432,166	111,926	86,462
Char. Sumt. & Nor... Apr.	11,525	8,323	def. 3,501	def. 6,028	Jan. 1 to Apr. 30....	1,537,920	1,912,645	439,239	522,144
Jan. 1 to Apr. 30....	59,971	64,023	2,181	5,813	July 1 to Apr. 30....	4,123,737	4,872,092	1,223,009	1,407,117
Chataqua Lake... Apr.	3,126	4,592	564	473	Kan. C. Mem. & B. a. Apr.	75,039	81,173	3,898	3,977
Jan. 1 to Apr. 30....	12,103	16,346	1,914	def. 381	Jan. 1 to Apr. 30....	353,184	395,636	50,233	89,430
Cheraw & Darl... b. Apr.	4,774	4,628	def. 3,573	def. 2,305	July 1 to Apr. 30....	931,753	1,017,301	173,212	199,259
Jan. 1 to Apr. 30....	31,813	37,070	7,314	13,291	Keokuk & West'n b. Apr.	30,496	29,322	8,521	7,639
July 1 to Apr. 30....	75,451	77,810	19,375	26,305	Jan. 1 to Apr. 30....	123,520	123,480	44,925	47,474
Chesapeake & Ohio... a. Apr.	692,204	861,624	201,407	251,896	L. Erie All. & So... a. Apr.	7,263	5,463	2,019	def. 382
Jan. 1 to Apr. 30....	2,855,370	3,243,210	917,312	933,932	Jan. 1 to Apr. 30....	24,705	23,190	6,338	4,704
July 1 to Apr. 30....	7,773,989	8,836,528	2,622,411	2,800,683	L. Erie & West'n b. Apr.	245,161	294,817	95,520	107,971
Ches. O. & So'wn b... Apr.	159,647	180,955	46,333	61,252	Jan. 1 to Apr. 30....	953,101	1,190,593	415,221	492,866
Jan. 1 to Apr. 30....	648,063	801,123	176,599	280,296	Louisv. Ev. & St. L. Apr.	114,989	144,361	24,004	21,039
Chic. Bur. & North... b. Apr.	128,932	270,583	27,606	117,810	Jan. 1 to Apr. 30....	470,480	603,271	118,310	116,357
Jan. 1 to Apr. 30....	526,587	786,659	114,733	278,735	Louisv. & Nashv... b. Apr.	1,397,909	1,675,503	440,361	482,963
Chic. Burl. & Quin... b. Apr.	2,495,646	2,930,399	840,322	724,366	Jan. 1 to Apr. 30....	6,192,135	7,243,254	2,321,946	2,503,712
Jan. 1 to Apr. 30....	10,280,374	12,392,437	3,724,752	3,641,918	July 1 to Apr. 30....	15,943,058	18,928,183	6,196,522	7,020,054
eChic. M. & St. P. a. Apr.	2,257,234	2,788,637	709,421	806,453	Louisv. N. A. & O. a. Apr.	230,358	266,791	75,629	98,512
Jan. 1 to Apr. 30....	9,034,640	10,603,817	2,955,027	2,998,298	Jan. 1 to Apr. 30....	814,354	934,612	192,319	268,682
July 1 to Apr. 30....	26,684,295	30,136,382	9,527,681	10,173,54	July 1 to Apr. 30....	2,669,079	2,786,275	844,941	835,738
Chic. & W. Mich... Apr.	128,190	172,785	22,894	49,044	Louisv. St. L. & Tex... Apr.	34,682	52,637	7,403	19,849
Jan. 1 to Apr. 30....	495,337	607,096	44,357	92,635	Jan. 1 to Apr. 30....	124,195	194,109	17,849	66,354
Cin. Jack. & Mack... b. Apr.	57,476	60,153	13,305	9,471	Macon & Birming... Apr.	5,233	4,552	1,136	def. 8
Jan. 1 to Apr. 30....	205,726	232,495	34,717	46,303	Jan. 1 to Apr. 30....	25,792	21,118	5,941	4,592
July 1 to Apr. 30....	532,055	627,373	78,863	166,054	July 1 to Apr. 30....	60,588	60,149	13,949	11,206
Cinn. & Kent. So. T... Apr.	1,532	1,307	41	437	Manistique... Apr.	1,313	10,177	472	417
Jan. 1 to Apr. 30....	3,613	4,404	def. 3,075	def. 337	Jan. 1 to Apr. 30....	11,469	49,795	2,332	24,788
Cin. N. O. & Tex. P. Apr.	249,000	324,579	41,000	74,000	Marietta & Nor. Ga... Mar.	20,431		4,291	
Jan. 1 to Apr. 30....	1,145,000	1,322,335	301,000	318,70	Memphis & Char... Apr.	89,277	109,405	def. 6,676	7,072
July 1 to Apr. 30....	3,078,972	3,488,339	806,000	833,184	Mexican Central... Apr.	696,260	725,278	180,165	291,722
N. O. & No'eat... a. Apr.	77,000	103,000	1,000	8,000	Jan. 1 to Apr. 30....	2,816,911	2,664,125	874,660	898,393
Jan. 1 to Apr. 30....	337,000	476,723	58,000	73,935	Mex. International... Feb.	170,643	165,809	81,298	44,633
July 1 to Apr. 30....	1,129,940	1,199,585	222,000	197,935	Jan. 1 to Feb. 23...	359,634	377,917	163,396	120,104
Alab. & Vicks... a. Apr.	34,000	39,000		3,000	Mexican National... Apr.	361,789	363,811	158,150	112,845
Jan. 1 to Apr. 30....	171,000	188,846	39,000	41,253	Jan. 1 to Apr. 30....	1,393,333	1,513,601	457,134	444,355
July 1 to Apr. 30....	500,615	509,188	129,000	95,253	Mexican Northern... Apr.	58,309		30,639	
Vicks. Sh. & Pac... a. Apr.	35,000	34,000		def. 2,000	Jan. 1 to Apr. 30....	210,497		111,964	
Jan. 1 to Apr. 30....	173,000	179,552	34,000	43,910	Minn. & St. Louis... Apr.	125,141	130,802	33,420	40,796
July 1 to Apr. 30....	485,914	493,961	134,000	128,910	Jan. 1 to Apr. 30....	516,672	544,246	181,304	177,625
Cin. Ports. & Vir... b. Apr.	18,898	24,515	2,883	5,495	July 1 to Apr. 30....	1,412,229	1,659,036	576,531	621,925
Jan. 1 to Apr. 30....	66,922	82,157	7,904	11,657	Nash. Ch. & St. L... b. May	358,616	414,376	129,601	149,598
July 1 to Apr. 30....	204,185	230,450	28,220	43,736	Jan. 1 to May 31...	1,901,250	2,075,100	728,223	790,154
Clev. Akron & Col... b. Mar.	75,745	92,234	22,146	26,576	July 1 to May 31...	4,171,373	4,749,523	1,721,120	1,849,693
Jan. 1 to Mar. 31...	213,283	236,520	57,586	49,193	Nevada Central... Mar.	2,008	4,045	def. 342	1,194
July 1 to Mar. 31...	681,255	762,621	193,328	196,671	Jan. 1 to Mar. 31...	7,028	11,996	def. 333	2,737
Clev. Cin. C. & St. L... Apr.	1,004,223	1,108,971	217,315	265,875	New Or. & South... a. Apr.	5,937	9,232	def. 1,319	def. 455
Jan. 1 to Apr. 30....	3,876,170	4,280,078	956,480	941,425	Jan. 1 to Apr. 30....	33,849	43,308	def. 2,005	1,522
July 1 to Apr. 30....	10,992,900	12,276,197	2,720,291	3,058,225	July 1 to Apr. 30....	106,358	123,099	7,329	4,258
Peoria & East'n... a. Apr.	115,455	138,489	1,724	16,566	N. Y. L. E. & West'n... Apr.	1,986,790	2,378,086	421,979	751,217
Jan. 1 to Apr. 30....	479,680	523,335	52,759	56,453	Jan. 1 to Apr. 30....	7,174,429	9,318,060	1,564,711	2,802,272
July 1 to Apr. 30....	1,376,158	1,450,268	188,165	264,667	Oct. 1 to Apr. 30....	14,480,186	17,195,932	3,934,937	5,604,185
Col. H. V. & Tol... Jan.	186,589	278,427	69,820	115,750	N. Y. & Putnam... Mar.	47,101	48,782	14,230	2,327
Crystal... Apr.	803	1,322	369	552	Jan. 1 to Mar. 31...	127,376	130,283	31,741	def. 10,846
Jan. 1 to Apr. 30....	3,572	5,592	1,563	2,925	N. Y. Ont. & West... a. Apr.	251,235	285,321	49,152	59,236
Cumberland Valley... Apr.	58,345	64,348	12,947	9,398	Jan. 1 to Apr. 30....	1,020,612	1,109,301	235,807	179,633
Jan. 1 to Apr. 30....	223,347	235,613	54,948	64,709	July 1 to Apr. 30....	3,115,771	2,991,494	830,793	701,491
Den. & R. Grande... b. Apr.	500,468	652,834	195,627	248,072	N. Y. Sus. & West... b. Apr.	125,844	143,723	44,633	59,922
Jan. 1 to Apr. 30....	1,993,690	2,803,529	758,335	1,159,343	Jan. 1 to Apr. 30....	494,163	497,420	189,272	193,098
July 1 to Apr. 30....	5,417,165	7,812,741	2,119,858	3,416,736	July 1 to Apr. 30....	1,444,439	1,421,593	637,810	619,750
Det. Lans. & Nor... a. Apr.	87,099	100,977	15,574	20,951	Norfolk & South... Apr.	40,767	43,474	15,403	20,433
Jan. 1 to Apr. 30....	334,403	388,347	31,353	65,739	Jan. 1 to Apr. 30....	150,044	139,922	38,861	45,140
Edison El. H. Co. N. Y. May	98,345	93,185	46,865	37,387	July 1 to Apr. 30....	352,027	344,741	112,270	115,080
Jan. 1 to May 31...	588,403	524,244	323,141	243,105	Norfolk & West... a. Apr.	713,293	928,015	163,371	243,293
Ed. El. H. Co. Bklyn. May	27,587	22,548	10,975	8,724	Jan. 1 to Apr. 30....	3,006,195	3,318,112	693,871	815,827
Jan. 1 to May 31...	162,876	131,225	77,025	60,408	Northern Central... b. Apr.	441,078	567,140	126,786	172,380
Elgin Joliet & E... Apr.	82,976	79,780	25,258	11,260	Jan. 1 to Apr. 30....	1,775,272	2,231,150	505,203	597,991
Jan. 1 to Apr. 30....	367,659	316,968	115,722	64,653	Ohio River... b. Apr.	49,230	65,153	13,284	19,522
July 1 to Apr. 30....	894,118	774,918	297,259	208,730	Jan. 1 to Apr. 30....	191,591	210,758	65,195	78,923
Eureka Springs... Apr.	5,783	8,028	3,663	5,500	Oregon Imp. Co... Apr.	326,544	330,704	77,083	66,137
Flint & Pere Mar... Apr.	190,727	263,615	46,271	78,059	Jan. 1 to Apr. 30....	1,145,566	1,139,755	194,197	164,559
Jan. 1 to Apr. 30....	830,435	980,393	236,620	223,309	Dec. 1 to Apr. 30....	1,463,543	1,441,400	219,741	209,210
Ft. Worth & Rio Gr... Feb.	18,731	25,471	1,351	5,473	Peun. (east P. & E.) Apr.	4,764,016	5,895,492	1,397,329	1,696,111
Jan. 1 to Feb. 28...	39,712	52,275	1,930	13,280	Jan. 1 to Apr. 30....	17,838,528	22,041,668	4,794,306	5,204,874
Gadsden & Att. Un... Apr.	416	791	187	516	Dec. 1 to Apr. 30....	7,120,017	7,201,668	Dec. 303,452	Dec. 359,421
Jan. 1 to Apr. 30....	1,979	3,114	1,021	1,700	Peoria Dec. & Ev... Apr.	55,749	67,203	9,233	22,031
Georgia... a. May	80,954	89,247	14,299	13,627	Jan. 1 to Apr. 30....	254,730	285,096	73,312	101,561
Jan. 1 to May 31...	536,061	579,773	118,318	110,687	Petersburg... Apr.	48,524	53,845	16,837	18,117
July 1 to May 31...	1,289,093	1,393,310	447,643	438,919	Jan. 1 to Apr. 30....	184,893	193,787	53,437	73,749
Ga. South'n & Fla... b. Apr.	61,167	57,609	9,979	2,712	July 1 to Apr. 30....	413,671	442,564	139,487	184,751
Jan. 1 to Apr. 30....	291,299	279,163	74,432	42,783	Philadelphia & Erie... Apr.	272,686	439,497	73,932	180,038
July 1 to Apr. 30....	699,521	681,792	165,718	158,925	Jan. 1 to Apr. 30....	1,014,637	1,482,664	265,354	403,532
Grand Rap. & Ind... Apr.	193,160	268,922	30,348	77,986	Phila. & Reading... Apr.	1,475,259	1,839,975	594,821	742,614
Jan. 1 to Apr. 30....	754,389	970,057	154,542	191,314	Jan. 1 to Apr. 30....	5,684,016	7,086,128	2,216,373	2,296,890
Grand Trk of Can... Apr.	1,355,801	1,499,954	353,432	410,361	Dec. 1 to Apr. 30....	7,436,527	9,054,495	2,996,599	3,172,

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Rich. & Danv. (Con.)—				
Georgia Pacific... Apr.	123,020	137,506	def. 18,867	7,040
Jan. 1 to Apr. 30....	629,464	655,837	80,811	85,876
July 1 to Apr. 30....	1,676,465	1,691,042	345,110	275,264
Char. Col. & Aug. Apr.	58,315	47,604	7,450	2,520
Jan. 1 to Apr. 30....	234,547	225,781	34,368	54,481
July 1 to Apr. 30....	564,346	578,081	114,833	167,111
Col. & Greenville. Apr.	35,144	30,604	456	def. 1,758
Jan. 1 to Apr. 30....	213,252	195,272	69,626	63,537
July 1 to Apr. 30....	484,519	491,192	167,811	163,278
Total..... Apr.	947,554	973,311	161,130	204,811
Jan. 1 to Apr. 30....	3,885,439	4,037,509	975,048	1,073,344
July 1 to Apr. 30....	9,882,682	10,527,501	2,656,518	3,148,565
Rich. & Petersburg. Apr.	28,716	32,377	4,156	6,442
Jan. 1 to Apr. 30....	110,298	119,528	27,825	33,244
July 1 to Apr. 30....	260,311	264,005	55,273	90,992
Rich. Fred. & Pot. Apr.	59,518	68,436	20,820	23,894
Jan. 1 to Apr. 30....	234,377	267,229	90,193	112,166
Rio Grande South. b. Apr.	21,217	47,516	9,017	21,501
Jan. 1 to Apr. 30....	101,562	203,030	40,752	93,533
Rio Grande West. b. Apr.	169,460	200,035	55,516	76,055
Jan. 1 to Apr. 30....	590,688	677,572	152,563	206,156
July 1 to Apr. 30....	1,733,649	2,063,023	611,760	732,512
Sag. Tus. & Huron. Apr.	7,830	10,397	1,579	3,524
Jan. 1 to Apr. 30....	33,514	37,678	5,043	13,129
Sag. Valley & St. L. Apr.	6,945	7,637	2,037	2,205
Jan. 1 to Apr. 30....	27,222	29,555	7,353	8,434
St. L. A. & T. H. b. Apr.	113,426	135,421	47,302	50,835
Jan. 1 to Apr. 30....	460,023	539,790	203,263	213,531
St. Louis Southw'n. Mar.	364,511	444,083	57,871	61,309
Jan. 1 to Mar. 31....	1,068,537	1,301,295	109,209	193,641
St. Paul & Dul. b. Apr.	89,052	136,052	20,853	23,261
Jan. 1 to Apr. 30....	359,077	511,974	73,211	125,587
July 1 to Apr. 30....	1,245,336	1,789,798	381,382	653,031
San Ant. & Aran. P. Jan.	127,038	147,449	11,004	34,051
San Fr. & N. Pac. a. May	77,380	76,361	32,536	27,238
Jan. 1 to May 31....	286,986	307,260	69,628	67,584
July 1 to Apr. 30....	730,415	799,055	232,556	263,903
Sav. Amer. & Mont. Apr.	31,489	38,838	898	814
Jan. 1 to Apr. 30....	142,385	175,889	1,132	10,793
Sav. Fla. & West. Apr.	235,780	262,090	65,822	100,683
Jan. 1 to Apr. 30....	1,161,821	1,133,013	473,527	498,542
Silverton..... Jan.	3,352	6,073	108	2,400
Sioux City & Nor. Mar.	17,506	23,390	4,841	6,037
Jan. 1 to Mar. 31....	62,220	72,810	23,719	17,412
South Carolina..... Apr.	81,498	85,691	def. 4,694	def. 2,184
Southern Pacific—				
Gal. H. & S. Ant. b. Apr.	352,238	371,741	97,935	87,904
Jan. 1 to Apr. 30....	1,289,194	1,499,203	284,636	390,983
Louisiana West. b. Apr.	58,818	84,232	16,661	35,913
Jan. 1 to Apr. 30....	323,913	392,130	151,396	183,299
M'gan's La. & T. b. Apr.	412,528	406,769	13,651	62,589
Jan. 1 to Apr. 30....	1,771,000	1,766,890	266,722	342,641
N. Y. Tex. & M. b. Apr.	20,894	23,693	3,749	9,154
Jan. 1 to Apr. 30....	71,990	71,445	15,739	16,528
Texas & N. O. b. Apr.	117,626	149,262	41,142	74,200
Jan. 1 to Apr. 30....	521,703	636,390	210,346	300,739
Atlantic sys. b. Apr.	968,811	1,044,724	173,639	271,192
Jan. 1 to Apr. 30....	4,018,402	4,414,665	940,467	1,245,215
Pacific system. b. Apr.	2,758,756	2,855,480	1,037,466	964,069
Jan. 1 to Apr. 30....	9,663,308	10,575,179	3,253,391	3,450,418
Total of all b. Apr.	3,727,567	3,900,204	1,211,105	1,235,261
Jan. 1 to Apr. 30....	13,681,710	14,989,844	4,193,858	4,695,633
Southern Pacific Co.—				
Coast and South'n Cal.				
ifornia Divs. Apr.	863,159	909,158	354,690	331,696
Jan. 1 to Apr. 30....	3,111,102	3,305,411	1,210,187	1,259,931
Arizona Divs'n. Apr.	179,516	183,328	64,815	60,073
Jan. 1 to Apr. 30....	688,062	726,497	253,355	252,817
New Mex. Div. b. Apr.	87,877	80,952	26,158	34,887
Jan. 1 to Apr. 30....	309,613	349,527	87,200	154,383
Staten I. Rap. Tr. b. Apr.	71,918	71,261	17,698	14,057
Jan. 1 to Apr. 30....	245,508	248,270	39,526	27,003
July 1 to Apr. 30....	814,264	846,175	265,802	258,616
Stony Cl. & C. M. b. Apr.	2,024	1,891	445	def. 2,160
Jan. 1 to Apr. 30....	5,565	6,274	def. 619	def. 4,045
July 1 to Apr. 30....	38,347	51,181	17,065	23,870
Summit Branch. May	55,584	111,018	9,057	20,621
Jan. 1 to May 31....	379,348	541,739	14,337	89,864
Lykens Valley. May	85,731	103,741	10,586	17,637
Jan. 1 to May 31....	337,837	456,832	8,385	59,403
Total both Co's. May	171,315	214,762	19,643	38,258
Jan. 1 to May 31....	717,185	998,571	22,722	149,267
Tenn. Coal I. & RR. Apr.	.....	.....	37,500	.....
Jan. 1 to Apr. 30....	.....	.....	232,800	.....
Tex. Sab. V. & N. W. May	3,187	3,898	def. 386	1,225
Jan. 1 to May 31....	17,931	22,079	def. 2,267	7,383
Tol. A. A. & No. M. Apr.	90,562	86,536	26,546	def. 27,179
Jan. 1 to Apr. 30....	340,646	348,475	113,341	5,603
Toledo & O. Cent. b. Apr.	143,143	161,954	54,712	51,104
Jan. 1 to Apr. 30....	488,108	678,630	176,677	238,522
July 1 to Apr. 30....	1,466,778	1,806,701	531,226	646,655
Tol. Peoria & West. b. May	58,602	74,641	5,334	11,698
Jan. 1 to May 31....	339,572	380,460	56,063	81,393
July 1 to Apr. 30....	853,965	905,026	178,249	225,056
Ulster & Delaw. e. Apr.	30,792	33,288	7,331	12,824
Jan. 1 to Apr. 30....	104,805	103,508	23,964	27,839
July 1 to Apr. 30....	357,962	356,531	126,384	122,806
Union Pacific—				
Union Pac. Ry. b. Apr.	1,092,567	1,372,204	309,667	468,538
Jan. 1 to Apr. 30....	4,188,798	5,464,710	1,143,233	1,895,420
Oreg. S. L. & U. N. b. Apr.	442,831	615,129	136,303	250,555
Jan. 1 to Apr. 30....	1,540,836	1,941,167	469,223	655,695
Ore. Ry. & N. Co. b. Apr.	219,540	304,517	def. 61,284	50,271
Jan. 1 to Apr. 30....	884,344	1,173,932	def. 69,020	183,835
Un. P. D. & Gulf. b. Apr.	213,668	291,407	36,043	27,117
Jan. 1 to Apr. 30....	870,644	1,311,701	164,499	251,290
Ft. Worth & D. C. b. Apr.	84,407	130,886	2,547	13,265
Jan. 1 to Apr. 30....	349,938	497,401	42,544	107,414
St. Jos. & Gd. Isl. Apr.	73,084	72,586	22,048	12,667
Jan. 1 to Apr. 30....	285,757	350,037	91,808	126,557
Kan. C. & Om. Apr.	9,853	12,269	1,843	182
Jan. 1 to Apr. 30....	40,890	64,705	4,412	21,064

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Union Pacific (Con.)—				
Cent. Branch. b. Apr.	36,492	37,830	12,965	6,058
Jan. 1 to Apr. 30....	146,220	176,136	60,593	65,526
Atch. C. & Pac. Apr.	34,852	40,049	3,698	def. 29,702
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	35,091
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
Wabash. b. Apr.	873,481	993,196	135,119	137,486
Jan. 1 to Apr. 30....	3,618,662	4,212,060	715,442	842,523
July 1 to Apr. 30....	10,864,765	11,898,446	2,380,365	2,871,339
Waco & Northw'n. Apr.	13,372	12,759	3,004	2,636
Jan. 1 to Apr. 30....	55,604	66,157	14,731	22,387
West Jersey & Brs. Apr.	112,935	126,779	27,588	33,683
Jan. 1 to Apr. 30....	411,355	456,781	75,101	65,243
Western Maryland. Apr.	93,432	88,947	30,223	25,184
Jan. 1 to Apr. 30....	326,842	345,929	90,578	85,890
Oct. 1 to Apr. 30....	586,880	632,340	158,375	178,167
West'n of Alabama. Apr.	37,434	30,940	6,018	def. 5,925
Jan. 1 to Apr. 30....	166,407	162,291	27,346	12,621
West. N. Y. & Penn. b. Apr.	239,894	305,105	82,017	94,183
Jan. 1 to Apr. 30....	902,852	1,159,564	265,443	327,559
July 1 to Apr. 30....	2,598,361	3,077,703	733,550	1,003,045
West Va. Cent. & P. May	56,717	105,608	16,176	37,590
Jan. 1 to May 31....	372,560	45,421	131,271	148,019
July 1 to May 31....	916,073	1,007,111	326,112	336,755
Whiteb. F. Co. Mar. & Apr.	.....	.....	13,965	20,483
Jan. 1 to Apr. 30....	.....	.....	35,133	64,067
July 1 to Apr. 30....	.....	.....	117,918	109,958
Wrightsv. & Tenn. Apr.	5,481	5,324	957	def. 4,642
Jan. 1 to Apr. 30....	26,817	25,020	11,201	1,188
July 1 to Apr. 30....	66,516	62,386	22,367	20,266

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings here given are after deducting taxes on property.

d Consolidated line: includes Ohio & Mississippi.

e Includes Milwaukee & Northern for all the period in both years.

f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was \$77,562, against \$77,877 last year, and for four months to April 30 \$291,873, against \$269,433 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for four months in Mexican currency on the 80 cents basis was \$369,541, against \$269,433 last year.

g Including other income, net from Jan. 1 to May 31 was \$197,694, against \$141,063, and for eleven months to May 31 \$569,186, against \$482,071.

h Does not include Grand Rapids & Indiana and Vandalla systems formerly included in the monthly statements.

i Includes Current River and Kansas City Clinton & Springfield roads.

* After deducting proportion due roads operated on a percentage basis, net in April, 1894, was \$252,906, against \$529,632 in 1893; for four months from January 1 to April 30, \$919,227 in 1894, against \$2,056,692 in 1893, and for seven months from October 1 to April 30, \$2,612,443, against \$4,068,408.

† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Leavenworth Topeka & Southwestern.

‡ Including income from ferries, &c.

¶ A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

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 Earnings—	
	1894. \$	1893. \$	1894. \$	1893. \$
Cam. & Atl.....	10,625	12,489	def. 2,865	def. 14,399
Jan. 1 to Apr. 30....	43,802	40,730	def. 28,633	def. 64,634
Chic. Burl. & Quincy. Apr.	800,000	822,880	40,322	def. 98,514
Jan. 1 to Apr. 30....	3,200,000	3,291,523	524,752	350,395
Chic. & West Mich... Apr.	32,758	32,698	def. 9,864	16,346
Jan. 1 to Apr. 30....	131,033	130,540	def. 86,176	def. 37,905
Clev. Cin. Chic. & St. L. Apr.	228,288	216,465	19,027	49,410
July 1 to Apr. 30....	2,278,064	2,202,033	451,927	858,192
Peoria & Eastern. Apr.	36,802	36,802	def. 35,078	def. 20,236
July 1 to Apr. 30....	368,017	363,019	df. 179,832	df. 103,350
Denver & Rio Gr'de. Apr.	200,244	224,011	def. 4,617	24,061
July 1 to Apr. 30....	2,020,137	2,183,703	9,721	1,228,033
Det. Laus. & Nor..... Apr.	29,976	26,241	def. 14,402	def. 5,290
Jan. 1 to Apr. 30....	119,746	105,121	def. 88,393	def. 39,332
Flint & Pere Marq... Apr.	51,974	4,537	def. 5,703	29,522
Jan. 1 to Apr. 30....	207,936	201,785	23,654	26,524
Kanawha & Mich ... Apr.	10,423	6,932	def. 3,020	506
Kan. C. F. & S. & M... Apr.	110,276	109,326	1,650	def. 22,864
July 1 to Apr. 30....	1,143,346	1,121,438	76,683	285,679
Kan. C. Mem. & Bir. Apr.	39,969	39,108	def. 36,071	def. 35,131
July 1 to Apr. 30....	396,968	382,463	df. 223,756	df. 183,204
Lake Erie & West'n. Apr.	56,171	53,316	40,319	54,655
Jan. 1 to Apr. 30....	223,146	214,445	195,075	278,421
Nashv. Chat. & St. L... May	122,428	123,726	7,178	25,872
July 1 to May 31....	1,344,805	1,361,697	376,315	487,968
Sag. Valley & St. L... Apr.	3,557	3,557	def. 1,520	def. 1,352
Jan. 1 to Apr. 30....	14,227	14,227	def. 6,874	def. 5,793
San Fran. & No. Pac. Apr.	17,342	17,450	15,194	9,788
July 1 to May 31....	190,764	191,988	41,792	73,915
Penn. Coal I. & RR... Apr.	59,700	.....	def. 22,200	.....
Jan. 1 to Apr. 30....	239,400	.....	def. 6,600	.....
West Jersey & Brs. Apr.	17,486	21,111	10,102	12,572
Jan. 1 to Apr. 30....	69,944	73,569	5,157	def. 8,326

ANNUAL REPORTS.

Pacific Mail Steamship Company.

(For the year ending April 30, 1894.)

The annual report of Mr. C. P. Huntington, President, is much more complete than former reports have been, and gives more detailed information about the assets and liabilities. Mr. Huntington remarks of the year 1893-4 that, "comparing the general results with those of the previous year, there is a decrease in the gross earnings of \$284,381, a decrease in expenses of \$816,583, leaving earnings over expenses of \$475,461, against a deficit of \$56,740 in the previous year. The decrease in the earnings of the Atlantic line resulted entirely from this company withdrawing, under an agreement with the Panama Railroad Company, its line of steamers running between New York and Aspinwall for a period of one year from June 15th, 1893. The decrease in the earnings of the Panama line was entirely in freight, and resulted partly from the disturbing effect of the low price of silver upon the trade of the Mexican and Central American countries, partly from the low rates which prevailed during the entire year on business between San Francisco, Panama and points north of Acapulco, and partly from the loss of business between said ports formerly carried by this company, and which was carried by competitors at rates which did not pay the expenses of handling. The earnings from passengers on this line increased \$7,169 over the previous year. Passenger earnings on the Trans-Pacific line increased \$103,315 and freight earnings \$159,870. The fall in the price of silver operated to decrease the shipment of flour and other general merchandise from San Francisco to China and Japan; but there has been an improvement in the shipment of other commodities. The shipments of tea have been about the same as last year. The unsettled commercial conditions, however, temporarily checked the shipments of raw silk; but as this product is still in the country, its transportation will eventually enter into the earnings of this company."

"The decrease in the expenses of the Atlantic line resulted from the discontinuance of this service on June 15, 1893, as above referred to. The decrease on the Panama line resulted partly from transferring to agency expenses the lighterage paid to the Panama Railroad Company during the last seven months of the year, amounting to \$71,156, which expense was formerly charged to steamer expenses. The remaining \$316,485 resulted from a general reduction of expenses. The increase in the expenses of the Trans-Pacific line resulted, in the main, from the increased business of the line. The decrease in general and extraordinary repairs of steamers resulted from the payment in the previous year of more than an annual average amount of this character of repairs. There is charged to this year's expenses the sum of \$150,000 for this character of repairs. As this is about the amount these repairs have averaged for a series of years, it was deemed best to include this amount in the annual expenses and so provide a fund for these repairs in the years when the payments exceed the yearly average. Of the \$150,000 charged to this year's expenses, \$95,088 remains unexpended and is carried to the credit of the fund for these general and extraordinary repairs."

"The principal decrease in the assets [as shown below] is in the amount at which the company's steamers were carried on the books. To the prices originally paid for the steamers were added, from time to time, expenditures for renewals and additions, amounting to \$1,745,782, making a total cost on April 30th, 1893, of \$11,490,028. As there had never been any deduction from said cost for depreciation due to age and design it was deemed advisable to readjust this cost and to carry the steamers on the books at prices which the company would now have to pay for steamers of about the same tonnage and design. The difference between the estimated present value and the total cost on April 30th, 1893, has been charged to profit and loss, and amounted to \$2,737,197. The decrease in the value of real estate and other property resulted entirely from charging to profit and loss the expenditures charged on the books to San Francisco wharf, amounting to \$465,079.

"It will be seen from the statement further below that the current liabilities of the company at the close of the year amounted to \$895,273. Against this the company has available assets amounting to \$501,439. Estimating a shrinkage of one-half in the amount due from the Mexican and Central American governments, which is payable in silver, there remains an excess of liabilities over available assets of \$445,436, which will, in all probability, be liquidated by the net earnings of the coming year. Summarizing the financial results for the year, the company has increased its current assets \$258,026, and decreased its current liabilities by the sum of \$366,860."

In the general remarks, President Huntington says: "None of the \$5,000,000 first mortgage six per cent eighteen-year bonds, authorized under deed of trust, dated August 1st, 1890, to the Central Trust Company of New York, have been sold. The repairs, reconstruction and addition to the company's fleet, which were contemplated to be made from the proceeds from the sale of said bonds were, as far as practicable, made from the assets and earnings of the company. Excluding the extraordinary repairs made to the 'City of Peking,' and the new boilers and triple expansion engines for the 'City of Para' and the 'City of Rio de Ja-

neiro," the costs of which were included in the expenses for the year ending April 30th, 1893, there was expended for extraordinary renewals, new boilers and machinery, in the years ending April 30, 1891, 1892 and 1893, the sum of \$1,055,475, which was charged to the capital account. There were also added to the company's fleet during the same period, the new steamers "Colombia" and "Peru," and the "Costa Rica" and "Nicaragua," the four steamers costing \$1,782,692. Unfortunately, the "Nicaragua" was lost on the coast of Central America, on her second voyage, on December 3, 1891. These expenditures, amounting to \$2,838,163, incurred to maintain the company's steamers in thoroughly good condition and to meet partly the growing demands of the company's business, occasioned the present floating debt of the company. This debt will, in all probability, be liquidated by the net earnings of the ensuing year. The company's inability to sell these bonds at satisfactory prices deferred the purchase of ships of greater speed, and this necessitated the abrogation of the company's engagements with the United States Government in respect to mail service between New York and Colon and to China and Japan. The mail requirements of said Government between San Francisco and Panama also conflicted with the company's contracts in respect to mail service with the Mexican and Central American governments; and said contract with the United States Government was therefore terminated."

"The relations with the Panama RR. Co. referred to in the last annual report remain unchanged. Since the close of the year they have signified their desire to terminate the agreement of June 15th, 1893, returning the three steamers chartered to them, but it is hoped that the pleasant business relations, which for so many years existed between the two companies will be restored in the near future."

The comparative statement of earnings and expenses for four years has been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1890-91.	1891-92.	1892-93.	1893-94.
<i>Earnings—</i>				
Atlantic line.....	\$697,291	\$684,870	\$688,389	\$170,839
Panama line.....	2,262,638	2,363,613	2,032,152	1,730,845
Trans-Pacific line....	1,107,601	1,082,936	1,235,224	1,498,410
Subsidies.....	103,000	103,000	27,738	69,487
Interest and divid'ds.	33,463	25,729	24,180	
Miscellaneous.....	94,578	149,114	110,795	1364,512
Total.....	\$4,298,571	\$4,409,262	\$4,118,473	\$3,834,093
<i>Expenses—</i>				
Atlantic line.....	\$495,673	\$539,890	\$523,573	\$57,492
Panama line.....	1,614,852	1,748,506	1,795,884	1,408,242
Trans-Pacific line....	792,696	748,761	848,181	993,334
Agencies.....	375,032	363,536	365,250	524,453
Miscellaneous.....	217,397	287,362	*64,327	375,111
Total.....	\$3,495,650	\$3,688,055	\$4,175,215	\$3,358,632
Net earnings.....	\$802,921	\$721,207	def. \$56,742	\$475,461

* Includes \$314,389 "extra repairs."

† Includes \$131,492 "exchange."

The following statements will show comparatively, the assets and liabilities of the Company at the close of the years 1893 and 1894.

ASSETS.		
	April 30, '93.	April 30, '94.
<i>Property—</i>		
Steamers.....	\$11,490,028	\$7,989,674
Real estate and other property.....	1,258,728	888,610
Total.....	12,748,757	8,878,284
<i>Current Assets—</i>		
Cash.....	64,269	93,368
St. L. I. M. & So. Ry Co's 5% Gen. Con. R'y and L'd Grant B'ds. (Face value, \$57,000.)	54,253	45,600
Due from agencies.....	23,503	71,568
Due from pursers.....	12,048	11,330
Due from connecting lines.....	199	175,054
Due from Mexican Government.....	41,539	59,039
Due from Central American Governments.....	47,600	44,166
Due from sundry persons.....		1,312
Total.....	243,413	501,439
<i>Contingent Assets—</i>		
Unadjusted accounts.....	12,993	6,332
Coal and other material.....	309,701	273,405
General averages unadjusted.....	67,304	58,417
Total.....	390,000	338,155
Total property and assets.....	13,382,170	9,717,879

LIABILITIES.		
	April 30, '93.	April 30, '94.
Capital stock.....	\$20,000,000	\$20,000,000
<i>Current Liabilities—</i>		
Loans and bills payable.....	833,234	504,399
Accounts payable.....	247,561	225,998
Due agencies.....	62,437	63,907
Due connecting lines.....	63,930	35,968
Unadjusted accounts.....		65,000
Total.....	1,262,164	895,273
<i>Contingent Liabilities—</i>		
Unclaimed dividends.....	9,860	9,574
Fund for general and extraordinary repairs of steamers unexpended.....		95,088
Unadjusted accounts.....	35,015	42,509
Total.....	44,875	147,172
Total capital stock and liabilities.....	21,307,039	21,042,449
Assets.....	13,382,170	9,717,877
Capital stock and liab. in excess of assets...	7,924,868	11,324,566

Kansas Pacific—Union Pacific.—Default having been made in the payment of the coupons of the Kansas Pacific consolidated bonds which fell due May 1, 1894, as well as on coupons of prior mortgages, Messrs. Silas B. Dutcher, President of

the Hamilton Trust Co., Henry N. Whitney, of Kissam, Whitney & Co., Otto T. Bannard, President of the Continental Trust Co., Theodore W. Myers, ex-Controller of the city and William A. Nash, President of the Corn Exchange Bank, will act as a committee to protect the interests of the bondholders. The necessity for collection upon the various securities belonging to this mortgage and the pendency of adverse measures in Congress demand prompt concert of action from the bondholders. An agreement has been prepared for protecting the bonds against diminution of interest or principal and for the realization upon the assets placed in trust for their security. This agreement has been deposited with the Continental Trust Co., which is authorized to receive the bonds and to issue temporary receipts until and including July 10, 1894. These receipts will be exchangeable for engraved certificates, and early application will be made to list the latter on the New York Stock Exchange.

Lake Shore & Michigan Southern.—At a meeting of the Board of Directors held June 22 a semi-annual dividend of three per cent upon the capital stock was declared payable August first. Following is the half-yearly statement, the month of June, 1894, being partially estimated:

	1894.	1893.
Gross earnings.....	\$9,332,241	\$11,816,580
Operating expenses and taxes.....	6,183,826	8,378,670
Per cent.....	(65.91)	(70.90)
Net earnings.....	\$3,193,415	\$3,437,910
Interest, rent, and divid. on guar. stock..	1,680,000	1,630,000
Balance to stock.....	\$1,518,415	\$1,757,910
Equals per share.....	\$3.07	\$3.55
A dividend of 3 per cent amounts to.....	1,483,995	1,483,995
Surplus.....	\$34,420	\$273,915
Decrease in gross earnings.....	\$2,434,339 = 20.60 per cent	
“ expenses.....	2,194,344 = 26.20 per cent	
“ net earnings.....	239,495 = 6.96 per cent	
“ balance to stock.....	239,495 = 13.92 per cent	

Manhattan Elevated.—Judge Ingraham has signed an order permitting the Manhattan Railway Company to construct a third track between Twenty-fifth and Eighty-third streets on Ninth Avenue. An injunction was secured last February by the city restraining the company from building a third track from Gansevoort Street to Eighty-third Street.

Michigan Central.—At a meeting of the board of directors held on the 22d a semi-annual dividend of two per cent upon the capital stock was declared, payable August first. The following is a statement of the business for the six months ending June 30, compared with that of the previous year, the month of June being partly estimated:

	1894.	1893.
Gross earnings.....	\$6,169,000	\$7,550,000
Operating expenses and taxes.....	4,429,000	5,785,000
Per cent.....	(71.79)	(76.62)
Net earnings.....	\$1,740,000	\$1,765,000
Interest and rentals.....	1,200,000	1,200,000
Surplus.....	\$540,000	\$565,000
Canada Southern proportion.....	152,000	162,000
Michigan Central proportion.....	\$333,000	\$403,000
Dividend 2 per cent.....	374,764	374,764
Balance.....	\$13,236	\$23,236

New York Central & Hudson River RR. and Leased Lines.—The following has been issued for the quarter and year ending June 30:

	—Quarter end, June 30.—		—Year end'g June 30.—	
	1893.	1894.	1893.	1894.
	(Actual.)	(Estimated.)	(Actual.)	(Estimated.)
Miles operated.....	2,096	2,395	2,096	2,395
Gross earnings.....	11,933,953	10,078,000	46,936,693	43,840,000
Operating expenses.....	8,250,443	7,026,000	32,291,876	29,619,000
P. c. exp. to earn.....	(68.95)	(69.71)	(68.80)	(67.56)
Net earnings.....	3,713,510	3,052,000	14,644,816	14,221,000
First charges.....	2,565,388	2,600,000	10,085,630	10,342,000
Profit.....	1,148,121	452,000	4,559,185	3,879,000
Dividends (1 1/4 quar.).....	1,117,853	1,180,000	4,471,415	4,590,000
Balance.....	sur. 30,267	def. 728,000	sur. 87,770	def. 711,000

New York Lake Erie & Western.—The proceedings instituted in the name of John J. Emery for the purpose of preventing the execution of the proposed new mortgage for \$70,000,000 by the New York Lake Erie & Western Railroad Co. came on for argument this week in Supreme Court Chambers, upon an order to show cause why an injunction should not issue to prevent the proposed execution of the mortgage. Mr. Emery is represented by James C. Carter, Charles C. Beaman and Charles L. Atterbury, while Herbert B. Turner represents the Farmers' Loan & Trust Company, as trustee of the mortgage, and ex-Minister Edward J. Phelps and F. B. Jennings appear for the railroad company.

Philadelphia Traction.—The stockholders of the Philadelphia Traction Company met and voted to increase the capital \$5,000,000, making a total of \$15,000,000. The new stock will be issued at par in proportion of one share of new for two of old stock.

St. Louis Alton & Terre Haute.—In a circular to stockholders, soliciting proxies for the authorization of the mortgage bond issue of \$2,500,000, of which notice was sent out April 22d, 1894, it is stated that

The purpose of this bond issue is to pay off maturing indebtedness, and refund and readjust various securities of the company, to the end that the obligations of the company may be simplified, and particu-

larly that the way may be opened to make to the common stockholders such returns as the earnings may justify.

“At present, besides the floating indebtedness, there are in effect four classes of liabilities subsequent to the maturing 7 per cent bonds, viz.: Arrears of accrued dividends on the preferred stock, aggregating July 1st next, 61 3/4 per cent, or \$722,969 Preferred stock entitled to 7 per cent accumulative with privilege to convert into common stock 1,170,800 Dividend bonds, entitled to 6 per cent if earned after all arrears on preferred are paid 1,357,000 Common stock 2,300,000

“The sale of the bonds and the provision of cash for the liquidation of the floating indebtedness and other immediate requirements of the company, will permit proposal for the acceptance of the security holders of the following plan for the adjustment and retirement of securities, which has the unanimous approval and recommendation of the directors. Your directors have also sought counsel from the principal stockholders and dividend bondholders, with a view to securing substantial equity in the adjustment of their respective rights, and report that all of those (forming a majority in amount) to whom there has been opportunity to submit it, have given their approval to the plan. The pref. stock is to exercise its right of conversion into common stock, share for share, and will receive thereupon its arrears of accrued dividends in cash, and, in addition, as a suitable equivalent for surrender of its preferential rights, 110 per cent in par value in the 4 per cent gold bonds, C. C. & St. L. Ry. Co., St. Louis Div., (subject to an option of purchase now held by bankers) or an equivalent of value to be hereafter agreed upon.

“The dividend bondholders to accept in exchange for the surrender of their bonds and transfer of title to same to this company, 100 per cent of their par in the said 4 per cent bonds of the C. C. & St. L. Ry. Co. (subject to an option of purchase, now held by bankers) or an equivalent of value to be hereafter agreed upon.

“In either case, upon mutual agreement between the holders and this company, a satisfactory equivalent in cash or securities may be substituted for the C. C. & St. L. bonds or the arrears of cash dividend.

“The acceptance of this plan by all holders, would leave only two classes of securities outstanding against the property of your company: 1st mortgage bonds, \$2,500,000; capital stock, \$3,470,800.”

Railroads in New York City.—The following have reported for the quarter ending March 31:

	1894.	1893.
Gross earnings.....	\$976,156	\$294,885
Operating expenses.....	566,925	205,066
Net earnings.....	\$409,231	\$89,819
Other income.....	634	93
Total.....	\$409,865	\$89,917
Interest, taxes and rentals.....	402,538	120,707

Balance..... surp. \$7,327 def. \$30,790

Southern Railway Company.—The Richmond & Danville Railroad was sold in Richmond on June 15th to the Reorganization Committee, and the sale was confirmed the same day. A new corporation, called the Southern Railway Company, was immediately organized with a temporary board of directors and elected the following officers: President, Samuel Spencer; Second Vice-President, Alexander B. Andrews; Third Vice-President, W. H. Baldwin, Jr.; General Counsel, Francis Lynde Stetson; Secretary, W. A. C. Ewen; Treasurer, John W. Hall; Auditor, George S. Hobbs. The property was at once conveyed to the new company, and it will begin to operate same on June 30th.

The remaining lines in the so-called Richmond Terminal system are to be sold under foreclosure as follows:

East Tennessee Virginia & Georgia, July 7; Charlotte Columbia & Augusta, July 10; Columbia & Greenville, July 10; Louisville Southern, August 16; Georgia Pacific, August 18; Western North Carolina, August 21; North Western North Carolina, August 21; Oxford & Clarksville, August 22; Clarksville & North Carolina, August 22.

All these properties will be bought in by the Southern Railway Company. The Richmond York River & Chesapeake, the Washington Ohio & Western, and a few other lines, will be conveyed to it without foreclosure. The Southern Railway Company will thus become the absolute owner of the entire system, and the complicated method of stock ownership, with separate organizations, heretofore existing, will be entirely abolished, and will be succeeded by one compact and effective ownership of the entire 3,500 miles embraced in the reorganization.

United Electric Light & Power Co.—The stockholders have authorized the President and Secretary of the company to execute and deliver to the Union Trust Co. an instrument mortgaging all the property, real and personal, and all the franchises, privileges and immunities of the company, for \$5,000,000. The money is to be used to liquidate floating indebtedness and to retire outstanding bonds, and also for extension and development.

Union Pacific Denver & Gulf—Colorado Central.—The receiver of the Union Pacific Denver & Gulf will pay the coupon on the Colorado Central firsts on which default was made last January. The bonds are practically all owned by the Union Pacific and are deposited under its collateral trusts. The Col. Central road is one of the constituent parts of the Denver & Gulf system.

—Mr. John Evans, in behalf of himself and other shareholders of the Union Pacific Denver & Gulf Railway Co., has begun an action in the Supreme Court against that company and others for the purpose of compelling an accounting from the Union Pacific Railway Company of certificates and shares of stock of the value of several million dollars. Mr. Evans complains that the Union Pacific Company, in order to secure the possession and control of the roads operated by the Denver Texas & Fort Worth Company, and to combine all the roads owned and controlled by both companies, entered into an agreement of consolidation, through presidents Adams and Dodge, without the consent of the stockholders of the different roads mentioned.

COTTON.

FRIDAY NIGHT, June 22, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 12,069 bales, against 18,813 bales last week and 18,697 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,870,851 bales, against 4,974,374 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 896,477 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	220	144	96	41	2	141	644
Velasco, &c....	.....	.....	.....	.....	.....	674	674
New Orleans....	564	691	458	507	857	29	3,106
Mobile.....	10	20	3	9	.....	5	47
Florida.....	.....	.....	.....	.....	.....	64	64
Savannah.....	652	147	334	355	328	424	2,800
Brunsw'k, &c....	.....	.....	.....	.....	.....	474	474
Charleston.....	2	53	.....	13	9	3	80
Pt. Royal, &c....	.....	.....	.....	.....	.....	1,855	1,855
Wilmington.....	1	.....	.....	3	1	11	16
Wash'ton, &c....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	67	408	8	40	101	250	874
West Point.....	.....	.....	73	.....	227	55	355
N'port N., &c....	.....	.....	.....	.....	.....	147	147
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	82	12	.....	45	37	.....	176
Baltimore.....	.....	.....	.....	.....	.....	148	148
Philadelph'a &c	.....	.....	.....	162	446	1	609
Tot'ls this week	1,598	1,475	1,472	1,175	2,068	4,281	12,069

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 22.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	644	1,001,828	991	1,035,773	12,400	24,488
Velasco, &c.	674	42,129	583	55,646	.....	.....
New Orleans	3,106	1,848,455	8,984	1,553,647	77,614	103,592
Mobile.....	47	197,830	769	167,790	7,261	7,045
Florida.....	64	36,376	.....	23,128	.....	.....
Savannah.....	2,800	957,442	3,636	769,834	12,555	21,232
Br'wick, &c.	474	97,167	.....	140,265	.....	.....
Charleston..	80	337,701	1,425	281,442	18,505	17,932
P. Royal, &c.	1,855	80,657	.....	427	.....	.....
Wilmington.	16	189,474	98	158,666	2,853	3,461
Wash'n, &c.	.....	499	.....	755	.....	.....
Norfolk.....	874	487,958	2,716	273,219	16,038	10,286
West Point	355	238,163	564	193,684	377	358
N'p't N., &c.	147	61,222	127	21,131	445	.....
New York...	.....	70,379	250	47,375	200,634	182,929
Boston.....	176	99,064	556	115,575	5,800	5,000
Baltimore...	148	59,827	382	64,283	9,972	7,522
Philadel., &c.	609	64,680	2,015	61,734	8,048	16,059
Totals.....	12,069	5,870,851	23,096	4,974,374	372,502	399,904

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

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	1,318	1,574	2,101	956	43	115
New Orleans	3,106	8,984	4,517	3,792	1,211	833
Mobile.....	47	769	315	513	22	72
Savannah...	2,800	3,636	2,879	2,337	971	215
Char'ton, &c.	1,935	1,425	2,444	383	120	18
Wilm'ton, &c.	16	98	106	74	20	51
Norfolk.....	874	2,716	2,444	1,809	278	9
W. Point, &c.	502	691	897	2,428	445	277
All others...	1,471	3,203	3,936	3,115	191	371
Tot. this wk.	12,069	23,096	19,643	15,412	3,301	1,961

Since Sept. 1 5,870,851 4,974,374 7,032,349 6,848,569 5,777,946 5,487,661

The exports for the week ending this evening reach a total of 26,918 bales, of which 15,760 were to Great Britain, 201 to France and 10,957 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending June 22, Exported to—				From Sept. 1, 1893, to June 22, 1894 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	568,346	98,361	117,217	773,924
Velasco, &c....	.....	.....	628	628	.....	.....	33,973	33,973
New Orleans...	9,054	.....	.....	9,054	750,382	407,852	413,239	1,571,473
Mobile & Pen.	.....	.....	.....	.....	38,574	500	820	34,894
Savannah.....	.....	.....	.....	.....	111,798	32,697	372,203	516,698
Brunswick.....	.....	1,550	1,550	3,855	2,600	30,155	.....	71,810
Charleston*...	1,855	.....	.....	1,855	221,737	16,208	152,951	400,844
Wilmington...	.....	.....	.....	.....	63,309	.....	99,095	167,404
Norfolk.....	.....	.....	.....	.....	155,713	350	14,800	170,863
West Point.....	.....	.....	.....	.....	76,497	.....	19,467	95,964
N'p't News, &c.	.....	.....	.....	.....	46,276	.....	.....	46,276
New York.....	3,945	201	4,049	8,195	447,910	17,866	214,762	680,538
Boston.....	635	.....	.....	635	226,549	.....	2,465	229,014
Baltimore.....	.....	4,730	4,730	42,730	6,084	149,541	193,305	199,305
Philadelph'a...	271	.....	.....	271	25,314	.....	11,353	37,167
Total.....	15,760	201	10,957	26,918	2,514,190	582,466	1,632,041	5,028,697
Total, 1892-93..	14,981	10,256	20,415	45,652	2,240,747	541,978	1,371,320	4,153,915

* Including Port Royal.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 22, 1894.

There has been no further noticeable increase in the movement of general merchandise. A check upon demand at this juncture is considered seasonable in view of the fact that a great many small traders take inventories and write up books at the close of June, and while doing so suspend investments. The progress made by the Senate upon the tariff bill has strengthened the previously prevailing feeling of confidence in an early removal of this disturbing agency. There has been no general speculation in staple articles of merchandise, but wheat, as the exception, attracted considerable attention in consequence of stimulating advices from Europe especially marked in poor crop accounts from the Continent. Reflecting the advance in wheat, flour has increased in value without attracting important demand. Advices at hand from accepted authorities report favorable conditions for winter wheat and where harvesting is progressing the yield is about in accord with previous calculations. Spring wheat prospects are less assuring and the oats crop is quite unpromising. Corn has been slightly retarded in growth but in general the crop promises well. A settlement has been made with a large proportion of the striking coal miners, and the difficulties experienced through scarcity of fuel, it is expected, will be speedily overcome.

Lard on the spot has met with a limited call and prices have ruled about steady, closing at $6\frac{1}{2}$ to $6\frac{3}{4}$ c. for prime City, $7\frac{1}{10}$ c. for prime Western and $7\frac{1}{4}$ c. for refined for the Continent. The speculation in lard for future delivery at this market has been slow, but prices have made a slight advance on decreased receipts of swine at primary points and in response to stronger advices from the West, where packers have been buying, closing, steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	7-10	7-10	7-05	7-00	7-05	7-15
September.....	7-25	7-25	7-20	7-15	7-25	7-30

Pork has been in limited request, and prices have been advanced, closing firm at \$13 75 @ 14 00 for mess, \$13 50 @ 16 for short clear and \$14 @ 14 50 for family. Cutmeats have been quiet but steady, closing at $7\frac{1}{2}$ c. for pickled bellies, $12\frac{1}{2}$ c. for 10 lbs. average, $5\frac{1}{2}$ c. for pickled shoulders and $10\frac{1}{4}$ @ $10\frac{1}{2}$ c. for pickled hams. Beef is dull and unchanged at $7\frac{1}{2}$ @ $8\frac{1}{2}$ c. for mess, $7\frac{1}{2}$ @ 10 c. for packet, $8\frac{1}{2}$ @ 11 c. for family and $17\frac{1}{2}$ @ 18 c. for extra India mess. Beef hams are scarce and higher at \$21. Tallow has been in slow demand and prices have declined, closing at $4\frac{3}{4}$ @ $4\frac{1}{2}$ c. Lard stearine is quoted nominally at $9\frac{1}{4}$ c. Oleo stearine has been quiet and without change at 7c. Cotton seed oil has been dull but steady at 29c. for prime crude and $32\frac{1}{2}$ @ 33 c. for prime yellow. Butter is moderately active and steady at $14\frac{1}{2}$ @ 18 c. for creamery. Cheese is fairly active and steady at $7\frac{1}{2}$ @ $8\frac{1}{4}$ c. for State factory, full cream. Fresh eggs are quiet and easy at $11\frac{1}{2}$ @ 12 c. for choice Western.

Raw sugars again advanced on the stimulus of an increased call from consumers, but the higher cost has tendency to make buyers more cautious. Centrifugal quoted at $3\frac{1}{2}$ c. for 96 deg. test and muscovado $2\frac{1}{2}$ @ $11\frac{1}{2}$ c. for 89 deg. test. Refined less active but firm; granulated quoted at $4\frac{1}{2}$ c. Other staple groceries in fair average demand at strengthening rates.

Coffee generally has met with increased attention and prices strengthened, more especially on the fine grades. Rio quoted at $16\frac{1}{2}$ c. for No. 7 flat bean and $15\frac{1}{2}$ c. for *cafe das aguas*; good Cucuta $20\frac{3}{8}$ @ $20\frac{1}{2}$ c. and interior Padang $23\frac{1}{2}$ @ $23\frac{1}{2}$ c. For future delivery demand was fair and prices on the upward turn for a while, but the advance created desire among "longs" to secure profit and caused partial reaction, the market closing tamely. The following were final asking prices:

June.....	15-30c.	Sept.....	14-10c.	Nov.....	13-30c.
July.....	15-25c.	Oct.....	13-65c.	Dec.....	13-20c.
Aug.....	14-70c.				

Kentucky tobacco has been in slow demand but values have held steady; sales 125 hds. Seed leaf tobacco has sold with increased freedom at fairly steady prices; sales for the week were 1,839 cases, as follows: 1,000 cases 1892 crop, Wisconsin Havana, $9\frac{1}{2}$ @ 11 c.; 159 cases 1893 crop, New England seed leaf, private terms; 80 cases 1892 crop, New England Havana, $18\frac{1}{2}$ @ 45 c.; 150 cases 1892 crop, State Havana, $9\frac{1}{2}$ @ 14 c.; 200 cases 1891 crop, Gebharts, $9\frac{1}{2}$ @ 10 c.; 100 cases 1890 crop, Pennsylvania seed leaf, private terms, and 150 cases sundries, $6\frac{1}{2}$ @ 30 c.; also 500 bales Havana, 68c. @ $1\frac{1}{2}$ c. and 250 bales Sumatra, $2\frac{1}{2}$ @ 90 @ 4 c.

There has been very little interest shown in the market for Straits tin and prices have made a slight further decline in response to easier foreign advices, closing at 19 65c. Ingot copper has been in slow demand but steady, closing at 9c. for Lake. Lead has been quiet and without change, closing steady at 3-30c. for domestic. Spelter has been in slow demand but steady at 3-45c. for domestic. Pig iron is steady at $11\frac{1}{2}$ @ $13\frac{1}{2}$ c. for domestic.

Refined petroleum has been quiet at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha $5\frac{1}{2}$ c. Crude certificates have weakened a trifle, closing at $89\frac{1}{4}$ c. Spirits turpentine has been in better demand and prices have advanced, closing at $31\frac{1}{2}$ @ $31\frac{1}{4}$ c. Rosin has been in limited request and firm at $1\frac{1}{2}$ @ $1\frac{1}{4}$ c. for common and good strained. Wool is dull and weak. Hops are dull and lower.

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 22 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	451	1,131	9,908	518	12,008	65,606
Galveston...	None.	None.	None.	2,859	2,859	9,541
Savannah...	None.	None.	None.	500	500	12,055
Charleston...	None.	None.	None.	200	200	18,305
Mobile...	None.	None.	None.	None.	None.	7,281
Norfolk...	850	None.	None.	2,000	2,850	13,188
New York...	2,400	350	8,000	None.	10,750	189,884
Other port...	1.2 "	None.	3,000	None.	4.20	23,295
Total 1894...	4,901	1,481	20,908	6,077	33,387	339,135
Total 1893...	14,166	2,883	18,202	5,335	40,586	359,318
Total 1892...	21,307	6,034	15,936	3,750	47,027	538,173

Speculation in cotton for future delivery at this market was again slow and unimportant. There was especially an absence of new trading element from outside sources, and business was confined largely to the local circle of operators. Crop indications have been accepted as of the most promising character, but that influence was balanced by the apparent low prices ruling and a scanty offering of contracts. Altogether, both the "bull" and the "bear" elements manifested a disposition to act with much caution. Saturday's market was quite a small one, and after a few fluctuations prices closed about 3 points lower under reports of rain where most needed in the cotton belt. Monday opened weak, followed by partial recovery, and finally closing tame at 3@4 points loss because of some realizing on "long" engagements and a very indifferent demand. Trading and fluctuations were light on Tuesday with no important feature developed. On Wednesday the opening was tame, but a large record of business in cotton upon the spot had a strengthening influence and closing rates were at 2@3 points advance. Yesterday, however, the feeling was slack again in view of the falling away of demand for cotton on the spot and additional favorable crop accounts. Liverpool reports all the week have shown a nervous feeling ruling there, with the close easy. To-day business was unusually light, with very little change in values. Business in cotton on the spot has been fair; midling uplands, 7 5-16c.

The total sales for forward delivery for the week are 233,100 bales. For immediate delivery the total sales foot up this week 9,368 bales, including 1,700 for export, 7,668 for consumption — for speculation and — on contract. The following are the official quotations for each day of the past week—June 16 to June 22.

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.....	6 1/4 on.	Good Ordinary.....	6 1/8 off.
Middling Fair.....	7 1/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	13 on.	Strict Middling Stained.....	7 3/4 off.
Good Middling.....	5 1/8 on.	Middling Stained.....	7 1/8 off.
Strict Low Middling.....	3 1/4 off.	Strict Low Mid. Stained.....	29 1/2 off.
Low Middling.....	7 1/8 off.	Low Middling Stained.....	1 1/8 off.
Strict Good Ordinary.....	13 1/8 off.		

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

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....		63 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Low Middling.....		67 1/8	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8
Middling.....		75 1/8	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8
Good Middling.....		78 1/8	76 1/8	76 1/8	76 1/8	76 1/8	76 1/8
Middling Fair.....		83 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....		67 1/8	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8
Low Middling.....		71 1/8	69 1/8	69 1/8	69 1/8	69 1/8	69 1/8
Middling.....		79 1/8	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8
Good Middling.....		83 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Middling Fair.....		87 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....		51 1/8	49 1/8	49 1/8	49 1/8	49 1/8	49 1/8
Middling.....		67 1/8	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8
Strict Middling.....		73 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Good Middling Tinged.....		79 1/8	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8

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.	Total.	
Sat'day	Quiet & steady.	200	489	...	...	686	17,500
Monday	Steady at 1 1/2 de.	...	757	...	...	757	54,200
Tuesday	Steady	600	363	...	...	963	46,300
Wed'day	Steady	300	3,971	...	...	4,271	39,200
Thur'day	Easy at 1 1/2 adv.	200	733	...	...	933	47,700
Friday	Quiet	400	1,355	...	...	1,755	33,200
Total		1,700	7,668	...	...	9,368	233,100

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

Market, Sales and Prices of FUTURES	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 16— Sales, total..... Prices paid (range)..... Closing.....	Easy. 17,500 7 1/8 @ 7 5/8 Lower.	Aver. 7 1/8 7 1/8 @ 7 1/2 7 1/2 @ 7 1/8	Aver. 7 1/2 7 1/2 @ 7 1/8 7 1/8 @ 7 1/2	Aver. 7 1/6 7 1/6 @ 7 1/8 7 1/8 @ 7 1/6	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8
Monday, June 18— Sales, total..... Prices paid (range)..... Closing.....	Weak. 34,200 7 3/8 @ 7 5/8 Lower.	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8
Tuesday, June 19— Sales, total..... Prices paid (range)..... Closing.....	Dull. 46,300 7 3/8 @ 7 5/8 Tame.	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8
Wednesday, June 20— Sales, total..... Prices paid (range)..... Closing.....	Lower. 39,200 7 3/8 @ 7 5/8 Higher.	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8
Thursday, June 21— Sales, total..... Prices paid (range)..... Closing.....	Beady. 47,700 7 1/8 @ 7 5/8 Easier.	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8	Aver. 7 1/8 7 1/8 @ 7 1/8 7 1/8 @ 7 1/8
Friday, June 22— Sales, total..... Prices paid (range)..... Closing.....	Dull. 33,200 7 3/8 @ 7 5/8 Easy.	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8	Aver. 7 3/8 7 3/8 @ 7 3/8 7 3/8 @ 7 3/8
Total sales this week.	238,100	2,600	25,100	98,700	28,500	28,100	19,400	27,700	7,300	7,45	100	7,52	900
Average price, week.	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Sales since Sep. 1, '93*	2,182,000	1,047,400	2,478,600	324,200	438,100	111,300	444,200	83,900	2,400	7,300	7,300	7,300	7,300

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,362,400; September-January, for January, 7,039,900; September-February, for February, 1,486,800; September-March, for March, 6,514,900; September-April, for April, 1,766,200; September-May, for May, 5,844,400.

For exchanges see page 1078.

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

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,471,000	1,469,000	1,609,000	1,163,000
Stock at London.....	9,000	6,000	9,000	16,000
Total Great Britain stock.	1,480,000	1,475,000	1,618,000	1,179,000
Stock at Hamburg.....	28,000	16,000	4,500	4,100
Stock at Bremen.....	171,000	161,000	137,000	126,000
Stock at Amsterdam.....	15,000	18,000	26,000	23,000
Stock at Rotterdam.....	200	100	200	500
Stock at Antwerp.....	15,000	10,000	8,000	9,000
Stock at Havre.....	406,000	391,000	431,000	245,000
Stock at Marseilles.....	7,000	7,000	10,000	9,000
Stock at Barcelona.....	83,000	107,000	106,000	104,000
Stock at Genoa.....	16,000	20,000	18,000	9,000
Stock at Trieste.....	29,000	22,000	34,000	31,000
Total Continental stocks..	770,200	752,100	774,700	540,600
Total European stocks.....	2,250,200	2,227,100	2,392,700	1,739,600
India cotton afloat for Europe.	141,000	147,000	220,000	184,000
Amer. cotton afloat for Europe.	83,000	98,000	110,000	109,000
Egypt, Brazil, &c., afloat for Europe.	35,000	42,000	26,000	27,000
Stock in U. S. interior towns.....	372,502	399,904	585,200	311,857
Stock in U. S. interior towns.....	92,347	150,762	193,908	110,540
United States exports to-day.....	3,985	13,397	80	2,956
Total visible supply.....	2,950,031	3,075,163	3,527,888	2,484,953

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

	1894.	1893.	1892.	1891.
Liverpool stock.....bales.	1,241,000	1,211,000	1,337,000	933,000
Continental stocks.....	616,000	624,000	593,000	391,000
American afloat for Europe.....	83,000	98,000	110,000	109,000
United States stock.....	372,502	399,904	585,200	311,857
United States interior stocks.....	92,347	150,762	193,908	110,540
United States exports to-day.....	3,985	13,397	80	2,956
Total American.....	2,413,334	2,497,063	2,869,188	1,961,353
East Indian, Brazil, &c.....	230,000	258,000	222,000	230,000
Liverpool stock.....	9,000	6,000	9,000	16,000
Continental stocks.....	154,200	128,100	141,700	166,600
India afloat for Europe.....	144,000	147,000	220,000	184,000
Egypt, Brazil, &c., afloat.....	35,000	42,000	26,000	27,000
Total East India, &c.....	572,200	581,100	658,700	623,600
Total American.....	2,413,334	2,497,063	2,869,188	1,961,353
Total visible supply.....	2,950,031	3,075,163	3,527,888	2,484,953
Middling Upland, Liverpool.....	41.6d.	41.6d.	41.6d.	4.4d.
Middling Upland, New York.....	7.1/2c.	8c.	7.1/2c.	8.3/4c.
Egypt Good Brown, Liverpool.....	5d.	5.3/4d.	5.3/4d.	6.3/4d.
Peruv. Rough Good, Liverpool.....	5.1/2d.	6.3/4d.	6.3/4d.	9d.
Broad Fine, Liverpool.....	4.3/4d.	4.1/2d.	4d.	4.1/2d.
Finest Good, Liverpool.....	3.7/8d.	4.1/4d.	4d.	4.1/4d.

The imports into Continental ports the past week have been 30,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 92,129 bales as compared with the same date of 1893, a decrease of 541,854 bales from the corresponding date of 1892 and an increase of 501,081 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.

	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	Since Sept. 1, 1893.	This week.	This week.	Since Sept. 1, 1892.	This week.
Alabama.....	9	19,402	43	1,130	127	837
Arkansas.....	87	130,544	257	4,274	346	4,274
California.....	21	64,116	462	1,278	125	2,518
Florida.....	2	34,116	171	1,184	3	891
Georgia.....	22	69,489	1,437	2,723	153	5,645
Illinois.....	2	34,208	283	1,561	147	2,957
Indiana.....	1	65,604	408	2,992	100	3,670
Iowa.....	1	126,752	1,177	6,403	106	4,158
Kentucky.....	1	151,985	1,910	1,910	158	1,755
Michigan.....	1	64,614	990	1,740	210	1,945
Minnesota.....	1	60,294	150	1,740	51	717
Missouri.....	1	59,282	150	1,740	18	51,167
Montgomery.....	1	7,937	19	1,740	49	7,937
Nebraska.....	1	76,388	709	1,740	124	1,740
Nevada.....	1	26,333	3	1,740	107	1,740
New York.....	1	82,519	100	1,740	107	1,740
North Carolina.....	1	82,519	100	1,740	107	1,740
Ohio.....	1	82,519	100	1,740	107	1,740
Oregon.....	1	82,519	100	1,740	107	1,740
South Carolina.....	1	82,519	100	1,740	107	1,740
Tennessee.....	1	82,519	100	1,740	107	1,740
Texas.....	1	82,519	100	1,740	107	1,740
Virginia.....	1	82,519	100	1,740	107	1,740
Washington.....	1	82,519	100	1,740	107	1,740
West Virginia.....	1	82,519	100	1,740	107	1,740
Wisconsin.....	1	82,519	100	1,740	107	1,740
Wyoming.....	1	82,519	100	1,740	107	1,740
Total, 31 towns.....	13,180	3,811,600	20,815	92,347	10,324	1,507,762

The above totals show that the interior stocks have decreased during the week 7,635 bales and are now 58,415 bales less than at same period last year. The receipts at all the towns have been 2,854 bales more than same week last year and since Sept. 1 are 436,071 bales more than for same time in 1892-93.

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

Week ending June 22	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 1/8	7	7	7	7	7
New Orleans.....	7 1/8	7	7	7	7	7
Mobile.....	7	7	7	7	7	7
Savannah.....	7 1/8	7	7	7	7	7
Charleston.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Wilmington.....	7	7	7	7	7	7
Norfolk.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Boston.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Baltimore.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Augusta.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Memphis.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
St. Louis.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Houston.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Cincinnati.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Louisville.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

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

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

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1891.	1892.	1893.	1894.
May 18.....	30,670	32,025	21,604	256,497	229,525	147,049	22,196	19,064	12,736
" 25.....	36,977	25,359	21,602	245,202	213,479	134,495	25,682	9,313	9,048
June 1.....	34,444	25,582	12,208	230,583	201,857	123,963	19,825	13,964	1,076
" 8.....	30,528	25,206	18,697	218,864	187,890	112,131	18,807	11,388	8,665
" 15.....	25,494	20,578	18,813	204,922	166,902	99,062	11,552	.....	6,604
" 22.....	19,613	23,006	12,069	193,908	150,762	92,347	8,629	6,956	4,434

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,837,032 bales; in 1892-93 were 4,996,503 bales; in 1891-92 were 7,170,823 bales.

2.—That although the receipts at the outports the past week were 12,069 bales, the actual movement from plantations was 4,454 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 6,956 bales and for 1892 they were 8,629 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 22 and since Sept. 1 in the last two years are as follows:

June 22.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	2,585	602,903	7,437	463,727
Via Cairo.....	887	230,160	1,093	199,337
Via Hannibal.....	23	13,756	31	138,610
Via Evansville.....		7,369	50	14,070
Via Louisville.....	2,413	126,411	2,948	121,005
Via Cincinnati.....	849	104,191	623	105,054
Via other routes, &c.....	916	126,632	1,683	160,991
Total gross overland.....	7,673	1,211,422	13,865	1,202,794
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c..	933	293,950	3,203	288,967
Between interior towns.....	17	21,860	15	23,002
Inland, &c., from South.....	710	100,859	398	71,370
Total to be deducted.....	1,660	416,669	3,616	383,339
Leaving total net overland*..	6,013	794,753	10,249	819,455

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,013 bales, against 10,249 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 24,703 bales.

<i>In Sight and Spinners' Takings.</i>	1893-94.		1892-93.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to June 22.....	12,069	5,870,851	23,096	4,974,374
Net overland to June 22.....	6,013	794,753	10,249	819,455
Southern consumption to June 22	7,000	618,000	7,000	599,000
Total marketed.....	25,082	7,283,604	40,345	6,392,829
Interior stocks in excess.....	*7,635	16,181	*16,140	22,128
Came into sight during week.	17,447	.....	24,205	.....
Total in sight June 22.....	.....	7,299,785	.....	6,414,957
North's spinners tak'gs to June 22	.....	1,490,942	.....	1,639,413

* Decrease during week.

It will be seen by the above that there has come into sight during the week 17,447 bales, against 24,205 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 831,828 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that as a rule the weather has been quite favorable during the week. Rain has fallen in about all sections and has been of much benefit to cotton, and the temperature has been very satisfactory. At a few points in Arkansas and Tennessee and along the Atlantic moisture is said to be needed. The outlook continues very promising in Texas, and in many other districts an improvement is reported as a result of the better conditions.

Galveston, Texas.—Cotton continues promising. We have had rain on three days during the week, the rainfall reaching two inches and thirty-one hundredths. The thermometer has ranged from 71 to 84, averaging 78.

Palestine, Texas.—There have been showers on two days of the week, the precipitation reaching one inch and twenty-seven hundredths. Average thermometer 78, highest 92 and lowest 64.

Huntsville, Texas.—Beneficial rain has fallen on two days of the week, the rainfall reaching two inches and forty-three hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Dallas, Texas.—Cotton looks very promising. Some fields are out in bloom. The rains have been beneficial to corn generally and correspondents state that the crop will be excellent. It has rained lightly on two days of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 92.

San Antonio, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and ninety-seven hundredths. The thermometer has ranged from 68 to 94, averaging 71.

Luling, Texas.—There have been showers on four days of the past week, the precipitation reaching one inch and nineteen hundredths. Average thermometer 81, highest 96 and lowest 66.

Columbia, Texas.—It has been showery on three days during the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Cuero, Texas.—We have had rain on two days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Brenham, Texas.—There has been light rain on four days of the week, and crops have been benefited. The precipitation reached one inch and forty-two hundredths. The thermometer has ranged from 70 to 98, averaging 84.

Belton, Texas.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 83, highest 98 and lowest 68.

Fort Worth, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 65.

Weatherford, Texas.—It has rained on one day of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 98.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching one inch and seventy-eight hundredths. Average thermometer 79.

Shreveport, Louisiana.—It has rained on four days of the week, the rainfall being eighty-five hundredths of an inch. The thermometer has ranged from 67 to 93, averaging 78.

Columbus, Mississippi.—Rain has fallen on two days, to the extent of forty-four hundredths of an inch. The thermometer has averaged 81, the highest being 98 and the lowest 68.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Light rain has fallen on one day of the past week, but more moisture is badly needed in this vicinity. Crops are clean and ready for it. The precipitation reached nineteen hundredths of an inch. Average thermometer 79.2, highest 94.7, lowest 65.8.

Helena, Arkansas.—Moisture has not been well distributed. In some sections there has been enough, while in others no rain has fallen. It has rained here lightly on three days during the week, the rainfall being seventy-four hundredths of an inch. The thermometer has averaged 79, the highest being 91 and the lowest 68.

Memphis, Tennessee.—Hot weather is prevailing. We have had rain on three days of the week, as needed, the precipitation reaching two inches and forty-seven hundredths. A few localities are still short of moisture but crops generally are in fine condition. Cotton blooms are reported from a number of counties. The thermometer has averaged 77, ranging from 62.2 to 91.2.

Nashville, Tennessee.—The week's rainfall has been two inches and fifty-seven hundredths. The thermometer has ranged from 65 to 92, averaging 78.

Mobile, Alabama.—Crop reports are more favorable. Good rains have fallen in most sections. Rain has fallen here on five days, to the extent of forty-one hundredths of an inch. Average thermometer 78, highest 87 and lowest 68.

Montgomery, Alabama.—Crops are doing splendidly. The State Department agricultural report issued this week makes acreage about the same as last year. It has rained on five days of the week, doing immense good, the rainfall being

eighty-seven hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Selma, Alabama.—We have had rain on one day of the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has averaged 86, ranging from 68 to 94.

Madison, Florida.—Crops look better since we have had moisture. The week's precipitation has been one inch and forty hundredths, on three days. The thermometer has ranged from 63 to 90, averaging 79.

Columbus, Georgia.—It has rained on three days of the week, the precipitation being three inches and thirty hundredths. Average thermometer 81, highest 90, lowest 70.

Savannah, Georgia.—It has rained on three days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 64.

Augusta, Georgia.—The weather has been warm and favorable the past week. Accounts from the crop are better; condition has improved and the plant, though small, is strong and promises satisfactory development. There has been good rain on five days, the precipitation reaching two inches and eleven hundredths. The thermometer has averaged 78, and ranged from 64 to 91.

Charleston, South Carolina.—There has been no rain the past week. The thermometer has ranged from 63 to 86, averaging 77.

Stateburg, South Carolina.—We have had light rain on two days of the week, the precipitation being twelve hundredths of an inch. In other sections the rainfall has been heavier. Average thermometer 77.3, highest 90 and lowest 61.

Wilson, North Carolina.—There has been rain on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 21 1894 and June 22 1893.

	June 21, '94.	June 22, '93.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	8-1
Memphis.....	Above low-water mark.	13-1
Nashville.....	Above low-water mark.	2-3
Shreveport.....	Above low-water mark.	7-2
Vicksburg.....	Above low-water mark.	20-2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 21.

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	.....	.....	.....	44,000	714,000	758,000	35,000	1,671,000
'92-3	1,000	11,000	12,000	39,000	747,000	786,000	37,000	1,645,000
'91-2	1,000	30,000	31,000	68,000	791,000	859,000	38,000	1,644,000
90-1	3,000	20,000	23,000	98,000	890,000	988,000	31,000	1,954,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 12,000 bales, and the shipments since Sept. 1 show a decrease of 23,000 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...	.....	7,000	7,000	20,000	68,000	88,000
1892-93...	1,000	3,000	4,000	11,000	43,000	54,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	10,000	6,000	16,000
All others—						
1893-94...	1,000	2,000	3,000	29,000	61,000	90,000
1892-93...	2,000	5,000	7,000	24,000	49,000	73,000
Total all—						
1893-94...	1,000	9,000	10,000	72,000	146,000	218,000
1892-93...	3,000	8,000	11,000	45,000	98,000	143,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less 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.....	.....	758,000	12,000	786,000	31,000	859,000
All other ports.	10,000	218,000	11,000	143,000	4,000	161,000
Total.....	10,000	976,000	23,000	929,000	35,000	1,020,000

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.

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 Cevic, 3,585	3,585	3,585
To Hull, per steamer Colorado, 360	360	360
To Havre, per steamer La Bretagne, 201	201	201
To Bremen, per steamer Aller, 609	609	1,089
To Antwerp, per steamer Waesland, 252	252	252
To Gottenburg, per steamer Polaria, 200	200	200
To Genoa, per steamers Britannia, 1,100	1,100	2,508
MOBILE—To Liverpool, per steamer Nicaraguan, 3,266	3,266	3,266
SAVANNAH—To Barcelona, per steamer Powhatan, 4,102	4,102	4,102
To Genoa, per steamer Powhatan, 2,050	2,050	2,050
PORT ROYAL—To Liverpool, per steamer British King, 989	989	989
NORFOLK—To Liverpool, per steamer Jamaican, 241	241	241
NEWPORT NEWS—To Liverpool, per steamer Chickahominy, 2,284	2,284	2,284
BOSTON—To Liverpool, per steamers Angloman, 200	200	596
60 Roman, 236 upland and 100 Sea Island		543
BALTIMORE—To Liverpool, per steamer Rossmore, 543	543	600
To Rotterdam, per steamers Ohio, 200	200	600
PHILADELPHIA—To Liverpool, per steamers British Princess, 500	500	549
Ohio, 49	49	330
To Antwerp, per steamer Pennsylvania, 330	330	330

Total..... 23,745

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

	Liverpool.	Hull.	Havre.	Bre-men.	Rotterdam & Antwerp.	Gottenburg.	Barcelona & Genoa.	Total.
New York.....	3,585	360	201	1,089	252	200	2,508	8,195
Mobile.....	3,266							3,266
Savannah.....							6,152	6,152
Port Royal.....	989							989
Norfolk.....	241							241
N'p't News.....	2,284							2,284
Boston.....	596							596
Baltimore.....	543				600			1,143
Philad'a.....	549				330			879
Total.....	12,053	360	201	1,089	1,182	200	8,660	23,745

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

NEW ORLEANS—To Liverpool—June 19—Steamer Darien, 5,492.....	June 20 Steamer Astronomer, 3,562.
BRUNSWICK—To St. Petersburg—June 20—Steamer Kingdom, 1,550.	
PORT ROYAL—To Liverpool—June 20—Steamer Mexican, 1,855.	
BOSTON—To Liverpool—June 15—Steamers Pavonia, 215; Sachem, 30 upland and 100 Sea Island.....	June 19—Steamers Bostonian, 84; Sagamore, 206.
BALTIMORE—To Bremen—June 20—Steamer Dresden, 4,630.	
To Hamburg—June 13—Steamer Romulus, 103.	
PHILADELPHIA—To Liverpool—June 19—Steamer Lord Gough, 271.	

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 later.....d	21 ²²	21 ²²	21 ²²	21 ²²	21 ²²	21 ²²
Havre, steam..d	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Do later.....d	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Bremen, steam..d	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Do later.....d	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Hamburg, steam.d	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Do later.....d	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Ams'dam, steam.c	20 ²⁵	20 ²⁵	20 ²⁵	20 ²⁵	20 ²⁵	20 ²⁵
Do later.....c	20 ²⁵	20 ²⁵	20 ²⁵	20 ²⁵	20 ²⁵	20 ²⁵
Reval, via Hull.d	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Do v. Hamb.d	2 ¹⁶	2 ¹⁶	2 ¹⁶	2 ¹⁶	2 ¹⁶	2 ¹⁶
B'lona, direct...d	2 ¹⁶	2 ¹⁶	2 ¹⁶	2 ¹⁶	2 ¹⁶	2 ¹⁶
Genoa, steam...d	2 ¹⁶	2 ¹⁶	2 ¹⁶	2 ¹⁶	2 ¹⁶	2 ¹⁶
Trieste, v. Genoa.d	2 ¹⁶	2 ¹⁶	2 ¹⁶	2 ¹⁶	2 ¹⁶	2 ¹⁶
Antwerp, steam.d	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴

† 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:

	June 1.	June 8.	June 15.	June 22.
Sales of the week.....bales.	81,000	64,000	52,000	54,000
Of which exporters took ..	2,500	1,900	2,300	2,000
Of which speculators took ..	1,300	2,900	400	300
Sales American.....	67,000	50,000	43,000	45,000
Actual export.....	9,000	14,000	9,000	5,000
Forwarded.....	62,000	74,000	59,000	58,000
Total stock—Estimated.....	1,610,000	1,552,000	1,508,000	1,471,000
Of which American—Estim'd ..	1,363,000	1,313,000	1,274,000	1,241,000
Total import of the week.....	41,000	30,000	24,000	26,000
Of which American.....	31,000	19,000	13,000	18,000
Amount afloat.....	46,000	46,000	38,000	37,000
Of which American.....	30,000	30,000	25,000	26,000

The tone of the Liverpool market for spots and futures each day of the week ending June 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Quiet.	In buyers' favor.	Steady.	Steady.	Fair demand.	In buyers' favor.
Mid. Upl'ds.	41 ¹⁶	41 ¹⁶	41 ¹⁶	41 ¹⁶	41 ¹⁶	41 ¹⁶
Sales.....	7,000	8,000	10,000	12,000	10,000	8,000
Spec. & exp.	500	500	1,000	500	500	500
Futures.						
Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Quiet at 1-64 decline.	Quiet at partially 1-64 adv.	Quiet.	Steady at 1-64 @ 2-64 advance.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Steady.	Quiet but steady.	Steady.	Steady.	Quiet.	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 16.				Mon., June 18.				Tues., June 19.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
June.....	3 61	3 61	3 61	3 61	3 59	3 60	3 59	3 60	3 60	3 61	3 60	3 61
June-July..	3 61	3 61	3 61	3 61	3 59	3 60	3 59	3 60	3 60	3 61	3 60	3 61
July-Aug..	3 62	3 62	3 62	3 62	3 60	3 61	3 60	3 61	3 61	3 62	3 61	3 62
Aug.-Sept..	3 63	3 63	3 63	3 63	3 61	3 62	3 61	3 62	3 62	3 63	3 62	3 63
Sept.-Oct..	4 00	4 00	4 00	4 00	3 62	3 63	3 62	3 63	3 63	4 00	3 63	4 00
Oct.-Nov..	4 00	4 01	4 00	4 01	3 63	3 63	3 63	3 63	4 00	4 00	4 00	4 00
Nov.-Dec..	4 01	4 02	4 01	4 02	4 00	4 00	3 63	4 00	4 01	4 01	4 01	4 01
Dec.-Jan..	4 02	4 03	4 02	4 03	4 01	4 01	4 00	4 01	4 02	4 02	4 02	4 02
Jan.-Feb..	4 03	4 04	4 03	4 04	4 02	4 03	4 02	4 03	4 03	4 03	4 03	4 03
Feb.-Mch..	4 04	4 05	4 04	4 05	4 03	4 04	4 03	4 04	4 04	4 05	4 04	4 04

BREADSTUFFS

FRIDAY, June 22, 1894.

Early in the week there was a fair inquiry in the market for wheat flour from shippers for a few special brands, stimulated by the advance in wheat values. Local buyers, however, have been quiet, as they purchased rather freely on the last previous advance and are disposed to await developments before entering into any further operations. Rye flour has met with a light trade, but supplies are limited and prices have been well maintained. Corn meal has been in limited request at steady values. To-day the market for wheat flour was firm but quiet.

The speculation in the market for wheat futures was exceptionally active early in the week and prices advanced sharply on active buying, largely for foreign account, stimulated by reports of crop damage throughout Continental Europe. Subsequently the trading became less excited and the market was somewhat unsettled, as realizing sales by longs and improved crop prospects at the West had a tendency to offset the foreign buying and the unfavorable crop advices from Europe. Exporters have shown a trifle more interest in the spot market, but still trade has continued quiet. Yesterday the sales included No. 1 hard Manitoba at 8¹/₄ @ 8¹/₂ c. over July f. o. b. afloat; No. 2 hard Kansas at 3¹/₄ c. under September f. o. b. afloat, and choice No. 2 red winter at about 1¹/₂ c. over July f. o. b. from store. To-day the market was weaker under selling by "longs" to realize profits, prompted by weaker foreign advices. The spot market was quiet. The sales included No. 2 red winter at 3¹/₄ c. over July f. o. b. afloat and No. 1 Northern at 70¹/₄ c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

The speculative dealings in the market for Indian corn futures have been rather quiet, but prices have steadily advanced in sympathy with the strength of oats and on some buying by shorts to cover contracts. Crop advices have generally been more favorable. Business in the spot market has been quiet, as the advance in values checks trade. The sales yesterday included No. 2 mixed at 46³/₄ @ 47 c. in elevator and delivered and 1 c. over July f. o. b. afloat delivery end of the month. To-day the market declined under improved crop accounts from the West and selling by longs to realize profits. The spot market was easier. The sales included No. 2 mixed at 46¹/₂ c. in elevator and delivered and 1¹/₂ c. over July f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have been moderately active and the near-by deliveries have made a sharp further advance owing to the general scarcity of supplies and buying by shorts to cover contracts. The distant months have also scored material advances on the unfavorable prospects for the growing crop. Business in the spot market has been fairly active, though the rise in values has checked trade to some extent. The sales yesterday included No. 2 mixed at 53 c. in

elevator and No. 2 white at 54 @ 55c. in elevator. The market to-day declined under selling by longs to realize profits. The spot market was quiet and weaker. The sales included No. 2 mixed at 51 @ 52c. in elevator and No. 2 white at 53½c. @ 54c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	44½	50	51½	52½	53	51½
July delivery.....c.	46½	48½	50	51½	51½	49½
August delivery.....c.	37½	38	38	39½	39½	39
September delivery.....c.	34½	35½	35½	36½	36½	36

The following are closing quotations:

FLOUR.

Fine.....c.	1 75 @ 1 95	Patent, winter.....	\$2 90 @ \$3 30
Superfine.....c.	1 85 @ 2 15	City mills extras.....	3 45
Extra, No. 2.....c.	2 00 @ 2 25	Rye flour, superfine.....	2 70 @ 3 10
Extra, No. 1.....c.	2 20 @ 2 50	Buckwheat flour.....	@
Clears.....c.	2 30 @ 2 65	Corn meal.....	@
Straights.....c.	2 65 @ 3 55	Western, &c.....	2 50 @ 2 60
Patent, spring.....c.	3 50 @ 4 25	Brandywine.....	2 80

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush.....	60	@ 72	West'n mixed.....	45	@ 48
Red winter No. 2.....	62½	@ 63½	No. 2 mixed.....	46½	@ 47½
Red winter.....	54	@ 64	Western yellow.....	46	@ 49
White.....	55	@ 64	Western White.....	46	@ 49
Oats—Mixed, per bu.....	51	@ 53	Rye—		
White.....	53	@ 58	Western, per bush.....	56	@ 57
No. 2 mixed.....	51	@ 52	State and Jersey.....	52	@ 53
No. 2 white.....	53½	@ 54½	Barley—No. 2 West'n.....	@	
			State 2-rowed.....	@	
			State 6-rowed.....	@	

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of May, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1892-94.		1892-93.		1891-92.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities.						
Wheat, bush.....	5,891,707	84,508,268	9,333,315	106,481,392	10,127,124	143,538,001
Flour...bbls.....	1,396,358	15,342,033	1,308,655	15,116,951	1,163,341	13,548,518
Wheat...bu.....	12,175,818	153,547,416	15,222,256	174,507,671	15,361,708	204,505,882
Corn...bush.....	3,890,856	60,093,413	5,411,331	40,106,558	5,859,293	70,753,137
Tot. bush.....	15,886,173	214,240,829	20,633,597	214,614,229	21,221,001	275,259,019
Values.						
Wheat & flour.....	\$ 9,047,423	\$ 120,667,480	\$ 13,090,371	\$ 151,140,520	\$ 15,323,316	\$ 215,983,840
Corn & meal.....	1,749,821	28,740,730	2,795,786	22,431,433	3,139,162	39,772,621
Rye.....		126,391	72,938	881,457	443,446	10,913,691
Oats & meal.....	49,158	2,193,736	308,660	779,775	489,497	4,131,803
Barley.....	15,130	2,179,172	75,856	1,240,701	14,973	1,722,168
Breadstuffs.....	10,861,532	153,907,509	16,343,641	179,473,891	19,410,394	272,476,023
Provisions.....	15,044,721	156,748,771	13,478,235	147,564,033	14,503,308	147,907,810
Cotton.....	8,632,456	205,400,484	10,761,416	181,867,704	10,764,962	219,119,437
Petroleum, &c.....	3,285,003	37,066,370	3,758,151	37,611,590	3,171,926	40,718,240
Tot. value.....	\$7,823,712	\$53,123,134	\$44,341,443	\$46,517,224	\$47,850,290	\$710,221,510

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

For other tables usually given here see page 1060.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 23, 1894.

The continued hot weather has helped trade again this week to some extent. Its influence is of course most noticeable in the increased distribution of summer fabrics by retailers and jobbers, but at first hands there has been a fair demand for supplementary supplies, whilst there is some evidence that with current stocks lightened buyers are more disposed to place orders for fall fabrics in cotton goods, and in both dark prints and ginghams a fair business has been done. There has also been an increased movement in staple cottons but not in the way of regular sales, pressure on the part of one or two leading sellers extending trading opportunities, which have been taken advantage of by some large buyers. Staple cottons thus continue very irregular and in favor of buyers and the only open changes made have been in a lower direction, in addition to the quiet business already referred to. Woollens continue inactive and stoppage or curtailment of work by both cotton and woolen mills is still freely talked of as highly probable next month. Collections are throughout reported in a satisfactory condition.

DOMESTIC WOOLENS.—The general run of orders for fall woollens and worsteds is still small, but here and there an agent reports a fair demand, chiefly in medium and low-grade staples. Some cheap lines of Western all-wool goods have done well, and in Eastern makes the Lapham woollens are so well sold ahead that samples have been withdrawn from the market. These are exceptional conditions, and most agents are still talking of an inevitable shut-down of many woolen mills. Spring business shows no sign of opening yet in trousseaus and suitings, and is practically in abeyance for overcoatings also. In the latter, heavy-weights sell very slowly. Cloakings are in quiet demand, chiefly in staple lines. There is no improvement to note in satinet, cotton-warp cassimeres or doeskin jeans. Dress goods are being re-ordered to a fair extent in fancies, staples selling more freely. Flannels, blankets and carpets are quiet throughout.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 19 were 3,121

packages, valued at \$152,421, their destination being to the points specified in the table below

NEW YORK TO JUNE 19.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	49	3,078	37	1,914
Other European.....	52	1,716	74	774
China.....	1,885	42,593	425	13,947
India.....	104	4,573	....	1,806
Arabia.....	73	11,633	....	4,743
Africa.....	73	3,957	....	5,295
West Indies.....	239	9,525	221	9,415
Mexico.....	30	906	183	1,100
Central America.....	95	3,410	58	2,344
South America.....	556	19,737	1,823	23,021
Other countries.....	38	1,513	19	1,233
Total.....	3,121	102,641	2,790	65,592
China, via Vancouver.....	....	8,878	....	12,924
Total.....	3,121	111,519	2,790	78,516

* From New England mill points direct

The value of the New York exports since Jan. 1 has been \$5,528,867 in 1894, against \$3,902,548 in 1893.

The demand for staple cottons, as already noted, has been on a larger scale under special conditions but otherwise dull. Some leading lines of brown sheetings have been traded in, and for brown goods generally the market is weak and irregular. Export business in sheetings and drills moderate. Wide sheetings have also been sold in some quantity in one or two makes at specially low prices made privately. Bleached shirtings continue dull in demand and easy in price with Dwight Anchor 4-4 bleached and half-bleached reduced to 7½c. per yard. Colored cottons are quiet and irregular throughout. Cotton flannels quiet but fairly steady. Kid-finished cambrics after a period of uncertainty have been reduced ¼c. per yard; other linings dull and unsteady. Solid prints also ¼c. per yard down. Printed fabrics for summer wear in fair demand and sold at a closing-out prices mostly. Fall prints have been in fair request at steady prices. The demand for dark ginghams and napped fabrics has proved quite up to the average. Amoskeag dress ginghams are quoted at 6½c. and Teazledowns at 8c. per yard. Print cloths inactive all week; buyers at 2½c. for extras; sellers ask 2 11-16c.

Stock of Print Cloths—	1894.	1893.	1892.
	June 10.	June 11.	June 12.
Held by Providence manufacturers.....	280,000	97,000	None.
Fall River manufacturers.....	698,000	19,000	None.

Total stock (pieces)..... 978,000 116,000 None.

FOREIGN DRY GOODS.—A very irregular market for seasonable lines again reported, cleaning up business being the feature. Orders for fall lines are still on a very moderate scale in dress goods but fair for silks and ribbons. Linens in indifferent request and little doing in hosiery and gloves.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations 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 22, 1893.		Since Jan. 1, 1893.		Week ending June 21, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,103	\$11,929	31,683	\$9,561,087	304	\$6,642	17,631	\$3,882,805
Cotton.....	1,271	\$26,347	46,984	\$13,853,214	679	\$12,731	25,186	\$6,137,882
Silk.....	1,140	\$21,199	42,766	\$28,633,814	623	\$29,140	12,638	\$3,633,283
Flax.....	1,500	\$213,546	60,149	\$7,623,201	517	\$76,639	31,839	\$5,214,504
Miscellaneous.....	718	\$102,892	382,060	\$7,240,547	4,718	\$68,909	374,212	\$5,214,504
Total.....	5,732	\$1,385,453	513,642	\$9,416,796	6,847	\$146,440	479,018	\$11,800,053
Warehouses withdrawn during same period.								
Manufactures of—								
Wool.....	334	\$6,780	12,793	\$4,038,053	178	\$4,715	8,802	\$2,605,195
Cotton.....	212	\$5,712	8,705	\$2,211,298	309	\$7,355	11,445	\$2,550,331
Silk.....	146	\$1,603	4,940	\$3,011,400	131	\$6,134	5,259	\$1,584,267
Flax.....	439	\$76,400	4,923	\$1,722,203	166	\$30,081	1,585,267	\$632,704
Miscellaneous.....	63	\$7,110	4,403	\$410,909	334	\$22,379	7,816	\$1,385,267
Total withdrawn.....	1,245	\$352,107	40,462	\$11,442,015	1,112	\$219,974	48,333	\$10,397,998
Entire consumption.....	6,977	\$1,737,560	554,104	\$20,859,711	7,959	\$1,664,414	527,351	\$22,198,051
Total imports.....	7,509	\$1,871,210	555,624	\$21,514,704	8,269	\$1,884,388	575,669	\$24,496,053

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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.

Akron, Ohio.—(STATE AND CITY SUPPLEMENT, page 76, and CHRONICLE, vol. 58, pages 876 and 914.)—The \$26,000 of sewerage bonds, \$2,800 of street improvement bonds and \$20,000 of refunding bonds of Akron, offered for sale June 16, were awarded to Dietz, Dennison & Prior, theirs being the highest of nineteen bids. All of the loans bear interest at the rate of 5 per cent and mature part yearly.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65, and CHRONICLE, vol. 58, pages 649, 691, 744 and 786.)—Bids will be received until July 2 for the purchase of \$200,000 of street improvement bonds and \$145,000 of bonds for sewer improvement.

Anglaize County, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Five per cent bonds of this county to the amount of \$65,000 have recently been sold.

Bexar County, Texas.—(STATE AND CITY SUPPLEMENT, page 176.) It is reported that this county has sold \$60,000 of bonds at 102-25.

Bradford, Pa.—(STATE AND CITY SUPPLEMENT, page 66 and CHRONICLE, vol. 58, pages 914 and 1002.)—It is reported that the people of Bradford will vote on issuing bonds for paying.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45, and CHRONICLE, vol. 58, page 1002.) The bids received on June 19 for the \$275,000 of Buffalo city refunding bonds, \$75,000 of the amount to become due July 1, 1914, and the remaining \$200,000 at the rate of \$10,000 yearly from July 1, 1895, to July 1, 1914, were as follows:

\$75,000 DUE 1914.		Bid.
Street, Wykes & Co., New York City.....	100-57	
R. L. Day & Co., Boston, Mass.....	100-327	
L. W. Morrison, New York City.....	100-03	
Blake Bros. & Co., New York City.....	100-13	
\$200,000 DUE FROM 1895 TO 1914.		
Street, Wykes & Co., New York City.....	100-23	
Blake Bros. & Co., New York City.....	100-05	
L. W. Morrison, New York City, for \$100,000.....	100-01	

Both issues were awarded to Street, Wykes & Co. Interest at the rate of 3½ per cent will be payable semi-annually on January 2 and July 2.

Burlington, Va.—(STATE AND CITY SUPPLEMENT, page 17, and CHRONICLE, vol. 58, pages 953 and 1002.)—On June 15 bids were opened from sixteen different parties for the purchase of \$150,000 Burlington City bonds, described as follows:

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

Of the issue the city reserved \$15,000 for its sinking fund. The successful and highest bidders were: E. H. Rollins & Co. of Boston, \$20,000 street improvement and \$5,000 school bonds at 104-07; Gay & Stanwood of Boston, \$65,000 water bonds at 104-73; A. Howard Richardson of Boston, \$45,000 refunding bonds at 104-03.

The following is a full list of the proposals received:

Cushman, Fisher & Co.....	\$150,000	Whole issue.....	103-833
W. J. Hayes & Sons.....	65,000	Water bonds.....	104-258
W. J. Hayes & Sons.....	45,000	Refunding bonds.....	103-86
W. J. Hayes & Sons.....	20,000	Street bonds.....	103-76
W. J. Hayes & Sons.....	20,000	School bonds.....	103-83
E. H. Rollins & Co.....	85,000	Ref., street and school	104-07
E. H. Rollins & Co.....	65,000	Water bonds.....	104-65
A. Howard Richardson.....	45,000	Refunding bonds.....	104-03
Burlington Trust Co.....	85,000	Ref., street and school	103-60
Burlington Trust Co.....	65,000	Water bonds.....	104-15
German-American Inv. Co.....	65,000	Ref. and school.....	103-01
German-American Inv. Co.....	65,000	Water.....	103-51
R. L. Day & Co.....	85,000	Ref., street and school	103-297
R. L. Day & Co.....	65,000	Water bonds.....	103-897
Brewster, Cobb & Estabrook	150,000		103-778
Blodgett, Merritt & Co.....	150,000		103-089
Blake Bros. & Co.....	85,000	Ref., school and street	103-15
Blake Bros. & Co.....	65,000	Water bonds.....	103-15
Lamprecht Bros. & Co.....	85,000	Ref., school and street	103-58
Lamprecht Bros. & Co.....	65,000	Water bonds.....	104-26
Dietz, Dennison & Prior.....	45,000	Refunding bonds.....	102-47
Dietz, Dennison & Prior.....	20,000	School bonds.....	103-19
Dietz, Dennison & Prior.....	20,000	Street improv. bonds.....	102-01
Dietz, Dennison & Prior.....	65,000	Water bonds.....	103-21
Baldwin Bros. Co.....	85,000	Ref., school and street	103-45
Baldwin Bros. Co.....	65,000	Water bonds.....	104-10
Gay & Stanwood.....	45,000	Refunding bonds.....	103-70
Gay & Stanwood.....	20,000	School bonds.....	103-73
Gay & Stanwood.....	20,000	Street improv. bonds.....	103-77
Gay & Stanwood.....	65,000	Water bonds.....	104-73
W. J. Quintard.....	150,000	Whole issue.....	103-81
N. W. Harris.....	150,000	Whole issue.....	103-32

The bonds may be coupon or registered at the option of the purchaser and will be delivered July 1. Principal and interest will be payable at the City Treasurer's office, and in New York or Boston exchange if desired.

The bonded indebtedness of the city is at present \$423,000; sinking fund, \$123,973; net debt, \$299,027, of which \$190,000 is water debt. The estimated population for 1894 is 16,000.

Carey, Ohio.—(CHRONICLE vol. 58, pages 692, 787, 831 and 1045.)—Proposals will be received until July 2 by Willis H. Houk, Village Clerk, for the purchase of \$25,000 of waterworks bonds bearing interest at the rate of 5 per cent, payable semi-annually, and maturing part yearly in from 4 to 23 years from date, the bonds to be payable at the People's Bank, Carey, Ohio.

The total debt of the village on April 1, 1894, consisted of \$2,000 of 5 per cent bonds due from 1898 to 1918. Its assessed valuation, which is about one-half of actual value, for 1894 is \$508,250; tax rate (per \$1,000) \$2 50.

Charleston, W. Va.—(CHRONICLE, vol. 58, page 1045.)—Sealed bids will be received until July 9 for \$50,000 of 6 per cent Charleston bonds, to mature in 20 years from their date of issue. Interest will be payable annually. 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.

All bids must be in writing and no offer will be entertained for less than the par value of the bonds.

Further particulars regarding this sale will be found in an advertisement elsewhere in this Department.

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-time 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 constitutional 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 1894 of 1,750,000, approximately.

Menominee, Wis.—School bonds of Menominee to the amount of \$45,000 have recently been sold for \$49,750.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 104 and CHRONICLE, vol. 58, pages 877, 916, 1,003 and 1046.)—The following is a list of the bids received by City Comptroller W. J. Fiebrantz on June 14 for \$100,000 of park bonds, \$50,000 of sewer bonds and \$57,000 of street improvement bonds of the city of Milwaukee.

Bidders.	Street Imp. Bonds.	Sewerage Bonds.	Park Bonds.
Diets, Dennison & Prior, Cleveland, O.			\$108,757 00
W. J. Hayes & Son, Cleve., O.	\$61,715 00	\$54,325 00	108,645 00
Brewster, Cobb & Estabrook, Boston		55,025 00	110,050 00
Z. T. Lewis, Dayton	59,320 00	53,428 00	106,790 00
German-Am. Inv. Co., New York	60,587 50	54,557 50	108,977 50
F. H. White & Co., New York	61,987 50	54,375 00	108,750 00
Ill. Trust & Sav. Bank, Chicago	62,004 60	54,390 00	108,780 00
N. W. Harris & Co., Chicago	61,126 50	54,321 50	108,833 50
Dani. A. Moran & Co., New York			108,169 00
Mason, Lewis & Co., Chicago	62,272 50	54,850 00	109,700 00
H. Townsend & Co., Milwaukee	58,710 00	53,000 00	
Third Nat. Bank, Boston		54,367 50	108,735 00
E. H. Rollins & Co., Boston			109,126 50
Blodgett, Merritt & Co., Boston		54,968 50	109,837 00
R. L. Day & Co., Boston	61,296 09	54,518 50	109,037 00
Ed. C. Jones & Co., New York		53,000 00	106,000 00
Cushman, Fisher & Co., Boston	(165,055 50 for park and sewer.)		
Northwestern L. Co., Milwaukee	61,432 80	54,036 00	108,072 00

The bonds are in denominations of \$100, \$500 and \$1,000 each, bearing interest at the rate of 5 per cent, payable semi-annually, and they will be delivered on July 1, 1894.

Morris County, N. J.—Four per cent road bonds of this county to the amount of \$300,000 will probably be issued.

Norristown School District, Pa.—(CHRONICLE, vol. 58, page 1047.)—Theodore Bane, Treasurer of the Board of Education, writes the CHRONICLE that 4 per cent 5-20-year school bonds to the amount of \$33,100 will soon be offered for sale. Of this loan \$18,300 will be issued to refund a like amount of 5 per cent bonds.

The bonded debt of the district, including the above-mentioned issue, is \$33,100; floating debt, \$4,000; total debt, \$37,100.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955 and 1004.)—Street improvement bonds to the amount of \$6,155 79,

offered for sale June 19, were awarded to S. Kuhn & Sons, of Cincinnati, at 4 15-16 per cent premium. Three other bids were received as follows: Seasongood & Mayer, of Cincinnati, \$40 premium; Atlas National Bank, of Cincinnati, 4 1/2 per cent premium, and German National Bank, of Cincinnati, 4 1/4 per cent premium. The loan bears interest at the rate of 6 per cent and matures part yearly from May 9, 1895, to May 9, 1904.

Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 62, and CHRONICLE, vol. 58, page 955.)—It is reported that the \$150,000 of 4 1/2 per cent bonds recently offered for sale have been disposed of. The bonds are dated June 1, 1894, and mature as follows: \$5,000 each in 1904-5; \$10,000 in 1906-7; \$15,000 in 1908-9; \$20,000 in 1910-11 and \$25,000 in 1913-14.

Osakis, Minn.—(CHRONICLE, vol. 58, page 1004.)—The \$2,200 of 6 per cent 5-year bonds of this village offered for sale June 16, were awarded to the Oakland Cemetery Association of St. Paul for \$2,204 40.

Otter Tail County, Minn.—(STATE AND CITY SUPPLEMENT, page 108, and CHRONICLE, vol. 58, page 832.)—It is reported that this county has recently sold \$200,000 of 5 per cent refunding bonds, the loan to run 10 years.

Owosso, Mich.—(CHRONICLE, vol. 58, page 956.)—Twelve bids were received on June 15 for the \$20,000 of water bonds, and the loan was awarded to Farson, Leach & Co. for \$20,632. The securities bear interest at the rate of 5 per cent, payable semi-annually, and mature July 1, 1924.

Passaic, N. J.—(STATE AND CITY SUPPLEMENT, page 62, and CHRONICLE, vol. 58, page 833.)—Bids will be received until June 28 by the Committee on Finance, for the purchase of \$20,000 of 5 per cent bonds. Interest will be payable semi-annually, and the bonds will mature at the rate of \$1,000 yearly from July 1, 1895, to July 1, 1914.

Pike County, Ind.—County bonds to the amount of \$30,000 have been sold for \$31,951.

Quitman, Ga.—The citizens of Quitman voted on June 11 in favor of issuing \$20,000 of water-works and electric-light bonds, the loan to bear interest at the rate of 6 per cent.

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.....	\$445,000
Water Bonds (Town of Lake)....	210,000
	\$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 1890, 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.

\$50,000

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

Notice is hereby given that the undersigned, the Finance Committee of the Common Council of the City of Charleston, will, in pursuance of the authority in them vested by law and by an ordinance of the said city adopted on the 7th day of June, 1894, at the city building of said city, between the hours of 10 o'clock A. M. and 4 o'clock P. M., on the 23rd day of July, 1894, offer for sale to the highest bidder or bidders, for cash, Fifty Thousand Dollars of the bonds of the City of Charleston, authorized to be issued by an ordinance of the said city adopted on the 5th day of April, 1894. Said bonds will bear interest at the rate of six per centum per annum, payable annually, and will mature in twenty years from the date thereof.

All bids must be in writing and sealed, and no bids will be considered offering less than the par value of the bonds bid for.

CHARLES LOEB,
A. F. WALKER,
O. A. PETTY,
Finance Committee

NEW LOANS.

Proposals for \$3,000,000 Bonds Sanitary District of Chicago.

Sealed proposals addressed to the Board of Trustees of the Sanitary District of Chicago, and endorsed: "Proposal for purchasing bonds," will be received by the Clerk of said Sanitary District at Room H, 526 Rialto Building, Chicago, Ill., until 12 M. (standard time) on Wednesday, July 11th, 1894.

The bonds for the purchase of which said bids will be received are the third (3rd) and present issue of three million (\$3,000,000) dollars worth of bonds of the Sanitary District of Chicago, in denominations of one thousand (\$1,000) dollars each, with interest at the rate of four (4) per cent per annum, payable semi-annually on the first day of January and July of each year, and the principal payable at the rate of one hundred and fifty thousand (\$150,000) dollars each year for twenty (20) years next succeeding July 1, 1894—the first payment to be made July 1, 1895. Both principal and interest payable at the office of the Treas. of said Sanitary District, at Chicago, Ill.

Each proposal must be accompanied by certified check or cash of an amount equal to three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank, and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of three (3) per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bids have been awarded. The bonds will be sold in lots of twenty-five thousand (\$25,000) and multiples of twenty-five thousand (\$25,000) dollars, and each purchaser will be required to take a pro rata share of short-time and long-time bonds. No bids at less than par and accrued interest (the bonds being dated July 1, 1894) will be considered, and the right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said District.

Arrangements may be made with the said District for the payment and delivery of said bonds in installments.

The present net bonded indebtedness of the said District is \$4,900,000—\$100,000 of the original issue having been paid. The present tax levy of the District yields about \$1,200,000 yearly, on an assessed 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.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Committee on Finance, Room H, 526 Rialto Building, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO.
By B. A. ECKHART, Chairman Com. on Finance.
FRANK WINTER, Pres. of the Board of Trustees.
Attest: THOMAS F. JUDGE,
Clerk of the Sanitary District of Chicago.
CHICAGO, ILL., June 10, 1894.

\$200,000

City of Buffalo, N. Y., Refunding 3 1-2s.

EXEMPT FROM TAXATION.

Price and Particulars upon Application.

Street, Wykes & Co.,

44 WALL STREET, NEW YORK.

NEW LOANS.

\$700,000

State of Massachusetts

REGISTERED

GOLD 3 1-2s.

Maturing April 1, 1924. Price and particulars upon application.

R. L. Day & Co.,

40 Water Street, Boston.

TENNESSEE BONDS.

The outstanding 5 per cent and 6 per cent bonds of the State of Tennessee, issued under the Funding Act of 1883 and due 1913, amounting to one million eleven thousand nine hundred (\$1,011,900) dollars, called for redemption July 1, 1894, will be paid at our Banking House, 16 and 18 Wall Street, or by the Treasurer of the State at Nashville, on June 27th, with interest to July 1st without rebate.

The interest maturing July 1st on \$13,500,000 3 per cent bonds will also be paid at same time and places without rebate.

LATHAM, ALEXANDER & CO.

Fiscal Agents State of Tennessee.

NEW YORK, June 20th, 1894.

City of Brooklyn, N. Y.,

NON-TAXABLE

4%

BONDS.

Particulars upon application.

Farson, Leach & Co.,

2 WALL ST., N. Y.

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

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 88, and CHRONICLE, vol. 58, pages 652 and 878.)—It is reported that the \$30,000 of water-works bonds and \$15,000 of paving bonds offered for sale June 11 were awarded to Blodgett, Merritt & Co. Both loans will be dated July 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually, the water bonds to become due at the rate of \$3,000 yearly from July 1, 1896, to 1905, and the paving bonds at the rate of \$3,000 yearly from July 1, 1896, to 1900.

Tennessee.—(STATE AND CITY SUPPLEMENT, page 160, and CHRONICLE, vol. 58, pages 788 and 832.)—A call has been made for all the outstanding 5 and 6 per cent bonds of the State of Tennessee issued under the funding act of 1883, amounting to \$1,011,900. These bonds, with interest to July 1, 1894, will be redeemed on June 27 at the office of the Treasurer of the State of Tennessee, at Nashville, or at the office of Latham, Alexander & Co., fiscal agents State of Tennessee, Nos. 16 and 18 Wall Street, New York City. Interest maturing July 1, 1894, on \$13,500,000 of 3 per cent bonds will also be paid at the same time and places, without rebate.

For further particulars respecting this bond call the reader is referred to an advertisement elsewhere in this Department.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 84, and CHRONICLE, vol. 58, pages 652, 746, 788, 878, 1005 and 1048.)—The \$25,000 of bridge bonds offered for sale June 18 were awarded to Messrs. Spitzer & Co., of Toledo, Ohio, for a premium of \$1,266. Nine bids were received for the loan. The bonds are dated October 1, 1893, bear interest at the rate of 4½ per cent, payable semi-annually, and run 20 years, both principal and interest payable at the Importers' & Traders' Nat. Bank, New York City.

Wilber, Neb.—Village Treasurer John Zoonechek notifies the CHRONICLE that bids will be received until July 5 for the \$17,000 of water-works bonds recently voted. The loan will bear interest at the rate of 6 per cent, payable annually on June 30 at the Nebraska fiscal agency, and will

become due June 30, 1914, with an option of call after June 30, 1899. The city has at present no debt of any kind and its assessed valuation, which is about one-fifth actual value, in 1893 was \$171,210; total tax (per \$1,000) \$38 40.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85, and CHRONICLE vol. 58, pages 694, 832, 879 and 917.)—We give below a list of the bids received on June 18 by J. Howard Edwards, City Clerk, for the purchase of \$160,000 of water-works extension bonds of Youngstown, bearing interest at the rate of 5 per cent. The loan will be dated June 30, 1894, and will mature at the rate of \$10,000 yearly from May 1, 1895, to May 1, 1910. Interest will be payable semi-annually, on May 1 and November 1, with the exception of the first coupon of each bond, which will be for four months, both principal and interest being payable at the office of the City Treasurer. One hundred thousand dollars of the amount due from 1895 to 1904 will be delivered June 30, 1894; \$30,000 due from 1905 to 1907 on October 1, 1894, and \$30,000 due from 1908 to 1910 on Jan. 1, 1895.

	Amount Bid.
Lamprecht Bros. & Co. of Cleveland, O.....	\$169,556 00
Blodgett, Merritt & Co. of Boston.....	170,267 20
Spitzer & Co. of Toledo, O.....	161,000 00
Blair & Co. of New York.....	169,532 00
S. A. Kean of Chicago.....	163,300 00
Ed. C. Jones & Co. of New York.....	168,160 00
Third National Bank of Boston.....	171,736 00
R. L. Day & Co. of Boston.....	169,897 60
Illinois Trust & Savings Bank of Chicago.....	168,672 00
Z. T. Lewis of Dayton, O.....	168,940 00
W. J. Hayes & Sons of Cleveland, O.....	170,238 00
Farson, Leach & Co. of Chicago.....	171,287 50
Street, Wykes & Co. of New York.....	166,832 00
R. McCurdy of Youngstown, O.....	165,300 00
H. M. Garlick of Youngstown, O.....	168,500 00
German-American Investment Company of New York.....	172,752 00
C. H. White & Co. of New York.....	172,000 00

The loan was awarded to the German-American Investment Company of New York City on their bid of \$172,752.

The city's total debt, including the above-mentioned issue, but not including \$415,835 of special assessment bonds, is \$334,000, of which \$260,000 is water debt. The city also has a sinking fund of \$79,008. The population at present, according to local figures, is 40,000.

NEW LOANS.

German-American Investment Co.

52 WALL ST., NEW YORK.
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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.

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Netting from 4 Per Cent to 6 Per Cent.

Write for description of choice securities issued by cities of good financial standing, with population ranging from 20,000 to 150,000.

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\$250,000

6% Modesto Irrigation Dist. Gold Bonds

Interest Payable Semi-Annually.

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Rudolph Kleybolte & Co.,

Investment Bankers,

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Geo. H. Prentiss & Co.,

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