

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 59.

NEW YORK, JULY 7, 1894.

NO. 1515

Financial.

AMERICAN Bank Note Company,

78 TO 86 TRINITY PLACE,
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Business Founded 1795.

[Incorporated under Laws of the State of New York, 1858.
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in Round and Flat Bars and 5-ply Plates and Angles
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Cannot be Sawed, Cut, or Drilled, and positively
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Examinations. Supervision. Reports.

Trust Companies.

Union Trust Company

OF NEW YORK.
80 Broadway, New York.

CAPITAL - - - - - \$1,000,000
SURPLUS - - - - - \$4,600,000

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is a LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agent and registry of stocks. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES

Wm. Whitewright, E. Van Rensselaer Kennedy
B. T. Wilson, James H. Ogilvie
Wm. F. Russell, James T. Woodward
C. D. Wood, C. Vanderbilt
James N. Platt, C. G. Williams
D. C. Hays, R. G. Remsen
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E. B. Wesley, W. Emilen Roosevelt
D. H. McAlpin, Chauncey M. Depew
George B. Carhart

EXECUTIVE COMMITTEE

Wm. Whitewright, E. B. Wesley
D. C. Hays, C. D. Wood
Wm. A. Duer, James T. Woodward
G. G. Williams, W. Emilen Roosevelt
EDWARD KING, President.
CORNELIUS D. WOOD, Vice-Presidents.
JAMES H. OGILVIE,
AUGUSTUS W. KELLEY, Secretary.
J. V. B. THAYER, Assistant Secretary.

Manhattan Trust Company.

CAPITAL - - - - - \$1,000,000.
CORNER OF WALL & NASSAU STREETS.

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

Liberal Rates of Interest paid on Balances.

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Amos T. French, Edward Tuck
John N. A. Griswold, John I. Waterbury
H. L. Higginson, R. T. Wilson

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.

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Geo. H. Goddard, James Campbell
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Williamson Bacon

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DAVID R. FRANCIS, 1st Vice-President.
BRECKINRIDGE JONES, 2d Vice-Pres't.
DE LACY CHANDLER, Secretary

St. Louis Trust Co.,

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

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

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Daniel Catlin, Edward S. Rowse
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Adolphus Busch, Edward C. Simmons
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Wm. L. Huse, Edwards Whitaker
Chas. D. McLure

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.

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GEORGE BLISS, Vice-President.
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HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

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Samuel Sloan, Wm. Libbey
Wm. W. Phelps, John C. Brown
D. Willis James, Edward Cooper
John A. Stewart, W. B'y'd Cutting
Jno. H. Rhoades, Chas. S. Smith
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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.

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GEORGE R. TURNBULL, 2d Vice-President.

HENRY A. MURRAY, Treas. and Sec.

J. NELSON BORLAND, Assist. Treas. and Sec.

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Frederic Cromwell, Richard A. McCurdy
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Robert Goelet, Alexander E. Orr
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Oliver Harriman, Henry W. Smith
R. Somers Hayes, H. McK. Twombly
Charles R. Henderson, Frederick W. Vanderbilt
Adrian Iselin, Jr., 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 Timpon, 2d V. Pres.

Arthur Turnbull, Treas. William P. Elliott, Sec.

Clark Williams, Ass't Sec'y & Treas.

EXECUTIVE COMMITTEE.

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Theodore A. Havemeyer, Luther Kountze
Charles R. Henderson, James Timpon
Richard A. McCurdy

DIRECTORS.

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William Babcock, S. Frisco, Lewis May
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William P. Dixon, Richard A. McCurdy
Robert A. Grannis, Robert Olyphant
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Gardiner G. Hubbard, James Timpon
Gustav E. Kissel, George W. Young
Luther Kountze

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 AND 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.

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Oliver Ames, George C. Lord
Edwin F. Atkins, S. E. Peabody
Isaac T. Burr, Albert A. Pope
Samuel Carr, Alexander H. Rice
Benjamin P. Cheney, N. W. Rice
F. Gordon Dexter, B. E. Robbins
Henry D. Hyde, 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.

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Martin Brimmer, T. Jefferson Coolidge
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George F. Gardner, Francis L. Higginson
Henry S. Howe, Walter Hummelwell
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Laurence Minot, Richard Olney
Henry R. Reed, Nathaniel Thayer
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C. S. TUCKERMAN, Vice-Pres. and Treas.
E. A. PHIPPS, Secretary and Ass't Treas.
JOSEPH G. STARRS, Ass't Secretary

New York Security & Trust Co.,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, - \$500,000

Undivided Profits, \$538,776.

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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.

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A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

special rates of interest allowed.

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Wm. L. Strong, James J. Hill, H. Hoagland
W. F. Buckley, E. N. Gibbs, J. W. Sterling
S. G. Nelson, F. R. Couderc, H. Walter Webb
Wm. A. Booth, James Stillman, John A. McCall
Edward Uhl, James A. Blair

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET.

Branch office, 66 Broadway and 19 New Street.

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.

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CHARLES T. BARNEY, Vice President.

JOSEPH T. BROWN, 2d Vice President.

FRED'K. L. ELDRIDGE, Secretary.

J. HENRY TOWNSEND, Assist. Secy

DIRECTORS:

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

Miscellaneous.

READY JULY 12.

HAND-BOOK OF Railroad Securities.

DESCRIPTION,
INCOME,
PRICES,
DIVIDENDS,
FOR A SERIES OF YEARS.

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

JULY, 1894.

CONTENTS.

A 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.

Gross and Net Earnings to latest dates in 1894, in comparison with the corresponding periods of 1893.

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Rich. P. Morgan & Sons,
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KANSAS CITY & OMAHA 1st 5s.
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TRENTON POTTERIES CO.
TWIN CITY RAPID TRANSIT CO.
RICHMOND RAILWAY & ELECTRIC CO.
SOUTHERN RAILWAY CO. NEW SECURITIES.

DEALT IN BY

GUSTAVUS MAAS,
26 BROAD STREET.

Financial.

THE PROCTER & GAMBLE COMPANY.
CINCINNATI, OHIO, June 19, 1894.
The Directors of this Company have this day declared the regular quarterly dividend of TWO PER CENT on the Preferred Stock of the Company, payable on and after July 14. The transfer books will be closed from July 1 to July 15, inclusive.
D. B. GAMBLE, Sec'y and Treas.

CANADA SOUTHERN RAILWAY CO.
GRAND CENTRAL DEPOT,
NEW YORK, June 22, 1894.
The Board of Directors have declared a SEMI-ANNUAL DIVIDEND OF ONE AND ONE-QUARTER PER CENT on the Capital Stock, payable at this office on the 1st day of August next.
The transfer book will be closed at 12 o'clock M. on Saturday, the 30th day of June, and will be reopened on the morning of Thursday, the 2d day of August.
ALLEN, COX Treasurer.

THE MECHANICAL RUBBER CO.
13 PARK ROW, NEW YORK, June 27th, 1894.
Coupons due July 1st, 1894, on the First Mortgage Gold Bonds of this company will be paid upon presentation on and after that date at the office of the Knickerbocker Trust Company, 18 Wall St.
AUGUST BELMONT, Treasurer.

THE H. B. CLAFLIN COMPANY,
CORNER CHURCH AND WORTH STS.,
NEW YORK CITY, July 2, 1894.
A quarterly dividend of ONE AND ONE-HALF PER CENT on the common stock will be paid July 15. Transfer books will close at 3 P. M. July 5 and reopen at 10 A. M. July 16. Quarterly interest on the preferred stocks will be paid Aug. 1.
D. N. FORCE, Treasurer.

New York Belting & Packing Co., Limited.
15 PARK ROW, NEW YORK, June 25, 1894.
Coupons due July 1st, 1894, on the 6 per cent mortgage Debenture Bonds of this Company will be paid upon presentation on and after that date at the office of the Knickerbocker Trust Co., 18 Wall Street.
WILLIAM T. BAIRD, Secretary.

G. P. Putnam's Sons,

NEW YORK AND LONDON,

Have recently published

Joint-Metallism

A Plan by which Gold and Silver together, at Ratios always based on their relative Market values, may be made the metallic basis of a Sound, Honest, Self-regulating and Permanent Currency, without frequent re-coining, and without danger of one metal driving out the other. By ANSON PHELPS STOKES. (No. 79 in the Questions of the Day Series.) 12mo, cloth, 75 cents.

"The plan is certainly novel and ingenious."—DAVID A. WELLS.

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Sent, mail prepaid, on receipt of price.

Richard V. Harnett & Co

HENRY W. DONALD, Auctioneer.

REGULAR AUCTION SALE

—OF—

Stocks and Bonds,

TUESDAY, July 10, at 12:30 P. M.

At the Real-Estate Exchange & Auction Room, 59 to 65 Liberty Street.

Estate of John J. Hallenbeck, deceased.
7 shares Jersey City Insurance Co., \$50 each.
5 shares Bank of Montreal, \$50 each.
\$1,000 Montclair Club 2d mortgage 6 per cent Bonds, due 1904.

Executors' Sale, Estate of Samuel R. Syms.
\$2,000 Texas & Pacific Railway Co. 2d Mortgage Income 5 per cent Bonds.
500 shares Little Chicago Consolidated Mining Co. \$10 each.

10 shares Iron King Mining Co. \$10 each.
8 shares Columbia Club, State of New Jersey, \$25 each.
10 shares Knickerbocker Anthracite Coal Co., \$10 each.

\$105 Scrip Continental Insurance Co., various dates 1886 to 1871.
456 shares Metropolitan Arms Co., \$100 each.
10 shares Palisades Publishing Society \$10 each.

For account of Caroline Smith.
32 shares Southern Loan & Trust Co., \$100 each.
(For account of whom it may concern.)

50 shares Corn Exchange Bank, \$100 each.
\$10,000 New York Central & Hudson River R. R. Co., 1st mortgage 7 per cent Bonds due 1903. Registered.

25 shares Importers' & Traders' National Bank, \$100 each.
\$3,000 Long Island City & Newtown R. R. Co. 1st Mortgage 6 per cent Bonds, dated Jan. 1, 1885, with accrued interest coupon from Jan. 1, 1886 (hypothecated.)

\$5,000 Long Island City & Newtown R. R. Co. 1st Mortgage 6 per cent Bonds, dated Jan. 1st, 1885, with accrued interest coupons from Jan. 1, 1890 (hypothecated.)

\$10,000 Long Island City & Newton R. R. Co. 1st, Mortgage 6 per cent Bonds, dated Jan. 1st, 1885, with accrued interest coupons from Jan. 1, 1886 (hypothecated.)

Lists at Auctioneers, 71 and 73 Liberty Street.
N. B.—Sales should be received by noon on Friday to get the benefit of advertising in this paper.

Financial.

Western New York & Pennsylvania RR. Co.

Over ninety per cent of all the **SECOND MORTGAGE BONDS** having been deposited under the Plan of Reconstruction of December 1, 1893, the Committee declares the same operative. Bonds will now be received by the **CONTINENTAL TRUST CO.**, New York, only upon payment of a penalty of one per cent.

At the request of foreign holders, the time for the deposit of scrip and shares without penalty has been extended to July 14, 1894, after which date the penalty of one per cent on scrip and 25 cents per share on stock will be strictly enforced.

Scrip is to be deposited either with the **CONTINENTAL TRUST COMPANY**, New York, or the **FIDELITY INSURANCE TRUST & SAFE DEPOSIT CO.**, Philadelphia.

Stock is to be deposited with the **FIDELITY INSURANCE TRUST & SAFE DEPOSIT CO.**, Philadelphia.

NEW YORK, June 1, 1894.

FREDERICK STRAUSS, Secretary.
Reconstruction Committee,
Mills Building, N. Y. City.

TO THE HOLDERS OF

Philadelphia & Reading RR.

General Mortgage Four Per Cent Bonds.

The undersigned committee, in accordance with their previous notice, have prepared a bondholders' agreement authorizing them to take steps to procure the payment of the interest in cash, and, if necessary, to have the mortgage foreclosed, and to prepare a plan for the reorganization of the property.

The purposes of the Committee are fully stated in the circular issued to the bondholders, copies of which may be had at the **CENTRAL TRUST COMPANY**, 54 Wall Street, or from any member of the Committee.

The bondholders are invited to call and examine the same, and sign the agreement on file with the Trust Company.

FREDERIC P. OLCOTT, Chairman.
ADRIAN ISELIN, Jr.,
J. KENNEDY TOD,
HENRY BUDGE,
THOMAS DENNY.

Frederick W. Whitridge, Counsel.

J. N. WALLACE,
Secretary, 54 Wall Street.

Wisconsin Central Company.

HOLDERS OF WISCONSIN CENTRAL COMPANY FIRST MORTGAGE 5 PER CENT BONDS dated July 1st, 1887, are requested to send immediately to the office of this company, Room 51, No. 50 State Street, Boston, the SEVEN coupons maturing July 1st, 1894, to July 1st, 1897, and NUMBERED 14 TO 20, both numbers inclusive, and receive in exchange therefor Wisconsin Central Company 5 per cent FUNDED COUPON CERTIFICATES, under terms of circular dated June 27, 1894, which will be furnished on application.

EDWIN H. ABBOT, President.

Wisconsin Central Company's First Mortgage 5 per cent Bonds.

Holding and representing a large amount of these Bonds, we shall be glad to confer with other holders regarding the circular recently issued by the Company proposing a funding of coupons.

We suggest that Bondholders communicate with us before taking action under the circular.

MAITLAND, PHELPS & CO.,
24 Exchange Place, N. Y.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, June 22, 1894.

The Board of Directors of this company have this day declared a SEMI-ANNUAL DIVIDEND OF THREE PER CENT on its capital stock, payable at this office on Wednesday, the first day of August next, to the Stockholders of record at 12 o'clock noon on SATURDAY, the 30th inst., at which time the transfer books will be closed, to be reopened on the morning of Thursday, the 2d day of August next.

E. D. WORCESTER, Treasurer.

CANADIAN PACIFIC RAILWAY CO.

NOTICE TO SHAREHOLDERS.

27TH SEMI-ANNUAL DIVIDEND.

A dividend on the Common Stock of the Company at the rate of Five per cent per annum has been declared for the half-year ending June 30th, 1894, payable 17th August next.

Warrants for this dividend will be mailed to Shareholders on the New York and London registers respectively on or about that date.

The Common Stock Transfer books of the company will close in Montreal and New York on Saturday, July 21st, and in London on Tuesday, July 10th and will be reopened on Saturday August 18th.

By order of the Board.

CHARLES DRINKWATER, Secretary.

MONTREAL, 26th June, 1894.

Financial.

NEW YORK, July 7, 1894.

To the Holders of

Reorganization Certificates or Receipts for Common Stock of the RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY, under agreement and plan of reorganization of said Company and Subordinate Companies dated May 1, 1893; as amended February 20, 1894.

Pursuant to the provisions of said agreement and plan, a payment of TWO DOLLARS AND FIFTY CENTS (\$2.50) PER SHARE, being the balance of the assessment on Common Stock of the RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY, is hereby called for and is payable at the office of DREXEL, MORGAN & CO., 23 Wall Street, New York, on or before July 23, 1894.

All holders of reorganization certificates or receipts for such stock are notified to pay the amount due under this call on or before the date mentioned. Their certificates or receipts MUST be presented at the time of payment so that such payment may be indorsed thereon.

C. H. COSTER,
GEORGE SHERMAN,
ANTHONY J. THOMAS. } Committee.

NEW YORK, July 7, 1894.

To the Holders of

Reorganization Certificates or Receipts for First Preferred, Second Preferred and Common Stock of the EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY, under agreement and plan of reorganization of the Richmond & West Point Terminal Railway and Warehouse Company and its subordinate companies, dated May 1, 1893, as amended Feb. 20, 1894.

Pursuant to the provisions of said agreement and plan, a payment of

75 cents per share on First Preferred Stock,
\$1.50 per share on Second Preferred Stock,
\$2.00 per share on Common Stock,
being the balance of the assessment on Stock of the EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY, is hereby called for and is payable at the office of DREXEL, MORGAN & CO., 23 Wall Street, New York, on or before July 23, 1894.

All holders of reorganization certificates or receipts for any of such stocks are notified to pay the amount due under this call on or before the date mentioned. Their certificates or receipts MUST be presented at time of payment, so that such payment may be indorsed thereon.

C. H. COSTER,
GEORGE SHERMAN,
ANTHONY J. THOMAS. } Committee.

TO THE HOLDERS OF THE

OREGON SHORT LINE

First Mortgage 6% Bonds.

The undersigned, holding and representing holders of a large number of the above-mentioned bonds, have consented to act as a committee to secure the rights of the bondholders.

Immediate concert of action is of the utmost importance. A bondholders' agreement is being prepared.

R. C. MARTIN, Chairman,
50 Broadway,
JOHN BIGELOW,
15 Gramercy Park,
CYRUS J. LAWRENCE,
81 Broad Street,
BERNHARD MAINZER,
of Hallgarten & Co.
GORDON ABBOTT,
Old Colony Trust Co., Boston.
GEO. P. BUTLER, Secretary, 54 Wall Street.

THE HOLDERS OF THE

St. Joseph & Grand Island
Railroad Company

FIRST MORTGAGE 6% GOLD BONDS.

are earnestly requested, for the purpose of securing concert of action, to deposit their bonds immediately either with THE CENTRAL TRUST CO. of N. Y. or THE OLD COLONY TRUST CO. of Boston, in accordance with the provisions of former advertisement.

F. P. OLCOTT, Chairman.

Financial.

TO THE HOLDERS OF THE
SECOND
AND
THIRD
MORTGAGE BONDS OF THE
Northern Pacific Railroad Co.

As Chairman of the Protective Committee of the Second and Third Mortgage Bondholders, I warn such holders not to deposit their Bonds with the "Consolidated Bondholders' Committee," of which Mr. Edward D. Adams is Chairman, until they have conferred with me at the office of the Estate of Frederick Billings, 120 Broadway, New York.

JOHNSTON LIVINGSTON,
Chairman.

NEW YORK, July 5, 1894.

New York & New England
Reorganization.

NEW YORK, } June 25, 1894.
BOSTON, }

To Depositors under the Plan of Reorganization of Preferred or Common Stock of the NEW YORK & NEW ENGLAND RAILROAD COMPANY:

The second instalment of the payment required by the Agreement of Reorganization is hereby called; and all holders of certificates of deposit of either Preferred or Common Stock are hereby notified that such second instalment, viz., \$6.25 per share on Preferred Stock and \$5.00 per share on Common Stock, must be paid on or before July 16, 1894, at the MANHATTAN TRUST COMPANY, No. 1 Nassau Street, New York City, or the OLD COLONY TRUST COMPANY, Ames Building, Boston, Mass. Certificates of Deposit must be presented at the time of payment, in order that the same may be noted thereon.

(Signed)

JOHN I. WATERBURY,
HENRY W. CANNON,
T. JEFFERSON COOLIDGE, Jr. } Committee.

Central Railroad & Banking
Company of Georgia

TRIPARTITE BONDS.

The undersigned, at the request of the holders of a large amount of the tripartite bonds of the Central Railroad & Banking Company of Georgia have consented to act as a bondholders' protective committee. In view of the decree that has been entered for the sale of the mortgage properties, a combination of the tripartite bondholders for the protection of their common interest is essential.

The bondholders are requested to sign the bondholders' agreement, and to deposit their bonds and unpaid coupons immediately with the New York Guaranty & Indemnity Company, 59 Cedar Street, New York, which will issue negotiable certificates of deposit therefor. A majority of the bonds has already been deposited under this agreement, copies of which can be obtained on application to the Guaranty Company, or to any of the undersigned.

The Committee reserves the right to limit the time for the deposit of bonds. Bondholders not depositing will be entitled to no benefits under the agreement.

Dated, New York, March 23, 1894.

FREDERIC CROMWELL, Chairman,
32 Nassau Street, N. Y.,
EDWARD N. GIBBS,
340 Broadway, N. Y.,
ARDIAN ISELIN, Jr.,
36 Wall Street, N. Y.,
Committee

Northern Pacific First Mortgage Bonds.
By order of the Circuit Court of the United States for the Eastern District of Wisconsin, Seventh Judicial Circuit, coupons of the Northern Pacific R. Co. First Mortgage Bonds, due July 1st, 1894, will be paid by the Receivers, at their office, No. 17 Broad Street, New York, upon presentation on and after that date. Books for transfer of the \$5,000 First Mortgage Registered Bonds will close on Friday, June 29, at 3 o'clock P. M. and reopen Thursday, July 5, 1894, at 10 o'clock A. M. Drafts for interest on Registered Bonds will be mailed to holders of record. GEORGE S. BAXTER, Treas. for Receivers. NEW YORK, June 26, 1894.

Financial.

Atchison Topeka & Santa Fe
Railroad Company

General Reorganization Committee,

32 LIBERTY STREET, NEW YORK.

The Plan of Reorganization having been published, the Agreement under which Deposits are to be made is now in course of preparation and will shortly be lodged for signature with the depositaries in New York, Boston, London and Amsterdam.

Holders may deposit their Securities with the following-named Depositaries and will receive temporary Receipts therefor, exchangeable here after for Reorganization Certificates of Deposit.

Securities should be deposited in NEW YORK CITY as follows:

THE NEW YORK GUARANTY
& INDEMNITY CO.,

65 Cedar Street.

ATCH. TOP. & SANTA FE RR. CO.
CAPITAL STOCK.

THE MERCANTILE TRUST COMPANY
120 Broadway.

ATCH. TOPEKA & SANTA FE RR. CO.
GENERAL MORTGAGE 4 PER CENT BONDS.
ATLANTIC & PACIFIC RR. GUARANTEED
TRUST 4 PER CENT BONDS.

THE CENTRAL TRUST COMPANY,
54 Wall Street.

COLORADO MIDLAND RR. 1ST MTGE.
6 PER CENT BONDS.
COLORADO MIDLAND RR. CO. CON. MTGE.
4 PER CENT BONDS.

ATCH. TOP. & SANTA FE RR. CO.
2D MTGE A AND B BONDS.

ATCH. T. & SANTA FE RR. CO.
INCOME BONDS OF 1889.

For the convenience of New England holders THE OLD COLONY TRUST COMPANY has been made a Depositary for capital stock in Boston.

Bonds deposited in Boston should be lodged with THE NEW ENGLAND TRUST COMPANY.

IN LONDON: All bonds and capital stock should be deposited with BARING BROS. & CO., LIMITED.

IN AMSTERDAM: ALL BONDS should be deposited with MESSRS. HOPE & CO., and CAPITAL STOCK with Messrs. HUBRECHT, VAN HARENCARPEL & VAS VISSER.

DUE NOTICE WILL BE GIVEN OF THE TIME WITHIN WHICH SECURITIES MUST BE DEPOSITED FOR PARTICIPATION IN THE PLAN, ALSO OF THE CALL FOR THE INSTALMENTS OF ASSESSMENT ON CAPITAL STOCK.

HERMAN KOBBE, Secretary.

NEW YORK, July 5, 1894.

OFFICE OF

The Girard Life Ins. Annuity
& Trust Co. of Phila.,

Trustee, Norfolk & Western RR. Co.
Equip. Mort. dated June 1st, 1888.

Twelfth Purchase of Bonds for Sinking Fund.

PHILADELPHIA, June 1st, 1894.

To Holders of Equipment Mortgage Bonds
of the Norfolk & Western Railroad Co.

Under and for the purposes of the Fourth (Sinking Fund) Provision of the Norfolk & Western Railroad Company's Equipment Mortgage, dated June 1st, 1888, proposals are invited for the sale and delivery to the trustee of the said mortgage, of bonds secured thereby. The amount held in the sinking fund by the said trustee, and applicable to the purchase of bonds at the lowest price obtainable, not exceeding par and accrued interest, is \$73,501. Proposals must be addressed to The Girard Life Insurance Annuity & Trust Company of Philadelphia, Trustee, N. E. corner Broad and Chestnut Streets, Philadelphia, and will be received until Monday, July 23d, 1894, at 3 o'clock P. M.

WILLIAM N. ELY, Treasurer.

Financial.

To the Holders of the
SECOND,
THIRD and
CONSOLIDATED
Mortgage Bonds of the
Northern Pacific Railroad Co.

When this Committee was organized in November last, the earnings of the Northern Pacific Railroad Company justified the belief that the property could be reorganized under the Consolidated Mortgage without disturbing the bonds issued under the Second and Third Mortgages.

Early this spring the net earnings fell so far short of meeting the interest on the Second Mortgage, without any provision for the Third Mortgage Bonds, that this Committee, originally formed as a Consolidated Mortgage Bondholders' Committee, became by the force of circumstances, and by the authority of the Agreement, a Reorganization Committee, by which title it will hereafter be known. Thus it was that the Agreement of February 19, 1894, was prepared for the general protection of the Bondholders and the deposit of Bonds invited thereunder.

As the Company was in the midst of a crisis the character and force of which is well understood, no definite plan of reorganization could be safely formulated until the turn of affairs for the better could be distinctly recognized. This condition made prompt co-operation necessary for immediate self-protection on the part of the Main Line Bondholders and in preparation for reorganization by foreclosure of one or more of these mortgages.

By the terms of the Agreement of February 19, 1894, the Reorganization Committee was empowered "to admit to this Agreement any holder of any bonds, obligations or stocks of said Company, other than the holders of Consolidated Mortgage Bonds, upon such terms and conditions and at such times as to the Committee may seem judicious."

In order that every depositing Bondholder might have full freedom of action in declining any plan of reorganization thereafter presented, it was provided "that any holder of such Certificates of Deposit who may not agree to such plan of reorganization may, within twenty days after the expiration of such publication of adoption of such plan, withdraw from this Agreement."

and may receive back his Bonds upon payment of his pro rata of the expenses incurred to the date of withdrawal, but such expenses shall not exceed at that time three dollars (3-10ths of one p. c.) per Bond.

The net earnings of the Northern Pacific Railroad system, including the branches, for the year ending June 30, 1894, are officially estimated, after providing for prior charges, at about one-third only of the interest on the Second Mortgage Bonds, with no provision whatever for the Third and Consolidated Mortgage Bonds.

The Second Mortgage Bonds have been in default since October last (two coupons), and the Third Mortgage Bonds since December last (two coupons).

Default upon the First Mortgage Bonds would have taken place on the first of July, 1894, but for the action of this Committee in providing a loan of \$1,000,000 to the Receivers.

Adverse interests threatened to enjoin the payment of the July coupon even after due provision therefor.

The conveyance of lands in the State of Minnesota and Dakota east of the Missouri River under the First Mortgage is subject

"until any default shall occur in some of the provisions of the bonds hereby secured, to the right of the holders of the preferred stock of the said railroad company to convert their stock into said lands, and to the application of the proceeds thereof to the extinguishment of such stock."

The Floating Debt, inclusive of Receivers' Certificates, but exclusive of accrued interest and current operating liabilities, now

amounts to.....\$7,344,345
in addition to.....4,116,000

of past-due coupons on the Main Line Mort. Bonds. Receiver Henry C. Rouse reports that \$9,855,000 should be expended, at the rate of \$3,000,000 per annum, upon the permanent way to raise it to such a standard as will enable the Company to successfully compete with its rivals.

There are \$12,355,000 of Collateral and Equipment Trusts, secured by various stocks and bonds belonging to the Estate in charge of the Court, and maturing within four years.

The land department is burdened by expenses and taxation without commensurate income.

Floods and strikes have caused injury to property and the loss of much needed revenue.

Financial.

The conditions, physical, commercial and financial, are serious.

Vigorous and united action is necessary to conserve this vast estate; to re-arrange its capitalization so as to bring its fixed charges within the net revenues; to provide the cash capital needed to restore the property to its owners, and to re-establish its credit and influence.

Holders of bonds issued under the Second and Third, as well as the Consolidated Mortgages, should promptly deposit their bonds with the MERCANTILE TRUST COMPANY of New York, the Depositary of the Committee, or the "PENNSYLVANIA COMPANY" of Philadelphia, to ensure self-protection and other important and immediate advantages resulting from such co-operation.

Bondholders of all classes are reminded that this is the only Reorganization Committee organized and acting solely in their interest, and are cautioned against being adversely influenced by those who claim to represent stockholders.

At the last regular meeting of the Governors of the New York Stock Exchange, prior to the Summer adjournment, the Committee on Stock List was authorized to list the certificates representing the deposits of Consols, when a majority of the listed bonds shall have been deposited or assented. We now represent \$18,137,000 of such Consols, and require \$4,701,000 of additional deposits or assents to secure the majority necessary for a Stock Exchange quotation of the Trust Company's Certificates of Deposit.

We also represent \$5,215,000 of the Third Mortgage Bonds, under the same Agreement, and require \$517,000 additional to secure a majority, when application will be made for listing at the New York Stock Exchange.

These Third Mortgage Bonds are deposited under the above-mentioned Agreement of Feb. 19, 1894.

We also have the support of \$5,558,000 of Second Mortgage Bonds now deposited under the said agreement.

United action by the three classes of bonds represented by this Committee will result in such a control of the property as will secure to all bondholders the best attainable results, having due regard to their respective legal positions, while of course in any completed scheme of reorganization the equities of the stockholders will not be disregarded.

Engraved certificates for the deposit of Second and Third Mortgage Bonds are now ready for delivery.

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

Reorganization Committee.

CHARLES C. BEAMAN, of
WM. NELSON CROMWELL, Counsel.

A. MARCUS, Secretary,
Mills Building, New York, July 6, 1894.

Kan. Pac. Consolidated Bonds.

APPLICATION OF EARNINGS.

The Committee intends to petition the United States Circuit Court, at an early day, for the enforcement of our rights in the Cheyenne & Leavenworth Divisions, and also for the proper allowance out of earnings on account of coupon certificates belonging to the Trust.

Holders who have informed the CONTINENTAL TRUST COMPANY OF NEW YORK of their intention to unite with the committee are therefore notified to sign the agreement at once, as it is desirable that a majority of the bondholders should join in this application.

SILAS B. DUTCHER,
President of the Hamilton Trust Co.
HENRY N. WHITNEY,

Of Kissam, Whitney & Co.
OTTO T. BANNARD,

President of the Continental Trust Co.
THEODORE W. MYERS,

Ex-Comptroller of the City of New York.
WILLIAM A. NASH,

President of the Corn Exchange Bank.
Ex-Chief Justice CHARLES P. DAILY,

L. J. MORRISON,
Counsel.

THE MICHIGAN CENTRAL R.R. CO.

TREASURER'S OFFICE, GRAND CENTRAL STATION, NEW YORK, June 22d, 1894.
The Board of Directors of this Company have this day declared a DIVIDEND OF TWO PER CENT upon its Capital Stock, payable on Wednesday, the 1st day of August next at this office.
The transfer books will be closed at noon on Saturday, the 30th day of June, and will be reopened on the morning of Thursday, the 2d day of Aug. next.
D. A. WATERMAN, Treasurer.

Financial.

TO THE FIRST MORTGAGE BONDHOLDERS OF THE

Duluth & Manitoba R.R. Co.

Notice is hereby given that the Bondholders' Protective Committee of the first mortgage bondholders of the Duluth & Manitoba Railroad Company have negotiated a lease with the Receivers of the Northern Pacific Railroad Company, providing for the lease of the property of the Duluth & Manitoba Railroad Company to the Northern Pacific Receivers for three years from August 15th, 1893, at a rental equal to four per cent per annum on the first mortgage bonds for eighteen months and five per cent per annum for the remaining eighteen months, subject to the approval of the holders of a majority of the bonds and of the courts. Rights of foreclosure are to be waived during the term of the lease, but at its expiration payment of the unpaid balance of the coupons can be enforced. If holders of a majority of the bonds authorize the Committee to assent to this lease, two-thirds of the face value of the coupons of December 1st, 1893, and January 1st, 1894, will be paid about Aug. 1st, 1894, and a further payment of two-thirds of the face value of the coupons next falling due will be made on October 5th, 1894. Bondholders are urged immediately to sign the Bondholders' Protective Agreement to enable the Committee to represent them in carrying out the proposed settlement and in securing the above mentioned payment.

Further particulars will be furnished on application to any member of the Committee or to the Secretary.

FREDERIC CROMWELL,
CORNELIUS B. GOLD,
EVANS R. DICK,
CHARLEMAGNE TOWER, Jr.,
C. B. WRIGHT, Jr.,

Committee.

ARTHUR LINCOLN, Secretary, 38 Broad St.,
NEW YORK, June 30, 1894.

REED & FLAGG, BONDS

AND

GUARANTEED STOCKS,
11 PINE STREET, NEW YORK.

The Southern Railway Co.,
(SUCCESSOR TO "R. T.")

Undisturbed Bonds.

5% Consolidated Bonds, } When Issued
Preferred Stock, }
Traded in.

F. J. LISMAN, 30 Broad St., New York.

Redmond, Kerr & Co.,

BANKERS,

41 Wall Street, - - NEW YORK.

DEALERS IN

UNITED STATES
AND
CHOICE RAILROAD BONDS.

Charles T. Wing & Co.
BONDS.

18 WALL STREET, NEW YORK.

Frank E. Wing. Henry A. Glassford.
Edward N. Gibbs, Special

Brewster, Cobb & Estabrook

BANKERS,

35 CONGRESS STREET, BOSTON

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL
AND CHOICE RAILROAD BONDS.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 59.

SATURDAY, JULY 7, 1894.

NO. 1515.

The Chronicle.

PINE STREET CORNER OF PEARL STREET, N. Y.

Statement National Banks under call May 4 on page 24.

CLEARING HOUSE RETURNS.

For the month of June and the six months the exhibit is as follows:

	June.			Six Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
New York.....	1,998,680,234	2,025,896,459	-27.7	11,948,449,231	18,366,768,427	-34.9
Boston.....	327,163,878	367,869,090	-11.1	2,045,912,660	2,528,894,218	-19.1
Providence.....	18,863,600	28,924,200	-34.8	111,661,400	163,186,200	-31.6
Hartford.....	7,984,807	9,314,707	-14.8	50,111,434	69,531,811	-21.1
New Haven.....	6,025,216	6,479,370	-7.0	34,897,213	39,393,118	-11.6
Springfield.....	5,355,976	6,097,173	-12.2	31,963,812	37,155,606	-14.0
Worcester.....	5,106,037	6,121,867	-16.6	29,690,457	35,618,680	-16.6
Portland.....	5,151,129	5,384,376	-3.8	29,427,531	33,772,922	-12.9
Fall River.....	2,955,434	3,795,775	-22.1	18,873,280	22,466,913	-16.0
Lowell.....	2,718,561	2,992,477	-9.2	15,635,687	19,381,799	-19.3
New Bedford.....	1,724,154	1,995,776	-13.6	10,991,085	13,216,812	-16.8
Total N. Eng.	388,077,789	438,981,871	-12.7	2,379,144,359	2,956,568,109	-29.5
Philadelphia.....	242,581,367	305,114,557	-20.5	1,459,554,508	1,898,516,373	-23.1
Baltimore.....	56,554,239	63,936,046	-11.5	331,418,271	372,627,752	-11.1
Pittsburg.....	56,450,229	57,596,875	-4.2	323,474,888	379,047,257	-14.7
Buffalo.....	15,272,534	32,789,496	-53.4	124,359,024	205,810,551	-39.6
Washington.....	7,342,189	8,673,462	-15.3	40,804,250	56,180,905	-29.9
Rochester.....	6,112,226	6,834,572	-11.9	36,011,902	41,000,784	-12.2
Syracuse.....	4,058,222	4,325,940	-6.2	21,570,077	26,410,181	-19.1
Wilmington.....	2,439,869	4,026,711	-39.2	13,275,449	24,095,405	-44.1
Binghamton.....	1,416,000	1,266,300	+11.8	8,616,400	7,266,000	+18.6
Total Middle	591,476,875	684,966,659	-19.3	2,361,019,969	3,012,956,061	-21.5
Chicago.....	357,932,419	377,590,021	-5.2	2,080,516,555	2,574,553,526	-19.2
Cincinnati.....	53,963,650	53,575,500	+0.7	317,135,200	364,736,300	-13.1
Milwaukee.....	18,003,665	26,980,891	-30.3	107,579,137	220,294,536	-51.2
Detroit.....	22,560,748	26,277,854	-14.1	136,982,741	183,417,983	-25.3
Cleveland.....	20,879,108	23,929,163	-12.7	118,383,955	162,090,303	-25.4
Columbus.....	13,962,500	14,536,500	-5.7	84,421,372	104,515,445	-17.2
Peoria.....	6,755,800	7,264,551	-7.0	42,624,833	54,515,445	-21.6
Indianapolis.....	5,646,037	6,052,863	-6.0	30,975,695	41,493,787	-25.1
Grand Rapids.....	3,295,025	4,171,117	-21.0	19,747,047	25,565,874	-22.8
Lexington.....	1,294,631	1,354,474	-4.4	8,504,067	10,796,710	-21.2
Saginaw.....	1,247,854	1,600,210	-23.0	7,050,384	9,842,390	-28.4
Bay City.....	1,267,800	1,482,323	-19.0	6,562,175	8,261,615	-20.6
Akron.....	800,000	1,187,102	-32.6	4,301,372	6,937,695	-38.0
Springfield.....	636,456	838,278	-24.1	4,156,073	5,438,220	-23.5
Canton.....	692,435	657,915	+5.2	3,793,288	4,393,277	-13.7
Tot. M. West.	509,460,966	648,450,902	-7.1	2,907,734,322	3,731,496,323	-20.5
San Francisco.....	51,234,398	57,429,074	-10.9	324,627,578	381,997,678	-15.0
Portland.....	3,398,984	7,147,051	-52.4	24,235,027	47,705,151	-49.2
Salt Lake City.....	4,990,890	5,127,703	-2.7	29,444,680	36,010,013	-18.2
Seattle.....	2,097,227	3,471,225	-39.6	14,086,580	26,674,643	-47.2
Tacoma.....	1,920,600	2,000,000	-4.0	14,203,238	22,785,493	-37.2
Los Angeles.....	3,300,839	3,192,500	+3.4	23,635,495	25,621,035	-7.2
Helenia.....	2,261,106	4,497,730	-50.4	14,482,414	21,359,731	-33.6
Spokane.....	1,043,108	1,698,868	-38.6	6,807,318	22,216,397	-69.4
Sioux Falls.....	551,499	612,079	-9.9	3,148,265	4,142,865	-24.0
Total Pacific	70,358,151	85,085,239	-16.7	454,820,995	588,944,011	-22.8
Kansas City.....	37,565,557	40,464,565	-7.2	231,865,985	275,487,405	-15.8
Minneapolis.....	25,368,005	25,362,408	+0.2	132,790,401	178,364,121	-25.6
Omaha.....	22,964,041	26,431,955	-13.5	126,110,513	174,770,745	-27.8
St. Paul.....	16,845,640	19,749,980	-14.7	83,144,296	121,592,258	-31.3
Denver.....	11,412,064	20,687,820	-44.8	70,021,975	130,070,721	-46.2
Duluth.....	9,863,128	8,436,182	+16.9	47,942,991	54,300,808	-11.7
St. Joseph.....	6,220,589	8,070,720	-22.9	37,982,061	50,897,007	-25.1
Sioux City.....	2,773,055	2,944,381	-7.1	17,176,203	27,894,860	-38.4
Des Moines.....	4,222,787	3,623,530	+16.5	26,228,981	27,258,016	-3.2
Lincoln.....	1,647,669	1,780,365	-8.0	11,594,973	14,192,277	-18.2
Wichita.....	1,298,564	2,164,038	-40.0	11,554,297	15,612,868	-26.3
Topeka.....	2,077,929	1,763,720	+17.8	12,050,316	15,512,868	-21.4
Freemont.....	467,000	428,293	+9.7	2,271,943	2,568,058	-11.4
Tot. oth'r W.	142,006,518	161,668,382	-11.9	810,946,880	1,081,554,522	-25.0
St. Louis.....	91,281,954	95,321,231	-4.2	557,426,216	628,847,086	-11.4
New Orleans.....	28,063,093	33,756,147	-16.9	220,007,180	277,797,135	-20.8
Louisville.....	24,502,328	27,310,459	-10.6	156,745,418	196,132,557	-20.1
Galveston.....	7,737,833	8,846,888	-12.5	53,887,314	72,094,591	-25.3
Houston.....	6,007,048	8,228,379	-27.0	47,565,576	64,407,280	-25.5
Richmond.....	8,495,093	9,895,455	-14.4	50,021,576	66,941,397	-25.1
Savannah.....	5,766,821	5,094,682	+13.2	44,405,307	60,471,683	-26.7
Memphis.....	8,224,800	6,010,703	+36.8	45,501,207	54,061,285	-15.8
Nashville.....	3,748,009	4,359,062	-14.0	23,383,583	44,150,024	-47.0
Atlanta.....	3,793,227	5,218,535	-27.3	26,799,625	34,545,817	-22.4
Dallas.....	4,251,517	4,172,766	+1.9	28,720,802	27,997,783	+2.7
Norfolk.....	3,686,630	2,611,833	+40.0	24,063,564	24,768,113	-7.2
Waco.....	2,250,000	2,011,833	+11.8	14,832,443	16,871,409	-11.0
Fort Worth.....	3,359,810	2,430,899	+38.1	17,442,499	18,617,409	-6.7
Birmingham.....	1,170,275	1,712,389	-31.7	8,000,449	13,612,358	-41.2
Jacksonville.....	1,599,593	1,763,629	-9.3	10,865,716	12,096,045	-10.2
Chattanooga.....	516,555	1,430,655	-62.9	5,190,586	11,039,033	-53.0
Total South.	205,193,588	221,315,402	-7.1	1,340,308,859	1,593,786,813	-15.9
Total all.....	3,601,754,121	4,566,563,914	-21.1	22,265,423,215	31,332,064,266	-28.9
Outside N. Y.	1,703,173,887	1,940,667,455	-12.2	10,316,973,984	12,965,295,839	-20.4
Montreal.....	44,704,911	47,244,749	-5.4	255,223,235	286,588,697	-10.9
Toronto.....	21,965,043	25,823,084	-14.9	136,979,079	158,709,072	-13.7
Halifax.....	4,471,084	5,105,123	-12.4	27,467,921	29,351,736	-6.4
Hamilton.....	2,755,615	3,204,246	-14.1	17,308,200	19,985,560	-9.3
Tot. Canada.	73,895,263	81,377,202	-9.2	436,978,415	493,785,065	-11.5

For table of clearings by telegraph see page 13.

The week's total for all cities shows a loss of 24.1 p.c. from '93.

	Week Ending June 30.			Week End'g June 23.		
	1894.	1893.	P. Cent.	1894.	P. Cent.	
New York	\$ 414,364,703	\$ 616,101,444	-32.7	\$ 428,335,623	-24.3	
Sales of—						
(Stocks.....shares.)	(614,662)	(1,374,317)	(-53.1)	(660,287)	(-13.9)	
(Grain.....bushels.)	(45,412,575)	(49,275,025)	(-7.8)	(75,955,887)	(-131.1)	
Boston.....	71,133,801	80,668,000	-11.8	72,118,167	-20.6	
Providence.....	3,897,000	5,630,200	-30.8	4,511,800	-11.0	
Hartford.....	1,549,807	2,245,773	-31.0	1,822,734	-14.4	
New Haven.....	1,248,849	1,342,879	-70.0	1,255,952	-8.2	
Springfield.....	1,071,196	1,252,117	-14.5	1,224,614	-15.9	
Worcester.....	1,089,226	1,199,902	-9.2	1,164,870	-7.9	
Portland.....	963,857	1,051,883	-9.7	1,155,474	-16.9	
Fall River.....	582,529	850,376	-31.5	644,077	-21.4	
Lowell.....	552,402	596,615	-7.4	627,408	-5.8	
New Bedford.....	385,546	358,072	-6.3	331,819	-7.7	
Total New England...	82,428,220	95,195,817	-13.4	84,686,915	-19.1	
Philadelphia.....	53,535,755	64,258,412	-16.7	56,868,779	-17.0	
Pittsburg.....	13,304,633	12,651,066	+5.2	12,732,247	-7.0	
Baltimore.....	11,447,020	14,557,717	-23.4	11,214,273	-16.7	
Buffalo.....	3,099,832	7,463,902	-58.5	3,830,623	-60.2	
Washington.....	1,583,852	1,631,970	-3.0	1,676,512	-6.6	
Rochester.....	1,272,687	1,552,788	-18.4	1,215,702	-21.1	
Syracuse.....	1,026,444	812,167	+26.4	934,864	-6.0	
Wilmington.....	527,191	926,687	-43.1	632,744	-31.6	
Binghamton.....	234,200	275,000	-15.0	313,600	+22.9	
Scranton *.....	1,633,371	.....	.....	826,270	.....
Total Middle.....	85,761,524	104,129,699	-17.6	89,269,319	-18.0	
Chicago.....	78,518,851	89,567,167	-6.0	80,152,019	+1.7	
Cincinnati.....	12,888,850	11,722,450	+9.7	11,786,350	+0.2	
Milwaukee.....	3,765,975	4,971,841	-24.3	4,498,064	-14.9	
Detroit.....	4,702,788	5,135,150	-8.4	5,135,150	-2.1	
Cleveland.....	4,637,285	4,903,512	-5.5	4,433,337	-17.8	
Columbus.....	2,672,500	3,349,000	-20.2	3,008,400	+4.5	
Peoria.....	1,375,275	1,659,351	-17.1	1,559,950	-7.3	
Indianapolis.....	1,320,740	1,858,708	-29.9	1,296,649	-21.3	
Grand Rapids.....	722,638	865,435	-16.5	752,328	-11.9	
Lexington.....	265,264	195,328	+35.8	278,000	+8.9	
Saginaw.....	280,855	301,847	-7.0	277,560	-26.0	
Bay City.....	235,711	250,000	-6.5	299,868	+17.3	
Akron.....	173,200	200,000	-10.9	187,217	+8.9	
Springfield, O.....	116,999	217,975	-46.3	142,000	+21.9	
Canton.....	150,240	145,573	+3.2	156,065	+3.9	
Total Middle Western.	111,831,969	119,348,941	-6.7	113,933,867	-0.8	
San Francisco.....	11,807,967	11,320,514	+4.3	10,313,237	-8.1	
Portland.....	824,254	1,186,736	-30.5	852,976	-40.0	
Salt Lake City.....	983,214	1,200,000	-18.1	1,011,359	-17.3	
Seattle.....	442,397	638,100	-30.7	517,949	-27.7	
Tacoma.....	457,800	700,000	-34.6	491,600	-25.6	
Los Angeles.....	610,061	212,816	+183.7	718,503	-15.4	
Helenia.....	490,626	769,079	-36.3	515,191	-33.8	
Spokane.....	321,978	155,857	+73.2	182,796	-27.5	
Sioux Falls.....	116,565	116,091	+1.5	118,023	-18.2	
Fargo.....	108,614	.....	.....	104,937	.....
Total Pacific.....	16,055,052	16,329,093	-1.7	14,662,537	-15.4	
Kansas City.....	7,147,258	7,859,788	-9.1	8,185,979	-6.4	
Minneapolis.....	6,050,022	5,489,652	-8.0	5,386,909	+23.4	
Omaha.....	4,810,807	5,910,430	-18.6	5,017,672	-11.2	
St. Paul.....	3,811,307	4,025,560	-5.3	4,170,068	+17.1	
Denver.....	2,419,276	3,904,234	-38.0	2,449,126	-47.4	
Duluth.....	2,294,590	1,770,549	+29.6	2,318,866	+17.0	
St. Joseph.....	1,312,108	1,650,000	-23.1	1,255,718	-23.1	
St. Louis.....	608,655	532,243	+13.4	576,541	-13.0	
Des Moines.....	882,722	744,525	+18.6	956,260	+27.0	
Lincoln.....	315,698	316,999	-0.4	325,174	-6.3	
Wichita.....	274,520	472,760	-41.9	269,336	-45.2	
Topeka.....	476,300	400,234	+19.0	508,058	+26.6	
Fremont.....	80,000	91,444	-12.5	134,706	+109.7	
Total Other Western.....	29,402,566	33,168,416	-11.4	31,884,453	-5.9	
St. Louis.....	18,295,761	18,750,478	-2.6	20,635,188	-24.4	
St. Paul.....	5,891,457	7,019,690	-16.1	6,438,213	-10.1	
Louisville.....	4,631,084	5,271,472	-12.1	4,774,330	-4.5	
Galveston.....	1,416,480	1,627,402	-23.5	1,577,742	-18.4	
Houston.....	1,579,951	1,786,217	-11.5	1,802,000	-1.7	
Richmond.....	2,255,675	2,150,000	+4.9	2,208,252	+5.2	
Javannah.....	1,262,661	1,071,880	+18.9	1,531,569	+36.6	
Memphis.....	1,188,960	1,000,000	+18.9	1,574,042	+57.7	
Atlanta.....	629,902	755,226	-16.6	749,988	-7.9	
San Antonio.....	883,084	796,419	+10.9	946,373	+15.5	
Dallas.....	833,812	759,169	+9.8	842,580	-3.0	
San Antonio.....	475,000	371,000	+27.8	599,447	+54.2	
Fort Worth.....	585,205	450,000	+29.8	827,220	+40.2	
Birmingham.....	336,637	363,084	-7.3	308,315	-13.4	
Jacksonville.....	209,077	209,000	+0.2	334,247	+60.2	
Shatanooga.....	200,000	283,446	-29.4	185,005	-32.4	
Total Southern.....	41,425,391	43,985,134	-5.8	45,921,731	-1.6	
Total all.....	780,769,325	1,028,258,547	-24.1	808,724,475	-18.5	
Outside New York...	\$60,404,622	\$12,157,103	-11.1	\$80,388,552	-10.8	
Montreal.....	9,195,501	10,653,483	-13.7	10,012,990	-6.0	
Toronto.....	4,368,045	4,435,170	+5.3	5,000,000	-15.0	
Halifax.....	1,023,342	1,229,019	-16.9	980,014	-4.9	
Hamilton.....	527,129	650,000	-18.7	601,260	-21.6	
Winnipeg.....	.....	.....	.....	.....	.....
Total Canada.....	15,411,017	16,967,672	-9.2	16,594,264	-9.5	

THE FINANCIAL SITUATION.

As the week closes the railroads, under the support of the United States troops, the United States marshals and their deputies, are in some measure raising the blockade caused by the striking American Railway Union men at Chicago and other points. Fortunately for the country the lawless efforts of these misguided employes have been opposed by a force they cannot resist. The Administration deserves great credit for the vigor with which it has acted, made more conspicuous by the lack of effort on the part of the local authorities to suppress the riots in their midst. Senator Cushman K. Davis spiritedly characterized the true meaning of this attack, ostensibly on the railroads but really upon the public, in his answer to an application from a committee of the strikers to assist legislation in the Senate which would stop the Government from interfering with the enforcement of the proposed boycott. He promptly telegraphed back to Debs and his associates that they were "rapidly approaching the overt act of levying war upon the United States." In Los Angeles, Cal., Judge Ross of the Federal Court, a few days since in charging the Grand Jury which found indictments against the strike committee of the American Railway Union in that district, said: "No man, nor set of men, no communistic combination of men, can lawfully undertake to redress a wrong but in the way pointed out by law." It would seem as if that statement was too obvious to be controverted, and yet apparently no truth needs to be more frequently repeated. The same judge on the same occasion also stated that "whenever men attempt to combine together for this purpose of redressing a wrong in a way not lawful they strike at the very foundation of those laws which give them the rights of a citizen, the protection of life, of liberty and the pursuit of happiness." With such a combination in such a case no middle ground on which to effect a compromise exists. Retreat is the only way out for the strikers.

Unfortunately for the present Governor of Illinois he has virtually come out as the champion of the rioters. Had he waited until something substantial had been done by the local authorities towards suppressing the disorder, or even had there not been on Thursday, the day after his telegraphic protest to the President was dated, a fearful and unrestrained riot and destruction of property in the city of Chicago—in spite, too, of the city police and the State military force he refers to "of as good soldiers as can be found in the country"—his words might have the semblance of not favoring disorder. Even then though he would clearly have been on the side of the few who by an unlawful combination are doing what is destructive of great public interests, thereby affecting unfavorably almost every individual engaged in commerce in the country. Ask the California fruit producer what he thinks of the "courtesy," not to speak of the morals, of a Governor who permits his State for ten days or more to be used as the chief center of a lawless combination obstructing the marketing of his fruit and forcing him to leave it to rot on the trees. Also ask the meat raiser, who is in a somewhat similar predicament, a similar question, and likewise other farmers who are trying to market their products. Then go to the mill owner whose spindles from the same cause lie idle and the merchant whose business is for a like reason paralyzed. Indeed, the State of Illinois is to-day in the position of

an obstructor of the commerce of at least one-half the country, and yet the Governor has the effrontery to go into a long argument while the cars and trains all about him are being ditched, rails are being torn up, and the yells of the rioters are ringing in his ears as he writes—he has the effrontery to go into a long argument to prove that the reason the trains do not move as usual is because the roads cannot get men to move them!

These strikes and riots, and the importance of the questions they involve, have so occupied attention that the public has almost left unnoticed the important fact that the Senate on Tuesday evening, July 3d, about eleven o'clock, passed the tariff bill. Since then it has been presented in the House and yesterday it was referred to the Ways and Means Committee. It is impossible to say as yet how rapid its future progress will be. But the greatly improved condition of the Treasury and the large addition to the internal revenue receipts now in progress, and the further addition anticipated this month, taken in connection with the much smaller gold exports, have made the date when tariff legislation shall be completed a somewhat less serious question. We have written about the present better Treasury outlook in a subsequent article, and on other pages we have reviewed at length the Treasury's financial year that has just closed, all of which our readers, we think, will find of more than usual interest.

An element of strength in the general mercantile situation as disclosed by the record of failures for the last three months should not be overlooked. According to Messrs. R. G. Dun & Co., the number of failures for the quarter ending June 30, 1894, has been only 2,734, with aggregate liabilities of 37½ million dollars. In the first quarter of the year the number of disasters was 4,297 and the amount of the liabilities almost 64 million dollars. In the April to June quarter last year the failures numbered 3,199 and the aggregate of liabilities was 121½ million dollars. Considering how exceedingly trying the conditions have been during recent months and how great the strain to which merchants and traders have as a consequence been subjected, the fact that comparatively so few concerns have succumbed is a very encouraging one. It indicates greater soundness and solvency on the part of the business world than could have been thought possible. The following compares the 1894 figures by quarters with those for the years preceding.

Years—	—First Quarter—		—Second Quarter—	
	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1885.....	3,658	\$46,121,051	2,346	\$28,601,304
1886.....	3,203	29,681,726	1,953	20,752,734
1887.....	3,007	32,161,762	1,905	22,976,330
1888.....	2,948	38,884,789	2,241	29,229,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,852,968	2,162	27,466,416
1891.....	3,545	42,167,631	2,529	50,248,636
1892.....	3,384	39,284,349	2,119	22,989,331
1893.....	3,197	47,323,205	3,199	121,541,239
1894.....	4,297	63,982,179	2,734	37,595,973

It will be observed that even as compared with some of the earlier years the exhibit for the second quarter of 1894 is not very unfavorable, all things considered.

Money on call, representing bankers' balances, continues to loan at 1 per cent. Renewals are at 1 per cent while banks and trust companies quote 1 to 1½ per cent as the minimum. The market for time loans shows some inclination to harden, though very slight alterations are as yet noted. The supply of funds is liberal and the demand quite light, so that whatever change is made will come gradually. Rates are 1 per cent for thirty days, 1½

per cent for sixty days, 2 per cent for ninety days, $2\frac{1}{2}$ per cent for four months and 3 per cent for five to six months, with exceptional loans at this rate for seven to eight months, but on a very good line of collateral and at special places. It may be said, however, that long-date loans are not much in favor. Commercial paper is in good demand, though the number of buyers is reduced by the absence from the market of the trust companies, who are now disbursing July interest, and by the absence of those of the banks who are discounting for their Southern connections, and also of many merchants who are finding use for their idle funds in their business, and who hope to actively employ their capital now that the suspense over the tariff bill is likely soon to end. The supply of paper does not increase greatly, although there are some new names appearing in the market. The rates are 3 per cent for sixty to ninety day endorsed bills receivable, 3 to $3\frac{1}{2}$ per cent for four months commission house names, $3\frac{1}{2}$ to 4 per cent for prime and $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent for good four to six months single names.

There is no change to note in the financial situation abroad. The Bank of England minimum remains at 2 per cent, though the cable reports sixty to ninety-day bank bills in London $\frac{5}{8}$ of 1 per cent. The open market discount rate at Paris is easier at 2 per cent, at Berlin it is $1\frac{1}{8}$ per cent and at Frankfurt $1\frac{1}{4}$ per cent. The Bank of England, according to our special London cable, lost £412,439 bullion during the week, and held at the close of the week £38,901,357. Our correspondent further advises us that the loss was due to net shipments to the interior of Great Britain of £750,000 and to imports of £338,000, of which £268,000 were bought in the open market, £65,000 were imported from Australia and £5,000 from Portugal. The Bank of France reports a gain of £1,002,000 gold, and the Bank of Germany a loss of £2,316,750, reported to be due to semi-annual settlements, though the amount is so large that there would seem to be other influences at work.

The market for foreign exchange was dull and barely steady this week until yesterday, when it was firmer. The demand to remit for July coupons ended last week and a consignment of \$350,000 gold which was sent out on Tuesday by J. & W. Seligman & Co. may properly be regarded as belonging to that week's remittance. There being no urgent demand, rates naturally became easier and the market was so narrow that the offering of a few bills against a bond negotiation made the tone weak on Monday, but it was noticed that the sterling rate at Paris remained unchanged and that money in the open market at that center was firm; and in the afternoon the tone here grew a little steadier, so continuing on Tuesday, though then the money rate at Paris fell to $1\frac{1}{4}$ per cent. On Thursday the market was very dull at unchanged figures for actual business, but at the same time there was only a small supply of bills and the market felt somewhat the effect of the check to the merchandise export movement caused by the railroad troubles in the West. The arbitrage houses bought some stocks for European account, but whether these would be drawn against or were simply to cover previous sales did not appear. It was not supposed there would be any gold shipments to-day, but late yesterday afternoon Lazard Freres, finding it impossible to secure bills because of the interruption to the merchandise movement, concluded to send out \$750,000. The same

circumstance may necessitate further exports next week. So long as our money market continues congested speculative sales of bills with the object of replacing them with cotton drafts later in the season will be small, and the market will have to depend upon a supply from the usual sources to meet current demands for remittance. The following table shows the daily changes in rates of exchange by leading drawers:

	Fri., June 29.	Mon., July 2.	Tues., July 3.	Wed., July 4.	Thurs., July 5.	Fri., July 6.
Brown Bros.... { 60 days . . . 87½	87½	87½	87½	87½	87½	87½
{ Sight..... 89	89	89	89	89	89	89
Baring, { 60 days . . . 88	88	88	88	88	88	88
Magoun & Co. { Sight..... 89½	89½	89½	89½	89½	89½	89½
Bank British { 60 days . . . 88	88	88	88	88	88	88
No. America... { Sight..... 89½	89½	89½	89½	89½	89½	89½
Bank of { 60 days . . . 88½	88½	88½	88	88	88	88
Montreal..... { Sight..... 89½	89½	89½	89	89	89	89
Canadian Bank { 60 days . . . 88	88	88	88	88	88	88
of Commerce. { Sight..... 89½	89½	89	89	89	89	89
Heidelberg, Lk. { 60 days . . . 88	88	88	88	88	88	88
elheimer & Co. { Sight..... 89½	89½	89½	89½	89½	89½	89½
Lazard Freres... { 60 days . . . 88½	88½	88	88	88	88	88
{ Sight..... 90	89½	89½	89½	89½	89½	89½
Merchants' Bk. { 60 days . . . 88½	88½	88	88	88	88	88
of Canada..... { Sight..... 90	89½	89½	89½	89½	89½	89½

The market closed firm on Friday at 4 87½ to 4 88 for 60 day and 4 89 to 4 89½ for sight. Rates for actual business were 4 87 to 4 87½ for long, 4 88 to 4 88½ for short; 4 88½ to 4 88½ for cable transfers; 4 86½ to 4 86½ for prime, and 4 86 to 4 86½ for documentary commercial bills. There was a consignment of 5,026,000 francs (\$1,005,200) gold brought by the Normandie on Monday in transit to Cuba.

While bank clearings still show heavy losses from the totals of a year ago, the ratio of decline for June proves to be the smallest of any month this year. With New York included the percentage of decrease is only 21.1 per cent, against 26.5 per cent in May, 25.1 per cent in April, 30.8 per cent in March and 36.9 per cent in February. Outside of New York the falling off is but 12.2 per cent for June, which compares with 19.7 per cent for May, 21.1 per cent for April, 21.6 per cent for March and 26.5 per cent for February. As qualifying somewhat the favorable conclusions which may be predicated upon this decline in the ratio of decrease, it should be stated that comparison is with diminished totals last year, the financial and commercial situation at that time having already begun to develop adverse results. However, the falling off then was not yet large, the decrease with New York included having been 8 per cent and outside of New York 10 per cent.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	\$	\$		\$	\$	
January....	4,067,781,471	5,967,087,238	-32.9	1,902,217,415	2,408,545,826	-22.0
February...	3,218,244,305	5,098,077,150	-36.9	1,494,204,515	2,031,182,351	-26.5
March.....	3,760,351,853	5,431,438,646	-30.8	1,711,540,302	2,188,742,084	-21.6
1st quar....	11,046,377,629	16,500,503,034	-33.1	5,107,962,232	6,621,470,241	-22.9
April.....	3,722,723,081	4,967,548,991	-25.1	1,704,410,893	2,161,199,157	-21.1
May.....	3,894,562,384	5,297,438,327	-26.5	1,801,426,972	2,241,958,938	-19.7
June.....	3,801,754,121	4,566,563,914	-21.1	1,703,173,887	1,940,667,455	-12.2
2d quar....	11,219,045,586	14,831,551,232	-24.4	5,209,011,752	6,343,825,598	-17.9
6 months.	22,265,423,215	31,332,054,266	-28.9	10,316,973,984	12,965,295,839	-20.4

There are more places than usual which show enlarged totals of clearings this time—in fact, taking all the points from which we get Clearing-House returns, there are no less than fourteen that are distinguished in that way. These comprise Duluth with 16.9 per cent increase, Des Moines 16.5 per cent increase, Topeka 17.8 per cent, Fremont 6.7 per cent, Minneapolis 0.4 per cent, Los Angeles 3.4 per cent, Savannah 13.2 per cent, Memphis 36.8 per cent, Dallas 1.9 per cent, Waco 11.8 per cent, Fort Worth 38.1 per cent, Cincinnati 0.7 per cent, Canton 5.2 per cent and Binghamton 11.8 per cent. The Southern section and the Middle Western

make on the whole the best exhibits, the ratio of decrease for each being only 7.1 per cent. The Middle States group of places shows 19.3 per cent decrease, the New England 12.7 per cent, the Far Western 11.9 per cent and the Pacific 16.7 per cent.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June				January 1 to June 30.			
	1894.	1893.	1892.	1891.	1894.	1893.	1892.	1891.
New York...	1,899	2,626	2,807	2,546	11,948	18,367	18,909	16,056
Chicago.....	358	378	447	375	2,080	2,575	2,421	2,086
Boston.....	327	368	414	363	2,046	2,529	2,443	2,307
Philadelphia	243	305	327	264	1,460	1,899	1,918	1,622
St. Louis....	91	95	100	87	557	629	592	537
San Fran'co.	51	57	63	67	325	382	383	423
Baltimore...	56	64	65	62	331	373	390	347
Pittsburg...	55	58	67	58	323	379	376	335
Cincinnati...	54	54	66	57	317	365	369	329
New Orleans	28	34	32	30	220	278	251	275
Kansas City.	38	40	41	34	232	275	234	216
Milwaukee...	19	27	30	24	108	220	168	139
Louisville...	25	27	34	33	157	196	189	188
Buffalo.....	15	33	32	30	124	206	199	180
Detroit.....	23	26	29	25	137	183	165	146
Minneapolis.	25	25	37	24	133	178	196	146
Omaha.....	23	26	26	19	126	175	139	105
Providence..	19	29	22	21	112	163	137	135
Cleveland...	21	24	26	21	113	152	140	122
Denver.....	11	21	23	20	70	130	123	112
St. Paul.....	16	20	24	19	83	122	126	103
Total.....	3,397	4,337	4,712	4,179	21,002	29,776	29,873	25,909
Other cities..	205	230	240	200	1,263	1,556	1,451	1,264
Total all...	3,602	4,567	4,952	4,379	22,265	31,332	31,324	27,173
Outside N.Y.	1,703	1,941	2,145	1,833	10,317	12,965	12,415	11,117

Business at the Stock Exchange during June continued on a very small scale, the aggregate of the share sales for the month reaching only about 3½ million shares. In the corresponding month last year the sales were also small, but amounted then to over 4½ million shares, as may be seen by the following.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Month.	1894.			1893.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	4,519,463	445,082,520	257,323,270	10,583,961	964,551,825	705,648,124
Feb....	3,173,527	310,597,250	186,671,536	10,742,925	886,537,950	566,749,945
March..	4,755,883	464,925,000	281,106,748	7,390,694	667,797,100	453,432,872
1st qr.	12,449,373	1,220,604,770	725,101,554	28,717,580	2,518,886,875	1,725,830,945
April...	4,024,651	396,238,500	219,543,822	6,271,083	591,037,389	380,697,813
May....	4,808,808	465,310,050	324,363,706	8,972,435	856,148,250	496,085,607
June...	3,395,727	336,156,400	239,451,431	4,823,997	454,188,600	253,852,274
2d qr.	12,229,186	1,197,704,950	783,359,959	20,067,515	1,901,374,230	1,100,635,694
6 mos..	24,677,559	2,418,309,720	1,508,460,513	48,785,095	4,420,261,105	2,826,466,639

In value the share sales were approximately 239 million dollars in June, 1894, against 253 million dollars in June, 1893.

The "Railroad Gazette" of this city last week gave its compilation of track laid for new roads in the United States during the first half of the current calendar year. The showing is what would be expected from the conditions which have prevailed. The "Gazette" finds that only 495 miles of new road were built up to the 1st of July, and that the total is 530 miles below the aggregate for the first half of last year, 705 miles less than in the corresponding period of 1892, and only one-third of the track laid in the first half of 1891, when 1,610 miles of new road were built. The 495 miles the present year is made up entirely of small pieces of road and the largest aggregate for any one State is only 54 miles. It is not likely that there will be much greater activity the current six months. Commercial conditions are not favorable to new railroad enterprises, and the attitude of labor, as exemplified in the present troubles at Chicago, is such as to deter the investment of capital in that way.

No improvement in railroad earnings can be looked for so long as railroad operations in the West are so completely paralyzed by the action of the employees.

In fact, if this condition of things continues, the necessity for publishing returns of earnings will disappear since there will be no earnings to report. However, as indicating the effect of the settlement of the coal strike, it is interesting to note that for the fourth week of June our preliminary statement, given on another page, shows a much lower percentage of decrease than for the weeks immediately preceding, the decrease being only 16.64 per cent for that week against 19.98 per cent for the third week, 20.94 per cent for the second week and 21.67 per cent for the first week. For the full month the loss for the 34 roads which have thus far furnished returns is 22.31 per cent. In the net earnings the Norfolk & Western reports for May an increase of \$7,441. Most of the roads, however, which have furnished exhibits for that month, show heavy losses in both gross and net. The Chesapeake & Ohio has gross of \$571,800 against \$863,120, and net of \$156,892 against \$201,733; the Central of New Jersey gross of \$1,069,446 against \$1,263,969, and net of \$369,516 against \$495,303; the Denver & Rio Grande gross of \$557,011 against \$757,717, and net of \$226,786 against \$302,818; the Louisville & Nashville gross of \$1,481,469 against \$1,761,613, and net of \$449,436 against \$511,059. The Southern Pacific reports \$533,525 decrease in gross and \$352,291 decrease in net; the Kansas City Fort Scott & Memphis \$19,605 decrease in gross but \$45,678 increase in net; the Kansas City Memphis & Birmingham \$274 decrease in gross and \$16,146 increase in net; the Mexican National \$4,799 increase in gross, \$28,713 increase in net; the Oregon Improvement \$37,002 decrease in gross, \$3,271 increase in net; the New York Susquehanna & Western, \$18,276 decrease in gross, \$22,295 decrease in net. The net of the Chesapeake Ohio & Southwestern is \$51,652 against \$67,452, of the Mexican Central \$275,083 against \$268,155, and of the Rio Grande Western \$69,535 against \$77,331.

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 July 6, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,293,000	\$8,501,000	Gain, \$2,792,000
Gold.....	500,000	400,000	Gain, 100,000
Total gold and legal tenders....	\$6,793,000	\$8,901,000	Gain, \$2,892,000

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

Week Ending July 6, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,793,000	\$8,901,000	Gain, \$2,892,000
Sub-Treas. oper and gold exports.	17,200,000	15,000,000	Gain, 2,200,000
Total gold and legal tenders....	\$23,993,000	\$18,901,000	Gain, \$5,092,000

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

Bank of	July 5, 1894.			July 6, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	38,901,357	.....	38,901,357	29,745,377	.....	29,745,377
France.....	72,487,126	51,065,787	123,552,913	69,748,000	51,095,500	119,843,000
Germany*....	33,726,188	11,242,062	44,968,250	30,514,500	10,171,500	40,686,000
Aust.-Hung'y	10,470,000	16,889,000	26,859,000	10,382,000	17,477,000	27,859,000
Spain.....	7,918,000	9,091,000	17,009,000	7,916,000	6,608,000	14,524,000
Netherlands..	4,521,000	7,033,000	11,554,000	2,818,000	7,091,000	9,909,000
Nat. Belgium*	2,893,333	1,446,667	4,340,000	2,734,000	1,367,000	4,101,000
Tot. this week	170,917,004	96,267,516	267,184,520	152,857,877	93,509,500	246,367,377
Tot. prev. wk	171,809,306	96,822,675	268,631,981	158,246,508	93,994,500	252,241,008

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

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

A BRIGHTER TREASURY OUTLOOK.

The Treasury movements during June have fully justified our favorable forecast published a month ago when reviewing the May figures. It will be remembered that at the date we then wrote most gloomy anticipations were indulged in respecting the Government financial prospects. The very air was so full of forebodings and suggestions of disaster that even some of our own readers thought that the conclusions we reached were over-sanguine. The Treasury Department, however, instead of having realized what those who drew on their fears predicted was in store for the country, has passed famously well through the last one of a six months which, taken together, have proved the most trying ordeal it has, with a single exception, ever experienced. Now, in place of the desperate situation which was predicted for the first of July, the Government starts the new fiscal year in comparatively good shape and under most gratifying promises.

With regard to the June results the conclusion we reached a month ago was that "the total loss in the balance cannot exceed 5 million dollars even if there be no increase from Customs dues and internal taxes." It will be remembered that the loss in the "actual cash balance" in May had been \$7,243,450. That method of measuring the change in the Treasury condition for that month by the change in the "actual cash balance" afforded a more favorable aspect of the accounts than was really warranted; if the amount of the loss was determined by the decline in the total "cash in banks and sub-treasuries" in the same period, the decrease in Treasury strength in May will be found to have been about 1½ million dollars greater, or \$8,497,939. These latter figures more accurately indicate the real situation, since the difference between the two results, \$1,254,489, is made up of changes in items of liabilities deducted; as we have heretofore often explained, the most of those liabilities represent funds still in hand, such as disbursing officers' balances, which vary each month within narrow limits, and do not represent actual loss of the Treasury net cash. It was this large falling off of nearly 8½ million dollars in the money holdings of the Government in the month of May which had then just closed that gave color and force to the unfavorable forecasts which were made early in June respecting Treasury operations in that month.

How does the case stand now? The "actual cash balance" reported by the Treasury Department on the opening of business the first of July was \$117,584,436, against \$117,854,336 on the first of June, indicating a loss in June of only \$269,900. Or, taking for the comparison the more accurate item of "cash in banks and sub-treasuries," we have on July 1 a total of \$157,909,471, against on June 1 a total of \$160,699,594, or a loss of \$2,790,123. This last difference measures the entire impairment of the available resources of the Treasury of the United States during the month of June, the month in which, according to London and New York writers, the loss was to be so great as to leave the Secretary no balance to meet his first of July payments with. One secret of this agreeable situation is to be found in an increase of revenue, an increase which we showed was to be expected when we made our analysis of the previous month—the total receipts being \$27,645,000 in June, against \$23,818,000 in May, or an increase of \$3,827,000. Another difference which it

may be assumed accounts for the better showing is the decline in disbursements as given in our usual compilation of Government receipts and disbursements to be found in our Miscellaneous News department. That difference though is in part apparent and not real, being to some extent the result of changes in disbursing officers' balances and other liabilities, eliminated when the Treasury loss is measured as was done in this case by the decline during the month of the "actual cash in banks and sub-treasuries." To sum up then the June accounts, we have a loss in cash of only \$2,790,123, against a loss in May of \$8,497,939, the better results in June being due to an increase in revenue of \$3,826,007 and the remainder of the improvement to a falling off in disbursements.

One item in the receipts of revenue deserves notice. We refer to the Customs duties, which in June were reduced to \$8,859,000. This is the lowest revenue from that source for a great many years. There has not been a month in which a like result has been recorded since the United States resumed gold payments. Of course the small total is in part due to the prospective changes in the tariff. No considerable merchandise imports would be probable and certainly no entries for consumption would be made (except such as might be actually needed to meet the current demand) of any article about which there was uncertainty as to the continuance of existing duties. But even granting all that, it is still a surprise that the amount needed for immediate use could continue so small as it has continued for many months, which proves not only that the actual current consumption is greatly restricted, but that the surplus stocks, especially of foreign goods, have been reduced to a minimum. Last year (1892-93) the receipts from Customs dues averaged within a trifle of 17 million dollars a month; in 1893-94 the average has been only about 11 million dollars and but 10 million dollars for the last six months, the closing month reaching, as said, only \$8,859,000. These facts indicate, we repeat, very small stocks throughout the country, unusually large prospective needs for imports of merchandise as soon as the demand sets in, and consequently a large addition to Government revenue in the immediate future through Customs duties.

The fact just mentioned and the favorable character of the Treasury movements of cash in June previously set out, leave no doubt that the Treasury crisis has passed and that we are on the threshold of a great and favorable change in the financial status of the Government. The revenue was so large in June and the disbursements so small that the July interest payments—which for months have been looked forward to as the period of severest trial and the critical test the reserve would have to bear—will be so easily met as to leave no serious impression on the Treasury balance. The amount called for at this interest period is about 7½ million dollars; but as the Government balance was 117½ million dollars at the beginning of the month, and as the amount to the credit of "disbursing officers" was much larger than a few months since, it is not likely that the "actual cash balance" would have been reduced over 3½ to 4 million dollars in making these payments, even had there been some decrease in revenue the current month. But the revenue will not decrease at all in July; it will probably increase considerably, the internal tax receipts being very large already—larger, it is said, than for many years. Besides it is hardly possible that the tariff legislation will

be still uncompleted when July closes. If a decision is reached sooner than that, the Customs revenue also ought to increase this month. Whether that happens or not the Government has a sufficient reserve to meet every requirement and leave a fair balance at the beginning of August; and unquestionably in that month and thereafter a material addition to the revenue will be realized.

A few words more may be desirable as we have said nothing as yet with regard to the gold reserve. That item in the Treasury accounts has of late attracted chief attention. We wrote briefly last week in our "Financial Situation" with reference to the matter, but we still find there is some inquiry in relation to the future status of the item. Even granting that the Treasury reserve does increase, there seems not to be a full acquiescence everywhere in the conclusion that the quantity of gold held by the Government can be kept sufficient at all times. It should be borne in mind that so long as the Treasury was laboring with a surplus instead of a deficiency there never was any difficulty in retaining an abundant supply of that metal in the Treasury. Even during the past year of currency congestion, had there been an excess of revenue the Secretary could have temporarily retired a portion of the excess of paper notes, and if the surplus revenue had been large enough he could perhaps have relieved the money market, changing the character of his revenue from so large an excess of paper payments to a larger proportion of gold; in other words he could have got control of the gold current as Secretary Manning did in 1885-86, and have corrected the embarrassed financial situation even it may be to the extent of stopping the gold exports months ago.

All this is based on history and experience, and as the silver purchases and the issue of notes therefor have been stopped so that a limit has been put to the quantity of currency afloat, there is no reason why the same experience should not have been repeated had like conditions prevailed. But aside from that, as we stated last week, now that business is on the eve of revival and as the period for crop movements is very nearly reached, there can be no question with reference to the Secretary's power to acquire all the gold he needs. Shortly our banks will have calls for currency from the South and a little later from the West to facilitate the marketing of cotton and wheat. In transferring that currency to Southern and Western centers our Clearing House institutions must, to avail themselves of the cheapest method, deposit gold in the Sub-Treasury here to get currency carried to the point where it is in demand. Then again business revival when it comes, and, as already said, there are many reasons for anticipating its return speedily, will gradually deplete the banks of their currency holdings, and thus correct the currency congestion at our monetary centers; thereby, in a natural way, the Treasury revenue receipts will be restored to the old character they bore when they included a fair and sufficient proportion of gold.

For all these reasons it seems logical to assume that the embarrassment from which the Treasury has been so long suffering is nearing its end, and that the outlook for the Government finances has become promising again. Below we give the real situation of the Government cash on the first of July and three other dates, including February first, all prepared in our usual form. These are the figures we have referred to in the above article.

Holdings in Sub-Treasuries—	Feb. 1, '94.	May 1, '94.	June 1, '94.	July 1, '94.
Net gold coin and bullion.....	65,650,175	100,202,009	78,693,268	64,873,025
Net silver coin and bullion.....	7,580,012	10,787,293	11,972,241	15,730,380
Net U. S. Treasury notes.....	2,315,506	11,736,958	12,805,052	17,722,408
Net legal tender notes.....	2,307,190	4,567,328	16,840,827	18,973,645
Net national bank notes.....	14,526,887	8,750,439	7,520,998	6,598,893
Net fractional silver.....	15,932,847	17,502,120	17,582,973	17,889,531
Total cash in Sub-Treasuries, net.....	108,372,617	153,993,147	145,215,499	141,787,882
Amount in national banks.....	15,390,396	15,201,386	15,481,095	16,121,559
Cash in Banks & Sub-Treasuries.....	123,763,013	169,197,533	160,696,594	157,909,471
Deduct other liabilities* net.....	39,680,914	44,099,747	42,845,258	40,325,035
Actual cash balance.....	84,082,099	125,097,786	117,851,336	117,584,436

* Chiefly "disbursing officers' balances."

NATIONAL FINANCES FOR THE FISCAL YEAR.

The Government fiscal year ended on Saturday last, and the results for the twelve months are now before us. There have been few periods in which the administration of the national finances has been attended with greater difficulties. During the Civil War of course when the life of the nation was involved, when our credit had become almost exhausted, and when because of the War the Federal expenditures were on an extraordinary scale, the task of providing money for the conduct of the Government and administering the national finances was a serious one. But then at least Congress was ready to aid and did aid the Government by the passage of such laws as the requirements of the situation might call for. In the late year, Congress by its indifference and inactivity, and more yet by its unconcealed hostility to the one measure of relief most urgently needed—the authorization of a low-rate security—greatly increased the work and burdens of the Treasury department, and made an embarrassing situation still more embarrassing.

In reviewing the results of the previous fiscal year (the year to June 30, 1893,) we spoke of the period as having been an unusually trying one. And so it had been. But the late year developed a state of things a great deal worse. It may well be doubted if ever before in a time of profound peace the Government has had such serious fiscal and financial problems to meet under such extremely embarrassing conditions. When the fiscal year opened, the 100 million gold reserve had already been encroached upon, the silver law was still on our statute books, and confidence in the ability of the Government to maintain gold payments had become very greatly impaired. Then came the panic, with the advance of cash money to a premium, and the extraordinary number of bank failures all over the country. This was followed by a complete prostration of our industries, under which Government revenues already low dropped still lower. The large return flow of gold from Europe during the panic and the repeal of the silver law greatly relieved the Treasury situation for a time. But the continued depression in business and the great falling-off in the revenues of the Government had the effect not only of again reducing the gold reserve but of cutting down aggregate money holdings of all kinds to very low figures, so that in January the Government found itself obliged to invite proposals for the purchase in February of 50 million dollars of 5 per cent. bonds. This issue served to meet the requirements of the Treasury for cash for the rest of the fiscal year, but the resumption of gold exports on a large scale had the effect of again drawing down the gold reserve, until in June the stock of the metal dropped to the lowest point reached since the resumption of specie payments. Fortunately the New York banks once more came to the rescue of the Government and contributed from their own supplies of gold to prevent the further depletion of the Treasury holdings. Under this aid the gold re-

serve was raised several millions towards the close of June, the total, however, still being very small.

The figures for the year speak eloquently of the trying times with which the Government has had to contend. Let us see what they show. For the twelve months ending June 30, 1894, the aggregate gross revenues were roughly 297 million dollars, being nearly 89 million dollars less than for the twelve months preceding. At the same time the aggregate gross expenditures were 366½ million dollars, or 69½ million dollars in excess of the receipts—that is, the revenues fell that much short of the disbursements. In our entire history a deficit has been a rare occurrence, but a deficit in amount of nearly 70 million dollars is both extraordinary and appalling. The extent of this deficit shows the difficulties under which those charged with the conduct of our national affairs have labored. But it is well to disabuse the mind of the notion that the shortage is entirely due to the prevalence of industrial depression. Except for this depression no such situation of course as has developed would now exist. But the origin of the trouble dates further back than this. Only four years ago there was an annual surplus of over 100 million dollars. Obviously the mere decline in revenues, large though it has been, will not account for the change from this condition of overflowing coffers to the opposite extreme of a deficit in the sum of 70 millions.

The antecedent causes of the change have been several times set out by us of late. Suffice it therefore to say here that the plethora of money at the command of the Treasury bred, as was natural, waste, prodigality and extravagance. We increased our pension payments enormously, we made appropriations for the building of new ships, we added to the outlays of the War Department, and in various other ways enlarged the yearly expenditures. At the same time important sources of revenue were cut off entirely—the repeal of the sugar duty in particular having cut deep into the revenues. As bearing on this point, it deserves to be noted that even before the industrial depression came—that is, in both the fiscal years 1891-92 and 1892-93—the Government found it very difficult to maintain an equilibrium between receipts and disbursements. After this the development of business depression and the further curtailment of the revenues quickly brought embarrassment to the Treasury. It should be borne in mind too that the consideration of tariff changes has also been a very disturbing agency, checking imports and consequently reducing the revenues collected from dutiable goods. In brief, the state of things in the late year was extraordinary in more senses than one. The following table will show the receipts and their sources, and the expenditures and their distribution, in each year since 1878.

Fiscal Years ended June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
	\$	\$	\$	\$
1879.....	137,250,048	113,561,610	23,015,526	273,827,184
1880.....	136,522,065	124,009,374	22,995,172	333,526,611
1881.....	198,159,676	135,264,386	27,358,231	300,782,293
1882.....	220,410,730	146,497,595	36,616,925	403,525,250
1883.....	214,706,497	144,720,369	38,860,716	398,287,582
1884.....	195,067,490	121,536,072	31,866,308	348,519,870
1885.....	121,471,939	112,498,726	29,720,041	333,690,706
1886.....	192,905,023	116,805,937	26,728,767	336,439,727
1887.....	217,286,593	118,823,391	35,292,998	371,403,277
1888.....	219,091,174	124,296,872	35,878,029	379,266,075
1889.....	228,832,742	130,881,514	32,335,803	392,050,059
1890.....	229,668,584	142,606,706	30,805,692	403,080,982
1891.....	219,522,935	145,686,249	27,403,993	392,612,447
1892.....	177,452,964	153,971,073	23,513,747	354,937,784
1893.....	203,355,017	161,027,624	21,436,988	385,819,629
1894.....	132,294,243	144,945,778	17,720,315	294,960,336

Fiscal Year ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary.	Premiums on Bonds Purchased.	Pensions.	Interest.	Total.	
	\$	\$	\$	\$	\$	\$
1879.....	126,498,453	.....	35,121,482	105,327,949	266,947,884	6,879,300
1880.....	112,312,889	2,795,320	58,777,174	95,757,575	269,842,958	65,883,653
1881.....	127,083,618	1,061,249	50,059,230	82,508,741	260,712,888	100,069,405
1882.....	125,559,039	.....	61,345,194	71,077,207	257,981,440	145,543,810
1883.....	140,235,433	.....	66,012,574	59,160,131	265,408,138	132,879,444
1884.....	134,118,638	.....	55,429,228	54,578,373	244,126,244	104,393,026
1885.....	152,738,412	.....	56,102,267	51,386,256	260,226,935	63,463,771
1886.....	128,498,128	.....	63,404,864	50,580,146	242,483,138	93,956,589
1887.....	145,161,501	.....	75,029,102	47,741,577	267,932,180	103,471,027
1888.....	134,650,443	8,270,342	80,288,509	44,715,007	267,924,801	111,341,274
1889.....	153,370,352	17,292,363	87,624,779	41,001,484	299,288,978	87,761,081
1890.....	154,700,347	20,304,224	106,936,855	39,099,284	318,040,710	85,040,272
1891.....	193,409,598	10,401,221	124,415,951	37,547,135	365,773,905	28,888,542
1892.....	187,062,161	.....	134,583,053	23,373,116	345,023,330	9,914,454
1893.....	196,856,004	.....	159,357,558	27,264,392	383,477,954	2,341,675
1894.....	197,574,668	.....	141,177,285	27,341,406	366,093,359	df.69,633,023

† Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889, \$105,033,444; in 1890, \$105,344,496 and in 1891, \$37,239,763.

The revenues it is found are the smallest of any year since 1878-79, when the total was \$273,827,184, against \$296,960,336 now. The expenditures on the other hand, while not quite as large as in the year preceding, were with that exception the largest of any year for the whole period given. They are actually about 100 millions larger than in 1878-79, notwithstanding that in the interval the interest payments included in the same have declined from \$105,327,949 to \$27,841,406. The pension payments in this interval increased from \$35,121,482 to \$141,177,285. It is satisfactory to note that at \$141,177,285 the pension payments in the late year show a reduction of about 18 million dollars from the total for the previous year. The reduction is understood to be due to a very close scrutiny of the claims for pensions by the present Pension Commissioner. Except for this reduction in the pension payments, the aggregate expenditures for the late year would have been larger even than in the preceding year and thus the largest of all the years in the above table. What are termed the "ordinary" expenditures of the Government were \$196,856,004 in 1892-93 against only \$126,498,453 in 1878-79. In the late year there was a further increase to \$197,574,668. Analyzing the different items, we find that civil and miscellaneous expenditures were reduced during the year from \$103,732,799 to \$101,403,456, and expenditures for the Indians from \$13,345,347 to \$10,286,417, but that the expenditures of the War Department rose from \$49,641,773 to \$54,357,601 and the expenditures of the Navy Department from \$30,136,084 to \$31,527,195. As regards the contraction in the revenues, it should not escape notice that the bulk of the falling off in the late year occurred in the Customs duties. The internal revenue receipts were remarkably well maintained, the decrease from the high total of the previous year having been only about 14 million dollars, or less than 9 per cent. The Customs receipts dropped from \$203,355,017 to \$132,294,243, a loss of over 71 million dollars, or fully 35 per cent. The Customs total has not been so low before since 1877-78.

The exact amount of deficiency for the late twelve months was \$69,633,023. Previously the receipts had exceeded the expenditures, though for 1892-93 and 1891-92 the excess was quite small, being in the former year but \$2,341,675 and for the latter year \$9,914,454. In 1890-91 the surplus was \$37,239,763 and in 1889-90 \$105,344,496. It is proper to state that these results do not include the operations on account of the National Bank Redemption Fund. With these included there would be for both 1891-92 and 1892-93 a deficiency, instead of the small surplus shown. In the late year it

happens that the deposits to the credit of the fund exceeded the payments on account of the same in amount of \$5,708,248 (the deposits having been \$16,637,784 and the redemptions \$10,929,536) and hence for this year with the redemption transactions included the result would be more favorable than we now find it—that is, the excess of disbursements over receipts would be reduced from \$69,633,023 to \$63,924,775. These operations on account of the Bank Redemption Fund constitute a class by themselves, and the conditions controlling them are also distinct. As concerns the Treasury cash, however, their effect is precisely the same as the ordinary daily operations of the Government—that is, an excess of deposits enlarges the cash balance just as an excess of revenues does, and an excess of redemptions diminishes the balance just as an excess of ordinary disbursements does. The law of 1890, too, treats them as being substantially alike. We notice, however, that because of their distinct character the Treasury Department no longer includes them in its monthly returns. In the table above they are excluded in all the years, the figures being on the same basis for the whole period given, thus making the comparisons correct.

Of course the operations of the Bank Note Fund in no way affect the net aggregate of the debt of the United States. Hence as Government disbursements for the twelve months exceeded Government revenues in the sum of 69½ million dollars, we should expect an increase in the debt in that amount less the premium realized from the sale of the 50 million 5 per cents—say roughly 8½ million dollars; and that is just about what we find, the debt less cash in the Treasury June 30, 1894 (excluding the indebtedness on account of the Pacific railroads and also the Navy Pension Fund of \$14,000,000), figuring out \$899,313,380, against \$838,969,476 June 30, 1893, giving an increase of \$60,343,904. This is the first time that a yearly statement has shown an increase in the net debt since the close of the Civil War. Aside from the issue of the new 5 per cents, the funded indebtedness shows only trifling changes during the year. As regards the available cash balance, this is reported not quite five million dollars smaller than a year ago, the total being \$117,584,436 June 30, 1894, against \$122,462,290 June 30, 1893. The \$69,633,023 deficiency of revenues was offset by the 58½ million dollars proceeds from the sale of bonds and by the gain of 5½ million dollars on account of the bank-note redemptions, making together about 64½ million dollars. In one particular the cash balance shows an important change during the year. The net gold now is only \$64,873,024, whereas a year ago it was \$95,485,413. At one time, though, during June (before the banks extended aid to the Government), the gold holdings dropped as low as \$62,000,295, so that as the year closed there had been a recovery from the lowest point.

KANSAS PACIFIC CONSOLS.

Since the appearance of our article on the Kansas Pacific consols one of the Union Pacific receivers was kind enough to furnish us with a statement showing precisely what amounts of land contracts and cash were held Dec. 31, 1893, for the account of those bonds. In that article we had been obliged to state the items in combination with the same items pertaining to the Denver Extension mortgage. It is interesting to have the facts in full, so we quote from the re-

ceiver's letter as follows: "On December 31 last there were held under the Kansas Pacific consolidated mortgage the following:

Contracts.....	\$1,705,624
Cash in hands of trustees.....	17,893

There were held under the Denver Pacific mortgage:

Contracts.....	\$500,283
Cash in the hands of trustees.....	58,216

"I have included the contracts and cash held under the Denver Pacific trust for the reason that the trustees under the Kansas Pacific consolidated mortgage hold all but \$4,000 in amount of the Denver Pacific bonds." The data here given will be valuable to any one studying our former article. They prove, too, that our approximate figures derived indirectly from statements in the Union Pacific report were essentially correct, and that the cash in hands of the trustees derived from land sales was, as we said, small in amount.

As regards the property covered by the consols and the earnings of the railroads applicable to the payment of their interest, we find it necessary to modify slightly the statement in our former article respecting the Denver Pacific, or Cheyenne Division as it is called. We were strictly accurate in saying that all the first mortgage bonds of this division, which in 1880 was consolidated with the Union Pacific, were, with the exception of four bonds still outstanding, held by the trustees of the Kansas Pacific consolidated mortgage. In consequence of this fact the division and the land grant thereto appertaining have been considered peculiarly the property of the consols. It will be noticed in the receiver's statement quoted above that the Denver Pacific and Kansas Pacific items are combined just as we combined them, and for the same reason. That is as it should be, since till the Denver Pacific bonds are redeemed the land assets of that division accrue indirectly to the Kansas Pacific consols. But as regards the Denver Pacific road itself, extending from Denver to Cheyenne, 106 miles, and the earnings derived therefrom, the equity of the consols is in reality confined to the deposit in trust of \$971,000 out of the \$975,000 7 per cent first mortgage bonds still remaining uncanceled.

The fact was overlooked by us, as by the public generally, that the Denver Pacific bonds held in trust for the consols had been so largely reduced by the operation of the land grant sinking fund. In 1892 no less than \$1,000,000 of the same were canceled, the money received being expended in payment of principal and interest of the Kansas Pacific consols. Instead, therefore, of reckoning, as we did arbitrarily, the value of the Cheyenne Division to the consols as \$25,000 per mile, its value to that loan cannot exceed \$971,000 in all, or \$9,000 per mile. So, too, as to the earnings of that division, instead of its entire income being applicable to interest on the consols, as would be the case if the consols were a direct lien on said division, only so much thereof is thus applicable as is equal to 7 per cent on the said \$971,000 of Denver Pacific bonds—namely, \$67,970 per annum. All income of the Denver Pacific over this amount and all assets of the same after payment of the said \$971,000 of 7 per cents belong to the Union Pacific collateral trust gold 6s by virtue of deposit as security therefor of the Kansas Division and collateral trust bonds, which with other security have a direct lien on the Cheyenne Division immediately subsequent to the \$975,000 Denver Pacific firsts.

We make this correction thus explicitly for the sake of accuracy; but the value of the consols depends far more upon the value of their other assets than on their equity in the Cheyenne Division. By biding their time, staying in the Union Pacific system if possible, and taking advantage so far as they can of the fact that the refunding of the prior bonds, permitting a very large reduction in the prior interest charge, will be possible within a few years—by so doing many expect that the bonds will eventually fare well. We make no predictions but suggest careful consideration of all the facts.

THE INTER-STATE COMMERCE COMMISSION AND RATES TO SOUTHERN POINTS.

We have received the full text of the opinion of the Inter-State Commerce Commission in the case involving the question of rates to Southern points from Chicago and Cincinnati. Recent court decisions have invested the rulings of the Inter-State Commerce Commission with greater consequence, and besides the present case is a decidedly important one and involves some broad questions. It also seems to us that the Commission have treated the issue raised in this case in a somewhat broader way than has been their custom in other cases, not confining themselves to a consideration of merely one aspect of the matter.

The opinion covers two cases, and they have been considered together because the question at issue is the same in each. The one complaint was filed by the Freight Bureau of the Cincinnati Chamber of Commerce, the other by the Chicago Freight Bureau. The former complaint is referred to as the Cincinnati case, the latter as the Chicago case. As a matter of brevity, too, Baltimore, Philadelphia, New York, Boston and contiguous territory are designated "Eastern Seaboard Territory;" Knoxville and Chattanooga, Tenn., Rome and Atlanta, Ga., Anniston and Selma, Ala., Meridian, Miss., and contiguous territory, as "Southern Territory;" and Cincinnati, Ohio, Louisville, Ky., Indianapolis and Evansville, Ind., Chicago and Cairo, Ill., St. Louis, Mo., and contiguous territory, as "Central Territory."

The general burden of the complaints is that the rates of freight in effect from Eastern Seaboard and Central territories unjustly discriminate in favor of merchants and manufacturers in Eastern Seaboard Territory and against merchants and manufacturers in Central Territory. The prayer of the petitioners was that the rates be equalized so as to avoid this discrimination. It appears that on a mileage basis the rates from Central Territory are higher than those from Eastern Seaboard Territory. On through shipments from Chicago via the Ohio River crossings to points in Southern Territory the practice is not to pro-rate but to charge the sum of the regular rate to the Ohio of the roads north of the river plus that of the roads south of the river. The Inter-State Commerce Commission, however, find that the shipments are almost invariably under a through bill of lading, quoting a total through rate (made up in the way stated), and issued at Chicago by the agent of the initial carrier, and that the goods when in car-loads are carried through without transfer or breaking bulk at the river.

The rates against which complaint is made are controlled and regulated by the Southern Railway & Steamship Association—an association composed of the lines

east of the Mississippi and south of the Ohio—and it was charged that the discrimination against Central Territory was the result of an agreement made years ago under which it was decided to secure to the Eastern lines and Eastern territory the traffic in merchandise and manufactured articles, and to the Western territory the traffic in food products and the like. The evidence goes to show that in the early days of the association—back in 1878—some such agreement as this, ensuring to each section an advantage in its own classes of goods, did control rates. And the old basis of making rates appears to have undergone no very substantial change since then. But the roads do not seek to defend the discrimination in favor of Seaboard Territory on any such ground. They aver that the all-rail rates from the Eastern Seaboard to Southern points are determined by the combined rail and water rates from Boston, New York, Philadelphia and Baltimore via steamship lines to Charleston and Savannah and thence by rail to the interior, and that the rates from Cincinnati and other points in Central Territory are not thus controlled by water competition.

The investigations of the Inter-State Commission into the matter covered an unusually wide range, and as to the plea that the all-rail lines from Northeastern cities to Southern territory are subjected to water competition, via the Atlantic, and that this competition has a controlling influence on their rates, they say it is sustained by the proof. They reach the conclusion, however, that the existing disparity in rates is too great. Speaking of the relation established between the Eastern and the Western rates in 1878, they say that while in their opinion it was without justification, yet it was doubtless suggested by and found a plausible pretext in the fact that at that time the West contributed principally articles in the lettered classes (products of the soil, &c.), while goods in the numbered classes (merchandise, &c.) came for the most part from the East. It may be well to explain here that it is against the charges on merchandise and the higher classes of freight that the complaints are chiefly directed. The charges on the so-called lettered classes are in many instances lower from Central Territory than from Eastern Territory. Take for illustration the rates to Knoxville, Tennessee. In point of nearness Chicago has a decided advantage over New York, the all-rail distance from that centre to Knoxville being only 560 miles, while from New York it is 735 miles. Yet the rate on 1st-class freight from Chicago is \$1.16 while from New York it is only \$1.00, on 2nd-class it is 99 cents from Chicago, against 85 cents from New York; on 3d-class 82 cents against 70 cents, on 4th-class 64 cents against 55 cents, &c. The lower rates from New York appear explainable on the ground of water competition, but when we come to compare the rates on the lettered classes we find that Chicago has the lower rates and thus apparently retains the advantage which its closer proximity as regards distance gives it. On class A the rate from Chicago is only 32 cents while from New York it is 36 cents; on class B it is 38 cents from Chicago and 40 cents from New York; on class C 33 cents and 36 cents respectively and on class D 29 cents and 36 cents respectively.

Thus it is apparent that water competition has not been the only factor in the determination of the differences in rates. Hence the suggestion that the present schedules are simply the outgrowth of an old arrangement, which has not been changed with the change in conditions that has taken place during the last sixteen

years, looks reasonable. For since 1878 there has been great growth of manufacturing industries in Central Territory, and rates which at that time may have appeared to do no special harm, since the industries had not reached a stage of development where merchants and manufacturers could undertake to compete with similar industries in Eastern Territory, might now be very prejudicial and injurious to the interests of the complaining sections. Moreover, railroad men are by no means agreed that the existing arrangement of rates is equitable and correct. On the contrary, quite a number of railroad officials, both in the West and in the South, have for years contended for a readjustment of rates to the new conditions, but have been overruled by those in favor of the continuance of the old policy. Of course it will not be claimed that Western Territory is entitled to the advantages belonging to Eastern Territory by reason of ocean competition, but entirely apart from that it seems to be thought that manufacturers in the West should be given more favorable rates. The Inter-State Commerce Commission also point out that up to April 17, 1893, and for many years previously, Southern roads were parties to through rates from New York via Cincinnati which were less than the sum of the trunk line rate to Cincinnati plus the rates to the Southern points, so that the Southern roads must have accepted as their proportion of the through rate less than the full local charge.

These various considerations have influenced the Commission to decide that the present rates from Central Territory are discriminatory and must be revised. They have accordingly prepared under a wholly arbitrary method a new schedule of charges which the roads are ordered to put in force on the tenth of July. Whether this schedule will be found to be workable, and will at the same time remove all present unjust inequalities without creating new ones, we have no means of knowing. The roads, we understand, will contest the order of the Commission. But leaving that consideration aside will the Commission by its ruling be able to accomplish the purpose desired? The question whether the Commission can force the roads in Central Territory to pro rate with those in Southern Territory on a basis under which the through rate will be less than the sum of the locals does not appear to come up, as the reduced rates are made to apply wholly to the roads forming the Southern end of the route, so that the reduction in the through rate is effected simply by reducing the local rate. But is it not necessary to consider also what will be the attitude towards the new arrangement of the roads serving the seaboard? Under the change some of the points in Central Territory which now pay higher rates than points in Eastern Territory, will get not merely the same rate but actually lower rates. Suppose that as a result of the adjustment the roads serving Seaboard Territory lose some of their traffic. Is it reasonable to think that in that event these roads will take no steps to protect their interest by lowering the Seaboard rates too—with or without the consent of the Southern Steamship Association? And suppose the rates are lowered so as to restore in whole or in part the old preferences. What will the Commission do then? Will they order a new reduction in the rates from Central Territory? And if so, how often will the process have to be repeated? The whole matter serves to show anew how delicate and complex this question of rate-making is.

THE SCRAMBLE FOR COREA.

The situation in Corea, which has for some time past been commanding attention, has assumed a somewhat serious form. There is no longer any room to doubt that civil war has for some considerable period been in progress and that the Government has been gradually losing its grip. Town after town, stronghold after stronghold, has yielded; and, according to our own latest news, Seoul, the capital, was at the mercy of the insurgents. Simultaneously with this news comes the intelligence that the Korean Government had telegraphed to Peking for assistance, that Japanese troops had arrived in great force on Korean soil, and that both Russia and China were threatening Japan for daring to interfere. As it stands the situation is peculiarly complicated, and it certainly is not without interest. We have become familiar with scrambles for territory in Africa. This begins to look very much like a scramble for territory in Eastern Asia.

Out of what has the present situation grown? This question can best be answered by a brief allusion to Corea's past history, and to the various elements which have combined to constitute Korean civilization, such as it is. Prominent on the coast line of Eastern Asia, and not difficult of access, lying between the Yellow Sea to the south and the Sea of Japan to the east, it is strange that but little was known of the country until comparatively recent times. It shared in that peculiar exclusivism which was characteristic of the Chinese Empire. It has been ascertained that it was conquered by the Japanese usurper Taicosama in 1592. Taicosama and his army had been brought under a certain kind of Christian influence by the early Jesuit missionaries, and they carried their religion, such as it was, with them into Corea. The dying Christian sentiment was partially revived by some new missionaries who found their way into the peninsula in 1784. It has been stated on good authority that in 1852 there were in Corea some 11,000 Christians. Christianity, however, had but little influence in breaking down that barrier wall of exclusivism which has been so pronounced as to make it quite as much a leading characteristic of Corea as of China. Hatred of foreigners—a passionate national desire to be left alone—found forceful expression in 1866 in the massacre of French missionaries. The result was a French invasion. We ourselves have had difficulties with Corea, and have sent to her shores at least two expeditions. But neither French invasions nor American expeditions have been successful in breaking down the barriers which have so long kept the "Hermit Kingdom" away from contact with the rest of the world. The old native religions—worship of ancestors, Buddhism, Confucianism—remain; and the old native prejudices, of which they are the origin, remain with them.

The government is an absolute monarchy, hereditary and modeled upon that of China. The present ruler, Li-Hi, succeeded in 1864. He is the twenty-ninth in succession since the founding of the present dynasty in 1392. Since the seventeenth century Corea has sustained to China the relation of a vassal State. Until recently the foreign relations of Corea were cared for by China; if the Korean Government took any active part in the management of foreign affairs, it was not without Chinese consent. Latterly, however, there has been a marked disposition on the part of the Korean Government to break loose from China, and to act on her own responsibil-

ity in dealing with foreign States. The desire is to throw open the country to Western civilization and commerce. This disposition has been strikingly revealed in the making of treaties. On her own responsibility Corea concluded a treaty with Japan in 1876. China herself consented to treat with her; and a treaty was concluded between them in regard to trade and boundaries in 1882. A treaty was concluded with the United States in the same year, with Germany in 1883, with Great Britain in 1883, with Italy in 1884, with Russia in 1884, with France in 1886, with Austria in 1892. Later Russia concluded a special treaty with Corea by which she secured for trade alone the opening of the frontier town, Klon-Lyng, on the Tumen River. Along with this Russia gets grazing ground for her pack animals used in trading between Siberian and Corean towns. Aside from the special aspects of the case to be considered later, this arrangement with Russia taken in connection with the other treaties opens the Corean gateway wide to the foreigner.

It is this liberality—this departure from the customs of the past—on the part of the Government which has irritated and goaded into rebellion the unchanging and non-progressive Coreans. Foreigners in their judgment have been admitted too near the person of the reigning monarch, obtained too much of his confidence, and been entrusted with too much power. A foreigner, an American, in the person of Mr. Denny, was for some time "The Foreign Adviser of the King." Mr. Denny, in fact, was virtual ruler of the Corean Kingdom; and it has to be admitted, whatever the value of his advice, that he made things sufficiently lively at Seoul and came near exposing the Corean coast towns to a bombardment by British guns. Strange to say another foreigner, also an American, a Mr. Greathouse, has so far won his way into the king's confidence that having completed his American mission he has been taken into the service of Corea, has been promoted step by step, until now he occupies a position which corresponds as nearly as possible to that of Prime Minister.

Among all peoples, with rare exceptions, the rule of the foreigner, whether as prince or minister, has been unpopular. The recent conspiracy to blow up the Government house when the council was in session was prompted by the same spirit which originated and which sustains the rebellion. Mr. Greathouse is the obnoxious personage; but all the Government officials, the king included, are from the standpoint of the disaffected and insurgent Coreans in the same condemnation. We do not say that the prevailing popular sentiment is correct. It is not a sentiment in favor of progress. It is reasonable to take it for granted that the king has caught the spirit of the age and that he is honestly desirous to see his people take their place among civilized communities. It is reasonable also to conclude that Mr. Greathouse, while not unmindful of his own interests, is an earnest and honest servant of his Corean master, advising him to the best of his ability, and really concerned for the welfare and prosperity of the Corean people as a whole. But with the purposes of the king and with the honesty and fidelity of his American counsellor we are not immediately concerned. What we wish to make plain is that the secret of the present Corean discontent is to be found in the old national spirit of exclusivism—the inherent dislike of the people to the foreigner—and especially to foreign interference in national affairs.

What is to be the result of the interference of Japan, China and Russia it is impossible to foretell. Civil

war on Corean soil may be aggravated by a war of the interfering Powers. It is not so difficult to get at the motives of these Powers. It is simply greed of territory. Japan has long had close and intimate relations with Corea. Her trade has always been greater in that direction than that of any other nation. Corean goods are carried for the most part in Japanese bottoms. Naturally Japanese influence has been great—greater until recently even than that of Russia—with the Corean Government and people. And what is of even greater importance in connection with the present difficulty is that Japan has long been anxious to have a foothold on the mainland. Corea offered the advantage. It would be in the last degree detrimental to Japanese interests if Corea fell into the hands of either Russia or China. It is this which explains her promptitude in sending across the narrow sea which lies between so large a force of armed men. It is not believed that China has any special desire to wipe out the Corean Government. It would in many respects be more to her advantage if Corea would cultivate peace and retain her present position and power. But we can readily imagine that the Chinese Government would be more than pleased to see her sovereign power fully re-established, and to resume her treaty-making rights so far as Corea is concerned. This is about all China threatens to do when she says that if Japan persists in her claims she will declare Corea a Chinese province.

There is a strong presumption that the voice of Russia will make Japan halt. But that will not be the end. Corea is in far greater danger from Russia than from either China or Japan. It is not at all likely that Russia will show her hand fully at this time. She is far more likely to second the wishes of China. Her designs on Corea are fixed all the same; and when the proper time comes she will make her purpose good. She needs Corea, as a glance at the map will show, to round off her Siberian Empire. When the great railroad is finished, it will be found that Vladivostock is too far north. It is ice-bound and useless for a considerable part of the year. Corea is much further south. Its coasts offer every advantage. Russia's latest treaty with Corea shows that she has her plans laid, and that she is already silently working to give them effect. She has got a foothold on Corean soil. The time will come when she will claim it all; and whether Corea retains her independence or comes under Chinese rule, Russia's claim will be conceded. She will have her railroad from Tumen to the Yellow Sea, and from Seoul to the Sea of Japan. In both seas her naval arsenals will be equal to the requirements of the situation; and her commanding position in the waters of the Western Pacific will mark a new departure in the history of Eastern Asia.

Such are the causes of the present Corean trouble, the reasons for the apparent scramble, and the outlook, so far as visible facts justify conclusions.

RAILROAD DIVIDENDS FOR THE HALF-YEAR.

The record of dividends on railroad stocks for the half-year ending June 30 is of course an unfavorable one. And yet it will no doubt be considered surprising that the suspensions and reductions during the six months should have been no more numerous. The explanation is very simple. Large numbers of roads had

been forced to take this step before the panic came and business depression developed. Then it must also be remembered that only a relatively small portion of the railway share capital of the country pays dividends at all. According to the report of the Statistician of the Inter-State Commerce Commission, issued this week, the amount of stock receiving no dividends during the year ending June 30, 1893, was 2,859 million dollars, or 61.24 per cent of the total stock outstanding. Where nothing is paid on stock and the companies have only enough net earnings to meet fixed charges, the effect when disaster overtakes them is to oblige them to default on their interest-bearing obligations. This is precisely what has happened in the United States on a large scale, as we all know, with the result that in important sections of the country the greater part of the roads are bankrupt and in the hands of receivers.

But even in the case of those roads which are on a dividend basis, and which have maintained the same rate of distribution as before, the fact is conclusive of nothing except that the dividends have been paid. It does not indicate that the dividends have been earned in the period covered, nor that the current rate of distribution can be continued should the existing depression unfortunately last much longer. Most of the roads have been able to continue their dividends only through the practice of the strictest economy, while some have even then had to base their dividends in part upon the accumulated surplus income of previous years. The feeling has been that the existing unfavorable conditions are entirely abnormal, that they must soon give way to much better conditions, under which the regular dividends would again be earned without difficulty, affording good ground therefore for not interrupting the usual distribution.

As it is, not a few roads have been obliged already to cut their dividend rates. Among the more prominent roads the New York New Haven & Hartford attracts perhaps first attention, since its 10 per cent dividends had been so long continued. The system, as also its obligations, have been greatly extended in recent years, and the panic came at an unfortunate time for it. Dividends have now been reduced to the basis of 8 per cent per annum. It is a feature of the existing depression that several of the New England roads seem to have suffered almost as much from it as the roads in other sections. Thus the Boston & Maine is now paying at the rate of only 6 per cent per annum against 8 per cent last year, and the Fitchburg makes its July semi-annual dividend on the preferred shares only 1 per cent against 2 per cent previously. The Boston Revere Beach & Lynn, which had been paying 7 per cent per year, then came down to 5 per cent, now makes the July semi-annual dividend only 2 per cent. The Worcester Nashua & Rochester, though a leased road, reduces to 2 per cent in July against 3 per cent at previous semi-annual periods. On the whole, however, the leading New England roads still make very comfortable returns to their stockholders, as will appear from the following record covering the principal companies for the last nine and a-half years. In this statement such reductions as go into effect the current six months, as for instance the Fitchburg and the New Haven, do not appear, since the table is made up to show only the dividends actually paid to June 30—that is, we cover simply the even half-year. For the previous years the dividends of course cover the full twelve months.

New England Roads.	1875.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
Boston & Albany.....	8	8	8	8	8	8	8	8	8	4
Boston & Lowell.....	6	6	6½	7	7	7	7	7	7	3½
Boston & Maine.....	8	9½	10	9	9	9½	9	8	8	3
Boston & Providence	8	8½	10	10	10	10	10	10	10	5
Fitchburg.....	5	5	7	22	.....	32	33½	34	34	32
Maine Central.....	6	6	6	6	6	6	6	7½	6	3
N. Y. N. H. & Hartf..	10	10	10	10	10	10	10	10	10	5
N. Y. Prov. & Bos....	8	8½	10	10	10	10	10	(a)	(a)	(a)
Old Colony.....	7	7	7	7	7	7	7	7	5.5-6b	3½
Rutland, pref.....	1	1½	1½	1	1½	2	3	4	4	2

† And 3½ in stock.
 † Old stock exchanged into new preferred, with 33½ per cent stock dividend; and 2 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.
 ‡ This is on new preferred stock.
 ¶ Increase due to change of dividend period.
 || Also 32½ per cent extra out of amount received from the Old Colony under the provisions of lease.
 (a) Exchanged for New York New Haven & Hartford stock.
 (b) Change from 7 per cent due to change of dividend period.

It would be wearisome to enumerate all the changes in other sections, but we may mention that the Louisville & Nashville has passed off the dividend list for the time being, and the same is true of the common stock of the Cleveland Cincinnati Chicago & St. Louis. The Central Pacific, as is known, no longer gets the 1 per cent semi-annual formerly paid under the lease to the Southern Pacific. Long Island made its last quarterly dividend only 1 per cent against 1½ per cent previously. The Pennsylvania paid its regular semi-annual dividend of 2½ per cent in May, but omitted the extra dividend of 2 per cent paid in May last year. The New York Susquehanna & Western omitted its last dividend on the preferred shares and the Toledo & Ohio Central has paid nothing on its common shares. The Lehigh Coal & Navigation paid only 2½ per cent in May, against 3 per cent at the preceding semi-annual periods. The Philadelphia Wilmington & Baltimore pays 3 per cent the present July, against 4 per cent in January and 3½ per cent in July, 1893. The St. Paul & Duluth, which had been paying 7 per cent per year on its preferred stock in semi-annual instalments of 3½ per cent, in March, 1894, distributed only 2½ per cent. The Lehigh Valley passed off the dividend list last year. The Pennsylvania & Northwestern, which in 1893 paid 6 per cent, in January distributed only 2 per cent, and the July dividend has been passed altogether. The Richmond & Petersburg, whose dividend rate for many years was 7 per cent per annum, the present July has reduced the semi-annual payment to 3 per cent, and the same is true of the Richmond Fredericksburg & Potomac.

Among the Eastern trunk lines there has been no reduction the present year if we except the omission of the extra dividend on Pennsylvania shares. The Nickel Plate dividend on the 1st preferred stock is annual and the payment in 1894 (out of the earnings of 1893) was 4 per cent, against only 3 per cent in previous years. In the following the dividend on Michigan Central and Canada Southern seem to be more than the half-year's proportion, but that is explained by the fact that the February dividends always include the extra payment usual at that time. There was no change in this respect in 1894, and the August dividends (recently announced) are also on the old basis.

Trunk Lines.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
N. Y. Central.....	3½	4	4	4	4	4½	4½	5½	5	2½
N. Y. L. E. & W. pref..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania.....	5	5	5½	5	5	5½	6	6	*7	2½
Balt. & Ohio.....	10	8	4	.....	.....	.....	20+	34	5	2½
L. Sh. & Mich. So.....	.....	.....	4	4	5	5	6½	6½	6	3
Michigan Cent.....	.....	.....	4	4	4	5	5	5½	5½	3½
Canada Southern.....	.....	.....	2½	2½	2½	3½	2½	3	3	1½
N. Y. C. & St. L. 1st pf.	.....	.....	.....	.....	.....	.....	3½	3	3	4

* Two per cent of this in stock. † Paid in stock.

Among the larger Northwestern roads there has likewise been no change the present year, the St. Paul, the

Chicago & Northwestern, the Rock Island, the Burlington & Quincy, the St. Paul & Omaha and the Great Northern all continuing their old rate of distribution.

Roads in Northwest.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
Chicago & Northw'n.	6½	6	6	6	6	6	6	6	6	3
Do pref....	7½	7	7	7	7	7	7	7	7	3½
Chic. Milw. & St. P.	4	5	5	2½				2	4	2
Do pref....	7	7	7	6	4½	7	7	7	7	3½
Chic. Burl. & Quincy	8	8	8	5	4	5	4½	5	5	2½
Chic. Rock Isl. & Pac.	7	7	7	6	4	4	3	4	4	2
Chic. St. P. M. & O. prf.	4½	6	6	6	3	4	4	6½	7	3½
St. P. M. & Manitoba	6	6	6	6	6	6	6	6	6	3
Great Northern pref.					1	4½	5	5	5	2½

† Amount for year diminished by change of dividend periods from quarterly to semi-annual.

In the Southwest, the Missouri Pacific, like the Atchison, long since passed off the dividend list. The Chicago & Alton continues its 8 per cent a year and the Illinois Central remains on a 5 per cent basis.

Southwestern Roads.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
Chicago & Alton.....	8	8	8	8	8	8	8	8	8	4
Do pref....	8	8	8	8	8	8	8	8	8	4
Illinois Central.....	8	7½	7	7	5½	6	5	5	5	2½
Missouri Pacific.....	7	7	7	5½	4	4	3			
Atch. Top. & San. Fe	6	6	6½	5½						
St. Louis & S. Fr. pf.			2½	5	3					
Do 1st prf.	7	7	7	7	7	2				

Among the anthracite coal roads, the Central of New Jersey, the Lackawanna and the Delaware & Hudson still give their shareholders the regular amounts. The Lehigh Valley suspended dividends last year, as already noted, and the Lehigh Coal & Navigation has reduced to a 5 per cent basis.

Anthracite Coal R'ds.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
Cent. of New Jersey					3	6	6½	7	7	3½
Delaware Lack. & W	7½	7	7	7	7	7	7	7	7	3½
Delaware & Hudson.	6	5	5	6	7	7	7	7	7	3½
Lehigh Valley.....	6	4	4½	5	5	5	5½	4		
Lehigh Coal & Nav.	5½	4½	4	4½	5	5	5	5½	6	2½

Southern roads make a sorry exhibit. Indeed, many of the roads prominent on the Stock Exchanges which a few years since figured in the dividend list are now in the hands of receivers or have been actually sold in foreclosure, and there would be no reason in continuing them in our list except that they serve to illustrate the change for the worse which has occurred. Even at the best the list consisted mostly of weaklings. But now that the Louisville & Nashville too has suspended, the only roads left with dividends among those contained in our customary statement are the Nashville Chattanooga & St. Louis and the two Wilmington roads—the Wilmington & Weldon and the Wilmington Columbia & Augusta; the latter is leased by the former and is a guaranteed stock, and the Wilmington & Weldon dividend due in January was deferred and not paid until May.

Southern Roads.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
Cent. RR. & B. Ga.	4	6	8	8	8	8	7			
Cin. N. O. & Tex. Pac.					3	6	4			
E. T. Va. & Ga. 1st pf.			4	5	5	5	2			
Louisville & Nashv.				5s	5s	6s	5	4½	4	
Nash. Chat. & St. L.		1	4	4½	5	5	5	5	3½	2½
Norfolk & West. pref				1½	3	3	3	2½		
R. & W. Pt. Ter. pref.			2½	5	5	5	5			
Richmond & Danv'le			3	5	10	10	10			
Wilm. Col. & Augusta	6	6	6	6	6	6	6	6	6	3
Wilmington & Weldon	8	8	8	8	8	8	8	8	3	3

* One per cent of this in stock. † 4-9 of this in stock.

The record of the Pacific roads is like that of the Southern group. The Northern Pacific, the Union Pacific and the Oregon Navigation are all operated by receivers, and the Central Pacific shareholders too, as already stated, no longer receive anything. The Canadian Pacific is the only company left whose shareholders get any return.

Pacific Roads.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
Canadian Pacific.....	4	3	3	3	3	5	5	5	5	2½
Central Pacific.....				2	2	2	2	2	2	
Northern Pacific pf.						4	4	2	2	
Oreg. Railway & Nav.	* 4½	7	6	6	7	6	6	6	6	
Union Pacific.....										

* Owing to change in dividend period the total paid in the year was only as here given.

STATISTICS OF RAILWAYS IN THE UNITED STATES.

An abstract of the Sixth Statistical Report of the Interstate Commerce Commission, prepared by its Statistician, for the year ending June 30, 1893, has been furnished us, and we take from it the following extracts. The report is earlier than any previous report issued by the Commission.

MILEAGE.

The total mileage of railways in the United States on June 30, 1893, was 176,461.07, being an increase during the year of 4,897.55 miles. The corresponding increase during the previous year was 3,160.78 miles. The State of Washington leads in construction with 556.32 miles; Montana shows an increase of 409.66 miles; Minnesota of 406.69 miles, and West Virginia of 365.01 miles. The other States which show an increase in mileage in excess of 100 miles are California, Florida, Indiana, Michigan, Missouri, New York, Ohio, Pennsylvania, Texas, Wisconsin and Wyoming. The States of Kansas, Oregon, the Territory of New Mexico, and the District of Columbia, show a slight decrease in mileage, due to re-measurement of main lines or abandonment of small, unimportant lines. The number of roads abandoned during the year was 19. The total length of line, including all tracks, was 230,137.27, which includes 10,051.36 miles of second track and 42,043.40 miles of yard track and sidings.

EQUIPMENT.

The total number of locomotives on June 30, 1893, was 34,788, being an increase of 1,653 during the year. Of these 8,957 were passenger locomotives, 18,599 freight locomotives, and 4,802 switching locomotives, the remainder being unclassified. The total number of cars owned by the carriers making report was 1,119,873, to which should be added 154,068 leased cars, making a total of 1,273,946 cars operated directly by the carriers. This shows an increase in the number of cars directly controlled of 58,854 during the year. Of the total number of cars, 31,384 were in the passenger service and 1,047,577 in the freight service. The number of passenger cars per 1,000,000 passengers carried was 53 and the number of freight cars per 1,000,000 tons of freight carried was 1,618.

EMPLOYEES.

The total number of employees in the service of railways on June 30, 1893, was 873,602, being an increase of 52,187. Of this total of employees, 35,384 are assigned to the work of general administration; 256,212 to maintenance of way and structures; 175,464 to maintenance of equipment, and 397,915 to conducting transportation, the remainder 8,627, being unclassified by the carriers making report. If the employees be assigned to mileage, it appears that 515 men found employment in the railway industry in the United States per 100 miles of line, 21 being assigned to general administration, 151 to maintenance of way and structures, 103 to maintenance of equipment and 234 to conducting transportation.

CAPITALIZATION AND VALUATION.

The aggregate of property properly classified as railway capital was on June 30, 1893, \$10,506,235,410, which shows railway capital equal to \$63,421 per mile of line. The amount of stock outstanding was \$4,668,935,418, of which \$3,982,009,602 was common stock, the remainder, \$686,925,816, being preferred stock. The funded debt outstanding was \$5,225,689,821, classified as follows: Mortgage bonds, \$4,504,383,162; miscellaneous obligations, \$410,474,647; income bonds, \$248,132,730, and equipment-trust obligations, \$62,699,282. The amount of investment in the railway securities has increased during the year from \$1,391,457,053 to \$1,563,022,233, being an increase of \$171,565,180.

The amount of stock paying no dividends during the year was \$2,859,334,572, being 61.24 per cent of the total stock outstanding. Of stocks paying dividends, 5.25 per cent of the aggregate stock paid from 4 to 5 per cent, 11.62 per cent paid from 5 to 6 per cent, 5.24 per cent paid from 6 to 7 per cent, and 5.32 per cent paid from 7 to 8 per cent. The total dividends paid was \$100,929,885. The amount of mortgage bonds paying no interest was \$492,276,999, or 10.93 per cent of the total of mortgage bonds, and the amount of income bonds paying no interest was \$204,864,269, or 82.56 per cent of the total of income bonds.

PUBLIC SERVICE.

The total number of passengers carried during the year ending June 30, 1893, was 593,560,612. Passenger mileage during the same year was 14,229,101,084. The average journey per passenger was 23.97 miles. The number of tons of freight reported by the railways for the year was 745,119,432. Ton mileage was 93,538,111,833. The average number of tons in a train was 183.97, and the average haul per ton for the entire

country was 125.60 miles. Passenger train mileage was 335,618,770, and freight train mileage 508,719,506.

EARNINGS AND EXPENSES.

The gross earnings from operations on the railways of the United States for the year ending June 30, 1893, was \$1,220,751,874, being an increase of \$49,344,531 over gross earnings reported in the previous year. Operating expenses during the year were \$827,921,299, being an increase of \$46,923,303 over the previous year. The income from investments reported by the railways was \$149,649,615, while deductions on account of fixed charges and other analogous items were \$431,422,156. The final net income available for dividends was \$111,058,034, being a sum less than the corresponding amount for the previous year of \$4,907,157. After deducting from this amount the dividends paid, the income account of railways in the United States for the year 1893 shows a surplus of \$8,116,745, which is less than the surplus of the previous year by \$5,919,311. The gross amount received from carrying passengers was \$301,491,816; from carrying the mail, \$28,445,053, and from carrying express matter, \$23,631,394. The gross amount received for carrying freight was \$829,053,861. The passenger service accounts for 29.49 per cent of the earnings from operation and the freight service for 63.23 per cent of such earnings.

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

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

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.	Railroads.	Low.	High.
Atchafalpa & S. Fe.	4 1/2	8 1/2	Rensselaer & Saratoga	120	180
Atlantic & Pacific	3 1/2	1 1/2	Richmond Terminal	10 1/2	11 1/2
Baltimore & Ohio	69	73	4th asst. paid	15	17
Bos. & N. Y. A. L. pf.	100	100	Rome Water & Ogd.	110	113
Canadian Pacific	62 3/4	65 1/4	St. L. A. & T. H.	32	35
Canada Southern	x47	50 1/2	Prof.	167 1/2	167 1/2
Central of N. Jersey	105	107 1/2	St. Louis Southw.	4	4
Central Pacific	10 1/2	13 1/2	Prof.	7 1/2	8 1/2
Chesapeake & Ohio	16 1/2	18	St. Paul & Duluth	24	24
Chicago & Alton	139	142	St. Paul Minn. & Man.	103	103
Chic. Burl. & Quincy	76 3/4	79 3/4	Southern Pacific Co.	18	20 1/2
Chic. & East Illinois	52	52	Texas & Pacific	8	9 1/2
Chic. Mil. & St. Paul	57 3/4	61 1/2	Third Avenue	185 1/2	186
Prof.	118 1/2	120	Tol. Ann A. & No. M.	4	6 1/2
Chic. & Northwest	104 1/2	110 3/4	Union Pacific	9	16 1/2
Prof.	143	143	Union Pac. D. & G.	3 1/2	5
Chic. & Rock Island	x86 3/4	69 3/4	United N. J. R.R. & C.	231	231
Chic. St. P. Minn. & O.	35	37 1/2	Wabash	6 3/4	7 3/4
Prof.	112	113	Prof.	13	16 1/2
Cl. Cin. Chic. & St. L.	36	38 1/2	Wheel. & L. Erie	9 1/2	11 1/2
Clev. & Pittsburgh	150	150	Prof.	43 1/2	45 1/2
Col. Hock. Val. & Tol.	16 1/2	18 3/4	Wisconsin Cent. Co.	4	5
Delaware & Hudson	129 1/2	132	Express.		
Do rights	4 1/2	4 7/8	Adams	148	152
Del. Lack. & Western	159 1/2	161 1/2	American	109	114
Den. & Rio Grande	9 3/4	9 3/4	United States	50	53 1/2
Prof.	24	30 1/2	Wells, Fargo & Co.	110	126
Des M. & Ft. Dodge	7	7 3/4	Coal & Mining.		
E. Tenn., 3d asst. pd.	5 1/2	6	Col. C. & I. Devel.	5	7 1/2
1st pref., 3d paid	11 1/2	13 1/2	Col. Fuel & Iron	24 3/4	25 1/2
2d pref., 3d paid	7 1/2	7 3/4	Col. & Hock. C. & I.	7 1/2	7 1/2
Evansv. & Terre H.	55	56	Homestake	14	15
Great North'n, pref.	100	102	New Central Coal	7 1/2	7 1/2
Gr. B. W. & St. P. rec.	4 1/2	5 3/8	Ontario Silver	8 3/4	8 3/4
Houston & Tex. Cen.	2 1/2	2 1/2	Pennsylvania Coal	30 1/2	31 1/2
Illinois Central	90	90 1/2	Quicksilver, pref.	15	15
Iowa Central	9 1/2	10 1/4	Tenn. Coal & Iron	17 1/2	20 1/2
Prof.	31	3 1/2	Various.		
Kanawha & Mich.	7 1/2	7 1/2	Am. Cotton Oil Co.	26 1/2	29 1/2
Keok. & Des M., pref.	13	13	Prof.	66	70
Lake Erie & West'n	14 1/2	16 1/2	*Am. Sugar Refin. Co.	96 1/2	108 1/2
Prof.	65 1/2	67 1/2	*Prof.	89 1/2	96 1/2
Lake Shore	129	133 1/2	Amer. Tel. & Cable	86 1/2	89 1/2
Long Island	87	87 1/2	*Amer. Tobacco Co.	82 1/2	90
Louisville & Nashv.	43 1/2	46 1/2	Prof.	99	105
L. N. Alb. & C. new stk.	6	8 1/2	Brunswick Co.	3	3
Prof.	20 1/2	26	Chicago Gas Comp'y	73 1/2	80
Manhattan consol.	114	118	Dividend scrip	130	142
Mexican Central	6 1/2	7	Consolidated Gas Co.	125 1/2	134 1/2
Michigan Central	95	97 1/2	Dis. & Cat. Feed. Co.	23	27
Minn. & St. L. tr. r. cts.	8	10 1/4	Edison Elec. Ill. Co.	98	100 1/2
Prof. trust r. cts.	30	34 1/2	General Electric	34 1/2	38 1/2
Mo. Kan. & Texas	12	14 1/2	Laclede Gas, St. L.	16 1/2	17 1/2
Prof.	18 1/2	23	*Prof.	65 1/2	69
Missouri Pacific	25	29	*L. I. Traction	12 1/2	16
Mobile & Ohio	18 1/2	20 1/2	Manhattan Beach	3 1/2	3 1/2
Morris & Essex	151 1/2	153 3/4	*Metro. Traction	113	113
Nash. Chatt. & St. L.	70	70	Mich.-Penin., pref.	47 1/2	47 1/2
N. Y. Cent. & Hud. R.	x96 1/2	99 1/2	Nat. Cord. all asst' pd	22 3/4	25 3/4
N. Y. Chic. & St. Louis	14	14 1/2	Prof., all asst' pd	44	46
1st pref.	64	64 3/4	*National Lead Co.	37	41 1/2
2d pref.	27 1/2	27 1/2	*Prof.	82	84 1/2
N. Y. & Harlem	260	265	National Linseed	18	20
N. Y. Lack. & West'n	113 1/2	114 3/4	National Starch	8	9 1/2
N. Y. Lake Erie & W.	114	14 3/4	*t pref.	48	4 1/2
Prof.	27 1/2	29 1/2	Norta American Co.	23 1/2	4 1/2
N. Y. & New England	3	6 1/2	Oregon improv't Co.	12 1/2	13 1/2
Trust repts.	8 1/2	10	Pacific Mail	14 1/2	14 1/2
N. Y. N. H. & H.	179	185 3/4	*Pipe Line Trust	85	90 1/2
N. Y. Ont. & West.	14	15 1/2	Pullman Palace Car.	158	165
N. Y. Susq. & W., new	14 3/4	15 1/2	South'n & Atl. Tel.	90	90
Prof. new	39 1/2	41 1/2	Tex. Pac. Land Trust	8 1/2	9 1/2
Norfolk & Western	5	5	U. S. Cordage	19 1/2	23 1/2
Prof.	17 1/2	21 1/2	Prof.	37	41
Northern Pacific	3 1/2	4 1/2	Guaranteed	59 1/2	62 1/2
Prof.	12 1/2	17 1/2	*U. S. Leather	9	10
Oreg. Ry. & Nav.	10	15	Prof.	152 1/2	64 1/2
Oreg. Sh. L. & U. N.	4 1/2	6 1/2	U. S. Rubber Co.	36	39 1/2
Peo. Dec. & Evansv.	3	4	Prof.	30	95
Peoria & Eastern	5	5	*Western Union Beef	4	4
Phila. & Read.	14 1/2	17 1/2	Western Union Tel.	82 3/4	85 3/4
P. C. C. & St. L.	10 1/2	12	Westingh. El. as'ed.	72 1/2	72 1/2
Prof.	44 1/2	46			
Pitts. Ft. W. & Chic.	150	150			

* Ex-dividend.

† Lowest is ex-bonus.

The range of Government bonds sold at the Stock Exchange in June was as follows:

RANGE OF GOVERNMENT BONDS IN JUNE.

	2s.	4s.	4s.	5s.	5s.	6s.	6s.
	excl.	1907,	1907,	1904,	1904,	c. 98,	c. 99,
	reg.	reg.	coup.	reg.	coup.	reg.	reg.
Opening	*96	112 3/4	114 1/4	117 3/4	117 3/4	*107 1/2	*110 1/2
Highest	*96	113 3/4	115	118 3/4	118 3/4	*109	*112
Lowest	*96	112 3/4	114 1/4	117 3/4	117 3/4	*107 1/2	*110
Closing	*96	113 3/4	114 1/4	118 3/4	117 3/4	*109	*112

* Prices bid—no sales during the month.

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

RANGE OF STATE BONDS IN JUNE.

	Low.	High.		Low.	High.
Alabama, Class A....	102	103 1/4	No. Carolina 1919 6s.	125	125
Currency fund 4s.	93	93	So. Car. 4 1/2s, 1933....	102	102
Arkansas 7s			Tenn. new settle. 3s.	79 1/2	80 1/4
L. R. P. B. & N. O.	6	6	Va. def. debt, 2-3s, 1991	59 3/4	60 1/2
7s N. O. & R. R....	7	7	6s def. tr. rec. st'd.	7 3/4	8 3/4
Louisiana consol. 4s.	97 1/4	97 1/4			
Stamped	97	97			
New	97	97			

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1894.

June.	60 days.	De-mand.	June.	60 days.	De-mand.	June.	60 days.	De-mand.
1....	4 88-1/2	89 1/2-90	13....	4 88-1/2	89 1/2-90	25....	4 88-1/2	89 1/2-90
2....	4 88-1/2	89 1/2-90	14....	4 88-1/2	89 1/2-90	26....	4 88-1/2	89 1/2-90
3....	4 88-1/2	89 1/2-90	15....	4 88-1/2	89 1/2-90	27....	4 88-1/2	89 1/2-90
4....	4 88-1/2	89 1/2-90	16....	4 88-1/2	89 1/2-90	28....	4 88-1/2	89 1/2-90
5....	4 88-1/2	89 1/2-90	17....	4 88-1/2	89 1/2-90	29....	4 88-1/2	89 1/2-90
6....	4 88-1/2	89 1/2-90	18....	4 88-1/2	89 1/2-90	30....	4 88-1/2	89 1/2-90
7....	4 88-1/2	89 1/2-90	19....	4 88-1/2	89 1/2-90			
8....	4 88-1/2	89 1/2-90	20....	4 88-1/2	89 1/2-90			
9....	4 88-1/2	89 1/2-90	21....	4 88-1/2	89 1/2-90			
10....	4 88-1/2	89 1/2-90	22....	4 88-1/2	89 1/2-90	Open.	4 88-1/2	89 1/2-90
11....	4 88-1/2	89 1/2-90	23....	4 88-1/2	89 1/2-90	High.	4 88 1/2	4 90
12....	4 88 1/2	89 1/2-90	24....	4 88-1/2	89 1/2-90	Low.	4 87 1/2	4 89
						Last.	87 1/2-8 1/2	4 89-90

DEBT STATEMENT JUNE 30, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business June 30, 1894:

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 1/2s, F'n'd Loan, 1891					
Continued at 2 p. c.	Q.-M.	\$250,000,000	\$25,364,500	....	\$25,364,500
4s, F'd Loan, 1907	Q.-J.	740,879,750	489,423,150	\$70,189,250	559,612,400
4s, Ref'd g. Certif's.	Q.-J.	40,012,750	....	....	59,990
5s, Loan of 1904	Q.-F.	50,000,000	24,378,550	25,621,450	50,000,000
Aggregate excl'd g					
B'ds to Pac. RR.	....	1,080,892,500	539,172,300	95,810,700	635,041,890

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
F'd Loan of 1891, matured September 2, 1891..	\$550,350 00	\$543,500 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,803,040 26	1,807,740 26

Aggregate of debt on which interest has ceased since maturity.....\$1,853,890 26 \$1,851,240 26

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$346,881,016 00
Old demand notes.....	54,817 50
National Bank notes:	
Redemption account.....	26,371,685 50
Fractional currency.....	\$15,273,071 41
Less amount estimated as lost or destroyed.....	8,375,931 00
	6,597,137 42

Aggregate of debt bearing no interest.....\$390,004,686 42

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates.....	\$43,490	\$98,344,409	\$66,387,999
Silver certificates.....	10,054,123	327,004,381	337,143,504
Certificates of Deposit.....	800,000	58,935,000	59,235,000
Treasury notes of 1890.....	17,722,408	134,862,009	152,584,417
Aggregate of certificates.....	\$28,120,021	\$587,235,799	\$615,355,820

RECAPITULATION.

Classification of Debt.	June 30, 1894.	May 31, 1894.	Increase or Decrease.
Interest-bearing debt.....	\$35,041,890 00	\$35,041,840 00	\$1 50
Debt on which int. has ceased..	1,851,240 26	1,853,390 26	D. 7,150
Debt bearing no interest.....	380,004,686 42	380,016,329 92	D. 11,643
Aggregate of interest and non-interest bearing debt.....	1,016,597,816 68	1,016,916,560 19	D. 18,743
Certificate and notes offset by an equal amount of cash in the Treasury.....	615,355,820 00	621,128,445 00	D. 5,772,625 00
Aggregate of debt, including certificates and notes.....	1,632,253,636 68	1,638,045,005 18	D. 5,791,368 50

CASH IN THE TREASURY.

Gold—Coin.....	\$86,605,122 63
Bars.....	44,612,310 92
Silver—Dollars.....	\$131,217,433 55
Subsidiary coin.....	868,141,531 00
Bars.....	17,839,511 49
Paper—Legal tender notes (old issue).....	127,267,343 67
Treasury notes of 1890.....	513,298,709 16
Gold certificates.....	77,908,644 71
Silver certificates.....	17,722,403 00
Currency certificates.....	43,490 00
National bank notes.....	10,054,123 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	800,000 00
Minor coin and fractional currency.....	6,593,893 09
Deposits in nat'l bank depositaries—gen'l acct'.....	11,487 80
Disbursing officers' balances.....	1,263,186 77
	12,709,114 23
	3,412,474 88
Aggregate.....	17,995,263 68

Aggregate..... \$774,538,965 19

DEMAND LIABILITIES.

Gold certificates.....	\$64,387,899 00
Silver certificates.....	337,145,504 00
Certificates of deposit act June 8, 1872.....	59,235,000 00
Treasury notes of 1890.....	152,584,417 00
Fund for redemp. of uncurrent nat'l bank notes.....	\$615,355,820 00
Outstanding checks and drafts.....	6,840,303 22
Disbursing officers' balances.....	3,591,761 78
Agency accounts, &c.....	27,215,023 75
Gold reserve.....	3,951,621 31
Net cash balance.....	41,598,709 06
Aggregate.....	\$117,584,436 13

Cash balance in the Treasury May 31, 1894.....	\$774,538,965 19
Cash balance in the Treasury June 30, 1894.....	\$117,854,385 85
Decrease during the month.....	\$117,584,433 13

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash pay- m'ts; 5 p. c. net earnings.	Balance of Interest paid by the U. S.
Gen. Pacific.....	\$25,885,120	778,554	\$9,760,151	7,065,409	658,283	\$2,036,488
Kan. Pacific.....	6,303,000	159,090	10,100,223	4,280,743	.....	5,819,460
Un'n Pacific.....	27,236,512	817,095	42,116,838	14,315,083	438,411	27,363,361
Gen. Br. U. P.....	1,800,000	48,000	2,557,808	606,253	6,927	1,944,633
West. Pacific.....	1,970,560	59,117	2,909,702	9,367	.....	2,900,335
Sioux C. & P.....	1,828,320	48,849	2,490,139	218,694	.....	2,271,476
Totals.....	\$64,623,512	1,928,705	\$9,934,906	26,495,539	1,103,620	\$2,835,748

Clearings by Telegraph.—Stock Exchange Clearing House Transactions.—We present below the statement of the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be noticed that as compared with the corresponding week of 1893 there is a decrease in the aggregate of 12.0 per cent, the total in each year embracing only five business days, in consequence of the Fourth of July holiday. So far as the individual cities are concerned New York exhibits a decrease of 12.8 per cent and the losses at other points are, Boston 10.4 per cent, St. Louis 8.2 per cent, Chicago 11.7 per cent, New Orleans 12.9 per cent and Philadelphia 4 per cent, Baltimore records a gain of 7.1 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending July 7.		
	1894.	1893.	Per Cent.
New York.....	\$338,832,707	\$457,516,161	-12.8
Boston.....	69,991,522	73,079,517	-10.4
Philadelphia.....	56,228,990	58,598,770	-4.0
Baltimore.....	13,194,280	12,322,403	+ 7.1
Chicago.....	64,968,126	73,592,044	-11.7
St. Louis.....	16,213,931	17,660,873	-8.2
New Orleans.....	4,985,584	5,725,441	-12.9
Seven cities, 5 days.....	\$624,415,213	\$703,495,209	-11.2
Other cities, 5 days.....	106,911,286	124,486,297	-14.1
Total all cities, 5 days.....	\$731,326,499	\$827,981,506	-11.7
All cities, 1 day.....	141,108,334	163,055,133	-13.5
Total all cities for week.....	\$872,434,833	\$991,036,639	-12.0

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

Description.	Six Months, 1894.			Six Months, 1893.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Shs.).....	24,677,559	\$1508,60513	62.4	48,785,095	\$2826,40639	63.9
R.R. bonds.....	\$2418,309,720	\$127,880,708	73.5	\$20,423,600	\$153,401,332	76.5
Gov't bonds.....	\$2,354,000	\$2,225,492	124.3	\$595,300	\$604,945	111.7
State bonds.....	\$6,039,000	\$2,635,551	43.6	\$1,212,100	\$371,768	71.9
Bank stocks.....	\$340,160	\$611,372	179.7	\$481,645	\$792,712	164.6
Total.....	\$20,102,830	\$1,612,513,546	63.1	\$482,073,750	\$2,982,197,416	64.5
Per'm. bbls.....	375,000	\$309,027	\$2.25	7,424,000	\$4,597,876	61.9-10c
Cotton, bbls.....	16,362,300	\$27,810,641	\$38.37	25,073,000	\$10,855,630	\$43.01
Grain, bush.....	816,542,627	\$560,515,552	61.4c	807,905,624	\$507,924,945	74c.
Total value.....		\$2,771,144,798			\$4,673,268,996	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 23, 1894.

The Bank of England continues to grow stronger and stronger every day. During the week ended Wednesday night it received from abroad almost £700,000 in gold, and its stock of the metal now amounts to nearly 39 millions sterling, while the reserve is not far short of 31 millions sterling, being 70½ per cent of the liabilities. The rate of discount in the open market is in consequence little better than ½ per cent; and money is being lent from day to day in many instances at ¼ per cent, while for a week it can be freely had at ½ per cent. There is much speculation as to whether the joint-stock banks will be able to keep up their usual rates of dividend because of the continued fall in rates. At present they are allowing 1 per cent upon deposits, and, as already said, they are employing the money in the discount market at from ¼ to little more than ½ per cent. Of course they hold very large amounts on which they pay no interest; and they have large investments. But unless there is a very great change, it looks as if the joint-stock banks would have to declare smaller dividends this year.

The India Council has been very successful this week in the sale of its drafts. On Wednesday it offered for tender 45 lakhs and sold the whole amount at from 1s. 1d. to 1s. 1-16d. per rupee. Afterward; it sold about 7 lakhs at somewhat better prices, and most days since it has sold small amounts at equally good prices. There has been a great falling-off in the imports into India, owing to the fall in exchange, while he exports of gold have lately been very considerable. It is now estimated that for the present month fully three quarters of a million sterling in gold will be shipped from Bombay alone. There are hopes that there will be considerable shipments of wheat from India if the present firmness in the wheat market here is maintained. On the other hand, India has again begun buying silver. Last week it bought about £150,000 worth. After the first few days of the week the buying ceased to a large extent, but within the past day or two the price has recovered to 28 15-16d. per ounce.

The home trade continues very large, as is clearly proved by the railway traffic returns. From New Year's Day to last Saturday night the returns of 17 principal railway companies of the United Kingdom show an increase in merchandise of all kinds of about five per cent. But while the home trade is steadily expanding and is fairly profitable, there are loud complaints of the state of the foreign trade. The fall in the prices of commodities has inflicted heavy losses upon traders. There are said to be difficulties both in Lancashire and in the pottery districts of Staffordshire; but it is hoped that the worst is now over in Dundee, Bradford and Belfast. Still, the knowledge that such heavy losses have been suffered, and that difficulties are only staved off in many cases, is exercising a depressing effect. And the apprehensions on this account are increased by the fear that some of the reconstructed Australian banks may be unable to carry out their engagements. It will be recollected that they undertook to pay 4½ per cent upon the deposits, provided that those deposits were not withdrawn for five years. It is clear that in the present depressed state of Australia it will be impossible for the banks to earn so high a rate of interest; and it is reported that attempts are already being made in one or two cases to arrange a compromise.

Business on the Stock Exchange is utterly stagnant. The very best securities have recovered from their recent decline and are once more in good demand. For instance, consols—which in the course of a few years will pay only 2½ per cent—are now at 101¼ and the 2½ per cents are about ¼ over par. But it is believed that the demand is chiefly for banks, insurance companies and the great financial houses. The general public is doing very little, and there is absolutely nothing going on in the way of speculation. The public is holding altogether aloof from the American market. Yesterday morning the London committee of Atchison bondholders by a majority of 9 to 1 recommended a plan for the reconstruction of the company. The chairman of the committee, however, has resigned, and it is believed that there will be much difficulty in carrying the plan through. The chief opposition comes from the "A" and "B" holders, as it is proposed to turn those bonds into income bonds. The continued shipments of gold from New York are making a very unfav-

orable impression here, and altogether there is little prospect of any material improvement in business until there is recovery in the United States.

A somewhat more hopeful view of affairs in South America is now taken, though there is little to account for the change of opinion except a slight decline in the Argentine gold premium. Upon the Continent business is practically as stagnant as it is here. There is in fact a very uncomfortable feeling because of the political temper of France just now. Nobody believes that France will force on a war with this country, but she is undoubtedly excited and angry. Lord Rosebery can be trusted to act with prudence and conciliation. All parties have full confidence in him, so far as that matter is concerned. But there are unhappily a great many questions pending between ourselves and France, of which the Congo agreement is the latest; and upon no one of them does France show any inclination to act in a conciliatory spirit. The Congo agreement will of course be modified. It is understood that already concessions have been made which completely satisfy Germany; and although an arrangement with France has not yet been arrived at, negotiations are going on, and our Government is anxious to meet the French demands as far as it can.

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

	1894. June 20.	1893. June 21.	1892. June 22.	1891. June 24.
Circulation.....	24,838,490	26,143,410	25,839,815	25,457,310
Public deposits.....	9,209,904	7,273,349	6,765,824	7,052,381
Other deposits.....	34,398,267	32,248,778	31,365,694	34,746,612
Government securities.....	10,705,705	11,208,017	11,255,920	9,941,805
Other securities.....	20,455,825	26,277,213	26,409,821	30,588,020
Reserve of notes and coin.....	30,845,067	19,911,523	18,278,124	19,190,748
Coin & bullion, both departm'ts	38,878,557	29,604,933	27,367,939	28,198,058
Prop. reserve to liabilities..p. c.	70 7-16	50%	47 11-16	45%
Bank rate.....per cent.	2	2%	2	3
Consols, 2½ per cent.....	101 5-16	98 15-16	98%	95 1-16
Silver.....	*28 15-16d.	38d.	40½d.	45½d.
Clearing House returns.....	131,474,000	136,534,000	114,232,000	108,400,000

* June 21.

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

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	51,402,515	49,065,392	53,670,995	46,056,400
Barley.....	25,988,606	13,906,562	15,122,584	14,943,278
Oats.....	10,596,414	10,905,316	11,723,331	12,358,733
Peas.....	1,979,506	1,831,243	2,336,544	1,697,077
Beans.....	4,259,178	3,379,288	3,292,595	2,594,530
Indian corn.....	23,604,156	25,611,315	22,521,677	23,197,794
Flour.....	15,749,055	16,789,896	16,063,867	13,400,822

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	51,402,515	49,065,392	53,670,995	46,056,400
Imports of flour.....	15,749,055	16,789,896	16,063,867	13,400,822
Sales of home-grown.....	18,714,933	22,830,603	27,087,418	31,182,904
Total.....	85,866,503	88,685,891	96,822,280	90,640,126

	1893-4.	1892-3.	1891-2.	1890-1.
Aver. price wheat week.23s. 10d.	23s. 10d.	23s. 10d.	23s. 10d.	23s. 10d.
Average price, season..25s. 8d.	25s. 8d.	25s. 8d.	25s. 8d.	25s. 8d.

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

	This week.	Last week.	1893.	1892
Wheat.....qrs.	3,210,000	3,315,000	3,465,000	2,552,500
Flour, equal to qrs.	337,000	344,000	312,000	280,000
Maize.....qrs.	603,000	540,000	448,000	636,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	28¾	28¾	28¾	28¾	28¾	28½
Consols, new, 2½ per cts.	101½	101½	101½	101½	101½	101½
do for account.....	101½	101½	101½	101½	101½	101½
French rentes (in Paris) fr.	100°30	100°67½	100°80	100°77½	100°80	100°75
U. S. 4s of 1907.....	65½	65½	65½	65½	65½	65½
Canadian Pacific.....	60½	61½	61½	61½	62	61¾
Chic. Mil. & St. Paul.....	92	92½	92½	92½	92½	92¾
Illinois Central.....	132	131½	131½	131½	131½	131¾
Lake Shore.....	44½	45½	45½	45½	45½	45½
Louisville & Nashville.....	55½	55½	55½	55½	55½	55½
Mexican Central 4s.....	100½	100½	100½	100½	100½	100½
N. Y. Central & Hudson.....	13½	14½	14	14½	14½	13½
N. Y. Lake Erie & West'n do	75	75½	75	75½	75½	75½
Norfolk & Western, pref.	13¾	14¾	14¾	14¾	14¾	14
Northern Pacific pref.....	49½	49½	49½	49½	49½	49¾
Pennsylvania.....	8	8½	8½	8½	8½	8½
Phil. & Read., per share	10½	11½	11½	11½	11½	11½
Union Pacific.....	14	14½	14½	14½	14½	14½
Wabash pref.....						

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 28 and for the week ending for general merchandise June 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$2,048,675	\$1,941,439	\$2,211,855	\$906,489
Gen'l mer'dise.	9,724,033	9,530,262	8,003,210	5,276,477
Total.....	\$11,772,708	\$11,471,701	\$10,215,065	\$6,182,966
Since Jan. 1.				
Dry Goods.....	\$59,960,191	\$61,319,836	\$73,726,559	\$41,653,047
Gen'l mer'dise.	212,866,674	224,466,206	254,876,062	173,270,562
Total 26 weeks.	\$272,826,865	\$285,786,042	\$328,602,621	\$214,923,609

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$7,088,516	\$6,020,121	\$7,188,417	\$7,238,485
Prev. reported.	169,412,111	198,469,604	168,969,087	180,153,940
Total 26 weeks.	\$176,508,627	\$204,489,725	\$176,157,504	\$187,392,425

The following table shows the exports and imports of specie at the port of New York for the week ending June 30 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	\$61,000	\$1,639,174
France.....	\$1,250,000	14,607,999		5,208,828
Germany.....	1,500,000	26,100,000	36,384	1,617,686
West Indies.....	165,069	10,900,300	4,700	618,557
Mexico.....		47,205	2,986	28,813
South America.....		485,785	2,642	358,534
All other countries..		851,785		72,087
Total 1894.....	\$2,915,069	\$67,581,874	\$107,712	\$9,543,679
Total 1893.....		68,672,475	602,620	5,947,473
Total 1892.....	3,709,800	43,408,992	16,982	6,279,115
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$461,800	\$16,585,151		\$9,525
France.....		201,000	\$77,200	99,041
Germany.....		139,100		1,809
West Indies.....		104,316	6,846	290,240
Mexico.....		37,835	909	142,377
South America.....	84,403	687,956	39	263,796
All other countries..		36,411		27,415
Total 1894.....	\$546,203	\$17,791,769	\$84,994	\$823,703
Total 1893.....	731,015	14,669,053	39,760	2,100,830
Total 1892.....	664,275	11,695,481	37,756	828,577

Of the above imports for the week in 1894 \$7,023 were American gold coin and \$17 American silver coin. Of the exports during the same time \$2,750,000 were American gold coin and \$26,000 were American silver coin.

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

RECEIPTS (000s omitted).

	1893-94.					1892-93.				
	Ordinary.	Inter'l.	N. Bk. Red'p.	Misc'l.	Total.	Ordinary.	Inter'l.	N. Bk. Red'p.	Misc'l.	Total.
July....	\$4,684	\$14,889	120	\$1,533	\$31,023	\$7,205	\$14,866	257	\$2,243	\$84,571
Aug....	12,145	10,563	168	1,183	24,057	13,272	14,063	554	1,144	34,033
Sept....	12,570	11,469	707	544	25,290	17,210	13,736	43	852	31,841
Oct....	11,000	12,736	1,095	817	25,618	16,366	14,154	548	768	31,886
Nov....	10,219	12,054	1,039	1,707	25,019	14,269	13,051	55	1,420	28,795
Dec....	9,213	12,448	3,032	2,141	26,834	17,255	14,743	146	2,634	34,778
Jan....	12,437	9,015	2,744	2,840	27,036	20,667	12,004	207	2,310	35,698
Feb....	10,389	11,050	2,492	828	24,759	16,936	11,317	312	1,445	30,010
March....	11,359	12,808	1,085	676	25,928	19,665	12,931	322	1,520	34,438
April....	9,621	12,893	2,278	1,776	26,568	15,908	11,729	184	1,980	29,801
May....	9,798	12,042	751	1,227	23,818	14,638	14,431	43	2,871	31,983
June....	8,859	15,179	1,159	2,448	27,645	14,944	14,003	237	1,750	30,934
12 mos.	132,294	146,946	16,688	17,720	313,599	208,355	161,028	2,938	21,437	388,758

DISBURSEMENTS (000s omitted).

	1893-94.					1892-93.				
	Ordinary.	Pensions.	Interst.	N. Bk. Red'p.	Total.	Ordinary.	Pensions.	Interst.	N. Bk. Red'p.	Total.
July....	\$17,791	\$14,758	\$7,127	\$418	\$40,094	\$15,051	\$14,235	\$7,048	\$915	\$37,249
Aug....	21,642	11,266	397	291	33,596	17,632	13,478	330	641	32,081
Sept....	14,493	10,787	198	220	25,698	15,291	12,654	247	725	28,917
Oct....	16,667	10,340	2,582	496	30,035	14,353	11,632	5,153	693	31,881
Nov....	16,063	12,330	2,909	1,882	32,684	15,844	13,432	885	1,108	30,749
Dec....	16,022	13,773	231	969	30,995	18,381	14,952	275	818	34,426
Jan....	15,157	8,996	7,157	1,178	32,488	18,209	13,038	7,104	902	39,253
Feb....	14,937	11,529	280	1,097	27,833	17,050	13,495	322	811	31,678
March....	18,180	13,374	218	1,105	32,877	17,113	13,840	679	740	32,373
April....	16,845	10,152	5,576	1,218	33,289	15,271	12,872	5,096	532	33,771
May....	15,907	12,977	895	1,383	31,167	15,559	14,269	383	662	30,873
June....	14,371	10,895	291	1,169	26,736	17,102	11,411	262	491	29,266
12 mos.	197,575	141,177	27,841	10,929	377,522	196,956	159,358	27,264	9,038	392,512

Breadstuffs Figures Brought From Page 36.—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 30, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 66 lbs
Chicago.....	49,277	131,228	1,412,447	1,189,087	12,500	7,180
Milwaukee....	58,050	94,250	16,900	323,000	16,000	10,800
Duluth.....	147,747	195,544	.....	57,313	.....	.....
Minneapolis..	.....	727,320	36,900	.....	.....	.....
Toledo.....	2,211	193,100	9,100	2,300	.....	1,30
Detroit.....	2,825	52,781	11,563	38,894	.....	.....
Cleveland....	4,162	12,934	12,100	47,785	7,292	.....
St. Louis....	26,788	68,570	443,040	168,165	.....	1,258
Peoria.....	5,250	11,400	176,000	245,300	2,100	600
Kansas City..	.....	35,850	2,129	.....	.....	.....
Tot. wk. '94.	298,260	1,530,977	2,151,079	2,087,414	37,892	21,108
Same wk. '93.	298,952	2,191,392	3,655,324	3,292,366	63,076	27,895
Same wk. '92.	301,652	2,450,247	2,802,439	2,766,861	149,307	71,222
Since Aug. 1.						
1893-94.....	12,888,297	145,755,635	144,875,958	114,205,222	28,346,890	3,349,745
1892-93.....	12,438,462	230,922,424	119,008,516	111,303,239	29,308,528	7,087,265
1891-92.....	12,280,689	215,969,305	119,029,307	101,684,363	31,801,692	14,394,698

The receipts of flour and grain at the seaboard ports for the week ended June 30, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	190,023	620,700	523,250	444,100	975	975
Boston.....	70,123	110,663	156,537	85,525	.....	.....
Montreal.....	15,351	.....	.....	15,976	2,100	.....
Philadelphia..	58,441	.....	29,508	77,650	.....	.....
Baltimore.....	45,511	137,575	55,473	48,432	.....	150
Richmond.....	3,283	10,602	37,532	9,000	.....	.....
New Orleans..	11,670	.....	29,979	14,046	.....	.....
Total week.....	392,407	963,849	832,314	694,819	3,075	1,125
Week 1893.....	413,956	3,964,007	1,249,591	1,194,327	6,100	10,746

The total receipts at ports named in last table from Jan. 1 to June 30 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
	bbls.	bush.	bush.	bush.
Flour.....	10,072,130	8,952,271	9,162,405	6,753,636
Wheat.....	14,605,884	35,841,786	48,980,222	18,788,991
Corn.....	31,857,123	25,108,934	61,173,332	20,432,885
Oats.....	17,601,332	22,208,363	26,719,893	17,009,082
Barley.....	1,775,704	2,620,132	2,904,218	1,817,776
Rye.....	115,683	699,794	2,549,342	302,077
Total grain.....	65,958,766	86,599,043	141,307,007	58,331,711

The exports from the several seaboard ports for the week ending June 30, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	307,167	357,512	125,896	21,923	.....	8,194
Boston.....	12,500	118,002	58,961	.....	.....	.....
Montreal.....	185,140	115,468	9,395	9,195	.....	8,229
Philadelphia..	81,000	.....	16,920	.....	.....	.....
Baltimore.....	113,244	40,429	17,971	.....	.....	.....
New Orleans..	.....	20,973	769	.....	.....	.....
Newport News.	.....	.....	6,982	.....	.....	.....
Norfolk.....	.....	.....	199	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	699,351	652,389	232,093	31,113	.....	16,423
Same time 1893.....	2,938,314	1,058,550	243,521	225,074	51,193	55,890

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

Exports for week and since Sept. 1 to—	Week June 30.	Since Sept. 1, 1893.	Week June 30.	Since Sept. 1, 1893.	Week June 30.	Since Sept. 1, 1893.
	bbls.	bush.	bbls.	bush.	bbls.	bush.
United Kingdom	148,133	7,196,205	481,201	23,870,351	320,639	27,233,950
Continents.....	39,985	1,324,590	215,150	19,954,978	305,508	20,772,575
E. & C. America.	15,484	1,307,179	.....	27,279	2,305	134,882
West Indies....	18,913	1,156,222	.....	30,180	23,024	707,916
Brit. N. A. Col's.	11,103	370,213	.....	.....	.....	135,756
Other countries..	487	36,360	.....	155,154	910	112,288
Total.....	232,093	11,890,769	699,351	44,037,940	652,389	49,097,387
Total 1892-93.....	243,521	11,781,034	2,938,314	76,186,113	1,058,550	31,243,578

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 30, 1894, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	8,826,000	861,000	595,000	.....	.....
Do afloat.....	213,000	26,000	31,000	.....	.....
Albany.....	.....	18,000	28,000	10,000	.....
Buffalo.....	811,000	308,000	48,000	21,000	14,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	18,155,000	2,424,000	129,000	126,000	6,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee....	1,052,000	3,000	.....	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	5,252,000	.....	10,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,513,000	64,000	2,000	.....	.....
Detroit.....	1,179,000	4,000	16,000	.....	2,000
Oswego.....	145,000	.....	.....	.....	8,000
St. Louis....	2,297,000	76,000	13,000	1,000	.....
Do afloat.....	40,000	.....	.....	.....	.....
Cincinnati....	1,000	.....	30,000	1,000	2,000
Boston.....	222,000	47,000	3,000	.....	.....
Toronto.....	113,000	.....	72,000	.....	28,000
Montreal.....	594,000	2,000	195,000	26,000	13,000
Philadelphia..	278,000	87,000	130,000	.....	.....
Peoria.....	84,000	112,000	67,000	1,000	.....
Indianapolis..	107,000	15,000	2,000	.....	.....
Kansas City..	225,000	.....	.....	.....	.....
Baltimore.....	438,000	150,000	.....	6,000	.....
Minneapolis..	8,946,000	.....	19,000	4,000	.....
St. Paul.....	.....	.....	.....	.....	3,000
On Mississippi River	.....	4,000	7,000	.....	.....
On Lakes.....	2,014,000	1,068,000	693,000	25,000	.....
On canal and river	1,152,000	1,162,000	405,000	34,000	.....
Total June 30, 1894.....	54,657,000	6,441,000	2,577,000	257,000	86,000
Total June 23, 1894.....	55,853,000	7,184,000	2,356,000	243,000	79,000
Total July 1, 1893.....	62,317,000	8,076,000	3,360,000	382,000	401,000
Total July 2, 1893.....	24,356,000	7,841,000	4,973,000	272,000	324,000
Total July 4, 1891.....	12,583,601	4,020,221	3,563,310	219,363	96,608

—Messrs Daniel A. Moran & Co. advertise in another column New York City 2½ per cent stock.

—The Reorganization Committee of the Northern Pacific Railroad Company announces that when it was organized last November the earnings of the company justified the belief that the property could be reorganized under the consolidated mortgage without disturbing bonds secured by the second and third mortgages; but for some time past the net earnings have fallen so far short of meeting the interest on the second mortgage bonds that the committee which was originally formed as a consolidated mortgage bondholders' committee has been compelled, and by authority of its original agreement, to become a general reorganization committee. As such it now calls for a deposit of all three classes of bonds other than the first mortgage bonds, that is the second, third and consolidated mortgage bonds. Two coupons upon the second and third are in default and a default upon the first would have taken place on July 1st but for the action of the committee in providing the receivers with \$1,000,000 towards the payment of those coupons. Even after provision was made for the payment of interest on the firsts, adverse interests, it is stated, threatened to enjoin its payment. The receivers are officially informed that the floating indebtedness of the company, including receivers' certificates, but exclusive of accrued interest and current operating liabilities, now amounts to \$7,344,348. In addition, the company owes past-due coupons on main line mortgage bonds amounting to \$4,116,000. Receiver Rouse has reported that nearly \$10,000,000 should be expended upon the property during the next three years to enable the company to operate successfully with its rivals. Besides, the company has outstanding \$12,355,000 of collateral and equipment trust obligations. The committee states that "the conditions, physically, commercially and financially, are serious, and that vigorous and united action is necessary to conserve the property, to re-arrange its capitalization and to bring its fixed charges within the net revenues; also to provide the cash capital needed to restore the property to its owners and re-establish its credit." Bondholders of all classes are reminded that this is the only reorganization committee organized and acting solely in their interests. It now represents over \$18,000,000 of the consolidated bonds and within \$17,000 of a majority of third mortgage bonds. It also has the active support of over \$5,500,000 of second mortgage bonds. In preparing a plan of reorganization due regard will be given to the respective legal positions of the several issues of bonds and the equities of the stockholders will not be disregarded.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Baty—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	99	101
Impt. 5s, g., 1934.....J&J	98	.....	Eight Avenue—Stock	250	.....
Bleek St. & Pul. F.—Stk.	30	.....	Scrp, 6s, 1914.....	100	105
1st mort., 7s, 1904. J&J	103	.....	42d & Gr. St. Fer.—Stock	300	.....
B'way & 7th Ave.—Stock	188	.....	42d St. & Man. & St. N. A. V.	50	55
1st mort., 5s, 1904. J&D	106	.....	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	108	.....	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l. 1905	103	.....	1st mort., 7s, 1894. J&J	103	.....
Consol. 5s, 1943.....J&J	108½	108¾	Long Island Traction.....	13½	14
Brooklyn City—New stk.	170	175	Metropolitan Traction.....	112½	.....
Consol. 5s, 1941.....J&J	111	114	Ninth Avenue.....	139	.....
B'klyn Crosst'n 5s. 1903	105	.....	Second Avenue—Stock	132	135
Brooklyn Traction—Stk.	150	15	1st mort., 5s, 1909. M&N	102	.....
Central Crosstown—Stk.	13	.....	Sixth Avenue—Stock	198	.....
1st mort., 6s, 1922. M&N	115	120	Third Avenue.....	182	184
Gen. Pk. N. & E. Riv.—Stk.	150	155	1st mort., 5s, 1937.....J&J	115½	.....
Consol. 7s, 1902.....J&D	110	.....	Twenty-Third St.—Stock	290	.....
Christ'p'r & 10th St.—Stk.	140	145	Deb. 5s, 1903.....	100	.....
1st mort., 1898.....A&O	105	.....		

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	103	107	Peoples' (Jersey City)....	170	.....
Central.....	105	.....	Metropolitan (Brooklyn)..	132	136
Consumers' (Jersey City)..	59	62	Williamsburg.....	133	145
Bonds.....	85	.....	Bonds, 6s.....	104	.....
Citizens' (Brooklyn).....	60	.....	Fulton Municipal.....	130	132
Jersey City & Hoboken.....	180	.....	Bonds, 6s.....	105	.....
Metropolitan—Bonds.....	105	.....	Equitable.....	185	186
Mutual (N. Y.).....	150	.....	Bonds, 6s.....	100	.....
Nassau (Brooklyn).....	155	.....	Standard pref.....	80	.....
Scrp.....	100	.....	Common.....	25	30
People's (Brooklyn).....	70	.....		

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
4 Terre H. & Logansp. RR. 27	4,000 The People's Gas
13 Globe Fire Ins. Co. 58	Saving Associat'n
300 Woodstock Iron Co. } \$26 lot.	of N. Y., \$10 each.
100 Ensley Land Co. }	250 People's Gas Sav-
62½ The Col. Shaw & Hook-	ing Co. of America,
ing Ry.....\$500 lot.	\$10 each.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & West Point.....	3	July 3	to
Boston & Providence (quar.).....	2½	July 2	to
Central Ohio, preferred.....	3	July 31	July 15 to July 31
" common.....	3	July 31	July 15 to July 31
Central of New Jersey (quar.).....	1½	Aug. 1	July 17 to July 31
Cumberland Valley (quar.).....	2	July 2	to
Little Schuylkill Nav. R.R. & Coal	3½	July 10	June 28 to July 9
Mine Hill & Schuylkill Haven.....	4	July 16	to
Northern of N. H. (quar.).....	1½	July 2	to
Paterson & Hudson River.....	4	July 2	to
Paterson & Ramapo.....	4	July 2	to
Petersburg, common.....	2½	July 2	July 1 to July 5
Pittsfield & North Adams.....	2½	July 2	to
Portland & Rochester.....	3	July 14	July 1 to July 14
Portland Saco & Portsmouth.....	3	July 16	to
Ware River.....	3½	July 3	to
Banks.			
Fifth National.....	3	July 2	to
" extra.....	5	July 2	to
Long Island (Brooklyn).....	3	July 2	to
N. Y. County National.....	4	July 2	to
Fire Insurance.			
Empire City.....	3	On dem.	to
Hanover.....	5	On dem.	to
United States.....	3	On dem.	to
Miscellaneous.			
Chicago Gas (quar.).....	1½	July 23	July 10 to July 23
Claffin (H.B.) common (quar.).....	1½	July 15	July 6 to July 15
" 1st pref. (quar.).....	1½	Aug. 1	to
" 2d pref. (quar.).....	1½	July 16	to
N. Y. & N. J. Telephone (quar.).....	1½	July 10	July 3 to July 10
Standard Gas-L. N. Y. pf. (quar.).....	1	July 10	July 3 to July 10

WALL STREET, FRIDAY, JULY 6, 1894-5 P. M.

The Money Market and Financial Situation.—Business on the Stock Exchange has been exceptionally light as the national holiday had its usual distracting influence. The liquidations and settlements common to the beginning of the last half of the year and the great railroad boycott in the West are also among the causes for a dull business.

Notwithstanding the adverse influences, prices have generally been fairly sustained. The passage of the tariff bill by the Senate and falling off in gold shipments have tended to impart a hopeful feeling, which seems to be experienced abroad as well as at home, the London market for our securities having held strong during most of the week and fluctuations having been within narrow limits.

The change in date for the sugar schedule to take effect, and the general result of increasing Customs duties by the termination of the doubt about future importations when the bill is actually passed, will probably help the Government revenue immediately, and this would remove one great cause for anxiety that has existed all this year.

Upon the whole, the immediate future is big with possible events whose development may lead to a turning-point in our financial situation. Granted the early passage of the tariff bill and collection of adequate income by the Government; possible imports of gold as the season advances; cessation of the railroad boycott in a few days; rapid improvement of railroad earnings as the fetters of business are unlocked, and what is to prevent a quick shifting of scenes in our business depression and a turn towards recovery that shall be steady in progress, if it is not forced too hastily by speculative manipulation?

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £12,439 and the percentage of reserve to liabilities was 63.63, against 70.88 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 25,060,000 francs in gold and a decrease of 1,975,000 francs in silver.

The New York City Clearing-House banks in their statement of June 30 showed a decrease in the reserve held of \$1,626,700 and a surplus over the required reserve of \$74,803,350, against \$76,355,375 the previous week.

	1894. June 30.	Differen's from Prev. week.	1893. July 1.	1892. July 2.
Capital.....	\$ 59,922,700		\$ 60,422,700	\$ 60,372,700
Surplus.....	71,864,400		71,594,800	68,260,700
Loans & discounts.....	470,044,100	Inc. 1,760,700	413,650,400	494,494,100
Circulation.....	9,688,000	Dec. 51,600	5,618,400	5,538,400
Net deposits.....	573,337,800	Dec. 298,700	397,979,100	534,608,400
Specie.....	92,486,400	Dec. 5,976,500	62,988,300	91,636,600
Legal tenders.....	125,651,400	Inc. 4,349,800	37,758,200	60,102,100
Reserve held.....	218,137,800	Dec. 1,626,700	100,746,500	151,733,700
Legal reserve.....	143,334,450	Dec. 74,675	99,494,775	133,652,100
Surplus reserve.....	74,803,350	Dec. 1,552,025	1,251,725	18,086,600

Foreign Exchange.—Sterling exchange has been dull and weak, with tendency lower. Bankers' bills were more freely offered, and with the light demand quotations have touched the lowest point reached in the recent decline. Gold shipments for the week amount to \$1,100,000.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 487@487¼; demand, 488@488¼; cables, 488¼@488½.

Posted rates of leading bankers are as follows:

	July 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	487½@488	489 @489½	
Prime commercial.....	486½@486¾		
Documentary commercial.....	486 @486¼		
Paris bankers (francs).....	517½@516¾	515½@515	
Amsterdam (guilders) bankers.....	403½@404¼	403½@407½	
Frankfort or Bremen (reichmarks) bankers.....	95½@957½	95½@95¾	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1½ premium; Charleston, buying par, selling 1½ premium; New Orleans, bank \$1.50 premium; commercial \$1 premium; Chicago, 75c. per \$1,000 premium; St. Louis, 90c. premium.

United States Bonds.—Governments were dull. There were \$13,000 coupon 4s sold at the Board at 113¼ to 114 and a block of \$50,000 registered 4s sold at 113¼ on Tuesday. Quotations are as follows:

	Interest Periods	June 30.	July 2.	July 3.	July 4.	July 5.	July 6.
2s, reg. Q.-Mch.	* 96	* 96	* 96		* 96	* 96	
4s, 1907..... reg. Q.-Jan.	* 113	* 113	113¼		* 113¼	* 113¼	
4s, 1907..... coup. Q.-Jan.	* 114¾	* 113¾	113¾		114	* 114	
5s, 1904..... reg. Q.-Feb.	* 117¾	* 117¾	* 117¾		* 117¾	* 117¾	
5s, 1904..... coup. Q.-Feb.	* 117¾	* 117¾	* 117¾		* 117¾	* 117¾	
6s, cur'cy '95..... reg. J. & J.	* 101	* 101	* 101		* 101	* 101	
6s, cur'cy '96..... reg. J. & J.	* 104	* 104	* 104		* 104	* 104	
6s, cur'cy '97..... reg. J. & J.	* 107	* 107	* 107		* 107	* 107	
6s, cur'cy '98..... reg. J. & J.	* 109	* 109	* 109		* 109	* 109	
6s, cur'cy '99..... reg. J. & J.	* 112	* 112	* 112		* 112	* 112	

* This is the price bid at the morning board; no other bids.

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
June 30	\$ 1,967,847	\$ 3,177,891	\$ 82,830,305	\$ 767,390	\$ 52,783,288
July 2	3,404,158	2,970,793	82,612,970	765,233	53,436,095
" 3	4,525,892	6,056,768	82,564,140	729,976	51,989,355
" 4			HOLIDAY.		
" 5	3,262,201	3,330,995	82,438,471	1,307,578	51,418,828
" 6	3,036,946	4,063,058	81,675,297	1,048,268	51,414,999
Total	16,197,044	19,649,505			

Coins.—Following are current quotations in gold and silver coins:
Sovereigns.....\$4 87 @ \$4 91
Napoleons.....3 88 @ 3 95
X X Reichmarks.....4 80 @ 4 90
25 Pesetas.....4 80 @ 4 90
Span. Doubloons.....15 55 @ 15 75
Mex. Doubloons.....15 55 @ 15 75
Fine gold bars.....par @ ¼ prem.
Fines silver bars.....62½ @ 63½
Five francs.....90 @ 95
Mexican dollars.....51¼ @ 52
Do uncomm'cial.....@ —
Peruvian sols.....51½ @ 53
English silver.....4 80 @ 4 90
U.S. trade dollars.....55 @ 65

State and Railroad Bonds.—Of State issues there have been sold \$20,000 North Carolina 6s at 125, \$10,000 Va. 6s defd. tr. receipts, stpd., at 7¼.

Railroad and miscellaneous bonds have shared the general conditions and been very quiet with prices steady. Considerable transactions have been made in Philadelphia & Reading 1st. pref. incomes, of which \$178,000 have changed hands at 27½ to 28¾; 2ds at 19½ to 20; 3ds at 14¼ to 14¾. The Atchison bonds have been less active than last week and close dull at 76 for the first 4s. Northern Pacifics have been affected but little by the new call of the consolidated bondholders' committee for a deposit of 2ds and 3ds with them, and the apparent suggestion of a readjustment of interest charges on the basis of earnings made since August, 1893; the 1st 6s coup. close at 108½, 2d 6s at 74 (Thursday), 3ds at 49 and consol. 5s at 24½. Several other issues of bonds have met with fair activity, including Ontario & West. refunding 4s around 86 and Richmond Terminal 5s at or near 26.

Railroad and Miscellaneous Stocks.—Western railroad stocks were somewhat depressed in the early part of the week, as it seemed inevitable that the extended boycott must affect earnings more or less and prove detrimental in many ways. The prompt action by the courts and the Government authorities, and the general feeling that a movement of such evil character seriously affecting both persons and property could not long continue, prevented more than a temporary and moderate decline in prices. C. M. & St. P. has been among the most active stocks, having sold at 58¾ to 60¾, closing at 59¾, and this represents about the best of the grangers, there having been little trouble on this road. Chicago Gas has been a leader, though less active than usual, and the positive effect of the decree entered cannot well be estimated by outsiders—in fact, the price of the stock is supposed to indicate about what the directors and their market friends think of it. Distilling & C. F. has been only moderately active and has scarcely responded to the reports that the new revenue law if enacted will enable the company to realize a large amount. Richmond & West Point Terminal trust receipts have shown some life and close at 11½ against 10¾ last week, as the reorganization plan progresses. The Pullman Palace Car stock has sold very little and closes at 157 to-day against 158¾ last Friday, showing how lightly the public estimates the ultimate damage to result to the company's property from the present unreasonable strike. Sugar has fluctuated considerably in accordance with the prospects of the revenue bill, the change of date for the law to take effect, together with the fear of changes in the schedule yet to be made, having affected the price, and it closes at 96½ against 101¼ last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 6, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.	STOCKS.	Sales of the Week, Shares.	Range for year 1894.	
								Lowest.	Highest.
5 ¹ / ₂ 5 ¹ / ₂	4 ³ / ₄ 5	5 ¹ / ₂ 5 ¹ / ₂		5 ³ / ₈ 5 ¹ / ₂	5 ³ / ₈ 5 ¹ / ₂	Active RR. Stocks.			
*3 ¹ / ₄ 1	*3 ¹ / ₄ 1 ¹ / ₄	*1 ¹ / ₂ 1 ¹ / ₂		*7 ¹ / ₈ 1 ¹ / ₂	*7 ¹ / ₈ 1 ¹ / ₂	Atchafson Topeka & Santa Fe.	7,657	4 ¹ / ₂ June 23	16 Mar. 14.
69 ¹ / ₂ 69 ¹ / ₂	70 ¹ / ₄ 70 ¹ / ₂	*70 71		71 72 ¹ / ₂	*71 ¹ / ₂ 73	Atlantic & Pacific.	100	1 ¹ / ₂ Jan. 2	1 ¹ / ₂ Mar. 23
*63 64 ¹ / ₂	*63 64	*63 ⁵ / ₈ 64 ³ / ₈		*63 ¹ / ₂ 64 ¹ / ₂	*63 ¹ / ₂ 64 ¹ / ₂	Baltimore & Ohio.	1,110	6 ⁷ / ₈ Jan. 2	8 ¹ / ₂ Jan. 13
48 ¹ / ₂ 49 ¹ / ₂	48 ¹ / ₂ 48 ¹ / ₂	49 49		*49 49 ¹ / ₂	49 ¹ / ₂ 49 ¹ / ₂	Canadian Pacific.		62 ⁵ / ₈ Jan. 11	73 ¹ / ₂ Apr. 13
106 ¹ / ₂ 108	107 107	109 108		107 107	108 108	Canada Southern.	240	47 Jan. 3	52 ¹ / ₂ Jan. 31
16 ³ / ₈ 16 ³ / ₈	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂		16 ¹ / ₂ 16 ³ / ₈	16 ¹ / ₂ 16 ³ / ₈	Central of New Jersey.	341	104 May 31	117 ¹ / ₂ Mar. 31
*139 141	*139 141	*13 ¹ / ₂ 142		142 142	*138 142	Chesapeake & Ohio.	810	16 May 21	20 ¹ / ₂ Apr. 7
76 ³ / ₈ 77	75 ⁷ / ₈ 76 ¹ / ₂	76 ¹ / ₂ 76 ³ / ₈		76 ¹ / ₂ 77 ¹ / ₂	76 ¹ / ₂ 76 ¹ / ₂	Chicago & Alton.	76	130 Feb. 12	142 July 5
						Chicago Burlington & Quincy.	26,488	73 ¹ / ₄ Jan. 3	84 ¹ / ₂ Mar. 21
						Chicago & Eastern Illinois.		52 June 1	55 Feb. 27
						Do.		93 Mar. 23	97 Jan. 18
						Chicago Milwaukee & St. Paul.	46,436	54 ¹ / ₂ Jan. 3	65 ¹ / ₂ Apr. 6
						Do.		211 Jan. 3	123 ¹ / ₂ Mar. 13
						Chicago & Northwestern.	1,352	97 Jan. 3	110 ³ / ₄ June 7
						Do.		135 ¹ / ₂ Jan. 4	145 Apr. 9
						Chicago Rock Island & Pacific.	7,466	61 ¹ / ₂ Jan. 3	72 ³ / ₈ Apr. 7
						Chicago St. Paul Minn. & Om.	800	32 ¹ / ₂ Jan. 3	41 ³ / ₈ Apr. 7
						Do.	203	109 ³ / ₈ Jan. 4	116 Apr. 16
						Cleve. Cincin. Chic. & St. L.	720	31 Jan. 10	41 ³ / ₈ Mar. 19
						Do.		78 Jan. 18	88 May 12
						Columbus Hocking Val. & Tol.	25	16 ³ / ₈ May 21	20 ⁷ / ₈ Mar. 31
						Do.		57 ¹ / ₂ May 23	66 Jan. 12
						Delaware & Hudson.	896	129 ¹ / ₂ July 2	144 ¹ / ₂ Apr. 7
						Delaware Lackawanna & West.	700	158 May 21	170 ¹ / ₂ Jan. 16
						Denver & Rio Grande.		9 ³ / ₄ June 6	11 ¹ / ₂ Apr. 16
						Do.	235	24 June 22	34 ³ / ₈ Apr. 11
						E. T. Va. & Ga., cert. 3d ass't pd.		1 ¹ / ₂ Jan. 19	6 ¹ / ₂ May 24
						Do 1st pref., cert. 3d ass't pd.		1 ¹ / ₂ Jan. 23	13 ¹ / ₂ June 22
						Do 2d pref., cert. 3d ass't pd.	10	4 ¹ / ₂ Mar. 28	8 May 24
						Evansville & Terre Haute.	100	53 July 6	68 Apr. 20
						Great Northern, pref.		100 Jan. 4	106 Apr. 9
						Illinois Central.	1,130	89 ¹ / ₄ Jan. 3	95 Mar. 29
						Iowa Central.	300	6 Jan. 2	11 ¹ / ₂ Apr. 3
						Do.		23 ¹ / ₂ Jan. 4	39 ³ / ₄ Apr. 9
						Lake Erie & Western.	113	13 ¹ / ₂ Jan. 12	17 ³ / ₈ Mar. 30
						Do.		63 Jan. 3	70 Mar. 31
						Lake Shore & Mich. Southern.	702	118 ¹ / ₂ Jan. 3	133 ¹ / ₂ June 20
						Long Island.	315	87 May 22	100 Jan. 2
						Louisville & Nashville.	7,400	40 ¹ / ₂ Jan. 12	52 ⁵ / ₈ Mar. 31
						Louis, New Alb. & Chicago.	600	6 June 5	10 Jan. 22
						Do.	15	20 ¹ / ₂ Jan. 28	40 Jan. 6
						Louisville St. Louis & Texas.		1 ¹ / ₂ Feb. 7	1 ¹ / ₂ Apr. 2
						Manhattan Elevated, consol.	585	113 May 23	127 ³ / ₈ Apr. 26
						Michigan Central.	10	95 June 29	100 ³ / ₄ Feb. 1
						Minneapolis & St. L., tr. refts.	190	8 June 29	13 ¹ / ₂ Apr. 9
						Do pref., tr. refts.	400	25 July 3	38 ¹ / ₂ Apr. 7
						Missouri Kansas & Texas.	115	12 June 23	16 ³ / ₈ Apr. 7
						Do.	400	18 ¹ / ₂ June 25	27 ¹ / ₂ Apr. 9
						Missouri Pacific.	10,995	18 ¹ / ₂ Jan. 5	32 ¹ / ₂ Apr. 7
						Mobile & Ohio.		15 ¹ / ₂ Jan. 3	22 May 15
						Nashv. Chattanooga & St. Louis.		70 Jan. 19	74 Apr. 18
						New York Central & Hudson.	1,281	95 ¹ / ₄ May 24	101 ⁷ / ₈ Mar. 30
						New York Chicago & St. Louis.		13 ¹ / ₂ May 22	16 ¹ / ₂ Apr. 9
						Do 1st pref.		64 May 21	75 ¹ / ₂ Feb. 3
						Do 2d pref.		27 ¹ / ₂ June 11	34 ¹ / ₂ Apr. 2
						New York Lake Erie & West'n.	2,065	11 ¹ / ₂ June 25	18 ⁵ / ₈ Mar. 28
						Do.	200	25 ¹ / ₂ May 21	39 ¹ / ₄ Mar. 27
						New York & New E., tr. refts.	60	13 ³ / ₈ May 19	14 ¹ / ₂ Jan. 23
						New York New Haven & Hart.		179 May 29	195 Mar. 15
						New York & Northern, pref.		5 ¹ / ₂ May 24	6 Apr. 26
						New York Ontario & Western.	1,165	14 June 25	17 ³ / ₈ Apr. 6
						New York Susq. & West., new.	110	14 Jan. 2	16 ³ / ₈ Mar. 14
						Do.	275	36 May 21	46 ¹ / ₂ Mar. 5
						Norfolk & Western.	300	4 July 3	7 ¹ / ₂ Apr. 3
						Do.		17 ³ / ₈ Jan. 19	26 Apr. 9
						Northern Pacific.	438	3 ¹ / ₂ June 22	6 ¹ / ₂ Mar. 20
						Do.	3,09	12 ¹ / ₂ May 21	23 ³ / ₈ Mar. 30
						Ohio Southern.			
						Oregon R'y & Navigation Co.	100	10 June 20	30 Mar. 7
						Oregon Sh. Line & Utah North.		4 ¹ / ₂ Jan. 2	10 ³ / ₄ Apr. 6
						Peoria Decatur & Evansville.	90	3 June 23	5 ³ / ₈ Mar. 31
						Philadelphia & Reading.	6,360	14 ³ / ₈ May 21	23 ³ / ₈ Mar. 14
						Pittsburg Cinn. Chic. & St. L.		10 ³ / ₄ June 25	15 ³ / ₈ Apr. 6
						Do.		44 Jan. 8	53 Apr. 7
						R. & W. P. Ter., tr. r. 4th ass't pd.	12,385	12 Jan. 15	11 ¹ / ₂ June 8
						Do pref. tr. refts.	3,300	12 ¹ / ₂ Feb. 7	18 ¹ / ₂ Apr. 6
						Rio Grande Western.		15 Feb. 1	15 Feb. 1
						Do.			
						St. Louis Southwestern.	160	4 Jan. 4	5 ¹ / ₂ Apr. 5
						Do.	500	7 ¹ / ₂ July 2	11 Apr. 5
						St. Paul & Duluth.		22 ⁷ / ₈ Jan. 18	27 Apr. 23
						Do.	50	88 Jan. 8	95 Mar. 29
						St. Paul Minn. & Manitoba.		100 Jan. 6	107 May 5
						Southern Pacific Co.	1,200	18 May 22	25 Mar. 14
						Texas & Pacific.	485	7 Jan. 2	10 ³ / ₈ Apr. 5
						Toledo Ann Arbor & N. Mich.	100	4 June 27	11 ¹ / ₂ Apr. 3
						Toledo & Ohio Central.	400	34 ¹ / ₂ July 2	38 Jan. 30
						Do.		75 Jan. 2	75 Jan. 2
						Union Pacific.	3,395	9 June 25	22 ¹ / ₂ Mar. 31
						Union Pacific Denver & Gulf.	100	3 ¹ / ₂ June 27	6 ⁷ / ₈ Mar. 29
						Wabash.	965	6 Jan. 2	8 ¹ / ₂ Apr. 6
						Do.	1,465	12 ¹ / ₂ Jan. 2	18 ¹ / ₂ Apr. 9
						Wheeling & Lake Erie.	1,910	9 ³ / ₄ May 18	13 ¹ / ₂ Apr. 6
						Do.	637	41 ³ / ₈ May 22	51 ¹ / ₂ Apr. 2
						Wisconsin Central Company.	103	6 ¹ / ₂ May 11	8 ³ / ₈ Apr. 2
						Miscellaneous Stocks.			
						American Cotton Oil Co.	337	26 ¹ / ₄ Mar. 2	32 ¹ / ₂ Mar. 30
						Do.	300	63 Jan. 2	76 May 3
						American Sugar Refining Co.	148,720	75 ³ / ₈ Feb. 1	109 ⁵ / ₈ May 4
						Do.	629	79 ¹ / ₂ Jan. 2	97 ¹ / ₂ May 5
						American Tobacco Co.	4,710	69 ¹ / ₂ Jan. 2	94 ¹ / ₂ Apr. 12
						Do.	265	91 ¹ / ₂ Feb. 16	105 June 25
						Chicago Gas Co., trust refts.	44,683	58 ¹ / ₂ Jan. 3	58 June 25
						Colorado Coal & Iron Devel.		5 June 26	13 ³ / ₈ Apr. 4
						Colorado Fuel & Iron.		21 Jan. 3	27 ¹ / ₂ Apr. 4
						Consolidated Gas Company.	230	122 ¹ / ₂ Jan. 29	140 Apr. 20
						Distilling & Cattle Feeding Co.	18,393	20 ¹ / ₂ Jan. 2	30 ³ / ₈ Feb. 6
						General Electric Co.	5,750	30 ³ / ₈ Jan. 3	45 ³ / ₈ Mar. 8
						National Lead Co.	3,675	22 Jan. 2	42 ³ / ₈ Apr. 10
						Do.	423	68 Jan. 2	88 ¹ / ₂ Apr. 30
						North American Co.	452	23 ¹ / ₂ June 25	5 ³ / ₈ Mar. 17
						Oregon Improvement Co.		12 Jan. 8	17 ¹ / ₂ Apr. 2
						Pacific Mail.	25	13 ¹ / ₂ May 15	19 Jan. 30
						Pipe Line Certificates.		79 Jan. 15	90 ¹ / ₂ June 9
						Pullman Palace Car Company.	2,931	155 July 5	174 Apr. 13
						Silver Bullion Certificates.		64 Apr. 26	67 Jan. 20
						Tennessee Coal & Iron.	960	14 ¹ / ₂ Jan. 3	20 ¹ / ₂ Mar. 7
						Do.		62 ¹ / ₂ May 2	71 Apr. 2
						United States Cordage Co.	5,385	15 ¹ / ₂ May 19	23 ¹ / ₂ June 18
						Do.	23	33 May 18	41 Jan. 19
						United States Rubber Co.	100	33 ¹ / ₂ May 22	43 Apr. 5
						Western Union Telegraph.	1,555	80 ⁷ / ₈ Jan. 31	87 ¹ / ₂ Mar. 6

HOLIDAY.

There are bid and asked; no sale made.

Old certificates.

12d assessment paid.

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

INACTIVE STOCKS. † Indicates unlisted.	July 6		Range (sales) in 1894.				INACTIVE STOCKS. † Indicates unlisted.	July 6		Range (sales) in 1894.					
	Bid.	Ask.	Lowest.	Highest.				Bid.	Ask.	Lowest.	Highest.				
Railroad Stocks.															
Albany & Susquehanna.....	100	167	175	167½	July	176	Apr.	St. Louis Alton & Ter. Haute.....	100	32	34	20	Jan.	35	Apr.
Belleville & South. Ill. pref.....	100	131	135	135	Mar.	135	Mar.	Preferred.....	100	165	185	150	Mar.	167½	June
Boston & N. Y. Air Line pref.....	100	100	100	100	June	100	June	Toledo Peoria & Western.....	100	1	2	15	Apr.	17	Apr.
Brooklyn Elevated.....	100	10	12	17	Feb.	17	Feb.	Toledo St. L. & Kansas City.....	100	1	2	2	Mar.	2	Mar.
Buffalo Rochester & Pittsburg.....	100	20½	20	24½	Apr.	24½	Apr.	Virginia Midland.....	100	1	2	2	Mar.	2	Mar.
Preferred.....	100	62	61	61	Apr.	61	Apr.	Miscellaneous Stocks.							
Burl. Cedar Rapids & Nor.....	100	50	50½	52	Apr.	52	Apr.	Adams Express.....	100	148	152	148	May	154½	Jan.
Central Pacific.....	100	104	104	104	June	104	June	American Bank Note Co.....	100	47	50	47	June	116	Apr.
Cleveland & Pittsburg.....	50	150	147	154½	May	154½	May	American Express.....	100	109	110½	109	June	116	Apr.
Des Moines & Fort Dodge.....	100	6½	7½	7½	Jan.	7½	Jan.	Amer. Telegraph & Cable.....	100	88	85	85	Feb.	90	Jan.
Preferred.....	100	28	14	14	Jan.	14	Jan.	Brunswick Company.....	100	2	5	3	June	5	Mar.
Duluth So. Shore & Atlantic.....	100	4	5½	8	Apr.	8	Apr.	Chic. June Ry. & Stock Yards.....	100	96	96	96	Apr.	97½	Apr.
Preferred.....	100	13½	14	15	Jan.	15	Jan.	Preferred.....	100	68	72	50	Jan.	70	Apr.
Flint & Pere Marquette.....	100	4	5½	8	Apr.	8	Apr.	Colorado Fuel & Iron, pref.....	100	7	8	4½	Jan.	9½	Apr.
Preferred.....	100	4	5½	8	Apr.	8	Apr.	Columbus & Hocking Coal.....	100	140	140	140	Mar.	145	Mar.
Georgia Pacific Trust cts.....	100	4½	5½	4	Jan.	7½	Mar.	Commercial Cable.....	100	27½	28	28	Jan.	31	Mar.
Gr. Bay Win. & St. P. tr. rec.....	100	4½	5½	4	Jan.	7½	Mar.	Consol. Coal of Maryland.....	100	100	93	104	Apr.	104	Apr.
Preferred trust recs.....	100	4½	5½	4	Jan.	7½	Mar.	Edison Electric Illuminating.....	100	55	36	Apr.	55½	May	
Houston & Texas Central.....	100	2½	3½	3½	Jan.	3½	Apr.	Interior Conduit & Ins. Co.....	100	16½	17	15	Jan.	18½	Apr.
Illinois Central leased lines.....	100	86½	86½	86½	Jan.	86½	Jan.	Laclede Gas.....	100	67½	59	Jan.	73	Apr.	
Kanawha & Michigan.....	100	7½	8	7½	June	9½	Apr.	Preferred.....	100	22	22	May	22½	May	
Keokuk & Des Moines.....	100	13	12	12	Jan.	13	June	Lehigh & Wilkesbarre Coal.....	100	30	60	30	June	59½	Feb.
Preferred.....	100	13½	14½	12½	June	22	Apr.	Maryland Coal, pref.....	100	45	50	45	Feb.	52	Mar.
L. I. Traction.....	100	5	5	5	Feb.	6	Feb.	Michigan-Peninsular Car Co.....	100	1½	20	16	Feb.	25	Jan.
Louisv. Evansv. & St. L. Cons.....	100	107	107	107	Mar.	107	Mar.	Minnesota Iron.....	100	7	9	8	Apr.	11	Mar.
Preferred.....	100	112½	112½	120	May	8½	Apr.	National Linseed Oil Co.....	100	6	9	7	Feb.	8½	Mar.
Mahoning Coal.....	50	107	107	107	Mar.	107	Mar.	National Starch Mfg. Co.....	100	8	10	6½	Jan.	12	May
Preferred.....	50	112½	112½	120	May	8½	Apr.	New Central Coal.....	100	300	325	298	Feb.	315	June
Metropolitan Traction.....	100	6½	7	6½	Feb.	8½	Apr.	Ontario Silver Mining.....	100	106	106	106	Feb.	106	Feb.
Mexican Central.....	100	2	2	2	Feb.	2	Feb.	Pennsylvania Coal.....	100	55	65	55	Jan.	3	Feb.
Mexican National.....	100	148	148	148	Jan.	157	May	P. Lorillard Co. pref.....	100	12	17	15	Jan.	13½	Mar.
Morris & Essex.....	50	110½	110½	114½	June	114½	June	Quicksilver Mining.....	100	2½	3	1½	Jan.	3	Feb.
N. Y. Lack. & Western.....	100	51	51	59½	Apr.	59½	Apr.	Preferred.....	100	50	53	48	Jan.	57	Jan.
Norfolk & Southern.....	100	3	5½	4½	Feb.	6	July	Texas Pacific Land Trust.....	100	53½	52½	52½	June	68½	Apr.
Peoria & Eastern.....	100	150	149	154	May	154	May	U. S. Express.....	100	89	90½	80	Jan.	95	June
Pitts. Ft. Wayne & Chicago.....	100	21	26	26	Jan.	29½	Apr.	U. S. Leather preferred.....	100	109	110	109	July	128	Jan.
Pitts. & Western pf.....	50	176	182	172½	Feb.	180	Apr.	U. S. Rubber preferred.....	100	109	110	109	July	128	Jan.
Rensselaer & Saratoga.....	100	112	113	109½	May	113	June	Wells, Fargo Express.....	100	109	110	109	July	128	Jan.
Rome Wat. & Ogdensburgh.....	100	112	113	109½	May	113	June								

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 6

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	100	103	North Carolina—6s, old.....	J&J	10	15	Tennessee—6s, old.....	1892-1898	100	100
Class B, 5s.....	1906	103	105	Funding act.....	1900	10	15	6s, new bonds.....	1892-8-1900	100	100
Class C, 4s.....	1906	93	100	New bonds, J&J.....	1892-1898	10	15	do new series.....	1914	100	100
Currency funding 4s.....	1920	92	98	Chatham RR.....	2½	5	5	Compromise, 3-4-5-6s.....	1912	100	100
Arkansas—6s, fund, Hol. 1899-1900	2	10	10	Special tax, Class I.....	2½	5	5	New settlement, 6s.....	1913	100	100
do. Non-Holford.....	155	1	10	Consolidated 4s.....	1910	98	98	5s.....	1913	100	100
7s, Arkansas Central RR.....	1914	110	94	6s.....	1919	99	101½	3s.....	1913	78½	79
Louisiana—7s, cons.....	1914	94	97½	Rhode Island—6s, cou.....	1893-1894	99	101½	Virginia funded debt, 2-3s.....	1991	58½	59
New consols. 4s.....	1894-1895	94	97½	South Carolina—4½s, 20-40.....	1933	1½	2½	6s, deferred bonds.....	6½	7½	7½
Missouri—Fund.....	1894-1895	94	97½	6s, non-fund.....	1888	1½	2½	6s, deferred t'st rec'ts, stamped.	6½	7½	7½

New York City Bank Statement for the week ending June 30, 1894, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,000	2,060,900	13,570,000	2,220,000	6,130,000	17,820,000
Manhattan Co.....	2,050,000	1,931,300	12,792,000	2,552,000	6,395,000	18,754,000
Merchants'.....	2,000,000	1,018,200	9,657,400	1,861,100	2,642,200	12,332,900
Mechanics'.....	2,000,000	2,121,300	10,179,000	1,393,000	2,355,000	10,379,000
America.....	3,000,000	2,249,500	19,345,300	1,836,500	4,634,100	21,587,500
Phoenix.....	1,000,000	463,900	4,666,000	725,000	958,000	4,815,000
City.....	1,000,000	2,805,100	21,161,100	7,181,800	5,814,600	30,129,200
Tradesmen's.....	750,000	155,600	2,330,300	390,300	3,003,000	2,405,000
Chemical.....	300,000	7,233,200	26,660,000	6,746,700	9,048,600	35,062,000
Merchants' Exch'ge.....	800,000	161,800	3,827,900	675,100	1,480,100	4,212,200
Gallatin National.....	1,000,000	1,592,200	6,604,600	1,243,500	1,480,100	6,796,300
Butchers' & Drov'rs.....	300,000	273,600	1,602,300	132,400	442,400	1,733,800
Mechanics' & Trad's.....	400,000	410,400	1,990,000	375,000	515,000	2,605,000
Leather Manuf'cs.....	200,000	188,100	1,164,900	124,500	174,300	1,109,300
Seventh National.....	600,000	546,000	2,924,800	564,900	515,200	2,804,400
State of New York.....	300,000	120,000	1,589,500	289,500	282,700	1,858,000
American Exch'ge.....	1,200,000	498,100	3,259,000	92,800	765,900	2,705,200
Commerce.....	5,000,000	2,291,500	21,775,000	2,468,000	4,082,000	19,164,000
Broadway.....	5,000,000	3,689,300	22,720,000	3,188,900	10,437,600	26,773,600
Mercantile.....	1,000,000	1,601,300	5,773,400	1,007,200	704,300	5,568,200
Pacific.....	1,000,000	1,136,900	5,038,600	1,549,700	1,395,000	5,598,000
Republic.....	422,700	470,800	2,050,400	586,600	884,300	3,421,800
Onaham.....	1,500,000	969,800	11,517,200	2,395,800	2,638,600	14,355,700
People's.....	450,000	958,000	5,024,000	1,442,400	1,133,200	6,599,600
North America.....	200,000	318,200	2,127,700	214,200	917,100	3,449,400
Hanover.....	700,000	64,200	5,377,800	1,068,000	1,075,200	6,101,400
Irvine.....	1,000,000	1,911,000	16,830,300	4,527,100	5,119,800	23,549,800
Citizens'.....	500,000	345,800	2,670,000	633,500	565,100	2,976,000
Nassau.....	800,000	428,300	2,769,300	651,600	554,600	3,526,300
Market & Fulton.....	500,000	286,000	1,928,100	611,800	695,800	2,750,900
Shoe & Leather.....	750,000	793,700	4,661,500	539,100	918,600	4,909,800
Corn Exchange.....	1,000,000	261,200	3,348,000	488,000	1,047,000	4,348,000
Continental.....	1,000,000	1,247,200	7,062,600	1,616,300	3,023,000	10,363,800
Oriental.....	1,000,000	240,900	4,930,500	1,137,900	2,252,900	7,732,200
Importers' & Trad's.....	300,000	419,200	1,827,500	235,400	413,400	1,860,000
Park.....	1,500,000	5,532,200	21,237,000	4,397,000	6,894,000	23,776,000
East River.....	2,000,000	3,120,400	25,190,600	4,803,500	5,907,100	31,263,300
Fourth National.....	250,000	140,600	1,088,600	130,500	278,100	1,048,300
Second National.....	3,200,000	20,664,600	4,725,000	2,762,500	24,188,500	24,188,500
Ninth National.....	2,000,000	559,000	3,886,000	549,000	5,086,000	12,147,000
First National.....	300,000	566,000	3,849,000	987,000	2,070,000	6,228,000
Third National.....	750,000	382,200	3,857,600	796,100	524,900	4,450,200
N. Y. Nat. Exchange.....	500,000	7,243,500	24,274,000	3,592,700	3,040,900	23,973,100
Bowery.....	1,000,000	206,000	7,980,100	1,640,100	1,689,300	10,059,100
New York County.....	300,000	133,000	1,340,900	100,600	23,300	1,293,300
German-American.....	250,000	551,600	2,626,000	452,000	602,000	3,182,000
Chase National.....	200,000	55,700	2,851,600	934,800	401,200	3,794,400
Fifth Avenue.....	750,000	302,400	2,420,400	611,000	606,300	2,827,500
German Exchange.....	500,000	1,135,600	13,378,600	4,776,300	2,453,200	18,915,100
Germania.....	100,000	1,029,500	5,921,700	884,900	852,900	6,523,200
United States.....	200,000	604,100	2,580,200	231,000	522,600	3,085,000
Lincoln.....	200,000	602,500	2,875,200	465,800	392,700	3,543,900
Garfield.....	500,000	519,900	5,284,000	1,297,100	827,300	6,805,900
Fifth National.....	300,000	516,400	5,215,900	1,586,900	865,600	6,685,500
Bank of the Metrop.....	200,000	528,100	3,920,300	955,100	446,700	4,972,200
West Side.....	200,000	516,300	1,792,800	231,500	335,300	2,068,100
Seaboard.....	300,000	719,200	4,678,200	783,100	2,114,200	6,900,400
Sixth National.....	200,000	294,500	2,340,000	260,000	796,000	2,598,000
Western National.....	500,000	240,100	4,291,000	1,087,000	799,000	5,519,000
First Nat. Bk N.Y.....	200,000	343,400	1,891,000	271,000	392,000	1,718,000
South National.....	2,100,000	190,700	10,578,900	2,368,800	1,874,500	12,487,000
First Nat. Bk N.Y.....	300,000	862,300	4,618,000	860,800	517,100	4,898,000
South National.....	500,000	683,400	2,149,200	141,600	739,700	2,178,400

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1894.	
	Saturday, July 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.		Lowest	Highest
Atch. T. & S. Fe (Boston). 100	415 ¹⁶	51 ⁸	47 ⁸	51 ¹⁶	51 ⁸	51 ⁸	12,365	4 ⁵ June 25	16 ¹ Mar. 29
Atlantic & Pac. 100	69	1	1	1	1	1	200	62 ¹ Jan. 5	1 ⁵ Apr. 14
Baltimore & Ohio (Balt.). 100	69	1	1	1	1	1	200	67 ¹ Jan. 4	81 Apr. 9
1st preferred " 100	125	120	120	120	120	120	125	125 Jan. 17	129 Apr. 19
2d preferred " 100	115	115	115	115	115	115	115	108 Jan. 31	119 May 12
Baltimore Trac'n. (Phil.). 25	13 ¹	14 ¹	14 ¹	14 ¹	14 ¹	14 ¹	3,548	13 ¹ June 30	17 ¹ Apr. 9
Boston & Albany (Boston). 100	203	203	198	202 ¹	202 ¹	202 ¹	334	198 July 2	212 Apr. 30
Boston & Lowell " 100	189	190	189	190	190	190	16	182 ¹ Jan. 10	190 Apr. 23
Boston & Maine " 100	148	148	148	146	146	147	46	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	11	11	11	11	11	11	11	11 Jan. 20	14 ¹ Mar. 10
Preferred " 100	76 ¹	76 ¹	76 ¹	76 ¹	76 ¹	76 ¹	11,491	46 Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	59 ⁸	59 ⁸	59 ⁸	59 ⁸	59 ⁸	59 ⁸	11,500	73 ¹ Jan. 3	84 ¹ Mar. 21
Chic. Mil. & St. P. (Phil.). 100	10	10	10	10	10	10	10	54 ¹ Jan. 3	65 ¹ Apr. 6
Chic. & W. Mich. (Boston). 100	10	10	10	10	10	10	10	10 June 7	25 ¹ Mar. 13
Cleve. & Canton " 100	10	10	10	10	10	10	10	45 June 6	50 Jan. 3
Preferred " 100	10	10	10	10	10	10	10	2 Feb. 24	2 ¹ Jan. 16
Fitchburg pref. " 100	70	70	68	69	68	69	66	66 June 1	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	32	32	32	32	32	32	120	29 ¹ Apr. 25	35 Jan. 10
Preferred " 50	37 ¹	37 ¹	37	37	37	37	60	47 May 7	51 ¹ Jan. 10
Lehigh Valley " 50	37 ¹	37 ¹	37	37	37	37	422	36 May 21	42 ¹ Mar. 13
Maine Central (Boston). 100	110	110	110	110	110	110	101	101 Jan. 16	114 Apr. 5
Metropolitan Trac. (Phil.). 100	6 ¹	7 ¹	6 ¹	7 ¹	6 ¹	7 ¹	600	96 ¹ Jan. 6	122 Apr. 12
Mexican Cent'l. (Boston). 100	6 ¹	7 ¹	6 ¹	7 ¹	6 ¹	7 ¹	100	5 ¹ Jan. 2	9 ¹ Apr. 3
N. Y. & N. E. tr. rec. " 100	9	9	9	9	9	9	3	3 ¹ May 19	14 ¹ Jan. 23
Preferred, tr. rec. " 100	37 ¹	44 ¹	37	40	38	41	24	24 ¹ Mar. 20	41 Jan. 8
Northern Central (Balt.). 50	3 ¹	3 ¹	3 ¹	3 ¹	3 ¹	3 ¹	100	66 ¹ July 2	68 ¹ Feb. 23
Northern Pacific (Phila.). 100	13 ¹	14 ¹	14	14 ¹	14 ¹	14 ¹	570	12 ¹ June 23	23 ¹ Mar. 31
Preferred " 100	179	179	180	180	179	180	102	170 ¹ Jan. 2	180 June 11
Old Colony (Boston). 100	48 ¹	48 ¹	48 ¹	48 ¹	48 ¹	48 ¹	1,837	48 Jan. 5	52 ¹ Apr. 7
Pennsylvania (Phila.). 50	48 ¹	48 ¹	48 ¹	48 ¹	48 ¹	48 ¹	1,837	21 ¹ Jan. 20	28 ¹ Feb. 1
Philadel. & Erie. " 50	8	8 ¹	8 ¹	8 ¹	8 ¹	8 ¹	8,850	7 ¹ Jan. 21	11 ¹ Mar. 12
Phila. & Reading " 50	85 ¹	85 ¹	85 ¹	85 ¹	85 ¹	85 ¹	7,138	83 ¹ July 2	115 ¹ Apr. 11
Philadelphia Trac. " 50	10 ¹	10 ¹	10 ¹	10 ¹	10 ¹	10 ¹	1,080	4 ¹ May 24	7 ¹ Mar. 5
Summit Branch (Boston). 50	232 ¹	232	232	232	231	232	227	22 ¹ Mar. 21	234 June 19
Union Pacific " 100	1 ¹	1 ¹	1 ¹	1 ¹	1 ¹	1 ¹	1 ¹	1 ¹ Jan. 12	2 ¹ Jan. 26
United Cos. of N. J. (Phila.). 100	100 ¹	101 ¹	99 ¹	100 ¹	97 ¹	99 ¹	16,612	75 ¹ Jan. 24	109 ¹ May 4
Western N. Y. & Pa. (Phila.). 100	92 ¹	92 ¹	92 ¹	92 ¹	91	92	567	79 Jan. 3	97 ¹ May 4
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston). 100	198	198 ¹	193 ¹	194	193	193	237	193 Feb. 26	204 June 23
Preferred " 100	22 ¹	22 ¹	22 ¹	22 ¹	23	23	277	22 ¹ June 29	29 Apr. 5
Bell Telephone " 100	25	25 ¹	25 ¹	25 ¹	25	25	505	8 Feb. 14	11 ¹ Apr. 9
Bost. & Montana " 25	22 ¹	22 ¹	22 ¹	22 ¹	23	23	526	22 ¹ June 22	302 Jan. 18
Butte & Boston " 25	8 ¹	8 ¹	8 ¹	8 ¹	8 ¹	8 ¹	225	66 Jan. 18	80 July 2
Calumet & Hecla " 25	270	270	270	272	270	270	1,825	53 ¹ Jan. 3	66 ¹ Apr. 8
Canton Co. (Balt.). 100	63	63 ¹	63 ¹	63 ¹	64 ¹	64 ¹	326	30 ¹ Jan. 3	45 ¹ Mar. 9
Consolidated Gas " 100	45 ¹	46 ¹	46 ¹	46 ¹	46 ¹	46 ¹	56	12 ¹ Jan. 2	26 Apr. 77
Erie Telephone (Boston). 100	35 ¹	36	36 ¹	36 ¹	36 ¹	36 ¹	129	50 May 23	55 Mar. 11
General Electric " 100	65	66 ¹	66 ¹	66 ¹	66 ¹	66 ¹	49	2 ¹ June 27	5 ¹ Mar. 19
Preferred " 100	20	20	20	20	20	20	40	1 ¹ July 3	12 ¹ Jan. 20
Lamson Store Ser. " 50	50 ¹	51 ¹	50 ¹	50 ¹	50 ¹	50 ¹			
Leh'l. Coal & Nav. (Phil.). 100	63	63	62 ¹	62 ¹	62 ¹	62 ¹			
N. Eng. Telephone (Boston). 100	1 ¹	2 ¹	2	2	1 ¹	2			
North American (Phila.). 100	1 ¹	2 ¹	2	2	1 ¹	2			
West End Land. (Boston). 100	1 ¹	2 ¹	2	2	1 ¹	2			

Inactive Stocks.

Prices of July 6.	Bid.	Ask.
Atlanta & Charlotte (Balt.). 100	85	85 ¹
Boston & Providence (Boston). 100	255	256
Camden & Atlantic pf. (Phila.). 50	50	51 ¹
Catawissa " 50	50	51 ¹
1st preferred " 50	50	51 ¹
2d preferred " 50	50	51 ¹
Central Ohio (Balt.). 50	45	50
Charl. Col. & Augusta " 100	122	122
Connecticut & Pass. (Boston). 100	225	230
Connecticut River " 100	122	230
Delaware & Bound Br. (Phila.). 100	12	14
Flint & Pere Marq. (Boston). 100	30	34
Preferred " 100	84	84
Har. Ports. Mt. Joy & L. (Phila.). 50	8	12
Kan. Cy Ft. S. & Mem. (Boston). 100	25	25
Preferred " 100	65 ¹	66
Little Schuylkill (Phila.). 50	68	68
Maryland Central (Balt.). 50	54	54
Mine Hill & S. Haven (Phila.). 50	50	50
Nesquehoning Val. " 50	50	50
Northern N. H. (Boston). 100	86	88
North Pennsylvania (Phila.). 50	5	6
Oregon Short Line (Boston). 100	2	4
Pennsylvania & N. W. (Phila.). 50	72	73
Rutland (Boston). 100	60	60
Preferred " 100	43 ¹	44
Seaboard & Roanoke (Balt.). 100	78	78 ¹
1st preferred " 100	50	50
West End (Boston). 50	55	56
Preferred " 50	50	50
West Jersey & Atlan. (Phila.). 50	100	100
Western Maryland (Balt.). 50	100	100
Wilm. Col. & Augusta " 100	4	4 ¹
Wilm. ngr'n & Weldon " 100	118	125
Wisconsin Central (Boston). 100	118	125
Preferred " 100	118	125
Worcester, Nash. & Roch. " 100	118	125

MISCELLANEOUS.

Allouez Ming, asst pd (Boston). 25	25	50
Atlantic Mining " 25	25	9
City Passenger RR. (Balt.). 25	58	59
Bay State Gas (Boston). 50	7	7 ¹
Boston Land " 10	3 ¹	4
Centennial Mining " 10	1	1 ¹
Electric Traction (Phila.). 50	69 ¹	70
Do do tr. rets. " 25	28 ¹	29
Fort Wayne Electric (Boston). 25	1 ¹	2
Franklin Mining " 25	8	9
Frenchm'n's Bay L'nd " 5	1 ¹	2
Illinois Steel " 100	45	48
Kearsarge Mining " 25	44	5 ¹
Morris Canal guar. 4. (Phila.). 100	156 ¹	157
Preferred guar. 10. " 100	183 ¹	194
Osceola Mining (Boston). 25	156 ¹	157
Fullman Palace Car. " 100	81	82
Quincy Mining " 25	156	158
Tamarack Mining " 25	63	63 ¹
United Gas Imp't. (Phila.). 100	1	1 ¹
Water Power (Boston). 50	51	52
Westing. Elec. 1st pd. (Boston). 50	51	52
Assenting " 50	34	34 ¹

Inactive stocks.

Bids.	Asks.
At. Top. & S. F. 100-yr. 4g., 1889, J&J	75 ¹
2d 24 ¹ 4s, g., Class A., 1889, A&O	26 ¹
Boston United Gas 1st 5s.	82
2d mort. 5s.	61
Burl. & Mo. River Exe npt 6s, J&J	115 ¹
Non-exempt 6s.	105
Plain 4s.	92
Chic. Burl. & Nor. 1st 5s, 1926, A&O	102 ¹
2d mort. 6s.	101
Debenture 6s.	100
Chic. Burl. & Quincy 4s, 1922, F&A	93 ¹
Iowa Division 4s.	95 ¹
Chic. & W. Mich. gen. 5s, 1921, J&J	60
Consol. of Vermont, 5s, 1913, J&J	85
Current River, 1st 5s, 1927, A&O	60
Det. Lans. & Nor'n M. 7s, 1907, J&J	70
Eastern 1st mort 6 g. 1906, M&S.	120
Free, Elk. & M. V., 1st 6s, 1933, A&O	123 ¹
Unstamped 1st 6s.	122
K. C. & Spring, 1st 5g, 1925, A&O	60
K. C. F. & M. con. 6s, 1928, M&S	75
K. C. Mem. & Bir., 1st 5s, 1927, M&S	28
K. C. St. Jo. & C. B., 7s, 1907, J&J	123
L. Rock & Ft. S., 1st 7s, 1905, J&J	78
Louis, Ev. & St. L., 1st 6g, 1926, A&O	102
2m. 5-6 g.	101
Mar. H. & Ont., 6s.	101
Mexican Central, 4 g., 1911, J&J	53
1st consol. incomes, 2 g., non-cum.	12
2d consol. incomes, 3s, non-cum.	6
N. Y. & N. Eng., 1st 7s, 1905, J&J	114
1st mort. 6s.	105
2d mort. 6s.	99
Ogden. & L. C., Con. 6s.	104
Inc. 6s.	20
Ru tland, 1st 6s.	111
2d 5s.	100
Bonds—Philadelphia	
Allegheny Val., 7-10s, 1896, J&J	104 ¹
Atlantic City 1st 5s, g., 1919, M&N	102 ¹
Belvidere Del., 1st 6s.	111
Catawissa, M., 7s.	115
Clearfield & Jeff., 1st 6s, 1927, J&J	115
Connecting 6s.	128
Del. & B'd Br'k, 1st 7s, 1905, F&A	108 ¹
Easton & Am. 1st M., 6s, 1920, M&N	108 ¹
Elmir. & Wilm., 1st 6s, 1910, J&J	116 ¹
Hunt. & Br'd Top, Con. 5s, 795, A&O	109 ¹
Lehigh Nav. 4 ¹ 4s.	109 ¹
2d 6s, gold.	107 ¹
General mort. 4 ¹ 4s, g., 1924, Q-F	104 ¹
Lehigh Val. Coal 1st 5s, g., 1933, J&J	101 ¹
Lehigh Valley, 1st 6s.	109
2d 7s.	132
Consol. 6.	121
North Penn. 1st 7s.	106
Gen. M. 7s.	122 ¹
Pennsylvania gen. 6s, r., 1910, Var	123 ¹
Consol. 6s, o.	117
Consol. 6s, r.	113
Collat. Tr. 4 ¹ 4s.	114
Pa. & N. Y. Canal, 7s.	124

Bonds.

Pa. & N. Y. Ca., con. 5s, 1939, A&O	114 ¹	107 ¹
Perkiomen, 1st ser., 5s, 1913, Q-J	114 ¹	107 ¹
Phila. & Erie gen. M. 5g, 1920, A&O	100 ¹	107 ¹
Gen. mort., 4 g., 1920, A&O	76	76 ¹
Phila. & Read. new 4 g., 1958, J&J	27	28 ¹
1st pref. income, 5 g., 1958, Feb. 1	19	19 ¹
2d pref. income, 5 g., 1958, Feb. 1	13 ¹	14 ¹
2d, 7s, 1933, A&O	118	118
Consol. mort. 7s, 1911, J&D	127	127
Consol. mort. 6 g., 1911, J&D	116 ¹	116 ¹
Improvement M. 6 g., 1897, A&O	105	105
Con. M., 5 g., stamped, 1922, M&N	100	100
Terminal 5s, g., 1941, Q-F	103	103 ¹
Phil. Read. & N. E. 4s, 1942	30 ¹	31
Incomes, series A, 1952	7	7
Incomes, series B, 1952	3	3
Phil. Wilm. & Balt., 4s, 1917, A&O	101	102 ¹
Pitts. C. & St. L., 7s, 1900, F&A	108 ¹	108 ¹
Schuy'l. R. E. Side, 1st 5 g., 1935, J&J	106	106
Steuben & Ind., 1st 5 g., 1914, J&J	102	102
United N. J., 6 g., 1894, A&O	102	102
Warren & Frank, 1st 7s, 1896, F&A	116	116 ¹
Bonds—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	116	116 ¹
Income 6s, 1900, A&O	98 ¹	98 ¹
Baltimore Belt, 1st, 5s, 1990, M&N	102 ¹	103 ¹
Baltimore & Ohio 4 g., 1935, A&O	102 ¹	102 ¹
Pitts. & Conn., 5 g., 1925, F&A	105 ¹	105 ¹
States Island, 2d, 5 g., 1926, J&J	60	65
Bal. & Ohio R. W., 1st 4 g., 1990, J&J	62	62
Cape F. & Yad. Ser. A, 6g, 1916, J&D	63	63
Series B, 6 g., 1916, J&D	101 ¹	102 ¹
Series C, 6 g., 1916, J&D	82 ¹	85
Cent. Ohio, 4 ¹ / ₂ g., 1930, M&S	110 ¹	112
Charl. Col. & Aug. 1st 7s, 1895, J&J	117	117
Ga. Car. & Nor. 1st 5 g., 1929, J&J	112	112 ¹
North. Cent. 6s, 1900, J&J	108 ¹	108 ¹
6s, 1904, J&J	80	80
Series A, 5s, 1926, J&J	98 ¹	98 ¹
4 ¹ / ₂ g., 1925, A&O	104	104 ¹
Piedm. & Cum., 1st, 5 g., 1911, F&A	105	105 ¹
Pitts. & Connells, 1st 7s, 1893, J&J	112	112
Virginia Mid., 1st 6s, 1906, M&S	107	107
2d Series, 6s, 1911, M&S	80	80
3d Series, 6s, 1916, M&S	98 ¹	98 ¹
4th Series, 3-4-5s, 1921, M&S	104	104 ¹
5th Series, 5s, 1926, M&S	105	105 ¹
West Va. C. & P. 1st, 6 g., 1911, J&J	112	112
West Va. N. C. Consol. 6 g., 1914, J&J	111 ¹	112 ¹
Wilm. Col. & Aug., 6s, 1910, J&D	113	113
MISCELLANEOUS		
Baltimore—City Hall 6s, 1900, Q-J	120	121 ¹
Funding 6s, 1900, Q-J	102 ¹	103
West Mary'd R.R. 6s, 1902, J&J	70	72
Water 5s, 1916, M&N	105	105
Funding 5s, 1916, M&N	114 ¹	115 ¹
Exchange 3 ¹ / ₂ g., 1930, J&J	102 ¹	103
Virginia (State) 3s, new 1932, J&J	114 ¹	115 ¹
Chesapeake Gas, 6s, 1900, J&D	102 ¹	103 ¹
Consol. Gas, 6s, 1910, J&D	110	110
5s, 1939, J&J	111 ¹	112 ¹
Equitable Gas, 6s, 1912, A&O	111 ¹	112 ¹

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 6 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price July 6	Range (sales) in 1894.		RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price July 6	Range (sales) in 1894.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	114 3/4	111 Feb.	114 3/4 June	Mo. Pac. (Con.)—3d, 7s...1906	M & N	107 b.	103 Jan.	112 Apr.
At. Top. & S.F.—100-yr., 4g. 1889	J & J	76	67 Jan.	77 3/4 June	Pac. of Mo.—1st, ex., 4g. 1938	F & A	98 b.	95 Jan.	100 5/8 May
2d 3-4s, g., Cl. "A".....1889	A & O	26 3/8	24 1/2 June	38 1/2 Mar.	2d extended 5s.....1938	J & J	99	99 Jan.	106 1/2 Apr.
Col. Midland—Cons., 4 g. 1940	F & A	21 b.	21 July	32 1/2 Mar.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	102 3/8 b.	100 1/2 Feb.	103 3/8 May
Atl. & Pac.—Guar., 4 g.....1937	J & J	44 b.	41 1/2 June	53 1/4 Apr.	2d, 7 g.....1897	M & N	104 a.	102 Jan.	109 Apr.
W. D. income, 6s.....1910	J & J	2 1/2	2 1/2 Jan.	6 1/4 Mar.	Cairo Ark. & Texas, 7g. 1897	J & D	96 b.	97 Mar.	103 3/8 May
Brooklyn Elev.—1st, 6 g. 1924	A & O	90 b.	95 June	107 Jan.	Gen. R'y & land gr., 5g. 1931	A & O	75 1/2 b.	71 Jan.	81 Apr.
Union Elevated.—6g.....1937	M & N	85 1/4 b.	82 June	99 1/4 Apr.	Mobile & Ohio—New, 6 g. 1927	J & D	114 a.	111 1/2 Jan.	117 3/4 May
Canada Southern.—1st 5s 1908	J & J	108 7/8	105 1/2 Jan.	111 1/2 June	General mortgage, 4s.....1938	M & S	60 b.	57 7/8 Jan.	63 May
2d, 5s.....1913	M & S	105	102 Jan.	105 3/4 Apr.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	126 1/2 b.	125 1/2 Jan.	130 May
Cent. Ga.—S. & W. 1st con. 5s. 1929	.....	48 a.	32 Jan.	51 Apr.	Consol., 5 g.....1923	A & O	100 a.	98 Jan.	102 Jan.
Central of N. J.—Cons., 7s. 1899	Q—J	113 1/4 b.	112 1/2 Jan.	115 1/2 June	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	93	88 Jan.	94 1/4 June
Consol., 7s.....1902	M & N	122 b.	121 Feb.	124 Apr.	N. Y. Central—Deb. ext. 4s. 1905	M & N	103 b.	101 1/2 Jan.	104 3/4 Apr.
General mortgage, 5 g.....1987	J & J	114	110 1/2 Jan.	116 7/8 June	1st, coupon, 7s.....1903	J & J	123 1/2	123 Jan.	128 1/2 Apr.
Leh. & W.B., con., 7s, as'd. 1900	Q—M	108 1/4 b.	105 Jan.	111 May	Deben., 5s, coup., 1884. 1904	M & S	109 1/2 b.	107 Jan.	110 Feb.
" mortgage 5s. 1912	M & N	94 b.	100 Feb.	103 1/2 Mar.	N. Y. & Harlem, 7s, reg. 1900	M & N	119 a.	116 3/4 Jan.	120 1/4 Apr.
Am. Dock & Imp., 5s.....1921	J & J	111 1/2 b.	108 1/2 Jan.	113 June	R. W. & Ogd., consol., 5s. 1922	A & O	116 1/4 b.	113 3/4 Jan.	117 May
Central Pacific—Gold, 6s. 1898	J & J	101 b.	103 1/4 Jan.	107 3/4 Apr.	West Shore, guar., 4s.....2361	J & J	103 3/4 a.	100 1/2 Jan.	105 3/4 June
Ches. & Ohio—Mort., 6 g. 1911	A & O	118 b.	115 1/2 Jan.	119 3/4 Mar.	N. Y. Chic. & St. L.—4 g.....1937	A & O	100	97 1/4 Jan.	100 1/2 Mar.
1st consol., 5 g.....1939	M & N	103 1/2 b.	101 1/2 Jan.	106 3/4 Apr.	N. Y. Elevated—7s.....1906	J & J	109 1/2 b.	108 3/4 Jan.	113 June
General 4 1/2s, g.....1992	M & S	71 b.	70 3/4 June	77 1/2 Apr.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	130 b.	127 1/2 Jan.	134 June
R. & A. Div., 1st con., 4g. 1989	J & J	90	84 Jan.	92 3/4 May	Construction, 5s.....1923	F & A	116 a.	110 Feb.	113 3/4 May
" 2d con., 4g. 1989	J & J	79 1/2 b.	78 1/2 Jan.	88 Mar.	N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	134 b.	131 1/2 Jan.	137 Apr.
Eliz. Lex. & Big San.—5g. 1902	M & S	98 1/4 b.	96 Jan.	100 1/2 Feb.	2d consol., 6 g.....1969	J & D	72 1/2 a.	70 May	86 Mar.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	119 3/4	119 Jan.	123 1/4 June	Long Dock, consol., 6s, g. 1935	A & O	128 b.	125 Apr.	129 May
Debutante, 5s.....1913	M & N	97 1/2 b.	97 Feb.	102 Apr.	N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	85 3/4	82 1/4 Jan.	86 May
Convertible 5s.....1903	M & S	103 3/8 b.	101 1/2 Jan.	105 Apr.	Consol., 1st, 5s, g.....1939	J & D	109 b.	107 Jan.	110 1/2 Apr.
Denver Division 4s.....1922	F & A	95 b.	90 1/2 Feb.	94 3/4 Apr.	N. Y. Sus. & W.—1st ref., 5s, g. 1937	J & J	104 b.	104 1/4 Jan.	107 1/2 Apr.
Nebraska Extension, 4s. 1927	M & N	88 b.	85 1/2 Jan.	92 1/2 Apr.	Midland of N. J., 6s, g.....1910	A & O	117 1/2 b.	115 1/4 Apr.	117 3/4 May
Han. & St. Jos.—Cons., 6s. 1911	M & S	120 a.	115 1/4 Jan.	119 1/2 Feb.	Norfolk & W.—100-year, 5s, g. 1990	J & J	80 a.	74 1/2 Apr.	74 1/2 Apr.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	115 1/2 b.	111 1/2 Jan.	118 May	Md. & Wash. Div.—1st, 5g. 1941	J & J	108 1/2	105 3/4 Jan.	114 1/2 Mar.
Consol., 6 g.....1934	A & O	123 a.	118 1/2 Jan.	123 June	No. Pacific—1st, coup., 6 g. 1921	J & J	73 1/2 b.	74 June	89 3/8 Mar.
General consol., 1st, 5s. 1937	M & N	98	97 May	101 7/8 Apr.	General, 2d, coup., 6 g. 1933	A & O	49	49 July	64 1/2 Apr.
Chicago & Erie.—1st, 5 g. 1982	M & N	92 1/2 b.	91 1/2 June	100 1/2 Apr.	General, 3d, coup., 6 g. 1937	J & D	24 1/4	24 1/4 July	34 1/2 Mar.
Income, 5s.....1982	Oct.	27 1/2 b.	31 1/2 Jan.	35 1/2 Apr.	Consol. mortgage, 5 g.....1989	J & D	24 1/4	24 1/4 July	34 1/2 Mar.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	86 1/2	82 Apr.	89 3/4 Apr.	Col. trust gold notes, 6s. 1898	M & N	41 3/4	40 June	45 3/4 Apr.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	126 b.	126 Feb.	130 1/2 Apr.	Chic. & N. Pac., 1st, 5 g. 1940	A & O	41 3/4	40 Jan.	45 3/4 Apr.
1st, Southwest Div., 6s. 1909	J & J	115 1/4 a.	112 Jan.	116 1/2 May	Seat. L. S. & E., 1st, g. 6. 1931	F & A	25 b.	26 June	32 1/2 Mar.
1st, So. Minn. Div., 6s.....1910	J & J	114 1/4 b.	111 1/4 Jan.	117 3/4 June	No. Pacific & Mont.—6 g. 1938	M & S	93 1/4 a.	95 Jan.	101 3/4 Mar.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	108 b.	107 1/2 Jan.	111 1/2 June	No. Pacific Ter. Co.—6 g. 1938	J & J	103 1/4 a.	106 Jan.	112 June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	101 1/2	101 1/2 Jan.	103 1/2 June	Ohio & Miss.—Con. s. f., 7s. 1898	J & J	108 b.	106 Jan.	111 1/2 June
Wisc. & Minn., Div., 5 g. 1921	J & J	106 b.	104 Jan.	109 May	Consol., 7s.....1898	J & J	91 a.	91 May	97 Mar.
Terminal, 5 g.....1914	J & J	106	106 Jan.	109 1/2 June	Ohio Southern—1st, 6 g.....1921	J & D	40	40 July	45 1/2 Jan.
Gen. M., 4 g. series A. 1989	J & J	90 b.	90 Jan.	92 1/2 June	General mortgage, 4 g.....1921	M & N	40	40 Feb.	50 Apr.
Mil. & Nor.—1st, con., 6s. 1913	J & D	116 b.	112 1/2 Jan.	118 Apr.	Omaha & St. Louis—4 g.....1937	J & J	93 b.	92 1/2 Jan.	103 Apr.
Chic. & N. W.—Consol., 7s. 1915	Q—F	140 1/2 b.	138 Jan.	141 Mar.	Oregon Impr. Co.—1st, 6 g. 1910	J & D	93 b.	92 1/2 Jan.	103 Apr.
Coupon, gold, 7s.....1902	J & D	121 1/2	121 1/2 Jan.	127 May	Consol., 5 g.....1939	A & O	53 1/2	46 Jan.	60 Mar.
Sinking fund, 6s.....1929	A & O	120	116 Jan.	121 Apr.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	101 b.	101 June	108 3/4 Mar.
Sinking fund, 5s.....1929	A & O	111 b.	107 1/2 May	112 Mar.	Consol., 5 g.....1925	J & D	61	60 Jan.	74 Apr.
Sinking fund, debent., 5s. 1933	M & N	111 b.	106 1/4 Jan.	112 1/2 Apr.	Penn. Co.—4 1/2 g., coupon. 1921	J & J	110 1/4 b.	106 Jan.	113 1/4 May
25-year debenture, 5s.....1909	M & N	105 1/4	104 Jan.	109 Apr.	Peo. Dec. & Evansv.—6 g. 1920	J & J	85 b.	74 Jan.	87 1/2 May
Extension, 4s.....1926	F & A	98 b.	97 Jan.	100 Apr.	Evansv. Division, 6 g.....1920	M & S	90 a.	74 Mar.	87 May
Chic. Peo. & St. Louis—5 g. 1928	M & S	95 a.	95 a.	95 a.	2d mortgage, 5 g.....1926	M & N	22 b.	19 Jan.	23 1/4 Apr.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	125 1/2	123 Jan.	129 Apr.	Phila. & Read.—Gen., 4 g. 1958	J & J	76	67 1/2 Jan.	78 Mar.
Extension and col., 5s.....1934	J & J	100 3/4	97 1/4 Jan.	104 Apr.	1st pref. income, 5 g.....1958	J & J	27 1/2 b.	27 June	39 1/2 Mar.
30-year debenture, 5s.....1921	M & S	90 3/4	90 1/2 June	95 Feb.	2d pref. income, 5 g.....1958	J & J	19 1/2 a.	18 Jan.	27 3/8 Mar.
Chic. St. P. M. & O.—6s.....1930	J & D	126 a.	119 1/2 Jan.	127 1/2 May	3d pref. income, 5 g.....1958	J & J	14 1/2 b.	13 1/2 May	21 7/8 Mar.
Cleveland & Canton.—5s. 1917	J & J	74 a.	70 Mar.	84 Jan.	Pittsburg & Western—4 g. 1917	J & J	82	80 3/4 Mar.	88 Apr.
C. C. C. & I.—Consol., 7 g. 1914	J & D	131 b.	117 Jan.	120 Mar.	Rich. & Danv.—Con., 6 g. 1915	J & J	115 1/2 b.	106 1/2 Jan.	118 3/4 June
General consol., 6 g.....1934	J & J	117 b.	72 Jan.	84 1/2 Apr.	Consol., 5 g.....1936	A & O	70 3/4 b.	65 Jan.	74 Apr.
C.C.C. & St. L.—Peo. & E., 4s. 1940	A & O	74 1/2	72 Jan.	84 1/2 Apr.	Rich. & W.P. Ter.—Trust, 6g. 1897	F & A	56 a.	40 Jan.	57 3/4 Apr.
Income, 4s.....1990	April.	18 a.	15 Jan.	20 Apr.	Con. 1st & col. trust, 5 g. 1914	M & S	23 1/4	18 Jan.	27 1/2 Apr.
Col. Coal & Iron.—6 g.....1900	F & A	99 a.	95 Jan.	100 May	Rio Gr. Western—1st, 4 g. 1939	J & J	63 1/2 b.	65 May	71 Apr.
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	84 b.	81 1/2 May	91 Feb.	St. Jo. & Gr. Island—6 g. 1925	M & N	64	61 1/2 Jan.	69 1/4 Apr.
General, 6 g.....1904	J & D	85 1/2 a.	86 June	92 1/2 Feb.	St. L. & San Fr.—6 g., Cl. B. 1906	M & N	110 1/2 b.	101 Jan.	113 Apr.
Denver & Rio Gr.—1st, 7g. 1900	M & N	112 3/4	113 May	79 Apr.	6 g., Class C.....1906	M & N	112 a.	101 Jan.	113 Apr.
1st consol., 4 g.....1936	J & J	70 b.	71 1/2 June	50 Jan.	General mortgage, 6 g. 1931	J & J	93 1/2 b.	82 Jan.	93 Apr.
Det. B. City & Alpena—6g. 1913	J & J	27	23 Jan.	27 1/2 Apr.	St. L. So. West.—1st, 4s, g. 1939	M & N	55 1/2	54 1/2 June	62 1/2 Apr.
Det. Mac. & M.—Ld. grants. 1911	A & O	99 1/2 a.	93 Feb.	102 Apr.	2d, 4s, g. income.....1939	M & J	14 1/2	14 1/2 May	20 1/4 Apr.
Dul. So. Sh. & Atl.—5 g.....1913	J & J	99 1/2 a.	93 Feb.	102 Apr.	St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	119 b.	115 1/2 Jan.	121 Apr.
E. Tenn. V. & Ga.—Con., 5g. 1956	M & N	97 7/8	86 1/2 Jan.	101 1/2 Apr.	1st consol., 6 g.....1933	J & J	117 b.	115 Jan.	122 Mar.
Knoxville & Ohio, 6g.....1925	J & J	107 b.	96 Jan.	110 June	reduced to 4 1/2 g.	J & J	99 1/2 b.	97 1/2 Jan.	102 1/2 June
Ft. W. & Den. City.—6 g. 1921	J & J	69 b.	66 Jan.	79 3/4 Apr.	Montana Extension, 4 g. 1937	J & D	85 b.	84 Jan.	89 1/2 Apr.
Gal. H. & San An. M. & P. D. 1st, 5g	M & N	91 1/4	90 May	92 3/8 Apr.	San Ant. & A.P.—1st, 4g. gu., 43	J & J	50 b.	50 1/2 Jan.	59 1/2 Apr.
Gen. Electric, deb. 5s, g. 1922	J & D	86 1/4 b.	85 Jan.	89 May	South Carolina—1st, 6 g.....1909	J & J	105	105 Feb.	110 Feb.
Hous. & T. Cent., gen. 4s, g. 1921	A & O	63 a.	60 Jan.	66 Mar.	So. Pacific, Ariz.—6 g.....1909-10	J & J	89 a.	91 Feb.	94 3/4 Jan.
Illinois Central.—4 g.....1952	A & O	93 b.	100 Feb.	102 1/4 June	So. Pacific, Cal.—6 g.....1905-12	A & O	106 b.	107 1/2 Apr.	108 1/2 Apr.
Int. & Great Nor.—1st, 6g. 1919	M & N	109 1/2	110 Jan.	116 Apr.	1st consol. gold, 5 g.....1938	A & O	90 a.	85 1/2 May	98 Apr.
2d 4-5s.....1909	M & S	59 b.	60 June	68 3/4 Apr.	So. Pacific, N. M.—6 g.....1911	J & J	94 b.		

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 6.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	100 1/4	100 1/2	E. & T. H.—Sul. Co. Br. 1st, g. 5s. 1930	105	105 1/2	Northern Pacific—(Continued.)		
Central Pacific—Gold bds, 6s. 1895	100 1/4	100 1/2	Ev. & Rich.—1st gen. 5s, g. 5s. 1931	110 1/4	110 1/2	Helena & Red M'n—1st, g. 6s. 1937	68	68
Gold bonds, 6s. 1896	100 1/4	100 1/2	Evans & Indian.—1st, cons. 1926	110 1/4	110 1/2	Duluth & Manitoba—1st, g. 6s. 1936	68	68
Gold bonds, 6s. 1897	100 1/4	100 1/2	Flint & P. Marq.—Mort., 6s. 1920	114 1/2	114 1/2	Dul. & Man. Dak. Div.—1st, g. 6s. 1936	68	68
San Joaquin Br., 6s. 1900	100 1/4	100 1/2	1st con. gold, 5s. 1939	114 1/2	114 1/2	Coeur d'Alene—1st, g. 6s. 1937	102 1/2	102 1/2
Mort. gold 5s. 1939	100 1/4	100 1/2	Port Huron—1st, 5s. 1939	102 1/2	102 1/2	Gen. 1st, g. 6s. 1938	100 1/2	100 1/2
Land grant, 5s, g. 1900	100 1/4	100 1/2	Fla. Cen. & Pen.—1st g. 5s. 1918	102 1/2	102 1/2	Cent. Washington—1st, g. 6s. 1938	102 1/2	102 1/2
Cal. & O. Div., ext., g. 5s. 1918	103 1/2	103 1/2	1st con. g. 5s. 1943	93	93	Norfolk & South'n—1st, 5s, g. 1941	102 1/2	102 1/2
West. Pacific—Bonds, 6s. 1899	103 1/2	103 1/2	1st con. g. 5s. 1943	93	93	Norfolk & West.—General, 6s. 1931	102 1/2	102 1/2
No. Railway (Cal.)—1st, 6s. 1907	89 1/2	89 1/2	1st con. g. 5s. 1943	93	93	New River, 1st, 6s. 1932	102 1/2	102 1/2
50-year 5s. 1938	89 1/2	89 1/2	1st con. g. 5s. 1943	93	93	Imp. & Ext., 6s. 1934	102 1/2	102 1/2
Ches. & O.—Pur. M. fund, 6s. 1898	107 1/2	108 1/4	1st con. g. 5s. 1943	93	93	Adjustment M., 7s. 1924	102 1/2	102 1/2
6s, gold, series A. 1908	118 1/2	118 1/2	1st con. g. 5s. 1943	93	93	Equipment, 5s. 1908	102 1/2	102 1/2
Craig Valley—1st, g. 5s. 1900	90	95	1st con. g. 5s. 1943	93	93	Clinch Val. 1st 5s. 1957	102 1/2	102 1/2
Warm Spr. Val., 1st, g. 5s. 1941	98 1/2	98 1/2	1st con. g. 5s. 1943	93	93	Roanoke & So.—1st, gu. 5s, g. 1922	77	77
Ches. O. & So. West.—1st 6s, g. 1911	111	111	1st con. g. 5s. 1943	93	93	Scioto Val. & N. E.—1st, 4s, 1900	73	73
2d, 6s. 1911	111	111	1st con. g. 5s. 1943	93	93	Ohio & Miss—2d consol. 7s. 1911	112	112
Oh. V.—Gen. con. 1st, gu. 5s, 1933	114 1/2	114 1/2	1st con. g. 5s. 1943	93	93	Spring Div.—1st 7s. 1905	110	110
Chicago & Alton—S. F., 6s. 1908	114 1/2	114 1/2	1st con. g. 5s. 1943	93	93	General 5s. 1932	101	101
Louis. & Mo. River—1st, 7s. 1900	117 1/2	117 1/2	1st con. g. 5s. 1943	93	93	Ohio River RR.—1st, 5s. 1936	85	85
2d, 7s. 1900	117 1/2	117 1/2	1st con. g. 5s. 1943	93	93	Gen. g. 5s. 1937	78 1/2	78 1/2
St. L. Jacks. & Chic.—2d, 7s. 1898	105 1/2	105 1/2	1st con. g. 5s. 1943	93	93	Oregon & Calif.—1st, 5s, g. 1927	49	49
Miss. R. Bridge—1st, s. f., 6s. 1912	105 1/2	105 1/2	1st con. g. 5s. 1943	93	93	Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	103 1/2	103 1/2
Chic. Burl. & Nor.—1st, 5s. 1926	103	104	1st con. g. 5s. 1943	93	93	Pan. Sink F'd Subsidy—6s, g. 1910	103 1/2	103 1/2
Debuture 6s. 1896	97 1/2	97 1/2	1st con. g. 5s. 1943	93	93	Penn.—P. C. & St. L. Cn. g. 4 1/2 s. 1940	103 1/2	103 1/2
Chic. Burling. & Q.—5s, s. f. 1901	105 1/2	105 1/2	1st con. g. 5s. 1943	93	93	Do do Series B. 1900	103	103
Iowa Div.—Sink fund, 5s. 1919	96 1/2	97 1/2	1st con. g. 5s. 1943	93	93	P. C. & St. L.—1st, c. 7s. 1900	106	106
Sinking fund, 4s. 1919	89 1/2	89 1/2	1st con. g. 5s. 1943	93	93	Pitts. Ft. W. & C.—1st, 7s. 1912	135	135
Plain, 4s. 1921	89 1/2	89 1/2	1st con. g. 5s. 1943	93	93	2d, 7s. 1912	129	129
Chic. & Indiana Coal—1st 5s. 1936	95	95	1st con. g. 5s. 1943	93	93	3d, 7s. 1912	132	132
Chl. Mil. & St. P.—1st, 5s, P. D. 1898	116	119	1st con. g. 5s. 1943	93	93	Ch. St. L. & P.—1st, con. 5s, g. 1932	114	114
2d, 7 3/4-10s, P. D. 1898	120	123	1st con. g. 5s. 1943	93	93	Clev. & P.—Cons., s. fd., 7s. 1900	117	117
1st, 7 3/4-10s, R. D. 1902	123	124	1st con. g. 5s. 1943	93	93	Gen. 4 1/2 s, g. "A" 1942	106 1/2	110
1st, I. & M., 7s. 1897	117 1/2	117 1/2	1st con. g. 5s. 1943	93	93	St. L. V. & T. H.—1st, 6s, 7s. 1897	106 1/2	110
1st, I. & M., 7s. 1899	116	116	1st con. g. 5s. 1943	93	93	2d, 7s. 1898	106 1/2	108
1st, C. & M., 7s. 1903	123	125	1st con. g. 5s. 1943	93	93	2d, guar., 7s. 1898	106 1/2	108
1st, I. & D. Extension, 7s. 1908	126 1/2	132	1st con. g. 5s. 1943	93	93	Gd. R. & L. Ext.—1st, 4 1/2 s, g. 1941	100 1/2	102
1st, La C. & Dav., 5s. 1919	104 1/2	104 1/2	1st con. g. 5s. 1943	93	93	Peo. & E.—Ind. B. & W.—1st, pt. 7s. 1900	110	110
1st, H. & D., 7s. 1910	121	123 1/2	1st con. g. 5s. 1943	93	93	Ohio Ind. & W.—1st pref. 5s. 1938	108	110
1st, H. & D., 5s. 1910	117 1/2	117 1/2	1st con. g. 5s. 1943	93	93	Peoria & Pek. Union—1st, 6s. 1921	64	64
Chicago & Pacific Div., 6s. 1910	104 1/2	104 1/2	1st con. g. 5s. 1943	93	93	2d mortg., 4 1/2 s. 1921	103	103
Mineral Point Div. 5s. 1910	104 1/2	104 1/2	1st con. g. 5s. 1943	93	93	Pitts. Cleve. & Tol.—1st, 6s. 1922	103	103
C. & L. Sup. Div., 6s. 1921	104	104	1st con. g. 5s. 1943	93	93	Pitts. & L. E.—2d g. 5s, "A" 1928	103	103
Fargo & South, 6s. Assu. 1924	97 1/2	97 1/2	1st con. g. 5s. 1943	93	93	Pitts. Mo. K. & Y.—1st, 6s. 1932	103	103
Inc. conv. sink. fund, 5s. 1916	97 1/2	97 1/2	1st con. g. 5s. 1943	93	93	Pitts. Painsv. & F.—1st, 5s. 1916	103	103
Dakota & Gt. South, 5s. 1916	103 1/2	103 1/2	1st con. g. 5s. 1943	93	93	Pitts. Shen. & L. E.—1st, g. 5s. 1940	103	103
Mil. & Nor. main line—6s. 1910	116	116	1st con. g. 5s. 1943	93	93	Pitts. & West.—M. 5s, g. 1891-1941	103	103
Chic. & N. W.—30 year deb. 5s, 1921	108	108	1st con. g. 5s. 1943	93	93	Pitts. Ygt. & N. A.—1st, 5s, con. 1927	103	103
Escanaba & L. S. 1st, 6s. 1901	108	108	1st con. g. 5s. 1943	93	93	Pres. & Ariz. Cent.—1st, 6s, g. 1916	90	100
Des M. & Minn.—1st, 7s. 1907	108	108	1st con. g. 5s. 1943	93	93	2d income 6s. 1916	90	100
Iowa Midland—1st, 8s. 1900	108	108	1st con. g. 5s. 1943	93	93	Rich. & Dauv.—Debuture 6s. 1927	90	100
Peninsula—1st, conv., 7s. 1898	110 1/2	110 1/2	1st con. g. 5s. 1943	93	93	Equip. M. s. f., g. 5s. 1909	90	100
Chic. & Milwaukee—1st, 7s. 1898	110 1/2	110 1/2	1st con. g. 5s. 1943	93	93	Atl. & Char.—1st, pref., 7s. 1897	101	101
Win. & St. P.—2d, 7s. 1907	113 1/2	113 1/2	1st con. g. 5s. 1943	93	93	do. Income, 6s. 1900	91	91
Mil. & Mad.—1st, 6s. 1905	107	107	1st con. g. 5s. 1943	93	93	Wash. O. & W.—1st, 4s, g. 1924	63	63
Ott. C. P. & St. P.—1st, 5s. 1909	107	107	1st con. g. 5s. 1943	93	93	Rio Gr. June.—1st, gu., g. 5s. 1938	103	103
Northern Ill.—1st, 5s. 1910	107	107	1st con. g. 5s. 1943	93	93	Rio Grande So.—1st, g. 5s. 1940	103	103
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	95	95	1st con. g. 5s. 1943	93	93	St. Jos. & Gr. Is.—2d inc. 1925	47 1/2	47 1/2
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905	51 1/2	51 1/2	1st con. g. 5s. 1943	93	93	Kan. C. & Omaha—1st, 5s. 1927	47 1/2	47 1/2
1st, 2 1/2 s. 1905	51 1/2	51 1/2	1st con. g. 5s. 1943	93	93	St. Louis A. & T. H. 1896	103	106
Extension, 4s. 1905	99	99 1/2	1st con. g. 5s. 1943	93	93	Bellev. & Car.—1st, 6s. 1923	103	106
Keokuk & Des M.—1st, 5s. 1923	99	99 1/2	1st con. g. 5s. 1943	93	93	Chi. St. L. & Pad.—1st, g. 5s. 1917	85	85
Chic. & St. L. (Atch.)—1st, 6s. 1915	124	124	1st con. g. 5s. 1943	93	93	St. Louis So.—1st, g. 4s. 1931	30	30
Chic. St. P. & Minn.—1st, 6s. 1918	124	124	1st con. g. 5s. 1943	93	93	do. 2d income, 5s. 1931	103	106
St. Paul & S. C.—1st, 6s. 1919	127	127	1st con. g. 5s. 1943	93	93	Car. & Shawt.—1st, g. 4s. 1932	110 1/2	112
Chic. & W. Ind.—1st, s. f., 6s. 1919	118	118	1st con. g. 5s. 1943	93	93	St. L. & S. F.—2d 6s, g. cl. A. 1906	81	81
General mortgage, 6s. 1932	118	118	1st con. g. 5s. 1943	93	93	Equip., 7s. 1895	69	69
Cin. Ham. & D.—Con. s. f., 7s. 1905	97	97	1st con. g. 5s. 1943	93	93	General 5s. 1931	48	49 1/2
2d, gold, 4 1/2 s. 1937	98	98	1st con. g. 5s. 1943	93	93	1st, trust, gold, 5s. 1937	104	104
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	90	90	1st con. g. 5s. 1943	93	93	Consol. guar., 4s. 1990	107	107
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	90	90	1st con. g. 5s. 1943	93	93	Kan. City & S.—1st, 6s, g. 1916	117 1/2	119
O. C. C. & St. L., Cairo div., 4s. 1939	88	90	1st con. g. 5s. 1943	93	93	Ft. S. & V. B. Eg.—1st, 6s. 1910	110	111 1/2
St. Lou. Div.—1st, col. 4s. 1939	88	90	1st con. g. 5s. 1943	93	93	Kansas Midland—1st, 4s, g. 1937	98	99
Spring & Col. Div.—1st, g. 4s. 1940	90	90	1st con. g. 5s. 1943	93	93	St. Paul & Duluth—1st, 5s. 1931	101	101
White W. Val. Div.—1st, g. 4s. 1940	90	90	1st con. g. 5s. 1943	93	93	2d mortgage 5s. 1917	107	107
Cin. Wab. & M. Div.—1st, g. 4s. 1991	90	90	1st con. g. 5s. 1943	93	93	St. Paul Minn. & M.—1st, 7s. 1909	117 1/2	119
Cin. I. St. L. & C.—1st, g. 4s. 1936	92 1/2	95	1st con. g. 5s. 1943	93	93	2d mort., 6s. 1909	110	111 1/2
Consol. 6s. 1920	100	100	1st con. g. 5s. 1943	93	93	1st guar. g. 5s. 1937	98	99
Cin. Ban. & C.—Con. 1st, g. 5s. 1928	103	103	1st con. g. 5s. 1943	93	93	East, Minn., 1st div. 1st 6s. 1908	102	102
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	114	114	1st con. g. 5s. 1943	93	93	Wilmar & Sioux F.—1st, g. 5s. 1933	88	88
Consol. sink. fund, 7s. 1914	130	130	1st con. g. 5s. 1943	93	93	San Fran. & N. P.—1st, g. 5s. 1919	103 1/2	103 1/2
Cleve. & Mah. V.—Gold, 5s. 1938	100	100	1st con. g. 5s. 1943	93	93	South Carolina—2d, 6s. 1931	103 1/2	103 1/2
Columbia & Green.—1st, 6s. 1916	100	100	1st con. g. 5s. 1943	93	93	Income, 6s. 1931	103 1/2	103 1/2
2d, 6s. 1926	132 1/2	133 1/2	1st con. g. 5s. 1943	93	93	So. Pac. Coast—1st, guar., 4s. 1937	103 1/2	103 1/2
Del. Lack. & N. Y.—Mort. 7s. 1907	129	131	1st con. g. 5s. 1943	93	93	Per. R.R. As'n of St. L.—1st, 4 1/2 s. 1939	70	75 1/2
Byra. Bing. & W. Y.—1st, 7s. 1906	142	142	1st con. g. 5s. 1943	93	93	Texas & New Orleans—1st, 7s. 1905	75	75
Morris & Essex—1st, 7s. 1914	116	116	1st con. g. 5s. 1943	93	93	Sabine Division, 1st, 6s. 1912	88 1/2	88 1/2
Bonds, 7s. 1900	120	120	1st con. g. 5s. 1943	93	93	Consol. 5s, g. 1943	106	111
1st con. guar., 7s. 1915	138 1/2	139	1st con. g. 5s. 1943	93	93	Tex. & Pac., E. D.—1st, g. 6s. 1903	115 1/2	115 1/2
Del. & Hud. Can.—Coupon 7s. 1894	102 1/2	103 1/2	1st con. g. 5s. 1943	93	93	Third Avenue (N. Y.)—1st 5s, 1937	103 1/2	103 1/2
Pa. Div., coup., 7s. 1917	140	140	1st con. g. 5s. 1943	93	93	Tol. A. A. & Cad.—6s. 1917	70	75 1/2
Albany & Susq.—1st, gu. 7s. 1906	130	130	1st con. g. 5s. 1943	93	93	Toledo A. A. & G'd Tr.—g. 6s. 1921	75	75
1st, cons., guar., 6s. 1906	119 1/2	119 1/2	1st con. g. 5s. 1943	93	93	Tol. A. A. & Mt. Pl.—6s. 1919	74	74
Rens. & Sar.—1st, coup., 7s. 1921	143	143	1st con. g. 5s. 1943	93	93	Tol. A. A. & N. M.—5s, g. 1940	101 1/2	101 1/2
Denver City Cable—1st, 6s. 1908	100	100	1st con. g. 5s. 1943	93	93	T. & O. C.—Kan. & M., Mort. 4s. 1990	103 1/2	103 1/2
Deny. Tramway—Cons. 6s, g. 1910	100	100</						

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 4, 1894.

1894.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts. (Incl'g overdrafts).	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tender & U. S. cts. deposits.
				Individual.	Other.						
Maine.....	83	11,270,000	2,621,777	13,087,874	169,167	20,740,250	880,681	39,460	103,305	104,732	288,516
N. Hampshire.....	51	6,180,000	1,513,278	8,470,554	175,192	11,035,006	335,236	28,630	107,637	102,262	186,746
Vermont.....	49	7,035,000	1,676,320	7,964,162	45,653	12,843,992	449,519	22,160	84,064	52,358	277,517
Boston.....	55	52,350,000	14,681,789	111,553,207	240,003	148,071,237	6,278,132	2,103,970	190,314	2,571,030	9,560,846
Mass., other.....	218	45,767,500	15,310,603	75,440,003	99,374	103,457,744	3,039,643	220,770	528,107	719,275	2,034,690
Rhode Island.....	59	20,262,050	5,168,117	18,146,727	85,052	34,337,366	594,445	115,560	139,913	216,720	623,576
Connecticut.....	84	22,999,370	7,705,268	33,284,602	286,146	45,201,514	1,935,001	382,010	225,552	422,718	944,446
Total Div. No. 1	594	165,813,920	48,677,152	267,947,129	1,050,587	375,686,609	13,512,654	2,912,570	1,388,922	4,184,038	13,916,337
N. Middle											
New York City.....	49	50,750,000	42,373,500	315,935,180	839,238	336,750,804	51,536,175	23,016,300	561,106	149,601	96,864,281
Brooklyn.....	5	1,552,000	2,119,000	15,257,351	100,362	9,467,075	222,426	217,700	63,222	506,730	1,291,680
Albany.....	6	1,550,000	1,297,000	7,371,918	50,000	7,258,117	366,671	336,400	29,130	45,531	485,824
N. York, other.....	273	33,594,060	11,423,541	90,832,560	449,391	96,969,910	4,278,452	734,490	671,896	465,242	2,910,359
New Jersey.....	100	14,643,350	7,607,810	50,129,521	271,285	46,470,770	1,521,423	319,140	311,185	611,743	2,655,703
Philadelphia.....	41	22,765,000	14,516,000	99,477,833	192,417	90,769,455	10,520,309	308,370	545,987	4,559,456	8,545,266
Pittsburg.....	29	11,700,000	7,570,328	33,176,836	251,904	37,686,823	3,159,827	352,000	357,294	491,632	2,314,390
Penna., other.....	331	39,898,390	18,227,209	100,417,717	294,801	102,869,208	5,730,567	584,930	1,011,952	995,318	4,079,530
Total Div. No. 2	834	175,752,800	105,134,388	712,598,466	2,449,398	728,242,162	77,335,850	30,869,930	3,551,772	227,038,433	1,191,470,333
S. Middle											
Delaware.....	18	2,133,985	968,980	4,404,886	44,183	5,255,840	158,451	13,000	61,329	122,443	152,149
Baltimore.....	22	13,243,260	4,517,800	24,252,672	170,006	30,069,117	1,100,509	877,270	154,150	1,707,948	3,490,725
Maryland, oth.....	46	3,761,700	1,404,900	8,777,073	50,000	9,912,104	392,897	50,710	105,867	175,472	326,216
Washington.....	12	2,575,000	1,370,000	8,964,821	94,051	5,902,779	312,912	667,740	36,969	620,449	1,372,020
Dist. Col., oth.....	1	252,000	100,000	849,662	.....	442,362	118,530	102,000	9,690	49,202	147,629
Virginia.....	37	4,831,300	2,655,275	12,190,570	581,818	15,130,588	490,235	22,180	163,259	235,876	900,885
West Virginia.....	34	3,061,000	797,438	5,810,048	50,000	7,411,604	358,693	35,500	62,400	85,466	383,464
Total Div. No. 3	166	29,082,245	11,761,393	65,249,132	890,087	74,064,394	2,932,247	1,768,490	594,671	2,996,791	6,773,088
Southern											
North Carolina.....	25	2,665,250	742,569	4,284,860	104,749	5,638,333	293,224	300	115,650	18,254	321,090
South Carolina.....	14	1,748,000	841,400	4,101,431	151,670	5,399,500	102,659	100	108,545	38,609	247,827
Georgia.....	23	3,766,000	1,045,833	5,252,518	90,402	7,497,284	324,240	13,770	244,904	135,616	484,365
Florida.....	18	1,400,000	311,500	4,977,726	75,018	3,900,001	54,177	10,000	119,600	59,033	378,812
Alabama.....	28	3,744,000	798,260	5,502,200	41,326	6,271,825	363,497	43,870	196,272	37,817	304,649
Mississippi.....	12	1,030,000	435,400	1,912,034	.....	2,158,503	74,504	3,000	47,464	26,930	217,585
New Orleans.....	9	3,125,000	2,287,500	14,864,889	.....	12,054,968	311,898	101,130	206,431	1,737,048	1,528,093
Louisiana, oth.....	10	760,000	286,000	1,730,939	.....	2,145,783	52,834	2,380	81,808	57,612	90,880
Texas.....	218	22,505,000	4,789,143	29,316,596	250,391	43,050,343	1,982,771	160,200	894,897	499,066	2,308,578
Arkansas.....	9	1,100,000	378,925	2,002,174	.....	2,150,686	167,623	12,320	63,190	58,225	174,001
Louisville.....	10	4,401,500	904,804	4,404,144	500,029	8,541,143	435,795	10,000	45,814	6,000	800,640
Kentucky, oth.....	70	9,806,400	2,614,599	10,793,883	525,475	18,939,901	492,592	38,440	119,000	73,644	549,934
Tennessee.....	49	9,150,000	2,015,891	14,059,921	267,029	17,811,294	670,526	118,360	292,894	317,291	1,651,978
Total Div. No. 4	500	65,201,150	17,392,124	103,203,317	2,006,088	135,640,171	5,326,340	513,870	2,536,377	3,066,130	9,058,432
West. Middle											
Cincinnati.....	13	8,400,000	2,760,000	19,638,446	854,092	24,808,005	921,096	249,030	90,450	688,403	4,544,134
Cleveland.....	11	9,050,000	1,872,000	19,452,352	60,791	23,428,074	1,441,035	262,000	120,435	63,000	1,299,000
Ohio, other.....	219	27,630,100	7,617,587	53,573,903	517,633	62,816,662	3,925,219	190,170	554,905	251,237	3,236,415
Indiana.....	115	13,947,000	4,726,628	30,439,328	173,170	31,247,900	3,623,579	178,050	378,665	267,093	1,968,491
Chicago.....	21	20,900,000	11,341,700	76,222,905	532,169	87,604,365	20,310,635	3,048,060	833,677	3,691,458	16,793,315
Illinois, other.....	195	17,500,000	6,369,080	43,252,400	927,887	44,095,165	2,826,010	3,424,400	431,610	287,328	1,860,763
Detroit.....	6	3,600,000	577,000	7,874,486	295,321	13,871,031	1,065,368	22,500	106,750	61,950	644,866
Mich'g'n, other.....	91	9,984,000	3,116,261	24,239,966	99,782	28,333,454	1,483,213	44,560	238,243	125,555	796,938
Milwaukee.....	5	3,150,000	230,000	15,894,972	334,754	12,691,861	1,971,425	15,000	58,815	104,219	492,963
Wisconsin, oth.....	77	7,420,000	1,971,100	20,843,003	143,744	21,364,280	1,738,815	29,870	192,460	113,959	608,269
Total Div. No. 5	753	121,587,100	40,581,356	311,431,769	3,939,313	350,761,080	39,309,995	4,513,480	3,007,000	5,684,257	32,245,157
Western											
Des Moines.....	4	800,000	234,000	1,376,972	.....	2,149,244	107,860	1,500	37,416	7,524	287,237
Iowa, other.....	164	13,170,000	2,838,266	25,763,572	145,536	31,771,361	1,787,385	141,351	266,741	183,666	1,093,272
St. Paul.....	5	3,800,000	1,203,000	8,372,471	431,823	10,649,009	2,014,984	2,500	148,062	117,071	162,581
Minneapolis.....	8	5,700,000	640,000	7,273,499	48,611	10,632,351	1,173,572	10,000	80,104	9,000	228,531
Minnesota, oth.....	65	5,955,000	982,411	12,754,586	.....	14,849,703	911,160	13,340	116,590	45,584	283,536
St. Louis.....	9	10,700,000	2,093,783	17,164,199	270,000	25,358,522	1,838,385	752,900	57,024	1,513,742	2,383,941
St. Joseph.....	3	1,600,000	124,000	3,011,444	49,332	4,038,405	212,650	12,080	36,529	85,581	203,532
St. Charles.....	9	5,800,000	441,700	8,329,740	107,304	14,761,238	1,232,188	53,320	162,635	173,571	931,264
Missouri, oth.....	51	3,926,400	762,920	6,396,318	.....	7,582,104	329,720	12,960	78,040	53,056	276,338
Kansas.....	132	11,237,100	1,567,656	17,480,123	231,621	19,621,827	1,139,463	56,030	221,055	127,839	830,547
Omaha & Line.....	13	5,150,000	534,500	9,816,070	449,774	11,708,604	1,497,332	41,460	174,717	163,834	881,805
Nebraska, oth.....	117	7,548,100	1,414,027	11							

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.
			\$	\$	\$
Adirondack	April	19,067	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.	3dwk June	514,396	750,947	14,155,181	18,267,573
St. L. & San F.	3dwk June	140,424	157,838	3,402,434	4,011,846
Agg. total	3dwk June	654,820	908,785	17,557,615	22,279,419
Atlanta & Char.	April	51,490	57,819	226,446	263,301
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.	4thwk J'ne	135,873	155,600	2,909,926	3,306,584
Bath & Ham'nds	May	1,512	1,834	7,883	8,762
Bir. & Atlantic	May	1,971	2,796	9,349	14,808
Brooklyn Elev.	Wk June 30	30,967	34,566	917,621	999,847
Buff. Roch. & Pitt.	4thwk J'ne	41,733	91,158	1,075,454	1,656,220
Bur. C. Rap. & N.	3dwk June	63,454	72,986	1,680,090	1,788,363
Camden & Atl.	May	64,249	58,959	254,594	233,280
Canadian Pacific	4thwk J'ne	470,000	564,000	8,187,086	9,459,997
Car. Cum. G. & Ch.	April	4,603	3,227	17,735	15,863
Car. Midland	May	2,174	2,713	19,178	21,019
Central of N. J.	May	1,069,446	1,263,969	4,535,861	5,316,570
Central Pacific	April	1,117,190	1,154,365	3,749,928	4,113,298
Central of S. C.	April	6,162	7,797	36,807	39,356
Char. Cin. & Chic.	May	12,490	10,523	71,562	67,675
Charleston & Sav.	April	52,578	57,166	267,207	265,036
Char. Sum. & No.	May	10,800	9,200	70,771	73,226
Chat. qua Lake.	April	3,126	4,592	12,103	16,346
Chesaw. & Darl.	May	4,774	4,626	31,813	37,070
Ches. & Ohio	4thwk J'ne	244,296	258,138	4,082,517	4,946,853
Ches. O. & So. W.	May	161,875	185,229	809,938	986,352
Chic. Bur. & No.	April	128,932	270,583	5,26,587	786,059
Chic. Bur. & Q.	May	2,516,316	3,290,842	12,796,691	15,683,329
Chic. & East. Ill.	3dwk June	45,570	99,739	1,437,217	2,027,820
Chicago & Erie	May	172,574	232,998	908,248	1,211,191
Chic. Gt. West'n	3dwk June	61,548	79,946	1,602,348	1,969,076
Chic. Mil. & St. P.	4thwk J'ne	724,106	828,92	13,678,295	15,210,364
Chic. & N. W. W.	May	2,568,315	3,157,076	11,526,744	13,160,876
Chic. Peo. & S. L.	3dwk June	11,617	18,388	408,901	535,591
Chic. R. K. I. & P.	June	1,223,697	1,717,163	8,032,807	8,994,554
Chic. St. P. M. & O.	May	661,973	637,853	2,931,892	3,210,886
Chic. & W. Mich.	4thwk J'ne	33,786	38,533	714,921	923,287
Cin. Ga. & Ports.	May	6,520	5,972	25,890	25,846
Cin. & Kent. Sou.	April	1,532	1,307	3,613	4,404
Cin. Jack. & Mac.	3dwk June	10,447	12,249	276,046	322,195
Cin. N. O. & T. P.	May	247,000	343,016	1,392,000	1,665,351
Ala. Gt. 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.	3dwk June	16,064	18,093	334,403	378,240
Col. Cin. Ch. & S. L.	3dwk 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.	April	5,204	3,849	32,946	26,092
Col. H. V. & Tol.	April	104,886	243,309	914,830	1,328,940
Col. Shawnee & H.	April	47,482	67,094	6,887	8,655
Colusa & Lake.	May	1,250	2,100	8,655	5,592
Crystal	April	1,808	1,322	3,572	5,592
Cumb'ld Valley	April	58,345	64,348	225,347	265,613
Current River	3dwk June	2,287	2,585	61,442	61,118
Deny. & Rio Gr.	4thwk J'ne	142,500	208,500	3,022,901	4,289,646
Det. Lans. & No.	4thwk J'ne	25,325	29,327	491,209	573,704
Duluth S. S. & Atl.	3dwk June	38,434	52,967	678,786	932,337
Duluth & Winn.	April	8,627	25,107	41,713	81,165
E. Tenn. Va. & Ga.	3dwk June	71,508	93,668	2,347,274	2,702,913
Elgin, Jol. & East	May	68,800	76,154	436,519	393,122
Eureka Springs	April	5,788	8,028	21,442	28,218
Evans & Ind'plus	3dwk June	3,988	6,620	121,726	170,598
Evans. & Rich.	2dwk June	1,825	3,989	46,892	64,101
Evansv. & T. H.	3dwk June	19,073	25,024	500,405	576,967
Fitchburg	May	557,764	647,629	2,574,194	2,954,840
Flint & F. Marq.	3dwk June	45,826	57,557	1,148,107	1,404,677
Florence	April	14,854	12,847	65,352	58,230
Fl. Cent. & Penin	May	164,403	124,798	1,047,790	706,842
Fl. W. & Rio Gr.	May	18,195	30,281	104,895	162,409
Gads. & Att. U.	May	627	1,284	2,606	4,398
Georgia RR.	4thwk J'ne	22,624	25,616	614,163	666,715
Ga. Car. la & No.	May	46,510	34,536	289,000	202,053
Geo. So. & Fla.	May	59,974	65,547	331,273	344,710
Gr. Rap. & Ind.	3dwk June	34,639	47,965	833,960	1,090,036
Cin. R. & E. W.	3dwk June	8,277	8,698	169,799	223,670
Traverse City	3dwk June	569	1,451	23,098	28,834
Mus. G. R. & I.	3dwk June	2,348	3,088	45,069	72,759
Total all lines.	3dwk June	45,833	61,192	1,071,926	1,414,729
Grand Trunk	Wk J'ne 30	330,367	416,125	8,557,191	9,333,886
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	421,205	486,255
Georget'n & W'n	April	2,527	4,155	12,694	15,291

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893
		\$	\$	\$	\$
Gr. P. Wal. & Br.	April	1,537	1,611	6,453	7,023
Gulf & Chicago	May	3,334	3,636	17,526	17,325
Great North'n					
St. I. M. & M.	May	813,161	970,408	3,397,219	4,684,523
East. of Minn	May	85,473	74,096	327,172	368,710
Montana Cent	May	144,809	100,989	548,333	485,043
Tot. system	May	1,043,443	1,145,493	4,272,722	5,538,276
Hartsville	April	299	420	3,300	4,993
Hoos. Tun. & W.L.	May	3,910	3,088	14,387	14,296
Hous. E. & W. Tex	May	27,417	32,495	164,578	179,515
Humes't'n & Shen	May	8,300	8,269	47,800	54,033
Illinois Central	May	1,453,663	1,739,507	7,205,781	7,948,425
Ind. Dec. & West.	April	25,929	33,754	107,664	150,228
In. & Gt. North'n	4thwk J'ne	64,368	89,336	1,413,941	1,995,210
Interco. (Mex.)	Wk June 16	50,951	35,321	1,147,601	1,039,245
Iowa Central	3dwk June	33,332	39,087	788,642	865,961
Iron Railway	May	2,609	4,309	17,123	17,467
Jack. T. & K. W.	April	66,487	67,065	366,324	379,036
Kanawha & Mich	3dwk June	6,512	5,589	165,222	164,236
Kan. C. Cl. & Sp.	3dwk June	5,360	4,614	131,426	127,091
K. C. F. S. & Mem	3dwk June	72,374	68,208	1,786,641	2,117,937
K. C. Mem. & Bir	3dwk June	16,016	16,025	466,276	510,381
K. C. Pitts. & G.	3dwk June	7,223	2,856	146,483	47,263
Kan. C. Sub. Belt	3dwk June	5,684	5,819	102,138	99,031
Kan. C. W. & N.W	3dwk June	4,617	6,174	145,968	152,789
Kan. C. & Beat.	3dwk June	213	230	5,520	6,481
Keokuk & West.	3dwk 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.	4thwk J'ne	81,336	94,764	1,498,587	1,801,063
Lehigh & Hud.	June	42,764	48,711	200,529	269,838
Long Island	May	375,510	389,213	1,363,637	1,415,973
Louis. & Mo. Riv.	April	24,778	33,548	100,181	132,318
Louis. Ev. & St. L.	4thwk J'ne	30,472	33,693	683,392	872,465
Louis. & Nashv.	4thwk J'ne	463,680	553,741	9,204,954	10,718,711
Louis. N. A. & Ch.	4thwk J'ne	67,599	100,167	1,284,629	1,584,505
Lou. St. L. & Tex.	4thwk J'ne	10,413	14,238	195,622	296,395
Louisv. South	3dwk June	9,474	10,660		
Macon & Birm.	May	4,861	4,195	30,653	28,313
Manches & Aug.	April	604	1,122	3,630	5,721
Manistique	May	8,747	8,363	20,216	58,158
Mar. & No. Ga.	March	20,431			
Memphis & Chas.	3dwk June	19,498	19,572	583,212	701,260
Mexican Cent.	4thwk J'ne	198,456	201,364	4,289,753	4,057,282
Mexican Interl.	May	163,751	173,743	883,118	886,445
Mex. National	3dwk June	81,784	74,175	2,008,696	2,114,872
Mex. Northern	April	56,309		210,497	
Mexican R. way	Wk June 16	67,558	55,020	1,462,682	1,459,035
Minneapolis & St. L.	May	135,860	148,915	652,532	693,161
Mo. Kan. & Tex.	4thwk J'ne	191,741	230,510	4,178,598	4,671,631
Mo. Pac. & Iron M.	4thwk J'ne	512,081	663,771	10,667,243	12,734,044
Mobile & Birm.	3dwk June	4,501	4,870	121,874	136,181
Mobile & Ohio	June	247,439	259,748	1,592,385	1,666,845
Mont. & Mex. Gif	May	90,000	88,596	475,694	541,570
Nash. Ch. & St. L.	May	358,646	414,376	1,901,250	2,075,100
Nevada Central	March	2,008	4,045	7,028	11,596
New Jersey & N. Y.	February	19,435	20,306	42,799	41,971
New Or. & So'n	May	8,390	11,854	42,239	55,162
N. Y. C. & H. R.	May	3,304,802	4,001,613	16,300,443	18,473,507
N. Y. L. E. & W.	May	2,024,206	2,501,614	9,198,635	11,819,674
N. Y. Pa. & Ohio	April	437,418	594,080	1,687,546	2,320,776
N. Y. & Putnam	April	46,725	48,675	174,101	178,958
N. Y. Ont. & W.	4thwk J'ne	134,650	131,409	1,742,711	1,805,981
N. Y. Susq. & W.	May	151,388	169,663	645,554	687,483
Norfolk & South'n	May	40,369	46,447	190,463	186,369
Norfolk & West.	4thwk J'ne	191,932	178,349	4,779,884	5,011,231
N.theast'n (S. C.)	April	50,963	62,447	250,278	277,406
North'n Central	May	428,463	101,295	2,203,735	2,341,445
North'n Pacific	June	904,719	1,877,646	6,152,074	9,627,544
Oconee & West.	May	2,489	1,163	13,019	5,725
Ohio River	3dwk June	13,197	16,457	286,870	357,055
Ohio Southern	4thwk May	10,775	20,257	243,784	294,804
Omaha & St. L.	April	33,152	40,251	154,438	197,460
Oregon Imp. Co.	May	310,940	347,942	1,496,508	1,437,897
Pennsylvania	May	4,247,368	6,061,287	22,085,896	28,102,955
Peoria Dec. & Ev.	4thwk J'ne	19,545	22,752	375,217	432,768
Petersburg	May	46,326	50,421	231,219	244,206
Phila. & Erie	April	272,686	439,497	1,144,637	1,483,664
Phila. & Read'g	May	1,628,230	1,964,059	7,312,426	9,050,087
Coal & Ir. Co.	May	2,136,837	2,054,637	7,876,854	9,264,705
Total both Cos.	May	3,765,067	4,118,696	15,189,100	18,319,892
Pitts. Mar. & Oh.	May	1,625	2,842	13,638	16,354
Pitt. Shen. & L.E.	May	29,223	34,396	137,927	152,334
Pittsb. & West.	May	97,708	140,251	481,024	576,242
Pitts. Cl. & Tol.	May	48,437	73,460	240,773	321,114
Pitts. Pa. & F.	May	28,542	30,929	100,909	113,077
Total system.	3dwk June	41,624	65,179	941,021	1,217,255
Pitt. Young & A.	May	86,781	161,718	354,249	536,955
Pt. Royal & Aug.	May	13,000	14,929	112,139	132,275
Pt. Roy. & W. Car.	April	25,643	19,326	129,247	120,245
Quincy O. & K. C.	May	19,496	22,841	91,338	109,416
Rich'd & Danv.	3dwk June	152,866	179,393	4,028,281	4,264,478
Georgia Pac.	3dwk June	30,976	35,643	822,183	896,060
Char. C. & Aug.	3dwk June	12,342	11,520	313,073	311,951
Col. & Greenv.	3dwk June	6,543	8,613	267,121	253,471
Total.	3dwk June	202,727	235,167	5,431,260	5,725,960
Rich. Fr'ksb. & F.	April	59,518	68,436	234,377	267,229
Rich. & Petersb.	May	28,348	32,893	138,146	152,421
Rio Gr. South'n	3dwk June	6,900	10,829	158,459	285,443
Rio Gr. West'n	3dwk June	39,900	50,100	90,528	1,033,274
Sag. Tuscola & H.	May	9,063	8,894	42,722	46,552
Sag. Val. & St. L.	3dwk June	6,945	7,637	27,222	29,575
St. L. A. & T. H.	3dwk June	17,580	28,270	583,430	744,274
St. L. Ken'et & So.	May	1,681	1,882	11,163	11,966
St. L. Southw'rn.	4thwk J'ne	90,300	102,102	1,958,491	2,422,920
St. Paul & Du'nth	May	140,856	158,883	499,933	670,857
San Ant. & A. P.	January.	127,038	147,449	127,038	147,449
S. Fran. & N. Pac.	2dwk June	16,342	16,462	319,614	340,531
Sav. Am. & Mon.	May	32,638	44,929	175,023	220,818
Sav. Fla. & West.	3dwk June	235,780	262,090	1,181,821	1,133,017
Shen. Shrev. & So	3dwk June	3,691	3,432	122,687	120,254
Silverton	January.	3,352	6,073	3,352	6,073
Sioux City & No.	March.	17,506	23,890	62,220	72,810
South Bound.	April	23,286	17,150	107,892	80,967
So. Pacific Co. -					
Gal. Har. & S. A.	April	352,238	371,741	1,289,194	1,499,203
Louis's West.	April	58,518	84,282	323,913	392,130
Morgan's L. & T.	April	412,528	406,769	1,771,000	1,766,690
N. Y. T. & Mex.	April	20,894	22,693	71,990	71,445
Tex. & N. Ori.	April	117,626	149,262	521,703	636,390
Atlantic sys. & o.	April	963,811	1,044,724	4,018,402	4,414,665
Pacific system	April	2,758,756	2,835,480	9,663,308	10,575,179
Total of all.	May	3,624,426	4,157,951	17,306,136	19,147,795
Coast Div. (Cal.)	{ April	863,159	909,158	3,111,102	3,305,411
Sou. Div. (Cal.)	{ April	179,516	183,328	688,062	726,497
Arizona Div.	April	87,877	80,952	309,613	349,527
New Mex. Div.	April				

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1894.	1893.		1894.	1893.		
South Carolina.	May	\$ 78,000	\$ 90,989		\$ 519,639	\$ 597,854		
South & Nor. Cal.	April	657	639		4,943	5,092		
Spar. Un. & Col.	April	9,476	7,722		44,523	37,308		
Staten Isl. R. T.	May	89,282	91,134		334,790	339,404		
Stony C. & M.	April	2,024	1,891		5,565	6,274		
Summit Branch.	May	85,584	111,018		379,348	541,739		
Lykens Valley	May	85,731	103,744		337,837	456,832		
Tot'l both Co's	May	171,315	214,762		717,185	998,571		
Texas & Pacific	4th wk J'ne	141,050	150,949		2,929,345	3,235,396		
Tex. S. Val. & N.W.	May	3,187	3,898		17,931	22,079		
Pol. A. & N. O. M.	4th wk J'ne	26,352	30,995		496,382	515,675		
Pol. & Ohio Cent.	4th wk J'ne	55,222	39,444		666,823	967,261		
Pol. P. & West.	3d wk June	17,025	20,109		384,345	437,926		
Pol. St. L. & K. C.	3d wk June	27,365	31,449		617,328	833,690		
Uster & Del.	April	30,792	33,238		104,805	103,508		
Union Pacific—								
Un. Pac. R.R.	April	1,092,567	1,372,204		4,188,798	5,464,710		
Or. S. L. & U. N.	April	442,831	615,129		1,540,836	1,941,167		
Or. Ry. & N. O. Co.	April	219,540	304,517		884,344	1,173,982		
U. Pac. D. & G.	April	213,668	291,407		870,644	1,311,701		
Ft. W. & D. C.	April	84,407	130,886		349,938	497,401		
St. Jos. & G. I. S.	April	73,084	72,586		285,757	350,037		
Kan. C. & O. M.	April	9,853	12,269		40,890	64,705		
Tot. St. J. & G. I.	4th wk J'ne	14,054	21,412		457,733	598,250		
Cent. Br.	April	36,492	37,830		146,220	176,136		
Ach. Col. & P.	April	34,852	40,049		130,946	206,550		
Ach. J. C. & W.	April	36,358	87,160		115,984	221,244		
Montana Un.	April	3,960	2,834		14,492	13,184		
Man. Al. & Bur.	April	2,395,514	3,153,764		9,246,766	12,389,398		
Gr'd total.*	4th wk J'ne	265,806	393,226		5,337,254	6,534,058		
Wabash	4th wk J'ne	13,372	12,759		55,604	66,157		
Waco & Northw.	May	121,750	147,257		533,105	604,038		
West Jersey	May	56,717	105,806		372,580	455,421		
W. V. Cen. & Pitts.	April	32,484	34,976		113,425	116,950		
West Va. & Pitts.	April	37,434	30,940		166,407	162,291		
Western of Ala.	May	100,937	104,642		425,997	450,571		
West. Maryland	May	51,900	77,700		1,232,118	1,693,106		
West. N. Y. & Pa.	3d wk June	29,505	42,129		528,347	745,286		
Wheel. & L. Erie	4th wk J'ne	1,868	1,742		7,275	7,954		
Wil. Chad. & Con.	April	42,601	52,120		214,401	247,372		
Wil. Col. & Aug.	April	4,836	5,022		31,653	30,442		
Wrightsv. & Ten.	May							

* Includes Milwaukee & Northern for all periods.

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

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

Our preliminary statement of earnings for the fourth week of June covers 30 roads and shows a loss of 16.64 per cent.

4th week of June.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest.	135,873	155,600	.....	19,727
Brooklyn Elevated.	30,967	31,566	.....	3,599
Buffalo Roch. & Pitts.	11,733	91,158	.....	49,425
Canadian Pacific.	470,000	564,000	.....	94,000
Caesapeake & Ohio.	244,296	258,138	.....	13,842
Chicago Milw. & St. Paul.	724,106	828,925	.....	104,819
Chicago & West Michigan	33,786	38,533	.....	4,747
Denver & Rio Grande.	142,500	203,500	.....	66,000
Detroit Lans'g & North'n	25,325	29,327	.....	4,002
Georgia.	22,624	25,616	.....	2,992
Grand Trunk of Canada.	330,367	416,125	.....	85,758
Intern'l & Gt. North'n.	64,365	89,336	.....	24,968
Lake Erie & Western.	81,336	94,764	.....	13,428
Louisv. Evansv. & St. L.	30,072	35,693	.....	5,621
Louisville & Nashville.	463,680	553,744	.....	90,064
Louisville N. A. & Chic.	67,599	190,167	.....	32,568
Louisville St. L. & Texas.	10,413	14,238	.....	3,825
Mexican Central.	193,456	201,364	.....	2,908
Mo. Kansas & Texas.	191,741	230,510	.....	38,769
Mo. Pacific & Iron Mt.	512,081	663,771	.....	151,690
New York Ont. & West'n.	134,650	131,409	.....	3,241
Norfolk & Western.	191,932	173,439	.....	18,493
Peoria Dec. & Evansv.	19,545	22,752	.....	3,207
St. Joseph & Gd. Island.	14,054	20,512	.....	6,758
St. Louis Southwestern.	90,300	102,100	.....	11,800
Texas & Pacific.	141,050	150,949	.....	9,899
Tol. Ann Arbor & N. Mich.	26,852	30,994	.....	4,143
Toledo & Ohio Central.	55,222	39,444	.....	15,778
Wabash.	265,806	393,226	.....	127,420
Wheeling & Lake Erie.	29,505	42,129	.....	12,624
Total (30 roads).....	4,790,239	5,746,330	32,512	988,603
Net decrease (16.64 p.c.)				956,091

For the third week of June our final statement covers 74 roads, and shows 19.98 per cent loss in the aggregate.

3d week of June.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (60 r'ds)	5,186,057	6,502,610	47,247	1,363,800
Burl. Ced. Rap. & North.	63,454	72,986	.....	9,532
Chicago Great Western.	61,548	79,946	.....	18,398
Ch. Jackson & Maclinaw	10,447	12,219	.....	1,802
Current River.	2,287	2,585	.....	298
Duluth So. Shore & Atl.	38,434	52,967	.....	14,533
Kansas City Clin. & Spr.	5,360	4,614	.....	746
Kan. City Ft. S. & Mem.	72,374	68,208	.....	4,166
Kan. City Mem. & Birm.	16,016	16,025	.....	9
Kan. City Pittsb. & Gulf.	7,223	2,856	.....	4,367
Kan. City Sub. Belt.	5,684	5,819	.....	135
Memphis & Charleston.	19,498	19,572	.....	74
St. Louis Alt. & T. Haute.	17,580	28,270	.....	10,690
Sherman Shreve. & So.	3,691	3,432	.....	259
Western N. Y. & Penn.	51,900	77,700	.....	25,800
Total (74 roads).....	5,561,553	6,949,839	56,785	1,445,071
Net decrease (19.98 p.c.)				1,388,286

For the month of June 34 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of June.	1894.	1893.	Decrease.	Per Cent.
	\$	\$	\$	
Gross earnings (34 roads)	17,977,436	23,140,204	5,162,718	22.31

It will be seen there is a loss on the roads reporting in the amount of \$5,162,718, or 22.31 per cent.

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

WEEKLY GROSS EARNINGS.				
Period and number of roads included.	1894.	1893.	Changes.	
	\$	\$	Amount.	P. ct.
2d week of Feb. (73 roads)	5,729,517	6,710,789	dec.981,272	14.62
3d week of Feb. (76 roads)	5,950,781	6,957,055	dec.1,006,274	14.47
4th week of Feb. (75 roads)	6,103,802	7,062,363	dec.958,561	13.57
1st week of Mch. (77 roads)	6,151,084	6,991,361	dec.840,277	12.02
2d week of Mch. (78 roads)	6,339,355	7,167,445	dec.828,090	11.55
3d week of Mch. (78 roads)	6,434,478	7,419,391	dec.984,913	13.28
4th week of Mch. (82 roads)	8,806,220	10,239,682	dec.1,433,462	14.00
1st week of Apr. (75 roads)	6,047,298	6,994,302	dec.947,004	13.54
2d week of Apr. (72 roads)	6,063,538	6,936,702	dec.873,164	12.59
3d week of Apr. (74 roads)	5,923,270	6,758,565	dec.835,295	12.36
4th week of Apr. (71 roads)	7,010,960	8,440,306	dec.1,429,346	16.16
1st week of May (74 roads)	5,556,188	6,633,245	dec.1,077,057	16.24
2d week of May (69 roads)	5,230,539	6,387,004	dec.1,156,465	18.10
3d week of May (73 roads)	5,541,967	6,881,451	dec.1,339,584	19.47
4th week of May (31 roads)	8,311,249	10,093,867	dec.1,782,618	17.66
1st week of June (75 roads)	5,471,365	6,983,066	dec.1,511,701	21.67
2d week of June (76 roads)	5,626,603	7,117,460	dec.1,490,852	20.94
3d week of June (74 roads)	5,561,553	6,949,839	dec.1,388,286	19.98
4th week of June (30 roads)	4,790,239	5,746,330	dec.956,091	16.64

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.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
	\$	\$	\$	\$
Cent. of N. Jersey. a. May	1,069,446	1,263,969	369,516	495,303
Jan. 1 to May 31....	4,535,861	5,816,570	1,314,178	2,139,134
Chesapeake & Ohio. a. May	571,800	863,120	156,892	201,733
Jan. 1 to May 31....	3,427,170	4,106,330	1,074,204	1,185,665
July 1 to May 31....	8,345,789	9,499,648	2,779,303	3,002,416
Ches. O. & So'wn. b. May	161,875	185,229	51,611	67,452
Jan. 1 to May 31....	809,938	986,352	228,250	347,748
Den. & R. Grande. b. May	557,011	757,717	226,786	302,819
Jan. 1 to May 31....	2,550,701	3,561,246	985,121	1,462,212
July 1 to May 31....	5,974,176	8,570,458	2,346,644	3,719,555
Kan. C. Ft. S. & M. a. May	397,997	417,601	113,226	67,548
Jan. 1 to May 31....	1,955,917	2,330,246	582,515	589,692
July 1 to May 31....	4,521,731	5,289,693	1,333,235	1,474,664
Kan. C. Mem. & B. a. May	71,538	71,802	2,181	def. 13,966
Jan. 1 to May 31....	424,772	467,498	52,413	75,464
July 1 to May 31....	1,003,342	1,089,163	175,393	185,292
Louisv. & Nashv. b. May	1,481,469	1,761,613	449,436	511,059
Jan. 1 to May 31....	7,673,604	9,004,867	2,771,382	3,019,771
July 1 to May 31....	17,429,528	20,639,795	6,645,959	7,531,092
Mexican Central. May	784,301	712,743	275,083	263,156
Jan. 1 to May 31....	3,601,212	3,376,568	1,149,743	1,168,549
Mexican National. May	378,533	373,734	169,570	140,857
Jan. 1 to May 31....	1,771,863	1,887,335	744,704	685,212
N. Y. Sus. & West. b. May	151,383	169,663	58,519	80,814
Jan. 1 to May 31....	615,554	687,433	247,791	274,512
July 1 to May 31....	1,595,827	1,591,261	696,329	700,564
Norfolk & West. a. May	932,863	929,314	295,363	277,922
Jan. 1 to May 31....	3,939,063	4,247,426	978,934	1,093,749
Oregon Imp. Co. a. May	310,940	347,942	60,745	57,474
Jan. 1 to May 31....	1,496,508	1,487,697	258,942	222,033
Dec. 1 to May 31....	1,777,433	1,789,342	280,486	266,714
Rio Grande West. b. May	196,540	214,102	69,534	77,331
Jan. 1 to May 31....	787,223	891,674	222,097	283,487
July 1 to May 31....	1,930,189	2,277,125	681,294	809,843
South. Pacific Co. b. May	3,624,426	4,157,951	1,093,494	1,445,784
Jan. 1 to May 31....	17,306,136	19,147,795	5,287,352	6,141,417
West Va. & Pitts. Apr.	32,484	34,976	19,984	18,930
Jan. 1 to Apr. 30....	113,425	116,950	60,807	53,447

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was \$34,950, against \$90,039 last year, and for five months to May 31 \$376,823, against \$459,472 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond

ANNUAL REPORTS.

Allegheny Valley Railway.

(For the year ending December 31, 1893.)

The report of Mr. W. H. Barnes, President, states that the freight tonnage for the year was 4,634,173 tons, a decrease of 190,742 (162,636 local, 28,106 through) tons from 1892. The earnings per ton per mile for the year were 0.803 cent, a decrease from 1892 of 0.030 cent. Cost per mile per ton in 1893 was 0.545 cent, an increase of 0.009 cent over 1892.

The total number of passengers carried in 1893 was 1,611,270, a decrease from 1892 of (106,815 local, 9,347 through) 116,162. The earnings per passenger per mile for the year were 2.410c., an increase of .059c. over 1892.

The first six months of 1893 gave promise of a prosperous year, showing an increase in net earnings of \$37,876, or an average of \$14,646 per month. A sudden falling off in business commenced in June, and increased month by month to an aggregate loss in net earnings for the last six months of \$287,756, an average of \$47,959 per month. This great reduction in business and net results was in keeping with the experience of the railroads generally throughout the country. A stoppage of manufacturing industries along the line of your railway and on the lines of connecting railways cut down tonnage and travel to a point far below normal conditions of past years. The first six months of the year showing a gratifying increase in net earnings month by month, an increase in expenses followed, partly in expenditures for the improvement of your property. But the changed conditions indicated in June were promptly recognized, a substantial reduction in expenses promptly made, showing for the last six months an aggregate reduction in expenses of \$141,543, an average of \$23,590 per month."

The special fund account at the close of the year was as follows:—

Amount at December 31st, 1892.....	\$723,804
Received in 1893 for ten per cent assessment on income bonds of old company taken up.....	1,112
Received for interest on deposit.....	14,233
Total.....	\$739,150
Paid for real estate and betterments in 1892.....	\$170,656
Paid for real estate and betterments in 1893.....	146,231
Balance of reorganization expenses.....	5,350
One State loan bond due January 1st, 1893.....	100,000
Two first mortgage bonds.....	2,000
Trustees of income bonds, old company.....	250
Advanced to the treasurer.....	38,261
	462,750

Balance.....\$276,400

A statement of earnings, expenses and charges for two years shows the following.

EARNINGS AND EXPENSES.		1892.	1893.
Earnings—		\$	\$
Passenger.....		735,291	689,672
Freight.....		1,826,685	1,667,305
Mail, express, &c.....		74,719	79,839
Total.....		2,636,695	2,436,816
Operating expenses.....		1,603,002	1,559,789
Net earnings.....		1,033,693	877,027
INCOME ACCOUNT.		1892.	1893.
		\$	\$
Net earnings.....		1,033,693	877,027
Interest and dividends, &c.....		5,374	
Total.....		1,039,067	877,027
Deduct—			
Interest.....		1,128,913	1,127,888
State taxes.....			26,188
Total.....		1,128,913	1,154,076
Deficit.....		89,846	277,049

Jacksonville Tampa & Key West Railway.

(For the period from April 11, 1893, to March 31, 1894.)

Mr. J. H. Durkee, the Receiver, makes a report to the Court for the above-named period. The collateral trust bonds amount to \$3,673,000, issued in series A and B, for the purchase of the Florida Southern Railway and the St. Johns & Lake Eustis Railway. The consolidated mortgage issue is \$4,000,000, accounted for as follows:

Held by complainant to retire underlying bonds:	
J. T. & K. W. R'y Co.....	\$1,566,000
A. C. St. J. & L. R. R'y Co.....	360,000
S. & L. E. R'y Co.....	290,000—\$2,216,000
Disposed of by sale.....	110,000
By sale of collateral for note U. S. National Bank, New York City.....	20,000
Held by R. H. Coleman as collateral for bills payable.....	1,552,000
Held by Chatham National Bank, New York City, collateral for bills payable.....	81,000
Held by James H. Young, collateral for bills payable.....	21,000
Total.....	\$4,000,000

"Your receiver is advised that some of the bonds so held as collateral have been disposed of by the holders during the year, but is unadvised as to the details of such sales, or of the specific bonds sold."

On August 16th, 1893, an order was entered confirming a decree of June 29, 1893, authorizing the issue of \$150,000 of receiver's certificates, and further authorizing the issue of \$65,000 in addition. "These certificates were authorized for the purpose of rebuilding three railway bridges, for making

repairs upon Buffalo Bluff Railway bridge, for making needed and necessary repairs upon the rolling stock, roadway, bridges, trestles, buildings and structures of the property now in said receiver's possession, to pay the taxes due on the same when the receiver took possession of the property, and for the preservation and protection of said property. Owing to the stringency on the financial situation at the time, few certificates could be sold last summer. When money became easy, it was found that by reason of satisfactory earnings, it was not necessary to make further sale of the certificates to meet pressing liabilities. The season had arrived when many payments could be met out of the current income. Up to this time your receiver has sold but \$49,300 of receiver's certificates. All have been sold at par, and no commissions paid. No certificates were sold until after the Court's order of August 16, 1893, had been entered."

The report also gives details to the payments made on the liabilities incurred by the former receiver, Mr. Mason Young, leaving yet unpaid \$94,042.

In his general remarks the receiver says: "The business of the railroad during the period embraced in this report has been good, and especially so when the general business depression throughout the country, and its depressing effect upon railroad traffic, is considered. New industries are springing up along the line continuously, requiring outlays of money for sidings and freight facilities. During the past year 17 new sidings have been put in, a total length of 8,608 feet. The towns along the line of road are generally increasing steadily in population and trade, and the local business of the road should improve year by year. The passenger traffic shows a diminution by comparison, explainable from the fact of the building of competitive lines in territory reached by this road, and the further fact that travel was unusually light throughout the State during the last tourist season.

The freight traffic has increased in spite of the general business depression, and of the fact that new and active competition has sprung up. The income of the road has suffered a loss of \$15,244 85 during the year on account of the withdrawal of the appropriation for extra postal facilities. The road, road-bed, trestles, bridges, engines and equipment have been improved during the year, and all are now in reasonably good repair."

The following statement is made of income and expenses from April 11th, 1893, to March 31st, 1894:

Gross earnings for the fiscal year ending March 31, 1894.....	\$766,323
Less operating expenses.....	503,191
Net earnings.....	\$263,137
Commissary.....	1,248
	\$264,385
Receipts from other sources—	
From Mason Young, Receiver J. T. & K. W. R'y Co., cash April 11th, 1893.....	\$25,136
Collections for account from individuals and co's.....	4,101
From other railroad companies.....	30,756
Overcharges refunded.....	1,102
Southern Express Co.....	7,076
U. S. Government—P. O. Department.....	14,254
Savannah Florida & Western Railway.....	6,912
American Surety Co.....	10,000
Pay-rolls March and April.....	3,171
Miscellaneous.....	167
Total cash receipts.....	\$102,679
Agents' and conductors' balances assumed for collection.....	9,204
Material on hand in stores department.....	48,489
	160,373
Collections for account J. T. & K. W. Railway Co.....	\$3,293
Agents' and conductors' balances assumed for collection.....	13,792
	17,086
Issue Receiver's certificates.....	49,300
Receiver's current liabilities in excess of current assets.....	37,286
	\$528,431
By Disposition of Resources—	
For extraordinary repairs, rebuilding bridges, etc.....	\$85,815
For interest and discount.....	283
" taxes 1893.....	25,804
" overcharges refunded.....	8,410
Disbursements for account Mason Young, Receiver.....	103,191
Disbursements for account J. T. & K. W. R'y Co.....	175,657
	\$415,976
Balance cash on hand.....	112,454
	\$528,431

GENERAL INVESTMENT NEWS.

Arkansas State Aid Bonds.—Some years ago the State of Arkansas voted several millions of bonds in aid of the construction of different railroads. The State afterwards repudiated these bonds by a Constitutional amendment and an effort was then made to have the bonds declared an equitable lien on these roads. This failed in the United States courts and another suit was recently brought in the Chancery Court of Pulaski County, Ark., which the Chancellor has decided in favor of the railroads, holding that they are not liable for the bonds.

Brooklyn City—Long Island Traction.—Under the terms of the lease of the Brooklyn City Railroad to the Brooklyn Heights Railroad a guarantee fund of \$4,000,000 was deposited so as to secure the payment of the 10 p. c. dividends per annum on the Brooklyn City stock. The lease provided also that

in case the rental was not earned, \$250,000 of the guarantee fund could be used for that purpose. In view of the large expenditures which have been made on the property by the Long Island Traction Company it was decided to make a technical default on July 1 on the quarterly dividend of 2½ per cent in order to make use of the \$250,000. The dividend was subsequently paid as usual.

Carolina Central.—At the bondholders' meeting in Baltimore President R. C. Hoffman of the Seaboard & Roanoke system made a statement showing in detail that the Carolina Central had not earned its fixed charges and also showing the necessity for the expenditure of a large sum for betterments. He made the official announcement that as the road had not earned fixed charges the July coupons on the \$2,250,000 first mortgage bonds would not be paid. The interest on these bonds has heretofore been paid by the Seaboard & Roanoke system. Messrs. William H. Blackford, E. N. Rich, Frank T. Redwood and J. Willcox Brown of Baltimore and Andrew J. Onderdonk and Charles W. Opdyke of New York were appointed a committee to look after the interests of the first mortgage bondholders, to confer with officers of the company, and to report to a future meeting. This committee may be increased to nine members in the discretion of the chairman.

A resolution was adopted requesting the officers of the Carolina Central to resist any application for a receiver for the road, and also requesting the Farmers' Loan & Trust Company of New York, trustees of the first mortgage, to make no application for receiver until such action is approved by the bondholders' committee. About \$1,000,000 of bonds were said to be represented at the meeting.

Central RR. & Banking Co. of Ga.—The plan of reorganization, it is reported, contemplates an issue of \$7,000,000 first mortgage 5 per cent gold bonds, \$13,000,000 consolidated 5 per cent bonds and \$10,000,000 guaranteed bonds, to bear interest at 2½ per cent for two years and increasing at the rate of ½ per cent yearly until they shall bear 5 per cent. Other charges on the undisturbed bonds including the \$4,880,000 collateral trust fees, \$1,000,000 Ocean Steamship fees, \$73,000 Augusta & Savannah lease, etc., will bring the fixed charges for the first two years to about \$1,900,000. They will then increase \$50,000 per year, until 1901, when they will remain at \$2,150,000 a year. There will also be an issue of \$8,000,000 5 per cent income bonds, class A, non-cumulative, to be used for taking up the debentures and certain guaranteed bonds, dollar for dollar. Income bonds, class B, at 5 per cent, will be issued to the extent of \$4,000,000. The total charges ahead of the stock after 1901 will thus be \$2,750,000. The reorganization covers the entire system as now constituted. New stock will be issued for the present outstanding stock of \$7,500,000. The Southwestern and Augusta & Savannah roads will receive 5 per cent on their stocks, the new system assuming the \$2,000,000 judgment against the Southwestern under the tripartite mortgage. It is hoped to complete the reorganization by Oct. 1. The Southern Railway Company will control the new system, but it will be operated independently. Receiver Comer reports the physical condition of nearly all the lines as excellent.

Chesapeake Ohio & Southwestern—Louisville & Nashville.—In the suit involving the question of a control of the C. O. & S. W. Road by the Louisville & Nashville, Chancellor Edwards, of Kentucky, in his decision just rendered, decides the lines are competitive and the purchase is prohibited by the Constitution of the State.

Chicago Gas.—Judge Windes entered a decree by consent in the case of this company. The decree finds that the several companies are incapable under the law of taking, holding or owning the stock of any of the other companies. The certificates of the stock issued by the Suburban Gas Company and held by the Chicago Gas Light & Coke Co. are declared illegal, and it is ordered to surrender all of the Suburban Co. stock in its possession. All of the companies are perpetually enjoined from issuing any of their stock to any foreign or domestic corporation, and are to refrain from executing any unlawful trust. Each of the seven companies must elect within sixty days after the entry of the decree a board of directors which shall carry on the business of each company independently and separately from the others. All questions relating to the Fidelity Trust Co. of Philadelphia are left for consideration by the Court when that company enters its appearance in the proceedings.

Indianapolis Decatur & Springfield.—Messrs. B. A. Sands and R. B. F. Peirce, trustees, give notice that they will pay at their office, 54 William Street, the sum of \$1,022 37 upon each outstanding first mortgage bond of the Indianapolis Decatur & Springfield Railroad Company, being on account of the distributive share due for principal and interest upon each bond, out of the proceeds arising from the sale of the road.

Louisville Southern.—This road will be sold in foreclosure Aug. 16. No bid will be accepted for less than \$1,000,000.

New York Stock Exchange—New Securities Listed.—The Stock Exchange has listed the following:

OMAHA & ST. LOUIS RAILWAY CO.—New York Guaranty & Indemnity Co. engraved receipts of deposit for 1st mortgage 4 per cent bonds carrying coupon Jan. 1, 1891.

SOUTHERN PACIFIC RAILROAD CO. OF CALIFORNIA.—\$587,000 additional 1st consolidated 5 p. c. guaranteed gold bonds, making total amount listed \$14,187,000.

CHEROKEE NATION FOUR PER CENT CERTIFICATES.—Certificates of ownership in 4 per cent indebtedness of United States of America,

\$6,640,000, due as follows: \$1,660,000 March 4, 1896; \$1,660,000 March 4, 1897; \$1,660,000 March 4, 1898; \$1,660,000 March 4, 1899. Interest payable March 1 annually.

Northern Pacific.—The receivers report for April. Gross earnings, \$974,285; operating expenses, \$712,662; net earnings, \$261,623; other income, \$1,294; total, \$262,917; charges accrued, \$457,428; deficit, \$194,511. Charges of corporation accrued for same period and unpaid \$473,864.

From August 16 to April 30 gross earnings were \$10,911,125; operating expenses, \$6,782,308; net earnings, \$4,128,817; miscellaneous income, \$389,925; total income, \$4,518,742; charges, \$4,009,711; balance, \$509,030. Charges of corporation accrued for same period and unpaid, \$4,080,013. The above figures, both for the month and year, do not include operations of branch lines in hands of separate receivers.

Northern Pacific Terminal.—Default was made on the bonds of the Northern Pacific Terminal Company of Oregon in consequence of the recent order placing the Oregon Railway & Navigation Company in the hands of a receiver separate from the Union Pacific organization. These bonds are guaranteed jointly by the Union Pacific, Oregon Navigation and Northern Pacific. The Union Pacific and Northern Pacific receivers provided their proportions of the interest due. It is hoped that the default will continue only a few weeks.

Oregon Short Line.—The following are acting as a committee to secure the rights of bondholders: R. C. Martin, Chairman; John Bigelow, Cyrus J. Lawrence, Bernhard Mainzer, Gordon Abbott, and Geo. P. Butler, Secretary, 54 Wall Street.

Pittsburg Virginia & Charleston.—At a special meeting of the stockholders held in Philadelphia an increase of \$3,700,000 in the capital stock of the company was authorized. This makes the capitalization \$6,000,000. It is not intended that the new stock shall be issued at this time, the directors having been authorized to issue it at their discretion as the needs of the company may from time to time require it. The company is controlled by the Pennsylvania Railroad. The line is seventy-five miles in length, running from South Pittsburg to Uniontown.

Pullman's Palace Car Co.—The Pullman Company gives the following statement of facts in regard to the events leading up to the strike:

"In the first week of May last there were employed in the car-manufacturing department at Pullman, Ill., about 3,100 persons. On May 7 a committee of the workmen had an interview by arrangement with Mr. Wickes, Vice-President, at which the principal subject of discussion related to wages, but minor grievances as to shop administration were also presented, and it was agreed that another meeting should be held on the 9th of May, at which all the grievances should be presented in writing. The second meeting was held. As to the complaints on all matters except wages, it was arranged that a formal and thorough investigation should be made by Mr. Wickes, to be begun the next day, and full redress was assured to the committee as to all complaints proved to be well founded.

The absolute necessity of the last reduction in wages, under the existing condition of the business of car manufacturing, had been explained to the committee and they were insisting upon a restoration of the wage scale of the first half of 1893 when Mr. Pullman entered the room and addressed the committee, speaking in substance as follows:

"At the commencement of the very serious depression last year we were employing at Pullman 5,815 men and paying out in wages there \$305,000 a month. Negotiations with intending purchasers of railway equipment that were then pending for new work were stopped by them, orders already given by others were canceled, and we were obliged to lay off, as you are aware, a large number of men in every department, so that by Nov. 1, 1893, there were only about 2,000 men in all departments, or about one third of the normal number. I realized the necessity for the most strenuous exertions to procure work immediately, without which there would be great embarrassment, not only to the employees and their families at Pullman, but also to those living in the immediate vicinity, including between 700 and 800 employees who had purchased homes, and to whom employment was actually necessary to enable them to complete their payments.

"I canvassed the matter thoroughly with the manager of the works and instructed him to cause the men to be assured that the company would do everything in its power to meet the competition which was sure to occur because of the great number of large car manufacturers that were in the same condition, and that were exceedingly anxious to keep their men employed. I knew that if there was any work to be let, bids for it would be made upon a much lower basis than ever before.

(NOTE.—The selling prices of passenger, baggage, box, refrigerator and street cars in the last two years have fallen by percentages varying in the separate classes from 17 to 23, the average reduction, taking the five classes together, being 24 per cent.)

"The result of this discussion was a revision in piece work prices, which, in the absence of any information to the contrary, I supposed to be acceptable to the men under the circumstances. Under these conditions, and with lower prices upon all materials, I personally undertook the work of the lettings of cars, and by making lower bids than other manufacturers, I secured work enough to gradually increase our force from 2,000 up to about 4,200, the number employed, according to the April pay-rolls, in all capacities at Pullman.

"This result has not been accomplished merely by reduction in wages but the company has borne its full share by eliminating from its estimates the use of capital and machinery, and in many cases going even below that and taking work at considerable loss, notably the fifty-five Long Island cars, which was the first large order of passenger cars let since the great depression and which was sought for by practically all the leading car builders in the country. My anxiety to secure that order, so as to put as many men at work as possible, was such that I put in a bid at more than \$300 a car less than the actual cost to the company. The 300 stock cars built for the Northwestern Road and the 250 refrigerator cars now under construction for the same company will result in a loss of at least \$12 per car, and the twenty-five cars just built for the Lake Street Elevated Road show a loss of \$79 per car. I mention these particulars so that you may understand what the company has done for the mutual interest and to secure for the people at Pullman and vicinity the benefit of the dis-

bursement of the large sums of money involved in these and similar contracts, which can be kept up only by the procurement of new orders for cars, for, as you know, about three-fourths of the men must depend upon contract work for employment. I can only assure you that if this company now restores the wages of the first half of 1893, as you have asked, it would be a most unfortunate thing for the men, because there is less than sixty days of contract work in sight in the shops under all orders and their is absolutely no possibility, in the present condition of affairs throughout the country, of getting any more orders for work at prices measured by the wages of May, 1893. Under such a scale the works would necessarily close down and the great majority of the employees be put in idleness, a contingency I am using my best efforts to avoid.

"To further benefit the people of Pullman and vicinity, we concentrated all the work that we could command at that point, by closing our Detroit shops entirely, and laying off a large number of men at our other repair shops, and gave to Pullman the repair of all cars that could be taken care of there.

"Also, for the further benefit of our people at Pullman, we have carried on a large system of internal improvements, having expended nearly \$160,000 since August last in work which, under normal conditions, would have spread over one or two years. This policy would be to continue this class of work to as great an extent as possible, provided, of course, the Pullman men show a proper appreciation of the situation by doing whatever they can to help themselves to tide over the hard times, which are so seriously felt in every part of the country.

"There has been some complaint made about rents. As to this, I would say that the return to this company on the capital invested in the Pullman tenements for the last year and the year before was 3 82-100 per cent. There are hundreds of tenements in Pullman renting for from \$6 to \$9 per month, and the tenants are relieved from the usual expenses of exterior cleaning and the removal of garbage, which is done by the company. The average amount collected from employees for gas consumed is about \$2 a month. To ascertain the exact amount of water used by tenants separate from the amount consumed by the works, we have recently put in meters, by which we find that the water consumed by the tenants, if paid for at the rate of 4 cents per 1,000 gallons, in accordance with our original contract with the village of Hyde Park, would amount to about \$1,000 a month, almost exactly the rate which we have charged the tenants, this company assuming the expense of pumping. At the increased rate the city is now charging us for water we are paying about \$500 a month in excess of the amount charged to the tenants. The present pay-rolls at Pullman amount to about \$7,000 a day."

Richmond Terminal.—Notice has been published by the reorganization committee that holders of Georgia Pacific first mortgage bonds, Columbia & Greenville RR. first mortgage bonds and Louisville Southern RR. Company first mortgage bonds, upon presentation after July 2d of reorganization receipts for suitable endorsement, at the office of Messrs. Drexel, Morgan & Co. would receive an advance in cash of \$25 on each \$1,000 first mortgage bond of Georgia Pacific; \$25 on each \$1,000 first mortgage bond of Columbia & Greenville RR.; \$17 50 on each \$1,000 first mortgage bond of Louisville Southern RR. In case of non-reorganization the above advances to be repaid to the committee, unless they shall, prior thereto, be reimbursed from collection of the coupons due July 1, 1894, from the above bonds. The advances heretofore made by the committee on bonds of the Georgia Pacific R'y Company and Louisville Southern RR. Company, deposited under the plan have not been reimbursed to the committee, and therefore continue as a lien on the deposited bonds. The advances heretofore made on bonds of the Columbia & Greenville Railroad Company have been reimbursed.

—The Richmond & Danville RR. receivers' certificates, issued under order of court dated June 28, 1892, and maturing July 1, 1894, will be taken up at maturity by the reorganization committee, at the office of Drexel, Morgan & Co., 23 Wall Street.

Richmond & West Point Terminal—East Tennessee Virginia & Georgia.—Holders of reorganization certificates or receipts for common stock of the Richmond & West Point Terminal Railway & Warehouse Company, under agreement and plan of re-organization of said company and subordinate companies dated May 1, 1893, as amended February 20, 1894, are notified that pursuant to the provisions of said agreement and plan a payment of two dollars and fifty cents per share, being the balance of the assessment on common stock of the Richmond & West Point Terminal Railway & Warehouse Company, is called for and is payable at the office of Drexel, Morgan & Co., 23 Wall Street, New York, on or before July 23, 1894.

The holders of reorganization certificates or receipts for first preferred, second preferred and common stock of the East Tennessee Virginia & Georgia Railway Company are notified that 75 cents per share on first preferred stock, \$1 50 on second preferred stock, and \$2 per share on common stock, being the balance of the assessment on stock of the East Tennessee Virginia & Georgia Railway Company, is called for and is payable at the office of Drexel, Morgan & Co., 23 Wall Street, New York, on or before July 23, 1894.

The Railroad Boycott.—The present strike on the Western railroads is distinctly a "boycott," and it should always be spoken of as such. The only strike, pure and simple, is between the Pullman employees and their company. A boycott occurs when one party says, "If you do not agree to our terms you shall not do business at all and we will get all parties to stop dealing with you." This is a boycott, and it has been held illegal by the courts as a criminal conspiracy. The case would be precisely similar on the other side if Mr. Pullman should say to the men, "Well, if you will not work for me you shall not work for any one, and I will get every car company, every railroad company and all employers in this line to refuse you work." Putting the matter in this shape places it clearly in its true light. And what would be thought of Mr. Pullman as a capitalist and as a citizen if he took such action?

In the United States Circuit Court at Chicago, Judges Wood and Grosscup issued on the 2d inst. a very comprehensive injunction order against interference with the transportation of the U. S. mails or with the railroads engaged in inter-State commerce. The order reads as follows:

To Eugene D. Debs, George W. Howard and L. W. Rogers and the American Railway Union, Sylvester Kelher, Lloyd Hotchkiss, A. Pazybok, H. Elfine, James Hannon, John Mastenbrook, William Smith, Edward O'Neil, Charles Nailer, John Duffy, William M. Mullen, E. Shelby, Fred Ketchum, John W. Doyle, and to all other persons combining and conspiring with them, and to all other persons whomsoever: You are hereby restrained, commanded and enjoined absolutely to desist and refrain from in any way or manner interfering with, hindering, obstructing or stopping any of the business of any of the following named railroads—

Atchison Topeka & Santa Fe Railroad.
Baltimore & Ohio Railroad.
Chicago & Alton Railroad.
Chicago & Eastern Illinois Railroad.
Chicago & Erie Railroad.
Chicago & Grand Trunk Railway.
Chicago & Northwestern Railway.
Chicago & Western Indiana Railroad.
Chicago Burlington & Quincy Railroad.
Chicago Great Western Railway.
Chicago Milwaukee & St. Paul Railway.
Chicago Rock Island & Pacific Railway.
Cleveland Cincinnati Chicago & St. Louis Railway.
Illinois Central Railroad.
Lake Shore & Michigan Southern Railway.
Louisville New Albany & Chicago Railway.
Michigan Central Railroad.
New York Chicago & St. Louis Railroad.
Pennsylvania Company.
Wisconsin Central Lines.
Wabash Railroad.
Union Stock Yards & Transit Company.

As common carriers of passengers and freight between or among any States of the United States, and from in any way interfering with, hindering, obstructing or stopping any mail trains, express trains, whether freight or passenger, engaged in inter-State commerce, or carrying passengers or freight between or among the States; and from in any manner interfering with, hindering or stopping any train carrying the mail, and from in any manner interfering with, hindering, obstructing or stopping any engines, cars or rolling stock of any of said companies engaged in inter-State commerce, or in connection with the carriage of passengers or freight between, or among the States; and from in any manner interfering with, hindering or destroying any of the property of any said railroads engaged in or for the purposes of, or in connection with, inter-State commerce, or the carriage of the mails of the United States, or the transportation of passengers or freight between or among the States; and from entering upon the grounds or premises of any of said railroads for the purpose of interfering with, hindering, obstructing or stopping any of said mail trains, passenger or freight trains engaged in inter-State commerce or in the transportation of passengers or freight between or among the States; or for the purpose of interfering with, hindering or destroying any of said property so engaged in or used in connection with inter-State commerce or the transportation of passengers or property between or among the States; and from injuring or destroying any part of the tracks, roadbed or road, or permanent structures of said railroads; and from injuring, destroying or in any way interfering with any of the signals or switches of any of said railroads; and from displacing or extinguishing any of the signals of any of said railroads, and from spiking, locking or in any manner fastening any of the switches of any of said railroads, and from uncoupling or in any way hampering or obstructing the control by any of said railroads of any of the cars, engines or parts of trains of any of said railroads engaged in inter-State commerce or in the transportation of passengers or freight between or among the States, or engaged in carrying any of the mails of the United States; and from compelling or inducing or attempting to compel or induce by threats, intimidation, persuasion, force or violence any of the employees of any of said railroads to refuse or fail to perform any of their duties as employee of any of said railroads in connection with the inter-State business or commerce of such railroads, or the carriage of the United States mail by such railroads, or the transportation of passengers or property between or among the States; and from compelling or inducing or attempting to compel or induce by threats, intimidation, force or violence any of the employees of said railroads who are employed by such railroads and engaged in its service in the conduct of inter-State business, or in the operation of any of its trains carrying the mail of the United States, or doing inter-State business, or the transportation of passengers and freight between and among the States, to leave the service of such railroads, and from preventing any persons whatever by threats, intimidation, force or violence from entering the service of any of said railroads and doing the work thereof, in the carrying of the mails of the United States or the transportation of passengers and freight between or among the States; and from doing any act whatever in furtherance of any conspiracy or combination to restrain either of said railroad companies or receivers in the free and unhindered control and handling of inter-State commerce over the lines of said railroads and of transportation of persons and freight between and among the States; and from ordering, directing, aiding, assisting or abetting, in any manner whatever, any person or persons to commit any or either of the acts aforesaid.

And it is further ordered that the aforesaid injunction and writ of injunction shall be in force and binding upon such of said defendants as are named in said bill from and after the service upon them severally of said writ by delivering to them severally a copy of said writ, or by reading the same to them, and the service upon them respectively of the writ of subpoena herein, and shall be binding upon said defendants whose names are alleged to be unknown from and after the service of such writ upon them respectively by the reading of the same to them or by the publication thereof by posting or printing, and shall be binding upon all other persons whatsoever who are not named herein from and after the time when they shall severally have knowledge of the entry of such order, and the existence of said injunction.

WILLIAM A. WOODS,
P. S. GROSSCUP.

Toledo Peoria & Western.—Default was made July 1 by the Toledo Peoria & Western Railroad Company in the interest on the first mortgage 4 per cent bonds. This action caused surprise to the bondholders, as only a few months ago the announcement was made in the annual report of the Pennsylvania Railroad Company that the control of the Toledo Peoria & Western had been acquired. The Pennsylvania paid from 17 to 20 for its controlling interest in the Toledo Peoria & Western stock, but there was never any formal guarantee of interest by that company.

—Mr. Johnston Livingston, Chairman of the Protective Committee, publishes in our advertising columns a notice to the holders of the second and third mortgage bonds of the Northern Pacific Railroad Company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 6, 1894.

Business has been of moderate volume during the period under review. The strike among operatives of Western railways assumed extensive and serious proportions, resulting in almost total stoppage of traffic over some of the principal roads, and buyers at all localities where transportation facilities were threatened or cut off by the strikers have abstained from ordering goods. The national holiday falling at mid-week served as an additional check upon trading. Most staple articles of merchandise were held steadily, however, and a hopeful expression regarding general prospects for trade may be heard in commercial circles. Dry weather has been reported from some sections of the country where crops are now growing, but no evidence has been received of serious injury to any of the staple products. The latest information suggests about the same slight shortage in spring wheat indicated for a week or two previously; winter-wheat harvest exceeding predictions; corn very encouraging.

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

	June 1, 1894.	July 1, 1894.	July 1, 1893.
Pork.....bbls.	12,513	9,056	5,468
Lard.....tes.	10,104	10,539	8,504
Tobacco, domestic.....hhd.	14,961	15,677	14,303
Tobacco, foreign.....bales.	49,975	47,642	51,602
Coffee, Rio.....bags.	198,262	59,263	157,828
Coffee, other.....bags.	47,288	31,025	68,091
Coffee, Java, &c.....bales.	42,388	71,606	96,980
Sugar.....hhd.	7,031	7,219	3,089
Sugar.....bags, &c.	555,480	624,229	214,422
Molasses, foreign.....hhd.	871	500	1,348
Hides.....No.	168,900	703,300	326,000
Cotton.....bales.	220,738	185,124	174,721
Rosin.....bbls.	15,878	16,140	28,732
Spirits turpentine.....bbls.	1,625	1,597	1,670
Tar.....bbls.	1,761	589	3,885
Rice, E. I.....bags.	35,000	32,000	12,500
Rice, domestic.....bbls.	1,200	575	9,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	6,600	8,000	15,000
Jute butts.....bales.	6,000	2,900	17,250
Manilla hemp.....bales.	7,114	6,364	3,000
Sisal hemp.....bales.	8,730	3,793	7,787
Flour.....bbls. and sacks.	189,300	.....	215,300

Lard on the spot has sold slowly but prices have advanced and the close was steady at 7-35c. for prime Western, 6-3/4c. for prime City and 7-55c. for refined for the Continent. The speculation in lard for future delivery at this market has been quiet, but prices have advanced owing to the railroad troubles, which have seriously interfered with the movement of swine at the West, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	7-05	7-20	7-30	Holi-	7-30	7-30
September.....	7-20	.....	.....	day.	.....	.....

Pork has sold fairly well at advancing prices, closing firm at \$14@14 25 for mess. Cut meats have been dull but steady. Tallow has held steady at 4 1/2-16c. Cotton seed oil has been quiet and without change at 29c. for prime crude and 32 1/2@33c. for prime yellow.

Raw sugars found better demand and strengthened in tone. Centrifugal quoted at 3 1/2c. for 96-deg. test and muscovado at 2 11-16c. for 89-deg. test. Refined were slow of sale and unsettled in tone; granulated quoted at 4 1/4c. New teas are arriving and finding fair favor.

Coffee has sold moderately, but found fair support in the scanty supply of desirable goods. Rio quoted at 16 1/2c. for No. 7 flat bean and 16 1/4c. for *cafe das aguas*; good Cucuta 20 1/4@20 1/2c. and interior Padang 23@23 1/2c. In contracts the deal has been fair, but local holders inclined to sell in consequence of anticipated increased movement of supplies at primal markets. The close is slow and tame. The following were final asking prices.

July.....	15-40c.	Oct.....	13-70c.	Jan.....	13-00c.
Aug.....	14-85c.	Nov.....	13-25c.	Feb.....	12-90c.
Sept.....	14-15c.	Dec.....	13-15c.	March.....	12-75c.

Kentucky tobacco has been in light request but values have been fairly well maintained; sales 150 hhd. Seed leaf tobacco has met with a light trade but no changes have occurred in prices; sales for the week were 850 cases, also 550 bales Havana, 65c.@ \$1 05, and 400 bales Sumatra, \$2 90@ \$4 50.

There has been very little interest shown in the speculative market for Straits tin and prices have made no changes of importance, closing steady at 19-35c. Ingot copper has made a slight advance and the close was steady at 9-10c. for Lake. Lead has also made some improvement, closing steady at 3-45c. for domestic. Spelter has been without change at 3-50c. Pig iron has been steady at \$9 75@ \$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 1/2c. Crude certificates have advanced, closing steady at 8-4c. bid. Spirits turpentine has sold slowly and prices have declined to 30@30 1/2c. Rosin has been quiet but steady at \$1 35@ \$1 40 for common and good strained. Wool has been in fair speculative demand and steady. Hops have sold slowly and values have been weak.

COTTON.

FRIDAY NIGHT, July 6, 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 10,119 bales, against 12,806 bales last week and 12,069 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,893,776 bales, against 5,010,696 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 883,080 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	59	23	14	4	.....	340	440
Velasco, &c.....	.....	.....	.....	.....	.....	365	365
New Orleans.....	1,038	959	34	1,191	681	49	3,952
Mobile.....	5	9	1	2	1	2	20
Florida.....	.....	.....	.....	.....	.....	5	5
Savannah.....	108	29	261	143	.....	564	1,105
Brunsw'k, &c.....	.....	.....	.....	.....	.....	874	874
Charleston.....	2	5	3	9	10	15	44
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	3	.....	3
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	4	281	123	211	64	296	979
West Point.....	298	153	83	.....	422	.....	956
N'port N., &c.....	.....	.....	.....	.....	.....	78	78
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	9	4	.....	.....	120	33	166
Baltimore.....	.....	.....	.....	.....	.....	209	209
Philadelph'ia &c.....	315	90	143	.....	90	285	923
Tot'ls this week.....	1,838	1,553	662	1,560	1,391	3,115	10,119

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 July 6.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	440	1,002,763	843	1,037,485	9,292	23,586
Velasco, &c.	365	43,082	261	56,299	.....	.....
New Orleans	3,952	1,858,777	5,196	1,566,405	54,991	100,611
Mobile.....	20	197,904	47	167,920	4,844	6,440
Florida.....	5	36,381	.....	28,128	.....	.....
Savannah...	1,105	960,280	3,451	776,009	9,321	13,802
Br'wick, &c.	874	95,041	.....	140,265	854	.....
Charleston...	44	337,873	1,130	282,912	16,039	16,909
P. Royal, &c.	.....	80,657	.....	427	.....	.....
Wilmington...	3	189,491	959	159,663	2,525	4,039
Wash'n, &c.	.....	499	.....	755	.....	.....
Norfolk.....	979	489,151	807	282,028	12,368	11,498
West Point	956	239,119	387	194,285	722	.....
N'p't N., &c.	78	61,408	372	21,607	.....	.....
New York...	.....	70,529	232	47,607	176,194	162,402
Boston.....	166	100,136	506	118,606	5,500	4,000
Baltimore...	209	60,309	1,047	65,578	8,824	8,425
Philadel., &c.	923	67,372	1,146	64,720	5,448	8,815
Totals.....	10,119	5,893,776	16,384	5,010,696	308,922	365,527

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.	805	1,104	1,141	1,398	44	58
New Orleans	3,952	5,196	1,312	1,950	638	1,249
Mobile.....	20	47	200	177	10	10
Savannah...	1,105	3,451	1,615	1,370	58	220
Char'ton, &c.	44	1,130	140	649	21	226
Wilm'ton, &c.	3	959	119	22	18	14
Norfolk.....	979	807	639	953	65	95
W. Point, &c.	1,034	759	803	941	15	82
All others...	2,177	2,931	6,905	1,442	208	176
Tot. this wk.	10,119	16,384	12,874	8,907	1,077	2,130

Since Sept. 1 5893,776 5010,696 7062,197 6870,442 5781,304 5492,268

The exports for the week ending this evening reach a total of 30,195 bales, of which 10,967 were to Great Britain, 3,261 to France and 15,967 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending July 6. Exported to—			From Sept. 1, 1893, to July 6, 1894 Exports to—		
	Great Brit'n.	France	Conti- nent.	Great Britain.	France	Conti- nent.
Galveston.....	.....	.....	.....	558,346	98,361	117,217
Velasco, &c.....	.....	.....	318	348	.....	34,893
New Orleans...	3,905	2,748	5,181	11,834	768,367	429,004
Mobile & Pen.	.....	.....	.....	33,574	500	1,086
Savannah.....	.....	.....	.....	111,798	32,697	372,203
Brunswick.....	.....	.....	.....	38,555	2,800	30,155
Charleston*...	.....	.....	.....	231,737	16,206	153,751
Wilmington...	.....	.....	.....	63,309	.....	99,095
Norfolk.....	.....	.....	50	155,713	850	14,850
West Point.....	.....	.....	.....	76,497	.....	19,467
N'p't News, &c.	445	.....	.....	445	46,721	.....
New York.....	5,916	513	7,967	14,396	460,814	229,226
Boston.....	416	.....	.....	416	227,108	.....
Baltimore.....	.....	2,421	2,421	43,455	6,034	152,082
Philadelph'ia...	255	.....	.....	255	20,536	.....
Total.....	10,967	3,261	15,967	30,195	2,587,530	1,667,826
Total, 1892-93..	10,551	150	11,826	22,327	2,965,884	1,892,606

* 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.

July 6 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,259	None.	2,510	536	4,355	50,636
Galveston.....	None.	None.	None.	1,000	1,000	8,292
Savannah.....	None.	None.	None.	300	300	9,021
Charleston.....	None.	None.	None.	300	300	15,739
Mobile.....	None.	None.	None.	None.	None.	4,844
Norfolk.....	850	None.	None.	2,000	2,850	9,518
New York.....	2,800	400	8,650	None.	11,850	164,344
Other port.....	1,000	None.	3,000	None.	4,000	19,873
Total 1894...	5,909	400	14,160	4,186	24,655	282,267
Total 1893...	24,450	2,452	27,805	2,363	57,070	308,457
Total 1892...	10,823	2,192	17,536	2,603	33,154	484,619

Speculation in cotton for future delivery at this market continues very slow. Operators are somewhat gratified by information indicating that the Senate will fail to act upon the anti-option bill at this session, but caution in making new obligations will be exercised until the probabilities of supply and demand become more definite. On the average local sentiment is slightly bearish. The week under review opened on Saturday with the feeling somewhat tame under poor foreign accounts, but a few "room" shorts sought profits and left the close rather firmer. Monday morning found a few buying orders upon which 4 points advance was secured, which had disappeared again before the end of the session for want of continuous demand. On Tuesday the bulls scored quite a little success by making dry weather reports from Texas rather prominent, which had the effect of creating alarm among local shorts, and the covering demand sent quotations up 8@9 points without any important reaction following, although there was a noticeable absence of investment buying. Wednesday was the national holiday and the Exchange was closed. Yesterday there was a faint display of steadiness at the opening, but with no encouragement in foreign advices, the majority of crop accounts promising, and demand generally tame, an effort to sell was made and prices dropped 7@8 points. To-day trading was extremely moderate and the market listless, with no important change in value. Foreign and domestic advices were unimportant. Cotton on the spot is selling well; at the close middling uplands 7 $\frac{1}{4}$ c.

The total sales for forward delivery for the week are 201,600 bales. For immediate delivery the total sales foot up this week 10,238 bales, including 2,700 for export, 4,138 for consumption. — for speculation and 3,400 on contract. The following are the official quotations for each day of the past week—June 30 to July 6.

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.....	11 $\frac{1}{2}$ on.	Good Ordinary.....	11 $\frac{1}{2}$ off.
Middling Fair.....	7 $\frac{1}{2}$ on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	7 $\frac{1}{2}$ on.	Strict Middling Stained.....	7 $\frac{1}{2}$ off.
Good Middling.....	7 $\frac{1}{2}$ on.	Middling Stained.....	7 $\frac{1}{2}$ off.
Strict Low Middling.....	7 $\frac{1}{2}$ off.	Strict Low Mid. Stained.....	7 $\frac{1}{2}$ off.
Low Middling.....	7 $\frac{1}{2}$ off.	Low Middling Stained.....	1 $\frac{1}{2}$ off.
Strict Good Ordinary.....	13 $\frac{1}{2}$ 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.....	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$
Low Middling.....	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$
Middling.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
Good Middling.....	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$
Middling Fair.....	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$
Low Middling.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
Middling.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
Good Middling.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
Middling Fair.....	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$
Middling.....	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$
Strict Middling.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
Good Middling Tinged.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$

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't'n	Con- tract.	Total.	
Sat'day	Quiet & steady..	800	600	....	....	1,400	21,200
Monday	Dull.	300	7,400	....	2,800	3,840	32,000
Tuesday	Quiet at 1 $\frac{1}{2}$ adv.	100	120	....	200	420	54,000
Wed'day	....	....	....	Holi- day	....	....	....
Thur'day	Dull at 1 $\frac{1}{2}$ dec.	1,500	728	....	400	1,128	61,000
Friday	Steady	1,500	1,950	....	....	3,450	33,400
Total		2,700	4,138	....	3,400	10,238	201,600

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

Market, Sales and Prices of FUTURES		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 30—	Lower 21,200	Aver. 6.99	Aver. 7.04	Aver. 7.04	Aver. 7.04	Aver. 7.11	Aver. 7.17	Aver. 7.22	Aver. 7.28	Aver. 7.37	Aver. 7.40	Aver. 7.40	Aver. 7.40
Sales total.....	6.99@7.42	1.100	7.02@7.05	7.03@7.05	7.03@7.05	7.10@7.12	7.16@7.18	7.22@7.24	7.28@7.30	7.35@7.37	7.41@7.42	7.41@7.42	7.41@7.42
Closing.....	Steadier.	Nominal.	7.03-7.05	7.03-7.05	7.03-7.05	7.11-7.12	7.16-7.18	7.22-7.24	7.28-7.30	7.35-7.37	7.41-7.42	7.41-7.42	7.41-7.42
Monday, July 2—	Firmer 32,000	Aver. 7.02	Aver. 7.05	Aver. 7.05	Aver. 7.06	Aver. 7.13	Aver. 7.20	Aver. 7.26	Aver. 7.32	Aver. 7.37	Aver. 7.43	Aver. 7.43	Aver. 7.43
Sales total.....	6.99@7.45	500	7.03@7.05	7.03@7.05	7.05@7.06	7.11@7.12	7.16@7.18	7.22@7.24	7.28@7.30	7.35@7.37	7.41@7.42	7.41@7.42	7.41@7.42
Closing.....	Easier.	—	7.03-7.05	7.03-7.05	7.05-7.06	7.11-7.12	7.16-7.18	7.22-7.24	7.28-7.30	7.35-7.37	7.41-7.42	7.41-7.42	7.41-7.42
Tuesday, July 3—	Steady 54,000	Aver. 7.04	Aver. 7.09	Aver. 7.09	Aver. 7.09	Aver. 7.16	Aver. 7.23	Aver. 7.29	Aver. 7.35	Aver. 7.43	Aver. 7.48	Aver. 7.48	Aver. 7.48
Sales total.....	7.03@7.50	300	7.04@7.11	7.05@7.11	7.05@7.11	7.13@7.14	7.18@7.20	7.23@7.25	7.29@7.31	7.35@7.37	7.41@7.42	7.41@7.42	7.41@7.42
Closing.....	Steady.	—	7.06-7.07	7.11-7.12	7.12-7.13	7.19-7.20	7.26-7.27	7.33-7.34	7.39-7.40	7.45-7.46	7.52-7.53	7.52-7.53	7.52-7.53
Wednesday, July 4—	Steady 61,000	Aver. 7.08	Aver. 7.07	Aver. 7.07	Aver. 7.09	Aver. 7.16	Aver. 7.22	Aver. 7.30	Aver. 7.35	Aver. 7.43	Aver. 7.48	Aver. 7.48	Aver. 7.48
Sales total.....	7.03@7.50	500	7.03@7.09	7.03@7.13	7.05@7.15	7.11@7.12	7.16@7.18	7.22@7.24	7.28@7.30	7.35@7.37	7.41@7.42	7.41@7.42	7.41@7.42
Closing.....	Lower.	—	7.03-7.09	7.03-7.04	7.05-7.06	7.11-7.12	7.16-7.18	7.22@7.24	7.28@7.30	7.35@7.37	7.41@7.42	7.41@7.42	7.41@7.42
Thursday, July 5—	Steady 61,000	Aver. 7.08	Aver. 7.07	Aver. 7.07	Aver. 7.09	Aver. 7.16	Aver. 7.22	Aver. 7.30	Aver. 7.35	Aver. 7.43	Aver. 7.48	Aver. 7.48	Aver. 7.48
Sales total.....	7.03@7.50	500	7.03@7.09	7.03@7.13	7.05@7.15	7.11@7.12	7.16@7.18	7.22@7.24	7.28@7.30	7.35@7.37	7.41@7.42	7.41@7.42	7.41@7.42
Closing.....	Lower.	—	7.03-7.09	7.03-7.04	7.05-7.06	7.11-7.12	7.16-7.18	7.22@7.24	7.28@7.30	7.35@7.37	7.41@7.42	7.41@7.42	7.41@7.42
Friday, July 6—	Steady 83,400	Aver. 7.02	Aver. 7.04	Aver. 7.04	Aver. 7.05	Aver. 7.12	Aver. 7.19	Aver. 7.26	Aver. 7.32	Aver. 7.37	Aver. 7.43	Aver. 7.43	Aver. 7.43
Sales total.....	7.02@7.44	500	7.03@7.06	7.03@7.06	7.05@7.07	7.10@7.13	7.18@7.20	7.23@7.25	7.29@7.31	7.35@7.37	7.41@7.42	7.41@7.42	7.41@7.42
Closing.....	Steady.	—	7.03-7.06	7.03-7.04	7.05-7.06	7.10@7.13	7.18@7.20	7.23@7.25	7.29@7.31	7.35@7.37	7.41@7.42	7.41@7.42	7.41@7.42
Total sales this week.	201,600	2,400	67,600	29,200	37,800	15,700	35,500	7,327	5,600	7,00	7,100	7,100	7,100
Average price, week.	7.03	7.03	7.06	7.07	7.14	7.20	7.27	7.32	7.37	7.43	7.45	7.45	7.45
Sales since Sep. 1, '93*	33,250,500	1,094,700	2,656,600	402,000	525,000	152,200	519,200	108,800	6,900	21,500	....	....	....

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,039,900; September-February, for February, 1,486,800; September-March, for March, 6,514,900; September-April, for April, 1,766,200; September-May, for May, 5,844,400.

The following exchanges have been made during the week:

19 pd. to exch. 2,500 Aug. for Dec. 20 pd. to exch. 3,000 Sept. for Dec.
30 pd. to exch. 400 Oct. for Mch. 13 pd. to exch. 100 Dec. for Mch.
05 pd. to exch. 500 July for Aug. 07 pd. to exch. 300 Nov. for Dec.
08 pd. to exch. 2,500 Aug. for Oct. 06 pd. to exch. 200 Sept. for Oct.
19 pd. to exch. 1,000 Sept. for Dec. 13 pd. to exch. 100 Oct. for Dec.

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 (July 6), we add the item of exports from the United States, including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening indicate that the weather has been dry over the greater portion of Texas during the week, and while the crop in general looks promising, late cotton is said to be needing rain in some localities. In the remainder of the South, however, there has as a rule been sufficient moisture and the crop is doing well.

Galveston, Texas.—It has been showery on one day of the week. The thermometer has averaged 88, the highest being 97 and the lowest 78. Rainfall for June nine inches and eighty-nine hundredths.

Palestine, Texas.—There has been no rain the past week. The thermometer has ranged from 72 to 102, averaging 87. June rainfall four inches and three hundredths on ten days.

Huntsville, Texas.—The weather has been dry all the week. Average thermometer 87, highest 102 and lowest 72. During the month of June the rainfall reached three inches and eighty-two hundredths.

Dallas, Texas.—Crops are in general doing well, except late corn, which has been damaged on uplands in some sections of North Texas. We have had dry weather all the week. The thermometer has averaged 88, ranging from 68 to 108. June rainfall three inches and thirty-five hundredths.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 88, the highest being 106 and the lowest 70. June rainfall three inches and sixty-five hundredths.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 88, ranging from 70 to 106. Month's rainfall two inches and fifty-five hundredths.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 70 to 102, averaging 86. During the month of June the rainfall was two inches and thirty-one hundredths.

Cuero, Texas.—There has been no rain the past week. Average thermometer 89, highest 105 and lowest 72. June rainfall seven inches and five hundredths.

Brenham, Texas.—No rain all the week. The thermometer has averaged 88, the highest being 104 and the lowest 72. June rainfall two inches and forty-two hundredths.

Belton, Texas.—The weather has been dry all the week. The thermometer has averaged 89, ranging from 70 to 108. During the month of June the rainfall reached five inches and thirty-four hundredths.

Fort Worth, Texas.—Dry weather has prevailed the past week. The thermometer has ranged from 70 to 107, averaging 88. Rainfall for the month three inches and forty-three hundredths.

Weatherford, Texas.—No rain the past week. Average thermometer 89, highest 106 and lowest 72. During June rain fell to the extent of three inches and fifty hundredths.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall being two inches and thirty-nine hundredths. The thermometer has averaged 83. Rainfall during the month of June five inches and nineteen hundredths.

Shreveport, Louisiana.—The weather has been dry all the week. The thermometer has averaged 86, ranging from 73 to 101. During the month of June the rainfall reached two inches and twenty-five hundredths.

Columbus, Mississippi.—A fine rain falling now will benefit young corn. Early corn was damaged by drought. Cotton looks very promising. The thermometer has ranged from 70 to 107, averaging 88. June rainfall seventy-one hundredths of an inch.

Leland, Mississippi.—We have had light rain on one day of the week, but it did little good as the ground is so very dry. The rainfall reached thirty-one hundredths of an inch. Average thermometer 87.9, highest 100 and lowest 67. Rainfall for the month of June thirty-three hundredths of an inch.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had showers on three days of the week, the rainfall reaching one inch and fifty hundredths. Rains have been local showers except that of this morning, and have been of great benefit here. The thermometer has ranged from 68 to 98, averaging 84. June rainfall one inch and thirteen hundredths.

Memphis, Tennessee.—We had light rain on two days in the early part of the week and heavy rain yesterday which was general. The rainfall reached one inch and fifteen hundredths. The weather has been the hottest of the season. Crop prospects are good. Average thermometer 82.4, highest 98.8 and lowest 69.5. During the month of June the rainfall was two inches and sixty hundredths.

Nashville, Tennessee.—We have had rain during the week to the extent of two inches and eighteen hundredths. The thermometer has averaged 80, the highest being 98 and the lowest 66. During the month of June the rainfall reached three inches and fifty-five hundredths.

Mobile, Alabama.—Crop reports are very favorable. The week's rainfall has been one inch and eighty-four hundredths, on three days. The thermometer has averaged 84, ranging from 68 to 101. Rainfall for the month of June one inch and eighty-four hundredths.

Montgomery, Alabama.—There has been no rain the past week. It is needed for corn. Otherwise crops are doing finely. Indications to-day are for rain. The thermometer has ranged from 75 to 97, averaging 86. June rainfall two inches and forty-five hundredths.

Selma, Alabama.—We have had a trace of rain on two days of the week, but heavy rain is now falling. Average thermometer 86, highest 101 and lowest 72.

Madison, Florida.—There has been rain on six days of the week, the precipitation reaching three inches and fifteen hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 68.

Columbus, Georgia.—We had rain on Tuesday, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 97. During the month of June the rainfall reached four inches and fifty-five hundredths, on six days.

Savannah, Georgia.—The rainfall has reached one inch and forty-six hundredths, on six days. The thermometer has ranged from 71 to 96, averaging 81. June rainfall two inches and ninety-seven hundredths.

Augusta, Georgia.—Condition and growth of cotton good. Cessation of rain would be advantageous, as the crop is becoming grassy at some points. The weather has been warm and sultry the past week, with heavy general rain on six days. The rainfall reached five inches and forty-five hundredths. Average thermometer 80, highest 97 and lowest 67. June rainfall nine inches and twelve hundredths.

Charleston, South Carolina.—It has rained on six days during the week, the rainfall being five inches and twenty-four hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 69. During the month of June the rainfall reached three inches and thirty-eight hundredths.

Stateburg, South Carolina.—There has been rain on five days during the week, the precipitation being three inches and fifty-three hundredths. The thermometer has averaged 78.6, ranging from 69 to 94. Rainfall for the month of June one inch and thirty-three hundredths.

Wilson, North Carolina.—The week's rainfall has been one inch, on four days. The thermometer has ranged from 72 to 90, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 5, 1894, and July 6, 1893.

	July 5, '94.	July 6, '93.
	Feet.	Feet.
New Orleans	Above low-water mark.	16'4
Memphis	Above low-water mark.	16'0
Nashville	Above low-water mark.	6'1
Shreveport	Above low-water mark.	10'3
Vicksburg	Above low-water mark.	36'5

JUTE BUTTS, BAGGING, &C.—There has been more inquiry for bagging during the week under review, and prices have been advanced $\frac{1}{4}$ c. The close to-night is at $5\frac{3}{4}$ c. for $1\frac{1}{4}$ lbs., $6\frac{1}{4}$ c. for 2 lbs. and $6\frac{3}{4}$ c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at $5\frac{3}{4}$ c. for $1\frac{1}{4}$ lbs., $6\frac{1}{4}$ c. for 2 lbs. and $6\frac{3}{4}$ c. for $2\frac{1}{4}$ lbs. f. o. b. at New York. Jute butts have been rather quiet at $1\frac{1}{2}$ c. for paper grades and $2\frac{1}{2}$ c. for bagging quality.

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 July 5.

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	2,000	10,000	12,000	46,000	741,000	787,000	25,000	1,720,000
'92-3	2,000	23,000	25,000	41,000	777,000	818,000	14,000	1,690,000
'91-2	1,000	10,000	10,000	68,000	813,000	881,000	25,000	1,704,000
90-1	4,000	4,000	5,000	101,000	902,000	1,003,000	11,000	1,984,000

Year	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	80,000	100,000
1892-93...	11,000	43,000	54,000
Madras—						
1893-94...	21,000	14,000	35,000
1892-93...	10,000	6,000	16,000
All others—						
1893-94...	3,000	3,000	29,000	70,000	99,000
1892-93...	2,000	2,000	26,000	55,000	81,000
Total all—						
1893-94...	9,000	9,000	70,000	164,000	234,000
1892-93...	2,000	2,000	47,000	104,000	151,000

The above totals for the week show that the movement from the ports other than Bombay is 7,000 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	12,000	787,000	25,000	818,000	10,000	881,000
All other ports.	1,000	226,000	2,000	151,000	.....	165,000
Total	13,000	1,013,000	27,000	969,000	10,000	1,046,000

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, July 4.		1893-94.		1892-93.		1891-92.	
Receipts (cantars).....							
This week.....		2,000		2,000		1,000	
Since Sept. 1.....		4,972,000		5,135,000		4,660,000	
Exports (bales).....							
To Liverpool.....		5,000	310,000	7,000	304,000	4,000	327,000
To Continent.....		5,000	285,000	6,000	318,000	6,000	259,000
Total Europe.....		10,000	595,000	13,000	622,000	10,000	586,000

* A cantar is 98 pounds.

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

	1894.						1893					
	32s Oop.		8½ lbs.		Oot'n Mid.		32s Oop.		8½ lbs.		Oot'n Mid.	
	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.
June 1	61½	66½	4 10	26 9	4 1½	6½	67½	5 3½	27 0	4 1½	6½	67½
" 8	61½	66½	4 10½	26 9	4 1½	6½	67½	5 4½	27 1	4 1½	6½	67½
" 15	61½	66½	4 10½	26 9	4 1½	6½	67½	5 4½	27 1	4 1½	6½	67½
" 22	61½	66½	4 10½	26 8½	4 1½	6½	67½	5 4½	27 1	4 1½	6½	67½
" 29	61½	66½	4 10½	26 8	4 1½	6½	67½	5 4½	27 1	4 1½	6½	67½
July 6	61½	66½	4 10½	26 7½	4 1½	6½	67½	5 4½	27 1	4 1½	6½	67½

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 (July 6) 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 July 6.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	1	54,173	.....	35,448	1,007	2,066
Charleston.....	.....	2,212	.....	5,973	363	353
Florida, &c.....	.....	3,561	.....	3,775	827	381
Total.....	1	59,946	.....	45,196	2,197	2,800

The exports for the week ending this evening reach a total of 123 bales, of which 8 bales were to Great Britain, 115 to France and — to Reval, and the amount forwarded to Northern mills has been 114 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending July 6.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	22,932	2,326	25,258	114	18,032
Charl't'n, &c.....	.....	.....	.....	386	17	403	.....	1,227
Florida, &c.....	.....	.....	.....	125	.....	125	.....	3,131
New York.....	8	115	123	3,659	2,299	5,958	.....	.....
Boston.....	.....	.....	.....	5,384	.....	5,384	.....	.....
Baltimore.....	.....	.....	.....	72	.....	72	.....	.....
Total.....	8	115	123	32,558	4,642	37,200	114	22,390
Tot. 1892-93.....	223	.....	223	19,680	1,901	21,581	.....	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 July 6 at Savannah, for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c.

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

EGYPTIAN COTTON CROP.—The report of the Alexandria General Produce Association upon the condition and prospects of the new cotton crop at the end of May is as follows:

"The temperature, which was favorable for the first half of May, continued rising to a high degree of heat during the second half of the month.

"This circumstance combined with the facility of irrigating, which the present system provides regularly and abundantly, has been very profitable to the young cotton plants. The crop generally is looking well, its development is considered normal, and the effects of the lateness of planting in the Fayoum and in the southern part of Lower Egypt are disappearing. Our correspondents further remark that the cotton plants are almost everywhere more vigorous and advanced than at the same period last year. The above is the substance of the information we have received during the month, which is evidently very favorable."

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report dated Bombay, June 8:

Our total arrivals in Bombay this year to date are just about 7,000 bales more than last year's for the same period, but the alteration in figures of the yield of the different districts is very striking. For instance the total Oomra and Bengal crops to date are 85,000 and 41,000 bales more respectively than the totals at this time last year; whilst the Dholera and Broach crops are 37,000 and 53,000 bales less respectively than last year's. All over the Presidency the wind has commenced to blow from the south-west, and showers have fallen in some places. The monsoon may be expected in about a week.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.
—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for ten months of the season to July 1, for the years 1891-92, 1892-93 and 1893-94:

	1893-94.	1892-93.	1891-92.
Gross overland for June.....bales.	*95,791	52,134	49,648
Gross overland for 10 months.....	1,219,439	1,214,396	1,737,513
Net overland for June.....	*83,609	26,714	25,941
Net overland for 10 months.....	797,623	826,075	1,172,335
Port receipts in June.....	65,998	95,682	101,161
Port receipts in 10 months.....	5,385,495	4,994,312	7,047,297
Exports in June.....	136,864	178,110	194,308
Exports in 10 months.....	5,066,925	4,177,803	5,698,209
Port stocks on June 30.....	331,532	382,550	550,130
Northern spinners' takings to July 1.....	1,507,736	1,652,023	2,112,610
Southern spinners' takings to July 1.....	626,000	606,000	568,000
Overland to Canada for 10 months (included in net overland).....	53,786	43,963	68,794
Burnt North and South in 10 months.....	1,753	17,926	36,603
Stock at North'n interior markets July 1.....	3,535	10,168	13,111
Came in sight during June.....	*142,507	85,155	103,702
Amount of crop in sight July 1.....	7,318,518	6,433,146	3,914,232
Came in sight balance season.....	.....	283,998	124,475
Total crop.....	.....	6,717,142	9,038,707
Average weight of bales.....	496.22	498.95	499.98

* Including correction at St. Louis 65,015 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31.		11 mos. ending May 31.	
	1894.	1893.	1894.	1893.
United Kingdom.....yards	304,759	150,705	8,243,087	6,525,330
Germany.....	64,727	9,415	1,461,597	133,857
Other countries in Europe.....	71,839	121,477	712,032	995,624
British North America.....	123,326	2,278,509	16,036,874	7,183,194
Mexico.....	224,349	549,602	4,279,311	3,732,316
Central American States and British Honduras.....	1,297,695	397,410	7,038,728	5,708,629
Cuba.....	46,612	95,035	457,153	693,492
Puerto Rico.....	100	4,770	26,033	139,758
Other West Indies.....	810,840	94,644	5,144,980	1,512,490
Other West Indies.....	544,524	1,247,384	12,334,980	12,138,003
Argentine Republic.....	57,713	254,012	3,797,976	4,181,391
Brazil.....	1,725,023	2,484,403	17,791,478	16,992,195
United States of Colombia.....	289,040	126,334	2,705,692	2,617,312
Other countries in S. America.....	2,036,578	1,145,061	18,465,320	16,106,991
China.....	5,154,790	2,311,394	47,883,769	23,543,809
Brit. Possessions in Australasia.....	65,976	11,130	526,000	173,660
British India and East Indies.....	304,000	210,000	5,818,292	2,497,019
Other countries in Asia and Oceania.....	962,298	238,558	5,937,173	3,595,213
Africa.....	180,295	255,273	3,483,831	8,366,917
Other countries.....	615,600	800,000	7,700,015	10,057,796
Total yards of above.....	14,950,205	12,281,028	169,567,856	128,890,080
Total values of above.....	\$866,796	\$385,774	\$10,567,404	\$3,142,124
Value per yard.....	\$0.0580	\$0.0312	\$0.0623	\$0.0243
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$20,054	\$15,993	\$320,808	\$220,074
Germany.....	16,707	10,857	145,794	109,509
Other countries in Europe.....	1,359	1,330	9,579	7,129
Other countries in Europe.....	12,294	543	80,072	30,362
British North America.....	108,119	112,174	1,057,638	1,284,285
Mexico.....	21,625	14,005	138,357	125,329
Central American States & British Honduras.....	6,314	9,926	66,040	61,511
Cuba.....	5,926	7,232	55,334	68,001
Puerto Rico.....	708	607	8,301	6,379
Santo Domingo.....	70	237	11,322	5,546
Other West Indies.....	4,421	5,016	54,345	53,314
Argentine Republic.....	340	1,398	30,870	51,341
Brazil.....	4,890	6,814	90,313	71,061
United States of Colombia.....	2,724	3,485	37,351	32,241
Other countries in So. America.....	4,463	4,019	44,615	60,151
Other countries in Australasia.....	5,381	2,391	65,291	54,555
Other countries in Asia and Oceania.....	17,596	23,999	231,634	242,203
Africa.....	74	1,633	7,618	15,009
Other countries.....	1,372	383	14,233	9,536
Total value of other manufactures of.....	\$234,334	\$225,097	\$2,479,428	\$2,500,536
Aggregate value of all cotton goods.....	\$1,101,100	\$1,060,871	\$13,046,832	\$10,642,660

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	3,967	380,132	.....	.....	.....	.....	.....	.....
Texas.....	.....	219,200	.....	.....	.....	.....	.....	.....
Savannah.....	550	233,448	1,175	56,758	598	11,328	1,378	81,107
Mobile.....	.....	102	.....	.....	.....	.....	.....	.....
Florida.....	5	20,103	.....	.....	.....	.....	.....	.....
So. Carolina.....	1,677	69,243	.....	.....	.....	.....	.....	.....
No. Carolina.....	.....	18,784	.....	.....	.....	.....	.....	.....
Virginia.....	10	101,229	.....	54,058	.....	3,840	593	103,372
North. ports.....	.....	.....	.....	284,230	.....	485	9,739	.....
Tenn., &c.....	.....	70,529	.....	99,970	.....	1,763	66,752	273
Foreign.....	140	10,441	1,143	27,327	.....	.....	.....	.....
Total.....	6,349	1,198,217	3,224	522,241	2,852	91,159	2,214	250,579
Last year.....	5,759	1,104,646	6,512	577,954	2,481	93,439	1,917	232,942

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 14,396 bales, against 13,584 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	June 15.	June 22.	June 29.	July 5.		
Liverpool	1,168	3,585	2,968	3,890	337,725	358,352
Other British ports..	3,973	360	4,020	2,026	123,089	80,751
TOT. TO GT. BRIT'N.	5,141	3,945	6,988	5,916	460,814	439,103
Havre.....	11	201	99	513	18,253	30,936
Other French ports..	.....	.....	.....	.....	225	.....
TOTAL FRENCH....	11	201	99	513	18,478	30,936
Bremen	3,931	1,089	1,323	1,111	50,157	46,828
Hamburg	497	.....	623	936	25,192	23,923
Other ports.....	1,248	452	518	269	87,964	71,587
TOT. TO NO. EUROPE	5,676	1,541	2,464	2,316	163,313	142,338
Spain, Italy, &c.....	2,351	2,508	4,033	4,701	60,722	40,142
All other.....	.....	.....	.....	950	5,191	1,962
TOTAL SPAIN, &c..	2,351	2,508	4,033	5,651	65,913	42,104
GRAND TOTAL.....	13,179	8,195	13,584	14,396	708,518	654,481

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 32,601 bales.

Total bales.

New York—To Liverpool, per steamers Aurania, 1,013....	3,890
Nomadic, 2,869 upland and 8 Sea Island.....	2,026
To Hull, per steamer Hindoo, 2,026.....	.....
To Havre, per steamer La Bourgogne, 398 upland and 115 Sea Island.....	513
To Bremen, per steamers Kaiser Wilhelm II., 820....Trave, 291.....	1,111
To Hamburg, per steamers Russia, 515....Wieland, 421....	936
To Antwerp, per steamer Rhyndland, 169.....	169
To Copenhagen, per steamer Hekla, 100.....	100
To Barcelona, per steamer Miguel M. Pinillos, 3,009.....	3,009
To Genoa, per steamers Armenia, 1,450....Werra, 242.....	1,692
To Yokohama, per steamer Strathdon, 950.....	950
NEW ORLEANS—To Liverpool, per steamer Barbadian, 4,080....	4,080
To Hamburg, per steamer Chruska, 1,064.....	1,064
To Barcelona, per steamer Gran Antilla, 4,350.....	4,350
To Genoa, per steamer San Giorgio, 5,041.....	5,041
To Coruna, per steamer Gran Antilla, 200.....	200
MOBILE—To Vera Cruz, per steamer Regulus, 266.....	266
CHARLESTON—To Barcelona, per brig Pedro Maristany, 800....	800
BOSTON—To Liverpool, per steamers Camboman, 93.....	143
Georgian, 50.....	37
To Halifax, per steamer Olivette, 37.....	725
BALTIMORE—To Liverpool, per steamer Templemore, 725....	100
To Hamburg, per steamer Barmen, 100.....	437
PHILADELPHIA—To Liverpool, per steamer Indiana, 437....	962
To Antwerp, per steamer Illinois, 962.....	.....
Total.....	32,601

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

	Liverpool.	Hull.	Havre.	Bremen.	Antwerp.	Barcelona.	Mexico.	Canada.	Total.
New York.	3,890	2,026	513	2,047	269	4,701	950	14,396	14,396
N. Orleans.	4,080	.....	.....	1,064	.....	9,591	.....	14,735	14,735
Mobile.....	.....	.....	.....	.....	.....	266	.....	266	266
Charleston.....	.....	.....	.....	.....	.....	800	.....	800	800
Boston.....	143	.....	.....	.....	.....	37	.....	180	180
Baltimore.....	725	.....	.....	100	.....	.....	.....	825	825
Philadel'a.....	437	.....	.....	.....	.....	962	.....	1,399	1,399

Total..... 9,275 2,026 513 3,211 1,231 14,292 2,053 32,601

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—July 3 Steamer William Cliffe, 4,141.	
To Havre—July 5 Steamer Concordia, 2,748.	
To Barcelona—June 29—Steamer Plo IX., 1,479.....July 3—Steamer Kaffir Prince, 3,702.	
NORFOLK—To Hamburg—June 30—Steamer Stag, 50.	
NEWPORT NEWS—To Liverpool—July 5—Steamer Shenandoah, 445.	
BOSTON—To Liverpool—June 29—Steamers Cephalonia, 271; Michigan, 26.....July 2—Steamers Columbian, 19; Ottoman, 100.	
BALTIMORE—To Bremen—July 3—Steamer Stuttgart, 2,421.	
PHILADELPHIA—To Liverpool—July 3—Steamer Southwark, 285.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	.....	5 ⁶⁴	5 ⁶⁴
Do .....	.....	.....	.....	.....	.....	.....
Havre, steam..d	21 ⁰²²	22 ¹	22 ¹	.....	22 ¹	22 ¹
Do later.....	.....	.....	.....	.....	.....	.....
Bremen, steam..d	27 ¹	27 ¹	27 ¹	.....	27 ¹	27 ¹
Do later.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	1 ⁸	1 ⁸	1 ⁸	.....	1 ⁸	1 ⁸
Do later.....	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c	25 ¹	25 ¹	25 ¹	.....	25 ¹	25 ¹
Do later.....	.....	.....	.....	.....	.....	.....
Reval, via Hull.d	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	.....	11 ⁶⁴	11 ⁶⁴
Do v. Hamb.d	3 ¹⁶	3 ¹⁶	3 ¹⁶	.....	3 ¹⁶	3 ¹⁶
B'lona, direct...d	3 ¹⁶	3 ¹⁶	3 ¹⁶	.....	3 ¹⁶	3 ¹⁶
Genoa, steam...d	5 ³²	5 ³²	5 ³²	.....	5 ³²	5 ³²
Trieste, v. Genoa.d	3 ¹⁶	3 ¹⁶	3 ¹⁶	.....	3 ¹⁶	3 ¹⁶
Antwerp, steam.d	3 ³²	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 15.	June 22.	June 29.	July 6.
Sales of the week.....bales.	52,000	54,000	57,000	48,000
Of which exporters took	2,300	2,000	1,200	1,800
Of which speculators took	400	300	400	800
Sales American.....	43,000	45,000	47,000	41,000
Actual export.....	9,000	5,000	10,000	11,000
Forwarded.....	59,000	58,000	57,000	64,000
Total stock—Estimated.....	1,508,000	1,471,000	1,427,000	1,373,000
Of which American—Estim'd.....	1,274,000	1,241,000	1,203,000	1,159,000
Total import of the week.....	24,000	26,000	24,000	19,000
Of which American.....	13,000	18,000	12,000	12,000
Amount afloat.....	38,000	37,000	35,000	35,000
Of which American.....	25,000	26,000	25,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending July 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, {	Quiet.	Moderate demand.	Quiet but steady.	Harden'g tendency.	Fair business doing.	Easier.
Mid. Up'l'ds.	315 ¹⁶	315 ¹⁶	315 ¹⁶	315 ¹⁶	.....	4
Sales	7,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, {	Quiet at 1-64 @ 2-64 decline.	Steady.	Quiet at 1-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 advance.	Steady at 1-64 @ 2-64 decline.
4 P. M. {	Steady.	Steady.	Steady.	Steady.	Barely steady.	Quiet.

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

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

	Sat., June 30.				Mon., July 2.				Tues., July 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	3 54	3 54	3 54	3 54	3 54	3 56	3 54	3 56	3 55	3 56	3 55	3 56
July-Aug.....	3 54	3 54	3 54	3 54	3 54	3 56	3 54	3 56	3 55	3 56	3 55	3 56
Aug.-Sept.....	3 55	3 55	3 55	3 55	3 56	3 57	3 56	3 57	3 56	3 58	3 56	3 58
Sept.-Oct.....	3 56	3 56	3 56	3 56	3 57	3 58	3 57	3 58	3 58	3 59	3 58	3 59
Oct.-Nov.....	3 57	3 57	3 57	3 57	3 58	3 59	3 58	3 59	3 59	3 60	3 59	3 60
Nov.-Dec.....	3 58	3 58	3 58	3 58	3 59	3 60	3 59	3 60	3 60	3 61	3 60	3 61
Dec.-Jan.....	3 59	3 59	3 59	3 59	3 60	3 61	3 60	3 61	3 61	3 62	3 61	3 62
Jan.-Feb.....	3 60	3 61	3 60	3 61	3 61	3 62	3 61	3 62	3 62	3 63	3 62	3 63
Feb.-Mch.....	3 62	3 62	3 62	3 62	3 62	4 00	3 62	4 00	3 63	4 01	3 63	4 01
Mch.-April.....	.....	.....	.....	.....	4 00	4 01	4 00	4 01	4 01	4 02	4 01	4 02
	Wed., July 4.				Thurs., July 5.				Fri., July 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	3 59	3 59	3 59	3 59	3 59	3 60	3 58	3 59	3 57	3 58	3 56	3 57
July-Aug.....	3 59	3 59	3 59	3 59	3 59	3 60	3 58	3 59	3 57	3 58	3 56	3 57
Aug.-Sept.....	3 60	3 61	3 60	3 61	3 61	3 61	3 59	3 60	3 58	3 59	3 58	3 59
Sept.-Oct.....	3 61	3 62	3 61	3 62	3 62	3 62	3 60	3 61	3 59	3 60	3 59	3 59
Oct.-Nov.....	3 62	3 63	3 62	3 63	3 63	3 63	3 61	3 62	3 60	3 61	3 60	3 60
Nov.-Dec.....	3 63	4 00	3 63	4 00	4 00	4 00	3 62	3 63	3 61	3 62	3 61	3 61
Dec.-Jan.....	4 00	4 01	4 00	4 01	4 01	4 01	3 63	4 00	3 62	3 63	3 62	3 62
Jan.-Feb.....	4 01	4 02	4 01	4 02	4 02	4 02	4 00	4 01	3 63	4 01	3 63	3 63
Feb.-Mch.....	4 03	4 03	4 03	4 03	4 03	4 03	4 02	4 02	4 01	4 01	4 00	4 01
Mch.-April.....	4 04	4 05	4 04	4 05	4 04	4 05	4 03	4 04	4 02	4 02	4 02	4 0

BREADSTUFFS.

FRIDAY, July 6, 1894.

There has hardly been a market for wheat flour during the past week. Business has been extremely dull, buyers being very indifferent. Prices, however, have been held nominally the same. Rye flour has held steady for the trade brands, but other grades have weakened slightly. Corn meal has met with a light trade but values have been fairly steady. To-day the market for wheat flour was practically neglected.

The market for wheat futures during the week under review has been a very small one, the holiday coming in the middle of the week having interrupted business to a considerable extent. The general course of prices has been towards a lower basis, due to dull and lower foreign advices and increased estimates as to the size of the growing crop. There has been a limited interest shown in the spot market by shippers, and yesterday the sales included No. 2 red winter at 1¹/₄c. under September f. o. b. afloat, No. 2 hard Kansas at 2¹/₂c. under Sept. f. o. b. afloat and No. 1 hard spring at 7¹/₄c. over Sept. f. o. b. afloat. To-day the market further declined under general selling, prompted by dull and easier foreign advices. The spot market was also lower, but at the decline a moderate business was done for export. The sales included No. 1 hard spring at 8c. over Sept. f. o. b. afloat, and No. 2 Toledo red winter and No. hard Kansas on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	60 ¹ / ₂	61	60 ¹ / ₂	.....	59 ¹ / ₂	58 ¹ / ₂
August delivery.....c.	61 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	.....	60 ¹ / ₂	59 ¹ / ₂
September delivery.....c.	63	63 ¹ / ₂	63 ¹ / ₂	.....	61 ¹ / ₂	61
October delivery.....c.	.....	64 ¹ / ₂	64 ¹ / ₂	.....	.....	.....
December delivery.....c.	66 ¹ / ₂	67 ¹ / ₂	66 ¹ / ₂	.....	65 ¹ / ₂	64 ¹ / ₂

There has not been much activity to the speculation in the market for Indian corn futures, but the railroad troubles at the West have caused some anxiety among "shorts," who feared a scarcity of supplies and consequently have been buying to cover contracts; as a result prices have advanced slightly. Business in the spot market has been quiet, but prices have advanced with futures. Yesterday the sales included No. 2 mixed at 46c. in elevator, 46½c. delivered and 47½c. f. o. b. afloat. To-day the market was easier in sympathy with the decline in wheat and under reports of a more favorable outlook for the railroad troubles at the West. The spot market was quiet and easier. The sales included No. 2 mixed at 45½c. in elevator, 46½c. delivered and 47½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	45½	45½	45½	Holiday	45½	45½
August delivery.....c.	46½	46½	46½	46½	46½	46½
September delivery.....c.	46½	46½	46½	46½	46½	46½

Oats for future delivery have been quiet, but the railroad strikes at the West have caused some apprehension as regards supplies, and prices have made slight advances. In the spot market business has been quiet, but prices have made some improvement with futures. The sales yesterday included No. 2 mixed at 50½c. in elevator and No. 2 white at 52c. in elevator. To-day the market was irregular. The current month was higher, but other deliveries were weaker under more favorable advices from the West in reference to the railroad strike. The spot market was firm but quiet. The sales included No. 2 mixed at 50½c. in elevator and No. 2 white at 51½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	44½	45½	46	Holiday	45½	46
August delivery.....c.	33½	34½	35½	34½	33½	33½
September delivery.....c.	33½	33½	33½	33	32	32
October delivery.....c.	33½	33½	33½	33	32½	32½

The following are closing quotations:

FLOUR.

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

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

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush..	54 @	69	West'n mixed.....	44 @	48
Red winter No. 2..	58½ @	60	No. 2 mixed.....	45½ @	47½
Red winter.....	53 @	61	Western yellow.....	45 @	48
White.....	54 @	62	Western White.....	45 @	48
Oats—Mixed, per bu.	50 @	51	Rye—		
White.....	51½ @	57½	Western, per bush..	56 @	57
No. 2 mixed.....	50 @	51	State and Jersey..	52 @	58
No. 2 white.....	52 @	53	Barley—No. 2 West'n	@	@
			State 2-rowed.....	@	@
			State 6-rowed.....	@	@

For other tables usually given here see page 17.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 6, 1894.

There has been a decidedly slow market all the week, the attendance of buyers being the poorest in a considerable time, and orders by mail were below the average. The holiday on Wednesday curtailed operations somewhat and brought in a number of salesmen from the road, but the chief restrictive influence has been the strikes on the different Western railroads and the consequent interruption of freight facilities. A considerable quantity of supplies shipped during the past week has not yet reached its destination, and buyers, uncertain when goods ordered will reach them, have refrained as far as possible from purchasing either staples or fancies. If the trouble continues into next week it may have the effect of postponing some intended reductions in leading makes of bleached cottons, as there will be no object in making them with the demand suspended from outside causes. Other than the foregoing the market is absolutely featureless in all departments, small sales, dull tone and irregular prices continuing as before.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 3 were 2,411 packages, valued at \$149,048, their destination being to the points specified in the table below.

NEW YORK TO JULY 3.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	71	3,213	19	2,033
Other European.....	138	1,912	13	804
China.....	254	43,072	2,141	16,438
India.....	6	4,579		1,811
Arabia.....		11,633	400	5,143
Africa.....	1	3,958	14	5,811
West Indies.....	262	9,892	333	10,047
Mexico.....	35	975	23	1,137
Central America.....	278	3,765	80	2,459
South America.....	1,161	21,857	632	24,970
Other countries.....	205	1,772	37	1,337
Total.....	2,411	106,628	3,692	71,990
China, via Vancouver.....		10,788		14,045
Total.....	2,411	117,416	3,692	86,035

* From New England mill points direct

The value of the New York exports since Jan. 1 has been \$5,797,858 in 1894 against \$4,271,155 in 1893.

The home demand for brown sheetings has been small as a rule, with few transactions of any importance in any weight. Some fair sales are reported for export. Bleached shirtings sell in limited parcels only to meet pressing necessities, business of importance waiting upon intended price changes in leading makes of 4-4 goods. Sales of wide sheetings limited at previous prices and only a moderate supply of small orders reported in cotton flannels. Denims are slow of sale and irregular, as are ticks and checks and stripes. Cheviots in quiet demand for shirting purposes. Cottonades neglected. Colored duck selling fairly. Southern plaids quiet. Kid-finished cambrics in indifferent demand only and other linings dull. White goods irregular and in small request. The demand for fall prints has been fairly well sustained, considering general conditions, and prices are steady. Light fabrics in limited request. Staples solid; mournings, grays, indigo blues, Turkey reds and shirting prints all without alteration. Dark dress ginghams and napped fabrics in steady demand for moderate quantities at previous prices. Print cloths inactive. Hardly any business in "extras" and but limited sales of "odds." Extras quoted 2 11-16c. to 2½c.; sellers at the higher limit but no buyers over the lower.

Stock of Print Cloths—	1894.	1893.	1892.
Held by Providence manufacturers.	292,000	121,000	None.
Fall River manufacturers.....	762,000	46,000	None.
Total stock (pieces).....	1,054,000	167,000	None.

DOMESTIC WOOLENS.—The demand for heavy-weight woollens and worsteds for men's wear has been perfunctory in the extreme, very little new business and limited duplicating orders making up an unsatisfactory record. The slight improvement noted the previous two weeks has not held. This may be the result of causes referred to above, but in any case it seems to make more certain the going out of employment during the month of a number of mills. Clothiers are making little provision for the balance of their fall trade and refuse to consider business for next spring. Overcoatings are usually well on the market in spring lines by this date, but this year hardly any business has been done in new light-weights. Cloakings quiet and featureless and little doing in satinetts, cotton-warp cassimeres, etc. Flannels and blankets dull and carpets slow. Woolen and worsted dress goods quiet throughout.

FOREIGN DRY GOODS.—There has been but a scattering business in foreign merchandise in seasonable lines of a purely piecing-out nature at irregular prices. Orders for fall lines again small and with the end of the tariff legislation apparently near at hand buyers are deferring as much business as possible.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 5, 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.			
Imports entered for consumption.	Week ending July 5, 1894.		Since Jan. 1, 1894.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	1,338	409,725	34,429
Cotton.....	1,225	240,566	49,527
Silk.....	1,111	612,134	11,846,047
Flax.....	1,683	267,748	63,109
Miscellaneous.....	1,503	154,702	334,259
Total.....	6,860	1,684,875	526,253
Warehouse withdrawals thrown upon the market.			
Manufactures of—			
Wool.....	496	161,572	13,522
Cotton.....	271	60,660	9,180
Silk.....	221	141,414	6,254
Flax.....	323	57,149	3,211,061
Miscellaneous.....	34	6,866	1,835,353
Total.....	1,355	427,605	4,563
Imports entered for consumption.	6,860	1,684,875	526,253
Warehouse withdrawals thrown upon the market.	1,355	427,605	4,563
Total imports.....	8,215	2,112,480	530,816
Imports entered for consumption.	6,860	1,684,875	526,253
Warehouse withdrawals thrown upon the market.	1,355	427,605	4,563
Total imports.....	8,215	2,112,480	530,816

For other tables usually given here see page 17.

STATE AND CITY DEPARTMENT.

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

MUNICIPAL BOND SALES IN JUNE.

The new municipal bond issues marketed during the month of June have been even more numerous and show a greater aggregate than the sales for May, although the latter were exceptionally heavy. Prices too have been quite as high, and a large number of bidders have contested for all the choice issues. Twenty-six offers were received for the New Haven bonds, nineteen for the Brooklyn tax certificates, and while these are among the largest numbers reported, yet throughout the list the increasing popularity of this class of securities is evidenced in the same manner.

In the table below we give the prices which were paid for June loans to the amount \$13,334,792, issued by 57 municipalities. The aggregate of sales for which no price was reported is \$2,536,300, and the total sales for the month \$15,871,092. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1002.	Bradford, Pa.	6	1895-1904	\$12,000	105-008½
1081.	Bexar County, Tex.	..	..	60,000	102-25
1118.	Brooklyn, N. Y.	3½	6 mos.	1,000,000	101-501
1081.	Buffalo, N. Y.	3½	July 1, 1914	75,000	100-57
1081.	Buffalo, N. Y.	3½	1895-1914	200,000	100-23
1081.	Burlington, Vt.	4	July 1, 1914	25,000	104-07
1081.	Burlington, Vt.	4	July 1, 1919	65,000	104-73
1081.	Burlington, Vt.	4	July 1, 1914	45,000	104-03
1082.	Huntington, Ind.	..	..	65,000	102-5
1118.	Cadiz, Ohio	5	1898-1908	30,000	103-67
1118.	California	4	Jan. 1, 1912	600,000	101½
1118.	Canton, Ohio	5	1904-1906	20,000	107-375
1118.	Central Falls, R. I.	4½	1919	100,000	105-219
1118.	Cheboygan, Mich.	5	July 1, 1914	33,000	102-072
1082.	Chicago, Ill.	4	July 1, 1914	446,000	103-26
1082.	Chicago, Ill.	4	July 1, 1914	1,131,000	102-83
1045.	College Point, N. Y.	4	1914	11,000	102-01
1118.	Covington, Ky.	4	July 1, 1934	88,000	100-477
1002.	Detroit, Mich.	4	1924	100,000	108-92
1118.	Duluth Ind. School District, Minn.	5	June 1, 1924	150,000	106-25
1002.	Elyria, Ohio	6	..	14,278	102-648
1119.	Everett, Mass.	4	1895-1903	80,000	101-15
1119.	Fergus Co., Mont.	5	..	53,000	102-124
1046.	Galveston, Tex.	5	1934	900,000	100-7
1046.	Hutchinson, Minn.	6	July 2, 1914	20,000	106-031½
(f)	Ironton, Ohio	5	1899-1906	15,000	102-1
1046.	Kansas City School District, Mo.	4	July 2, 1914	100,000	100-426
1046.	Kansas City School District, Mo.	4	July 2, 1914	50,000	100-501
1046.	Kansas City School District, Mo.	4	July 2, 1914	50,000	100-
1046.	Kearney, Neb.	5	May 1, 1914	60,000	100-
1002.	Knightstown, Ind.	6	1899-1914	20,000	108-78
1046.	Lawrence, Mass.	4	July 1, 1924	262,000	107-39
1046.	Lewiston, Me.	4	July 1, 1924	80,000	105-62

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1119.	Lincoln, Mass.	4	1914	\$20,000	102-53
1046.	Lincoln, R. I.	4½	1895-1919	100,000	105-219
1119.	Madisonville, Ohio	5	1924	10,000	104-07
1119.	Mason City Ind. Sch. District, Iowa	5	Apr. 2, 1904	23,000	101-125
1082.	Massachusetts	3½	Apr. 1, 1924	700,000	108-188
1120.	Medford, Mass.	4	1904-1924	71,000	104-03
1082.	Menominee, Mich.	..	..	45,000	110-555
1003.	Methuen, Mass.	4	1924	100,000	105-79
..	Milledgeville, Ga.	6	..	12,000	102-
1083.	Milwaukee, Wis.	5	..	150,000	109-7
1083.	Milwaukee, Wis.	5	..	57,000	109-25
1046.	Newburg, N. Y.	4	..	10,000	102-61
1003.	New Haven, Conn.	4	1922-1925	100,000	110-1
1120.	New London, Conn.	4	1924	60,000	105-188
1120.	New York City	3½	Nov. 1, 1912	542,553	104-04
1120.	New York City	3½	Nov. 1, 1924	500,000	106-03
1083.	Norwood, Ohio	6	1895-1904	6,155	104-1½
(f)	Norwood, Ohio	..	..	21,606	104-51
1083.	Osakis, Minn.	6	1899	2,200	100-2
1083.	Owasso, Mich.	5	July 1, 1924	20,000	103-16
1047.	Park County, Mont.	6	July 1, 1914	45,000	108-135
1047.	Parkersburg, W. Va.	5	July 1, 1914	59,000	100-
1047.	Parkersburg, W. Va.	5	July 1, 1914	6,000	101-5
1121.	Paterson, N. J.	4½	1899-1908	400,000	102-779
1083.	Pike County, Ind.	..	..	30,000	108-503½
1121.	Philadelphia, Pa.	3½	Dec. 31, 1904	2,334,000	101-32
1121.	Philadelphia, Pa.	3½	..	1,000,000	102-80
1121.	Philadelphia, Pa.	3½	to	250,000	101-85
1121.	Philadelphia, Pa.	3	Dec. 31, 1923	16,000	103-93
1122.	Plattsburg, N. Y.	4	July 1, 1914	20,000	101-76
1047.	Poughkeepsie, N. Y.	4	..	104,000	103-75
1005.	Schenectady, N. Y.	4	Aug. 1, 1922	15,000	100-
1005.	Schenectady, N. Y.	4	1911-1913	29,000	106-51
1005.	Schenectady, N. Y.	4	1911-1913	28,000	104-97
(f)	Somerville, Mass.	4	1895-1914	172,000	104-88
1048.	Syracuse, N. Y.	3½	1920	100,000	102-568
1048.	Syracuse, N. Y.	3½	1920	100,000	100-375
1048.	Toledo, Ohio	4½	Apr. 20, 1914	100,000	100-125
1048.	Union County, Pa.	4	..	45,000	104-822
(f)	Waverly, Ohio	6	1899-1913	36,000	100-66
1123.	Wilmington, Del.	4½	..	15,000	108-266½
..	..	..	..	20,000	101-8125

Total.....\$13,334,792

Aggregate of sales for which no price has been reported (from 23 municipalities).... 2,536,300

Total sales for June.....\$15,871,092

The Cherokee Certificates Listed.—On Thursday of this week the 4 per cent Cherokee Indian certificates, amounting to \$6,640,000, were admitted to the New York Stock Exchange list as "United States Four per Cent Registered Certificates of Indebtedness (Cherokee) of 1893, 1897, 1898 and 1899."

The United States agreed to pay to the Cherokee Nation \$8,300,000, in five equal annual instalments, beginning March 4, 1895, and ending March 4, 1899, with interest from March 4, 1893, at the rate of 4 per centum per annum, in consideration of the purchase by the United States from the Cherokee Nation of certain lands known as the Cherokee Outlet. It was provided, however, that the Cherokee Nation might realize upon the principal and interest of the last four annual instalments in case they should deem it more advantageous and it was under this authority that the certificates were issued. They were first offered for sale in May, 1893, but it was not until January that they were finally disposed of to Messrs. R. T. Wilson & Co., of New York City, and they have since become the property of the Union Trust Company. The securities are in amounts of \$1,000 and \$10,000 each, and they mature as follows: \$1,660,000 on March 4, 1896; \$1,660,000 on March 4, 1897; \$1,660,000 on March 4, 1898; \$1,660,000 on March 4, 1899.

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.

Allegheny, Pa.—(CHRONICLE vol. 58, pages 649, 691, 744, 786 and 1081.)—On July 2 street improvement bonds of Allegheny to the amount of \$200,000, sewer bonds to the amount of \$145,000 and electric light bonds to the amount of \$86,000 were awarded to the National Bank of Western Pennsylvania at 106-275. Fourteen bids in all were received aggregating \$5,275,000. The bonds bear interest at the rate of 4 per cent and run 30 years, with an option of call in 20 years.

Ashland, Ohio.—C. G. Ducomb, City Clerk, will receive bids until July 3 for the purchase of \$21,000 street improvement bonds bearing interest at the rate of 6 per cent.

Ashtabula, Ohio.—(CHRONICLE, vol. 53, page 1953.)—At the election held June 18 the proposition of issuing \$30,000 of bridge bonds was defeated.

Auglaize County, Ohio.—(CHRONICLE, vol. 53, page 1081.)—The \$65,000 of 5 per cent bonds of this county recently disposed of were sold at a premium of \$3,383. They were issued for the completion of the Court House, and are payable part semi-annually on January 1 and July 1 from 1903 to 1909. Interest is payable January 1 and July 1 at Wapakoneta.

Battle Creek, Mich.—Ten thousand dollars of sewer bonds of Battle Creek have been voted by the Council.

Berrien County, Mich.—County Treasurer Frank A. Treat writes the CHRONICLE that the proposition of issuing \$70,000 of bonds for the construction of a court house and jail will be voted on at the election which takes place November 6.

Blackwell, O. T.—(CHRONICLE, vol. 58, page 1118.)—E. C. Shouse, School Clerk, reports to the CHRONICLE that \$3,000 of school bonds have been voted and are now on the market. They bear interest at the rate of 7 per cent, payable semi-annually, and run 15 years. The School Clerk also writes us that arrangements will be made in a short time for funding a small amount of the town debt.

Canton, Ohio.—(CHRONICLE, vol. 58, pages 953 and 1118.)—It is reported that \$23,000 of 5 per cent school bonds of Canton have been sold for a premium of \$1,000.

Carey, Ohio.—(CHRONICLE, vol. 58, pages 692, 787, 831, 1045 and 1081.)—The \$25,000 of water-works bonds offered for sale July 2 were awarded to the Illinois Trust & Savings Bank for \$25,420 50 and interest. Five other bids were received as follows: Lamprecht Bros. & Co., Cleveland, O., par less nine-tenths of one per cent commission; Rudolph Kleybolte & Co., Cincinnati, O., par and a premium of one-half per cent with interest to date of delivery; S. A. Kean, Chicago, Ill., par and interest; W. J. Hayes & Sons, Cleveland, O., par; and Lyon Gary & Co., Chicago, Ill., \$25,263 and interest. The loan bears interest at the rate of 5 per cent, payable semi-annually, and matures part yearly in from 4 to 28 years from date, the bonds to be payable at the People's Bank, Carey, Ohio.

Catlettsburg, Ky.—Paving bonds to the amount of \$80,000 will soon be issued.

Cleveland, Ohio.—(CHRONICLE, vol. 58, pages 565, 611 and 831.)—City hall bonds of Cleveland to the amount of \$1,000,000 have been authorized by the Council.

Colton, Cal.—Water-works bonds to the amount of \$65,000 will soon be issued.

Collingdale, Pa.—A loan of \$20,000 has been voted for public improvements.

Cumberland, R. I.—(CHRONICLE, vol. 58, page 1045.)—Eight bids were received on June 30 for the \$40,000 of town bonds and the loan was awarded to the State of Rhode Island Sinking Fund at 102-75. The bonds are dated July 2, 1894, bear interest at the rate of 4 per cent, payable semi-annually, both principal and interest being payable in gold by the Industrial Trust Company, Providence, R. I., and mature at the rate of \$2,000 yearly from July 1, 1895, to July 1, 1914.

Dakota County, Neb.—(CHRONICLE vol. 58, page 953.)—It is reported that the \$120,000 of refunding bonds recently offered for sale have been disposed of. Interest will be payable at the rate of 4½ per cent and the bonds will become due July 1, 1914, with an option of call after July 1, 1904.

Detroit, Mich.—(CHRONICLE, vol. 58, pages 915 and 1,002.)—Sealed proposals will be received until July 12 by C. W. Moore, Controller, for the purchase of \$25,000 of 4 per cent 30-year park and boulevard bonds. Interest will be payable semi-annually, both principal and interest being payable in gold in New York City.

The gross debt of the city on July 1, 1894, was \$4,461,000; sinking fund \$1,101,705 99; net debt \$3,359,294 01. This does not include \$100,000 of 4 per cent 30-year sewer bonds sold June 4 for a premium of \$9,530, these bonds not yet having been delivered. The assessed valuation for 1894 is \$209,151,220; tax rate per \$1,000, \$15 77. The estimated population at present is 250,000.

Dublin, Texas.—Public improvement bonds of Dublin to the amount of \$7,000 have been voted.

Ellicott City, Iowa.—At the November election the citizens of Ellicott City will vote on the question of issuing water-works bonds.

Fargo, N. Dak.—(CHRONICLE, vol. 58, page 915.)—Water-works bonds to the amount of \$40,000 will soon be issued.

Fort Wayne, Ind.—Water-works bonds to the amount of \$13,000 have been voted.

Grand Forks, Neb.—Water-works bonds to the amount of \$40,000 have been voted by the council.

Greenfield, Mass.—(CHRONICLE, vol. 58, page 1046.)—William Blake Allen, Town Treasurer, writes the CHRONICLE that no satisfactory bids were received for the \$25,000 school-house loan offered for sale June 23. The loan will be issued in the form of coupon notes dated July 15, 1894, in amounts to suit the purchaser, \$5,000 of the loan falling due each year on July 15, 1901 and 1902, and \$7,500 each year on July 15, 1903 and 1904. Interest at a rate not to exceed 4 per cent will be payable semi-annually. Twenty-four notes of \$1,000 each and two notes of \$500 each bearing interest at the rate of 3½ per cent have been suggested.

Gloucester, Mass.—A loan of \$25,000 for street improvements is under consideration.

Gouverneur Union Free School District No. 1, N. Y.—On July 19, 1894, four per cent bonds of the Union Free School District No. 1 of Gouverneur, N. Y., will be offered for sale by A. L. Woodworth, Treasurer of the Board of Education. The loan amounts to \$45,000, and will bear interest from Aug. 1, the securities maturing at the rate of \$1,000 yearly from

November 1, 1894, to November 1, 1898, and then at the rate of \$2,000 yearly from November 1, 1899, to November 1, 1918. Interest will be payable annually on Nov. 1.

Further particulars in regard to this offering will be found in the Treasurer's advertisement elsewhere in this Department.

Hastings, Minn.—(CHRONICLE, vol. 58, page 1002.)—A list of the bids received on June 25 for the \$40,000 of 30-year bridge bonds and \$20,000 of 20-year refunding bonds is as follows:

Illinois Trust & Savings Bank, Chicago, entire issue of \$60,000 bonds, par and interest, less a commission of \$590.

Lyon, Gary & Co., Chicago, \$20,000 refunding bonds, par and accrued interest, less \$300 commission.

S. A. Kean, Chicago, entire issue of \$60,000 bonds, par and interest, less a commission of 2½ per cent.

W. J. Hayes & Sons, Cleveland, Ohio, \$20,000 refunding bonds, par and a premium of \$302; \$40,000 bridge bonds, par, less a commission of 2 per cent.

N. W. Harris & Co., Chicago, entire issue of \$60,000 bonds, par, interest and premium, \$60,255.

Lamprecht Bros. & Co., Cleveland, Ohio, \$20,000 refunding bonds, par and accrued interest, less a commission of \$600.

Mason, Lewis & Co., Chicago, entire issue of \$60,000 bonds, par and accrued interest.

Spitzer & Co., Toledo, Ohio, \$20,000 refunding bonds par; \$40,000 bridge bonds at 101¼.

A communication from Irving J. Todd, Jr., Town Clerk, received this week, states that the committee had not as yet reported to whom the bonds were awarded.

Both loans are dated July 2, 1894, and bear interest at the rate of 5 per cent, payable semi-annually.

Hillyard, Wash.—Six per cent school bonds of Hillyard to the amount of \$17,000 have recently been sold at par.

Hudson County, N. J.—Sealed proposals will be received until July 12 for the purchase of \$100,000 of new lunatic asylum bonds payable at the rate of \$10,000 yearly from January 1, 1911 to January 1 1920. Interest at the rate of 4½ per cent will be payable semi-annually on January 1 and July 1. The bonds are to be registered and may be exchanged according to law at the option of the purchaser. They will be sold in lots of \$510,000 and upwards, and will be delivered within 30 days from the date of acceptance of the bid.

Indianola Independent School District, Iowa.—E. W. Hartman, Secretary, writes the CHRONICLE that this district will issue \$18,000 of refunding bonds to run 10 years, with an option of call after 5 years. Interest will be payable semi-annually at the rate of 5 per cent, both principal and interest being payable at such office in New York City as the purchaser may designate.

Ironton, Ohio.—(CHRONICLE vol. 58, pages 565, 954, 1046 and 1119.)—Below is a list of the bids received by the Board of Education on June 29 for the \$15,000 of 5 per cent coupon bonds dated June 1, 1894.

	Amount Bid.
Illinois Trust & Savings Bank, Chicago, Ill.	\$15,234
Z. T. Lewis, Dayton, Ohio.	15,165
Spitzer & Co., Toledo, Ohio.	15,207
L. M. Beman, Centerville, Ohio.	15,270
Lamprecht Bros. & Co., Cleveland, Ohio.	15,126
Seasongood & Mayer, Cincinnati, Ohio.	15,225
Dietz, Dennison & Prior, Cleveland, Ohio.	15,267
W. J. Hayes & Sons, Cleveland, Ohio.	15,315
N. W. Harris & Co., Chicago, Ill.	15,078
Farson, Leach & Co., Chicago, Ill.	15,327

As the bid of Farson, Leach & Co. was received too late to be entertained, the bonds were awarded to W. J. Hayes & Sons. Interest will be payable semi-annually in June and December, and \$2,000 of the amount will mature in 5 years, \$2,000 in 6 years, \$3,000 in 7 years, \$2,000 in 10 years, \$3,000 in 11 years and \$3,000 in 12 years from date of issue. Both principal and interest will be payable at the National Park Bank, New York.

Lake Mills, Wis.—Bonds of Lake Mills have been voted for water-works.

Leavenworth, Ind.—It is reported that this city will issue \$30,000 of water-works bonds.

Lexington, Ill.—The citizens of Lexington will vote July 17 on issuing \$7,500 of water-works bonds.

Mansfield, Ohio.—(CHRONICLE, vol. 58, pages 650 and 692.)—The citizens of Mansfield will vote July 24 on issuing \$40,000 of 6 per cent sewerage bonds.

Marion, Ind.—School bonds of Marion to the amount of \$14,000 have recently been sold at par.

Marinette, Wis.—G. G. Rathbun, City Clerk, will receive proposals until July 12 for the purchase of sewer bonds to the amount of \$10,000.

Monrovia, Cal.—The people of Monrovia voted on June 23 in favor of issuing \$40,000 of water-works extension bonds.

Newark Township, Licking County, Ohio.—(CHRONICLE, vol. 58, page 916.)—The \$35,000 of 5 per cent building bonds of this township have been sold for \$36,151.

New Ulm, Minn.—(CHRONICLE, vol. 58, pages 745 and 916.)—Proposals were to be received until July 3 by Louis Schilling, City Clerk, for the purchase of \$14,000 of general fund bonds. The loan is to be dated July 15, 1894, bears interest at the rate of 5 per cent, payable annually, and matures in thirty years. Both principal and interest will be payable at some commercial centre to be designated by the purchaser; otherwise at the City Treasurer's office.

General fund bonds of this city to the amount of \$17,000 were sold on May 17 to the Winona Deposit Bank, Winona, Minn., for \$17,430, their's being the highest of six bids. These bonds, however, were declared illegal, being \$3,000 in excess of the amount allowed by law, and the above-mentioned \$14,000 will therefore be issued in their stead.

New York City.—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046 and 1120). Sealed proposals will be received until July 12 by Comptroller Ashbel P. Fitch for the purchase of \$250,000 of assessment bonds of the City of New York. Interest will be payable semi-annually on May 1 and November 1 at the rate of $3\frac{1}{2}$ per cent, the bonds to become due November 1, 1899.

Niles, Mich.—Water-works bonds to amount of \$32,000 have recently been sold.

North Tonawanda, N. Y.—(CHRONICLE, vol. 58, page 880.)—It is reported that this village has sold \$30,285 of paving bonds.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083.)—Street improvement bonds of Norwood to the amount of \$21,606.45 were sold on June 29 to the German National Bank, of Cincinnati, at 104.51. Two other bids were received, one from the Atlas National Bank, of Cincinnati, at 104.50, and one from the Western German Bank, of Cincinnati, at 100.10.

Ontonagon, Mich.—Water-works bonds to the amount of \$30,000 have been voted.

Parsons, Pa.—Street improvement bonds to the amount of \$25,000 have been authorized by the Council.

Pittston, Pa.—(CHRONICLE, vol. 58, pages 745 and 956.)—Borough Treasurer M. J. Langan reports to the CHRONICLE that the election held July 2 to vote on issuing \$38,000 of sewer and paving bonds resulted in favor of the proposition by a majority of 922 votes. The bonds will be issued by July 20 and will probably bear interest at the rate of 4 per cent, and run 20 years.

Quincy, Mass.—Quincy will borrow about \$150,000 in anticipation of taxes. Notes of the city are issued from time to time as the money is needed.

Treasurer Adams writes us that he has been able to borrow in this manner in Boston at rates as low as $1\frac{1}{4}$ and 2 per cent.

Raleigh, N. C.—(CHRONICLE, vol. 58, page 878.)—City Treasurer J. S. Brown reports to the CHRONICLE that the order of the Board of Aldermen calling an election to vote on the issuance of improvement bonds to the amount of \$50,000 has been rescinded. In the opinion of the Treasurer the proposition will not come up again in the near future.

Sheridan, Wyo.—This town will issue 6 per cent water-works bonds to the amount of \$75,000. Interest will be payable annually on January 1, both principal and interest being payable at the Chemical National Bank, New York City, and the bonds will mature August 1, 1923, with an option of call after August 1, 1903.

The town has at present only a floating debt of \$7,608.25; cash on hand, \$2,545.67. Its assessed valuation for 1894, which is one-third of actual value, is \$728,277.19. The population according to local figures is 1,800.

Somerville, Mass.—(CHRONICLE, vol. 58, page 1122.)—The city of Somerville has awarded \$172,000 of 4 per cent sewer bonds to Messrs. R. L. Day & Co. of Boston on their bid of 102.568. The loan matures as follows:

July 1, 1895.....	\$12,000	July 1, 1905.....	\$7,000
" 1896.....	10,000	" 1906.....	7,000
" 1897.....	10,000	" 1907.....	7,000
" 1898.....	10,000	" 1908.....	7,000
" 1899.....	10,000	" 1909.....	7,000
" 1900.....	10,000	" 1910.....	7,000
" 1901.....	10,000	" 1911.....	7,000
" 1902.....	10,000	" 1912.....	7,000
" 1903.....	10,000	" 1913.....	7,000
" 1904.....	10,000		

The total debt of the city, including this issue, is \$965,000. The assessed valuation on May 1, 1893, was \$41,873.60.

Stamford, Conn.—(CHRONICLE, vol. 58, page 1048.)—Bids were opened this week by City Treasurer Henry V. Riker for \$50,000 4 per cent 20-year sewer bonds, to be issued in denominations of \$1,000, principal and interest payable in gold. The highest bidders were Lee, Higginson & Co., of Boston, who offered 105.053 and accrued interest.

The other offers were as follows: Brewster, Cobb & Estabrook, Boston, 104.05 and accrued interest for the whole issue; N. W. Harris & Co., New York, 103.17 and accrued interest; Edward C. Jones & Co., New York, 102.06 and accrued interest; Street, Wykes & Co., New York, 103.23 and accrued interest; Blodgett, Merritt & Co., Boston, 104.826 and accrued interest; W. I. Quintard, New York, 102.27 and accrued interest; R. L. Day & Co., Boston, 104.039 and accrued interest; Rollins, Morse & Bro., Boston, 103.77 and accrued interest; Gay & Stanwood, \$2,020 premium for entire issue.

The assessed value of the taxable property of the town of Stamford is about ten million dollars and the real value is estimated to be at least three times that amount. Nine-tenths of this property lies within the city limits. The total bonded indebtedness of the town is at present \$190,000, with \$6,000 in the sinking fund and the total city debt was last reported at \$75,000.

Swarthmore, Pa.—An election to vote on borrowing \$16,000 for street and sewer improvements will be held on July 23.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 652, 746, 788, 878, 1005, 1048 and 1084.)—Bids will be received until July 30 by James H. Poeatt, City Auditor, for the purchase of \$6,343.57 of sewer improvement bonds. The loan will be dated June 26, 1894, will bear interest at the rate of 5 per cent, payable semi-annually, \$493.57 of the amount falling due December 26, 1894, and \$650 semi-annually thereafter until June 26, 1899. Both principal and interest will be payable at the office of the City Treasurer.

Bids will also be received until July 30, by the City Auditor, for the purchase of \$500,000 of water-works refunding bonds, issued to replace a like amount of 8 per cent bonds falling due September 1, 1894. This loan will be dated September 1, 1894, and will run 20 years. Interest at the rate of $4\frac{1}{4}$ per cent will be payable semi-annually, both principal and interest being payable at the Importers' & Traders' National Bank, New York City. Bidders will be required to bid for these bonds in blocks of \$100,000 each.

Waverly, Ohio.—(CHRONICLE vol. 58, pages 693, 788 and 957.)—The electric-light bonds to the amount of \$15,000 were sold on June 30, to the Bank of Hays, Jones & Co., of Waverly, for \$16,240. The loan bears interest at the rate of 6 per cent, payable semi-annually, and matures at the rate of \$1,000 yearly from June 30, 1899, to June 30, 1913. Both principal and interest will be payable at the Chemical National Bank, New York City.

Wayne County, Mich.—The question of issuing \$1,500,000 of bonds for the erection of a new county building will be voted on at the election which takes place November 6.

Waynesboro, Pa.—The people of Waynesboro have voted to issue \$15,000 of street improvement bonds.

West Chester, Pa.—Public improvement bonds of West Chester to the amount of \$30,000 have recently been voted.

Winston, N. C.—An election will be held August 7 to vote on issuing \$100,000 of water-works bonds.

Youngstown, Ohio.—(CHRONICLE, vol. 58, pages 694, 832, 879, 917 and 1084.)—Paving bonds of Youngstown to the amount of \$14,000 will probably be issued.

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.

Fall River, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—John W. Coughlin, Mayor; C. P. Brightman, Treasurer. The following statistics concerning the finances of Fall River have been taken from the report of the City Auditor, which was received last week.

Fall River is in Bristol County.

LOANS—	When Due.	LOANS—	When Due.
CITY HALL LOANS—		SCHOOL LOANS—	
37 ⁹⁸ M&S, \$50,000..	Sept. 15, 1894	4 ⁹⁸ A&O, \$150,000..	Oct. 2, 1913
(\$10,000 due y'rly) to Sept. 15, 1898		3 ⁹⁸ M&N, 30,000..	May 5, 1895
3 ⁹⁸ M&N, \$12,250..	Nov. 5, 1894	(\$5,000 due y'rly) to May 5, 1900	
(\$1,750 due y'rly) to Nov. 5, 1900		SEWER LOANS—	
3 ⁹⁸ M&N, \$14,000..	May 1, 1895	6 ⁹⁸ M&N, \$61,860..	Nov. 1, 1896
(\$2,000 due y'rly) to May 1, 1901		4 ⁹⁸ J&D, 42,500..	June 1, 1895
3 ⁹⁸ A&O, \$30,000..	Oct. 1, 1894	(\$2,500 due y'rly) to June 1, 1911	
(\$5,000 due y'rly) to Oct. 1, 1899		4 ⁹⁸ A&O, \$10,000..	Oct. 2, 1913
3 ⁹⁸ A&O, \$30,000..	Apr. 15, 1895	4 ⁹⁸ A&O, \$45,000..	Apr. 1, 1895
(\$5,000 due y'rly) to Apr. 15, 1900		(\$2,500 due y'rly) to Apr. 1, 1912	
CITY HOSPITAL LOAN—		4 ⁹⁸	May 1, 1913
4 ⁹⁸	Feb. 1, 1895	3 ⁹⁸	May 1, 1905
(\$2,500 due yearly) to Feb. 1, 1902		3 ⁹⁸ M&N, \$3,500..	Nov. 5, 1894
FUNDING LOANS—		(\$500 due yearly) to Nov. 5, 1910	
6 ⁹⁸ M&N, \$400,000..	May 1, 1895	3 ⁹⁸ M&N, \$45,000..	May 1, 1895
6 ⁹⁸ J&D, 25,000..	June 1, 1897	(\$3,000 due y'rly) to May 1, 1909	
5 ⁹⁸ F&A, 600,000..	Aug. 1, 1894	3 ⁹⁸ A&O, \$40,000..	Apr. 1, 1895
5 ⁹⁸ M&N, 50,000..	May 1, 1895	(\$2,500 due y'rly) to Apr. 1, 1910	
5 ⁹⁸ M&N, 175,000..	May 1, 1898	WATER BONDS—	
4 ⁹⁸ M&N, 144,000..	May 1, 1895	6 ⁹⁸ M&N, \$125,000..	Nov. 1, 1894
3 ⁹⁸ A&O, 100,000..	Apr. 1, 1895	(\$25,000 due y'rly) to Nov. 1, 1898	
(\$20,000 due y'rly) to Apr. 1, 1899		6 ⁹⁸ F&A, \$150,000..	Aug. 1, 1899
HIGHWAY LOANS—		6 ⁹⁸ M&N, 175,000..	Nov. 1, 1899
4 ⁹⁸ J&D, \$35,000..	June 1, 1895	6 ⁹⁸ F&A, 100,000..	Feb. 1, 1900
(\$5,000 due y'rly) to June 1, 1901		6 ⁹⁸ F&A, 300,000..	Feb. 1, 1904
4 ⁹⁸ M&S, \$40,000..	Sept. 1, 1901	6 ⁹⁸ F&A, 300,000..	Feb. 1, 1905
4 ⁹⁸ A&O, 10,000..	Oct. 2, 1903	6 ⁹⁸ M&N, 100,000..	Nov. 1, 1906
4 ⁹⁸ J&D, \$40,000..	June 1, 1895	5 ⁹⁸ M&N, 100,000..	May 1, 1908
(\$5,000 due y'rly) to June 1, 1902		5 ⁹⁸ F&A, 100,000..	Feb. 1, 1909
3 ⁹⁸ M&S, \$10,500..	Sept. 15, 1894	5 ⁹⁸ M&N, 100,000..	May 1, 1909
(\$1,500 due y'rly) to Sept. 15, 1900		4 ⁹⁸	June 1, 1905
MUNICIPAL LOANS—		4 ⁹⁸ F&A, 100,000..	Aug. 1, 1900
4 ⁹⁸	May 1, 1895	4 ⁹⁸	Nov. 1, 1917
(\$9,500 due yearly) to May 1, 1902		4 ⁹⁸ J&D, 75,000..	June 1, 1923
4 ⁹⁸	July 1, 1894	WATER WORKS EXTENSION—	
(\$7,500 due yearly) to July 1, 1912		3 ⁹⁸ M&N, \$7,000..	Nov. 5, 1894
4 ⁹⁸	Mar. 1, 1903	(\$1,000 due y'rly) to Nov. 5, 1900	
3 ⁹⁸ M&N, 10,500..	Nov. 5, 1894	WATER INDEMNITY—	
(\$1,500 due y'rly) to Nov. 5, 1900		3 ⁹⁸ A&O, \$6,000..	Apr. 1, 1895
PAYING LOANS—		(\$2,000 due y'rly) to Apr. 1, 1897	
4 ⁹⁸ J&D, \$17,500..	June 1, 1895	WATER TANK—	
(\$2,500 due y'rly) to June 1, 1901		4 ⁹⁸	Feb. 1, 1895
3 ⁹⁸ J&D, \$15,000..	June 2, 1895	(\$1,500 due yearly) to Feb. 1, 1902	
(\$2,500 due y'rly) to June 2, 1900			

The $4\frac{1}{2}$ per cent highway loans due Sept. 1, 1901, and Oct. 2, 1902; the 4 per cent municipal loan due March 1, 1903; the $4\frac{1}{2}$ and 4 per cent sewer loans due Oct. 2 and May 1, 1913, respectively, and the $4\frac{1}{2}$ per cent school loan due Oct. 2, 1913, are all secured by special sinking funds.

INTEREST on most of the bonds is paid only at the office of the City Treasurer; on some small issues, in London and Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Fall River's total municipal debt the additional water debt and the sinking funds held by the city against the same on the first of January of 1894, 1892 and 1891.

	1894.	1892.	1891.
Municipal bonded debt.....	\$2,814,610	\$2,523,111	\$2,444,361
Permanent loan.....	50,000		60,210
Outstanding contracts, etc.....			82,201
Total debt Jan. 1.....	\$2,864,610	\$2,523,111	\$2,586,771
Sinking fund, etc.....	1,362,791	1,340,806	1,470,975
Net debt.....	\$1,501,819	\$1,182,305	\$1,115,796
Water debt (additional).....	\$1,775,000	\$1,700,000	\$1,700,000
Water sinking funds and cash.....	310,902	244,151	223,102
Net water debt.....	\$1,464,098	\$1,455,849	\$1,476,897
Total net debt Jan. 1.....	\$2,965,917	\$2,638,154	\$2,592,693

The sinking fund for the water debt receives yearly \$13,500, for other debt various amounts. The sinking funds are mostly invested in the city's own bonds.

CITY PROPERTY—The city owns property, real and personal, valued at \$4,489,353. This includes its water-works, valued at \$1,625,000. The water works in 1893 had gross earnings (including water for city purposes, receipts for meters, etc.) of \$215,923; net earnings of \$134,147. Interest paid \$98,040.

ASSESSED VALUATION—The city's assessed valuation (about the same as real value) and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1893.....	\$37,160,300	\$23,373,705	\$60,534,005	\$17.40
1892.....	34,784,200	21,281,720	56,065,920	17.40
1891.....	33,269,950	21,011,980	54,281,930	17.20
1890.....	32,459,650	21,013,533	53,473,183	16.40
1889.....	30,687,300	19,154,391	49,841,691	17.80
1885.....			43,820,005	18.80

POPULATION—In 1890 population was 74,398; in 1880 it was 48,961; in 1870 it was 26,766. In 1893, according to local figures, 87,773.

Brookline, Mass.—(STATE AND CITY SUPPLEMENT, page 23.) George H. Worthley, Treasurer. The statement of Brookline's debt and general financial condition given below has been corrected by means of an official report recently received.

This town is in Norfolk County.

LOANS—	When Due.	LOANS—	When Due.
BRIDGE NOTES—		ROAD BONDS—	
4s, \$51,670.....	Nov. 14, 1894	4s, \$9,500.....	June 26, 1896
4s, J&J, 7,000.....	Jan. 1, 1895	SCHOOL NOTES—	
(\$1,000 due yearly) to Jan. 1, 1901		4s, \$33,600.....	Apr. 1, 1894
3s, J&J, \$9,600.....	Nov. 1, 1894	(\$5,600 due yearly) to Apr. 1, 1899	
(\$4,800 due yearly) to Nov. 1, 1895		4s, F&A, \$20,000.....	Feb. 1, 1895
CEMETERY NOTES—		(\$5,000 due yearly) to Feb. 1, 1898	
6½, J&J, \$30,000.....	August, 1894	4s, J&D, \$17,000.....	June 1, 1894
LIBRARY NOTES—		(Part due each year) to June 1, 1898	
4s, J&D, \$5,000.....	June 1, 1894	4s, \$22,400.....	June 1, 1900
(\$1,000 due yearly) to June 1, 1898		4s, \$6,000.....	July 1, 1902-3
MISCELLANEOUS—		3s, various, \$12,000.....	1894-1895
4s, \$160,000.....	June 1, 1894	SEWER BONDS—	
(\$20,000 due yearly) to June 1, 1901		5s, A&O, \$125,000.....	Apr. 1, 1897
4s, \$96,500.....	Nov. 1, 1894	4s, \$16,500.....	Apr. 1, 1896
(\$6,500 due yearly) to Nov. 1, 1903		4s, \$12,500.....	Feb. 1, 1895
3½s, \$26,000.....	June 15, 1894	(\$1,250 due yearly) to Feb. 1, 1904	
(\$6,500 due yearly) to June 15, 1897		STREET NOTES—	
MORRIS AVENUE EXTENSION—		4s, J&J, \$20,000.....	July 1, 1894
4s, \$10,700.....	Feb. 14, 1896	4s, M&N, 50,000.....	May 1, 1894
PARK BONDS—		(\$10,000 due yearly) to May 1, 1898	
4s, J&J, \$63,000.....	July 1, 1894	4s, J&J, \$50,000.....	Jan. 1, 1895
(\$3,500 due yearly) to July 1, 1911		(\$10,000 due yearly) to Jan. 1, 1899	
4s, M&S, \$32,000.....	Sept. 1, 1894	4s, J&J, \$15,000.....	July 1, 1895
(\$4,000 due yearly) to Sept. 1, 1901		4s, J&J, 20,000.....	July 1, 1896
4s, F&A, \$28,000.....	Aug. 1, 1894	4s, J&J, 13,000.....	July 1, 1897
(\$4,000 due yearly) to Aug. 1, 1900		3½s, J&J, 5,000.....	July 1, 1895
4s, J&J, \$7,000.....	Jan. 1, 1895	3½s, J&J, 7,000.....	July 1, 1897
(\$1,000 due yearly) to Jan. 1, 1901		STREET AND ENGINE HOUSE—	
4s, J&J, \$34,000.....	Aug. 1, 1894	4s, J&J, \$13,000.....	Jan. 1, 1895
(Part due yearly) to Aug. 1, 1910		WATER SCHEP—	
4s, J&J, \$17,000.....	Aug. 1, 1896	7s, J&J, \$400,000.....	Jan. 1, 1898
(Part due yearly) to Aug. 1, 1906		6s, J&J, 75,000.....	Jan. 1, 1895
4s, J&J, \$17,000.....	Jan. 1, 1895	6s, J&J, 25,000.....	Jan. 1, 1898
(\$1,000 due yearly) to Jan. 1, 1911		5s, J&J, 42,000.....	Jan. 1, 1900
4s, \$23,400.....	Mar. 1, 1894	4s, \$133,980.....	July 1, 1894
(\$2,600 due yearly) to Mar. 1, 1902		(\$4,466 due yearly) to July 1, 1923	
4s, \$76,000.....	Mar. 1, 1894	4s, F&A, 27,000.....	Jan. 1, 1895
(\$4,000 due yearly) to Mar. 1, 1912		(\$1,000 due yearly) to Jan. 1, 1921	
3½s, \$5,850.....	June 15, 1894	4s, \$12,850.....	June 1, 1896
\$650 due yearly) to June 15, 1902		3½s, F&A, \$10,000.....	Feb. 1, 1895
3½s, \$118,750.....	June 15, 1894	3½s, \$59,885.....	June 15, 1894
(\$6,250 due yearly) to June 15, 1912		(\$2,065 due yearly) to June 15, 1922	
PLAY GROUNDS—			
6s, J&J, \$90,000.....	July 1, 1896		

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Brookline's total municipal debt, the sinking fund held by it against the same, and the water debt, in each of the last three years.

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, 1890, 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.

City of New York 3½s.
City of Brooklyn 4s.
City of Elmira, N. Y., 4s.
City of Detroit, Mich., 4s.
City of Derby, Conn., 4s.
City of Salt Lake, Utah, 5s.
City of Tacoma, Wash., 5s.
City of Denver, Col., 4s.
Our circular mailed upon application.

Farson, Leach & Co.,

2 WALL ST., N. Y.

NEW LOANS.

\$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.

\$45,000

OF

School Bonds for Sale.

The undersigned will offer for sale at the board room in Union Hall Block, Gouverneur, N. Y., on Thursday, July 19, 1894, at 7 o'clock P. M., \$45,000 Coupon Bonds of Union Free School District No. 1, of Gouverneur, N. Y. Said bonds bear 4 per cent interest from August 1, 1894, payable annually Nov. 1. Principal payable as follows: \$1,000 Nov. 1 each year, 1894 to 1898 inclusive, at First National Bank, Gouverneur, N. Y.; \$2,000 Nov. 1 each year, 1899 to 1918, inclusive, at Chase National Bank, New York City.

By order of the Board of Education.
A. L. WOODWORTH, Treasurer.
Dated July 2, 1894.

WE OFFER, SUBJECT TO SALE,

\$300,000

University of the City of N. Y.

FIRST MORTGAGE GOLD 4s, DUE 1920.

Value of property.....\$1,125,000
Rental income for portion of building not used for University purposes.....55,000
Total issue of bonds.....550,000

This mortgage covers the new University building now being erected upon Washington Square.

PRICE AND PARTICULARS ON APPLICATION.

Coffin & Stanton,

72 BROADWAY.

NEW LOANS.

German-American Investment Co.,

52 WALL ST., NEW YORK.

(Ground Floor, opposite Custom House.)

Chicago Office: 607 Tacoma Building.

July Investments.

City Youngstown, Ohio.....5s and 6s.
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.

And other Choice Municipal Bonds for Investment by Savings Banks and Trustees. Descriptive Circulars upon Application.

CITY BONDS

Netting from 4 Per Cent to 6 Per Cent.

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

C. H. WHITE & CO.,

BANKERS,

72 BROADWAY, - NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

	Feb. 15, 1894.	Feb. 1, 1893.	Feb. 1, 1892.
Total debt.....	\$2,165,685	\$1,953,400	\$1,866,550
Sinking funds, except for water	134,125	200,134	391,115
Net debt.....	\$2,031,560	\$1,753,266	\$1,475,435
Deduct water debt.....	791,715	696,300	625,000
Net debt as defined by law.....	\$1,239,845	\$1,056,966	\$850,435
Net debt allowed by law.....	1,688,970	1,592,418	1,521,885
Available balance.....	\$449,125	\$535,452	\$671,450

The sinking funds are mostly invested in sundry municipal bonds.

TOWN PROPERTY.—The town's total assets, including buildings, parks, water works, sinking fund, etc., amount to \$3,934,027. The water works are valued at \$1,130,045.

ASSESSED VALUATION and tax rate have been as follows:

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000
1893.....	\$40,029,300	\$16,269,700	\$56,299,000	\$11.00
1892.....	36,958,100	16,068,100	53,026,200	11.80
1891.....	34,472,400	16,257,100	50,729,500	11.00
1890.....	30,027,200	16,510,100	46,537,300	9.00
1889.....	27,326,200	15,207,100	42,533,300	12.00
1880.....	.....	.....	22,493,900	12.60
1870.....	.....	.....	18,448,300	7.50

POPULATION.—In 1890 population was 12,103; in 1880 it was 8,057; in 1870 it was 6,650. Population 1894 (local estimate), 14,500

New Hampshire.—(STATE AND CITY SUPPLEMENT, page 13.)
—The figures concerning the financial condition of the State of New Hampshire on June 1, 1894, as given below, have been taken from a special report to the CHRONICLE made by Solon A. Carter, State Treasurer.

NAME AND PURPOSE.	Interest.	When Due.	Outstand'g.
Agricultural College 1893.	4	1913	\$135,000
Library bonds of 1891.	4	July 1, 1911	175,000
Do do 1893.	4	1913	75,000
Municipal War loan.	6	J & J { Jan. 1, '95 to 1905 } { \$150,000 yearly. }	1,650,000
do do (overdue)	4 & 6	.....	5,300
Trust funds.	.....	.....	614,065

Of the trust funds \$171,334 44 bear 6 per cent interest and \$438,870 79 bear 4 per cent interest, no interest being paid on the remaining \$3,859 87.

PAR VALUE OF BONDS.—The bonds of this State are in \$500 and \$1,000 pieces.

INTEREST is payable at the Commonwealth Bank of Boston and at State Treasurer's office.

TOTAL DEBT.—The subjoined statement shows New Hampshire's total debt on the first of June of each of the last four years.

	1894.	1893.	1892.	1891.
Total funded debt.....	\$2,040,300	\$2,007,200	\$2,284,600	\$2,406,600
Trust funds.....	614,065	593,311	572,903	171,272

ASSESSED VALUATION.—The State's total assessed valuation of money on hand, stock in trade, mills and machinery, and lands and buildings, and the average tax rate throughout the State, have been as follows:

Years.	Total Assessed Valuation.	Average Rate of Tax per \$1,000.
1893.....	\$196,117,060	\$15.00
1892.....	191,804,024	14.80
1891.....	188,493,573	14.80
1890.....	185,530,530	15.00
1889.....	182,613,061	14.80
1888.....	176,844,883	15.20

In addition to the assessed valuation in 1893 as given above, there were also subject to taxation deposits in savings banks \$77,024,282, and capital in insurance companies \$1,675,000.

Ashland, Wis.—(STATE AND CITY SUPPLEMENT, page 103.)
—The following statement of the indebtedness, valuation, &c., of Ashland has been corrected by means of an official report especially prepared for the CHRONICLE and received by us on May 28, 1894.

This city is in Ashland County.

LOANS—	When Due.	STREETS & ALLEYS—
CITY BONDS—		5s, J & J, \$25,000.....Oct. 1, 1911
5s, J & J, \$100,000.....Nov. 1, 1909		STREETS, SEWERS & SCHOOLS—
5s, J & J, 14,000.....July 1, 1910		5s, J & J, \$75,000.....July 1, 1900
FUNDING BONDS—		Total debt May, 1894.. \$383,000
5s, J & J, \$25,000.....Oct. 1, 1912		Sinking funds.....43,000
IMPROVEMENT BONDS—		Total assessment 1893. 6,991,000
6s, A & O, \$35,671.....Apr. 2, 1901		Total tax (per \$1,000).....\$20.00
Optional after Apr. 2, 1899		Population in 1890 was.....9,956
		Population in 1880 was.....2,500

INTEREST payable in New York at National Bank of Republic.
TAX FREE—All bonds of this city are exempt from taxation.

NEW LOANS.

\$36,000

Dawson Co., Montana,
5% Bonds.

Bids will be received by the Board of County Commissioners at Glendive, Dawson County, Montana, until August 14th, 1894, for the purchase of thirty-six bonds of the denomination of One Thousand Dollars (\$1,000), each bearing interest at the rate of five per cent, payable semi-annually. Said bonds will be payable twenty years from date of issue, or any time after ten years, at the option of the county. Are issued for the purpose of refunding outstanding indebtedness. Interest and principal payable at the Chase National Bank of New York City.

By order of the Board of County Commissioners.
ALEX. S. GILLESPIE, Treasurer.

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.

NEW YORK CITY
2 1-2% STOCK,
EXEMPT FROM TAXATION.

REDEEMABLE IN 1909,
AND PAYABLE IN 1929.
FOR SALE BY

Daniel A. Moran & Co.,
48 Wall St., cor. William.

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

Rudolph Kleybolte & Co.,
Investment Bankers,

30 West Third Street, Cincinnati, Ohio.
Choice Investment Bonds of Cities,
Counties and School Districts.

LISTS MAILED UPON APPLICATION.

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

Specialties:

MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.

NEW LOANS.

MUNICIPAL BONDS

SUITABLE FOR

*Savings Banks and Trustees in
New York State.*

Particulars upon application.

R. L. Day & Co.,
40 Water Street, Boston, Mass.

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.

MORTGAGE LOANS
IN
TEXAS.

7 Per Cent and 8 Per Cent Net.

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

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

\$250,000

6% Modesto Irrigation Dist. Gold Bonds

Interest Payable Semi-Annually.

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

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

THE WALL STREET JOURNAL
gives valuable information daily on stocks and bonds
\$5 a year. DOW JONES & CO. 44 Broad Street.

Saginaw, Mich.—(STATE AND CITY SUPPLEMENT, page 101.)—William S. Linton, Mayor; Henry Melchers, Treasurer. This statement has been corrected to March 1, 1894, by means of the last official report of the City Comptroller, Fred. Ashley.

The cities of Saginaw and East Saginaw, in the county of the same name, were consolidated in 1890, forming the present city.

BONDS—When Due.

Bonds of Consolidated City—

CITY HALL—

4¹/₂ss, F&A, \$110,000..Feb. 1, 1901

(\$10,000 yearly) to Feb. 1, 1911

4¹/₂ss, F&A, \$15,000..Feb. 1, 1912

4s, 40,000..Aug. 1, 1908

(\$10,000 due yrly) to Aug. 1, 1911

4s, 5,000..Aug. 1, 1912

COURT HOUSE—

5s, J&D, \$100,000...Dec. 1, 1898

(\$10,000 yearly) to Dec. 1, 1907

Eastern Taxing District—

(Formerly East Saginaw.)

SEWERS—

5-6s, var., \$78,500...1894-1898

5s, J&J, 75,000..July 1, 1894

(\$15,000 yearly) to July 1, 1898

STREET IMPROVEMENTS—

6s, \$40,000..Aug. 1, 1894

(\$8,000 due yearly) to Aug. 1, 1898

5s, \$28,000...Nov. 1, '94-6

5s, 31,500...Aug. 1, '94-6

WATER BONDS—

5s, M&N, \$12,000..May 1, 1895

5s, M&N, 28,500..May 1, 1896

5s, M&N, 25,000..May 1, 1898

5s, M&N, 25,000..May 1, 1900

5s, M&N, 25,000..May 1, 1901

5s, M&N, 50,000..May 1, 1902

5s, M&N, 70,000..May 1, 1905

4¹/₂ss, M&N, 31,500..May 1, 1903

4¹/₂ss, M&N, 50,000..May 1, 1904

LOANS—When Due

WATER BONDS (Cont.)—

4¹/₂ss, \$14,000..May 1, 1906

4s, M&N, 30,000..May 1, 1897

4s, M&N, 22,500..May 1, 1899

Western Taxing District—

(Original City of Saginaw.)

SEWER BONDS—

6s, \$40,000..Aug. 1, 1894

(\$8,000 due yearly) to Aug. 1, 1898

5s, \$30,000..Aug. 1, 1894

(\$10,000 due yrly) to Aug. 1, 1896

5s, 4,500..Aug. 1, 1897

5s, M&N, 4,000..Nov. 1, 1894

(\$2,000 yearly) to Nov. 1, 1895

5s, J&D, \$50,000..June 1, 1904

(\$10,000 yearly) to June 1, 1908

STREET IMPROVEMENT—

6s, \$35,000..Aug. 1, 1894

(\$7,000 due yearly) to Aug. 1, 1898

5s, \$18,000..Aug. 1, '94-7

5s, 7,000..Nov. 1, '94-6

WATER BONDS—

5¹/₂ss, M&N, \$10,000..Mch. 10, 1895

5¹/₂ss, M&N, 10,000..Mch. 10, 1896

5¹/₂ss, M&N, 5,000..Mch. 10, 1897

5¹/₂ss, M&N, 25,000..Nov. 1, 1913

5s, M&N, 10,000..Mch. 10, 1902

5s, M&N, 10,000..Mch. 10, 1903

4¹/₂ss, M&N, 40,000..Mch. 10, 1898

(\$10,000 yearly) to Mch. 10, 1901

4¹/₂ss, \$10,000..Mar. 10, 1904

4¹/₂ss, 7,000..Mch. 10, 1905

INTEREST is payable in New York by the Chemical National Bank.

TOTAL DEBT, ETC.—The following statement shows Saginaw's total bonded debt, the sinking funds held by the city against the same, and the water debt, on the dates named:

	Mch. 1, 1894.	Oct. 1, 1893.	Mch. 1, 1892
Bonded debt.....	\$1,248,500	\$1,244,500	\$1,166,200
Sinking funds.....	58,500	57,500	24,500

Net debt.....	\$1,190,000	\$1,187,000	\$1,141,700
Water debt (included above)....	\$532,500	\$507,000	\$515,000

Assessment bonds, issued for sewers and street improvements, are included in the above-mentioned figures of bonded debt. On March 1, 1894, they amounted to \$321,000.

WATER WORKS—The water works, owned by this city, were built at a cost of \$800,000.

ASSESSED VALUATION.—In 1893 the assessed valuation of real estate was \$11,730,240; of personal property \$5,736,747; total, \$17,466,887 (actual valuation \$25,000,000).

POPULATION.—The population in 1890 was 46,169; in 1880 was 29,541; in 1893, local estimate, 60,000.

Skagit County, Wash.—The figures of indebtedness, valuation, etc., of Skagit County, as given below, have been furnished us by James Dunlap, County Treasurer.

County seat is Mount Vernon.

LOANS—When Due.

FUNDING BONDS—

6s, Dec., \$100,000...Dec. 1, 1913

Subject to call after 10 years.

Interest is payable in New York.

Bonded debt July 1, 1894. \$100,000

Floating debt..... 15,000

Total debt July 1, 1894.. \$115,000

Tax valuation, real..... 5,534,653

Tax valuation, personal. 821,325

Tax valuation, railroads. 630,928

Total valuation 1893... 6,986,906

Total tax (per \$1,000)... 22-80

Population in 1890 was..... 8,747

Auglaize County, Ohio.—(CHRONICLE, vol. 58, page 1081.)—

A report received from S. W. McFarland, Treasurer, gives the following data concerning the county's financial condition on July 1, 1894.

County seat is Wapakoneta.

LOANS—When Due.

COURT HOUSE BONDS—

6s, semi-ann., \$50,000..Oct. 1, 1895

(\$5,000 due semi-ann.) to Apr. 1, 1900

5s, J&J, \$65,000...Jan. 1, 1903-9

(Part due semi-annually.)

Bonded debt July 1, '94. \$175,000

County has no floating debt.

Tax valuation, real.... \$6,502,020

Tax valuation, personal 3,400,179

Total valuation 1893... 9,902,199

Population in 1890 was..... 28,100

INTEREST on the 5 per cent Court House bonds is payable at Wapakoneta.

MISCELLANEOUS.

S. H. Wood Produce Co.,

6 WALL STREET,
96 BROADWAY,
5 PINE STREET, N. Y.

913 to 917 Guaranty Loan Building,
Minneapolis, Minn.

Buy and sell all kinds of grain and produce in the Minneapolis and Chicago markets. Write for our SPECIAL MONTHLY AND DAILY MARKET LETTERS.

COMMISSION 1/2. Telephone, 951 Cortlandt.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET. ST. LOUIS, MO.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

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C. P. FRALEIGH.....Secretary

A. WHEELWRIGHT.....Assistant Secretary

WM. T. STANDEN.....Actuary

ARTHUR C. PERRY.....Cashier

JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE.

GEO. G. WILLIAMS.....Pres. Chem. Nat. Ban.

JOHN J. TUCKER.....Builder

E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay, and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

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

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000

Undivided earnings, including

surplus..... 239,000

Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.

MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities

protection afforded by no other system of

doing business.

Is authorized by law to act as Registrar of Stocks

and Bonds, Executor, Receiver and Trustee for

Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate

from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.

A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAS. R. LARRABEE, Treasurer.

FRANK H. SELLERS, Trust Officer.

DIRECTORS:

Gwynn Garnett.

W. D. Kerfoot.

Horace G. Chase.

John G. Shortall.

John DeKoven.

Samuel B. Chase.

COUNSEL:

W. O. Goudy.

A. W. Green.

Chas. W. Drew.

John P. Wilson.

Edson Keith.

Geo. M. Bogue.

A. H. Sellers.

A. M. Pence.

A. G. Becker & Co.,

(INCORPORATED)

SUCCESSORS TO

HERMAN SCHAFFNER & CO.,

COMMERCIAL PAPER,

154 La Salle Street, - Chicago, Ill.

A. O. SLAUGHTER, Member N. Y. Stock Exchange

WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

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CHICAGO, ILLS.

Chicago Securities Bought and Sold.

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Jamieson & Co.,

STOCKS—BONDS,

members New York and Chicago Stock Exchanges.

187 DEARBORN STREET,

Chicago, Ills.

Private wire to New York and Philadelphia.

Loeb & Gatzert,

MORTGAGE BANKERS,

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First Mortgages for sale in large and small amounts netting investors 6, 6 1/2 and 8 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

6% and 7% Gold Mortgages.

Interest Allowed from Date of Receipt of Money

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Mortgage Bankers, - CHICAGO, ILL.

First Mortgage Loans on Improved Productive

Real Estate Centrally Located.

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COUNTY 171 LA SALLE STREET,

SCHOOL SEND FOR LISTS. CHICAGO.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade in-

vestments.

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Cleveland. Boston. New York.

7 Exchange Place.

Cable Address, "KENNETH."

Geo. H. Prentiss & Co.,

DEALERS IN

LOCAL SECURITIES.

37 William Street, 208 Montague St.,

Trust Companies.

The Nassau Trust Co.,

101 Broadway, Brooklyn, N. Y.

CAPITAL.....\$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Special rates allowed on deposits returnable at fixed dates.

Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court. Loans made on approved collaterals. Checks on this Company are payable through the New York Clearing-House.

A. D. WHELOCK, President.

WILLIAM DICK, Vice-President.

JOHN TRUSLOW, Secretary.

O. F. RICHARDSON, Secretary.

H. F. BURNS, Asst. Secretary.

TRUSTEES:

Wm. Dick,	Bernard Peters,	John Loughran,
A. D. Baird,	Wm. E. Horwill,	Edward T. Hulst,
Darwin R. James,	Henry Seibert,	Jno. McLaughlin,
M. B. Tuttle,	A. D. Wheelock,	Henry Offerman,
John Truslow,	Wm. F. Garrison,	Just Moller, Jr.,
Timas Jewell,	Jno. T. Willets,	O. F. Richardson,
F. W. Wurster,	Chas. H. Russell,	

THE STATE TRUST CO.

36 WALL STREET.

Capital and Surplus, - \$1,800,000.

Authorized by law to act as Executor, Administrator, Trustee, Guardian, Receiver and in other fiduciary capacities, and to serve as Transfer Agent and Registrar of corporations. Interest allowed on Deposits.

FRANCIS S. BANGS, President.

W. L. TRENHOLM, Vice-Presidents.

WM. A. NASH, Vice-Presidents.

JOHN Q. ADAMS, Secretary.

TRUSTEES.

Willis S. Paine,	J. D. Probst,
Henry H. Cook,	Henry Steers,
Charles E. Flint,	George W. Quintard,
W. L. Trenholm,	Forrest H. Parker,
William B. Kendall,	Charles Scribner,
Walter S. Johnston,	Charles L. Tiffany,
Joseph N. Hallock,	Ebenezer K. Wright,
Perceval Knauth,	George W. White,
Edwin A. McAlpin,	John Q. Adams,
Andrew Mills,	Francis S. Bangs,
William A. Nash,	Thomas Lynde Stetson,
Geo. Foster Peabody,	Thomas A. McIntyre,

The

Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000

SURPLUS, - - - - - 75,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

AZEL F. HATCH,	CHAS. H. HULBURD,
GEO. F. JENNINGS,	GEO. N. CULVER,
M. W. KERWIN,	MAURICE ROSENFELD,
J. B. WALSH,	SAMUEL D. WARD,
	OTTO YOUNG

OFFICERS:

J. B. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer
LYMAN A. WALTON, Secretary

Minneapolis Trust Co.,

100 Kasota Building.

CAPITAL, - - - - \$500,000.
Fund with State Auditor, 100,000.

Has no deposits; receives money on trust account only. Burglar proof vaults. Wills kept safely without charge. Acts as executor, trustee and guardian; executes trusts of every description.

DIRECTORS.

Samuel Hill, President;	Wm. H. Dunwoody, First Vice-President;
H. F. Brown, Second Vice-President;	Daniel Bassett, Third Vice-President;
Clarkson Lindley, Secretary and Treasurer;	Isaac Atwater, H. W. Cannon, James J. Hill, R. B. Langdon, A. F. Kelley, W. C. Northrup, C. G. Goodrich, Charles A. Pillsbury, A. H. Linton and P. B. Winston.

Trust Companies.

CONTINENTAL

TRUST COMPANY,

18 WALL STREET, N. Y.

CAPITAL AND SURPLUS, - \$850,000

OTTO T. BANNARD, - - - - President

WILLIAM ALEXANDER SMITH, - 1st Vice Pres't

GORDON MACDONALD, - - - - 2d Vice-Pres't

MAURICE S. DECKER, - - - - Secretary

Interest Allowed on Deposits.

EXECUTES ALL TRUSTS.

TRUSTEES

Gordon Norrie,	Robert S. Holt,
A. Lanfear Norrie,	Henry M. Taber,
William F. Cochran,	Oliver Harriman, Jr.,
Walter Jennings,	William Alexander Smith,
William A. Hazard,	Robert Olyphant,
W. Seward Webb,	John C. Havemeyer,
William Jay,	Otto T. Bannard,
Alfred M. Hoyt,	Robert W. De Forest,
James C. Parrish,	Giraud Foster,
	Gordon Macdonald.

Metropolitan Trust Co.,

37 & 39 Wall Street, New York.

Paid-Up Capital.....\$1,000,000

Surplus.....800,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres.

O. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.

George D. Cooney Assistant Secretary.

Virginia Trust Co.,

RICHMOND, VA.

CAPITAL, - - - - \$500,000.

Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and as Registrar of stocks and bonds; is a legal depository for Trust Funds and for moneys paid into Court.

Investments made in safe and reliable interest-paying Southern securities and first mortgages on improved real estate in cities.

J. B. FAZ,

MANN S. QUARLES, Vice-President.

JOHN MORTON, Sec'y & Treasurer

INVESTMENTS IN THE SOUTH.

Exchange Banking & Trust

Company,

CHARLESTON, S. C.

Paid-up Capital, - - - - \$100,000

Authorized Capital, - - - - \$1,000,000

Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

INVESTMENTS MADE IN SAFE AND RELIABLE INTEREST-PAYING SOUTHERN SECURITIES, AND FIRST MORTGAGES ON IMPROVED REAL ESTATE IN CITIES.

Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South, thorough and careful investigation for purchasers can be made of all investments.

OFFICERS.

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P. N. PICKENS, Cashier.
R. E. MUCKENTHUS, Secretary and Treasurer
J. LAMB PERRY, Solicitor.
SMYTHE & LEE, General Counsel.

DIRECTORS.

A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods.
WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils.
JAMES ALLAN of James Allan & Co., Jewelers.
J. H. F. KOENIG, with Knoop, Frerichs & Co., cotton exporters.
GEO. B. EDWARDS Pres. Electric-Light & Power Co

Adrian H. Muller & Son,

AUCTIONEERS.

Regular Weekly Sales

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EVERY WEDNESDAY.

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Office, No. 24 Pine Street, N. Y.

Wm. Fisher & Sons,

BANKERS AND BROKERS,

23 South Street. - - Baltimore, Md.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL

Insurance Company.

NEW YORK, January 22d, 1894.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1893.

Premiums on Marine Risks from 1st January, 1893, to 31st December, 1893.....	\$3,193,868 16
Premiums on Policies not marked off 1st January, 1893.....	1,403,200 31
Total Marine Premiums.....	\$4,597,068 47

Premiums marked off from 1st January, 1893, to 31st December, 1893.....	\$3,490,552 70
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Losses paid during the same period.....	\$1,892,970 00
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Returns of Premiums and Expenses.....	\$711,138 89
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The Company has the following Assets, viz.:

United States and City of New York Stock; City, Bank and other Stocks.....	\$7,993,455 00
--	----------------

Loans secured by Stocks and otherwise.....	1,652,000 00
--	--------------

Real Estate and Claims due the Company, estimated at.....	1,086,828 74
---	--------------

Premium Notes and Bills Receivable.....	1,117,174 29
---	--------------

Cash in Bank.....	205,600 46
Amount.....	\$12,055,058 49

SIX PER CENT INTEREST on the outstanding certificates of profit will be paid to the holders thereof or their legal representatives on and after Tuesday, the sixth of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1889 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1893, for which certificates will be issued on and after Tuesday, the first of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles H. Marshall,
W. H. H. Moore,	Charles D. Leverich,
A. A. Raven,	Edward Floyd-Jones,
Joseph H. Chapman,	George H. Macy,
James Low,	Lawrence Turnure,
Wm. Sturgis,	Waldron P. Brown,
James G. De Forest,	Anson W. Hard,
William Degroot,	Isaac Bell,
William H. Webb,	Gustav Amsinck,
Horace Gray,	Joseph Agostini,
Henry E. Hawley,	Vernon H. Brown,
William E. Dodge,	Christian de Thomson,
George Bliss,	Leander N. Lovell,
John L. Riker,	Everett Frazar,
C. A. Hand,	William B. Boulton,
John D. Hewlett,	George W. Quintard,
Charles P. Burdette,	Paul L. Thebaud,
N. Denton Smith,	

J. D. JONES, President.

W. H. H. MOORE, Vice-President.

A. A. RAVEN, 2d Vice-President.

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& STILLMAN,**
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NEW YORK.

COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.

LEHMAN, STERN & Co., Limited, New Orleans, La.
LEHMAN-DURR Co., Montgomery, Ala.

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Nos. 16-22 William Street,
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MEMBERS OF THE STOCK, COTTON, COFFEE
AND PRODUCE EXCHANGES,
NEW YORK.

Orders executed on the above Exchanges as well
as in New Orleans, Chicago and foreign markets.

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COTTON EXCHANGE BUILDING,
NEW YORK.

General Commission Merchants.
Members New York Stock Exchange, New York
Cotton Exchange, New York Produce Exchange, New
York Coffee Exchange, Chicago Board of Trade.
Orders executed on any of the above Exchanges,
also for purchase and sale of cotton for future deliv-
ery in New Orleans and Liverpool. Liberal ad-
vances made on cotton consignments.

PRICE, REID & CO.,
Norfolk, Va.
Special attention given to orders for cotton for
foreign or domestic shipment.

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COTTON, COTTONSEED OIL
AND
SOUTHERN PRODUCE
COMMISSION MERCHANTS
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Charles D. Miller, Samuel Hopkins.

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MANUFACTURER AND DEALER IN
COTTON SAIL DUCK

AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &c.,
POPE "AWNING" STRIPES.

AGENT
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A full supply all Widths and Colors, always in
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FOR FUTURE DELIVERY.

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Private wires to New York Stock and Cotton
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Cotton landed at mills from Southern markets a
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COTTON MERCHANTS,
New York.

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COMMISSION MERCHANTS,
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EXECUTE ORDERS FOR FUTURE DELIVERY
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At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for

COFFEE,

At the New York Coffee Exchange, and

GRAIN AND PROVISIONS,

At the New York Produce Exchange
and the Chicago Board of Trade.

Private wires to all important points North, South,
East and West.

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BANKERS AND BROKERS.

Contracts for Cotton Future Delivery executed on
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York Exchanges.

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STOCKS.

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Correspondence Solicited.

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BREMEN CORRESPONDENTS
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BROWN and BLEACHED SHIRTINGS
and SHEETINGS.

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Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

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Exchanges.

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Commission Merchants.

Cotton Exchange Building, NEW YORK.
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Financial.

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Henry Prescott Hatch, Arthur Melson Hatch
Members of N. Y. Stock and Produce Exchanges.

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change for the purchase and sale on commission of
stocks and bonds for cash or on margin.
Interest allowed on deposits, subject to draft at
sight.

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BANKERS-
BOSTON, MASS

HIGH GRADE INVESTMENTS,

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American Exchange Bank,
ST. LOUIS.

Capital, - \$500,000 | Surplus, - \$325,000

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ALVAH MANSUR, Vice-President,
L. A. BATTALIE, Cashier,
W. L. RICKER, Ass't. Cashier
Best Organized Collection Department in Mo.

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Samuel White,
COMMISSION BROKER,
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M. Am. Soc. C. E. Consulting Engineer.
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and Investors.
Examinations in regard to physical condition and
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and delightful location.
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