

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 58.

SATURDAY, JUNE 30, 1894.

NO. 1514.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year.....	\$10 00
For Six Months.....	6 00
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WILLIAM B. DANA COMPANY, Publishers,
 Pine Street, Corner of Pearl Street,
 POST OFFICE BOX 958. NEW YORK.

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 30, have been \$781,493,933, against \$808,664,528 last week and \$1,029,123,397 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 30.		
	1894.	1893.	Per Cent.
New York.....	\$382,577,649	\$488,373,998	-32.0
Boston.....	58,408,793	63,373,891	-7.8
Philadelphia.....	44,183,064	50,335,890	-12.2
Baltimore.....	8,573,358	11,065,326	-22.5
Chicago.....	64,822,411	85,110,170	-0.4
St. Louis.....	16,227,864	15,434,314	-1.3
New Orleans.....	5,124,131	5,395,823	-5.0
Seven cities, 5 days.....	\$528,917,170	\$699,589,422	-24.4
Other cities, 5 days.....	111,702,487	124,407,216	-10.2
Total all cities, 5 days.....	\$640,619,657	\$823,996,638	-22.2
All cities, 1 day.....	140,874,276	205,126,759	-31.3
Total all cities for week.....	\$781,493,933	\$1,029,123,397	-24.1

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 23, as well as the comparative totals in 1893 are given below. Compared with the preceding week, the aggregate exchanges show a decrease of thirty-five millions of dollars, the loss at New York being over fifteen and a-half millions. Twenty-three of the cities record gains over the corresponding week of 1893, but in the total for the whole country there is a decline of 18.5 per cent. The most important losses are at Buffalo, 50.2 per cent; Denver, 47.4; Wichita, 45.2, and Helena, 43.8 per cent. The heaviest gains have been at Fremont, 109.7 per cent; Memphis, 52.7, and Fort Worth, 40.2 per cent.

	Week Ending June 23.			Week End'g June 16.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
New York.....	428,385,623	566,202,079	-24.3	443,933,933	-28.3
Sales of— (Stocks..... shares.) (Grain..... bushels.)	(660,287) (75,955,881)	(765,971) (32,873,800)	(-13.9) (+131.1)	(889,329) (42,885,075)	(-15.0) (+14.1)
Boston.....	72,118,167	90,799,429	-20.6	79,233,895	+5.4
Providence.....	4,511,800	5,067,200	-11.0	4,790,500	-24.3
Hartford.....	1,622,734	1,895,031	-14.4	1,976,568	-3.8
New Haven.....	1,255,952	1,888,652	-8.2	1,521,597	-5.0
Springfield.....	1,324,614	1,156,808	+6.9	1,249,273	-13.1
Worcester.....	1,164,870	1,418,325	-17.9	1,339,107	-13.9
Portland.....	1,155,474	1,119,939	+5.9	1,197,621	-14.3
Fall River.....	644,077	819,659	-21.4	674,461	-34.5
Lowell.....	627,408	662,796	-5.8	653,688	-17.5
New Bedford.....	331,819	359,508	-7.7	410,516	-14.0
Total New England.....	84,686,915	104,687,947	-19.1	92,897,234	+1.4
Philadelphia.....	56,893,779	68,533,152	-17.0	63,508,199	-24.7
Pittsburg.....	17,732,247	13,694,464	-7.0	12,404,739	-3.7
Baltimore.....	11,214,273	13,465,397	-16.7	12,617,673	-14.2
Buffalo.....	3,630,693	7,431,045	-50.2	3,779,667	-52.5
Washington.....	1,676,512	1,795,338	-6.6	1,690,138	-20.5
Detroit.....	1,115,702	1,541,234	-21.1	1,345,742	-18.0
Syracuse.....	994,864	994,267	-0.0	880,085	-13.7
Wilmington.....	632,744	925,215	-31.6	666,240	-27.7
Binghamton.....	313,600	255,100	+22.0	339,100	+8.4
Scranton.....	826,270	.....	.....	621,748	.....
Total Middle.....	89,269,349	108,835,782	-18.0	87,217,435	-22.6
Chicago.....	80,152,019	78,801,980	+1.7	82,799,353	-4.2
Cincinnati.....	11,738,350	11,738,400	-0.2	13,201,200	-0.2
Milwaukee.....	4,495,064	5,287,417	-14.9	4,619,297	-18.0
St. Paul.....	5,135,150	5,246,835	-2.1	5,172,881	-15.2
Cleveland.....	4,433,937	5,392,841	-17.8	5,110,885	-9.7
Columbus.....	3,068,400	2,937,300	+4.5	3,413,300	-6.3
Peoria.....	1,539,950	1,661,500	-7.3	1,416,325	-7.1
Indianapolis.....	1,226,949	1,559,852	-21.3	1,378,278	-15.3
Grand Rapids.....	752,328	854,138	-11.9	793,153	-21.5
Lexington.....	275,000	255,251	+8.9	314,037	-8.6
Lexington.....	277,570	375,000	-26.0	258,258	-32.7
Saginaw.....	299,868	255,670	+17.3	255,772	-15.1
Bay City.....	187,217	171,987	+8.9	165,339	-45.8
Akron.....	142,000	181,884	-21.9	143,541	-24.4
Springfield, O.....	166,065	160,167	+3.9	164,515	+12.3
Canton.....	113,933,867	114,900,309	-0.8	118,180,323	-1.2
Total Middle Western.....	113,933,867	114,900,309	-0.8	118,180,323	-1.2
San Francisco.....	10,318,237	11,224,772	-8.1	13,095,991	-13.0
Portland.....	852,976	1,421,529	-40.0	787,323	-50.1
Salt Lake City.....	1,011,359	1,222,732	-17.3	1,224,700	+8.4
Seattle.....	919,949	715,934	+27.7	524,121	-34.5
Tacoma.....	451,600	620,267	-26.6	421,746	-4.0
Oakland.....	718,803	850,000	-16.4	824,376	-13.7
Helena.....	515,181	914,890	-43.8	571,713	-18.5
Spokane.....	152,798	252,238	-27.5	173,138	-59.2
Sioux Falls.....	313,025	144,067	+18.2	123,950	-8.0
Fargo.....	104,937	.....	.....	125,406	.....
Total Pacific.....	14,662,537	17,369,359	-15.4	17,734,146	-17.4
Kansas City.....	3,165,979	6,728,049	-6.4	3,907,599	-2.0
Minneapolis.....	5,736,909	4,650,665	+23.4	6,116,431	+6.4
Omaha.....	5,017,672	5,652,361	-11.2	5,238,194	-11.9
St. Paul.....	4,170,085	4,100,011	+17.1	3,612,442	-17.7
Denver.....	2,449,126	4,690,080	-47.4	2,676,153	-43.3
Duluth.....	2,318,866	1,982,558	+17.0	2,232,066	+0.9
St. Joseph.....	1,255,715	1,500,000	-16.3	1,450,551	-19.4
Sioux City.....	570,541	559,637	+3.0	635,181	-4.5
Des Moines.....	956,280	752,043	+27.0	965,966	+13.3
Lincoln.....	325,174	347,214	-6.3	349,497	-21.4
Wichita.....	269,336	491,770	-45.2	320,377	-34.2
Topeka.....	508,065	401,335	+26.6	343,821	+26.6
Fremont.....	134,709	64,246	+109.7	105,354	+18.5
Total Other Western.....	31,884,453	33,590,872	-5.9	33,298,688	-11.4
St. Louis.....	20,635,188	21,152,873	-24.4	23,518,660	+4.5
New Orleans.....	6,438,213	6,744,110	-4.1	6,801,929	-24.2
Louisville.....	4,774,330	5,331,911	-10.5	5,662,877	-14.4
Galveston.....	1,577,742	1,934,383	-18.4	1,749,740	-15.0
Houston.....	1,802,000	1,833,042	-1.7	1,624,994	-26.6
Richmond.....	2,208,252	2,100,000	+5.2	2,196,020	-13.5
Savannah.....	1,531,569	1,121,025	+36.6	1,301,172	+52.0
Birmingham.....	1,374,043	899,730	+52.7	1,334,151	+1.5
Memphis.....	759,816	975,352	-19.5	881,554	-13.8
Atlanta.....	749,989	814,023	-7.9	816,546	-9.6
Nashville.....	946,373	932,817	+1.5	990,323	+21.0
Dallas.....	818,580	869,509	-3.0	818,190	-7.2
Norfolk.....	640,000	388,950	+63.3	523,962	+21.3
Waco.....	827,220	590,000	+40.2	760,000	+14.9
Fort Worth.....	303,318	356,133	-13.4	215,119	+41.1
Birmingham.....	334,847	400,000	-16.3	426,687	+6.4
Jacksonville.....	285,095	274,051	+3.4	188,547	+38.7
Chattanooga.....	.....	.....	.....	.....	.....
Total Southern.....	45,561,784	46,687,534	-1.8	50,338,597	-5.4
Total all.....	808,664,528	992,573,892	-18.5	843,704,207	-20.1
Outside New York.....	380,228,905	426,371,513	-10.8	399,720,268	-8.4
Montreal.....	10,012,990	10,656,090	-6.0	10,792,821	+1.6
Toronto.....	5,000,000	5,824,299	-15.0	5,090,885	-11.2
Halifax.....	950,014	1,030,455	-4.9	1,007,461	+1.5
Hamilton.....	601,260	767,061	-21.6	654,113	-5.8
Winnipeg.....	.....	.....	.....	793,678	.....
Total Canada.....	16,594,264	18,327,914	-9.5	17,545,080	-2.8

* Not included in totals.

THE FINANCIAL SITUATION.

The assassination of President Carnot, upon which we have remarked on a subsequent page, became known here before the opening of business Monday morning. It was of course a startling announcement and created sincere sympathy not only in this city but elsewhere throughout the country, for no people are better able to share others' woes than those who have passed through similar trials. The news produced no perceptible effect on our markets. Indeed activity and animation have already under home influences been so far removed from every department of trade that there is not the usual opportunity for outside events to be reflected in business transactions. Both Houses of Congress adjourned for the day, which put off to that extent progress on the tariff bill in the Senate. But our dignified legislators in that body are not in haste and a day or more lost instead of being a disappointment seems to chime in with the prevailing disposition.

Among home matters the strike of the railroad employes against the use of the Pullman cars is the important incident. It would almost seem as if labor was in league with the destructionists in our markets. A less wise action, so far as the interests of the men connected with the "American Railway Union" are concerned, could not have been devised. The end will prove that view to be correct. For the time being, however, the strike tends to put off business recovery, and so far as it does it hurts every wage-earner in the land; it lays another burden upon our already sorely tried carrying industry which is greatly to be regretted; and it also unfortunately strains in a further degree every merchant's power of endurance. But we believe our people will willingly bear the attendant sacrifices, however long the struggle may be, rather than have any compromise made with men engaged in an attempt to enforce such a gross wrong. The reports state that already 22 roads have been tied up and that more are to be to-day. The greater the number involved the less of lasting strength the movement will have. Besides there never was a better time for the railroads to try this issue. In all departments of business there is plenty of idle labor and of railroad labor there is hardly any limit to the amount out of employ. The contest consequently is not likely to be long; but long or short, it should never, we repeat, be compromised.

In the United States we appear to have established a standard of action, now in general practice, according to which railroads have become the national grindstone upon which every class may smooth down by any process of attrition suiting itself every roughness in life it meets with. A case in point is this Pullman boycott. It seems that some men working for Mr. Pullman in his shops near Chicago had a difference with their employer and struck. The business of Mr. Pullman, which is, as we all know, the making of cars, being so directly connected with the railroads, has of course the past year been greatly depressed; very few cars were wanted by any of the railroads, and there was so much rivalry in the trade to build the few required that the price of cars dropped materially until it became a question whether the shops should be shut up or wages should be lowered. The Pullman Company under these circumstances offered to show their books to a committee of their men to prove to them that they could not continue making cars any

longer at the old rate of wages. The men refused this offer; wages were docked; the men struck. This occurred May 10. Now at length, and very naturally, the employes have found they could not force Mr. Pullman to pay the old wages; neither would they examine the books and adjust wages according to the present price of cars; nor could they go without wages longer. In this dilemma how thoroughly in accordance with the present practice the next step was. The "American Railway Union" was called upon to order the men in their organization working on the railroads of the country to refuse to handle Pullman cars. That was done and now there are 100,000 railroad men, more or less, out of employ, and the promise is that the entire carrying business of the country will be stopped until Mr. Pullman can be made to build cars at a loss!!!

The President's communication, given out Monday evening, aided in some measure by the gold deposited by the banks in the Treasury, has broken the foreign exchange market, and for the time being at least arrested gold exports. We have written with reference to these matters on a subsequent page and need not discuss them further here except to say that notwithstanding the new strike above referred to this check to gold exports has changed somewhat the aspect of business affairs. Unless there is a speedy renewal of the gold outflow no one has any fear from a future recurrence of that movement, for as soon as the Treasury's revenue is in excess of its disbursements it can accumulate all the gold it needs; there is a large stock in the country and our mines are increasing their production too. We have been asked this week to state how the Treasury can accumulate gold, even if it is in the country, unless it buys it. The small proportion of the Government revenue now paid in that metal is cited as a proof that Government can get no more than enough to pay interest. We have not room to enlarge upon this matter here, but probably it is not necessary. We think it will be enough to say (1) that as soon as the demand for currency sets in from the South and West (which will probably be in August if not before), our banks will begin to deposit gold in the Sub-Treasury to pay for a disbursement of currency at say Chicago, St. Louis, New Orleans, etc.; and (2) when business revives the surplus silver certificates and other notes held here will soon be distributed over the country and the Government Customs duties will be largely paid in gold again.

There is no change in the market for money on call, and bankers' balances continue to loan at 1 per cent at the Stock Exchange, and renewals are made at the same figure; banks and trust companies loan at 1 to 1½ per cent. Time money is in abundant supply, though many of the banks and trust companies are now making preparations for the payment of July interest and dividends; still the competition is so great among other lenders that the offerings are largely in excess of the demand. Rates are, however, slightly changed and quotations are 1 per cent for thirty days, 2 per cent for sixty days, 2½ per cent for ninety days to five months and 3 per cent for six to eight months on first-class collateral. The withdrawal from the commercial paper market of heavy buyers among banks, owing to the prospective demand for July disbursements and a later inquiry from the South for cotton drafts, and still later for cotton seed, has resulted in diminishing the demand for commercial paper, and although the supply is small, not enough to meet the requirements, rates show an improvement;

revised quotations are as follows: sixty to ninety day endorsed bills receivable, 3 per cent; four months commission house names, 3½ per cent; prime four to six months single names, 3½ to 4 per cent, and good names of this class 4½ to 5 per cent.

The shock on the announcement of the murder of President Carnot was felt at every financial centre in Europe on Monday. Selling of international stocks, and particularly Italian rentes, had a depressing effect in London, where there was also a fall in consols, and there was a sharp decline in French rentes at the Paris Bourse; but the recovery was prompt on news of the sympathetic message of the King of Italy, and by Tuesday all trace in the markets of the shocking event had disappeared. The cable reports discounts of sixty to ninety-day bank bills in London ½ of 1 per cent. The open market rate at Paris is 2½ per cent, at Berlin it is 1¾ to 1⅞ per cent and at Frankfort 1¾ to 1⅞ per cent. The Bank of England, according to our special London cable, gained £435,239 bullion during the week, and held at the close of the week £39,313,796. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £220,000 and to imports of £215,000, of which £160,000 came from Australia, £28,000 were bought in the open market, £14,000 came from Egypt and £13,000 from Portugal.

The market for sterling exchange has been distinctly easier this week, in part because of a lighter demand, and one fact worthy of note is that on Thursday Brown Bros. & Co. posted 4 87½ for sixty days and 4 89 for sight, being the lowest rates since April 10, when these figures were posted by the Bank of Montreal. The inquiry for remittance on account of July interest disbursements has been lighter this week, and there has been a smaller demand for mercantile settlements. It was reported that there had been some selling of long bills with a view of covering later on with cotton drafts, and while this report may be true it is not generally accepted as correct. The sixty-day bills which have come upon the market were, it is said, principally drawn by Drexel, Morgan & Co., presumably against credits and possibly in anticipation of a decline in exchange, which is usual at this season. The market opened dull and steady and without any particular feature on Monday, and it was not in the least affected by the news of the murder of M. Carnot, for the reason that private advices reported a recovery at the Paris Bourse. It was announced that Baring, Magoun & Co. and Lazard Freres would ship \$500,000 gold each by Tuesday's steamer, the metal being sent to the Continent. On the following day the market was a shade easier in consequence of a lighter demand, and it was then stated that no more gold would be shipped until Thursday. On Wednesday a lighter inquiry and the offerings of long bills above noted seemed to have an unsettling effect upon the market, and some short sterling was sold at comparatively low figures. Heidelberg, Ickelheimer & Co. engaged \$500,000 gold for shipment to the Continent on Thursday's steamer, but it was stated that the bills against this export were sold early in the week. On Thursday the tone was steady at the decline, and it was then said that about \$2,000,000 gold would go forward to the Continent on Saturday. But the amount actually withdrawn yesterday for shipment to-day was \$1,250,000, the bills against the same having been sold early in the week. The total week's shipments were \$2,750,000. The following table

shows the daily changes in rates of exchange by leading drawers.

	Fri. June 22.	Mon. June 25.	Tues. June 26.	Wed. June 27.	Thurs. June 28.	Fri. June 29.
Brown Bros.... { 60 days.. 88 { Sight..... 89½	88 89½	88 89½	88 89½	88 89½	88-7¼ 89½-9	87¼ 89
Baring, Magoun & Co. { 60 days.. 88½ { Sight..... 90	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90	88 89½
Bank British No. America. { 60 days.. 88 { Sight..... 89½	88 89½	88 89½	88 89½	88 89½	88 89½	88 89½
Bank of Montreal..... { 60 days.. 88½ { Sight..... 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½
Canadian Bank of Commerce. { 60 days.. 88 { Sight..... 89½	88 89½	88 89½	88 89½	88 89½	88 89½	88 89½
Heidelberg, Ickelheimer & Co. { 60 days.. 88 { Sight..... 89½	88 89½	88 89½	88 89½	88 89½	88 89½	88 89½
Lazard Freres.... { 60 days.. 88½ { Sight..... 90	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90
Merchants' Bk. of Canada..... { 60 days.. 88½ { Sight..... 90	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90

The market closed easy on Friday at 4 87½ to 4 88½ for 60-day and 4 89 to 4 90 for sight. Rates for actual business were 4 87½ to 4 87½ for long, 4 88½ to 4 88½ for short, 4 88½ to 4 88½ for cable transfers, 4 86½ to 4 87 for prime and 4 86½ to 4 86½ for documentary commercial bills. The steamship La Bourgogne brought \$80,000 gold in transit to Cuba on Monday, and the Trave arrived Thursday with \$100,000 gold in transit to the same country.

The Pennsylvania Railroad return of earnings for May proves to be fully as unfavorable as expected. Never before in its history has the company had to contend with such a combination of adverse influences, all of striking magnitude. In previous months it has had very heavy losses in earnings by reason of the great depression in trade and business. This depression affected it proportionately more than the other trunk lines, because its system runs directly through the greatest iron-producing districts of the country, and the iron and steel trades having been especially depressed, and also because it has such a large tonnage in coal and the shipments of coal having been so greatly reduced by the state of the iron and steel trades and the prostration of the general industries of the country, which together in normal times consume enormous quantities of coal. To these general depressing influences there was added in May the great strike of the bituminous coal miners. Previously coal shipments had been very heavily reduced—now they were cut down to almost nothing; we mean of course the bituminous shipments—the anthracite mines were not involved in the trouble. The strike continued through the whole month, and not only did no coal go forward from the mines, but owing to the inability of manufacturers to get their customary supply of fuel a great many concerns found themselves obliged to close up their establishments, thus cutting off these sources of traffic too. On top of it all came the great floods in Pennsylvania, which were less serious only than those which devastated the Conemaugh Valley in 1889, causing the great disaster at Johnstown, and which occasioned such tremendous damage to the Pennsylvania Railroad at that time. The floods this year interrupted traffic over a portion of the main line of the Pennsylvania for some days and reduced earnings while augmenting expenses. It is important to note, too, that we are comparing with exceptionally good results last year. In reviewing the May return for that year we pointed out that it was one of the best monthly statements ever issued by the company, showing an increase of \$382,042 in gross and of \$535,551 in net on the lines east of Pittsburg and Erie and an increase of \$377,961 in gross and \$402,987 in net on the lines west of Pittsburg and Erie, making together \$760,003 gain in gross and \$938,538 gain in net.

In view of all these facts the magnitude of the losses now reported will be easily understood. On the lines east of Pittsburg and Erie there has been a falling off in gross receipts of \$1,813,919 and a falling off in net receipts of \$949,606, and on the lines west of Pittsburg and Erie a falling off of \$1,090,269 in gross and of \$735,989 in net. Altogether, therefore, the loss for this one month has been \$2,904,188 in gross and \$1,685,595 in net earnings. The following shows the results on the Eastern lines for a series of years past.

LINES EAST OF PITTSBURG.	1894.	1893.	1892.	1891.	1890.	1889.
May 1	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,247,368	6,061,287	5,679,245	5,385,252	5,703,033	5,294,810
Operat'g expenses..	2,996,290	3,860,603	4,014,112	3,666,870	3,820,086	3,399,152
Net earnings....	1,251,078	2,200,684	1,665,133	1,718,382	1,882,947	1,895,658
Jan. 1 to May 31.						
Gross earnings.....	22,085,896	28,102,955	27,102,617	26,034,756	26,786,507	24,073,218
Operat'g expenses..	16,040,013	20,697,393	19,408,604	18,384,226	18,867,341	16,429,624
Net earnings....	6,045,883	7,405,557	7,694,013	7,650,530	7,919,166	7,643,594

For the five months to May 31, it will be observed, gross earnings have decreased \$6,017,059 and net earnings \$1,359,674. This is for the Eastern lines alone. For the Western lines in the same period there has been a decrease of \$3,457,812 in gross earnings and a decrease of \$1,080,529 in net earnings, making the loss on the combined system \$9,474,871 in gross and \$2,440,203 in net. A few of the roads in the Pennsylvania system which are operated separately have also furnished their returns for May this week, and the results are much the same as for the Pennsylvania itself. Thus the Northern Central reports for the month gross of only \$428,463 in 1894, against \$610,295 in 1893, and net of only \$94,903, against \$217,676; and the Allegheny Valley gross of \$135,392, against \$240,847, and net of \$32,555, against \$105,966.

The Chicago Milwaukee & St. Paul has managed to offset a heavy loss in gross by an almost equally heavy reduction in expenses; it reports gross of \$2,259,714, against \$2,701,576, and net of \$725,473, against \$798,526. The Burlington & Quincy has lost as much as \$774,525 in gross; its loss in net is \$328,865. The Cleveland Cincinnati Chicago & St. Louis has only a small decrease in net—\$18,421; in the gross the decrease is \$164,671. The Canadian Pacific has a small increase in net (\$3,953) on a decrease of \$155,053 in gross. The New York Ontario & Western has an exceptionally good statement, and shows an increase in both gross and net—\$23,999 in the former and \$25,487 in the latter. The Reading, another anthracite carrier, has large losses, but it is stated that this is due to the extraordinary rains of May 20 and May 21, which caused great damage to the railroad and canals and stopped the production of coal at all but five of the collieries. Except for this circumstance the earnings would have been nearly equal to those of May 1893, the officials say. For the Railroad Company the statement shows a decrease of \$335,829 in gross and a decrease of \$125,240 in net, and for the Coal & Iron Company an increase of \$82,200 in gross and a decrease of \$74,132 in net. The Erie also again has heavy losses—\$477,408 in gross and \$254,750 in net. The Wabash has lost \$253,660 in gross and \$102,649 in net, and the Norfolk & Southern \$6,078 in gross and \$1,823 in net. The Toledo Ann Arbor & North Michigan has \$4,795 decrease in gross but \$27,379 increase in net, and the Western Maryland, with \$3,705 decrease in gross, has \$73 increase in net.

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 29, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,179,000	\$3,605,000	Gain.\$2,574,000
Gold	762,000	400,000	Gain. 302,000
Total gold and legal tenders....	\$8,881,000	\$4,005,000	Gain.\$2,876,000

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

Week Ending June 29, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,881,000	\$4,005,000	Gain.\$2,876,000
Sub-Treas. oper and gold exports.	18,700,000	25,500,000	Loss. 6,800,000
Total gold and legal tenders.....	\$25,581,000	\$29,505,000	Loss.\$3,924,000

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

Bank of	June 28, 1894.			June 29, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	39,313,798	.....	39,313,798	30,119,008	.....	30,119,008
France.....	71,484,343	51,144,342	122,628,185	68,688,000	51,221,000	119,889,000
Germany*....	35,151,000	11,717,000	46,868,000	30,514,500	10,171,500	40,686,000
Aust.-Hung'y	10,440,000	16,884,000	26,824,000	10,412,000	17,476,000	27,888,000
Spain	7,918,000	9,032,000	16,950,000	7,916,000	6,593,000	14,509,000
Netherlands..	4,519,000	7,054,000	11,573,000	2,819,000	7,134,000	9,953,000
Nat. Belgium*	2,982,687	1,491,333	4,474,000	2,798,000	1,399,000	4,197,000
Tot. this week	171,809,306	96,822,875	268,631,981	153,246,508	93,994,500	247,241,008
Tot. prev. wk	171,409,773	96,606,950	268,016,723	154,622,183	94,452,750	249,104,933

* 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.

PRESIDENT CLEVELAND AND THE TREASURY SITUATION.

The public forgets so easily and believes current rumors so readily that it seems to have become necessary for the President about once in every three months to re-state his position and policy with reference to the conduct of the Treasury. Were it not for these popular frailties there would have been little need for the communication given out by Mr. Cleveland late Monday afternoon. He has expressed substantially the same determination in equally emphatic terms on several distinct occasions, and yet the welcome reception with which this re-statement was greeted showed how very timely and reassuring it was.

What had especially occurred to create uneasiness was the declaration several times published by a portion of the daily press during recent weeks, and claimed to be semi-official, that Secretary Carlisle had announced his purpose to offer no more bonds for sale under any circumstances. We availed ourselves of the opportunity when writing of the Treasury situation three weeks ago to show how little reason there was for putting faith in such a report, as it was totally at variance with what the Secretary had said on previous occasions. He has repeatedly defined his position, stating that he should not hesitate to propose a further issue whenever the state of the Treasury balance made such a transaction necessary. But notwithstanding this, the claim that the publication in question was semi-official and represented Mr. Carlisle's present views was so far believed as to disturb the confidence of many; and when considered in connection with the continued gold exports, the decreasing gold reserve, and the additional rumor widely accepted that the Government was not paying but was deferring the payment of a

large portion of current liabilities, the Treasury, according to the opinion of quite a large class, was left in an exposed and unsafe condition.

Under these circumstances it is no surprise that the President's communication of this week was generally recognized as being extremely opportune. It was, too, a graceful as well as a deserved acknowledgment of a gratuitous and timely service to begin this interview by thanking the banks for their "thoughtful and patriotic action in replacing from their vaults gold drawn from the Government Treasury for shipment abroad." How "thoughtful and patriotic" the transaction was may be better understood perhaps when one recalls the unenviable position the Government holds with reference to authority for bond issues. But aside from that, the action likewise tended, as the President further remarked, not only "to maintain the Treasury's gold reserve in good condition," but also to add "to the stock of popular confidence, which is at all times important." Nevertheless Mr. Cleveland wished the public to understand that the Treasury was by no means in so desperate a condition as has been assumed. He consequently and very properly says that "of course croaking and the spread of disquieting tales is calculated to injure the strongest financial condition;" yet he assumes that there is too much familiarity with the Government's resources and capabilities to permit the reserved force and financial credit of the country to be discredited. The President then goes on more particularly to set out the state of the Treasury very much as we did on the 9th of June (page 963) when we concluded after our analysis of the returns that "these facts and conditions are sufficient to prove that the position of the Treasury Department is abundantly safe and calls for no anxiety whatever."

But as the panic last year occurred about this time and as there is one conspicuous condition—the gold exports and their effect on the Treasury gold reserve—common to 1893 and 1894, it is easy for panic mongers, seeking to gain advantage by exciting distrust, to raise the question in men's minds whether another panic is not possible now. Mr. Cleveland meets this point so far as the Treasury is concerned by recalling the differences in condition of the Government at the two periods; just before the last bond sale the available cash balance was only about \$19,000,000, whereas now it is more than \$53,000,000; last year our merchandise trade balance, excluding gold and silver, was from January 1 up to the first of June \$64,552,046 *against* the United States, whereas to the same date this year the similar balance was \$62,960,562 *in favor* of the United States, or a change of \$127,512,608 *in favor* of this country; a year ago we were purchasing silver and issuing gold obligations therefor, and now we are not. These differences we have mentioned a good many times, and they are as absolutely unlike as the surroundings of two periods marked respectively by strength and weakness could well be. Yet there are still other contrasts which the President did not refer to. Last year the Associated Banks of New York City held on June 24 only \$65,923,200 of specie and \$39,074,800 of legal tenders, or in all \$104,998,000, whereas last Saturday's return (June 23, 1894,) showed \$98,462,900 of specie and \$121,301,600 of legal tenders, or a total of \$219,764,500, indicating more than 100 per cent increase. Moreover, not only do our banks hold a position of phenomenal strength, even the Treasury itself stands almost in the face of larger and sufficient

revenue. Granting a month should elapse before the end of the tariff legislation is reached—and there is no reason to suppose the discussion can be continued so long—whenever the bill is perfected or defeated additional revenue must be the immediate result.

We have not yet referred to what the President says about protecting the currency. Having no unquestioned authority to sell any Government bond it might be assumed that his decision to market more of the 5 per cents in case of a need had weakened. On that point his statement is as positive as words could make it. He declares that "the Administration still adheres to its pledge and determination to protect our national credit at all hazards and to keep the quality of our money equal to the best so far as the limits of Executive power permit." This is certainly as unequivocal as any of Mr. Cleveland's previous statements of his financial views and purposes. Inasmuch then as no change has taken place in his opinions and aim, and being at the head of the Government, in position to know what is needed, and more interested than any one else can be to exercise a correct judgment, it seems only reasonable for the public to rest with confidence in the action or non-action of the President. His position for procuring further financial legislation is a little embarrassing at the moment when the tariff legislation is nearing its end, while an issue of the old 5 per cent bonds unless in case of emergency is hardly desirable in view of the opinions expressed by prominent Senators of both parties with reference to the last sale. Under these circumstances, as our banks are so strong, it would be reassuring as well as an extremely generous act, if in case of a renewal of gold exports they were further to fortify the Government reserves and make good the export drain.

The foregoing suggestions direct attention to one general and important conclusion. From what has been said does it not seem to be quite in the line of the President's duty to bring home to Congress, and most earnestly too, the embarrassment under which the whole country is suffering by reason of the neglect to provide the means for protecting the Treasury? The Administration should at least have the authority given it to negotiate a temporary loan at any time whenever in its opinion the needs of the Treasury require such relief. Our Government should not be compelled, except in a sudden emergency, to depend upon or even to accept a gratuity from the banks. Moreover is it a full discharge of official responsibility to let the Treasury reserve stand as it is without making every effort to correct it? To do so may not actually interfere with the convertibility of our currency; but it risks its convertibility, greatly disturbs confidence, and so materially delays business recovery. Does not the President owe it then to his own reputation, to the people at large who place so much confidence in his integrity and judgment, and even to Congress, to force this matter into prominence as soon as the tariff legislation is out of the way? Perhaps gold exports have for the season stopped and the immediate danger is passed. That, however, is by no means certain. The discredit which the President by his communication, aided by the gold deposited by the banks, has for the time being dispelled, may be excited again. In view of all the conditions, we cannot but consider it little less than reckless for the National Legislature to adjourn without leaving among our statutes clear and explicit authority for a Government issue available in any contingency like the present.

THE EXHIBIT OF THE NEW YORK
CENTRAL.

In considering the exhibit of the New York Central for the fiscal year ending to-day, as shown in the preliminary statement submitted on Friday of last week, the fact above all others which it is necessary to bear in mind of course is that the year covers a full twelve months of extraordinary and remarkable depression in business. In its history the Central has had some very bad years—years of great warfare with its rivals, when earnings suffered even more severely than in the late year—but the twelve months now happily past stand entirely by themselves. Never before has there been such intense and widespread depression in business, never such a combination of adverse factors tending to make the depression all the more pronounced—currency derangements, with a financial and commercial panic, heavy gold exports and a low condition of the United States Treasury, crops only a fair average, proposed tariff legislation unsettling important trades, the Coxe disorder, and finally the great coal strike, the latter a labor disturbance without a parallel in this country.

A rate war affects mainly the margin of profit and is more or less under the control of the railroads themselves. But when there is complete disorganization of trade and industry such as we have now been experiencing for a whole year, the very basis of railroad prosperity—the extent of their business, the volume of their traffic—is undermined, so that even the strongest concerns find it difficult to maintain a profitable existence. And such is the magnitude of the railroad industry and its close connection with other industries that when it suffers in this way the general industrial situation is made still worse. At such a time, too, it is more than ordinarily difficult to maintain schedule rates of freight, as competition for what little business there is becomes ten-fold more intense. So it happens that in addition to the other unfavorable factors rates have been in a very unsatisfactory state.

That under the circumstances the New York Central should have sustained a considerable reduction of its revenues is not strange. It is merely evidence of the conditions which have prevailed. Nor can it be claimed, considering the conditions, that the road has done poorly in having failed to earn the amount required for the five per cent dividends. As compared with the preceding fiscal year, the change in the situation in 1893-4 was so absolute and complete that no one could have foreseen it. And though it may be possible to adjust the affairs of the Central even to the present depressed state of things, it takes time to do this. Should it unfortunately happen—contrary to current hopes and belief—that the business situation should not improve, then the process of economy enforced in the late year doubtless can and will be carried still further.

But it is not necessary to enter into this phase of the matter. As far as the results for the year just past are concerned, the losses of the Central must be regarded as quite small. In the gross the falling off for the twelve months is, roughly, \$3,096,000, in the net only \$423,000. We are dealing with totals of large magnitude, and in the case of the gross earnings at least the comparison is with the heaviest earnings which the Central has ever reported in any fiscal year. Reduced to a percentage basis, the loss is less than 7 per cent in the gross and not quite 3 per cent in the net. These, it will be admitted, are surprisingly small

ratios of decrease. There was one favorable factor during the year, namely the World's Fair, which in the Central case undoubtedly operated to reduce the loss in aggregate revenues, since it is known that during the period of the Fair the road carried large numbers of extra passengers to and from Chicago. It is also to be remembered that the operations of the Central in 1893-94 include some pieces of road not included the preceding year. The Mohawk & Malone (182 miles) and the Carthage & Adirondack (43 miles) have been operated for the whole twelve months, the Gouverneur & Oswegatchie (13 miles) since the first of last August, and the New York & Putnam (61 miles) since the first of last February.

If these roads had not been embraced in the late year's results the loss shown of course would have been to that extent larger than it is. But though the roads in question have undoubtedly added somewhat to the year's earnings, and in at least the case of the Mohawk & Malone have earned enough to provide for the charges assumed by the Central on their account, yet the addition can hardly have affected the general result very materially, as it is obvious that the new lines can have only a very light traffic. It will be interesting to see how the changes in gross and net earnings on the New York Central compare with the changes in the same period on the other trunk lines—the Pennsylvania, the Erie and the Baltimore & Ohio—and accordingly we have prepared the following statement. We are not able of course to give the figures for the full twelve months for these other lines, but only for the eleven months to May 31.

	1893-94.	1892-92.	—Decrease.—
	\$	\$	\$ P. Ct.
ERIE—	Gross. 24,128,323	27,969,396	3,841,073 13.73
(11 months to May 31).	Net... 6,957,136	8,894,609	1,937,473 21.78
BALTIMORE & OHIO—	Gross. 20,749,216	23,982,679	3,233,463 13.48
(11 months to May 31).	Net... 6,290,410	6,429,970	139,560 2.17
PENN. (east of Pittsb.)	Gross. 54,575,700	64,249,346	9,673,646 15.06
(11 months to May 31).	Net... 16,589,625	18,570,605	1,980,980 10.67
N. Y. CENTRAL—	Gross. 43,840,000	46,936,693	3,096,693 6.60
(12 months to June 30).	Net... 14,221,000	14,644,816	423,816 2.89

For the Central the decrease in gross earnings as the result stands is 6.60 per cent. Without the earnings on the new mileage the decrease might be 7½ per cent. But the Baltimore & Ohio for the eleven months to May 31 has suffered a decrease of 13.48 per cent, the Erie a decrease of 13.73 per cent and the Pennsylvania (lines east of Pittsburg & Erie) a decrease of as much as 15.06 per cent. We have explained on previous occasions why the Central has fared relatively better than the other trunk lines. These other lines get a larger traffic from the great iron-producing sections, where depression has been especially pronounced, and besides this have a very heavy tonnage in coal, so that their coal traffic is proportionately very much greater than that of the Central. As owing to the prostration of all our industries the shipments of coal have very greatly diminished, the Pennsylvania and the other roads have naturally felt the falling off more than the Central. The Erie being a large carrier of anthracite likewise suffered (and for that matter the Pennsylvania also) from the diminished shipments of that kind of coal on account of the mild winter weather in 1894; and the Pennsylvania Railroad in May sustained a special loss in both gross and net from the great floods which occurred in Pennsylvania in that month. These losses have made necessary rigid economy in operating, and in the net the decrease for the Baltimore & Ohio is a trifle less even than for the New York Central, the ratios being 2.17 per cent for the Baltimore & Ohio and 2.89 per cent for the Central; for the Pennsylvania, however, the decrease in net is 10.67 per cent

and for the Erie as much as 21.78 per cent. The decrease in expenses on the Central has been \$2,672,000, on the Erie (eleven months) \$1,937,000, on the Baltimore & Ohio (eleven months) \$3,094,000 and on the Pennsylvania (eleven months) \$7,692,000.

Thus while all the roads have been economizing, the reduction in expenses on the Central has hardly been more noteworthy than in the case of the other roads. The net result is better because the Central has, for the reasons already given, sustained a smaller proportionate loss in its gross revenues. It has been intimated in certain quarters that there was not the same room for a reduction in expenses on the Central as on most of the trunk lines, that it has been the practice of the Central to charge all expenditures for additions and improvements to capital account. But this view is erroneous. Of course the New York Central has not been able to pay for everything out of earnings as the Lake Shore has done for a number of years. But taking the company's reports as a guide, expenses have included liberal outlays for betterments and improvements. Take for example the year preceding the one just closed. In the report for that year it is stated that in addition to the amount spent for construction and equipment and charged to capital account, \$1,068,148 was "expended for new equipment, new and heavier iron bridges, extensive improvements to docks, and in enlargement and alterations of passenger and freight stations," and "included in operating expenses." It deserves to be pointed out that even under the reduction in expenses the late year the ratio of expenses to earnings still stands as high as 67.56 per cent. In 1892-93 the ratio was 68.80 per cent, but that was the very highest ratio for any fiscal year in the history of the company. In the following we furnish a statement of the gross and net earnings, charges, dividends, &c., of the Central for each year back to 1872.

Fiscal Year.	Gross Earnings.	Net Earnings.	Interest and Rentals.	Net Profit.	Dividends.	Surplus or Deficit.	
"	\$	\$	\$	\$	P. Ct.	\$	
1872....	25,580,876	9,184,239	1,162,858	7,971,871	(8)	7,244,833	+727,099
1873....	29,129,851	11,484,983	1,951,806	9,523,057	(8)	7,182,790	+2,386,267
1874....	31,850,337	13,292,059	3,548,784	9,713,355	(8)	7,186,885	+2,576,470
1875....	29,097,218	11,795,110	4,425,915	7,339,195	(8) +	7,139,879	+202,516
1876....	28,046,588	11,924,416	4,709,340	7,213,076	(8)	7,189,528	+73,548
1877....	26,579,086	11,632,924	4,899,577	6,943,347	(8)	7,140,959	-197,312
1878....	28,910,555	12,774,578	4,736,132	8,038,446	(8)	7,189,528	+898,918
1879....	28,366,584	12,279,511	4,679,025	7,599,486	(8)	7,189,528	+454,958
1880....	33,175,913	15,336,019	4,756,799	10,569,220	(8)	7,141,518	+3,427,707
1881....	32,948,39	12,893,610	4,990,783	7,892,827	(8)	7,138,343	+754,484
1882....	30,828,781	11,232,807	5,488,903	5,743,904	(8)	7,145,513	-1,401,609
1883....	33,770,722	13,020,138	5,692,972	7,327,156	(8)	7,148,132	+179,024
1884....	28,149,695	10,299,356	5,630,526	4,668,760	(8)	7,150,644	-2,490,884
1885....	24,429,441	8,110,699	5,933,727	2,176,342	(3) +	3,129,990	-953,645
1886....	30,596,361	11,895,984	7,245,885	4,650,099	(4)	3,577,132	+1,072,967
1887....	35,297,056	12,908,432	7,760,924	5,147,508	(4)	3,577,132	+1,570,376
1888....	36,132,920	11,506,582	7,831,463	3,675,119	(4)	3,577,132	+97,987
1889....	35,696,296	11,785,999	7,868,061	4,117,692	(4) +	4,024,274	+93,358
1890....	37,008,404	12,516,373	7,828,811	4,687,492	(4) +	4,024,273	+638,189
1891....	37,909,115	12,581,293	8,881,964	3,649,399	(4)	3,577,132	+72,167
1892....	45,478,925	14,339,512	9,805,831	4,533,681	(5)	4,471,415	+62,216
1893....	46,936,993	14,514,816	10,035,831	4,559,186	(5)	4,471,415	+87,771
1894....	43,840,000	14,921,000	10,342,000	3,879,000	(5)	4,500,000	-711,000

* For 1894, 1893, 1892, 1891 and 1890 fiscal year covers the twelve months ending June 30; for all the years preceding, the twelve months ending September 30. Operations of the Rome Watertown & Ogdensburg are included since March 14, 1891.

† In this year 10 per cent altogether was paid. As, however, there was no increase in the rate of dividend, the aggregate distribution being larger simply because of a change in the dividend periods from semi-annual to quarterly, we have allowed only for the ordinary 8 per cent.

‡ In this year the method of charging dividends was changed, the October, 1884, dividend of 1 1/2 per cent, which under the old arrangement would have come out of the 1884-85 earnings, being charged to accumulated income, and the next four quarterly dividends, aggregating 3 1/2 per cent, charged to the 1884-85 earnings, this plan having since then been regularly pursued.

§ Partly estimated.

Thus the deficiency for the twelve months in the amount required for the 5 per cent dividend is \$711,000—that is while the amount called for by the dividends at five per cent is \$4,590,000, the net profits actually available for dividends on

the operations of the year were but \$3,879,000. Put in another way, the company earned about 4 1/4 per cent on the stock, against the 5 per cent paid. The point has been raised whether with this deficit the action of the company in continuing dividends at the old rate was wise. The wisdom of the act the future alone can determine. Under ordinary circumstances there could be no excuse for paying out in dividends more than was actually earned. But in the present instance the circumstances are not ordinary but extraordinary. When the results for the late year are studied in periods of quarters, it is found that the deficiency for the twelve months occurred entirely in the last quarter—the three months from April 1 to June 30. In that quarter the deficiency in meeting the year's proportion of the 5 per cent dividend was \$728,000, while the deficiency in the operations of the whole twelve months is not quite as much as this, being \$711,000. In the April to June quarter last year the 1 1/2 per cent dividend was fully earned. Hence the position of the management, as we understand it, is this. In that quarter the present year the condition of things was entirely abnormal, and gross earnings fell off \$1,885,000 and net earnings \$661,000. These losses were the result of special disturbing agencies—first the continued uncertainty regarding the proposed tariff changes and, second, the great strike of the coal miners, which latter put an almost complete paralysis upon industrial operations. It is argued that the coal strike has already been settled, and that the tariff uncertainty will soon be removed, so that neither of these disturbing agencies—both of wide extent—will any longer exist. In this sense the deficiency which has accrued reflects not a permanent but an entirely temporary situation—a special set-back which will speedily be overcome.

This seems a rational and reasonable view. Of course it may prove to be a mistaken view. The company has not as yet reduced either wages or dividends—we mean the rate of wages (the force of employes of course is smaller, and the time of employment is also smaller, we believe); it may have to reduce both. But the outlook at present certainly justifies belief in an early change for the better. And there being good ground for such expectation, the management have decided not to reduce the dividend until the necessity for such a step becomes clear and unquestionable.

THE ASSASSINATION AND ELECTION IN FRANCE.

The events of the week have been the assassination of President Carnot and the election of his successor. It was on Monday morning last that the news of the assassination was received. It was a serious event itself, and it might be alarmingly serious in its consequences. It has been followed, however, by a peaceful and satisfactory election, and the place made vacant by the assassin is again worthily filled.

It is impossible to withhold praise from France for the admirable calmness and good sense she has exhibited in circumstances so provocative of temper and the rashness and haste of action which temper breeds. No language can sufficiently emphasize the enormity of the crime which deprived her of her chief ruler—a ruler of whom she was justly proud. Carnot was in many respects a man of exceptional merit. His talents, although not showy, were of a high order; and he was a man of fine culture. In circumstances of

much more than ordinary difficulty, and on several occasions, he conducted himself and the Government with skill and success. A weaker and less prudent man would have floundered and failed during the Boulanger period. As it was he gained a victory without an effort.

Wisdom and sound sense were equally conspicuous when France seemed shaken by the Panama Canal failure and the scandals that followed. With a hostile Germany on one side and a growling, unfriendly Italy on the other, he all along held the reins with a steady hand. In matters political and of a more personal character he knew, as his difficulty with Constans showed, how to triumph over a political antagonist without unnecessary noise; and as a national host no royal or imperial chief knew better how to entertain, as was made abundantly manifest by his treatment of France's Russian guests a couple of summers ago. As a family man—husband and father—he was without reproach. By his personal example, by his wise and prudent methods, and by his skillful tactics, he did much to consolidate the French Republic. Such a man was an honor to his race as well as a blessing to his country.

It is gratifying to know that neither national nor international politics, nor religion, had to do with the assassination of President Carnot. France had many examples of assassination and ruthless butchery in earlier times, and some good and some bad men were taken away by the murderer's hand. The names of Coligny, Guise, Condé, Henry III., as well as that of Henry IV., readily come to our recollection. Many conspiracies were formed and many attempts were made against the life of the First Napoleon; and on more than one occasion the life of the Second Napoleon was threatened by the assassin. Since the murder of the Duke de Berry, however, by the conspirator Louvel, no one near the throne, or occupying a position of chief magistrate of the nation, up until the present, has fallen a victim to the hired or voluntary murderer. In all of the cases mentioned the deed was prompted by political or religious motives. There was some justification until recently for believing that we had fallen upon better times than our fathers. Political animosities had become less pronounced. Religious rancor was less bitter. Another demon seems to have taken possession of the race; and to carry out the purposes of this new enemy the assassin has again been called into requisition. Worse than the Inquisition, more merciless than the dragonnades, is this new form of tyranny and brutality.

France is to be congratulated on the man she has found to fill the vacant Presidential chair. She is to be congratulated also on the peaceful character of the election. The situation was full of excitement, and whatever unseemly conduct was exhibited was not in any sense the outcome of the sentiments of those who controlled the situation but of the men who were more or less in sympathy with the wretched assassin who had made an election necessary. It redounds to the credit of France and the French people that in the case of M. Casimir-Perier, the new President, as it was with MacMahon, Grevy and Carnot, the election should have been accomplished by the first ballot. The absence of formal nominations and speeches was another creditable feature of the affair. Had there been formal nominations there must have been speeches; and the tongue let loose in such circumstances, there is no saying what might have been the result. It is no exaggeration to say that there are probably few countries in the world

in which so grave a difficulty could have been gotten over with such success and with so little friction.

It was a foregone conclusion that M. Casimir-Perier would be elected, if the more conservative sections of the two houses had their way. The result, thanks to the good management, has not belied the expectation. The Conservatives went solid for him. It is to be noted, however, that he owes his election to the Senate. In the Lower House the Socialists and radical classes generally are in the majority. So far as principle goes, the new President does not differ from his predecessor. He must, therefore, count on trouble with the legislative body. Whether he will have more or less success in dealing with that body remains to be seen. It is worth noting that, unlike his predecessor when he was elected, he has refused to pledge himself not to dissolve the Chambers. He is thus left at liberty, if he finds the deputies rebellious, to dissolve, and appeal to the country. A dissolution now might be to his advantage, as there can be little doubt that the nation at large is in a conservative mood, and that the better classes would make an effort and come to the front.

THE STATEMENTS OF THE LAKE SHORE AND THE MICHIGAN CENTRAL.

We comment in a separate article upon the exhibit of the New York Central for the fiscal year ending June 30, 1894. The statements of the Lake Shore and the Michigan Central cover only the six months to June 30, their fiscal years corresponding with the calendar year, and therefore terminating December 31. The results in their case, however, possess no less interest than in the other, and attract the more attention because all the roads form parts of practically the same system—we mean the Vanderbilt system between New York and Chicago.

The exhibit for these Western lines is better than for the Central—at least as far as the net results are concerned, and both the Lake Shore and the Michigan Central show the regular dividends earned in full—the Lake Shore its semi-annual dividend of 3 per cent and the Michigan Central its semi-annual dividend of 2 per cent. The position of the Lake Shore of course is well known. For years it has paid for all construction and equipment outlays out of earnings, and nothing has been charged to capital account since 1883; even the very heavy purchases of equipment made to provide for the Fair traffic were paid for in this way. The result of this policy has been that the company has avoided any increase in its charges, while the property has been raised to such a high standard of efficiency and been placed in such excellent condition that now that a period of depression and small traffic is encountered it is possible to make very material reductions in expenses without detriment to the property. There has consequently at no time been any question that the company might not pay the regular dividend on its stock for the half-year. And the figures now submitted will be studied chiefly to see to what extent the system has sustained losses in earnings, in common with the railroad system of the whole country.

It appears that the gross earnings of the Lake Shore in the six months of 1894 were only \$9,382,241, against \$11,816,580 in the six months of 1893, when they had been the largest in the entire history of the company. Thus there has been a decrease in the large sum of \$2,434,339, or 20.60 per cent, which indicates the

severity of the depressing influences that have prevailed. But the company was able to meet the heavy loss in gross receipts by a reduction in expenses in amount of \$2,194,844, or 26.20 per cent—that is, expenses were cut down over one-quarter, leaving the loss in net only \$239,495, or 6.96 per cent. The fixed charges were the same in both years, so that the balance for the stock was \$1,518,415 in 1894 and \$1,757,910 in 1893—3.07 per cent on the stock in the six months of the present year against 3.55 per cent in the six months of 1893. After allowing for the 3 per cent dividend there was a surplus of \$34,420 in 1894 against \$273,915 in 1893. The following shows the results for the first six months during the entire history of the company.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net. Earnings.	Interest and Rentals.	Surplus.
	\$	\$	\$	\$	\$
1871.....	7,019,612	4,518,994	2,500,618	1,006,000	3,494,618
1872.....	8,404,179	5,868,817	2,795,362	1,080,000	1,775,362
1873.....	9,797,049	6,947,819	2,849,830	1,337,000	1,532,830
1874.....	8,651,504	5,610,238	3,041,266	1,504,000	1,537,266
1875.....	6,920,427	5,589,507	1,330,920	1,405,000	def.74,080
1876.....	6,887,300	4,681,144	2,206,156	1,350,000	826,156
1877.....	6,461,167	4,788,120	1,673,047	1,387,890	285,247
1878.....	6,596,002	4,169,573	2,426,519	1,859,000	1,037,519
1879.....	6,932,292	4,385,218	2,597,074	1,377,300	1,219,774
1880.....	9,072,993	4,693,784	4,389,209	1,375,000	3,014,209
1881.....	8,954,920	5,285,164	3,669,756	1,362,000	2,307,756
1882.....	7,952,721	5,359,676	2,593,045	1,516,949	1,076,096
1883.....	9,219,171	5,722,967	3,496,204	1,749,403	1,746,801
1884.....	7,220,365	4,491,290	2,729,075	1,860,355	868,740
1885.....	6,457,654	4,888,116	1,569,538	1,933,728	def.34,190
1886.....	6,933,682	4,485,985	2,447,697	1,856,400	591,297
1887.....	8,644,336	5,068,138	3,576,198	1,830,000	1,746,198
1888.....	8,667,889	5,384,222	3,283,667	1,804,307	1,479,360
1889.....	8,829,696	5,944,721	2,884,975	1,711,625	1,173,350
1890.....	9,923,850	6,958,556	2,965,291	1,688,926	1,276,365
1891.....	9,550,047	6,609,909	2,941,038	1,680,000	1,261,038
1892.....	10,678,656	7,417,890	3,260,766	1,680,000	1,580,766
1893.....	11,816,580	8,378,670	3,437,910	1,680,000	1,757,910
1894*.....	9,382,241	6,183,821	3,198,415	1,680,000	1,518,415

* Results for June partly estimated.

Besides the great depression in business one other factor has tended to swell the amount of falling off in revenues the present year. We refer to the absence of the extra passenger traffic which existed last year by reason of the holding of the World's Fair. This Fair traffic counted only in the months of May and June—that is in the second quarter of the year. Hence it will be interesting to have the results for the two quarters separately, that it may be seen whether the result for the second quarter by reason of that fact is more unfavorable than for the first quarter. Consequently we have prepared the following table.

	1894.	1893.	1892.	1891.
Quarter ending March 31,	\$	\$	\$	\$
Gross earnings.....	4,664,936	5,693,799	5,528,062	4,750,632
Oper. expenses and taxes.....	3,181,429	4,143,764	4,065,765	3,340,028
Net earnings.....	1,483,507	1,550,035	1,462,297	1,410,604
Quarter ending June 30.				
Gross earnings.....	4,717,305	6,122,781	5,150,594	4,799,415
Oper. expenses and taxes.....	3,002,397	4,234,906	3,352,125	3,268,981
Net earnings.....	1,714,908	1,887,875	1,798,469	1,530,434

This shows that in the first quarter gross receipts fell off \$1,028,863, in the second quarter \$1,405,476. Looking at the passenger receipts for May and June last year, we find that in May there had been an increase of \$126,050 and in June an increase of \$267,371, making \$393,421 together—which is a little larger than the difference between the loss in gross revenues in 1894 in the first quarter and the loss in the second quarter.

With regard to the Michigan Central, that road has also in recent years been including considerable outlays for betterments and improvements in expense accounts, permitting of important economies now. The general

results for the half-year do not differ much from those in the Lake Shore case, gross earnings having fallen off \$1,381,000, or 18.36 per cent, expenses \$1,356,000, or 23.44 per cent, and net earnings only \$25,000, or but 1.42 per cent. The following shows the half-yearly figures for a number of years past. For the years preceding the consolidation of the Canada Southern and Michigan Central we have combined the totals of the two roads.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
	\$	\$	\$	\$	\$	\$	\$
1880.....	6,506,000	4,089,000	2,417,000	1,044,000	1,373,000	.....	.....
1881.....	6,188,000	4,378,000	1,780,000	1,192,000	588,000	.....	.....
1882.....	5,568,000	4,473,000	1,095,000	1,240,000	df 145,000	.....	.....
1883.....	6,740,000	4,591,000	2,149,000	1,210,000	939,000	626,000	313,000
1884.....	5,603,500	4,216,500	1,387,000	1,280,000	107,000	71,333	35,667
1885.....	4,973,000	3,883,000	1,067,000	1,320,000	df 233,000	.....	.....
1886.....	5,436,000	3,952,000	1,484,000	1,290,000	194,000	146,860	47,840
1887.....	6,361,000	4,511,000	1,850,000	1,276,000	574,000	404,000	170,000
1888.....	6,535,000	4,725,000	1,810,000	1,260,000	550,000	391,000	159,000
1889.....	6,233,000	4,424,000	1,809,000	1,260,000	549,000	393,000	156,000
1890.....	6,843,000	4,968,000	1,875,000	1,232,000	653,000	472,000	181,000
1891.....	6,965,000	5,135,000	1,830,000	1,230,000	600,000	443,000	157,000
1892.....	7,642,000	5,732,000	1,910,000	1,200,000	710,000	536,000	184,000
1893.....	7,550,000	5,785,000	1,765,000	1,200,000	565,000	403,000	162,000
1894.....	6,169,000	4,429,000	1,740,000	1,200,000	540,000	388,000	152,000

PRESIDENT CLEVELAND AND THE NATION'S CREDIT.

Speaking in regard to the condition of the United States Treasury, President Cleveland on Monday night of this week expressed himself as follows. We have discussed his remarks in a previous article.

"The offer of certain of the New York banks to replace from their vaults gold drawn from the Government Treasury for shipment abroad is certainly thoughtful and patriotic. It not only tends to maintain the Treasury's gold reserve in good condition, but it adds to the stock of popular confidence, which is at all times important.

"The elements which make up our actual situation do not justify any apprehension, and the Administration still adheres to its pledge and determination to protect our national credit at all hazards, and to keep the quality of our money equal to the best, so far as the limits of Executive power permit.

"Of course croaking and the spread of disquieting tales is calculated to injure the strongest financial condition. I assume, however, that there is too much patriotism among our people, and too much familiarity with our resources and capabilities, to permit our reserved force and financial credit to be discredited.

"When the last Government bonds were issued to replenish our stock of gold, it was nearly as low as now. While outside of our gold we had no available money to pay ordinary expenses of Government, only about \$19,000,000, we have now, besides our gold and in money applicable to Government expenses, more than \$53,000,000.

"I understand it is charged in certain quarters that the payment of matured obligations is postponed to the amount of \$50,000,000 or \$75,000,000.

"This is not true. We are paying as we go, in the usual way. Last year up to June 1 the balance against us arising from the export and import of merchandise, excluding gold and silver, was \$64,552,046.

"The balance in our favor from the same period this year was \$62,960,562, representing a change in our favor of \$127,512,608. These conditions, taken in connection with the willingness of our banks to help the Treasury during any temporary and unusual drain of gold, ought to satisfy the most conservative of our safety.

"It must not be forgotten as another favorable feature in the situation that we are no longer purchasing silver and issuing gold obligations in payment therefor."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 18 down to and including Friday, June 29; also the aggregates for January to June, inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

Month	Shares, both sides.		Balances, one side.			Sheets Cleared
	Cleared	Total Value.	Shares.	Value	Cash.	
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
Feb., 1893.	26,103,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
Mar., 1893.	26,597,100	1,930,000,000	2,793,800	167,900,000	3,734,100	7,089
Apr., 1893.	20,802,600	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005
May, 1893.	28,209,500	1,788,900,000	2,869,500	161,110,000	4,870,100	7,200
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800	6,395
6 mos....	144,447,200	9,676,209,000	15,154,500	955,911,000	19,604,500	29,670
Jan., 1894.	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,830
Feb., 1894.	12,847,000	784,300,000	1,035,400	50,200,000	1,393,900	5,595
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,923,700	6,571
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	6,689
June, 1894.	13,185,700	842,800,000	1,147,500	65,300,000	1,484,000	6,082
6 mos....	95,178,000	5,861,641,000	7,924,700	441,800,000	10,208,000	38,196
Shares, both sides.						
Cleared.		Total Value.	Balances, one side.		Sheets	
		\$	Shares.	Value	Shares.	Cash.
		\$		\$		Cleared
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
Wklastyr	2,968,900	167,300,000	320,700	17,030,000	250,100	1,359
June 25.	932,400	47,300,000	68,100	3,500,000	114,200	316
" 26.	479,600	23,800,000	43,900	1,800,000	51,400	273
" 27.	459,200	23,200,000	42,300	1,800,000	29,800	270
" 28.	682,500	42,300,000	60,200	3,400,000	113,400	290
" 29.	495,400	33,500,000	41,900	2,500,000	49,900	284
Tot. wk.	3,019,100	170,600,000	256,400	13,000,000	363,700	1,438
Wklastyr	4,629,500	283,600,000	441,000	25,100,000	514,700	1,489

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 Pa-

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 16, 1894.

The influx of gold continues. During the week ended Wednesday night the Bank of England received nearly £700,000. Its stock of coin and bullion now approaches 38 millions sterling—more than 2½ millions sterling above the largest amount ever held in any previous year, and the reserve is almost 29¼ millions sterling, being over 70 per cent of the liabilities. Large amounts of gold are still upon the way from nearly every part of the world. The reports from India are that during the current month over half a million sterling will be shipped from Bombay alone, and the expectation is that the shipments will increase largely. Rates therefore are tending downwards. At the Stock Exchange fortnightly settlement this week borrowers were able to obtain all they required from the joint-stock banks at an average of 1½ per cent. Day-to-day loans are made in the discount market at ½ per cent, and the rate for three months' bank bills in the open market is barely ¾ per cent.

The India Council has been fairly successful in the sale of its drafts this week. On Wednesday it offered for tender 45 lakhs, and the applications were for nearly twice as much. The whole was disposed of at about 1s. 1d. per rupee, and nearly 7 lakhs were afterwards disposed of by private contract at 1s. 11-32d. per rupee. We have now entered the slack season, and for at least 5 months the exports of goods from India will be very small, so that for the ordinary trade the demand for remittances will be slight; but if the gold shipments are large, as is now generally expected, that will keep up the demand for Council drafts. On the other hand the demand for silver for India is steadily increasing. This week about £150,000 worth has been bought, and as the price has risen in India it looks as if the purchases would increase. Apparently the high price of gold is tempting the natives to dispose of a portion of their gold hoards, and they are substituting silver for what they sell. The value of money in India is steadily falling. On Thursday the banks of Bengal and Bombay both reduced their rates from 6 to 5 per cent, and as the slack season goes on it is possible that there may even be a further reduction. That will encourage the purchases of silver. All departments of trade in India are very quiet. Fears are entertained of serious difficulties among

importing houses, it being reported that there have been numerous failures amongst native dealers not only at Bombay and Calcutta, but at Delhi and other internal distributing centres. Indeed, the natives are refusing to take deliveries of goods on all kinds of pretexts.

Trade here at home is also depressed, and though there have been this week no further failures of any magnitude, difficulties still continue in Manchester, Glasgow, Bradford, Dundee and Belfast. It is reported likewise that during May employment has somewhat fallen off. The difficulties, however, are all connected with the foreign trade, being mainly due to the great falling off in the exports to the United States, South America, India and Australia. Up to some few weeks ago the exports of cotton goods to India continued very large, as manufacturers were unable to complete the orders that were placed when exchange was high. But now those orders are practically completed, and it is said that no new ones have been placed for a month. In the home trade, in spite of the depression in agriculture, the volume of business is larger than ever before, and though profits are small, in the aggregate they are fairly satisfactory. The railway traffic returns show that the volume of trade is extraordinarily great and is still expanding. From the beginning of the year up to date on seventeen principal lines of the United Kingdom the increase in receipts from merchandise of all kinds, compared with the corresponding period of last year, amounted to £772,000. At the same time there was a decrease of £101,000 in passenger traffic, but the increase in goods is very remarkable.

Upon the Stock Exchange there has been some decline, though not very much, in the prices of the best securities, the public at last being unwilling to go on buying at the high quotations, and investment has turned to the second class of securities, but it is largely confined to home stocks. As yet there is too much nervousness to touch anything outside of the United Kingdom and the colonies. Speculation is quite at a standstill. A few of the bolder operators have been buying American securities quite lately, encouraged by the greater activity in New York and by the hope that the tariff bill will pass, but the public generally are holding aloof. There has been a slight recovery too in Argentine securities, the gold premium having somewhat declined, but there also the public is doing nothing. Upon the Continent business is nearly as quiet as it is at home, although for the last day or two there has been more activity in Berlin. There is a good deal of uneasiness all over the Continent with respect to politics. There is no serious fear of a quarrel between this country and France over the Congo question, but there is no doubt at all that France at present is in a dangerous temper, and unfortunately her anger is directed apparently even more against this country than against Germany. The general impression here is that this unpleasant feeling is due to disappointment at the better relations established between Russia and Germany and Austria; that the French do not think it safe to show their anger to either of those three countries, and that they have therefore turned upon us. Whether that be true or not there is no serious fear of a real quarrel, but there may be unpleasantness, and prolonged discussion is apprehended. The death of the Emperor of Morocco, too, is causing much disquiet. It is believed that the Powers are all agreed to act in harmony if the occasion requires, and to avoid everything that might give any Power umbrage. But everybody feels that for all that accidents may occur in Morocco and that unpleasant consequences may ensue. The Ministerial crisis in Italy has ended in the reconstruction of the Crispi Ministry, but the incident has left a very bad impression, and in Spain matters are drifting. Altogether the feeling upon the Continent is much worse than it was a month or two since, and the general belief here now is that there will be very little improvement in business of any kind until the summer is over.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 1 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
May 11	2	1½@	1½@	1½@	1½@	1½@	2 @	1	1	1½
" 18	2	1½-16	1½-16	1½@2	1½@2	1½@2	2 @	1	1	1½
" 25	2	¾@	1 @	1½-16	1½@1½	1½@1½	1½@1½	1	¾	1
June 1	2	1½-16	1½-16	1½@	1½@2	1½@2	1½@2	1	¾	¾
" 8	2	1½-16	1½-16	1½@	1½@1½	1½@1½	1½@1½	1	¾	¾
" 15	2	¾@	1 @	1½@	1½@1½	1½@1½	1½@2	1	¾	¾

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

Rates of Interest at	June 15.		June 8.		June 1.		May 25.	
	Bank Rate.	Open Marke.	Bank Rate.	Open Marke.	Bank Rate.	Open Marke.	Bank Rate.	Open Marke.
Paris.....	2½	1½	2½	1½	2½	1 5-16	2½	1½
Berlin.....	3	1¾	3	1¾	3	1¾	3	1¾
Hamburg.....	3	1¾	3	1¾	3	1¾	3	1¾
Frankfort.....	3	1¾	3	1¾	3	1¾	3	1¾
Amsterdam.....	2½	1¾	2½	1¾	2½	1¾	2½	1¾
Brussels.....	3	1¾	3	1¾	3	1¾	3	1¾
Vienna.....	4	3¼	4	3¼	4	3¼	4	3¼
St. Petersburg.....	5½	5	5½	5	5½	5	5½	5
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894.	1893.	1892.	1891.
	June 13.	June 14.	June 15.	June 17.
Circulation.....	24,916,680	26,249,680	25,887,110	24,858,360
Public deposits.....	8,902,515	7,446,622	6,009,111	7,064,945
Other deposits.....	33,015,985	31,715,075	30,956,129	34,930,239
Government securities.....	9,894,335	11,208,017	11,255,920	9,941,805
Other securities.....	30,070,651	28,234,158	28,043,788	30,559,104
Reserve of notes and coin.....	29,727,813	19,596,705	17,441,820	19,435,897
Coin & bullion, both departm'ts.....	37,844,493	29,396,385	26,878,930	27,811,057
Prop. reserve to liabilities, p. c.	70½	46 13-16	47	46 1-16
Bank rate.....per cent.	2	2½ (June 15)	2	3 (June 15)
Consols, 2½ per cent.....	100¼	99	99 11-16	95 1-16
Silver.....	28¾d.	33¾d.	41d.	44¾d.
Clearing House returns.....	103,498,000	101,529,000	132,539,000	139,000,000

Messrs. Pixley & Abell write as follows under date of June 14 :

Gold.—There is no change to report in this market, and the Bank has been the only buyer of gold. The total purchased during the week is £680,000, and £20,000 has been withdrawn for Buenos Ayres. Arrivals: Australia, £241,000; New York, £100,000; Cape, £112,000; Bombay, £82,000; Chili, £1,000; West Indies, £63,000. Total, £599,000.

Silver.—The movements in silver have been unimportant. After slightly advancing to 28¾d., an easier feeling was manifested, but with fair inquiry, both for India and the East, the market has again recovered, and closes steady at 28¾d. Arrivals: New York, £96,000; Chili, £57,000; West Indies, £13,000. Total, £166,000. Shipments, June 8: Colombo, £10,000; China, £98,000; Japan, £91,500; Calcutta, £5,000. Total, £204,500.

Mexican Dollars.—There have not been any recent dealings in these coin, and the quotation given is somewhat nominal. Shipments to Penang, June 8, £19,400.

The quotations for bullion are reported as follows:

GOLD.	June 14.		May 31.		SILVER.	June 14.		May 31.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	
Bar gold, fine.....oz.	77	9	77	9	Bar silver, fine.....oz.	28¾	28 5-16		
Bar gold, parting.....oz.	77	9½	77	9½	Bar silver, contain-				
Span. doubloons.....oz.	73	9	73	9	ing 5 grs. gold.....oz.	29½	28 11-16		
U. S. gold coin.....oz.	76	4½	76	4½	Cake silver.....oz.	31	30 9-16		
German gold coin.....oz.	76	4½	76	4½	Mexican dollars.....oz.	20½	29		

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

	IMPORTS.			
	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	49,897,793	47,388,772	52,090,950	44,325,589
Barley.....	25,687,007	13,969,142	14,905,998	14,572,676
Oats.....	10,342,201	10,658,143	11,430,215	11,916,635
Peas.....	1,962,424	1,805,426	2,259,120	1,667,375
Beans.....	4,152,221	3,355,866	3,170,986	2,453,732
Indian corn.....	27,938,545	24,892,331	22,015,030	22,407,614
Flour.....	15,190,950	16,358,938	15,707,839	13,037,393
Supplies available for consumption (exclusive of stocks on September 1):				
Wheat.....cwt.	49,897,793	47,388,772	52,090,950	44,325,589
Imports of flour.....	15,190,950	16,358,938	15,707,839	13,037,393
Sales of home-grown.....	18,431,878	22,449,760	26,616,220	30,711,568
Total.....	83,520,621	86,197,468	94,415,009	88,074,550
Aver. price wheat week.....23s. 9d.	27s. 4d.	30s. 5d.	40s. 2d.	
Average price, season.....25s. 9d.	26s. 9d.	34s. 5d.	34s. 4d.	

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

	This week.	Last week.	1893.	1892.
Wheat.....grs.	3,315,000	3,480,000	3,523,000	2,556,000
Flour, equal to grs.	344,000	346,000	341,000	281,000
Maize.....grs.	540,000	490,000	441,000	455,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 29 :

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	28 7/8	28 7/8	28 3/4	28 3/8	28 5/8	28 5/8	28 3/4
Consols, new, 2½ per cts.	101 1/8	100 15/16	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
do for account.....	101 1/8	101	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Fr'ch rentes (in Paris) fr.	100.40	99.97 1/2	100.70	100.70	100.70	100.70	100.70
U. S. 4s of 1907.....							
Canadian Pacific.....	65 1/4	64 7/8	65 3/8	65 3/8	64 7/8	65 1/4	65 1/4
Calic. Mil. & St. Paul.....	60 1/8	59 1/2	60 5/8	61	61 1/2	60 3/4	60 3/4
Illinois Central.....	92 1/2	92 1/2	93	93 1/4	92 1/2	92 1/2	92 1/2
Lake Shore.....	134 1/2	134	134	135	135	135	132
Louisville & Nashville.....	45	44 1/4	45 1/8	45 3/8	46 1/4	45 1/4	45 1/4
Mexican Central 4s.....	56 3/4	56 3/4	57	57 1/2	57 1/2	57 1/2	57 1/2
N. Y. Central & Hudson.....	100 1/2	100 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
N. Y. Lake Erie & West'n	12	11 7/8	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2
do 2d cons.....	74	73 1/2	74 1/2	75 1/2	75 1/2	75 1/2	75
Norfolk & Western, pref.							
Northern Pacific pref.....	13 1/2	12 7/8	14 1/8	14 1/4	14 1/2	14 1/2	13 7/8
Pennsylvania.....	49 5/8	49 1/2	49 5/8	49 5/8	49 5/8	49 5/8	49 5/8
Phil. & Read., per share	7 7/8	7 7/8	8	8	8 1/8	8	8
Union Pacific.....	10 1/4	9 7/8	10 1/4	11	11 1/8	10 3/8	10 3/8
Wabash pref.....	14	13 3/4	13 3/4	14 1/8	14 1/8	14 1/8	14 1/8

Commercial and Miscellaneous News

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

RECENTLY ORGANIZED.

- 4,961—The Citizens' National Bank of Akron, Ohio. Capital, \$150,000. E. Steinbacher, President; D. P. Wheeler, Cashier.
- 4,962—The Schenevus National Bank, Schenevus, N. Y. Capital, \$50,000. Simon B. Wilson, President; George Lovell, Cashier.
- 4,963—The First National Bank of Waycross, Georgia. Capital, \$50,000. C. C. Grace, President; J. E. Wadley, Cashier.

CORPORATE EXISTENCE EXTENDED.

- 2,155—The People's National Bank of Rock Island, Illinois, until June 17, 1914.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 21 and for the week ending for general merchandise June 22; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,690,914	\$1,813,509	\$1,871,210	\$957,830
Gen'l mer'dise.....	6,922,384	7,833,842	10,733,178	5,386,955
Total.....	\$8,613,298	\$9,647,351	\$12,604,388	\$6,343,885
Since Jan. 1.				
Dry Goods.....	\$57,911,516	\$59,378,397	\$71,514,704	\$40,746,558
Gen'l mer'dise.....	203,142,641	214,935,944	246,872,852	167,994,035
Total 25 weeks.....	\$261,054,157	\$274,314,341	\$318,387,556	\$208,740,643

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 26 and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week.....	\$7,921,470	\$7,149,187	\$7,515,959	\$6,323,129
Prev. reported.....	161,490,641	191,320,417	161,453,128	173,825,811
Total 25 weeks.....	\$169,412,111	\$198,469,604	\$168,969,087	\$180,153,940

The following table shows the exports and imports of specie at the port of New York for the week ending June 23 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.....		\$14,588,800		\$1,578,174
France.....	\$3,500,000	13,357,999	\$132,205	5,208,828
Germany.....	4,250,000	24,600,000	56,742	1,581,302
West Indies.....	203,972	10,735,231	4,100	613,857
Mexico.....		47,205	3,575	25,827
South America.....	21,000	485,785	7,243	355,892
All other countries.....	1,000	851,735	2,100	72,087
Total 1894.....	\$7,975,972	\$64,666,805	\$205,965	\$9,435,967
Total 1893.....	13,040	68,672,475	28,396	8,344,853
Total 1892.....	5,282,500	39,689,192	94,118	6,262,133
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$423,800	\$16,123,351		\$9,525
France.....		201,000		21,941
Germany.....		139,100		1,309
West Indies.....		104,316	\$19,348	273,394
Mexico.....		37,835	8,353	141,468
South America.....	3,175	663,553	17	263,757
All other countries.....		36,411	23	27,415
Total 1894.....	\$426,975	\$17,245,566	\$27,741	\$738,709
Total 1893.....	486,909	13,933,038	7,200	2,061,070
Total 1892.....	157,475	11,031,206	84,626	790,821

Of the above imports for the week in 1894 \$11,250 were American gold coin and \$61 American silver coin. Of the exports during the same time \$7,779,900 were American gold coin.

EXPORTS OF BREADSTUFFS FOR MAY, 1893 AND 1894, AND FOR ELEVEN MONTHS ENDING MAY 31, 1894.

Breadstuffs Exports.	May.				1893-4.	
	1894.		1893.		Eleven Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
Baltimore.....						
Boston.....						
New Orleans.....						
New York.....					81,035	48,487
Philadelphia.....						
Pac. cust. dists.....	23,963	12,190	160,067	75,856	4,646,102	2,124,271
Other cus. dists.....	2,745	2,940			6,325	6,414
Total, barley.....	26,708	15,130	160,067	75,856	4,733,462	2,179,772
Corn, bush.						
Baltimore.....	284,648	128,680	744,943	377,450	10,145,945	4,598,337
Boston.....	399,313	192,435	324,017	177,399	6,381,669	2,896,437
New Orleans.....	43,967	22,334	633,402	309,664	7,931,378	3,792,198
New York.....	1,258,470	600,229	1,379,874	754,223	15,025,076	7,370,442
Philadelphia.....	376,684	184,200	325,245	167,399	4,354,270	2,012,666
Pac. cust. dists.....	42,176	31,089	20,174	13,399	249,772	160,736
Other cus. dists.....	1,285,707	529,764	1,993,870	955,080	16,615,863	7,251,018
Total, corn.....	3,690,855	1,869,231	5,411,331	2,751,587	60,493,413	28,051,924
Corn-meal, dds.						
Baltimore.....	1,598	3,738	899	1,166	19,149	51,980
Boston.....	3,654	7,378	2,538	5,706	49,352	106,826
New Orleans.....	13	43	40	145	824	2,076
New York.....	24,141	66,379	12,334	34,519	170,022	479,301
Philadelphia.....					1,020	2,743
Pac. cust. dists.....	125	266			656	1,413
Other cus. dists.....	1,250	2,786	1,019	2,963	19,721	45,167
Total, corn-meal.....	30,778	80,560	16,330	44,189	260,804	659,506
Oats, bush.						
Baltimore.....	6	2			1,361,081	477,746
Boston.....	300	144	981	509	2,630	1,205
New Orleans.....	407	165	1,821	830	121,739	45,215
New York.....	22,700	9,657	713,357	284,582	3,140,138	1,119,356
Philadelphia.....					103,569	37,914
Pac. cust. dists.....	23,518	8,313	11,117	5,914	236,870	78,894
Other cus. dists.....	788	329	2,452	1,082	663,723	218,888
Total, oats.....	47,419	18,610	726,738	390,917	5,629,740	1,979,220
Oatmeal, lbs.						
Baltimore.....	297,100	8,788			1,450,800	45,053
Boston.....	226,690	4,621	418,800	14,052	3,261,830	67,497
New Orleans.....	920	47			7,929	358
New York.....	31,748	1,060	97,549	3,485	1,588,109	34,909
Philadelphia.....	508,550	15,820			2,106,792	64,667
Pac. cust. dists.....	700	20	3,400	95	19,000	498
Other cus. dists.....	3,785	132	1,200	60	43,856	1,584
Total, oatmeal.....	1,067,411	30,548	521,331	17,743	8,533,466	214,516
Rye, bush.						
Baltimore.....					45,571	24,135
Boston.....						
New Orleans.....					62,623	38,681
New York.....					5,998	3,434
Philadelphia.....					61	35
Pac. cust. dists.....					116,405	60,106
Other cus. dists.....						
Total, rye.....	1,067,411	30,548	521,331	17,743	230,658	126,391
Wheat, bush.						
Baltimore.....	726,207	444,168	1,119,059	849,499	10,995,199	7,365,468
Boston.....	673,002	403,615	522,189	405,903	3,929,712	2,658,392
New Orleans.....	255,543	109,943	1,097,964	849,727	6,837,547	5,047,916
New York.....	2,219,966	1,437,355	3,673,918	2,954,418	28,692,356	20,712,374
Philadelphia.....	425,430	261,515	578,032	373,032	3,723,851	2,544,350
Pac. cust. dists.....	658,879	359,653	930,784	785,674	24,773,781	15,000,306
Other cus. dists.....	903,000	566,372	1,413,315	1,091,593	5,547,047	3,631,324
Total, wheat.....	5,591,707	3,672,551	9,338,318	7,309,823	84,503,268	56,465,744
Wheat-flour, dds.						
Baltimore.....	209,493	801,707	281,540	1,379,188	3,132,610	14,698,551
Boston.....	201,293	856,458	205,639	960,558	1,678,695	7,430,323
New Orleans.....	4,399	15,435	8,041	37,704	103,851	391,630
New York.....	599,195	2,248,147	463,915	1,912,787	6,417,726	24,896,498
Philadelphia.....	131,182	575,749	124,859	611,157	1,227,838	5,942,377
Pac. cust. dists.....	114,001	322,629	104,706	481,755	1,298,905	4,031,351
Other cus. dists.....	136,625	554,747	114,950	599,068	1,432,425	6,319,978
Total, wheat-flour.....	1,396,858	5,374,872	1,308,653	5,750,548	15,342,033	63,711,736
Totals.....	10,861,532	16,343,641	16,343,641	16,343,641	153,907,509	153,907,509

* Value of exports from Pacific districts for the month of May, 1894 :
 San Francisco, Califo rnia..... \$425,715
 Willamette, Oregon..... 156,145
 Puget Sound, Washington..... 122,300
 Total..... \$784,030

† Value of exports from other customs districts for the month of May, 1894 :
 Chicago, Ill..... \$415,249
 Newport news, Va..... 395,085
 Superior, Mich..... 157,932
 Miami, Ohio..... 152,728
 Duluth..... 141,708
 Oswegatchie, N. Y..... 120,155
 Detroit, Michigan..... 118,409
 Huron, Michigan..... 70,381
 Galveston, Texas..... 32,704
 Portland, Me..... \$28,667
 Corpus Christi, Texas..... 9,332
 Brazos, Texas..... 7,795
 Sauteria, Texas..... 6,202
 Paso del Norte, Texas..... 693
 Buffalo Creek, N. Y..... 35
 Total..... \$1,657,070

NOTE.—This statement includes about 88 per cent of the entire exports of the articles named from all ports of the country.

—“The Mineral Industry, its Statistics, Technology and Trade,” issued by the Scientific Publishing Company, 253 Broadway, is the second volume of this excellent publication. The various minerals are in each case treated under separate chapters, and the statistics, prices, etc., are brought down to the end of 1893. The work seems to bear out the claim of the publishers that they have succeeded in collecting earlier and fuller statistics of the mineral industry of the United States than have ever before been compiled and have in many cases collected in advance of the respective governments the mineral statistics of other countries.

—Coupon No. 16 of the first consolidated mortgage 4 per cent gold bonds of the Denver & Rio Grande Railway Company maturing July 1 will be paid after that date at the Fourth National Bank of New York.

—The Interior Conduit & Insulation Co. has declared a dividend of 5 per cent, payable in scrip, to be converted into stock, which it is proposed shortly to issue.

Safe Deposit Companies.—The N. Y. Tribune says: “A hard blow was struck at the safe-deposit companies in this State by the legislation of 1892, although its effect has only recently begun to be felt. The act is fully as unpopular with those who have occasion to use the safe-deposit vaults as it is with the companies themselves.

The law is a section of the Inheritance Tax, and the reason no complaint has been heard before is that it was evidently overlooked by the companies and the depositors as well until its practical working began to be understood. Under it, no one can put away private papers for safe keeping in these institutions with any assurance that they will always remain private. After the person's death, the County Treasurer or Controller has an absolute right to inspect all papers put away in this manner, and the companies might bring heavy penalties upon themselves by allowing the legal representatives of dead persons to remove or interfere with these papers until the County Treasurer or Controller has personally inspected them.

The section of the law in question reads as follows :
 “No safe deposit company, bank or other institution, person or persons holding securities or assets of a decedent, shall deliver or transfer the same to the executors, administrators or legal representatives of said decedent, unless notice of the time and place of such intended transfer be served upon the County Treasurer or Controller, at least five days prior to said transfer; and it shall be lawful for the said County Treasurer or Controller, personally or by representative, to examine such securities or assets at the time of such delivery or transfer. Failure to serve notice or to allow such examination shall render such safe deposit company, bank or other institution, person or persons liable to the payment of the tax due upon said securities or assets, in pursuance of the provisions of this act.”

—Messrs. Drexel, Morgan & Co. and Vermilye & Co. offer at 90 and accrued interest \$6,000,000 Cleveland Cincinnati Chicago & St. Louis Railway Company, St. Louis division, first collateral trust mortgage 4 per cent gold bonds, due 1990. These bonds are the remainder of an issue of \$10,000,000 on the St. Louis division, extending from Terre Haute, Ind., to East St. Louis, Ill., and will be secured by an absolute first mortgage on the property mentioned after July 1 next, when all the outstanding bonds on this property mature and will be paid off out of the proceeds of this issue. The Cleveland Cincinnati Chicago & St. Louis Railway Co. is entirely free from floating debt. The mortgage bonds of the St. Louis Alton & Terre Haute Railroad Co. on the line in question (the last of which, as above stated, mature July 1 next) will be accepted at any time prior to that date at par and interest to maturity in payment for the bonds now offered. Full particulars are given in the advertisement.

—The annual meeting of the shareholders of the Merchants' Bank of Canada was held in Montreal on the 20th inst. The financial statement, together with the remarks of Mr. George Hague, the General Manager, will be found in other columns of this issue. The occasion was noteworthy from the fact that the operations of the year have brought the “rest” account or reserve fund to a round \$3,000,000, equal to one-half the paid-up capital. Stockholders have received two dividends, the first being 3½ per cent and the second 4 per cent. It will be seen that the bank has had a prosperous year, notwithstanding many adverse circumstances, a result presumably due in large measure to sound methods of banking. The General Manager's review of the history of the bank and his remarks on the financial situation will be read with interest.

—Messrs. Alexander Brown & Sons, Baltimore, will receive subscriptions up to July 9 at 104½ per cent and accrued interest for \$500,000 City & Suburban Railway Co. first mortgage 30-year 5 per cent gold bonds. This \$500,000 completes the amount that can be issued under the mortgage. Particulars are given in the advertisement in another column, together with the earnings for the past two years.

—Messrs. Blake Bros. & Co., of New York and Boston, and Vermilye & Co., of New York, offer to investors \$1,500,000 City of St. Louis, Mo., 20-year 4 per cent renewal bonds due June 1st, 1914, principal and interest payable in gold in New York City, being a legal investment for New York State saving banks and most New England States. See advertisement in State and City Department.

—The report of the Imperial Bank of Canada—head office Toronto—shows \$50,000 added to the “rest” account, which now stands at \$1,152,252. Eight per cent in dividends and a bonus of 1 per cent were paid for the year.

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

Shares.	Bonds.
50 Chatham Nat. Bank.....365	\$3,000 Suspension Bridge & Erie June R.R. 1st 7s, 1900-110
300 Brooklyn City R.R. Co.....166	

By Messrs. Adrian H. Muller & Son :

Shares.	Shares.	Bonds.
66 Central Tr. Co. (x-div.).....950-981	35 South End Bank, Albany, N. Y.....70	
10 Home Life Ins. Co.....247	10 Manhattan Co. Bank.....185½	
25 Havana Gas-Light Co.....23	2 N. Y. Life Ins. & Tr. Co. 669	
100 The Echo Telephone Co. of the U.S.....		
75 Knickerbocker Trust Co., 176½-179¾	\$1,830,000 South Atlantic & Ohio R.R. 1sts, 1916.....\$10,000	
25 Title Guarantee & Trust Co. (ex-div.).....164	\$1,000 Broadway & 7th Ave. Co. 5s, 1914, J&D.....106½ & int.	
1 United States Trust Co.....830	\$25,000 United Traction & Elec. Co. (Providence) and Pawtucket street issue) 1st 5s, 1933, M.&S.....95	
1 Bank of New York, N. B. A. (ex-div.).....215		
175 German-American Real Estate Title Guar. Co. 62		

Banking and Financial.

MERCHANTS' BANK OF CANADA.

REPORT OF THE PROCEEDINGS AT THE ANNUAL MEETING OF THE SHAREHOLDERS JUNE 28, 1894.

The annual general meeting of the shareholders of the Merchants' Bank of Canada was held in the Board room of that institution in Montreal on Wednesday, the 20th inst.

Mr. Andrew Allan, the President, submitted the following report of the Directors.

The Directors' Report.

The net profits of the year after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to.....\$630,903 49
Balance from last year.....13,961 79
\$644,865 28

This has been disposed of as follows:
Dividend No. 50, at rate of 7 per cent per annum.....\$210,000 00
Dividend No. 51, at rate of 8 per cent per annum.....240,000 00
Added to rest.....\$450,000 00
Reserved for rebate (in full) on bills discounted.....100,000 00
Carried forward to Profit and Loss Account of next year.....89,437 00
5,428 28
\$644,865 28

Statement of Assets and Liabilities at 31st May, 1894.

LIABILITIES.		Last Year.	
1.—To the Public—			
Notes in circulation.....	\$2,259,012 00	\$2,665,932 00	2,748,536 91
Deposits not bearing int. \$2,388,260 32			7,359,732 20
Deposits bearing int. 7,362,937 42			65,728 88
Int. due thereon to date.. 65,728 88			9,819,926 62
Balances due to Canadian Banks keeping deposit accounts with this Bank.....	556,273 04	757,472 97	
Balances due to Canadian Banks in daily exchanges.....		2,030 19	
Balances due to Agts. in Great Britain.....	666,769 44	709,300 13	
Dividend No. 51.....	240,000 00	210,000 00	
Dividends unclaimed.....	1,653 50	1,526 00	
	\$13,543,664 60	\$14,530,657 67	
2.—To the Shareholders—			
Capital paid up.....	\$6,000,000 00	\$6,000,000 00	
Rest.....	3,000,000 00	2,900,000 00	
Contingent account.....	56,480 00	86,320 00	
Balance of Profit and Loss Account carried to next year.....	5,428 28	13,961 79	
	\$22,605,572 88	\$23,530,939 46	
ASSETS.			
Gold and silver coin on hand.....	\$388,406 32	\$290,572 60	
Dominion notes on hand.....	1,000,942 00	781,397 00	
Notes and cheques of other Canadian banks.....	575,217 37	592,935 33	
Balances due by other Canadian banks in account and daily exchanges.....	72,674 71	96,495 78	
Balances due by banks and agents in the United States.....	206,247 02	625,916 64	
Dominion Government bonds.....	1,078,132 45	1,078,132 45	
Provincial Government bonds.....	59,312 49	263,076 90	
Railway and municipal debentures.....	264,199 23	827,495 85	
Call and short loans on bonds and stks.....	912,918 85		
Total assets, immediately available.....	\$4,558,050 44	\$4,556,022 55	
Time loans on bonds and stocks.....	\$231,286 00	144,425 00	
Over loans and discounts, \$16,774,027 72; less reserved for rebate in full, \$89,437.....	16,684,590 62	17,732,071 41	
Loans and discounts overdue (loss provided for).....	100,952 82	107,210 17	
Deposit with Dominion Government for security of note circulation.....	159,312 70	153,699 00	
Mortgages, bonds and other securities, the property of the bank.....	270,229 37	113,528 48	
Real estate.....	44,902 92	188,837 68	
Bank premises and furniture.....	537,283 20	519,553 24	
Other assets.....	18,964 81	15,591 93	
	\$22,605,572 88	\$23,530,939 46	

(Signed) GEO. HAGUE, General Manager.

The General Manager's Address:

Mr. President and Gentlemen:—My first words to our own Stockholders will naturally be of congratulation that the Bank has at length attained the goal we have so long looked forward to, of having a Rest or Reserve of Profits equal to one-half our paid-up capital.

It goes without saying that this result has not been attained without persistent watchfulness on the part of the Directors and Executive of the Bank, combined with the zealous devotion of our staff of Officers and the hearty co-operation of our large circle of customers.

These latter especially we should remember at a time like this; for it is from the business they bring that the profits of the Bank are made. And it is well for stockholders to know, what I very gladly acknowledge, that through a long series of years the Bank has had the faithful and zealous support of a large body of customers in all parts of the country, who have adhered to us most loyally in spite of repeated temptations to take their business elsewhere.

In so doing we may, perhaps, say without egotism that they have consulted their own interest, for if there is one thing we desire the administration of the Bank to be distinguished for, it is that we will loyally stand by those who stand by us, and support them through a trying period, even to our own temporary disadvantage.

There cannot be a more striking proof of this than the fact that when, last year, we had offers of large amounts of business from firms of undoubted solvency in the United States, at far higher rates than prevailed in Canada, we refused them in every instance. Even when accompanied by the inducement of permanent accounts, we still declined.

We could have made a large amount of money had we chosen to open our doors to those offers, but we considered that the interest of our customers in Canada was our interest, and so steadily refused.

I am glad to say that we are not alone in this. The Banks generally acted on this principle, and the business community and the country generally owe them a debt of gratitude for their action.

A REVIEW OF THE PAST.

Some of you may have been present at the memorable meeting of the Bank in July, 1877, amidst circumstances of the very gravest embarrassment, not only as regards this Bank but the whole country.

At a time like this, when matters have assumed so different an aspect, it may be well to take a brief retrospect of what has since transpired.

After the capital of the Bank was readjusted by act of Parliament in 1878, we had still to encounter a series of years in which the condition of the country went from bad to worse.

These were times of heavy depression and a constantly increasing number of failures. The difficulty of conducting business during those years none can conceive but those who had experience of it. The Rest of the Bank at that time was a very small sum. And it is a fact that the whole of the large fund reserved for Contingencies at the time of the readjustment of the Capital was swept away by a constant recurrence of important failures and increasing depreciation of estates and properties. We did, however, maintain a dividend of six per cent, not without great difficulty.

The other Banks of the country shared in the untoward experiences of these disastrous years. The stock of the Bank of Montreal fell in 1879 to 125, and of the Bank of Toronto to 106 1/4.

The tide, however, turned at length, and between 1880 and 1881 a decided change for the better took place. In June, 1881, the Bank added \$50,000 to its Rest—the first addition made after readjustment.

Soon after this the extraordinary development in Manitoba took place consequent upon the rapid pushing forward of the Canadian Pacific Railway. A great augmentation of the business of the Bank took place, and large profits were rapidly accumulated.

This state of things continued for two or three years, during which time more than \$600,000 was added to the Rest.

Then succeeded a period of severe reaction in Manitoba and heavy losses in consequence. The business of the Bank in other parts of the country, however, was fairly prosperous, owing largely to the development of our manufacturing industries.

But during these years we found, to our annoyance, that sundry customers in Ontario and this province whose business was sound in itself, had been seduced, unknown to us, into land speculations in Manitoba, had suffered severely during the reaction, and were compelled to suspend payment, with heavy loss to their creditors.

Instances of this kind were coming to our knowledge for many years after the shock of revulsion was felt in Manitoba itself.

The general business of the Bank, however, was being carefully developed on what were considered to be sound lines, and moderate addition to the Rest went on year by year, along with a dividend, which was raised to seven per cent in November, 1881.

During the last few years there has been an extraordinary development of Banking competition, and all the care of the Directors and the Executive of the Bank has been necessary to hold our business firmly together, while carefully taking advantage of opportunities for its development.

To give the Shareholders an idea (I think it is appropriate at such a time as this) of the gradual progress of the Bank, I append a statement of the Deposits, Circulation, Available Reserves, Discounts and Rest of the Bank at intervals from the time when the readjustment took place:—

YEAR.	Circulation.	Deposits.	Available Resources.	Discounts.	Rest.
1878.....	\$ 1,995,000	\$ 5,590,000	\$ 2,051,000	\$ 11,752,000	\$ 475,000
1881.....	2,335,000	8,169,000	3,501,000	12,924,000	525,000
1885.....	2,896,000	8,574,000	3,631,000	15,133,000	1,375,000
1889.....	2,565,000	9,942,000	3,997,000	16,335,000	2,135,000
1894.....	2,259,000	10,376,000	4,558,000	17,200,000	3,000,000

During the same time the Capital of the Bank has been strengthened by being brought up to an even six millions.

It is not desirable to dwell too much upon the fluctuating values of the stock market, but it may be well to notice in passing that at the present market price of the stock the old Shareholders of the Bank have received back far more than they lost at the time of the adjustment of the Capital, while Dividends, as you know, have been steadily maintained.

Considering all that has happened, and especially looking back upon the terrible days of 1877 to '80, we may be reasonably thankful that the Bank stands in the position it does to-day.

It may now be fairly asked whether, besides being thankful, we can rest upon our oars and be content without further progress. That, I confess, is not my own disposition; nor do I think it is the disposition of the Directors. From our present position we would desire to go on making still further progress and developing the Bank with the growth of the country.

And I emphasize especially that we should not be content without accumulating a fund of Surplus Profits to protect our Rest, and to maintain an equalization of dividends.

There has been a striking change in the opinion of Bankers in regard to this matter of Rest or Reserve Fund during the last few years. Formerly, it was considered reasonable that a Bank should have a sum equal to twenty or twenty-five per cent of its Capital thus reserved; and an instance once occurred in this country where the whole of the Rest was divided amongst the Stockholders. The bank failed disastrously later on—very naturally.

But many banks in Great Britain are now accumulating a reserve that is nearly or entirely equal to their capital, and this on the sound principle that the Rest should not be considered so much in proportion to capital as to discounts.

I have taken pains to look into the matter lately and find that a number of very important banks, both in London, in other parts of England, and also in Scotland and Ireland, have accumulated a Rest of from 65 per cent to upwards of 100 per cent of the paid-up capital.

CONDITION OF MATTERS DURING THE YEAR.

Turning from the past to the present, I may observe that the year just closed, especially in its earlier months, was one of considerable anxiety to Bankers who had large interests in the United States.

We curtailed our loans in New York to the lowest limit consistent with doing business at all, and took other measures to protect the interests of the Bank. But it was impossible to avoid having a certain amount at risk if we were to keep our office open.

The unprecedented course of legislation in the United States had caused the "silver question" to hang as a threatening cloud over the country for years. This produced its effects last year in the banks, stoppages of confidence, heavy withdrawals of money from the banks, stoppages of supplies to mercantile and manufacturing concerns, and entire cessation of cash payments except through the medium of the Clearing House.

When the last development took place it was evident that there was imminent danger of all United States money falling to a discount of

more than thirty per cent, a condition of things which would have produced serious effects in every country doing business with the United States, England and Canada especially.

Happily, the Executive Government, together with all the bankers of New York and the leading cities, and all great financial corporations have been a unit in a determination to maintain the gold standard. Finally, after a period of almost unprecedented agitation the danger was averted by the repeal of the Sherman silver bill last August. The country then began to breathe freely. Confidence was gradually restored and we could look upon our balances in New York and other places without apprehension. Matters, however, are still very unsettled.

Canada in some respects during the last year was in the position of looking out, from a point of comparative safety, upon ships tossing upon a stormy sea.

If the question be put how it has come about, this great difference between two countries lying close beside each other and having so many intimate relations, I answer:

First. Our well considered Banking methods, imported from England and Scotland, and improved by a long course of experience in Canada.

Second. Our admirable system of currency, which is both safe and elastic, but which has not been retained without very strenuous contests, although now universally accepted.

Third. Our admirable Banking law, roughly shaped out more than thirty years ago by men of financial experience, with carefully considered amendments adopted by Parliament from time to time as circumstances developed.

In the course of this banking legislation not only many improvements were adopted, but many supposed improvements were offered and finally rejected.

Among these last were an attempt to compel the covering of circulation by Government bonds, the attempt to compel an annual publication of losses and the attempt to compel the holding of a fixed percentage of cash Reserves.

With regard to Cash or available Reserves, no banker who appreciates his responsibility can minimize the importance of keeping at all times in what is called a "strong" position. And I entirely agree with the observations made in another place that in a country like Canada it is desirable to have a certain amount of such reserves so placed that they can be availed of without disturbing the business of our own country.

We have followed this practice ourselves. As you will have seen, for the last few years we have always held a large amount of Dominion Government Bonds and other securities, our arrangements being such that these could be readily availed of in case of need.

Canada during the last year has really experienced no crisis at all. But if such a crisis supervened, I have no doubt that needful action could and would be taken through the medium of the Bankers' Association.

There might, however, in such a case be some discrimination, and examination as to soundness, before mutual arrangements became general.

The fact that the Banks have acted together in emergencies more than once should, however, be no encouragement to unsound banking.

The best mode of preventing the necessity of such united action will be for each Bank to conduct its loaning and discounting operations prudently and in accordance with well-established principles.

For, in addition to prudence in the matter of keeping strong in available resources, the very life of good Banking is to have loans and discounts on a sound basis and in a realizable shape.

To the best of my recollection—now going back for forty years—no Bank ever failed except from bad loaning and discounting.

I need not say that our endeavors are constantly bent in this direction; and the proof that we have attained some measure of success is found in this fact—that by the failures in our circle of customers during last year, in a large majority of cases we lost nothing. Our securities brought us out.

It is not, however, judicious to be too confident in such a business as ours, for experience shows that confidence is apt to lead into danger. Our safety lies in constant watchfulness.

CONDITION AND PROSPECTS OF BUSINESS.

I do not intend to add much to what has already been said with regard to the condition of the country. We are in close touch with every department of industry of course. The past year has not been generally a favorable one in any line of business, although to our knowledge very good returns have resulted in exceptional cases.

But competition is steadily increasing and beating down profits in every line of business, a condition of things that is very seriously felt in the leading branches of wholesale trade.

The continuous fall in the price of grain to its present unprecedented scale of value will be a serious loss, both to the country at large and to individuals trading in it.

Should values remain on the present low scale or thereabout, a great deal of readjustment will need to take place in farming operations. In fact, such readjustment is going on at present.

The immense expansion of our dairy industry is a potent sign of it, and it is gratifying that this change, to which many farmers have almost been driven against their will, is turning out so satisfactorily.

The advantages derived in this province already are patent to all acquainted with it, and the government of the Province deserves much credit for the manner in which they have fostered this industry.

It is to be regretted that a recovery of confidence, both in the United States and England, has been hindered by unfortunate labor disputes and interruptions to business consequent thereon.

[INSOLVENCY ACT.]

Closely connected with the subject of credit and the persons to whom it should be given is the possible operation of a new Insolvency Act.

You are aware that such an Act is now being considered in Parliament, and I desire to put on record a few general observations on the whole subject.

It is obvious, to begin with, that a general insolvency act for the Dominion is not an absolute necessity.

We have had no such act for more than ten years.

The acts of Quebec and Ontario are simply acts for the equitable distribution of Insolvent Estates. An Insolvency act, therefore, not being a matter of absolute necessity, what is the object to be gained by introducing one?

It is clear that some great grievance exists in the present state of things, or there would not be such a strong pressure for legislation from the trading classes.

The real grievance is, that in certain provinces the present modes of distributing an insolvent estate, though perfectly legal, work great injustice by reason of their allowing preferences, at the debtors' option, of one creditor over another.

The inequity of this has been a crying grievance for years past. And it is the moving cause, and the only cause, for the strenuous pressure for an insolvency law to be passed for the whole Dominion. It is most important to bear this in mind.

The traders complain of this, and practically of nothing else. It is clear, therefore, that what is needed to meet the case—and what would fully meet the case—would be an act to ensure that when a man becomes insolvent his estate shall be ratably divided without preferences, leaving the question of his discharge to be settled between the debtor and creditor. Of any further grievance that needs to be remedied by an Insolvency act I am not aware.

If there were any such grievance we may be certain that there would

have been abundance of agitation and petitioning from the class of undischarged insolvents.

But we have had no such agitation or petitions.

The old insolvent acts of England and her colonies were primarily "for the relief of insolvent debtors." That was their title, and there was need for such an act at a time when debtors were constantly thrown into prison, and kept there for years without hope, and often in a condition of semi-starvation, at the suit of a detaining creditor.

The miseries, not to say the iniquities, of the old debtors' prisons were sufficient ground for passing Relief acts.

But we have no such condition of things in Canada. There are no debtors languishing in hopeless imprisonment in this country.

As a matter of fact, there are so many ways in which a man, being an undischarged bankrupt, can serve the community and earn a living, that there is no pressing necessity for making a provision for discharge by act of Parliament at all.

Let us consider what the real meaning of a discharge clause is.

It is a clause whereby a certain number of creditors are compelled against their will to release a debtor, although he has not fulfilled the obligations of his contract.

It is open to any debtor to ask a creditor so to release him. It is open to any creditor to grant such a release if he pleases.

But the discharge clause of our insolvent act compels a certain number to release whether they will or not. An insolvent act then to the extent to which the discharge clause operates becomes an act to impair the validity of contracts.

Now all experience shows that it is a very dangerous thing for Parliament to venture upon this ground.

The States of the American Union were forbidden by the original Constitution to pass any statute which would invalidate contracts.

The law, in its very fundamental idea, is for the purpose of giving force and efficacy to contracts, and not for invalidating them.

It is obvious, therefore, that such a clause should not be inserted in any act of Parliament unless,

First. There are very great evils to be remedied by it.

Second. That there is a strenuous demand for it on the part of large numbers of persons.

Third. That it is possible to render its area so circumscribed in operation as to minimize the harm that arises from it *prima facie*.

Fourth. That other parts of an Act admitted to be urgently necessary cannot be enacted unless with some provision of this kind appended.

With regard to the first and second, it is clear that neither of them can be said to be applicable. There are no grievances to be remedied and there is no demand for such a clause.

With regard to the third point, we have the light of experience to guide us, and this teaches that the effect of an easy discharge clause is constantly to suggest the idea of insolvency to those who are in temporary difficulty, but are perfectly solvent and able, with time, to pay in full.

It suggests also insolvency to persons of crooked and dishonest disposition, who are tempted to make a profit by going through insolvency. It thus operates to increase the number of insolvents and the losses of those who are carrying on trade.

It also has the effect of unduly multiplying the class of persons administering insolvent estates, as it enables them to hold out temptation to solvent persons in temporary difficulty to make a profit out of insolvency at their creditors' expense.

These abuses have prevailed under every insolvency act containing discharge clauses. They had grown to such a height under the operation of the former act that a deep and loud outcry for its abolition arose in every part of the country.

There can be no doubt that what happened before will happen again under similar circumstances, and that if discharge can be had by act of Parliament on such terms as to make it an object to go to the trouble of insolvency, men will go into insolvency who could pay their debts in full.

No safeguards introduced into a bill will avail to counterbalance this great temptation. When once the fatal words are introduced which compel a certain number of creditors to discharge a debtor on terms they never would agree to if they were asked, the door is open to mischief. The prospects of a monetary reward for the trouble of going through insolvency has always proved irresistible to numbers of persons.

The interests of commerce, and of the country generally, would be better served by an Act which would secure an equitable division of Insolvent Estates, without any provision for discharge at all.

But if it is an absolute necessity that discharge clauses should be embodied in the act, then the minimum for which the law will allow discharge should be placed so high as to be no temptation to solvent debtors. If a debtor who is really insolvent cannot reach that minimum the law may very safely refer him for discharge to his creditors.

And with regard to the number of creditors whose rights would be set aside by a discharge, they should only constitute a very small minority of the whole—not more than ten per cent of them at the very most. Further, it would in my judgment be a great mistake to make the act *retroactive*.

If it is said that there are numbers of men who, being insolvent, are unable to go into business again and earn a livelihood for their families, I answer that they can earn a livelihood without going into business. The ranks of business employment are too crowded already. It is difficult enough for persons now in trade to make a living, without being subjected to the competition of numbers of new men who have already proved their unfitness for it.

It is to be hoped when the matter is under final discussion such considerations as these I have ventured to submit will have weight in Parliament.

MUNICIPAL INDEBTEDNESS.

I thoroughly endorse what was said in the Bank of Montreal with regard to this matter.

The indebtedness of some large municipal corporations is approaching the line of danger. If further expenditure on capital account is not kept down with a firm hand they may drift into the position of certain cities in the United States whose credit has been utterly ruined by improvident expenditure for so-called improvements. The disastrous effect of all this on manufactures and commerce I need not indicate.

A BANKING FAILURE.

By the failure of one of the smaller Banks of the Dominion—a Bank which was very far from being prudently managed—the soundness of our currency law has again been demonstrated.

The whole of the note issues of the Bank were redeemed within a few months of the stoppage by the operation of the preferential lien on the assets of the Bank.

The Bank Redemption Fund in the hands of the Government was not called upon to contribute to this result.

The Bank in question, I may say, kept an account with ourselves from its inception; and we often made them advances, never without good security. They had such advances at the time of the stoppage, and the proof that the security was good is that after realizing our debt in full with interest, we returned about seventy thousand dollars of collaterals to the estate.

I think I have now occupied sufficient of the time of the Shareholders, but if any one of them desires to ask me any questions, I shall be happy to place any information I may have at his disposal.

The customary vote of thanks was tendered to the President, Vice-President, Directors and other officers for the manner in which they have conducted the institution during the past year, and to the General Manager for his efficient management during the year.

NORTHERN PACIFIC RAILROAD.

The following communication was sent to the New York Stock Exchange Committee by Mr. E. D. Adams, Chairman of the Consolidated Mortgage Bondholders' Committee, on the recent application for listing:

JUNE 29, 1894.
 GEORGE W. ELY, ESQ., Secretary New York Stock Exchange:
 DEAR SIR: In connection with the application of this Committee for the listing of the Certificates representing the deposits with the Mercantile Trust Company of the Consolidated Mortgage Bonds of the Northern Pacific Railroad Company, and pursuant to a cable from Berlin just received from the Chairmen of the Committees representing the First Mortgage Bondholders, Second Mortgage Bondholders, Third Mortgage Bondholders, Consolidated Mortgage Bondholders, and from the Deutsche Bank, all having their headquarters in Berlin, the original of which cable is hereto attached, we beg leave to state through you to the Members of the New York Stock Exchange that the parties above named represent exclusively the interest of their depositors and clients, and that allegations that they are in any way Villard representatives are absolutely false.

Reference is made in this connection to the following statement published in the circular of this Committee of April 25th, 1894:
 "Each of the undersigned declares that his services and influences in connection with this Committee and its work are absolutely independent of the old management and solely for the purpose of reorganizing the Northern Pacific property in the interests of Bondholders."
 Respectfully yours,
 EDWARD D. ADAMS, Chairman.

(Cable—Translated Copy.)

BERLIN, June 29, 1894.

E. D. ADAMS, New York—
 Make following statement Stock Exchange: We represent exclusively interests of our depositors and clients. Allegations that we are in any way Villard representatives are absolutely false.
 You may publish the above.

(Signed) DOCTOR RIESSER,
 Chairman First Mortgage Committee,
 M. NEUMANN,
 Chairman Second Mortgage Committee,
 A. GWINNER,
 Chairman Third Mortgage Committee,
 E. SALOMON,
 Chairman Consol. Mortgage Committee,
 DEUTSCHE BANK.

COMMITTEE'S CIRCULAR OF APRIL 25, 1894.

OFFICE OF THE REORGANIZATION COMMITTEE
 OF THE CONSOLIDATED MORTGAGE BONDS
 OF THE NORTHERN PACIFIC RR. CO.
 MILLS' BUILDING, N. Y., April 25, 1894.

To the Holders of the Consolidated Mortgage Bonds of the Northern Pac. RR. Co.:

The charges of the official representatives of the stockholders of the Northern Pacific Railroad Company that the undersigned are controlled by the old management or its representatives, and the published request by the Board of Directors to the Bondholders "to defer compliance with the terms of an agreement recently issued by the Committee claiming to represent the Consolidated Bonds" seem to justify the following statement:

Each of the undersigned declares that his services and influences in connection with this Committee and its work are absolutely independent of the old management and solely for the purpose of reorganizing the Northern Pacific property in the interests of Bondholders

It is the present opinion of each of the undersigned that it will be necessary to foreclose the mortgage securing your Bonds.

At this date this Committee is supported by the deposit of \$9,774,000 of Consols and by the assurance of the deposit of large amounts as soon as the Trust Company's Certificates of Deposit are listed at the New York Stock Exchange. The Committee has, in its investigations and efforts to secure economies, the active co-operation and support of the holders of about one-half of the Third Mortgage Bonds and of more than one-quarter of the Second Mortgage Bonds—the benefits from such united and concerted action by all classes of bonds being manifest.

The experts of the Committee have been selected because of their experience, integrity and fearlessness. It is expected that with the co-operation of this Committee important reforms in management both as to economy and efficiency, will be secured. Marked progress has already been made in these directions by the officers of the Court, and other important changes are now under consideration. The Committee proceed in their investigations upon the belief that the Bondholders are entitled to full knowledge as to the extent, condition and productive value of the property pledged to secure their bonds, and as to the character and capacity of those entrusted with its care. The Receivers having promptly acquiesced in these views, we will be able to duly inform the Bondholders upon these and other subjects.

This committee was initiated by the German holders of many millions of bonds. By their duly constituted committee they have recently stated their position, which will be seen by the enclosed copy of their published statement.

The present critical condition of the Northern Pacific Railroad Company should induce the bondholders to act promptly in co-operation for their own protection by depositing their bonds with the Mercantile Trust Company, under the agreement provided therefor.

EDWARD D. ADAMS, Chairman.
 JOHN C. BULLITT,
 LOUIS FITZGERALD,
 CHARLES H. GODFREY,
 J. D. PROBST,
 JAMES STILLMAN,
 ERNST THALMANN,
 Committee.

CHARLES C. BEAMAN,
 WM. NELSON CROMWELL, } Counsel.
 A. MARCUS, Secretary.

CIRCULAR OF GERMAN BONDHOLDERS' COMMITTEE, MARCH 30, 1894.

REORGANIZATION OF THE NORTHERN PACIFIC RR. CO.

The Board of Directors of the Northern Pacific Railroad Company warns the bondholders in the public press not to accept an agreement of reorganization proposed by the American Reorganization Committee of Northern Pacific five per cent consolidated mortgage bonds. The appeal of the Board has been drawn from a point of view directly opposed to the interests of the bondholders, viz., from the point of view of the shareholders.

1. The agreement proposed by the New York Committee empowers this Committee solely to prepare and draw a plan of reorganization and to watch in the meantime the maintenance of the rights of the bondholders arising from the tenor of the bonds and of the respective mortgages. The decision as to acceptance or non-acceptance of the plan of reorganization is not given to the Committee, but is reserved to the interested parties. The condition of the road is at present being studied by the experts appointed by the Committee, and it would be an unnecessary waste of time to form the Re-organization Committee only after the termination of such studies.

2. The New York committee do not represent one kind of bonds only, but allow all issues to join the Committee. As a matter of fact the German Committee of the third mortgage bonds have signed the agreement for upward of four million bonds. Relations with the Committee of the second mortgage bonds have been established, also with that of the Chicago and Northern Pacific bonds. It has, of course, never been the intention to reorganize the road with only the consolidated bonds.

3. Mr. Henry Villard has nothing to do either with the composition of the Committee or with its management. He has in all respects retired from the affairs of the Northern Pacific, and for several months back has been in the Orient. There is no intention whatever to give Mr. Villard in future any voice in the management of the Northern Pacific Railroad. The New York Reorganization Committee has been formed by the initiative and with the co-operation of the parties interested in Germany.

4. As published by the New York Committee, February 28, more than one-half of the consolidated mortgage bonds have responded to the call of the Committee of December 1, 1893. The undersigned Committee has already joined the agreement with its more than seven million bonds.

5. The contention that the \$3,400,000 consols bonds deposited for the benefit of the preferred stock, as well as the ten million bonds pledged for the collateral trust notes, are under the control of the Board of Directors is incorrect in point of law. Only after the previous discharge of the debt, which is very improbable for the present, the ten million bonds would revert to the road and would then be subject to the order of the receivers and the Court.

The present situation of the Northern Pacific Railroad has been brought about through the mismanagement of the shareholders, and the bondholders have to take the protection of their interests in hand themselves. The proceedings of the New York Committee appear, therefore, so far perfectly justified, as the interest of bonds and shares are not identical.

BERLIN and FRANKFURT A. M., March 30th, 1894.

The Committee of the Association of Owners Northern Pacific 5 percent Consolidated Mortgage Gold Bonds.

City Railroad Securities—The following are 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	.....	Scrp	98	100
Impt. 5s, g., 1934...J&J	98	.....	Eighth Avenue—Stoock	250	.....
Bleek. St. & Ful. E.—Stk.	30	.....	Scrp, 6s, 1914	100	105
1st mort., 7s, 1900. J&J	108	.....	42d & Gr. St. Fer.—Stoock	300	.....
B'way & 7th Ave.—Stoock	185	188	42d St. & Man. & St. N. Av.	50	55
1st mort., 5s, 1914. J&D	108	.....	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'l. 1905	103	.....	1st mort., 7s, 1894. J&J	100	.....
Consol. 5s, 1943...J&J	108 1/2	109	Long Island Traction	13 1/2	13 3/4
Brooklyn City—New stk.	173	175	Metropolitan Traction	113	114
Consol. 5s, 1941...J&J	112	115	Ninth Avenue	139	.....
B'klyn Crosst'n 5s. 1903	105	.....	Second Avenue—Stoock	132	135
Brooklyn Traction	14 1/2	15 1/2	1st mort., 5s, 1909. M&N	102	.....
Central Cro-stown—Stk.	140	.....	Sixth Avenue—Stoock	198	.....
1st mort., 6s, 1922. M&N	115	120	Third Avenue	182	184
Gen. Pk. N. & E. Riv.—Stk	150	153	1st mort., 5s, 1937. J&J	290	290 1/2
Consol. 7s, 1902...J&D	110	.....	Twenty-Third St.—Stoock	290	.....
Christ'p'r & 10th St.—Stk.	140	145	Deb. 5s, 1903	100	.....
1st mort., 1898...A&O	105 3/4	.....		

N. Y. and Brooklyn Gas Securities—The following are Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	103	107	Peoples' (Jersey City)	170	.....
Central	105	.....	Metropolitan (Brooklyn)	132	135
Consumers' (Jersey City)	59	62	Williamsburg	138	145
Bonds	85	.....	Bonds, 6s	104	.....
Citizens' (Brooklyn)	180	60	Fulton Municipal	105	132
Jersey City & Hoboken	105	.....	Bonds, 6s	105	132
Metropolitan—Bonds	150	.....	Equitable	185	187
Mutual (N. Y.)	153	162	Bonds, 6s.	100	.....
Nassau (Brooklyn)	100	155	Standard pref.	80	.....
Scrp.	100	.....	Common	25	30
Peoples' (Brooklyn)	70	.....		

SPENCER TRASK & Co.,

BANKERS,

NEW YORK.

10 WALL STREET,

State and James Streets, Albany.

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

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.			
Chic. Rock Island & Pac. (quar.)	1	Aug. 1	June 29 to July 31
Delaware Lack. & West. (quar.)	1 3/4	July 20	July 6 to July 20
Des Moines & Ft. Dodge, pref.	4	Aug. 1	July 6 to Aug. 2
Detroit Hillsdale & So'western.	2	July 5	to
Georgia RR. & Banking (quar.)	2 3/4	July 16	July 1 to July 15
Northern of New Jersey	2 1/4	July 10	to
Norwich & Worcester	4	July 5	to
Pitts. Ft. W. & Ch. spec. guar. (qu.)	1 3/4	July 2	to
do do reg. guar. (qu.)	1 3/4	July 3	to
Richmond & Petersburg	3	July 2	June 23 to July 4
Rock Island & Peoria	2 1/2	July 1	June 21 to July 1
Worcester Nashua & Rochester	2	July 2	to
Banks.			
Central National	3 1/2	July 2	June 28 to July 1
Chase National	5	July 2	June 21 to July 2
Chemical National (bi-monthly)	25	July 1	to
Continental National	3	July 5	July 1 to July 4
East River National	4	July 2	to
Eleventh Ward	4	July 2	June 23 to July 1
First National (quar.)	25	July 1	to
Fourth National	3 1/2	July 2	June 27 to July 1
Kings County (Brooklyn)	3 1/2	July 2	June 27 to July 1
Leather Manufacturers' Nat.	5	July 2	June 27 to July 1
Mechanics' (Brooklyn)	6	July 2	June 26 to July 5
Mechanics' & Traders'	3	July 2	to
Mercantile National	3 1/2	July 2	June 23 to July 1
Murray Hill (quar.)	4	July 2	to
Nassau National (Brooklyn)	6	July 2	June 23 to July 2
National Bank of the Republic	4	July 2	June 28 to July 1
National Butchers' & Drovers'	4	July 2	June 28 to July 1
National Citizens'	3 1/2	July 2	to
Nineteenth Ward	3	July 2	to
Oriental	5	July 2	June 23 to July 2
People's	5 1/2	July 2	June 26 to July 1
Phoenix National	3	July 2	June 20 to July 1
Seventh National	3	July 2	June 30 to July 1
Sixth National	6	July 2	to
Southern National	4	July 2	June 24 to July 2
Trust Companies.			
Atlantic (quar.)	3	July 2	June 29 to July 2
Brooklyn, Brooklyn (quar.)	5	July 2	June 22 to July 2
Long Isl. Loan & Tr., Bklyn. (qu.)	2	July 2	June 23 to July 1
Manhattan	2 1/2	July 2	June 8 to July 1
Mercantile	5	July 2	June 26 to July 1
United States	16	July 10	July 2 to July 10
Washington	3	July 10	July 1 to July 10
Fire Insurance.			
New York Bowery	3	July 2	June 28 to July 1
Miscellaneous.			
American Tobacco, com. (quar.)	3	Aug. 1	July 17 to Aug. 1
do do pref. (quar.)	2	Aug. 1	July 17 to Aug. 1
Brooklyn City RR. (quar.)	2 1/2	July 2	June 21 to July 2
Chic. Jun. Rys. & Un. Stk. Yds., pf.	3	July 28	July 15 to July 29
do do do com.	4	July 28	July 15 to July 29
Fulton Munic. Gas, Bklyn. (qu.)	2	July 15	July 1 to July 15
Interior Conduit & Insulation	*5	Aug. 1	July 17 to Aug. 1
International Bell Telephone	5	July 5	June 30 to July 6
Metropolitan Traction	1 1/4	July 16	July 6 to July 16
Mutual Gas of N. Y.	3	July 10	July 1 to July 10
do do (extra)	2	July 10	July 1 to July 10
Nassau Gas of Brooklyn (quar.)	1 1/2	July 2	to
Ohio Falls Car Mfg., pref. (quar.)	2	July 2	June 23 to July 1
Rhode I. Per. Horse Sh., com. (qu.)	2 1/2	July 14	to
do do pref. (qu.)	1 3/4	July 14	to

and a surplus over the required reserve of \$76,355,375, against \$76,376,575 the previous week.

	1894. June 23.	Differen's from Pre. week.	1893. June 21.	1892. June 25.
Capital	\$ 59,922,700		\$ 60,422,700	\$ 60,372,700
Surplus	71,804,400		71,594,800	68,260,700
Loans & disc'n'ts.	468,283,400	Inc. 2,549,800	405,986,100	495,230,900
Circulation	9,739,600	Dec. 83,400	5,553,400	5,616,000
Net deposits	573,636,500	Inc. 3,152,800	398,064,100	538,488,600
Specie	98,462,900	Dec. 1,426,700	65,923,200	95,270,000
Legal tenders	121,301,600	Inc. 2,193,700	39,074,800	58,897,100
Reserve held	219,764,500	Inc. 767,000	104,998,000	154,494,200
Legal reserve	143,409,125	Inc. 788,200	99,516,025	134,622,150
Surplus reserve	76,355,375	Dec. 21,200	5,481,975	19,872,050

Foreign Exchange.—The market remained steady and firm for foreign bills at the quotations of last week until Wednesday, when it became easier with quotations 1-16 to 1/8 cent off, and even a weaker tone since. There was no considerable increase in the supply of commercial bills against present shipments, but some bills were offering against future shipments, and altogether the bankers showed more inclination to draw bills, even at a concession. Gold shipments have declined, and amount to only \$2,750,000 for the week, of which \$1,250,000 goes to-morrow.

To-day's actual rates of exchange were as follows: Bankers, sixty days sterling, 4 87 1/2 @ 4 87 1/2; demand, 4 88 1/4 @ 4 88 1/2; cables, 4 88 1/2 @ 4 88 3/4.

Posted rates of leading bankers are as follows:

	June 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 1/2 @ 4 88 1/2	4 89	4 90
Prime commercial	4 88 1/2 @ 4 87		
Documentary commercial	4 86 1/2 @ 4 86 1/2		
Paris bankers (francs)	5 17 1/2 @ 5 16 7/8	5 15 3/8 @ 5 15	
Amsterdam (guilders) bankers	40 1/2 @ 40 5/16	40 3/8 @ 40 7/16	
Frankfort or Bremen (reichmarks) b'ners	95 3/8 @ 95 1/2	95 11/16 @ 95 3/4	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charleston, buying par, selling 1/8 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 neglected at the Exchange. Moderate sales have been made of registered 5s at 118 3/8 and 118 1/4; coupon 5s at 118 and 117 3/8; coupon 4s at 114 3/8 and 114 1/4. Quotations are as follows:

	Interest Periods	June 23.	June 25.	June 26.	June 27.	June 28.	June 29.
2s, reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907	reg. Q.-Jan.	* 113	* 113	* 113	* 113	* 113	* 113
4s, 1907	comp. Q.-Jan.	* 114 1/2	* 114 3/4	* 114 5/8	* 114 1/2	114 7/8	* 114 3/4
5s, 1904	reg. Q.-Feb.	* 117 3/8	118 3/8	* 118	118 1/2	* 117 7/8	* 117 3/4
5s, 1904	comp. Q.-Feb.	* 117 7/8	* 117 7/8	* 117 7/8	118	117 7/8	* 117 7/8
6s, our 'cy '95	reg. J. & J.	* 100 1/2	* 101	* 101	* 101	* 101	* 101
6s, our 'cy '96	reg. J. & J.	* 103 1/2	* 104	* 104	* 104	* 104	* 104
6s, our 'cy '97	reg. J. & J.	* 105 1/2	* 107	* 107	* 107	* 107	* 107
6s, our 'cy '98	reg. J. & J.	* 107 1/2	* 109	* 109	* 109	* 109	* 109
6s, our 'cy '99	reg. J. & J.	* 110 1/2	* 112	* 112	* 112	* 112	* 112

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

State and Railroad Bonds.—The market for State bonds has been weak and lower. Sales at the Board include \$15,000 Louisiana consol. 4s, stamped, at 97; do \$5,000, new, at 97; \$66,000 Virginia funded 2-8s at 59 3/8 and 59 1/4 "s.20f."; \$2,000 Tenn. settl. 3s at 80 1/4; \$10,000 Ark. 7s, L. R. P. B. & N. O. at 6; \$4,000 do., Miss. O. & R.R., at 7.

Of railroad bonds the Atchison issues have been most active, with tendency to better prices. The largest transactions have been in A 2ds, of which \$807,000 changed hands at 25 1/4 up to 27 1/2, closing at 26 1/4. Of the 4s \$189,500 sold at 75 to 76, closing at 75 1/2. Of Texas & Pacific 2d income 5s \$137,000 sold at 20 3/4 to 22, closing at 21 1/4; Washab 1st 5s sold to the extent of \$84,000 at 103-103 3/8, closing at 103 1/4; \$12,000 Colorado Midland 4s at 21 3/4 @ 23; \$236,000 Rock Island ext. 5s at 103 1/8 to 104, closing 104; \$121,000 do. debenture 5s at 91 @ 91 1/2; \$116,000 M. K. & T. 2ds at 38 to 40 1/4, closing 40 1/4; \$140,000 Reading 1st pref. incomes at 27 @ 28 1/2, closing at 27 3/8; \$130,000 do. 3ds at 13 3/4 @ 14 3/8; \$154,000 Chic. & N. Pacific 1sts at 40 1/2 @ 43 1/2, closing at 41 1/2.

Railroad and Miscellaneous Stocks.—Among stocks the industrials continue to be most active. At the opening of the week the whole list was depressed and prices tended downward. American Sugar has received the most attention, fluctuating between 97 1/2 and 101 1/2, closing at 101 1/4. Chicago Gas has ranged within narrow limits, from 78 to 79, closing at 78 1/2, and it is rather difficult to understand the proceedings of the Hon. Mr. Moloney, though the Gas people call it a "surrender" by him. St. Paul has been something of a favorite among railroad stocks, and after the reports of earnings for May and the third week of June, both of which showed a lighter falling off than was expected, the price was run up from 57 1/4 to 60 1/2. Possibly the action of the company in avoiding a strike by refusing to handle Pullman cars also had some effect. Since our last issue Atchison has touched the lowest point yet—4 1/2, but with the general upward movement after Tuesday recovered some and closed at 5 1/2 to-day. Quotations of C. B. & Q. have been well sustained, fluctuating within one point, from 76 3/4 to 77 3/4, closing at 76 3/4. Missouri Pacific ranged from 25 to 27, closing at 26 1/2.

WALL STREET, FRIDAY, JUNE 29, 1894-5 P. M.

The Money Market and Financial Situation.—The week opened with depressed markets and prices tending lower. London holders were reported to be sellers of our securities, as the large gold shipments of the previous week and the lack of progress with legislation at Washington were not encouraging. The announcement of the usual quarterly dividend on Rock Island and a rather better report than had been expected of earnings on the St. Paul road, together with favorable reports of crops in the West, especially of corn, were not sufficient to offset the depressing influences.

The views of President Cleveland on the financial situation and renewal of his pledge to use every means available to sustain the national credit, was very favorably received both at home and abroad, inspiring new confidence and causing a rally in the markets and an advance in prices on Wednesday throughout the list. The shipments of gold for the week have been small, which was another hopeful feature.

On Thursday the great Pullman strike on the Western railroads checked the buoyant tendency and threw a new cloud over the markets, owing partly to the unreasonable character of the boycott.

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 3 to 3 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £435,239 and the percentage of reserve to liabilities was 70.88, against 70.46 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,200,000 francs in gold and 550,000 francs in silver.

The New York City Clearing-House banks in their statement of June 23 showed an increase in the reserve held of \$767,000

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 29, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, June 23-29) and 'STOCKS.' It lists various companies like Atchafson Topeka & Santa Fe, Atlantic & Pacific, etc., with their highest and lowest prices and sales of the week. A 'Range for year 1894' column shows the lowest and highest prices for the year.

These are bid and asked; no sale made. † Old certificates, ‡ 2d assessment paid. † Lowest is ex div.

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1894, and various stock names like Albany & Susquehanna, Belleville & South, etc.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 29.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, Class B, 5s, etc.

New York City Bank Statement for the week ending June 23, 1894, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Banks, Capital, Surplus, Loans, Specie, Legals, Deposits.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bonds, Bid, Ask, and various bond names like Ch. Jun. & S. Yds., Colorado Fuel, etc.

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

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

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

Table containing Inactive Stocks, Bonds (Boston, Philadelphia, Baltimore), and Miscellaneous. Lists various inactive stock prices and bond details.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 29 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price June 29, Range (sales) in 1894 (Lowest, Highest), and similar columns for another set of bonds.

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 29.

Table of inactive bonds with columns for Securities, Bid, Ask, and specific bond titles like B. & O.—Cons. mort., gold, 5s. 1888.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 29.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Contains numerous entries for various bonds and securities, including Central Pacific, Chicago & North Western, and others.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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.....	May.....	135,392	240,847	795,293	1,083,657
Annap. W. & B.....	April.....	4,009	4,085	17,359	14,049
Ark. Midland.....	April.....	6,013	5,235	25,444	28,030
Atch.T. & S. Fe.....	3d wk June	514,396	750,947	14,155,181	18,267,573
St. L. & San F.....	3d wk June	140,424	157,838	3,402,434	4,011,846
Agg. total.....	3d wk June	654,820	908,785	17,557,615	22,279,419
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.....	3d wk June	108,744	122,831	2,774,053	3,150,924
Bath & Ham'nds.....	May.....	1,512	1,834	7,883	8,762
Br. & Atlantic.....	May.....	1,971	2,476	9,349	14,808
Brooklyn Elev.....	Wk June 23	30,959	34,437	886,654	965,281
Buff. Roch. & Pitt.....	3d wk June	25,501	70,899	1,035,737	1,565,061
Buffalo & Susq.....	February.....	15,867	.....	.....	.....
Bur. C. Rap. & N.....	2d wk June	62,929	70,623	1,616,636	1,715,377
Camden & Atl.....	April.....	55,759	52,312	190,344	174,320
Canadian Pacific.....	3d wk June	348,000	433,000	7,667,086	8,827,124
Car. Cum. G. & Ch.....	March.....	5,574	4,585	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. Cin. & Chic.....	May.....	12,490	10,523	71,562	67,675
Charlest'n & 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.....	3d wk June	145,954	194,478	3,829,346	4,690,101
Ches. O. & So. W.....	April.....	159,647	180,955	643,063	801,123
Chic. Bur. & No.....	April.....	128,932	270,583	5,658,587	786,059
Chic. Bur. & Q.....	May.....	2,516,316	3,290,842	12,796,691	15,683,329
Chic. & East. Ill.....	3d wk June	45,570	99,739	1,437,217	2,027,820
Chicago & Erie.....	April.....	178,415	225,551	735,674	798,193
Chic. Gt. West'n.....	2d wk June	62,042	89,668	1,540,800	1,889,130
Chic. Mil. & St. P.....	3d wk June	534,933	638,883	12,954,169	15,381,439
Chic. & N'w'hw'n.....	May.....	2,563,313	3,157,076	11,526,744	13,160,676
Chic. Peo. & S. L.....	3d wk June	11,617	18,388	408,901	575,591
Chic. R. I. & P.....	May.....	1,376,774	1,610,757	6,809,110	7,277,391
Chic. St. P. & M.....	May.....	661,973	637,853	2,831,892	3,210,886
Chic. & W. Mich.....	3d wk June	25,064	34,592	681,135	884,754
Cin. G. & 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.....	May.....	247,000	343,016	1,392,000	1,665,351
Ala. Gr. South.....	May.....	95,000	144,791	551,000	738,133
N. Ori. & N. E.....	May.....	80,000	113,000	467,000	589,726
Ala. & Vicksb.....	May.....	33,000	38,000	204,000	226,846
Vicks. Sh. & P.....	May.....	33,000	34,000	206,000	213,552
Erlanger Syst.....	May.....	488,000	672,807	2,820,000	3,433,608
Cin. Ports. & V.....	May.....	26,266	22,511	93,188	104,668
Col. & Maysv.....	May.....	921	1,157	3,909	5,506
Clev. Akron & Co.....	3d wk June	16,064	18,093	334,403	378,240
Cl. Cin. Ch. & S. L.....	3d wk June	227,129	287,149	5,600,913	6,314,044
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.....	May.....	104,886	243,309	914,880	1,328,940
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'ld Valley.....	April.....	58,345	64,348	225,347	265,613
Current River.....	2d wk June	1,825	1,979	59,155	58,533
Denv. & Rio Gr.....	3d wk June	112,000	175,200	2,856,390	4,052,729
Det. Lans. G. & No.....	3d wk June	18,409	21,159	465,884	544,377
Duluth S. S. & A. T.....	2d wk June	36,337	53,243	640,352	899,370
Duluth & Winn.....	April.....	8,627	25,107	41,718	81,165
E. Tenn. Va. & Ga.....	3d wk June	71,508	93,668	2,347,274	2,702,913
Elgin. Jol. & East.....	May.....	68,860	76,154	436,519	393,122
Eureka Springs.....	April.....	5,788	8,028	21,442	28,218
Evans & Ind'plus.....	3d wk June	3,988	6,620	121,726	170,398
Evans. & Rich.....	2d wk June	1,825	3,989	46,892	64,101
Evansv. & T. H.....	3d wk June	19,073	25,024	500,405	576,967
Fitchburg.....	April.....	542,320	609,498	2,016,430	2,307,211
Flint & P. Marq.....	3d wk June	45,826	57,557	1,148,107	1,404,677
Florence.....	March.....	19,622	18,168	50,498	45,383
Fl. Cent. & Panin.....	May.....	164,403	124,798	1,047,790	706,842
Fl. W. & Rio Gr.....	May.....	18,195	30,281	104,895	162,409
Gads. & At. U.....	May.....	627	1,284	2,606	4,398
Georgia RR.....	3d wk June	18,193	20,450	591,539	641,099
Ga. Car. L. & No.....	May.....	46,510	34,536	289,000	202,053
Geo. So. & Fla.....	May.....	62,971	65,447	354,270	344,710
Gr. Rap. & Ind.....	3d wk June	64,639	47,965	833,960	1,090,036
Cin. G. & Ft. W.....	3d wk June	8,277	8,688	169,799	223,670
Fraserie City.....	3d wk June	569	1,451	23,098	28,834
Mus. G. R. & I.....	3d wk June	2,848	3,088	45,069	72,259
Total all lines.....	3d wk June	45,833	61,192	1,071,926	1,414,799
Grand Trunk.....	Wk J'ne 26	331,297	395,487	8,026,824	8,917,761
Chic. & Gr. Tr.....	Wk J'ne 16	55,018	71,767	1,334,416	1,607,438
Det. Gr. H. & M.....	Wk J'ne 16	17,226	21,332	491,205	486,255

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	May.....	813,161	970,408	3,397,219	4,684,523
St. I. M. & M.	May.....	85,473	74,096	327,172	368,710
East. of Minn	May.....	144,809	100,989	548,333	485,043
Montana Cent	May.....	1,043,443	1,145,493	4,272,722	5,538,276
Tot. system.....	March.....	813	1,142	3,001	4,573
Hartsville.....	May.....	3,910	3,088	14,387	14,296
Hous. Tun. & Wil	May.....	27,417	32,495	164,578	179,515
Hous. E. & W. Tex	May.....	8,300	8,269	47,800	54,033
Humes'n & Shen	May.....	1,453,663	1,739,507	7,205,781	7,948,425
Illinois Central	April.....	25,929	33,754	107,664	150,228
Ind. Dec. & West.	3d wk June	47,557	68,499	1,349,573	1,905,874
In. & Gt. North'n	Wk June 9	48,662	37,576	1,096,650	1,003,924
Interoc. (Mex.)	3d wk June	33,332	39,087	788,642	865,961
Iowa Central.....	May.....	2,609	4,309	17,123	17,466
Iron Railway.....	April.....	66,487	67,065	366,324	379,036
Jack. T. & K. W	3d wk June	6,512	5,589	164,917	162,535
Kan. C. Cl. & Sp.	2d wk June	5,245	4,598	126,066	122,477
K. C. F. S. & Mem	2d wk June	68,315	70,923	1,714,267	2,049,729
K. C. Mem. & Bir	2d wk June	13,899	16,954	444,689	488,063
K. C. Pitts. & G.	2d wk June	8,226	3,338	139,260	44,407
Kan. C. Sub. Bell	2d wk June	5,367	5,496	96,454	93,212
Kan. C. W. & N.W	3d wk June	4,617	6,174	145,968	152,789
Kan. C. & Beat	3d wk June	213	230	5,520	6,481
Keokuk & West.	3d wk June	6,808	6,522	169,584	173,667
L. Erie All. & So.	May.....	4,271	5,285	28,976	33,475
L. Erie & West.	3d wk June	55,604	67,977	1,417,251	1,701,354
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.....	28,284	34,832	75,403	98,770
Louis. Ev. & St. L.	3d wk June	23,307	33,216	653,840	836,772
Louis. & Nashv.....	3d wk June	361,455	383,990	8,739,915	10,164,967
Louis. N. A. & Ch	3d wk June	54,709	73,002	1,217,030	1,484,338
Lou. St. L. & Tex	3d wk June	8,359	9,166	184,531	277,125
Louisv. South.....	3d wk June	9,474	10,660	.....	.....
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
Mar. & No. Ga.....	March.....	20,431	.....	.....	.....
Memphis & Chas	2d wk June	20,259	21,502	569,714	681,688
Mexican Cent.....	3d wk June	156,964	151,584	4,071,425	3,843,837
Mexican Inter'l	May.....	163,751	173,743	883,118	886,445
Mex. National	3d wk June	81,784	74,175	1,995,274	2,107,376
Mex. Northern	April.....	56,309	.....	210,497	.....
Mexican R'way	Wk June 9	60,816	53,129	1,395,124	1,404,015
Minneapolis & St. L.	May.....	135,860	148,915	652,532	693,161
Mo. Kan. & Tex.....	3d wk June	136,954	207,199	3,986,857	4,441,121
Mo. Pac. & Iron M	3d wk June	323,573	408,853	10,155,161	12,072,272
Mobile & Birm.	3d wk June	4,501	4,870	121,874	136,181
Mobile & Ohio.....	May.....	260,014	290,425	1,344,446	1,407,097

Table with columns: ROADS, Latest Earnings Reported (1894, 1893), Jan. 1 to Latest Date (1894, 1893), 2d week of June (1894, 1893), Increase, Decrease. Lists various railroads and their earnings.

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

Table titled 'WEEKLY GROSS EARNINGS.' with columns: Period and number of roads included, 1894, 1893, Changes (Amount, P. ct.).

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 23. The next will appear in the issue of July 21, 1894.

Table titled 'Gross Earnings' and 'Net Earnings' with columns: Roads, 1894, 1893, Net Earnings (1894, 1893). Lists various railroads and their monthly earnings.

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. * After deducting proportion due roads operated on a percentage basis, net in May, 1894, was \$126,716, against \$310,334 in 1893; for five months from January 1 to May 31, \$1,343,943 in 1894, against \$2,657,076 in 1893, and for eight months from October 1 to May 31, \$3,039,149, against \$4,673,792.

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.

Table titled 'Inter'l. rentals, etc.' and 'Bal. of Net Earns.' with columns: Roads, 1894, 1893, 1894, 1893. Lists railroads and their interest/surplus data.

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 third week of June covers 60 roads and shows a loss of 20 25 per cent.

Table titled '3d week of June' with columns: 1894, 1893, Increase, Decrease. Lists various railroads and their earnings for the 3rd week of June.

For the second week of June our final statement covers 76 roads, and shows 20 94 per cent loss in the aggregate.

ANNUAL REPORTS.

Terminal Railway Association of St. Louis.

(For the year ending December 31, 1893.)

From the annual report it is learned that although the gross earnings decreased to an appreciable degree in 1893 the net earnings showed a slight increase and the net surplus nearly comes up to that of the preceding year.

The results obtained were made possible only through the exercise of the most rigid economy in the operating department, as this is the only department where the manager can succeed in offsetting reduction of earnings by reduction of expenses. Taxes, rents, general office expenses, interest, insurance, etc., remain the same, more or less, whether revenue is high or low.

By an examination of the tables it is found that, compared with the preceding year, there was a reduction of expense, as follows: in conducting transportation, \$35,283; in motive power, \$18,497; in maintenance of cars, \$3,844; in maintenance of way, \$3,406; in maintenance of bridge and tunnel, \$2,089; total, \$63,122.

The number of cars and tons of freight transported, revenue per car and per 100 lbs., as compared with the previous year, were:

FREIGHT TRAFFIC.			
	1893.	1892.	
Freight revenue.....	\$935,858 70	\$1,048,048 99	
Revenue per car.....	4 58-00	4 46-50	
" " 100 lbs.....	01-49	01-49	
Loaded cars transferred.....	214,816	232,259	
Number of tons.....	3,302,168	3,496,021	
Average load per car.....	15-37	15-05	
Empty cars transferred.....	139,023	141,062	

The report says of the St. Louis Belt Line: "We have acquired the charter, franchises, etc., of this line, which had been organized under the name and title of the "St. Louis Terminal Railway" by taking over from the subscribers thereto and assuming their subscription to \$1,200,000 of first mortgage bonds, on which at the time of the execution of the contract \$330,957 41 had been paid in. This line starts from west end of the Merchants' Bridge, at Grand Avenue, to its first objective point, the junction with the Wabash Railway, at or near Cook Avenue, at the western limits of the city. Its completion to that point will form a clear belt around the city and the two bridges. Its second objective point will be a continuation, in a circle outside of the city, of the line to a junction with the Missouri Pacific and St. Louis & San Francisco Railroads at or near Ellendale Station. The construction of the first is going on actively; surveys for the second and estimates for the several routes have been made, but the exact location is not yet determined."

Of the Merchants' Bridge Terminal Railroad Co. it is said: "The transaction by which, through purchase of a majority of the shares, in open market, of the above company, we obtained control of the property, was sanctioned by you in August last, and steps were at once taken to operate the two properties jointly upon an economic and rational basis." * * * It is too early as yet to state by figures the probable financial results of this transaction. But enough is known already to warrant saying that the economic results will be on a sufficiently satisfactory scale to insure the earning, after a year's operation of that property by our trained and experienced officers, of all the obligations which we took over with its control."

The earnings and expenses and income account for four years were as follows:

EARNINGS AND EXPENSES.				
	1890.	1891.	1892.	1893.
Earnings—	\$	\$	\$	\$
Passengers.....	353,279	359,633	369,246	392,460
Freight.....	1,166,464	975,200	1,048,049	985,859
Mail, express, &c.....	409,579	421,946	490,705	483,803
Total.....	1,929,322	1,756,429	1,908,000	1,862,122
Oper. expenses and taxes.....	806,016	817,953	857,536	806,630
Net earnings.....	1,123,306	938,476	1,050,464	1,055,492
Oper. exp. to earnings, p. c.	41-77	46-57	44-94	43-31
INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
Net earnings.....	\$1,123,306	\$938,476	\$1,050,464	\$1,055,492
Other income.....	113,560	123,665	142,376	127,747
Total.....	1,236,866	1,062,141	1,192,840	1,183,239
Deduct—				
Interest on bonds.....	225,000	247,500	315,000	315,000
Interest on notes.....	11,226	26,846	26,493	26,473
Rentals.....	630,202	694,401	701,322	716,304
Improvement account....	47,110	61,733	60,011	54,776
Total.....	963,538	1,030,480	1,102,826	1,112,553
Surplus.....	273,328	31,661	90,014	70,686

Columbus & Hocking Coal & Iron Co.

(For the year ending March 31, 1894.)

The annual report of Mr. J. O. Moss, President, says: "A loss of over eighty-one thousand dollars is the result of causes beyond the control of those entrusted with the care of your property, and is attributable to a business condition with which you are all familiar. With the first three months of your fiscal year just ended your board felt encouraged to believe that a marked change for the better had taken place in the affair so the company. With the first of July there was a decided

change from causes traceable to the great depression which began in June, and still continues, in both the industrial and commercial world with which we are so intimately connected, and upon which we are so dependent for our own prosperity."

Earnings, expenses and charges were as follows:

	1892-93.	1893-94.
Earnings.....	\$717,752	\$412,118
Operating expenses.....	710,799	408,647
Net earnings.....	6,953	3,466
Deduct—		
Interest on bonds.....	58,575	57,505
Taxes and insurance.....	13,600	13,800
Improvements, etc.....	36,680	13,867
Total.....	108,855	85,172
Balance.....	def.101,902	def.81,706

GENERAL INVESTMENT NEWS.

American Bell Telephone.—Governor Greenhalge of Massachusetts vetoed the bill to authorize this company to increase its capital stock to \$50,000,000. The Governor gave the following reasons for his action:

"First, there is no immediate call for such an increase,

"Second, the company claims not to be a quasi-public corporation. The claim is not tenable. It is potentially and legally by its charter formed to do a telephone business itself.

"Third, it should not be exempt from laws as to stock-watering.

"Fourth, it is in effect a quasi-public corporation and should be subject to all laws and restrictions imposed upon such corporations."

The House refused to pass the bill over the veto.

Atchison Topeka & Santa Fe.—The plan of reorganization was advertised in the last issue of the CHRONICLE. The agreement under which deposits are to be made is now in course of preparation, and will shortly be lodged for signature with the depositories in New York, Boston, London and Amsterdam. In the meantime holders may deposit their securities with the depositories named in the plan and will receive temporary receipts therefor, exchangeable hereafter for reorganization certificates of deposit.

For the convenience of New England holders The Old Colony Trust Company has been made a depository for capital stock in Boston and the New England Trust Company for the bonds.

It is understood that arrangements are being made to pay the January coupon on the general mortgage bonds prior to July 10th, which is the limit of time within which a six months' default can be avoided. The trustees under the mortgage did not notify the receivers until January 10 last of their intention to foreclose if the interest was in arrears six months.

—A meeting of some of the stockholders of this railroad was held in the office of the Produce Exchange Safe Deposit Company for the purpose of protesting against the plan of reorganization. Mr. Henry Clews presided.

Resolutions were adopted that the stockholders should appeal to the courts to retain possession of the property until they shall have opportunity to examine into the financial condition of the company, &c. Also that the stockholders should combine in the formation of a new committee for mutual protection. A committee was appointed, consisting of Messrs. Carley, Tailer, Clews and W. P. Smith, to confer with the other stockholders and nominate a protective committee of seven.

Atchison—St. Louis & San Francisco.—Notice is published that pursuant to an order of the Circuit Court of the United States for the Eastern District of Missouri, the receivers will pay, on and after Friday, June 29, 1894, at the office of Messrs. Baring, Magoun & Co., 15 Wall Street, New York, coupons No. 24, due Jan. 1, 1894, on St. Louis & San Francisco Railway Company general mortgage 5 per cent and 6 per cent bonds.

Atlantic & Pacific.—Messrs. J. D. Probst & Co. and Louis Goldberg, representing the Frankfort and Amsterdam committees formed for the protection of the 4 per cent guaranteed trust gold bonds of the Atlantic & Pacific Railroad Company, with which committees a large majority of said bonds held abroad have been deposited, request that the holders of such bonds in America communicate with them at 50 Exchange Place, or with the State Trust Company, 36 Wall Street, New York, stating the amount of their holdings, in order that a concerted plan for the protection of said bonds may be devised.

Baltimore Belt—Baltimore & Ohio.—The \$6,000,000 first mortgage five per cent guaranteed interest gold bonds of 1890, Nos. 1 to 6,000 inclusive, have been listed on the New York Stock Exchange.

Called Bonds.—The following bonds have been called for payment. The numbers of the bonds may be learned at the offices of the respective companies:

BURLINGTON & MISSOURI RIVER RAILROAD CO. IN NEBRASKA.—Non-exempt six per cent bonds, due July 1, 1918. Eighty-nine bonds for \$1,000 each, and twenty bonds for \$300 each, will be paid after the first day of July, 1894, with accrued interest to that date.

REPUBLICAN VALLEY RAILROAD Co.—Six per cent bonds, due July 1, 1919. Eleven bonds for \$1,000 each will be paid after the first day of July, 1894, with accrued interest to that date.

ST. LOUIS & SAN FRANCISCO RAILWAY Co.'s 7 per cent equipment bonds of 1880. Thirty-two bonds for \$1,000 each will be paid on and after December 1st, 1894, at 105 and interest to that date.

Carolina Central.—The action of the Seaboard & Roanoke Railroad in declining to pay the July interest on the bonds of the Carolina Central road was much discussed in Baltimore. A meeting of bondholders has been called for to-day (June 30) at the Maryland Trust Co. to devise some means looking to a reorganization of the property. The bonds of this road are largely held in Baltimore. The *Baltimore Sun* says: "At the meeting of bondholders on Saturday it is expected that Mr. R. C. Hoffman, President of the Seaboard system, will make a statement, in which he will demonstrate that the Carolina Central has been credited with larger earnings per mile than it has ever made, and still its debt is constantly accumulating. To June 30, 1893, the deficit of the company was in excess of \$238,000."

Chicago Gas.—A new turn has been given to the Chicago Gas litigation by the proposed decree to be entered by Judge Windes at the request of Attorney-General Moloney. The dispatches state that the decree is in the chancery proceedings brought by the Attorney-General, which sought for an order compelling the several gas companies to withdraw from the combination and do business as single concerns. The decree is to restrain the Chicago Gas Light & Coke Company from exercising any right in the management of the Suburban Gas Company and from holding any of its stock. The decree further enjoins the seven gas companies from issuing any of their stock to any corporation, and the officers of the companies are commanded to dissolve all unlawful combinations. They are to be restrained from entering any new trust, and are commanded within sixty days each to elect a board of directors and officers. The decree, it is said, was agreed upon between the counsel for the Gas Trust and the Attorney-General, and it will terminate the *quo warranto* proceedings.

On Friday, Dow, Jones & Cogs. report from Chicago said: "Judge Windes says the decree prepared in the Chicago Gas case is good, so far as it goes, but it does not go far enough. He will hear arguments and further suggestions at 3 P. M. to-day. He said the Gas decree was not specific enough in enjoining the payment of moneys to the Fidelity Co. He suggested that each of the seven companies be individually enjoined from even transmitting money to the Fidelity or any other trust company."

Choctaw Coal & Railway.—The plan for reorganization of the Choctaw Coal & Railway Company includes the issue in place of all existing mortgage bonds of the following new loans: \$1,000,000 prior lien 6s, \$5,500,000 general mortgage 5s and \$1,100,000 3d mortgage income 5s. The creditors are asked to subscribe to the extent of 33 1-3 per cent of their claims to the general mortgage bonds at 90, the stockholders \$10 per share in same bonds at same price, and the \$1,000,000 prior lien bonds are to be sold. This will provide \$2,438,000 cash to pay the receivership indebtedness and also complete and equip the road. The general mortgage bonds are to be issued for the cash subscriptions and assessments, and, with the income bonds, will be issued also to the creditors and shareholders in various proportions to represent their respective interests.

Duluth & Manitoba—Northern Pacific.—The bondholders' protective committee of the Duluth & Manitoba have negotiated terms of a lease [with the Northern Pacific receivers subject to the approval of a majority of the D. & M. bondholders. The lease is to be dated August 15, 1893, and terminate July 1, 1896, unless the N. P. receivership shall terminate sooner. The lease provides for a rental equal to 4 per cent per annum on the first mortgage bonds for the first 18 months and 5 per cent for the remaining 18 months. The coupons of December, 1893, and January, 1894, will be paid about August 1 at the rate of \$20 each. The June and July, 1894, coupons will be paid Oct. 5 at same rate. The remaining coupons up to July 1, 1896, inclusive, will be paid at maturity at the rates as above stated. Bondholders are requested to sign the bondholders' protective agreement at once, so as to enable the committee to carry out the proposed settlement.

It is understood that an agreement similar to the above has been made between the Spokane & Palouse bondholders' committee and the receivers of the Northern Pacific, and that the details of the plan will be announced soon. Mr. Arthur Lincoln, 33 Broad St., is Secretary of both committees.

Jarvis-Conklin Mortgage Co.—The Mercantile Trust Co. of New York gives notice that under a certain indenture dated the 1st day of November, 1886, made between the Jarvis-Conklin Co. and the Mercantile Trust Co., as trustee, it will sell on July 19th the securities in its hands held as pledged for the debentures included in series A, B, C, D, E, F, G, I, J, K, L, N, P, Q. Default has continued for more than 60 days in the payment of interest on these debentures.

Kansas Pacific.—At a meeting of the committee of the Kansas Pacific consolidated bondholders in this city, counsel was directed to apply for the appropriation of the revenues of certain divisions of the road to the payment of their coupons.

Maine Central.—The company give notice that they will redeem on Feb. 1, 1895, the \$600,000 sinking fund 6 per cent

bonds, and pursuant to this notice the Portland Trust Co. announce that they have contracted with the Maine Central for an extension of the bonds for ten years at 4½ per cent. Holders of the bonds may avail themselves of the offer to extend by giving notice prior to Oct. 1, and such holders may receive at once the interest due Feb. 1st.

Minneapolis & St. Louis.—A St. Paul dispatch says:—"The Supreme Court of Minnesota has rendered a decision affirming the judgment of the lower court and conceding the right of the equipment and improvement bondholders to demand payment of their mortgage from the railroad company. Mr. William Strauss, counsel for the stockholders' committee of the Minneapolis & St. Louis Railway Co., is reported by the N. Y. News Bureau as saying: "The decision of the Supreme Court of Minnesota leaves the Minneapolis & St. Louis situation practically as it was before argument of the appeal was heard. The equipment bondholders had their decree at that time for the payment of the amount of their bonds with interest. This decree has been confirmed. The only step to be taken now is to arrange for the payment of the amount of the decree."

Missouri Pacific Lost Bonds.—Upon the report of Referee Middleton S. Burrill, a judgment has been entered in the Supreme Court directing the Missouri Pacific Railway Company, and John E. Dillon and Edward D. Adams as trustees, to issue to the firm of J. & W. Seligman & Co., fifty \$1,000 consolidated first mortgage bonds of the railroad company, in the place of fifty original bonds that were lost by the sinking at sea of the steamship Oregon on March 14, 1886. These bonds are a part of an issue of \$30,000,000 of bonds issued in November, 1880. They were being forwarded to the bankers from their European correspondents at the time they were lost. Duplicate bonds which were issued to the bankers for those lost are to be returned to the company for the new bonds. The bankers are also to give a bond in \$100,000 to secure the company from any damage.—*N. Y. Times.*

New York Lake Erie & Western.—Judge Ingraham of the New York Supreme Court has denied the application of John J. Emery for an injunction against the recording of the new mortgage provided for in the plan of reorganization and the issue of bonds under the mortgage. In his opinion Judge Ingraham reviews the points raised in his petition by the plaintiff, and says:

"While it is clear that there are certain obligations resting upon the majority, be they stockholders or bondholders, to refrain from infringing the legal right of the minority, and that a court of equity will enforce and protect the rights of the minority, still, when the holder of a very small number of bonds or shares of stock seeks to enjoin a very large majority from carrying out a plan such majority deem to be for their benefit, I think the Court should not interfere unless it plainly appears that some legal right of the minority is endangered. There is not the slightest evidence to show that either of the defendants has done anything to force the plaintiff to join in this scheme, nor does the new mortgage on its face affect the right of any bondholder secured by the old mortgage. The plaintiff is at liberty to refuse to surrender his bonds, to wait until the mortgage can by its terms be enforced, and then take such proceedings to enforce his bonds as he could have taken had not this new mortgage been executed. He still has the same legal rights and will continue to have them whether this new mortgage be recorded and bonds be issued under it or not. It is not proposed to in any way destroy the mortgage which secures his bonds or to dissipate the property covered by such mortgage. On the contrary, if the scheme is carried out, much property will come into the hands of the trustee, to which the plaintiff can claim the mortgage attached, which has never been in the possession of the trustee prior to this time."

New York & New England.—Application was made to the Court in Boston for the issue of \$500,000 receivers' certificates of the New York & New England Railroad Co. to be applied to the payment of taxes and the January interest on the first mortgage 6 per cent and 7 per cent bonds, and Judge Colt granted it. This issue will be in addition to the \$1,500,000 certificates asked for some time ago, concerning which Master Ware has not as yet made his report to Judge Colt. The Reorganization Committee is willing to advance the money on the issue of \$500,000 certificates on the condition that the net earnings are applied to the liquidation of them, and the first mortgage bondholders' committee will withdraw opposition. The amount required to pay the January interest on the first mortgage 6 per cent and 7 per cent bonds amounts to \$330,000, and the balance of the certificates is to be applied to taxes now due and which will have to be paid.

Northern Pacific.—Application was made this week to the New York Stock Exchange for a quotation of the consolidated mortgage bond certificates and the Governing Committee at this, their last regular meeting prior to the summer vacation, adopted the following resolution: "Whenever the Reorganization Committee represented by Mr. E. D. Adams, Chairman, has in its possession, or assented, a majority of the Northern Pacific 5 per cent consolidated bonds listed at this Exchange, that the Committee on Stock List be authorized to list the certificates representing the deposits of said bonds."

The committee has now in possession, or assented, \$18,137,000, and require \$4,701,000 additional to make a majority of the whole issue. Of the bonds already secured, about \$7,500,000 are deposited in Berlin, while all the others are to be deposited in the Mercantile Trust Co. of this city. The total listed

bonds amount to \$45,676,000, and it is obvious that it is for the interest of holders that the amount needed should soon be deposited in order to have the certificates listed. A clear idea of the position and objects of the committee and the entire independence of both the American and German committees from any influence of Mr. Villard, may be learned from the communication sent to the Stock Exchange, which will be found on a previous page of the CHRONICLE.

Ogdensburg & Lake Champlain.—The statement for the quarter and nine months ending March 31 shows the following:

	—Quar. end. Mch. 31.— 1893.	1894.	—9 mos. end. Mch. 31.— 1892-93.	1893-94.
Gross earnings.....	160,302	147,863	642,095	609,696
Operating expenses.....	138,014	78,170	467,657	422,409
Net earnings.....	22,288	69,693	174,438	187,287
Other income.....	43	1,683	915	3,281
Total.....	22,331	71,376	175,353	190,568
Int., taxes and rentals.....	66,810	65,895	198,932	199,461
Balance.....	df.44,479	sur.5,481	df.23,581	df.8,893

Oregon Railway & Navigation Co.—An order has been issued by the United States District Court in Portland, Ore., granting the application for a separate receiver for the Oregon Railway & Navigation Company and E. R. McNeil was appointed receiver.

Pennsylvania Poughkeepsie & Boston.—Decrees were entered before Judge Dallas in the United States Circuit Court at Philadelphia this week for the sale of the property of the Pennsylvania Poughkeepsie & Boston Railroad under foreclosure on September 18.

Philadelphia & Reading.—In regard to the subway contract with the city of Philadelphia, and the use of \$500,000 of the company's bonds to secure that contract, Judge Dallas in his order of the 15th said:

"The Philadelphia & Reading Railroad Company is permitted to enter into the contract with the City of Philadelphia proposed by its ordinance approved March 17, 1894, for the construction of a subway for the railroad of the said company and to pay one-half of the interest upon the cost of that work not exceeding interest upon \$3,000,000, at the rate paid by the city of Philadelphia, and one-half of the amount of the principal of the loan of that city, to be made payable in twenty annual instalments, beginning ten years after date, not to exceed \$3,000,000, to be issued for that work. The receivers of the said company are authorized to pledge its securities to an amount not exceeding \$500,000, to enable it to furnish the security required by the sixth section of the said ordinance of the City of Philadelphia.

"This order is made without adjudication or prejudice of any question as to how any payments or charges under or incident to the contract hereby sanctioned should be considered or dealt with in ascertaining if interest on the preference income bonds shall be earned in any one year, as provided in Article 4 of the mortgage securing those bonds."

—The statement of earnings for May and for the six months of the fiscal year beginning with December 1, compared with the same periods in the previous year, is shown below. The official statement says: "The interruption to the business of the Reading companies, due to the extraordinary rains of May 20th and 21st, which caused great damage to the railroad and canals, and stopped the production of coal at all but five of the collieries, was mainly responsible for the large falling off in the earnings for May, which otherwise would have been nearly equal to those for May, 1893."

	—May.— 1893.	1894.	—Dec. 1 to May. 31.— 1892-3.	1893-4.
RAILROAD COMPANY—				
Gross receipts.....	1,964,059	1,628,280	11,018,554	9,064,757
Operating expenses.....	1,161,872	951,283	7,043,633	5,391,211
Net earnings.....	802,187	676,947	3,974,921	3,673,546
Other net receipts.....	72,883	42,040	269,795	252,939
Total.....	875,070	718,987	4,244,716	3,926,535
Deduct—				
Equipment payments..	7,484	92,962	976,563	588,199
Terminal trackage.....	50,000	50,000	100,000	300,000
Improvements.....	126	.....	7,519	111,345
Proport'n year's ch'ges.	718,679	705,000	4,312,072	4,275,000
Total.....	776,289	847,962	5,396,154	5,274,544
Deficit.....	sr. 98,781	128,975	1,151,438	1,348,019
COAL & IRON CO.—				
Gross receipts.....	2,054,637	2,136,837	10,970,051	10,156,164
Operating expenses.....	2,034,011	2,194,597	10,544,021	10,168,817
Net earnings.....	20,626	def.57,760	426,030	def.12,653
Deduct—				
Colliery improvements.	51,127	50,469	350,432	223,983
Perman't improv'mts.	7,322	3,726	38,733	13,651
Proport'n year's ch'rges	108,320	122,209	649,922	691,589
Total.....	166,769	176,404	1,039,087	929,223
Deficit.....	sr.146,143	234,164	613,057	941,876
P. & R. AND C. & I. CO.—				
Deficit of C. & I. Co. ..	146,143	234,164	613,057	941,876
Deficit of Railroad Co. ..	sr. 98,781	128,975	1,151,438	1,348,011
Def. both companies.	47,362	363,139	1,764,495	2,289,887

Southern—Richmond Terminal.—The receivers of the Richmond & Danville Railroad Company give notice that the coupons due January 1, 1894, on the Richmond & Danville 6 per cent gold mortgage bonds will be paid July 2, with six months' interest at the rate of 6 per cent per annum from January 1, on presentation at the Central Trust Company. The following coupons due July 1 will also be paid by the Central Trust Company: Western North Carolina first mortgage, Franklin & Pittsylvania first mortgage and Roswell Railroad first mortgage. The coupons of the Charlotte Colum-

bia & Augusta Railroad Company due July 1 will be paid by the receivers on and after July 2 at the State Trust Company and in Baltimore at the Maryland Trust Company.

Southern Railway.—President Samuel Spencer, of the Southern Railway Company, has issued his executive order No. 1, dated July 1, 1894, as follows:

The Southern Railway Company having become the purchaser of the railways of the Richmond & Danville Railroad Company, recently sold under foreclosure, and heretofore operated by Samuel Spencer, F. W. Huidekoper and Reuben Foster, receivers, said railways will, on and after this date, be operated by the officers and agents of the Southern Railway Company, appointed under authority of its board of directors.

All property and materials on hand in the possession of the receivers of the Richmond & Danville Railroad Company on June 30 becomes the property of the Southern Railway Company. The lines to be so operated are:

Purchased—Richmond & Danville,
Leased—Virginia Midland and leased lines; Washington, Ohio & Western; Piedmont; North Carolina; Western North Carolina; Atlanta & Charlotte Air Line and branches.

Under temporary agreements.—Richmond York River & Chesapeake, Northwestern North Carolina, Atlantic Tennessee & Ohio, Richmond & Mecklenburg, Clarksville & North Carolina, Oxford & Clarksville, Oxford & Henderson, North Carolina Midland, Statesville & Western, High Point Randleman Asheboro & Southern, Yadkin, State University, Milton & Sutherlin, Spartanburg Union & Columbia, Asheville & Spartanburg.

Executive order No. 2 gives the officers of the new company as follows:

Samuel Spencer, President; A. B. Andrews, Second Vice-President, office, Raleigh, N. C.; Wm. H. Baldwin, Jr., Third Vice-President; Francis Lynde Stetson, General Council, office, 15 Broad Street, New York; W. A. C. Ewen, Secretary, office, 80 Broadway, New York; John W. Hall, Treasurer, office, 1,300 Pennsylvania Avenue, Washington, D. C.; Geo. S. Hobbs, Auditor, office, 1,300 Pennsylvania Avenue, Washington.

Thurber-Whyland—American Grocery Company.—Announcement will be made in a few days of the completed plan of reorganization of the Thurber-Whyland Company under the new name of the American Grocery Company. T. L. Marsalis has been elected President and General Manager, F. W. Hopkins of Hopkins Brothers, brokers, is Vice-President, E. F. Cuming, Treasurer, and W. B. Nash (son of the Corn Exchange Bank President) is Secretary.

Wabash—Eel River.—In the Circuit Court at Rochester, Ind., on the 26th inst., Judge Capron appointed W. O. Johnson, a Chicago attorney, receiver of the Eel River Railroad Company, which extends from Logansport to Butler, Ind., 93 miles, and forms a link in the Detroit branch of the Wabash, being leased by the latter. The Wabash several years ago practically abandoned that part of the Eel River line from Chili to Logansport, 30 miles, having built a cut-off from Chili to Peru on the main line. Coupled with the appointment of the receiver was an order for the sale of the Eel River line. Notice was given of an appeal.

Wisconsin Central.—The directors of the Wisconsin Central Railroad have issued a circular to the bondholders and stockholders of the company containing a statement of the company's condition and a copy of resolutions passed by the Board. They state that the earnings have fallen off 25 per cent because of the paralysis of business, and that interest has not been earned in the last six months; that the company transferred to the mortgage trustees last September securities and free assets to be applied for the protection of creditors; that the receivers have been obliged to expend \$500,000 for supplies and materials, and need \$500,000 more to put the property in first-class condition, and finally that the board does not expect an immediate return to business activity, or that the company can for the present earn its interest on the first mortgage bonds in addition to the property requirements.

They recommend in their resolutions that the company should not pay the first mortgage coupons due July 1; that the trustees hold the assets so as to preserve the securities pledged by the company under the floating debt; that the receivers apply for authority to issue receivers' certificates for supplies, repairs and renewals, and, lastly, that the holders of the first mortgage 5 per cent bonds be requested to fund seven coupons from July 1, 1894, to July 1, 1897, inclusive, and accept 5 per cent certificates for the same. The directors further state that they expect to recover \$500,000 back rentals from the Northern Pacific in time. They expect the road to be able to meet its interest payments before January 1, 1898, unless the Northwest stops growing. They give the gross earnings of the road in 1886 as \$2,240,579 and in 1893 as \$5,631,194, or 150 per cent increase in seven years. The loss of business from the Northern Pacific is placed at only 10 per cent.

—An attractive list of municipal securities will be found advertised in this issue of the CHRONICLE by Messrs. Blodget, Merritt & Co., Boston.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 29, 1894.

General trade is continuing moderately active and the month closes with a hopeful feeling in commercial circles. Evidences of light stocks in the hands of small traders are abundant, and buyers are showing a better disposition to purchase supplies for the purpose of replenishing assortments. With few exceptions, it is believed that the most depressing influences upon values expected through proposed changes in the tariff, have been anticipated, and that with revival of trade prices will at once strengthen. The crop advices have been of somewhat variable character, with the latest information accepted as indicating slight improvement for wheat, especially in the Northwest, where needed rains have fallen. Oats on the average unpromising but corn is quite generally reported to be progressing finely, and cotton is considered as showing excellent conditions. The wool clip is nearly all off, but the movement towards seaboard unusually slow. Speculation in staple articles of merchandise has been cautious, with a tendency among operators to sell out engagements showing a profit. A strike this week among the operatives of some of the most important Western railway lines is creating uneasiness in regard to the probable effect upon transportation of merchandise.

Lard on the spot has received a moderate amount of attention and prices have been without important changes and steady, closing at 6 5/8c. for prime City, 7 0/5c. for prime Western and 7 4/0c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and prices have declined a trifle in the absence of any sustaining features and in sympathy with easier advices from the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	7-05	7-10	7-05	7-05	7-10	7-05
September.....	7-23	7-25	7-20	7-20	7-25	7-20

Pork has been in fairly brisk demand at full values, closing firm at \$13 75@14 for mess, \$13 50@16 for short clear and \$14@14 50 for family. Cut meats have not attracted much attention, but prices have held steady, closing at 7 1/8@7 1/2c. for pickled bellies, 12@10 lbs. average, 5 5/8@5 3/4c. for pickled shoulders and 10 1/2@10 3/4c. for pickled hams. Beef has been without change and quiet at \$7@8 50 for mess, \$7 50@10 for packet, \$8 50@11 for family and \$17@18 for extra India mess. Beef hams are dull and largely nominal at \$20 50. Tallow has sold fairly well at lower prices, closing at 4 1/2c. Lard stearine is dull and nominal at 9 3/4c. Oleo-stearine has been in better request and prices have advanced, closing at 7 1/2c. Cottonseed oil has been quiet but steady at 29c. for prime crude and 32 1/2@33c. for prime yellow. Butter is dull and weak at 14@18c. for creamery. Cheese is fairly active and steady at 7@8 1/2c. for State factory, full cream. Fresh eggs are quiet but steady at 11 1/2@12c. for choice Western.

Raw sugars have been slightly irregular without material change in general range of cost, and sold with fair freedom, centrifugal quoted at 3 1/2c. for 96-deg. test and muscovado at 2 11-16c. for 89-deg. test. Refined were reduced in cost without attracting demand, the market ruling unsettled; granulated quoted at 4 1/2c. Fine new teas are in favor at steady rates.

Coffee further advanced, and although not selling with much freedom is fairly well supported in consequence of scarcity of fine qualities. Rio quoted at 18 5/8c. for No. 7 flat bean and 16 1/2c. for cafe das aguas; good Cucuta 20 3/8@20 1/2c. and interior Padang 23@23 1/2c. For future delivery the turn of the market was upward in consequence of the slow movement of supplies at primal points, but at the close the feeling is slack under an effort to realize. The following were final asking prices:

June.....	Sept.....	14-20c.	Nov.....	13-40c.
July.....	Oct.....	13-80c.	Dec.....	13-25c.
Aug.....	14-90c.			

Kentucky tobacco has not attracted much attention but supplies have been small and prices well maintained; sales 150 hds., principally to shippers. Seed leaf tobacco has sold slowly, but values have held fairly steady; sales for the week were 950 cases, including 50 cases 1892 crop, New England Havana, 20@45c.; 150 cases 1892 crop, State Havana, 10@14c.; 200 cases 1893 crop, Wisconsin Havana, 9@11c.; also 550 bales Havana, 68c.@1 10, and 400 bales Sumatra, \$2 90@4 50.

There has been a trifle more activity to the speculative dealings in the markets for Straits tin, but at declining prices, due to depressed foreign advices, closing steady at a slight recovery from bottom prices at 19-35c. Ingot copper has been in slow request and the close was easy at 9c. for Lake. Lead has advanced a trifle and the close was steady at 3-35c. for domestic. Spelter has also made a slight advance and the close was firm at 3-50c. for domestic. Pig iron is quiet but steady at \$10 50@13 for domestic.

Refined petroleum has been unchanged 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 3/4c. Crude certificates have declined, closing easy at 8 1/2c. asked. Spirits turpentine has been quiet and prices have declined to 30 1/2@31c. Rosin has been firm but quiet at \$1 35@1 40 for common and good strained. Wool is dull and unsettled. Hops are dull and weak.

COTTON.

FRIDAY NIGHT, June 29, 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 12,806 bales, against 12,069 bales last week and 18,813 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,883,657 bales, against 4,994,312 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 889,345 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	53	.....	14	79	.....	349	495
Velasco, &c.....	.....	.....	.....	.....	.....	588	588
New Orleans...	1,506	2,265	932	553	670	444	6,370
Mobile.....	.....	12	10	1	8	23	54
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	273	192	706	61	346	159	1,737
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	11	28	45	4	26	14	128
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1	1	.....	2	10	.....	14
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	18	120	33	.....	36	7	214
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.....	.....	.....	.....	.....	.....	108	108
New York.....	150	.....	.....	.....	.....	.....	150
Boston.....	.....	681	98	.....	.....	.....	966
Baltimore.....	.....	.....	.....	.....	.....	273	273
Philadelph'a &c	.....	184	.....	228	1,349	8	1,769
Tot'ls this week	2,012	3,483	1,838	928	2,445	2,100	12,806

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 29.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	495	1,002,323	869	1,036,642	10,478	24,235
Velasco, &c.	588	42,717	392	56,038	.....	.....
New Orleans...	6,370	1,854,825	7,562	1,561,209	65,991	103,382
Mobile.....	54	197,884	83	167,873	5,146	6,997
Florida.....	.....	36,376	.....	28,128	.....	.....
Savannah.....	1,737	959,179	2,724	772,553	11,210	20,380
B'rw'k, &c.....	.....	97,167	.....	140,265	.....	.....
Charleston...	128	337,829	340	281,782	17,295	16,339
P. Royal, &c.....	.....	80,657	.....	427	.....	.....
Wilmington....	14	189,488	38	158,704	2,748	3,466
Wash'n, &c.....	.....	499	.....	755	.....	.....
Norfolk.....	214	488,172	3,002	281,221	13,987	11,614
West Point.....	.....	238,163	214	193,898	350	81
N'p't N., &c.....	108	61,330	101	21,232	445	.....
New York.....	150	70,529	.....	47,375	186,287	174,721
Boston.....	906	99,970	2,525	118,100	5,600	4,500
Baltimore....	273	60,100	248	64,531	9,634	8,415
Philadelph., &c.	1,769	66,449	1,840	63,574	9,501	8,420
Totals.....	12,806	5,883,657	19,938	4,994,312	338,672	382,550

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.	1,083	1,261	1,459	836	631	78
New Orleans	6,370	7,562	5,629	4,212	615	1,026
Mobile.....	54	83	233	315	13	31
Savannah....	1,737	2,724	1,102	2,782	81	156
Char'ton, &c.	128	340	268	618	37	12
Wilm'ton, &c.	14	38	275	47	.....	12
Norfolk.....	214	3,002	832	1,194	22	56
W. Point, &c.	108	315	1,350	776	75	31
All others...	3,098	4,613	5,326	2,643	807	1,075
Tot. this wk.	12,806	19,938	16,474	13,423	2,281	2,477

Since Sept. 1 5883,657 4994,312 7049,323 6861,992 5780,227 5490,139

The exports for the week ending this evening reach a total of 32,290 bales, of which 12,373 were to Great Britain, 99 to France and 19,818 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending June 29. Exported to—			From Sept. 1, 1893, to June 29, 1894 Exports to—		
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.
Galveston.....	.....	.....	.....	558,346	98,361	117,217
Velasco, &c.....	.....	.....	572	.....	.....	34,545
New Orleans...	4,080	10,584	14,064	764,462	407,852	423,873
Mobile & Pen.	.....	266	266	38,574	500	1,080
Savannah.....	.....	.....	.....	111,798	32,697	372,208
Brunswick.....	.....	.....	.....	38,555	2,800	80,155
Charleston*....	.....	800	800	231,737	16,208	153,751
Wilmington....	.....	.....	.....	68,309	.....	99,095
Norfolk.....	.....	.....	.....	155,713	350	14,800
West Point.....	.....	.....	.....	76,497	.....	19,497
N'p't News, &c.	.....	.....	.....	46,276	.....	46,276
New York.....	6,988	99	6,497	13,584	454,898	221,250
Boston.....	143	.....	37	226,692	.....	2,502
Baltimore....	725	100	825	48,455	6,034	149,641
Philadelph'a ..	437	.....	962	26,251	.....	12,315
Total.....	12,373	99	19,818	32,290	2,526,568	1,651,859
Total 1892-93.	15,086	609	8,763	24,458	2,255,133	542,587

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 29 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,059	2,486	6,254	1,071	12,870	53,121
Galveston.....	None.	None.	None.	1,515	1,515	8,960
Savannah.....	None.	None.	None.	500	500	1,710
Charleston.....	None.	None.	None.	300	300	16,995
Mobile.....	None.	None.	None.	None.	None.	5,146
Norfolk.....	550	None.	None.	2,500	3,350	10,637
New York.....	3,500	200	9,700	None.	13,400	172,887
Other ports.....	1,350	None.	3,140	None.	4,490	23,788
Total 1894...	8,759	2,686	19,094	5,859	36,428	302,244
Total 1893...	20,986	4,189	18,951	3,970	48,096	334,454
Total 1892...	18,732	1,614	14,730	1,288	36,364	509,567

Speculation in cotton for future delivery at this market has found no fresh stimulus. During the earlier portion of the week offerings were very limited, but later holders became a trifle more anxious and pressure to realize, modified the line of cost. There was not, however, any evidence of positively aggressive feeling upon the "bear" side of the market, many operators holding to the view that apparent low prices and very good trading with spinners and exporters as yet serves to balance the excellent character of the crop reports. Saturday was devoted mainly to usual end-of-week settlements, and the one point shading shown at the close indicated about the extent of fluctuation for the session. Monday's market also showed a variation of only about 1@2 points, and that in buyers' favor, nothing to encourage investment coming to hand from either domestic or foreign sources. On Tuesday the cable advices were less promising, and that, in conjunction with very favorable crop accounts and advices of the first bale of new cotton received at Corpus Christi, Texas, weakened prices 3@4 points. Wednesday opened lower under issue of July notices, but as the notices were stopped a firmer feeling prevailed at the close. Yesterday, however, the "longs" were seeking custom, and with selling orders from Liverpool for the late months, 3@4 points net decline took place. To-day the opening was easier, but a reaction left rates about the same as at the close of preceding market. The general feeling, however, was tame under evidence of a selling tendency for European account. The business in cotton on the spot has been good, closing at 7 1/4 c. for middling uplands.

The total sales for forward delivery for the week are \$50,400 bales. For immediate delivery the total sales foot up this week 8,714 bales, including 2,980 for export, 5,654 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—June 23 to June 29.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	c. 1 1/4	on.	Good Ordinary.....	c. 1 1/8	off.
Middling Fair.....	3/8	on.	Good Middling Tinged...	Even.	
Strict Good Middling.....	7/8	on.	Strict Middling Stained.....	7/32	off.
Good Middling.....	5/16	on.	Middling Stained.....	7/16	off.
Strict Low Middling.....	3/16	off.	Strict Low Mid. Stained.....	29/32	off.
Low Middling.....	7/16	off.	Low Middling Stained.....	1 3/8	off.
Strict Good Ordinary.....	1 3/8	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 1/16	62 1/16	63 1/16	63 1/16	61 3/8	61 3/8
Low Middling.....	6 7/8	6 7/8	6 7/8	6 7/8	6 13/16	6 13/16
Middling.....	7 5/16	7 5/16	7 5/16	7 5/16	7 1/4	7 1/4
Good Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2
Middling Fair.....	8 3/16	8 3/16	8 3/16	8 3/16	8 1/2	8 1/2
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	67 1/16	67 1/16	67 1/16	67 1/16	6 3/8	6 3/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/16	7 1/16
Middling.....	7 9/16	7 9/16	7 9/16	7 9/16	7 1/2	7 1/2
Good Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 13/16	7 13/16
Middling Fair.....	8 7/16	8 7/16	8 7/16	8 7/16	8 3/8	8 3/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 15/16	5 15/16	5 15/16	5 15/16	5 7/8	5 7/8
Middling.....	6 7/8	6 7/8	6 7/8	6 7/8	6 13/16	6 13/16
Strict Middling.....	7 3/32	7 3/32	7 3/32	7 3/32	7 1/32	7 1/32
Good Middling Tinged.....	7 5/16	7 5/16	7 5/16	7 5/16	7 1/4	7 1/4

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day Steady.....		662			662	15,300
Monday Steady.....	2,300	840			3,140	28,400
Tuesday Steady.....		813			813	80,600
Wed'day Quiet & steady.....		520			520	77,600
Thur'day Steady at 1 1/16 dc.	550	1,494			2,044	73,100
Friday Steady.....	110	1,325		100	1,535	75,400
Total.....	2,960	5,654		100	8,714	350,400

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

Market, Sales and Prices of FUTURES	Range of Spot Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, June 23— Sales, total..... Prices paid (range)..... Closing.....	15,300 7-08 @ 7-37 Easy.	AVor .. 7-09 100 7-08 @ 7-10	AVor .. 7-09 2,100 7-08 @ 7-10	AVor .. 7-13 7,700 7-12 @ 7-14	AVor .. 7-14 1,000 7-14 @ 7-16	AVor .. 7-20 2,600 7-19 @ 7-20	AVor .. 7-25 900 7-24 @ 7-27	AVor .. 7-31 800 7-31 @ 7-32	AVor .. 7-37 100 7-37 @ 7-37	AVor .. 7-37 100 7-37 @ 7-37	AVor .. 7-45 7-43 @ 7-45	AVor .. 7-50 7-50 @ 7-52	AVor .. 7-52 7-50 @ 7-52	AVor .. 7-52 7-50 @ 7-52
Monday, June 25— Sales, total..... Prices paid (range)..... Closing.....	28,400 7-06 @ 7-37 Dull.	AVor .. 7-06 800 7-06 @ 7-08	AVor .. 7-07 10,400 7-06 @ 7-09	AVor .. 7-13 6,400 7-12 @ 7-14	AVor .. 7-14 4,600 7-13 @ 7-15	AVor .. 7-19 1,300 7-18 @ 7-20	AVor .. 7-24 2,000 7-24 @ 7-25	AVor .. 7-31 2,000 7-30 @ 7-32	AVor .. 7-37 900 7-37 @ 7-37	AVor .. 7-45 7-43 @ 7-45	AVor .. 7-50 7-50 @ 7-52	AVor .. 7-52 7-50 @ 7-52	AVor .. 7-52 7-50 @ 7-52	
Tuesday, June 26— Sales, total..... Prices paid (range)..... Closing.....	80,600 7-01 @ 7-49 Lower.	AVor .. 7-02 400 7-01 @ 7-03	AVor .. 7-03 10,400 7-02 @ 7-03	AVor .. 7-08 25,200 7-08 @ 7-09	AVor .. 7-09 10,700 7-09 @ 7-10	AVor .. 7-15 9,800 7-15 @ 7-16	AVor .. 7-23 7,700 7-23 @ 7-25	AVor .. 7-32 10,400 7-32 @ 7-32	AVor .. 7-38 4,300 7-37 @ 7-38	AVor .. 7-45 1,000 7-45 @ 7-45	AVor .. 7-50 7-50 @ 7-52	AVor .. 7-52 7-50 @ 7-52	AVor .. 7-52 7-50 @ 7-52	
Wednesday, June 27— Sales, total..... Prices paid (range)..... Closing.....	77,600 6-99 @ 7-46 Steadier.	AVor .. 7-00 700 7-01 @ 7-03	AVor .. 7-02 17,200 7-01 @ 7-04	AVor .. 7-08 17,400 7-06 @ 7-11	AVor .. 7-09 11,700 7-07 @ 7-11	AVor .. 7-15 10,900 7-13 @ 7-17	AVor .. 7-20 4,500 7-19 @ 7-22	AVor .. 7-27 6,800 7-25 @ 7-29	AVor .. 7-33 6,500 7-33 @ 7-35	AVor .. 7-41 7-38 @ 7-41	AVor .. 7-45 7-44 @ 7-46	AVor .. 7-48 7-46 @ 7-48	AVor .. 7-48 7-46 @ 7-48	
Thursday, June 28— Sales, total..... Prices paid (range)..... Closing.....	73,100 6-96 @ 7-43 Lower.	AVor .. 6-98 500 6-96 @ 7-00	AVor .. 7-00 3,200 7-00 @ 7-01	AVor .. 7-05 31,200 7-04 @ 7-07	AVor .. 7-06 9,700 7-05 @ 7-07	AVor .. 7-12 10,800 7-11 @ 7-13	AVor .. 7-17 5,100 7-16 @ 7-19	AVor .. 7-22 5,200 7-22 @ 7-24	AVor .. 7-30 4,300 7-29 @ 7-31	AVor .. 7-37 7-36 @ 7-37	AVor .. 7-42 7-42 @ 7-43	AVor .. 7-44 7-42 @ 7-44	AVor .. 7-44 7-42 @ 7-44	
Friday, June 29— Sales, total..... Prices paid (range)..... Closing.....	75,400 6-99 @ 7-42 Steadier.	AVor .. 7-00 1,600 6-99 @ 7-01	AVor .. 7-00 1,600 7-00 @ 7-01	AVor .. 7-04 22,500 7-01 @ 7-05	AVor .. 7-05 10,900 7-02 @ 7-07	AVor .. 7-11 13,700 7-08 @ 7-13	AVor .. 7-16 5,000 7-14 @ 7-19	AVor .. 7-22 14,300 7-19 @ 7-25	AVor .. 7-27 3,200 7-24 @ 7-25	AVor .. 7-34 7-26 @ 7-31	AVor .. 7-39 7-38 @ 7-42	AVor .. 7-42 7-42 @ 7-44	AVor .. 7-42 7-38 @ 7-42	
Total sales this week. Average price, week.	330,400	2,500 7-03	44,900 7-04	110,400 7-09	48,600 7-10	49,100 7-15	25,200 7-21	39,500 7-27	19,300 7-33	3,800 7-38	7,100 7-43	.....	.....
Sales since Sep. 1, 1934	33,048,900	2,184,500	1,092,300	2,589,000	372,800	487,200	136,500	483,700	103,200	6,200	14,400	.....	.....

* Includes sales in September, for September, 1,700; September October, for October, 287,800; 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 1115.

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

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph are on the whole of a very favorable character. At a number of points on the Atlantic where moisture was needed there has been rain during the week and the crop has been greatly benefitted. Reports from the Gulf States are generally quite satisfactory, and in Texas, although the weather has been dry in most districts, cotton continues to do well. Rain is needed in some localities of Mississippi, Arkansas and Tennessee, but the crop there is as a rule in good condition.

Galveston, Texas.—The crop is doing well. We have had heavy rain on one day of the week, the rainfall reaching one inch and eleven hundredths. Average thermometer 79, highest 86 and lowest 72.

Palestine, Texas.—There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Huntsville, Texas.—Rain has fallen on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Dallas, Texas.—The crop is in good condition, Dry weather has prevailed all the week. The thermometer has ranged from 66 to 96, averaging 81.

San Antonio, Texas.—Crops are as a rule doing well. There has been no rain the past week. Average thermometer 84, highest 98 and lowest 70.

Luling, Texas.—The weather has been dry all the week. Cotton is doing well. The thermometer has averaged 85, the highest being 100 and the lowest 75.

Columbia, Texas.—There has been but a trace of rain during the week. The crop is developing nicely. The thermometer has averaged 82, ranging from 70 to 94.

Cuero, Texas.—We have had no rain all the week. The crop is in good condition. The thermometer has ranged from 70 to 98, averaging 84.

Brenham, Texas.—Dry weather has prevailed all the week. Cotton is doing well. Average thermometer 83, highest 96 and lowest 70.

Belton, Texas.—There has been no rain the past week. The cotton crop looks promising. The thermometer has averaged 85, the highest being 102 and the lowest 68.

Fort Worth, Texas.—It has been dry all the week. The thermometer has averaged 82, ranging from 60 to 97.

Weatherford, Texas.—We have had no rain during the week but cotton is doing well. The thermometer has ranged from 70 to 98, averaging 84.

New Orleans, Louisiana.—Rain has fallen on three days of the week to the extent of one inch and five hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching two hundredths of an inch. Average thermometer 82, highest 94, lowest 68.

Columbus, Mississippi.—Rain is badly needed in some localities, but in others there has been plenty. It has been showery here on three days of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 84, ranging from 69 to 104.

Leland, Mississippi.—The weather has been warm and dry all the week and crops are suffering for moisture. The thermometer has ranged from 68 to 91, averaging 78.9.

Meridian, Mississippi.—Crops are growing well but will need rain soon. The weather has been warm and dry all the week. Average thermometer 82, highest 94 and lowest 72.

Little Rock, Arkansas.—The weather continues hot and dry and much injury is resulting to corn on uplands. There has been but a trace of moisture on one day of the week. The thermometer has averaged 82.4, the highest being 96 and the lowest 70.

Helena, Arkansas.—The weather has been dry here since the eighteenth, but there has been rain in the neighborhood. Cotton is small but generally in good condition. Other crops are suffering. The thermometer has averaged 82, ranging from 70 to 94.

Memphis, Tennessee.—Crops are generally in good condition, but moisture is needed in some localities. It has been hot and dry here all the week. The thermometer has ranged from 70.2 to 95, averaging 82.

Nashville, Tennessee.—There has been rain on two days of the past week, the precipitation reaching thirteen hundredths of an inch. Average thermometer 82, highest 96, lowest 66.

Montgomery, Alabama.—Cotton is clean and developing very well—better than for many seasons past. Corn shows improvement, but is in need of rain in some sections. Rain has fallen on three days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer averaged 82 and has ranged from 72 to 92.

Mobile, Alabama.—The crop is developing finely, having been favored with good and general rains. There has been rain here on five days of the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has averaged 81, the highest being 90 and the lowest 69.

Selma, Alabama.—Moisture nearly everywhere and crop good. We have had rain on two days of the week, the rainfall reaching 48 hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Madison, Florida.—Prospects continue to improve. Rain has fallen on four days of the past week to the extent of three inches and five hundredths. Average thermometer 79, highest 89 and lowest 66.

Savannah, Georgia.—Rain has fallen on each day of the past week the rainfall being two inches and six hundredths. The thermometer has averaged 79, ranging from 69 to 92.

Columbus, Georgia.—There has been rain on two days of the week, the precipitation reaching one inch and eleven hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 72.

Augusta, Georgia.—The weather has been hot and sultry all the week. Crop accounts are good and cotton shows continued improvement. The condition of the plant is satisfactory, and at a number of points blooms have appeared. We have had rain on five days of the week, to the extent of four inches and twenty-nine hundredths. The thermometer has ranged from 68 to 94, averaging 80.

Charleston, South Carolina.—We have had rain on six days of the week, the precipitation reaching three inches and fourteen hundredths. Average thermometer 79, highest 87 and lowest 70.

Stateburg, South Carolina.—There has been rain on three days of the week, greatly benefitting crops, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 79.7, the highest being 91 and the lowest 71.

Wilson, North Carolina.—There has been rain on one day of the past week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 28, 1894, and June 29, 1893.

	June 28, '94.	June 29, '93.
New Orleans	Above low-water mark. Feet. 6.3	Feet. 17.1
Memphis	Above low-water mark. 12.0	16.5
Nashville	Above low-water mark. 1.7	4.0
Shreveport	Above low-water mark. 6.6	15.5
Vicksburg	Above low-water mark. 18.1	43.0

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 28.

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	17,000	17,000	34,000	44,000	731,000	775,000	24,000	1,695,000
'92-3	7,000	7,000	14,000	39,000	754,000	793,000	31,000	1,676,000
'91-2	12,000	12,000	24,000	68,000	803,000	871,000	35,000	1,679,000
90-1	2,000	8,000	10,000	100,000	898,000	998,000	19,000	1,973,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales and an increase in shipments of 10,000 bales, and the shipments since Sept. 1 show a decrease of 18,000 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...	6,000	6,000	20,000	74,000	94,000
1892-93...	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	1,000	29,000	62,000	91,000
1892-93...	2,000	4,000	26,000	53,000	79,000
Total all—						
1893-94...	7,000	7,000	72,000	153,000	225,000
1892-93...	2,000	4,000	47,000	102,000	149,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	17,000	775,000	7,000	793,000	12,000	871,000
All other ports.	7,000	225,000	6,000	149,000	4,000	165,000
Total	24,000	1,000,000	13,000	942,000	16,000	1,036,000

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

Alexandria, Egypt, June 27.	1893-94.	1892-93.	1891-92
Receipts (cantars)*....			
This week.....	2,000	2,000	2,000
Since Sept. 1.....	4,970,000	5,133,000	4,859,000
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>
	<i>Sept. 1.</i>	<i>Sept. 1.</i>	<i>Sept. 1.</i>
Exports (bales)—			
To Liverpool.....	6,000	2,000	1,000
To Continent.....	305,000	297,000	323,000
Total Europe.....	1,000	312,000	2,000
	7,000	609,000	3,000
	585,000	576,000	

* A cantar is 98 pounds.

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

	1894.						1893.					
	32s Op.		8 1/4 lbs.		Oot'n Mid.		32s Op.		8 1/4 lbs.		Oot'n Mid.	
	Twist.	Shirts.	Twist.	Shirts.	Twist.	Shirts.	Twist.	Shirts.	Twist.	Shirts.	Twist.	Shirts.
My 25	6 1/2	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10
June 1	6 1/2	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10
" 8	6 1/2	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10
" 15	6 1/2	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10
" 22	6 1/2	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10
" 29	6 1/2	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10	4 10

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 29) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to June 29.	1893-94.		1892-93.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	5	54,172	44	35,448	1,120	2,276
Charleston.....	2	2,212	.....	5,973	863	353
Florida, &c.....	.....	3,561	.....	3,775	350	394
Total.....	7	59,945	44	45,196	2,433	3,023

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

Exports from—	Week Ending June 29.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'ncc &c.	Total.	Great Brit'n.	Fr'ncc &c.	Total.	Week.	Since Sept. 1.
Savannah.....	22,932	2,326	25,258	.....	17,918
Charl't'n, &c.....	386	17	403	.....	1,227
Florida, &c.....	125	.....	125	.....	3,131
New York.....	3,651	2,184	5,835	.....	.....
Boston.....	5,384	.....	5,384	.....	.....
Baltimore.....	72	.....	72	.....	.....
Total.....	100	100	32,550	4,527	37,077	.....	22,276
Tot. 1892-93.....	72	.....	72	19,457	1,901	21,358	75	22,726

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

Quotations June 29 at Savannah, for Floridas, common, 13c.; medium fine, 15 1/4c.; choice, 17 3/4c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

JUTE BUTTS, BAGGING, &c.—The market for bagging has been steady during the past week, with a fair volume of transactions. The close to-night is at 5 1/2c. for 1 3/4 lbs., 6c. for 2 lbs. and 6 1/2c. for standard grades for small parcels. Car-load lots of standard brands are quoted at 5 1/2c. for 1 3/4 lbs., 6c. for 2 lbs. and 6 1/2c. for 2 1/4 lbs., f. o. b. at New York. Jute butts have been rather quiet at 1 65c. for paper grades and 2 1/2c. for bagging quality.

EXCHANGES.—The following exchanges have been made during the week:

•05 pd. to exch. 2,700 July for Aug.	•31 pd. to exch. 100 July for Jan.
•06 pd. to exch. 2,500 July for Sept.	•32 pd. to exch. 200 July for Jan.
•18 pd. to exch. 500 Aug. for Dec.	•03 pd. to exch. 200 July for Sept.
•05 pd. to exch. 200 Oct. for Nov.	•05 pd. to exch. 100 July for Sept.
•05 pd. to exch. 100 June for Aug.	•17 pd. to exch. 500 July for Nov.
•02 pd. to exch. 1,200 Aug. for Sept.	•13 pd. to exch. 500 July for Oct.
•01 pd. to exch. 200 Aug. for Sept.	•10 pd. to exch. 500 July for July.
•06 pd. to exch. 1,500 Aug. for Oct.	•05 pd. to exch. 100 Sept. for Oct.
•06 pd. to exch. 1,000 Aug. regular for s. n.	•06 pd. to exch. 500 Nov. for Dec.
•22 pd. to exch. 500 July for Dec.	•08 pd. to exch. 500 July for Sept.
•29 pd. to exch. 200 July for Jan.	•02 pd. to exch. 100 July s. n. for regular.
•07 pd. to exch. 12,500 July for Sept.	•09 pd. to exch. 300 June for Aug.
•11 pd. to exch. 500 July for Oct.	•12 pd. to exch. 100 Aug. for Nov.
•23 pd. to exch. 100 July for Dec.	•30 pd. to exch. 500 Oct. for Mch.
•07 pd. to exch. 1,800 Aug. for Oct.	•07 pd. to exch. 100 Sept. for Nov.
•12 pd. to exch. 3,200 July for Oct.	•07 pd. to exch. 100 Aug. for Oct.
•18 pd. to exch. 100 Oct. for Jan.	•12 pd. to exch. 100 July for Oct.
•06 pd. to exch. 7,200 July for Aug.	•06 pd. to exch. 400 Dec. for Jan.
•06 pd. to exch. 500 Oct. for Nov.	•01 pd. to exch. 100 Aug. for Sept.
•18 pd. to exch. 500 July for Nov.	•12 pd. to exch. 100 Oct. for Dec.
•07 pd. to exch. 1,000 July for Aug.	

FIRST BALE OF NEW COTTON.—The first bale of cotton of the crop of 1894-95 was received at Houston, Texas, on Wednesday, June 26, by W. D. Cleveland & Co. from San Diego, Duval County. The bale weighed 604 pounds and was sold at public auction on the 27th at the Houston Cotton Exchange. Messrs. Latham, Alexander & Co., New York, were the purchasers, their bid being \$235, or about 33 3/4c. per pound. The bale was immediately shipped to this city by express. Last year the first new bale reached Houston on June 30 and in 1893 the earliest arrival was on July 11, both from Duval County.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,679 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamers Paulina, 300....Taurico, 2,668	2,968
To Hull, per steamer Buffalo, 1,154 upland and 100 Sea Island....Colorado (additional), 2,700	3,954
To London, per steamer Alecto, 65	65
To Havre, per steamer La Touraine, 99	99
To Bremen, per steamer Weser, 1,323	1,323
To Hamburg, per steamers Marsala, 573....Rugia, 50	623
To Amsterdam, per steamer Schiedam, 199	199
To Antwerp, per steamer Friesland, 319	319
To Barcelona, per steamer Iniziativa, 1,017	1,017
To Genoa, per steamer Iniziativa, 1,135	1,135
To Naples, per steamer Suevia, 1,880	1,880
NEW ORLEANS—To Liverpool, per steamers Astronomer, 3,562	3,562
.....Darion, 5,492	9,054
BRUNSWICK—To St. Petersburg, per steamer Kingdom, 1,550	1,550
PORT ROYAL—To Liverpool, per steamer Mexican, 1,855	1,855
BOSTON—To Liverpool, per steamers Bostonian, 84....Pavonia, 215....Sachem, 30 upland and 100 Sea Island....Sagamore, 206	635
BALTIMORE—To Bremen, per steamer Dresden, 4,630	4,630
To Hamburg, per steamer Romulus, 100	100
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 271	271
Total.....	31,679

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

	Liverpool.	Hull.	Havre.	Brem.	Ams'dam.	St. Petersburg.	Spain & Ham-dam & Peters-burg.	Italy.	Total.
New York.	2,968	4,020	99	1,946	518	.....	4,033	.....	13,534
N. Orleans.	9,054	.....	.....	.....	.....	.....	.....	.....	9,054
Brunswick.	.....	.....	.....	.....	.....	1,550	.....	.....	1,550
Port Royal.	1,855	.....	.....	.....	.....	.....	.....	.....	1,855
Boston.	635	.....	.....	.....	.....	.....	.....	.....	635
Baltimore.	.....	.....	.....	4,730	.....	.....	.....	.....	4,730
Philadel'a.	271	.....	.....	.....	.....	.....	.....	.....	271
Total.....	14,783	4,020	99	6,676	518	1,550	4,033	.....	31,679

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 29—Steamer Baradian, 4,080.
To Hamburg—June 26—Steamer Cheruskia, 1,064.
To Genoa—June 26—Steamer San Giorgio, 5,041.
MOBILE—To Vera Cruz—June 26—Steamer Regulus, 266.
CHARLESTON—To Barcelona—June 25—Brig Pedro Maristany, 800.
BOSTON—To Liverpool—June 25—Steamer Cambroman, 93....June 26—Steamer Georgian, 50
To Halifax—June 22—Steamer Olivette, 37.
BALTIMORE—To Bremen—June 20—Steamer Templemore, 725.
To Hamburg—June 22—Steamer Bremen, 100.
PHILADELPHIA—To Liverpool—June 26—Steamer Indiana, 437.
To Antwerp—June 26—Steamer Illinois, 962.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5 84	5 84	5 84	5 84	5 84	5 84
Do.....d.	.....	.....	.....	.....	.....	.....
Havre, steam.d.	21 @ 22 1/2	21 @ 22 1/2	21 @ 22 1/2	21 @ 22 1/2	21 @ 22 1/2	21 @ 22 1/2
Do later.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam.d.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do later.....d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	1 8	1 8	1 8	1 8	1 8	1 8
Do later.....d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	20 @ 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do later.....c.	.....	.....	.....	.....	.....	.....
Reval, via Hull.d.	11 84	11 84	11 84	11 84	11 84	11 84
Do v. Hamb.d.	3 18	3 18	3 18	3 18	3 18	3 18
B'lona, direct.....d.	3 18	3 6	3 18	3 18	3 18	3 18
Genoa, steam.....d.	5 84	5 32	5 31	5 2	5 32	5 32
Trieste, v. Genoa.d.	3 18	3 18	3 18	3 18	3 18	3 18
Antwerp, steam.d.	3 32	3 30	3 32	3 32	3 32	3 32

† Cents net per 100 lbs.

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

	June 8	June 15	June 22	June 29.
Sales of the week.....bales.	64,000	52,000	54,000	57,000
Of which exporters took.....	1,900	2,300	2,000	1,200
Of which speculators took.....	2,900	400	300	400
Sales American.....	50,000	43,000	45,000	47,000
Actual export.....	14,000	9,000	5,000	10,000
Forwarded.....	74,000	59,000	58,000	57,000
Total stock—Estimated.....	1,552,000	1,503,000	1,471,000	1,429,000
Of which American—Estim'd.....	1,313,000	1,274,000	1,241,000	1,203,000
Total import of the week.....	30,000	24,000	26,000	24,000
Of which American.....	19,000	13,000	18,000	12,000
Amount afloat.....	46,000	38,000	37,000	35,000
Of which American.....	30,000	25,000	26,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending June 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, 1:45 P. M.	Dull.	Easier.	Moderate demand.	Barely supported.	Easier.	Tending down.
Mid. Up'ls.	41 ¹⁶	41 ¹⁶	41 ¹⁶	41 ¹⁶	4	31 ¹⁶
Sales	6,000	8,000	8,000	12,000	10,000	10,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 dec.	Quiet at 1-84 decline.	Dull.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Quiet.
Market, 4 P. M.	Steady.	Dull.	Quiet.	Quiet.	Quiet but steady.	Very 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 63-64, and 4 01 means 4 1-64.

	Sat., June 23.				Mon., June 25.				Tues., June 26.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
June.....	3 61	3 61	3 61	3 61	3 60	3 60	3 60	3 60	3 60	3 60	3 60	3 60
June-July..	3 61	3 61	3 61	3 61	3 60	3 60	3 60	3 60	3 60	3 60	3 60	3 60
July-Aug...	3 61	3 62	3 61	3 62	3 60	3 61	3 60	3 61	3 60	3 60	3 60	3 60
Aug.-Sept..	3 62	3 63	3 62	3 63	3 61	3 62	3 61	3 62	3 61	3 62	3 61	3 62
Sept.-Oct...	3 63	4 00	3 63	4 00	3 62	3 63	3 62	3 62	3 62	3 62	3 62	3 63
Oct.-Nov...	4 00	4 00	4 00	4 00	3 63	3 63	3 63	3 63	3 63	3 63	3 63	3 63
Nov.-Dec...	4 00	4 01	4 00	4 01	4 00	4 00	3 63	4 00	3 63	4 00	3 63	4 00
Dec.-Jan...	4 01	4 02	4 01	4 02	4 00	4 01	4 00	4 01	4 00	4 01	4 00	4 01
Jan.-Feb...	4 02	4 03	4 02	4 03	4 01	4 02	4 01	4 02	4 01	4 02	4 01	4 02
Feb.-Mch...	4 04	4 04	4 04	4 04	4 03	4 03	4 03	4 03	4 03	4 03	4 03	4 03

	Wed., June 27.				Thurs., June 28.				Fri., June 29.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
June.....	3 58	3 58	3 57	3 58	3 56	3 57	3 56	3 56	3 54	3 56	3 54	3 56
June-July..	3 58	3 58	3 57	3 58	3 56	3 57	3 56	3 56	3 54	3 56	3 54	3 56
July-Aug...	3 58	3 59	3 57	3 58	3 56	3 57	3 56	3 56	3 54	3 56	3 54	3 56
Aug.-Sept..	3 59	3 60	3 58	3 59	3 58	3 58	3 57	3 58	3 55	3 57	3 55	3 57
Sept.-Oct...	3 60	3 61	3 59	3 60	3 59	3 59	3 58	3 59	3 56	3 58	3 56	3 58
Oct.-Nov...	3 61	3 62	3 60	3 61	3 59	3 60	3 59	3 59	3 57	3 59	3 57	3 59
Nov.-Dec...	3 62	3 62	3 61	3 61	3 60	3 61	3 60	3 60	3 58	3 60	3 58	3 60
Dec.-Jan...	3 63	3 63	3 62	3 62	3 61	3 62	3 61	3 61	3 59	3 61	3 59	3 61
Jan.-Feb...	4 00	4 00	3 63	3 63	3 62	3 63	3 62	3 62	3 60	3 62	3 60	3 62
Feb.-Mch...	4 01	4 02	4 00	4 01	4 00	4 00	3 63	4 00	3 61	4 00	3 61	4 00

BREADSTUFFS.

FRIDAY, June 29, 1894.

It has been a very tame week in the market for wheat flour. The depression in wheat values has resulted in buyers having materially lowered the bids, and as holders have shown no disposition to grant any marked concessions business has been practically at a stand-still. Rye flour has been in slow demand but supplies have been limited and prices have held steady. Corn meal has sold slowly but choice grades have held steady, while common stock has been in better supply and generally easy in tone. To-day the market for wheat flour was dull and easy.

At the opening of the week the speculation in wheat futures was fairly active and prices made a moderate advance on further reports of unfavorable weather for the growing crop in Europe and stronger foreign advices; but subsequently advices from abroad reported improved weather, and this, with decidedly weaker foreign advices and the uneasiness caused by the railroad troubles at the West, prompted free selling by "longs," under which prices rapidly declined. In the spot market prices have declined with futures, and at the concessions shippers have been better buyers. Yesterday the sales included No. 1 hard at 8 1/2c. over July f. o. b. afloat, No. 2 red winter at 1c. over July f. o. b. afloat, and No. 2 hard Kansas at 60 1/2c. f. o. b. afloat. To-day the market was weaker during early change in response to easier foreign advices, but later rallied on reports of liberal purchases for export both here and at the West. In the spot market shippers were fairly active buyers, and the sales included No. 2 red winter at 1c. over July f. o. b. afloat, No. 1 hard at 8 1/2c. over July f. o. b. afloat and No. 3 spring at 56c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

The speculative movement in the market for Indian corn futures has been dull and prices have steadily declined under the favorable outlook for the growing crop and in response to declines in wheat and oats. In the spot market shippers have been limited buyers at slightly lower prices. The sales yesterday included No. 2 mixed at 45 @ 45 1/2c. in elevator and afloat. To-day the market was easier under favorable crop advices from the West and the posting of a small quantity of our local stock as out of condition. The spot market was

quiet and easier. The sales included No. 2 mixed at 45 @ 45 1/2c. in elevator and delivered at 46 1/2c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have been fairly active but at steadily declining prices, due to realizing sales by longs, prompted by improved crop prospects and favorable weather at the West. In the spot market business has been quiet and prices have declined with futures. The sales yesterday included No. 2 mixed at 50 1/2c. in elevator and No. 2 white at 53c. in elevator. To-day the market further declined under continued liquidation by longs, prompted by the more favorable outlook for the growing crop. The spot market was quiet and easier. The sales included No. 2 mixed at 50c. in elevator and No. 2 white at 52c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	50	51	50 3/4	50 3/4	50 3/4	50 3/4
July delivery.....c.	49	48 3/4	49 3/8	48 3/4	46 3/4	45
August delivery.....c.	37 1/2	38	36	35 3/4	34 1/4	34 1/4
September delivery.....c.	35 3/4	35 1/4	34 3/4	34 1/4	33 1/2	33 1/2

The following are closing quotations:

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

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

Wheat—		Corn, per bush—	
Spring, per bush..	55 @ 70	West'n mixed.....	44 @ 47
Red winter No. 2..	61 @ 62 3/4	No. 2 mixed.....	45 @ 48 1/2
Red winter.....	54 @ 63	Western yellow.....	45 @ 48
White.....	55 @ 63	Western White.....	45 @ 48
Oats—Mixed, per bu.	50 @ 51	Rye—	
White.....	51 @ 53	Western, per bush..	56 @ 57
No. 2 mixed.....	50 @ 51	State and Jersey..	52 @ 53
No. 2 white.....	52 @ 53	Barley—No. 2 West'n	@
		State 2-rowed.....	@
		State 6-rowed.....	@

For Exports of Breadstuffs from the United States for May and the eleven months, see page 1096.

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 23, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	61,730	99,943	1,273,190	774,047	19,500	15,050
Milwaukee.....	44,400	46,800	24,050	261,000	12,000	14,400
Duluth.....	123,465	283,158	12,361	25,404	.....	.....
Minneapolis.....	.....	583,080	22,320	.....	.....	.....
Toledo.....	1,128	193,900	10,300	.....	.....	600
Detroit.....	2,972	27,735	31,340	12,398	.....	.....
Cleveland.....	6,000	11,578	11,434	23,421	.....	.....
St. Louis.....	23,450	38,951	342,550	103,685	.....	700
Peoria.....	4,800	9,000	173,750	209,000	2,100	1,200
Kansas City.....	.....	15,204	1,990	.....	.....	.....
Tot. wk., '94.	267,943	1,262,349	1,909,185	1,413,953	33,600	31,950
Same wk., '93.	300,446	2,269,185	2,536,213	2,933,902	76,037	32,246
Same wk., '92.	304,371	3,033,302	4,259,968	2,925,179	190,638	100,979
Since Aug. 1.						
1893-94.....	12,537,032	144,224,659	142,724,879	112,117,808	28,308,938	3,323,637
1892-93.....	12,139,510	228,731,032	115,351,192	108,010,873	23,245,452	7,059,380
1891-92.....	11,979,337	212,519,058	116,226,868	93,017,505	31,152,355	14,232,477

The receipts of flour and grain at the seaboard ports for the week ended June 23, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	210,682	503,300	793,350	537,000	.....	875
Boston.....	81,861	45,967	84,195	118,395	.....	.....
Montreal.....	15,122	.....	.....	17,087	3,600	.....
Philadelphia.....	57,505	72,905	40,551	98,129	.....	.....
Baltimore.....	69,490	53,507	59,302	76,585	.....	1,611
Richmond.....	3,547	5,250	17,432	2,775	.....	.....
New Orleans.....	17,304	.....	26,835	3,367	.....	.....
Total week.....	476,308	980,029	1,021,955	902,838	3,600	2,586
Week 1893.....	374,411	3,069,887	1,451,155	1,423,238	27,924	25,855

The total receipts at ports named in last table from Jan. 1 to June 23 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	9,879,723	8,538,315	8,848,741	6,683,754
Wheat.....bush.	13,642,015	31,877,759	47,430,734	17,758,200
Corn.....bush.	31,024,809	29,919,348	60,192,573	19,511,792
Oats.....bush.	10,966,573	21,074,038	24,414,700	18,594,985
Barley.....bush.	1,775,829	2,614,056	2,879,472	1,817,776
Rye.....bush.	114,553	639,043	2,508,719	250,618
Total grain.....	63,433,584	80,174,272	137,424,193	56,243,869

The exports from the several seaboard ports for the week ending June 23, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	294,195	182,989	94,195	5,219	.....	4,862
Boston.....	3,985	105,480	33,264	820	.....	.....
Montreal.....	142,260	227,197	5,576	2,221	.....	25,327
Philadelphia.....	137,500	.....	11,572	.....	.....	.....
Baltimore.....	63,800	24,829	80,822	.....	.....	.....
New Orleans.....	.....	8,300	570	.....	.....	.....
Newport News.....	16,000	43,556	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	658,010	584,951	225,999	15,290	.....	30,189
Same time 1893.....	2,502,098	835,025	216,412	241,364	53,213	75,592

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week June 23, 1893.	Since Sept. 1, 1893.	Week June 23, 1893.	Since Sept. 1, 1893.	Week June 23, 1893.	Since Sept. 1, 1893.
United Kingdom	136,692	7,045,072	598,362	23,359,150	378,572	26,913,311
Continent	28,893	1,254,032	85,845	19,736,825	173,287	20,487,067
S. & C. America	84,691	1,291,095	800	27,279	4,470	132,574
West Indies	18,919	1,139,804	.....	30,180	14,784	694,892
Brit. N. A. Col's.	5,018	359,110	.....	.....	12,000	135,756
Other countries	1,907	35,873	.....	155,154	888	111,378
Total	225,099	11,158,076	683,010	43,388,689	568,051	48,444,078
Total 1892-93	246,413	11,537,213	2,502,098	73,247,799	838,028	30,135,028

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 23, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	8,637,000	855,000	541,000	9,000	.....
Do afloat	183,000	85,000	46,000	.....	.....
Albany	.....	.....	40,000	1,000	.....
Buffalo	1,136,000	283,000	59,000	25,000	14,000
Do afloat	.....	.....	.....	.....	.....
Chicago	18,576,000	2,974,000	160,000	126,000	3,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	1,072,000	3,000	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Duluth	6,300,000	.....	6,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	2,526,000	59,000	.....	.....	.....
Detroit	1,353,000	13,000	3,000	.....	2,000
Oswego	150,000	.....	.....	.....	8,000
St. Louis	2,378,000	71,000	.....	.....	1,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	3,000	30,000	2,000	2,000
Boston	122,000	72,000	3,000	.....	.....
Toronto	113,000	.....	72,000	.....	38,000
Montreal	595,000	1,000	205,000	20,000	8,000
Philadelphia	290,000	73,000	145,000	.....	.....
Peoria	92,000	93,000	56,000	1,000	1,000
Indianapolis	107,000	7,000	2,000	.....	.....
Kansas City	238,000	14,000	.....	9,000	.....
Baltimore	426,000	119,000	90,000	5,000	.....
Minneapolis	9,194,000	1,000	21,000	.....	3,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	4,000	.....	.....
On Lakes	937,000	1,370,000	505,000	5,000	.....
On canal and river	1,128,000	1,129,000	358,000	34,000	.....
Total June 23, 1894	55,853,000	7,184,000	2,356,000	249,000	79,000
Total June 16, 1894	57,106,000	7,077,000	2,517,000	240,000	85,000
Total June 24, 1893	63,658,000	7,225,000	3,114,000	397,000	445,000
Total June 25, 1892	24,535,970	6,213,000	4,133,000	397,000	389,000
Total June 27, 1891	13,599,386	3,851,051	3,666,248	243,019	107,355

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 29, 1894.

The last week of the half year is always regarded as an off week in commission circles, even in good seasons, and but little was looked for this week in the way of new business. So far as staple cottons have been concerned, anticipations were correct, but in fancy lines, both seasonable and for fall, the demand has been better than looked for, some fair closing out sales of light fabrics being recorded and dark work selling in quite average quantities. Jobbing circles have been active, as in pursuance of a generally recognized policy broken stocks were all reduced in price to clean up prior to stock-taking. Buyers were present at these clearing-out sales in good numbers and a very considerable business was done, but at prices in most instances below any previously recorded. The market at first hands is no worse than a week ago in staples, although the new business has been so limited sellers are still meeting buyers freely in many quarters and are willing to "trade" on quantities but have not pressed their stocks for sale. The opening weeks of next month will be watched with much interest, as it is believed that some large buyers have been informing themselves on the general situation with a view to larger operations in staple cottons for fall trade. Should there be concurrently an improvement in demand and curtailment of production the situation might speedily grow in interest in quite a number of lines.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 26 were 1,576 packages, valued at \$119,843 their destination being to the points specified in the table below.

NEW YORK TO JUNE 26.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	64	3,142	100	2,014
Other European	58	1,774	17	791
China	225	42,818	350	14,297
India	.....	4,573	5	1,811
Arabia	.....	11,633	.....	4,743
Africa	.....	3,957	502	5,797
West Indies	105	9,630	299	9,714
Mexico	34	940	14	1,114
Central America	77	3,487	35	2,379
South America	959	20,696	1,317	24,338
Other countries	54	1,567	67	1,300
Total	1,576	104,217	2,706	68,298
China, via Vancouver	1,910	10,788	1,121	14,045
Total	3,486	115,005	3,827	82,343

* From New England mill points direct
The value of the New York exports since Jan. 1 has been \$5,648,810 in 1894, against \$4,079,676 in 1893. The reduction in the price of Dwight Anchor 4-4 shirtings to

7 1/2 c. was followed by so good a business in this particular ticket that the agents are now holding the goods "at value" in anticipation of advancing prices again. The delay in declaring new prices on Lonsdale and Fruit of the Loom, however, keeps general business in bleached shirtings quiet, and only moderate general sales are reported at irregular prices. Wide sheetings are quieter, less doing in the way of special sales. Cotton flannels in quiet but steady request. The home demand continues moderate for brown sheetings and drills in a regular way, and is as a rule freely met at irregular prices, but not lower than a week ago. Export business again moderate. Colored cottons are unaltered in all material respects, both for home and export trade. Kid-finished cambrics dull at 3 3/4 c. for 64 squares and 3 1/2 c. for 56x60s; other linings quiet. Printed fabrics for fall in steady request at opening prices, and a fair cleaning up business done in tissues and other light summer lines. Gingham in dark work steady, with fair sales, but summer business practically over. Staple ginghams steady in both demand and price. Print cloths continue inactive, buyers and sellers apart; the former bid 2 5/8 c. and the latter ask 2 11-16c. for extras.

Stock of Print Cloths—	1894.	1893.	1892.
Held by Providence manufacturers	289,000	110,000	None.
Fall River manufacturers	725,000	30,000	None.

Total stock (pieces).....1,014,000 140,000 None

DOMESTIC WOOLENS.—The re-order demand for men's-wear wools and worsteds in fall weights has kept up the improvement noted last week, but it has not been general in its application, and served more to put agents, already in a fair position, sold further ahead than to help the general situation. Buyers are conservative in their favors and are evidently adhering closely to any lead given by consuming demand for certain lines. In these several low and medium-priced all-wool staples figure prominently with an occasional high-priced fancy worsted. Cheviots are fairly situated, and clay diagonals exceptionally so. There is still a decided absence of interest in business for next spring both in suitings and over-coatings, and in the latter the demand for current supplies continues limited. Cloakings are without new feature. In satinet and doeskin jeans only one or two leading makes are doing even fairly well and cotton-warp cassimeres are generally inactive. Dress-goods for fall are in fair request for both fancies and staples. There is no change from previous quiet conditions in flannels, blankets and carpets.

FOREIGN DRY GOODS.—This division of the market has been quiet so far as business of regular character is concerned, but a miscellaneous trade of some dimensions has been done in cleaning up broken stocks of seasonable goods at very irregular prices. Orders for fall in dress goods, silks, ribbons, hosiery, etc., continue very moderate and importations on back orders are limited.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 28, 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 28, 1893.		Since Jan. 1, 1893.		Week Ending June 28, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,408	448,847	33,091	10,010,134	566	101,972	18,197	3,984,777
Cotton	1,318	250,267	48,302	11,605,481	647	110,330	28,788	6,248,212
Silk	1,092	609,473	43,181	24,183,320	959	297,180	12,788	12,830,443
Flax	1,277	217,913	11,426	7,882,714	1,140	130,332	32,679	4,061,931
Miscellaneous	686	129,339	382,736	7,369,786	987	46,086	376,199	5,260,580
Total	5,751	1,554,639	519,393	60,971,435	3,999	685,900	483,017	32,485,958
Warehouses withdrawn thrown upon the market.								
Manufactures of—								
Wool	243	76,123	13,036	4,159,176	198	53,295	8,995	2,658,490
Cotton	204	53,050	8,909	2,270,348	416	81,191	11,861	5,186,522
Silk	93	54,197	5,033	3,079,647	359	180,544	5,628	3,015,015
Flax	276	56,039	9,897	1,778,244	701	98,957	11,202	1,852,254
Miscellaneous	106	37,175	4,509	448,084	222	16,191	7,538	1,643,995
Total withdrawn	922	282,584	41,384	11,723,499	1,891	408,179	45,224	10,806,176
Imports entered for consumption	5,751	1,554,639	519,393	60,971,435	3,999	685,900	483,017	32,485,958
Total marketed	6,673	1,837,223	560,777	72,696,934	5,890	1,094,078	528,241	43,292,129
Imports entered for warehouse during same period.								
Manufactures of—								
Wool	896	272,162	15,417	4,734,574	198	53,295	7,535	2,074,757
Cotton	397	106,650	8,981	2,270,348	272	87,701	11,246	2,367,738
Silk	288	188,828	10,876	3,079,647	155	78,581	5,325	2,652,012
Flax	285	51,552	9,897	1,778,244	134	34,185	3,638	1,518,484
Miscellaneous	52	38,138	2,897	498,780	386	10,527	7,335	359,108
Total	1,918	687,216	43,980	12,755,124	1,200	220,589	40,814	9,167,094
Imports entered for consumption	5,751	1,554,639	519,393	60,971,435	3,999	685,900	483,017	32,485,958
Total imports	7,669	2,211,855	563,293	73,726,559	5,199	906,489	523,831	41,653,047

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(The above terms for one month and upward are for standing cards)

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

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

Attleborough, Mass.—(CHRONICLE, vol. 58, page 691.)—Proposals will be received until to-day by John T. Bates, Town Treasurer, for the purchase of \$40,000 of Attleborough water supply bonds. The loan will bear interest at the rate of 4 per cent, payable semi-annually, and will mature July 1, 1924. Both principal and interest will be payable at the office of the Boston Safe Deposit & Trust Company.

Bellevue, Iowa.—(CHRONICLE, vol. 58, p. 876.)—Bids will be received until August 1, by S. L. Baker, Mayor, for the purchase of the \$10,000 of water-works bonds recently voted. The loan will bear interest at the rate of 5 per cent, payable semi-annually on January 1 and July 1, and will mature in 10 years with an option of call after 5 years, the bonds to be dated July 2, 1894. A statement concerning the city's financial condition is as follows:

The city has no debt.	Assessment about ¼ actual value.
Tax valuation, real.....\$135,000	Total tax per \$1,000.....\$50 00
Tax valuation, personal.. 75,000	Population in 1890 was.... 1,394
Total valuation, 1894.... 210,000	Population in 1880 was.... 1,581

Blackwell, O. T.—J. D. Winfield, Town Treasurer, writes the CHRONICLE that at an election held recently to vote on issuing bonds for water works, the proposition failed to carry. He also writes that another election will soon be held to vote on issuing \$3,000 of school bonds, and that the trustees are talking of funding the present debt.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44, and CHRONICLE, v. 58, pages 565, 691, 744, 786, 787, 831, 876, 953 and 1045.)—The following bids were received on June 22d for \$1,000,000 of 3½ per cent Brooklyn tax certificates maturing six months from their date of issue.

	Amount.	Bid.
Brooklyn Trust Company.....	\$250,000	1001½
National Union Bank.....	1,000,000	100-375
Mechanics' Bank (any part).....		101-123
Nassau Trust Company.....	100,000	100-30
Liberty National Bank, New York.....	50,000	100-26
A. E. Orr (whole or any part).....	1,000,000	100-501
Blake Bros. & Co.....	250,000	100-37
Do do.....	450,000	100-50
Dime Savings Bank.....	50,000	100-
Franklin Trust Company.....	200,000	100-13
East River Savings Institution.....	100,000	100-27
C. J. Turner & Son.....	1,000,000	100-285
People's Trust Company.....	100,000	100-
Broadway Savings Institution.....	100,000	100-05
Brooklyn Savings Bank.....	50,000	100-15½
Germania Savings Bank.....	25,000	100-02575
Do do do.....	25,000	100-0515
Hamilton Trust Company.....	50,000	100-
Kings County Savings Institution.....	100,000	100-

The whole amount was awarded to Mr. Alex. E. Orr, as trustee, at his bid price of 101-501.

California.—(CHRONICLE, vol. 58, page 953.)—It is reported that the 4 per cent bonds of the State of California offered for sale June 13 have been disposed of at 101 1-16. The bonds mature January 1, 1912.

Canton, Ohio.—(CHRONICLE, vol. 58, page 953.)—The following is a list of the bids received on June 23 for the \$30,000 of park bonds:

	Premium.
German-American Investment Co., New York.....	\$1,422 00
C. H. White & Co., New York.....	1,092 00
W. J. Hayes & Sons, Cleveland.....	1,100 00
Spitzer & Co., Toledo, Ohio.....	933 00
Deitz, Dennison & Prior, Cleveland.....	954 00
Farson Leach & Co., Chicago.....	1,137 00
Central Savings Bank, Canton.....	1,410 00
R. L. Day & Co., Boston.....	1,233 00
Street, Wykes & Co., New York.....	1,314 00
Lyon, Gary & Co., Chicago.....	226 00
E. H. Rollins & Son, Boston.....	1,315 80
Blake Bros., Boston.....	902 00
Z. T. Lewis, Dayton.....	905 00
Lamprecht Bros. & Co., Cleveland.....	1,215 00
Illinois Trust & Savings Bank, Chicago.....	1,264 00
First Nat. Bank, Niles.....	1,413 50
Seasongood & Mayer, Cincinnati.....	1,475 00

The bid of Seasongood & Mayer being the highest, the bonds will probably be awarded to them. The loan will be dated July 2, 1894, and will bear interest at the rate of 5 per cent, payable semi-annually, \$10,000 of the amount maturing in ten years and \$10,000 in twelve years from date of issue.

Cadiz, Ohio.—(CHRONICLE, vol. 58, page 1,002.)—The following bids were received on June 25th for the purchase of water bonds to the amount of \$30,000:

	Premium.
Farson, Leach & Co., Chicago.....	\$175 00
Lamprecht Bros. & Co., Cleveland.....	80 00
Lyon, Gary & Co., Chicago.....	30 00
Seasongood & Mayer, Cincinnati.....	462 75
First National Bank, Niles, Ohio.....	1,101 00
W. J. Hayes & Son, Cleveland.....	152 00
Illinois Trust Co., Chicago.....	312 00
S. A. Kean & Co., Chicago.....	At par.
C. H. White, New York.....	160 00
Commercial Banking Co., Coshocton, Ohio.....	1,101 00

The award was made to the Commercial Banking Co. of Coshocton, Ohio. The loan will bear interest at the rate of 5 per cent, payable semi-annually, and \$2,000 of the amount will mature September 1, 1898, \$3,000 yearly thereafter from September 1, 1899, to September 1, 1907, and \$1,000 on September 1, 1908.

Central Falls, R. I.—It is reported that \$100,000 of 4½ per cent 25-year funding bonds of this town have been sold for a premium of \$5,219.

Chariton County, Mo.—Five per cent refunding bonds of Chariton County, dated July 1, 1888, and numbered from 6 to 12, inclusive, for \$1,000 each, have been called for payment. They will be redeemed on presentation at the National Bank of Commerce, St. Louis, Mo., on and after July 1, 1894, on which date interest will cease.

Cheboygan, Mich.—(CHRONICLE, vol. 58, pages 831 and 953.)—The \$33,000 of water-works bonds offered for sale June 18 were awarded to N. W. Harris & Co. of New York for a premium of \$683 75. Nine bids in all were received for the loan. Interest at the rate of 5 per cent will be payable annually, and the bonds will become due July 1, 1914. Both principal and interest will be payable at the Commercial National Bank of Detroit, Mich.

Cincinnati, Ohio.—(CHRONICLE, vol. 58, page 1045.)—Bids will be received until July 21 by D. W. Brown, City Auditor, for the purchase of \$200,000 of additional paving bonds. The loan will bear interest at the rate of 4 per cent, payable semi-annually at the American Exchange National Bank, New York City, and will mature June 1, 1914, with an option of call after June 1, 1904.

Clark County, Ind.—Sealed proposals will be received until July 11 by the Board of County Commissioners for the purchase of \$120,000 of 5 per cent funding bonds dated April 2, 1894, and maturing at the rate of \$10,000 yearly beginning June 1, 1897.

The valuation of the county for 1893 was \$12,977,240. The population, according to local figures, is 31,000.

Covington, Ky.—(CHRONICLE, vol. 58, page 744.)—It is reported that on June 15 \$38,000 of 4 per cent funding bonds of Covington were sold for \$38,420. The loan will be dated July 1, 1894, interest will be payable semi-annually, both principal and interest being payable at the Bank of America, New York City, and the bonds will mature in 40 years.

Decatur, Ind.—Five per cent 20-year bonds of Decatur to the amount of \$20,000 have recently been sold.

Downingtown, Pa.—(CHRONICLE, vol. 58, page 1082.)—The election to vote on issuing \$30,000 of water-works bonds will be held July 16. James Hamilton, Borough Clerk, writes us that the money has been offered at 4 per cent for thirty years, and it is proposed, if the loan is authorized, to create a sinking fund that will pay it off at maturity. The present water-works are owned by a Philadelphia company and cost about \$75,000. They are now paying an annual revenue of \$7,000. The borough clerk also states that there may be some litigation before the borough establishes water-works. The present bonded debt of Downingtown is \$15,000; school debt (additional) \$10,000. The borough has no floating debt. Its assessed valuation for 1893 (which is about two-thirds of actual value) of real estate was \$800,000; personal property, \$12,000; total, \$812,000; total tax rate (per \$1,000), \$12 50.

Duluth Independent School District, Minn.—(CHRONICLE, vol. 58, pages 877 and 953.)—A list of the bids received on June 18 for the \$150,000 of 5 per cent 30-year school bonds, dated June 1, 1894, is as follows:

	Amount Bid.
Z. T. Lewis, Dayton, Ohio.....	\$159,375
German-American Inv. Co.....	158,127
N. W. Harris & Co., Chicago.....	157,667
Duluth Loan Deposit & Trust Co.....	157,091
Farson, Leach & Co., Chicago.....	157,157
Spitzer & Co., Toledo, Ohio.....	156,669
Illinois Trust & Savings Bank, Chicago.....	156,240
E. H. Rollins & Son.....	154,260
Minnesota Loan & Trust Co., Minneapolis.....	151,500
Mason, Lewis & Co., Chicago.....	151,127

Interest will be payable semi-annually (J. & D.) and both principal and interest will be paid at the American Exchange National Bank of New York City.

Dundee School District No. 8, Kane County, Ill.—Bids will be received until July 2 for the purchase of \$12,000 of 5 per cent school bonds. Interest will be payable annually and the bonds will mature at the rate of \$2,000 yearly from April 1, 1898, to April 1, 1903.

East Point, Pa.—Bonds of East Point to the amount of \$7,000 were voted last month for the construction of a school-house. Dr. S. A. Taylor, Treasurer, writes us that the loan will bear interest at the rate of 6 per cent, payable semi-annually in January and July, at the Treasurer's office, or at Atlanta, Ga., and the bonds will mature January 1, 1924. They will be exempt from city tax.

East Point has at present no debt. Its assessed valuation in 1893, which is 70 per cent of actual value, was \$385,000; total tax rate (per \$1,000) \$11.60.

El Paso, Tex.—(STATE AND CITY SUPPLEMENT, page 176.)—Bids will be received until July 20 by B. S. Catlin, City Clerk, for \$175,000 of 6 per cent water bonds, dated October 1, 1893, and maturing in thirty years, with option of call after fifteen years. Interest on the loan will be payable in April and October, and both interest and principal will be payable in gold. Another block of water bonds amounting to \$25,000 and known as the artesian well bonds are offered for sale on the same date. The latter issue bears 6 per cent interest, is dated October 1, 1893, and matures twenty years thereafter, with option of call in ten years.

The first issue mentioned has been contested in the courts, and the bonds declared valid, and subsequently approved by the Attorney-General of the State of Texas as valid and binding obligations upon the city of El Paso. A suit was brought to enjoin the issuance of the artesian well bonds, and was decided in favor of the city by the Federal courts. Both issues are registered with the State Comptroller.

A small pamphlet has been published by the city authorities which contains a copy of the law and ordinance under which these bonds are issued, and also a record of the proceedings in connection with their authorization. The statement is there made that at the time of the issuance of the bonds, to wit: October 1, 1893, the taxable values of property in the city of El Paso amounted to \$5,359,190. Other important sections of the same report are given below.

SEVENTH.—The entire bonded indebtedness of the City of El Paso prior to the issuance of this issue of bonds (including artesian water bonds hereinbefore mentioned) was \$95,000.

EIGHTH.—The suit brought by certain taxpayers in the City of El Paso to enjoin the issuance of these bonds on the ground that the tax levy to produce funds to pay interest and create sinking fund was excessive has been decided in favor of the city and the bonds declared valid. See records of District Court of El Paso County, April term, 1894.

NINTH.—These bonds have been submitted to the Attorney-General of the State of Texas as required by the act of the Legislature of Texas of April 20th, 1893 (see General Laws 1893, page 84), and he has certified that they were issued in accordance with law and constituted valid and binding obligations upon the City of El Paso. The law above referred to provides that bonds so approved are incontestable thereafter except on the grounds of forgery or fraud. Neither question enters any way in this issue of bonds.

The City Clerk's advertisement of the new loans will be found elsewhere in this Department.

Evart, Mich.—(CHRONICLE, vol. 58, page 565.)—Village Clerk Irvin Chase writes the CHRONICLE in reference to the \$5,000 of electric-light bonds recently voted, that they will bear interest at the rate of 6 per cent and will become due at the rate of \$1,000 yearly from 1899 to 1903.

The total debt of the village on May 10, 1894, was \$5,000. The assessed valuation in 1893 on a cash basis was about \$400,000; tax rate per \$1,000, \$10.00.

Everett, Mass.—(CHRONICLE, vol. 58, page 1082.)—On June 25 city notes to the amount of \$80,000 were sold to Messrs. Blake Bros. & Co. at 101½, the notes to bear interest at the rate of 4 per cent. Three other bids were received as follows: Blodget, Merritt & Co. offered 100 63, Boston Five Cent Savings Bank 100 625 and R. L. Day & Co., 100 576. The amount is divided into four loans, a \$15,000 general loan issued in ten notes of \$1,500 each, a \$15,000 library loan issued in 10 notes of \$1,500 each; a \$30,000 high-school building loan issued in 20 notes of \$1,000 each, and \$30,000 of school house loans issued in 10 notes of \$3,000 each. The loans are all

payable at the rate of one note yearly in from one to ten years from date with interest payable semi-annually by check from the Treasurer's office.

Fergus County, Mont.—It is reported that this county has sold \$53,000 of bonds for \$54,126.

Frederick, Md.—(CHRONICLE, vol. 58, pages 1002 and 1082.)—It is reported that bids were received for only \$7,000 of the \$35,000 4 per cent reservoir bonds offered for sale June 25. The loan matures July 1, 1924, but is payable at the pleasure of the city July 1, 1904. Interest will be payable semi-annually at the City Register's office, and coupons will be receivable in payment of taxes and water rentals. The bonds are exempt from county and municipal taxation.

Fremont, Ohio.—We are notified by C. F. Bell, City Clerk, that an election held at Fremont, June 25, to vote on issuing \$20,000 of water-works improvement bonds resulted in the defeat of the proposition.

Fulton, Mo.—A call has been issued for the payment of bonds of this city numbered from 1 to 8, inclusive, for \$1,000 each, dated July 1, 1889. The bonds will be paid on and after July 1, 1894, on presentation at the Laclede National Bank, St. Louis, Mo., at which time interest will cease.

Grand Rapids, Mich.—Bids will be received until July 12 by W. A. Shinkman, City Clerk, for the purchase of \$100,000 of street improvement and sewer construction bonds, series of 1894-95. The bonds are dated May 1, 1894, bear interest at the rate of 5 per cent, payable semi-annually on May 1 and November 1, and mature at the rate of \$25,000 yearly from May 1, 1895, to May 1, 1898. Both principal and interest will be payable at the office of the City Treasurer.

The city's bonded indebtedness on June 24, 1894, consisted of \$887,000 of water bonds, \$150,000 of City Hall bonds, \$360,100 of school bonds and \$500,000 of bonds for street improvements, etc., making a total of \$1,897,100. The assessed valuation for 1894 of real estate is \$20,044,135; personal property, \$5,216,142; total, \$25,260,277. The population, according to local figures, is 100,000.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Sealed proposals will be received until July 7 at the office of the Commissioners of Hamilton County for the purchase of \$13,000 of bonds to be known as "Elberon Avenue Bonds, Series No. 4." Interest at the rate of 4 per cent will be payable semi-annually, and the loan will mature June 30, 1914.

Houston, Tex.—(STATE AND CITY SUPPLEMENT, page 177.)—Houston public school bonds to the amount of \$100,000 will be offered for sale at the City Hall in Houston on July 12th. The securities will be dated May 1, 1894, bear interest at the rate of 6 per cent per annum, and will run for thirty years. Both principal and interest will be payable in gold in New York City.

Full particulars in regard to the terms of the sale will be found in an advertisement elsewhere in this Department.

Indianola, Iowa.—An election which took place at Indianola on June 5 to vote on issuing \$10,000 of water-works bonds resulted in favor of the proposition.

Iron River, Wis.—The people of this town have voted to issue \$20,000 of water-works extension bonds.

Ironton, Ohio.—(CHRONICLE, vol. 58, pages 565, 954 and 1046.)—The election held June 11 to vote on issuing \$25,000 of sewerage and drainage bonds and \$25,000 of street improvement bonds resulted in favor of the propositions. The bonds will bear interest at a rate not exceeding 5 per cent, and will run not more than 20 years.

Lake Ann, Mich.—(CHRONICLE, vol. 58, page 915.)—F. B. Sinclair, Treasurer, writes us that the \$4,000 of water works bonds to be issued will become due June 15, 1904. Interest will be payable annually in June at Lake Ann.

The city has at present no debt of any kind, and its assessed valuation in 1893, which is ¼ of actual value, was \$65,000; total tax rate (per \$1,000) \$6.95.

Lincoln, Mass.—(STATE AND CITY SUPPLEMENT, page 26, and CHRONICLE, vol. 58, page 1082.)—Four per cent 20-year water bonds of Lincoln have been sold to Brewster, Cobb & Estabrook at 102½.

Madisonville, Ohio.—(STATE AND CITY SUPPLEMENT, page 81 and CHRONICLE, v. 53, pages 915 and 1003.)—We give below a list of the bids which were received on June 25 for \$10,000 of village water-works and electric-light bonds:

	Bid.
Western German Bank, Cincinnati, Ohio.....	\$10,407 00
Seasongood & Mayer, Cincinnati, Ohio.....	10,355 50
Mason, Lewis & Co., of Chicago, Ill.....	10,270 00
S. Kuhn & Sons, Cincinnati, Ohio.....	10,255 00
Atlas Nat. Bank, Cincinnati, Ohio.....	10,251 50
N. W. Harris & Co., Chicago, Ill.....	10,126 00
Illinois Trust & Savings Bank, Chicago, Ill.....	10,112 00
M. H. Dodge, Cleveland, Ohio.....	10,013 00

The bonds will bear interest at the rate of 5 per cent and will mature in 30 years, with an option of call after 20 years.

Mason City Independent School District, Iowa.—(CHRONICLE, vol. 58, page 1046.)—The \$23,000 of school bonds offered for sale June 20 were awarded to Valentine & Merrill of Mason City for a premium of \$258,75, theirs being the highest of eight bids. The loan is dated April 2, 1894, and bears interest at the rate of 5 per cent, payable semi-annually, both principal and interest being payable at the office of the Dis-

trict Treasurer. Thirteen thousand dollars of the amount are issued to refund bonds of April 1, 1889. They will become due April 2, 1904, but may be paid at the pleasure of the district at any time after April 2, 1899. The remaining \$10,000 are issued for the erection of school houses and will become due April 2, 1904, with an option of call at any time.

The above-mentioned bonds constitute the entire debt of the school district. Its assessed valuation for 1893 was \$821,380; actual value over \$4,000,000. The population, according to local figures, is about 6,000.

Medford, Mass.—(CHRONICLE, vol. 58, pages 565 and 1082.)—The \$7,000 of public playground bonds and \$64,000 of sewerage bonds offered for sale June 23 were awarded to E. H. Rollins & Sons, of Boston, for a premium of \$2,861 30, theirs being the highest of 10 bids. Both loans will be dated July 2, 1894, and will be payable at the Howard National Bank of Boston, the playground bonds maturing July 1, 1904, and \$20,000 of the sewerage bonds on July 1, 1905, \$12,000 July 1, 1906, \$12,000 July 1, 1907, \$10,000 July 1, 1915, and \$10,000 July 1, 1924. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1.

Middle Kittas Irrigation District, Ellensburg, Wash.—(CHRONICLE, vol. 58, page 787.)—It is reported that the \$200,000 of 6 per cent bonds of this district offered for sale June 4 have been disposed of.

Morgantown, W. Va.—An election will be held at Morgantown to-day to vote on issuing \$10,000 of sewerage bonds.

Nashville School District No. 1, Washington County, Ill.—(CHRONICLE, vol. 58, page 1003.)—Four bids were received on June 23 for the \$8,500 of school bonds, and the loan was awarded to the Washington County Bank, Nashville, Ill. The securities bear interest at the rate of 6 per cent, payable annually, and \$1,500 of the amount will become due yearly in from one to three years, \$2,000 in four years and \$2,000 in five years from date of issue.

Newport, Ky.—(STATE AND CITY SUPPLEMENT, page 159.)—Sewer bonds to the amount of \$40,800 have been authorized.

New London, Conn.—(CHRONICLE, vol. 58, page 955.)—It is reported that the \$60,000 of 4 per cent 30-year water bonds of

New London offered for sale June 18 were awarded to R. L. Day & Co., of Boston, at 105-188.

New York City.—(STATE AND CITY SUPPLEMENT, page 28, and CHRONICLE, vol. 58, pages 691, 692, 745, 787 and 1046.) The following is a statement of the proposals received by Comptroller Fitch on June 26th for \$1,042,553 60 of 3½ per cent New York City bonds.

For \$542,553 60 Consolidated Stock of the City of New York, known as "School House Bonds." (Principal payable November 1, 1912.)

Bidders—	Amount.	Rate.
L. W. Morrison.....	\$50,000 00	102-72
Kountze Brothers.....	542,553 60	101-27
Blake Brothers & Co. and Vermilye & Co....	542,553 60	104-04
Farson, Leach & Co.....	542,553 60	101-05
	\$1,677,660 80	

For \$500,000 "Dock Bonds." (Principal payable November 1, 1924.)

Bidders—	Amount.	Rate.
Blake Brothers & Co. and Vermilye & Co....	\$500,000 00	106-03
Kountze Brothers.....	500,000 00	102-37
Farson, Leach & Co.....	500,000 00	102-55
	\$1,500,000 00	

Total of bids.....\$3,177,660 80

The entire loan was awarded to Blake Brothers & Co. and Vermilye & Co. as follows: \$542,553 60 school house bonds at 104-04; \$500,000 dock bonds at 106-03.

Neither of the above issues is to be exempted from city tax.

Olean, N. Y.—Bids will be received until July 10 at the office of George M. Mayer, City Clerk, for the purchase of \$13,600 of 4 per cent street improvement bonds and \$16,100 of sewer bonds, to bear interest at a rate not exceeding 6 per cent. All of the bonds will be dated July 2, 1894, \$10,000 of the street improvement bonds maturing at the rate of \$1,000 yearly from July 1, 1895 to 1904, and the remaining \$3,600 at the rate of \$400 yearly from July 1, 1895, to 1903, sewer bonds at the rate of \$2,300 yearly from July 1, 1895 to 1901. Interest on the sewer improvement bonds will be payable annually, that on the sewer bonds semi-annually, both principal and interest

NEW LOANS.

\$1,500,000

CITY OF ST. LOUIS, MO.,

20-YEAR 4%

Renewal Bonds.

Dated June 1st, 1894, due June 1st, 1914.

Principal and Interest payable in U. S. gold coin in New York City. Interest payable semi-annually, June 1st and December 1st.

Coupon or Registered Bonds.

THESE BONDS ARE A LEGAL INVESTMENT FOR NEW YORK STATE SAVING BANKS AND MOST NEW ENGLAND STATES.

PRICE AND FURTHER PARTICULARS UPON APPLICATION TO

Vermilye & Co., Blake Bros. & Co.,
16 & 18 Nassau St., N. Y. 5 Nassau St., N. Y.
28 State St., Boston, Mass.

\$100,000

6 Per Cent 30-Year Bonds
Houston, Texas.

The City of Houston, Texas, offers for sale \$100,000 6 per cent 30-year Public School Building Bonds of the denomination of \$1,000 each, dated May 1, 1894, and duly registered by the Comptroller of the State of Texas; principal and interest payable in New York in gold coin; interest payable semi-annually. Sale will be in public at the City Hall in Houston, between 11 A. M. and 12 M., on Thursday, July 12, 1894. Bids may be made orally at the time of sale, or by mail or wire, to the City Secretary, to be announced after all oral bids have been received. No bids will be considered for less than par and accrued interest, and the successful bidder will be required to make a satisfactory deposit of \$2,500 to secure compliance with the terms of his bid. The city reserves the right to reject any and all bids.

JOHN T. BROWNE, Mayor.

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 Treasurer 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 to 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 WENTNER, Pres. of the Board of Trustees.
Attest: THOMAS R. JUDGE,
Clerk of the Sanitary District of Chicago.
CHICAGO, ILL., June 10, 1894.

July Investment Bonds.

Buffalo, N. Y., Non-taxable.....	3½ per cent.
Yonkers, N. Y.....	4 "
Richmond County, N. Y.....	4 "
Greenwich, Conn.....	4 "
Indianapolis, Ind., School.....	4 "
Hamilton, Ohio.....	5 "
Seattle, Wash.....	5 "
Columbus, Ind.....	5 "

Particulars upon Application.

Street, Wykes & Co.,

44 WALL STREET, NEW YORK.

NEW LOANS.

BONDS.

City of Boston.....	4s
City of St. Louis, Gold.....	4s
City of Detroit.....	3½s
City of Newton.....	4s
City of Cambridge.....	4s
City of New Britain.....	4s
City of Waterbury.....	4s
City of Cincinnati, Gold.....	6s
City of Minneapolis.....	4s
City of Paterson.....	5s
City of Columbus, O.....	5s
City of Sandusky, O.....	5s
Old Colony RR., Gold.....	4s
Boston & Lowell RR.....	4s
Boston & Maine RR.....	4s
Boston & Maine RR., Gold.....	4½s
Chic. Burlington & Quincy Mtge.....	7s
West End St. R'y (Boston), Gold.....	4½s

For Sale By

Blodget, Merritt & Co.,
16 Congress Street, Boston.

July Investments.

Brooklyn.....	25-Year 4s
Cleveland.....	10 Year 4s
Chicago.....	20-Year Gold 4s
Hennepin County,	
Minn.....	30-Year 4 1-2s
Omaha.....	18-Year 5s
Sioux City School.....	10-Year 4 1-2s
Galveston.....	20-40-Year 5s
Newport, Ky.....	20-Year 5s
Park County, Mon.....	20-Year Gold 6s
Fergus County, Mon.....	20-Year Gold 6s
Teton County, Mon.....	15-20-Year Gold 6s
Cleveland (Ohio)	
Electric R'y. Co.....	19-Year Gold 5s

Full particulars of these and other high-grade securities furnished on application.

Call or send for July Circular.

N. W. HARRIS & CO.,

BANKERS.

15 WALL STREET.

to be payable at the office of the Farmers' Loan & Trust Company, New York, or at the office of the City Treasurer, as the purchaser may desire. If no bids are received for the street improvement bonds at 4 per cent, they will be offered at the same time at 4½ and 5 per cent.

The bonded indebtedness of the city consists of \$72,500 of water bonds, due from 1896 to 1914, \$35,000 of sewerage bonds, due from 1912 to 1918, \$15,000 of building bonds, due from 1894 to 1908, and \$52,000 of street improvement bonds, due from 1894 to 1897, making a total of \$174,500. The city has no floating debt. Its assessed valuation for 1893 was \$2,538,650; estimated actual value \$4,250,000.

Pasadena City School District, Los Angeles County, Cal.—(CHRONICLE, vol. 58, page 1047.)—Bids will be received until July 12 by the Board of Supervisors of Los Angeles County for the purchase of bonds of this district to the amount of \$20,000. The loan will be dated June 1, 1894, will bear interest at the rate of 6 per cent, and will mature at the rate of \$4,000 yearly from June 1, 1899, to June 1, 1903.

Paterson, N. J.—(CHRONICLE, vol. 58, pages 956 and 1,047.)—Eleven bids were received on June 25 for the \$400,000 of 4½ per cent coupon funded debt bonds, some for a portion and some for the whole amount. The loan was awarded to E. H. Rollins & Co., of Boston, Mass., at 102·779. The bonds mature at the rate of \$40,000 yearly, from July 1, 1899 to July 1, 1908.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 69, and CHRONICLE, vol. 58, pages 692, 745, 788, 952 and 1047.)—In answer to Mayor Stuart's offer of a \$3,000,000 serial loan and \$600,000 of the Reading subway loan, nineteen bids were received. The total of the offers for the former amounted to \$9,088,000 and for the latter to \$1,866,000. Awards were made as follows:

3½ PER CENT BONDS.

W. H. Newbold's Son & Co. and Harvey Fisk & Sons, \$2,334,000 at 101·32@102·80, according to series; the Pennsylvania Company for Insurances on Lives and Granting Annuities, \$1,000,000 at 101·85@103·93, and the Girard Life Insurance Annuity & Trust Co., \$250,000 at 101·76@103·75.

3 PER CENT BONDS.

Louis A. Scott \$3,000 and Fanny W. Scott, \$13,000, both at par.

The following bids were made for the \$3,000,000 loan: W. H. Newbold's Son & Co. and Harvey Fisk & Sons, the whole loan at 3½ per cent interest, at 101·32@102·80, according to series.

Drexel & Co. and Brown Bros. & Co., the whole loan at 3½ per cent at 100·455@101·595, according to series.

The Pennsylvania Company for Insurances on Lives, &c., \$1,000,000, 3½ per cent interest, at 101·85@103·93.

The Provident Trust Company, \$500,000 at par, at interest rates for 3·35@3½ per cent.

Charles Smith & Sons, \$600,000, Series A, B, C and D, 3½ per cent, at 100·36@101·12.

The Philadelphia Saving fund, \$300,000, Series A and B, 4 per cent interest, at 104·50@104·80.

Strawbridge & Clothier, \$250,000, 3½ per cent, at 100·25@101·30.

The Girard Life & Trust Company, \$200,000, 3½ per cent interest, at 101·76@103·75.

T. Whelen & Co., \$50,000, 4 per cent, Series G., at 107·875 and interest.

H. R. Major, \$150,000, 3½ per cent, at 100·09@100·62.

Emory, Freed & Co., Series A, F and K, 4 per cent, \$25,000.

Manitou Encampment, \$1,000, Series T, 4 per cent, at par.

First National Bank of Towanda, P-nnsylvania, \$12,000, Series T, 4 per cent, 101 and interest.

The following bids were made for the \$600,000 loan: W. H. Newbold's Son & Co. and Harvey Fisk & Sons, the whole loan, 3½ per cent interest, at 101·58@101·47.

The Philadelphia Saving Fund Society, the whole loan, 4 per cent, at 104·50@104·80.

Drexel & Co. and Brown Brothers & Co., the whole loan, 3½ per cent, at 100·455@100·515.

The Girard Life Insurance & Trust Company, \$50,000, 3½ per cent, at 101·76@101·90.

Louis A. Scott, \$3,000, Series A, 3 per cent, at par.

Fanny W. Scott, \$13,000, Series A, 3 per cent, at par.

In commenting on the sale the Philadelphia *North American*

NEW LOANS.

\$200,000

Bonds of the City of El Paso, Texas.

The City of El Paso, Texas, will receive sealed bids until Friday, July 20, 1894, at 5 o'clock P. M., and not thereafter, at the office of the City Clerk of the City of El Paso, Texas, for the following Municipal Bonds:

FIRST.—El Paso City Water Bonds, numbered from one to one hundred and seventy-five, both numbers inclusive, and for the sum of one thousand dollars each; bearing interest at the rate of six per cent per annum; dated October 1st, 1893; redeemable after fifteen years; and absolutely due and payable thirty years after October 1st, 1893; interest payable at the Chemical National Bank of New York, on the first days of April and October. These bonds have been contested in the courts, and declared valid and subsequently approved by the attorney general of the State of Texas as valid and binding obligations upon the City of El Paso, and registered by the Comptroller of the State of Texas. Both interest and principal are payable in gold.

SECOND.—El Paso City Water Works Bonds (known as artesian well bonds) numbered from one to twenty-five, both numbers inclusive, each for the sum of one thousand dollars; bearing interest at the rate of six per cent per annum, dated October 1st, 1889, redeemable after ten years; absolutely due and payable at twenty years after date; interest payable at the Chemical National Bank of New York, on the first days of April and October in each and every year.

A suit was brought to enjoin the issuance of these bonds and decided in favor of the City by the Federal courts.

These bonds have been registered by the Comptroller of the State of Texas, as required by the law.

Under the laws of the State of Texas, these bonds cannot be sold for less than par and accrued interest.

Bids are requested on each issue and on both combined.

The city hereby reserves the right to reject any and all bids.

Address sealed bids to B. S. CATLIN, City Clerk, El Paso, Texas.

July Investments.

Circulars of Investment Bonds Mailed upon Application.

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

NEW LOANS.

State of Massachusetts

GOLD 3 l-2s,

Maturing April 1, 1924.

City of Boston

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Price and particulars upon application.

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- City Toledo, Ohio.....5s.
- City Omaha, Neb.....5s.
- City Portland, Ore.....5s.
- City Aurora, Ill.....6s.
- Asbury Park, N. J.....5s.
- Anderson, Ind.....6s.
- Skagit County, Wash.....6s.
- Iron County, Wis.....6s.
- Richfield Springs, N. Y.....4s.
- Dunkirk, N. Y.....4s.
- Lansingburg, N. Y.....4s.

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MUNICIPAL BONDS.

34 NASSAU STREET.

says that no better tribute to the city's credit could be desired, nor could there be any better answer to those who doubt the city's ability to secure funds when needed than the attitude of the bidders present. One bid for a large amount placed the bonds on a three and one-quarter per cent basis. In most instances the premium offered would make the annual charge to the city three and three-eighth per cent or less.

The \$3,000,000 loan is divided into twenty series of \$150,000 each, alphabetically arranged, series "A" being payable December 31, 1904, and one series each succeeding year thereafter until December 31, 1923. The \$600,000 is Series "A," due December 31, 1904, and Series "B," due December 1, 1905, for \$300,000 each, of the \$6,000,000 loan authorized by ordinance of City Councils approved March 15, 1894. Both loans will be free from all taxes. The fact that bonds bearing interest at a rate not exceeding 4 per cent were offered caused a great variety in the nature of the bids received, and a slight delay in the award was the consequence.

Plattsburg, N. Y.—(CHRONICLE, vol. 58, page 956.)—The \$20,000 of water bonds of Plattsburg were sold on June 20 to I. W. Sherrill, of Poughkeepsie, at 102'67. Several bids were received. The loan will be dated July 1, 1894, and mature July 1, 1914. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1. The bonds are issued to refund a like amount of bonds maturing July 1, 1894.

Rankin, Pa.—Water bonds of this borough to the amount of \$20,000 have been authorized.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 54, and CHRONICLE, vol. 58, pages 566, 745 and 916.)—City Treasurer Samuel B. Williams reports to the CHRONICLE that on June 26th \$250,000 of 3½ per cent 20-year water-pipe extension bonds were sold to Blake Bros. & Co. of New York. On the same day \$500,000 of 3½ per cent additional water-supply bonds were disposed of as follows:

- \$200,000 to L. W. Morrison of New York.
- \$100,000 to the Manhattan Savings Institution of New York.
- \$100,000 to the Rode Trust & Safe Deposit Company of Rochester.
- \$100,000 to the Mechanics' Savings Bank of Rochester.

The latter issue runs for fifty years, with privilege of call at any time after twenty years.

Sandusky, Ohio.—(CHRONICLE, vol. 58, pages 653, 878 and 1084.)—Sealed proposals will be received until July 14 by A. W. Miller, City Clerk, for the purchase of \$39,000 of refunding bonds. Interest at the rate of 5 per cent will be payable semi-annually, and both principal and interest will be payable at the office of the City Treasurer. Two thousand five hundred dollars of the amount will become due July 15, 1897, \$2,500 July 15, 1898, \$7,000 July 15, 1899, \$9,000 July 15, 1900, \$6,500 July 15, 1901, \$6,500 July 15, 1902, and \$5,000 July 15, 1903.

The bonded debt of the city is at present \$492,200; floating debt, \$21,350; total debt, \$513,550. The population, according to local figures is 20,000.

Santa Monica, Cal.—(CHRONICLE, vol. 58, page 956.)—Chas. S. Dales, Town Clerk, writes the CHRONICLE that the election held June 16 to vote on issuing \$6,000 of school-house bonds resulted in the defeat of the proposition.

Scottsdale, Pa.—E. L. Rutherford, Borough Secretary, reports to the CHRONICLE that \$16,000 of funding and improvement bonds of Scottsdale have been authorized, the loan to bear interest at the rate of 5 per cent, payable semi-annually on June 1 and December 1, and to mature June 1, 1914, with an option of call after June 1, 1899. Principal and interest will be payable at the Treasurer's office.

Somerville, Mass.—It is reported that bids were received for \$172,000 of 4 per cent one to twenty year coupon bonds of Somerville, ranging from 102'568 to 102'03.

Stark County, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—Bids will be received until July 12 by the Board of County Commissioners for the purchase of \$100,000 of Stark County Court House bonds. The loan will be dated July 12, 1894, and will become due at the rate of \$10,000 yearly from July 12, 1904, to July 12, 1913. Interest at the rate of 5 per cent will be payable semi-annually, both principal and interest to be payable at the County Treasurer's office.

Sullivan County, Pa.—Four per cent 10-20 year Sullivan County bonds to the amount of \$33,000 are now being offered for sale. Interest is payable semi-annually, and all taxes are assumed by the county.

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White County, Ind.—This county has recently sold 6 per cent bonds to the amount of \$11,000, the loan to run 6 years.

Wilmington, Del.—(CHRONICLE, vol. 58, page 566.)—It is reported that 4½ per cent sinking fund bonds of Wilmington to the amount of \$20,000 were sold on June 27 to the Equitable Guarantee & Trust Company for a premium of \$363 50.

Williamsport, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—Sewer bonds of Williamsport to the amount of \$60,000 and paving bonds to the amount of \$25,000 have been authorized by the Council, the bonds to bear interest at the rate of 4 per cent and to run 30 years.

Winton Place, Ohio.—Sealed proposals will be received until July 16 by R. B. Poage, Village Clerk, for the purchase of street improvement bonds to the amount of \$1,944 56. The loan will be dated July 16, 1894, and will become due part yearly in from one to ten years. Interest will be payable annually at the rate of 6 per cent, both principal and interest being payable at the office of the Village Treasurer.

Wooster, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.) Bids will be received until July 6 by B. F. Eason, City Clerk, for the purchase of \$11,350 of 5 per cent sewer bonds, \$3,090 of 6 per cent paving bonds, and \$10,000 of 5 per cent refunding bonds. The sewer and paving bonds will be dated June 20, 1894, and will mature part yearly in from one to ten years. The refunding bonds will run fifteen years from date of issue. Interest on all of the bonds will be payable semi-annually, both principal and interest being payable at the City Treasurer's office.

Springfield, Ill.—(STATE AND CITY SUPPLEMENT, page 97.)—R. D. Lawrence, Mayor. The figures of indebtedness, etc., as given below, have been brought down to March 1, 1894, by means of a report to the CHRONICLE from V. Fixmer, City Comptroller.

This city is in Sangamon County.

All the 5s are Registered with the State Auditor. No further indebtedness of any description will be incurred by this city until the valuation exceeds \$18,000,000, or the present debt is largely reduced by payment,

LOANS—	<i>When Due.</i>	5s, Sept. 1, \$128,000..	Sept. 1, 1905
REFUNDING—		5s, Sept. 1, 75,000..	Sept. 1, 1906
5s, Sept. 1, \$207,900..	Sept. 1, 1900	5s, Sept. 1, 17,000..	Sept. 1, 1907
5s, Sept. 1, 294,600..	Sept. 1, 1901	SCHOOL BONDS—	
5s, Sept. 1, 17,700..	Sept. 1, 1902	5s, annual, \$3,000..	Mar. 1, 1898
5s, Sept. 1, 153,800..	Sept. 1, 1903	(\$1,000 due yearly) to Mar. 1, 1900	
5s, Sept. 1, 3,100..	Sept. 1, 1904		

INTEREST on the registered 5 per cent bonds is paid at the State Treasury in Springfield, on the 8 per cents partly at the City Treasury and partly at the American Exchange National Bank of New York City, on the school bonds, at the City Treasury.

TOTAL DEBT.—The subjoined statement shows the total bonded debt on the first of March of each of the last five years.

	1894.	1893.	1892.	1891.	1890.
Total bonded debt....	\$902,350	\$916,850	\$913,850	\$913,850	\$913,850

The city also had on March 1, 1894, a floating debt of \$72,444-80 Cash on hand at the same date was \$11,793-65.

The sinking fund receives yearly \$5,000 commencing 1891 and continuing three years.

ASSESSED VALUATION.—The city's equalized valuation (about one-fifth cash value) and tax rate have been as follows:

Years.	Real Estate.	Per. Property.	Total Ass. Val.	Tax Rate.
1893	\$3,590,572	\$1,239,131	\$4,829,703	.....
1892 .....	.....	.....	4,331,560	\$66-34
1891	2,998,817	1,270,448	4,269,265	68-05
1890	3,269,984	1,354,469	4,624,453	58-05
1889 .....	.....	.....	4,671,742	.....
1888 .....	.....	.....	4,334,781	.....

POPULATION.—In 1890 population was 24,963; in 1880 it was 19,743.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

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(Issued Semi-Annually by the Publishers of the COMMERCIAL & FINANCIAL CHRONICLE.)

JULY, 1894.

CONTENTS.

Description of RR. Stocks and Bonds and a STATEMENT OF THE INCOME for four years past, as well as the annual charges against income.

Monthly Highest and Lowest Prices of RAILROAD BONDS and STOCKS IN NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE for the year 1893 and to July 1, 1894.

Ten-Year Range in Prices of Active Stocks—Being date of highest and lowest prices made in each year from 1885 to 1893 inclusive and to July 1, 1894.

Dividends on Railroad Stocks paid during each of the years 1888 to 1893 inclusive, and to July 1, 1894.

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A Legal Depository for Court and Trust Funds and General Deposits.

Liberal Rates of Interest paid on Balances.

- John Kean, Jr., Vice-Pres. Amos T. French, 2d V-Pres. Chas. H. Smith, Sec'y. Directors 1884: John Kean, Jr., John Howard Latham, John G. Moore, E. D. Randolph, James O. Sheldon, Edward Tuck, John L. Waterbury, R. T. Wilson, August Belmont, H. W. Cannon, R. J. Cross, Rudolph Ellis, John R. Ford, Amos T. French, John N. A. Griswold, H. L. Higginson.

Mississippi Valley Trust Company,

303 N. 4th Street, St. Louis, Mo. Capital and Surplus.....\$3,000,000 UNDER STATE SUPERVISION.

200,000 deposited with State Officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS. Allows Interest on Deposits. Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department.

INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS.

- Charles Clark, Thos. F. Turner, John D. Perry, Geo. H. Goddard, Wm. F. Nolker, J. T. Drummond, August Gehner, F. O'Reilly, M. D., S. E. Hoffman, Julius S. Walsh, Sam. M. Kennard, D. W. Caruth, Williamson Bacon, Aug. B. Ewing, Thos. E. Tutt, Breckinridge Jones, Elmer B. Adams, David R. Francis, Henry Hitchcock.

OFFICERS.

- JULIUS S. WALSH, President. DAVID R. FRANCIS, 1st Vice-President. BRECKINRIDGE JONES, 2d Vice-Pres't. DELACY CHANDLER Secretary

St. Louis Trust Co.,

CORNER 4th AND LOCUST STREETS, St. Louis, Mo.

Capital and Surplus, - - - \$3,000,000

DIRECTORS:

- John T. Davis, Daniel Catlin, Sam'l W. Fordyce, Adolphus Busch, Henry C. Haerstlick, Wm. L. Huss, Chas. D. McClure, Alvah Mansur, Edward S. Rowse, Jno. A. Scudder, Edward C. Simmons, Edwin O. Stanard, J. C. Van Blarcom, Edwards Whitaker.

THOS. H. WEST, President. JOHN D. FILLEY, Secretary. A. C. STEWART, Counsel.

Executes Trusts of every description Acts as Registrar Transfer Agent, etc.

United States Trust Co.

45 and 47 Wall Street. CAPITAL AND SURPLUS, TEN MILLION DOLLARS.

This company is a legal depository for moneys paid into court, and is authorized to act as guardian, trustee or executor.

INTEREST ALLOWED ON DEPOSITS

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, Administrators or Trustees of Estates, Religious and Benevolent Institutions and individuals will find this Company a convenient depository for money.

- JOHN A. STEWART, President. GEORGE BLISS, Vice-President. JAMES B. CLARK Second Vice-Pres't. HENRY L. THORNBELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

TRUSTEES:

- Daniel D. Lord, Samuel Sloan, Wm. W. Phelps, D. Willis James, John A. Stewart, Jno. H. Rhoades, Anson P. Stokes, John Claffin, George Bliss, Wm. Libbey, John C. Brown, Edward Cooper, W. B'y'd Cutting, Chas. S. Smith, Wm. Rockefeller, Alex. J. Orr, Wm. H. Macy, Jr., Wm. D. Sloane, G. H. Schwab, Frank Lyman, Geo. F. Victor, W. Wald. Astor, James Stillman.

New York Guaranty & Indemnity Co.,

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

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

In addition to its special charter privileges, this Company possesses all the powers of Trust Companies under the New York Banking Laws; acts as Trustee for Corporations, firms, and individuals, as Executor or Administrator of estates, and is a legal depository of trust funds.

INTEREST ALLOWED ON DEPOSITS.

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

- Samuel D. Babcock, George F. Baker, Frederic Cromwell, Walter R. Gillette, Robert Golet, George Griswold Haven, Oliver Harriman, R. Somers Hayes, Charles R. Henderson, Adrian Iselin, Jr., Augustus D. Juillard, James N. Jarvie, Richard A. McCurdy, Walter G. Oakman, Alexander E. Orr, Henry H. Rogers, Henry W. Smith, H. McK. Twombly, Frederick W. Vanderbilt, William C. Whitney, J. Hood Wright.

United States Mortgage Company,

59 CEDAR ST., NEW YORK. CAPITAL - - - \$2,000,000 SURPLUS - - - 600,000

Transacts a General Trust Business. Allows interest on Deposits.

Loans money on Bond and Mortgage. Issues First Mortgage Trust Gold Bonds.

Takes entire charge of Real Estate. Acts as Trustee, Registrar, Transfer Agt., Pays Coupons. Executes all Trusts.

George W. Young, President. Luther Kountze, V. Pres. James Timpson, 2d V. Pres. Arthur Turnbull, Treas. William P. Elliott, Sec. Clark Williams, Ass't Sec'y & Treas.

EXECUTIVE COMMITTEE.

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

DIRECTORS.

- William Babcock, S. Frisco, Charlton T. Lewis, Lewis May, Theodore Morford, Robert A. Grannis, Richard A. McCurdy, Theo. A. Havemeyer, Robert Olyphant, Charles R. Henderson, Edwin Packard, James J. Hill, St. Paul, William W. Richards, Gardiner G. Hubbard, Jas. W. Seymour, Jr., Gustav E. Kissel, James Timpson, Luther Kountze, George W. Young.

The American Debenture Co.,

463 ROOKERY, CHICAGO, 43 THREADNEEDLE ST., LONDON.

CAPITAL PAID UP, - \$2,000,000

Issues Debenture Bonds secured by bonds of Municipalities, Water, Gas and Railway Companies.

Executes trusts from individuals and corporations. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons interest and dividends.

AMERICAN LOAN TRUST COMPANY,

BOSTON, MASS. CAPITAL, - - - \$1,000,000 SURPLUS, - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

- John Q. Adams, Oliver Ames, Edwin F. Atkins, Isaac T. Burr, Samuel Carr, Benjamin P. Cheney, F. Gordon Dexter, Henry D. Hyde, David P. Kimball, George C. Lord, B. E. Peabody, Albert A. Pope, Alexander H. Rice, N. W. Rice, R. E. Robbins, W. B. Thomas.

S. ENDICOTT PEABODY, President. N. W. JORDAN, Actuary. E. A. COFFIN, Treasurer.

OLD COLONY TRUST COMPANY.

BOSTON, MASS. Capital, - - - \$1,000,000 00 Surplus, - - - 500,000 00

Transacts a General Banking Business. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR.

BOARD OF DIRECTORS.

- T. Jefferson Coolidge, Jr., President. Oliver Ames, 2d, Martin Brimmer, Chas. B. Cothing, George P. Gardner, Henry S. Howe, William P. Mason, Laurence Minot, Henry R. Reed, Stephen M. Weld, C. W. Amory, T. Jefferson Coolidge, George F. Fabyan, Francis L. Higginson, Walter Hunsweil, George v. L. Meyer, Richard Olney, Nathaniel Thayer, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President. GEO. P. GARDNER, GORDON ABBOTT, Vice-Pres'ts. C. S. TUCKERMAN, Vice-Pres. and Treas. E. A. PHIPPEN, Secretary and Ass't Treas. JOSEPH G. STEARNS Ass't Secretary

New York Security & Trust Co.,

46 WALL STREET, NEW YORK. Capital, \$1,000,000 | Surplus, - \$500,000 Undivided Profits, \$538,776.

CHARLES S. FAIRCHILD, President. WM. H. APPLETON, 1st Vice-Pres.

WM. L. STRONG, 2d Vice-Pres. JOHN L. LAMSON, Secretary. ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver. Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds. A designated depository for the reserve of State banks. Accounts of banks and bankers solicited special rates of interest allowed.

TRUSTEES.

- C. S. Fairchild, W. H. Appleton, Wm. L. Strong, W. F. Buckley, S. G. Nelson, Wm. A. Booth, Edward Uhl, M. C. D. Borden, B. Aymer Sands, James J. Hill, E. N. Gibbs, F. R. Coudert, James Stillman, James A. Blair, J. G. McCullough, Wm. H. Beers, H. Hoagland, J. W. Sterling, H. Walter Webb, John A. McCall.

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET. Branch office now at 18 Wall St., will be removed in June to 66 Broadway, (Manhattan Life Bldg.)

CAPITAL AND SURPLUS, - \$1,000,000 DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates and as Guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns Railroads and other corporations.

Money Loaned on Bond and Mortgage. ROBERT MACLAY, Acting President. CHARLES T. BARNEY, Vice-President. JOSEPH T. BROWN, 2d Vice-President. FREDK L. ELDRIDGE, Secretary. J. HENRY TOWNSEND, Assisit. Secy

DIRECTORS:

- Joseph S. Auerbach, Harry B. Hollins, Jacob Hays, Charles T. Barney, A. Foster Higgins, Robert G. Remsen, Henry W. T. Mall, Andrew H. Sands, James H. Breslin, Gen. George J. Magee, I. Townsend Burden, Alfred L. White, E. V. Low, Henry F. Dimock, John P. Townsend, Charles F. Watson, David H. King, Jr., Frederick G. Bourne, Robert Madley, C. Lawrence Perkins, Wm. H. Beadleston, Chas. R. Flint.