



*THE FINANCIAL SITUATION.*

We think it can be said with good reason that all the influences which have been so long and so seriously disturbing business affairs are now in the way of speedy removal. How serious the interruption has been is strikingly illustrated in our review to-day on subsequent pages of railroad earnings for the month of June, and more especially for the six months ending with June. We give the returns from 124 roads for six months and 76 more roads (which have not yet issued the June figures) for five months. Taken together these roads cover 148,000 miles out of the 178,000 miles of road in the whole country, and they show a loss of gross earnings in the period mentioned of 74½ million dollars compared with the earnings of last year. If the same percentage of decrease here disclosed be assumed for the systems not included in our statement we would have for the entire railroad mileage of the country a decrease in gross earnings of about 100 million dollars in the first six months of 1894. What a radical difference between the two years that change introduces. A very large part of this 100 million dollars would have gone this year, as it did last year, into reproductive work, had it been earned. It consequently represents chiefly the demand which has been withdrawn from the iron, the rail, the car producers and the many other markets of the country through the losses of that one industry. And yet the employes on these roads would further weaken this great agent for creating work, and indeed if they could would stop every industrial movement in the land, because forsooth some men cannot in such times get full pay. What is stranger still, they think apparently that dead industries can be used as stepping stones to higher wages. We have written on this point in a subsequent article to which we would refer our readers.

The strike situation has materially improved during the week; indeed the last few days the movement has been steadily and everywhere losing ground, the men returning to work in large numbers and the railroads rapidly getting in active operation again. And yesterday it appeared as if there was nothing left for the strike leaders to do except to declare the strike at an end, so that reports that this step was under consideration or had been determined upon did not occasion surprise. President Cleveland's first proclamation was published on Monday and his second on Tuesday. Saturday, Sunday and Monday mob rule seemed to be well-nigh triumphant, freight cars being destroyed by the hundreds; this was especially true of Chicago and vicinity on the first day mentioned, the area of lawlessness widening on the subsequent days. The first proclamation was addressed to the rioters in Illinois and established in effect a quasi martial law; the second, like in character, was addressed to many other States named in the instrument, in which violence was being used by the strikers in interrupting the movement of the trains and destroying railroad property. Defeat of the boycott seemed to be assured almost immediately thereafter—that is to say the riotous proceedings were suppressed in large measure, and the destruction and detention of cars and trains was stopped in good part; but the public was kept in a state of suspense and anxiety the first half of the week by the threats of the labor leaders to call out all labor in Chicago; indeed labor of every kind, it was said, was to leave work in every part of the country. As the claim was made that these calls would be at once

responded to by several hundred thousand men at Chicago and other railroad centres, and as no one could really know the exact outcome, the threats and the claims retarded progress towards recovery. Tuesday night the orders for a general strike in Chicago were issued; Wednesday its failure became obvious, and Thursday it was seen to be little more than a farce. In the meantime negotiations had been in progress to get the labor classes to strike in other cities, and the head official of a large labor organization issued an order for that purpose. But there was very little disposition shown anywhere to respond, the men exhibiting more sense than their leaders. Even in California Thursday and Friday the railroads appeared to be in much better shape, though the wrecking of the train on the Southern Pacific road between Sacramento and San Francisco, killing the engineer and three privates in the regular army, which occurred on Wednesday, indicated the desperate and lawless character of the men foremost in the movement there.

After the proclamations, the event this week of chief importance connected with the strike has been the action of the Senate. It will hold a conspicuous place in history, being notable for the unanimity with which all political feeling was sunk in the effort to express full, clear and unequivocal commendation of the President's action. We do not remember any previous occasion when the like has occurred in a body divided into two political parties. The wording, too, of the resolution passed was as remarkable as the act itself. Not a doubt can cross any mind after reading it that the intention was to support the President fully in what he had done and to discourage the lawless proceedings in progress. It not only by its terms endorses "the prompt and vigorous measures adopted by the President" and the "members of his Administration to repulse and repress by military force the interference of lawless men with the due process of the laws" and "with the transportation of the mails" and with "the commerce among the States," but also asserts that such action has "the full sympathy and support of the law-abiding masses of the people," and that the President and his Administration "will be supported by all departments of the Government and by the power and resources of the entire nation." This action was induced by a speech of a Senator referred to in another article, and brings out clearly how averse public opinion in the United States is to lawlessness, and how quickly and firmly riotous proceedings and methods unite the people in opposition to any movement carried on, even in part, by means of such agencies.

These affairs have occupied the public mind almost to the exclusion of other matters this week. And yet progress in various directions has in the meantime been making towards a better business outlook. The tariff bill has been thrown into a conference committee, and the reports are that a settlement of the differences between the two Houses is not improbable the coming week. Then also the Treasury situation continues to improve and instead of the large loss in cash so many anticipated in July, there has been no loss, notwithstanding the 7½ million dollars of gold interest which fell due on the first of the month. Indeed the Treasury opened the month with \$64,873,024 of gold, whereas on the 12th of July, the last return we have as we write, the same item was \$64,892,787, having in the interval met the demand for interest and all other current demands. So too the cash balance, which was 159 millions

on July 1, on July 12 was still 158½ million, having been down to a little less than 156 million on July 7. The prospect is now that this item instead of a large decrease for the month is likely to show an increase. We understand that Mr. Gage, President of the First National Bank of Chicago, has offered the Government \$1,000,000 gold in exchange for currency, and other banks of that city have offered upon the same terms other amounts of the metal, which the Secretary has accepted and which will be shipped to New York as soon as the existing railway disturbances have wholly ceased.

Last Saturday's bank return showed some unexpected changes, principally in loans, due to the fact that the statements of the Liberty and National Union banks were included for the first time, thus augmenting loans and other items by the amounts in these two banks. The increase in loans was also due to the fact that coupons in course of collection were counted. The statement showed an increase of \$13,709,400 in loans. The decrease of \$1,263,400 in specie and a gain of \$2,409,900 in legal tenders made the increase in reserve only \$1,146,500. This small gain in cash, notwithstanding the large gain by the banks from the interior movement and from Government interest disbursements, was no doubt due to the fact that the disbursements of cash over the counters of the banks were larger than in average weeks because of interest and coupon payments in cash. The deposits were augmented \$15,260,500, representing the gain in loans and in cash, and the surplus reserve was decreased \$2,668,625, leaving it at \$72,134,725.

There is no change in the market for call loans, and bankers' balances remain at 1 per cent, with renewals at this figure, while banks and trust companies quote 1 to 1½ per cent. There is a smaller amount of money offering on time. The merchants, who were in the market with their idle capital during June, now find employment for it, and the trust companies are not yet free from demands for July disbursements. The inquiry is very light, otherwise there would probably be some advance in the rates. Quotations are 1 per cent for thirty days, 1½ per cent for sixty days, 2 per cent for ninety days to four months, 2½ per cent for five months and 3 per cent for six to eight months on first-class collateral. There is an increased supply of commercial paper, borrowers desiring to secure funds while rates remain at current figures and before they advance. There is a good demand, though banks, trust companies and merchants are out of the market as buyers, and there does not seem to be an accumulation of good names. Quotations are 3 per cent for sixty to ninety day bills receivable, 3 to 3½ per cent for four months commission house names, 3½ to 4 per cent for prime and 4½ to 5½ per cent for good four to six months single names. Paper is closely scrutinized and none but the best will sell freely.

One of the leading foreign bankers who has recently returned from Europe reports a confident feeling abroad regarding American securities, and he looks for a revival of the speculative and investment demand as soon as the railroad situation improves. The industrial situation in Germany is excellent and prospects of good crops in France make the conditions there encouraging. The Bank of England keeps its minimum rate unchanged at 2 per cent, though sixty to ninety day bank bills in London are discounted at ½ of 1 per cent. The cable reports the

open market rate at Paris 1½ per cent; at Berlin the rate is also 1½ per cent and at Frankfurt it is 1¼ per cent. According to our special cable from London the Bank of England lost £395,010 bullion during the week and held at the close of the week £38,506,347. Our correspondent further advises us that the loss was due to the shipment to the interior of Great Britain of £465,000, to the export of £39,000 (of which £27,000 was to Sweden and £12,000 to Spain), and to the import of £109,000, of which £82,000 came from Australia, £9,000 from Portugal, £8,000 from India and £10,000 was bought in the open market.

The market for foreign exchange was influenced on Monday, as it was towards the close of last week, by the small supply of bills resulting from the interruption in the movement of staples to the seaboard caused by the strike at Chicago and in that vicinity. It was then difficult to say how soon this movement would become free, and bankers who had round amounts to remit regarded it as probable that they would be compelled to ship gold, though they were disposed to defer shipments as long as possible in the hope that the situation would change. If money could be loaned here at any reasonable rate, there would be some inducement to draw bills in the expectation of covering them with cotton drafts later in the season, but with money almost unobtainable such operations were out of the question. The situation at Paris favored gold shipments. There the open market discount rate was 2 per cent, due to the fact that at the French capital the principal discounting is done by the Bank, thus enabling that institution to control the rate. Exchange at Paris on London was 25 francs 15½ to 16½ centimes, due in part to trade conditions but mainly to the fact that English capital was being sent to Paris in considerable amounts to take advantage of the comparatively high discount rate there against the very low rate in London. With sterling strong in this market, therefore, so long as the situation in Paris remained unchanged gold exports were probable. On Tuesday the tone of the market was firm, but there was no urgent demand by remitters. On Wednesday Heidelberg, Ickelheimer & Co. decided to send \$600,000 gold, a much smaller amount than they expected to send early in the week, and the bills against this shipment seemed to make some impression upon the market, for it grew easier in the afternoon. The improvement in the railroad situation had some influence, and on Thursday the market was still easier, though the business was very small. The opinion was expressed by a leading banker that a material decline in exchange is a question of only a short time. With the revival of business rates of money must gradually harden, thus encouraging speculative sales of bills to be covered with cotton drafts. The following table shows the daily changes in the rates of exchange posted by leading drawers.

		Fri., July 6.	Mon., July 9.	Tues., July 10.	Wed., July 11.	Thurs., July 12.	Fri., July 13.
Brown Bros....	{ 60 days . . .	87½	87½	87½	87½	87½	87½
	{ Sight.....	89	89	89	89	89	89
Baring, .....	{ 60 days..	88	88	88	88	88	88
	{ Sight.....	89½	89½	89½	89	89	89
Magoun & Co. {	{ 60 days..	88	88	88	88	88	88
Bank British {	{ Sight.....	89½	89½	89½	89	89	89
No. America.. {	{ 60 days..	88	88	88	88	88	88
Bank of .....	{ Sight.....	89	89	89	89	89	89
Montreal. .... {	{ 60 days..	88	88	88	88	88	88
Canadian Bank {	{ Sight.....	89	89	89	89	89	89
of Commerce. {	{ 60 days..	88	88	88	88	88	88
Heidelberg, Ickelheimer & Co. {	{ Sight.....	89½	89½	89½	89	89	89
Lazard Freres... {	{ 60 days..	88	88	88	87½	87½	87½
Merchants' Bk. of Canada.... {	{ Sight.....	89½	89	89	89	89	89

The market closed dull and steady on Friday at 4 87½ to 4 88 for sixty day and 4 89 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. The Champagne brought \$50,000 gold from Havre in transit to Cuba.

The report of the Agricultural Bureau at Washington issued this week shows that as far as the crop is concerned which in its importance to the country transcends every other crop the situation the 1st of July was very satisfactory, the general average condition of corn being reported as high as 95. At the same time the acreage is stated to be over four million acres larger than last year. The two facts combined make the promise for a large crop of this cereal at the moment unusually bright. Of course between now and the harvest the outlook may change very materially. There have latterly been complaints from certain sections of the need of rain, and as was the case last year it may happen that dry weather will injure and reduce the size of the crop. But thus far at least there has been no ground for serious apprehensions, and if the promise of a large crop shall be realized, the effect in reviving our lagging industries will be very important. The high condition of the crop seems to be general to nearly the whole country, as may be seen by the following, giving the figures for the leading producing States where most of the averages are either close to 100 or above 100. Thus both Iowa and Minnesota stand at 100, Missouri at 101, Illinois 99, Indiana 96, Kansas 96, Nebraska 96, Wisconsin 98, Texas 94, &c.

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1894.		1893.		1892.		1891.		1890.	
	Condition.	Acreage.								
Iowa ..	100	8,023	98	7,420	75	7,075	94	9,580	95	8,771
Illinois.....	99	6,497	92	6,247	70	6,310	96	7,011	97	7,154
Missouri.....	101	6,180	92	5,670	75	5,505	88	6,796	93	6,796
Indiana.....	96	3,560	96	3,456	72	3,527	95	3,712	94	3,604
Ohio.....	92	2,737	93	2,710	80	2,852	93	2,940	85	2,827
Kansas.....	96	7,202	93	6,547	81	5,952	82	5,314	93	3,543
Nebraska.....	96	7,365	94	6,241	84	5,572	90	4,763	91	3,073
Wisconsin.....	98	991	95	972	67	1,002	87	1,118	94	1,102
Michigan.....	93	937	94	919	73	929	91	1,055	89	977
Minnesota.....	100	1,029	97	887	77	896	90	815	98	769
Texas.....	94	3,650	89	3,476	95	3,441	95	3,622	90	4,116
Tennessee.....	89	3,108	92	2,988	92	3,018	96	3,637	90	3,601
Kentucky.....	90	2,952	90	2,894	93	2,953	95	2,890	87	2,816
Pennsylvania.....	82	1,273	88	1,273	90	1,299	93	1,367	91	1,383
Oth. States & Ter's.	..	20,845	..	20,227	..	20,296	..	21,709	..	21,439
Total.....	95.0	76,349	93.2	72,036	81.1	70,827	92.8	76,204	81.1	71,971
Per cent of inc. or dec. in acreage....		+6.0		+2.0		-7.3		+5.9		-8.1

Three ciphers (000) omitted from acreage figures.

As regards the other cereals, the situation is not so satisfactory. The condition of oats, for instance, is put at only 77.7 (against 88.8 last year and 87.2 in 1892), and the condition of spring wheat but 68.4, against 74.1 in 1893 and 90.9 in 1892. The condition of winter wheat, however, is given as 83.9, against 77.7 last year. The average for cotton is placed at 89.6 against 82.7, and the average for potatoes 92.3 against 94.8.

	1894.	1893.	1892.	1891.	1890.	1889.	1888.
Corn.....	95.0	93.2	81.1	92.8	93.1	90.3	93.0
Winter wheat.....	83.9	77.7	89.6	96.2	76.2	92.0	75.6
Spring wheat.....	68.4	74.1	90.9	94.1	94.4	83.3	95.9
Oats.....	77.7	88.8	87.2	87.6	81.6	94.1	95.2
Rye.....	87.0	85.3	92.8	93.9	92.4	96.6	96.0
Barley.....	76.8	88.8	92.0	90.9	88.3	91.9	91.0
Potatoes.....	92.3	94.8	90.0	95.3	91.7	95.1	95.7
Cotton.....	89.6	82.7	86.9	88.6	91.4	87.6	86.7
Tobacco.....	81.0	93.0	92.7	91.1	88.2	89.9	....

The outlook for spring wheat appears to vary a great deal among the different States. In Wisconsin the con-

dition is placed as high as 95, while for Iowa it is only 78, for North Dakota 68, for South Dakota 44 and for Nebraska but 40. The general average of the spring-wheat States dropped pretty nearly 20 points between the 1st of June and the 1st of July.

The settlement of the coal strike during June had the effect of starting up before the close of the month of a number of the iron furnaces which had to be banked when the supply of fuel was cut off, and this resumption of work is reflected in the monthly records kept by the "Iron Age." The "Age" finds that there were 107 furnaces in blast the 1st of July with a weekly capacity of 85,950 tons, against 88 furnaces with a weekly capacity of 62,517 tons the 1st of June. Before the strike, that is on the 1st of April, the number of active furnaces was 144 and the weekly capacity 126,732 tons. From this it is evident that the gain up to the first of the month had been comparatively small. Doubtless resumption would have been on a much greater scale except that the miners returned to work so late in the month that there was hardly time enough to furnish the iron makers with their usual supplies of coal, and besides this in certain districts the men were still out at the close of the month. Furthermore, the railway strike in Chicago the latter part of June introduced an entirely new disturbing element. We note that the "Age" states that the resumption of work among the bituminous coal and coke furnaces up to the first of the month had been confined practically to the Pittsburg district. Now that the railway strike bids fair very quickly to be a thing of the past, we may expect that many other furnaces will soon go into blast again, and as a consequence the figures the 1st of August should be of a very much more encouraging nature than those for the present month.

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 13, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,954,000	\$3,599,000	Gain.\$2,355,000
Gold.....	700,000	300,000	Gain. 400,000
Total gold and legal tenders.....	\$6,654,000	\$3,899,000	Gain.\$2,755,000

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

Week Ending July 13, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,654,000	\$3,899,000	Gain.\$2,755,000
Sub-Treas. oper and gold exports.	13,600,000	14,850,000	Loss. 1,250,000
Total gold and legal tenders.....	\$20,254,000	\$18,749,000	Gain.\$1,505,000

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

Bank of	July 12, 1894.			July 13, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	38,506,347	.....	38,506,347	29,584,701	.....	29,584,701
France.....	73,059,537	50,766,970	123,826,507	63,642,000	50,886,000	114,528,000
Germany*.....	33,742,500	11,247,500	44,990,000	30,083,250	10,027,750	40,111,000
Aust.-Hungry	10,535,000	16,396,000	26,931,000	10,399,000	17,403,000	27,802,000
Spain.....	7,918,000	9,208,000	17,126,000	7,916,000	6,441,000	14,357,000
Netherlands..	4,522,000	6,971,000	11,493,000	2,816,000	7,045,000	9,861,000
Nat. Belgium*	2,893,333	1,446,667	4,340,000	2,799,333	1,399,667	4,199,000
Tot. this week	171,176,717	96,638,137	267,814,854	152,240,281	93,202,417	245,442,701
Tot. prev. w'k	170,917,004	96,267,516	267,184,520	152,857,877	93,509,500	246,367,377

\* 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.

*SENATOR PEFFER AND THE MISLED STRIKERS.*

Senator Davis of Minnesota and Senator Gordon of Georgia deserve the thanks of the public for having so promptly and forcibly protested against and characterized the treasonable nature of Senator Peffer's utterances this week. Under any but such threatening conditions as have existed recently, when his remarks unchallenged so obviously tend to encourage and inflame the spirit of rebellion rampant in a large part of the country, it would be making too much of the Kansas Senator's speeches to give them so great prominence. Who could quarrel with his grotesque statement that he would vote to abolish the Senate. He no doubt judges the Senate and the effect of his vote in putting it out of existence from the standpoint of a few of his Kansas adherents, for he states that his friends wrote expressing a hope of the Senate's abolition. These Kansas friends measure the mission and usefulness of that body by their own representative. Mr. Peffer thinks, as we gather from his words on various occasions, that legislation can create wealth and, carried far enough, will make every poor man rich, if not also every rich man poor. Now as the Senator has been in Washington about a year and a-half and has not as yet done anything of that kind for his neighbors or even made a start towards doing it, the course now urged is certainly logical, to do away with that body and make another. His fantastic thought does not end there, however, for he proposes an organization one-half the size of the present—that is, the two Senators from each State made into one member of the new chamber. Of course his idea would be—if he has any complete idea, which is doubtful—to have a more ignorant and facile body with Peffer as the Kansas representative and other revolutionists representing other States. He said something too about a dictator; possibly he had it in mind to also assume that position himself.

A more grotesque, pitiable and school-boy performance can scarcely be imagined. But enough of that; we must add, though, that it passes our comprehension how any body of men in even the most benighted portions of the country can hereafter follow such a leading. What we especially purposed to refer to to-day was the lack of wisdom this strike shows. We write simply in hope that our words may fall under the notice of and lead some who are now following blind guides to think and act for themselves not only in the present contingency but in every similar emergency. There is no sentiment which has developed so much vitality in this country of late years as care for the wage earner. It should not be called a sentiment though, for it is an active force striving to better their position within all possible limits. Senator Davis only expressed the view of the great body of people of all classes when he said that "the Senator from Kansas speaks of the rights of labor; in the abstract I am with him. No one denies that there are before the American people, to be settled through legislation, great questions as to the rights of labor and capital. Nobody denies that." No doubt so far as it lay in his power the Senator would do all he could to relieve, elevate and increase the profits of labor. That such an idea governs public opinion is shown by the wide sympathy which is always extended to the striking men whenever the conditions make it possible. Should not the fact that the nearly unanimous voice of the country on this occasion is adverse to the movement

inaugurated against the railroads be conclusive to those who are taking part in the boycott of its lack of wisdom? No strike has a chance of success in this country that is opposed by the voice of the people, and there never was an occasion when that voice was so unanimous in opposition as now. Under these circumstances the further and longer the strike extends the more disastrous it must prove to those engaged in it.

Then again how can labor be benefitted by the bankruptcy of those who employ labor? Any one can see that the insolvency of the firms and companies engaged in productive work is not only threatened but made imminent by a wide and general boycott movement, such as that which has been attempted in this instance. Even when a strike is confined to one trade its tendency cannot help being harmful within the narrow circle of its influence, for it is a harsh though sometimes no doubt a necessary remedy that labor may wisely try as a last resort. But if tried on a larger scale it is almost impossible by that means to succeed in securing the object sought; its operation in that case is destructive, and if prolonged it can but destroy the weaker class, and, if we can imagine it further prolonged, it could not fail to throw into bankruptcy all firms and corporations but the strongest concerns. The reason for this is that commercial men cannot stop their expenses except in small part. Even if labor leaves and wages lessen there is interest on stock and plant and borrowed capital, there are rent and taxes and personal expenses, with hundreds of lesser things that go on without interruption, all of which the usual business income pays. For these reasons a wise merchant or manufacturer or railroad manager would never let a disagreement proceed to the limit of a strike if he could properly respond to the requirement.

A distinctive feature too applying to the present occasion is that our business men have suffered under a long strain already, and more must have been weakened by the events of the year which has passed since the panic than is generally known. Hence failures are easily produced, more easily than at any epoch for a long period. Now in the face of these facts and this condition, assume that the employes in all trades in Chicago and elsewhere, which was the purpose of the leaders, should have gone out on strike, not engaging in riot, but simply taking a continuous holiday; assume, indeed, that the "grand spectacle" which Mr. Peffer so glibly and so heartlessly described should have been experienced "when all the workmen of the country had stopped work, when all the life of the communities would be at an absolute standstill like the silence of a Sunday morning, when everything would be paralyzed and inert." Is it not a reasonable suggestion that when the men came back proposing to take up their tools at the end of that week or four weeks of Sundays that they would have found in many cases instead of employment an assignee's notice to meet them?

Moreover it becomes the wage-earner to study how the strike would have affected him if the character of this movement had become as wide in extent as the leaders tried to make it. A general abstention from work could only have resulted in anarchy and starvation. As the wage class is not usually provident, a large portion of the strikers would be the first among the number to be in want for the necessaries of life; if prolonged, the families of the less wealthy employers would soon be no better off. This would follow unavoidably not at all from design. The large majority of

business men—all except the very rich—would lose their incomes and could not help others however much they desired, while even the charitable institutions would be crippled, for all food would be at extreme prices. But it is foolish to continue the description of the suffering which would follow. A general strike is impossible, and can be but the dream of an insane man. The idea of Mr. Debs was no doubt that the fear of the situation threatened would drive the railroads to a compromise; or it is possible that he looked to anarchy and revolution as the way out. If the latter was his hope, he must know extremely little of his own country. If, on the other hand, he expected to force a settlement through a fear of what the wage-earner could do towards producing chaos, his judgment was equally at fault. In this case any compromise was out of the question; even if the railroads desired it, the public could not allow it. Employers might as well have a season of enforced idleness now—they might as well begin at once to experience Mr. Peffer's elysium where a "Sunday Morning Silence" uninterruptedly reigns, followed if need be by general bankruptcy and starvation, as to continue business with their employes in control, telling them what they should and should not take into their cars and stores, and what contracts they should be permitted to carry out and what not, as to put off the issue by compromise to another day.

#### PROMISE AND PERFORMANCE.

Not the least remarkable fact in connection with the very remarkable labor troubles with which the country has been afflicted during the last two weeks is how completely the leaders in the American Railway Union, the cause of all the disturbances, have lost sight of the original aims and purposes of the union as declared by themselves. The American Railway Union has had only a very brief existence, and is but little more than a year old, a permanent organization having been effected on April 11, 1893. This union was to be on a different basis from that of any previous union of employes. Within its fold there were to be embraced all classes of railroad laborers instead of only one or two of the higher classes each by itself, as had been the previous practice, and its aims and purposes were likewise to be attained in an entirely different way, and above all by peaceful methods.

Railroad managers have experienced a great deal of annoyance and trouble in the past at the hands of their men, acting as organized bodies, and hence the first feeling on the announcement of this new body comprising *all* classes of employes was undoubtedly one of apprehension lest the new association should undertake to provoke further strife and discord with the roads. But the leaders took pains to quiet any such feelings of uneasiness. They declared that their intentions were entirely pacific, that they were opposed to the methods of the old organizations, which instead of advancing the cause of labor had operated to its detriment, and that their desire was to restore harmony and good will between the men and their employers. They also gave expression to their views in a public statement setting out the plans and purposes of the union. It will be instructive to recall a few of the utterances contained in this statement, to show the spirit that apparently dominated the movement at its inception. For instance, what could be more accurate as a matter of fact, or more reassuring as a declaration of policy, or more promising as an outline for future work than these

remarks which we find at the very outset—"Never has there existed that mutual confidence, without which it were misleading to assume that peace, amity and goodwill prevail. At best, therefore, this relation between employer and employe has been little better than an enforced compliance with conditions rarely satisfactory to either party." It would be the object of the new union, the leaders claimed, to correct this situation and bring about a better condition of things.

It was also to be the aim to avoid the mistakes of the old orders in other respects. For instance, the organizers of the new movement had decided views on the powers possessed by the chief officers of labor orders. Here is what they say on that point in the statement already referred to: "The mere dictum of an individual determines whether a strike involving thousands of employes and millions of dollars shall or shall not occur. He is in this sense an absolute monarch. \* \* Such autocratic power vested in a single person is not only dangerous to a degree that defies exaggeration, but is at war with the American idea of government, in which one-man rule has no place." In view of what has transpired all over the country the last few days it is difficult to see how the recent actions of the men in control of the union can be reconciled with these utterances of theirs delivered only a little over a year ago; or are we to assume that arbitrary, autocratic and dictatorial powers when asserted by them are less objectionable than when exercised by the heads of other orders? As the matter stands, no more sweeping condemnation of their own course could be framed than that which is contained in the words above quoted.

The idea of strikes and boycotts, and the making of senseless and unreasonable demands, was also to be relegated to limbo—to be a thing of the past. On this point, as on other points, the leaders declared themselves in no uncertain tones. Speaking of the harassing of the railroads by the presentation of petty grievances, they said: "The subject of grievances and grievance committees has itself become a grievance that cries aloud for correction. The petty complaints that ceaselessly arise among employes and keep them in a state of agitation and unrest have brought odium upon organizations and weakened their power for good in directions where real grievances demand adjustment. The very term 'grievance committee' has become a reproach and a by-word. \* \* \* For every complaint that is remedied another takes its place, and thus they multiply until railway officials lose patience and seek refuge in refusal to make further concessions. Such petty grievances as are herein indicated ought not to exist at all, and once correct methods of organization are inaugurated will entirely disappear."

Not less emphatic was their position regarding strikes. "The history of railroad strikes, as conducted by railroad organizations, is a recital of brave but hopeless struggle, of strikers defeated, impoverished, black-listed, pursued and driven to the extremity of scabbing or starvation. \* \* \* The policy of present organizations has filled the land with scabs who swarm in the highways and byways awaiting anxiously, eagerly, the opportunity to gratify their revenge by taking positions vacated by strikers. Thoughtful men have no difficulty in accounting for the failure of railroad strikes. Neither are they at a loss to suggest a remedy. Organized upon correct principles, governed by just laws and animated by unselfish purposes, the necessity for strikes and boycotts among railway employes will disappear." The American Railway Union

was to heed the lesson of experience, and the protection of members in all matters relating to wages and their rights as employes was to be the principal purpose of the organization. The new order was in express terms "pledged to conservative methods," and it was distinctly declared that "while the rights of members will be sacredly guarded, *no intemperate demand or unreasonable proposition will be entertained.*" "Corporations will not be permitted to treat the organization better than the organization will treat them. A high sense of honor must be the animating spirit and even-handed justice the end sought to be attained. Thoroughly organized in every department, with a due regard for the right wherever found, it is confidently believed that all differences may be satisfactorily adjusted, that harmonious relations may be established and maintained, that the service may be incalculably improved, and that the necessity for strike and lockout, boycott, and black-list, alike disastrous to employer and employe, and a perpetual menace to the welfare of the public, will forever disappear."

The leaders of the new movement closed their statement to the public with the following touching appeal, than which nothing could be higher in aim or loftier and nobler in tone and sentiment: "With this declaration of its purposes and with boundless faith in its conquering mission, the American Railway Union consecrates itself to the great cause of industrial emancipation. It comes with a message of greeting and good cheer to all organizations and all men who stand pledged to the sacred work of lightening the burden and lifting up the bowed form of labor. It hails with a glow of satisfaction the signs of the times indicating with unerring certainty the coming of the new and better era when heart, brain and conscience, in holy alliance, shall be the controlling power in human affairs. In this spirit it enters upon its chosen field and will labor with all the zeal, devotion and ability at its command to attain the cherished objects of its high ambition."

It is thus evident that the birth of the new organization appeared like a very promising event. No doubt very many railroad laborers were induced to join the new union because of its announcement that it was to be conducted on totally different principles from those which had governed other organizations of railroad employes—that the strike, the boycott, and other objectionable methods of warfare, were to be discarded, and that only peaceful and harmonious measures were to be employed. It is likewise reasonable to suppose that these sugared sentences were inserted as a kind of decoy. At all events the union grew in membership and strength. But the character of the organization has entirely changed. The occurrences of the last few weeks bear eloquent testimony to the fact that the power which the union acquired has not been used in the way originally contemplated. All its high aims and purposes have been abandoned, its peaceful intentions have been thrown to the wind, and war has been declared upon everything and everybody. Never has an organization of railroad men started under such hopeful auspices and never has such an organization failed so utterly to live up to its declared purposes.

The new organization was to do away with even the necessity for strikes, but it has itself inaugurated the most senseless, the most causeless, the most wanton strike known to history. It was pledged to "conserv-

ative methods," but its methods have been desperate and revolutionary. By its own express declaration, "no intemperate demand or unreasonable proposition" was to be entertained by it, and yet never was a demand made upon the railroads which was both more intemperate and more unreasonable than the one which led up to the present difficulty. The strike did not arise out of any differences regarding terms of employment. There was no disagreement as to wages, no grievances, no complaint of any character. The men were ordered out and left their work simply because a certain car manufacturer had a difficulty with his men and could not be brought to terms, and the railroads refused, at the dictation of the American Railway Union, to take sides with the men against said car manufacturer. This is the sum and substance of the offending of the railroads, and the Railway Union, in its endeavor to accomplish its purpose by bringing outside pressure to bear first upon the car manufacturer and then upon the railroads, undertook to stop railroad operations, to destroy commerce between the States, and its leaders countenanced, if they did not actually aid and abet, riot and violence. The absurdity and criminality of the movement was certain to bring about its quick defeat—just as has happened.

It seems to have been forgotten that it was this same Railway Union which inaugurated and carried through the strike on the Great Northern system. The circumstances in that case were different, however, in that there was at least a plausible reason for the strike, the men feeling dissatisfied with their pay, which had been reduced, and with some other things. The Great Northern was finally persuaded to submit the matters in dispute to "adjudication," and the result of that adjudication, as announced by the press, was that the strikers gained "nineteen-twentieths" of the points they had contended for. Our comment at the time was that it would have to be left to future developments to determine whether the settlement was a wise one. It might be positively just (we have no means of judging whether it was or not), yet the danger was that in the present temper of the laboring classes it would have the effect of leading them to think that any demand they might make, whether just or unjust, would have to be granted, thus removing all restraint upon hasty and ill-advised action. This is what has happened, and the connection between the Great Northern strike and the more recent strike is apparently very close. The Northern strike was settled in the early part of May. The insane demand upon the part of the Railway Union that the railroads discontinue the use of Pullman cars came the latter part of June. It deserves to be noted that the Northern strike was marked by the same scenes of violence and disorder (though of course on a smaller scale) as the more recent troubles, bridges being burned, cars overturned, tracks obstructed, &c., thus indicating similar methods of warfare.

The quotations we have given above serve one other useful purpose besides showing that the acts of the leaders of the Railway Union have been utterly at variance with their professions. These quotations, and in fact the whole tenor of the statement of the union promulgated at the time of its formation, establish incontrovertibly the fact that the men at the head of the order have not acted in ignorance or without a full understanding of the character of the work they had undertaken. These men, as the utterances referred to

prove, possess thorough acquaintance with the history of past strikes, and are on record as testifying to their impotence and general failure as agencies for promoting the welfare of the employes. It follows that they must be held fully accountable for their acts. They can not escape on the plea that they were trying an experiment intended to benefit the laboring classes and had no idea of the harm that might flow therefrom. By the public they have already been adjudged morally guilty for the lives that have been sacrificed, for the property that has been destroyed, for the damage that has been inflicted upon all business interests, and for the suffering and privation which has been entailed upon the laboring classes, especially the poor unfortunate employes who because of their obedience to the mandate of the union find themselves deprived of their positions. These leaders have now also to face an indictment by the Federal grand jury. If it can be shown that they have been legally as well as morally guilty, then they should be made to suffer the full consequences of their acts.

#### SIX MONTHS' LISTINGS ON THE NEW YORK STOCK EXCHANGE.

As shown by our table given below the total listings on the New York Stock Exchange for the first half of this year has been smaller than in any corresponding six months since 1885. Including both stocks and bonds the additions to the list from January first to July first amount to only \$183,766,540, and but \$62,625,000 of this sum is represented by new issues. During the first half of 1893 the total listings were \$286,705,900, of which \$141,271,600 were new issues, and during the last six months of 1893 the total listings were \$200,342,761, including new issues to the amount of \$91,744,561. These figures show such a remarkable falling-off this year that it may be interesting to present them in the following tabular form. We include also in the table the figures showing the listings of securities issued to replace old securities, "refunding issues," as we shall have occasion later to refer to the amounts under this classification.

##### LISTINGS FROM JANUARY 1ST TO JUNE 30TH, 1894.

	Total Listings.	New Issues.	Refund. Issues.
Bonds.....	\$120,280,500	\$55,475,000	\$64,092,500
Stocks .....	63,486,040	7,150,000	56,336,040
Total stocks and bonds	\$183,766,540	\$62,625,000	\$120,428,540

##### LISTINGS FROM JULY 1ST TO DECEMBER 30TH, 1893.

	Total Listings.	New Issues.	Refund. Issues.
Bonds.....	\$132,397,400	\$54,566,500	\$77,830,900
Stocks .....	67,945,361	37,178,061	\$30,767,300
Total stocks and bonds	\$200,342,761	\$91,744,561	\$108,598,200

##### LISTINGS FROM JANUARY 1ST TO JUNE 30TH, 1893.

	Total Listings.	New Issues.	Refund. Issues.
Bonds.....	\$156,406,000	\$84,705,500	\$29,522,500
Stocks .....	130,299,900	56,566,100	24,859,800
Total stocks and bonds	\$286,705,900	\$141,271,600	\$54,382,300

It will be noticed that the listings since January 1st of newly-issued stocks amount to only 7 million dollars, while the figures under the same heading for the first half of last year are about 56½ million, and for the last half a little over 37 million. The new bond issues, it is true, show a slight increase on the listings during the last six months of 1893, but, as will be seen by the subjoined table, they are less than in any corresponding six months since 1886. The following table shows the total listings on the New York Stock Exchange of both stocks and bonds during the first six months of each of the last ten years. The classification is in accordance with principles explained in former articles.

##### SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1894 (6 mos.)..	\$55,475,000	\$713,000	\$64,092,500	\$120,280,500
1893, do ....	84,705,500	42,178,000	29,522,500	156,406,000
1892, do ....	113,896,100	8,956,000	40,041,900	162,894,000
1891, do ....	134,974,700	16,187,000	61,747,000	212,908,700
1890, do ....	94,735,250	2,971,000	270,810,250	368,516,500
1889, do ....	127,627,000	4,361,000	108,856,000	240,844,000
1888, do ....	152,159,422	4,192,000	147,474,078	303,825,500
1887, do ....	94,094,000	9,550,000	53,236,000	156,880,000
1886, do ....	37,625,000	27,802,390	13,725,300	79,152,690
1885, do ....	43,786,000	9,250,000	6,567,000	59,603,000
<b>Stocks.</b>				
1894 (6 mos.)..	\$7,150,000	.....	\$56,336,040	\$63,486,040
1893, do ....	56,566,100	\$48,874,000	24,859,800	130,299,900
1892, do ....	25,460,100	25,125,250	58,470,055	109,055,405
1891, do ....	58,594,441	.....	62,529,200	141,123,641
1890, do ....	70,641,550	10,390,747	161,163,846	242,196,143
1889, do ....	38,893,800	2,820,000	127,057,374	168,771,174
1888, do ....	34,904,332	2,874,275	80,566,968	118,345,575
1887, do ....	47,446,391	30,143,426	74,808,333	152,398,150
1886, do ....	17,548,350	22,251,300	83,726,200	123,525,850
1885, do ....	9,695,266	2,700,000	35,430,000	47,825,266

NOTE—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

It is not surprising that the new issues of stocks and bonds which make up the foregoing totals for this year should be so insignificant in amount, as it is a well-known fact that the new construction undertaken since the panic of 1893, either by railroad or industrial companies, has been far less than in any equal period of time for many years. According to figures recently published by the *Railroad Gazette*, there have been but 495 miles of new track laid in this country since the first of January. This total is 530 miles below the new mileage built in the first half of 1893, over 705 miles less than in the corresponding period of 1892 and only one-third of the track built in the first half of 1891. For the entire twelve months of 1893 the estimated railroad construction was 2,600; in 1892 it was 4,643; in 1891 it was 4,620; in 1890 it was 5,657; in 1889 5,696; in 1888 7,028 and in 1887 it was 12,983. The Sixth Statistical Report of the Inter-State Commerce Commission, an abstract of which has been recently received, gives the total increase of railway mileage in the United States for the fiscal year ending June 30, 1893, as 4,897.55.

A thought of some importance which accompanies this reference to new construction is that much of the new capital represented by recent issues of securities has not been used for extensions but for the improvement of tracks already in existence, for turn-outs and side tracks, and also for the enlargement and betterment of terminals and equipment. A considerable amount of such work has been done lately from the standpoint of pure economy. To keep expenses at a minimum it is necessary that the facilities and accommodations should be such as to enable a road to do the greatest possible amount of work on every mile of its track. Obviously this end is promoted by all the improvements referred to above.

It might reasonably have been expected from the fact that so many roads and industrial concerns were forced into insolvency by the panic of 1893 that the listings since the first of the year of securities issued to replace old securities would have been large in amount. The first of the tables given above, however,

show that the total listings under this head of both stocks and bonds was only \$117,428,540, against \$108,598,200 during the last half of 1893 and \$54,382,300 in the first six months of the same year. The largest half-year's listings of refunding issues were reported in 1890 when the total reached \$431,974,096. Reorganizations would no doubt have been a more important feature since January 1st if the recovery from our industrial depression had been more speedy. As it is, many plans for rehabilitation which were agreed upon months ago have been deferred because of the unfavorable industrial and financial conditions which have prevailed.

We give in following table listings of railroad bonds, with a brief statement of the purpose of each issue.

LISTINGS OF RAILROAD BONDS.		
Company and title of loan.	Amount.	Purpose of Issue.
Balt. & Ohio Southwestern—		
1st consol. 4 <sup>1</sup> / <sub>2</sub> s.....	\$9,080,000	In exchange for Ohio & Mississippi securities.
1st income A 5s.....	8,343,000	
1st income B 5s.....	8,869,000	
Balt. Belt. 1st 5s.....	8,000,000	Cost of road.
Buffalo & Susq. 1st mort. 5s.....	900,000	Cost of road.
Ches. & Ohio 1st consol. 5s.....	54,000	Refunding.
Chicago B. & Q. consol. 7s.....	1,500,000	Construct'n and equip't.
Chicago M. & St. P. gen. m. 4s.....	3,000,000	Improvements.
Chicago & N. Pac. 1st m. 5s.....	175,000	Improv., etc. (formerly held as coll. for loan.)
Chicago R. I. & Pac. deben. 5s..	1,500,000	Improvements.
Chicago & West Ind. gen. m. 6s.	240,000	Exten. and improvem'ts.
Cin. Sandusky & Cleveland—		
1st consol. 5s.....	94,000	Refunding.
Clev. Cin. Chicago & St. L.—		
Cairo Div. 1st M. 4s.....	113,000	Bonds of 1889 just listed.
St. Louis Div. coll. tr. 4s.....	3,417,000	Part of purchase St. L. A. & T. H. main line.
General mort. 4s.....	2,000,000	
Clev. & Pitts. gen. m. 4 <sup>1</sup> / <sub>2</sub> s.....	307,000	Improvements and additions.
Evans. & T. H. 1st gen. M. 5s.....	226,000	Equip., terminals, &c.
Fla. Cen. & Pen. 1st cons. M. 5s.	693,000	Savannah extension, etc.
Grand Rapids & Ind.....	175,000	Refunding.
Lehigh Val. Coal Co. 1st M. 5s..	1,500,000	Cost of property, etc.
Do do	1,900,000	Improv., extensions, etc.
Louis. & Nash Unified 4s.....	173,000	Improvements.
Missouri K. & T. of Tex. 1st M. 5s	2,635,000	Extensions.
Montana Central 1st M. 5s.....	700,000	Improv'ts, additions, etc.
N. Orleans & N. E. prior lien 6s.	100,000	Improvement and equip.
N. Y. B'klyn & Man. B. 1st con. 5s.	245,000	Improvements.
N. Y. Central & H. R. deb. cts. .	10,000	Improvements.
Utica & Black R. guar. 4s.....	500,000	Refunding.
N. Y. & Putnam 1st consol. 4s..	4,000,000	Reorg. exch for old secur.
N. Y. Susq. & W. terminal 1st 5s	560,000	New construction.
Ohio Southern 1st 6s.....	187,000	Exten. and improvem'ts.
Pittsburg McK. & Y. 1st 6s.....	600,000	Old issues.
St. Paul M. & M. consol. 4 <sup>1</sup> / <sub>2</sub> s.....	178,000	Construction of branch.
San Ant. & Aran. P. 4s of 1943	2,049,000	Refunding, imp'ts, etc.
So. Pacific of Cal. 1st consol. 5s.	12,600,000	Acquiring new roads and refunding.
Tol. & O. Cen.—West. div. 1st 5s..	388,000	Term. prop. and equip't.
Un. N. J. RR. & Canal Gen. M. 4s.	5,646,000	Refunding.
Wabash 1st M. 5s.....	1,001,000	Refunding.
Wheeling & Lake Erie—		
Exten. & imp. 5.....	43,000	In exch. for Tol. Belt.
Tot. listings of RR. bonds (6 mos.) \$31,711,000		

Among the railroad bonds belonging to the exceptionally small class of those issued for the construction of new road we may mention the Missouri Kansas & Texas in Texas first mortgage 5s for \$2,635,000. The bonds are guaranteed by the Missouri Kansas & Texas, and they were issued against 132 miles of road which constitutes part of the main line to Houston and toward San Antonio. The Chicago Burlington & Quincy consolidated 7s for \$1,500,000 sold in April were reported to be for the extension from Sheridan, Wyo., to Billings, Mont., 120 miles. This line is now in process of construction and is expected to be finished by next December. Of the \$12,600,000 Southern Pacific of California 1st consolidated 5s listed, \$3,569,000 were for new road and \$9,531,000 in exchange for the underlying bonds provided for in the mortgage.

The Lehigh Valley Coal Company first mortgage 5s for \$3,400,000 listed since the beginning of the year are part of an issue of \$12,000,000 to pay for the properties of the Coal Com-

pany and to furnish working capital for the extension of its business. The balance of the issue, \$8,600,000, is owned by the Lehigh Valley RR. Co., which also owns all the capital stock of the Coal Company. The Chicago Milwaukee & St. Paul listed in June \$3,000,000 more of its general mortgage 4s, the proceeds being used for improvements. The amount of this issue is \$19,130,000, of which \$17,806,000 is now listed, and the remaining \$1,324,000 is held in the treasury of the company.

There have been but few large listings of railroad stocks, the most important in amount being the \$16,900,000 of preferred issued by the Baltimore & Ohio Southwestern in exchange for Ohio & Mississippi securities. This preferred stock may be added to the list from time to time up to \$20,000,000. New cumulative four per cent preferred stock of the Florida Central & Peninsular Railroad to the amount of \$4,500,000 is also among the new listings. The issue was made in exchange for an equal amount of an old issue of non-cumulative five per cent second preferred stock. New common and new preferred stock of the New York Susquehanna & Western aggregating nearly 6 millions was another important addition to the Stock List. The above, and all the other newly-listed railroad stocks, are included in the following statement.

LISTINGS OF RAILROAD STOCKS.		
Company and Class of Stock—	Amount.	Purpose of Issue.
Balt. & O. S. W. preferred.....	\$16,900,000	For O. & Miss. securities.
Ches. & Ohio common.....	10,000	In exch. for preferred.
Chicago & Alton common.....	2,500,000	Redeeming St. L. J. & Chic. 1st M. bonds.
Chic. Gt. Western 4 p. c. deb....	19,500	In exch. for C. St. P. & K. C. securities.
Do do pref. A.....	23,400	In exch. for C. St. P. & K. C. securities.
Chic. M. & St. P. preferred.....	50,000	Conversion of other companies' securities.
Florida Cent. & Pen. cum pref..	4,500,000	In exch. for old pref.
N. Y. N. H. & Hartford com.....	191,700	Conversion of other companies' securities.
N. Y. Susq. & W. new com.....	2,400,000	Cost of Wilkesb. & East.
Do do new com.....	978,900	In exch. for old common.
Do do new pref.....	2,548,600	In exch. for old pref.
Norfolk & Western preferred....	2,000,000	For Col. & Con. Ter. stock.
Phila. & Reading common.....	1,078,000	Conv. of pref. bonds, etc.
Rome W. & Ogdensb. common .	500,000	Improvements, etc.
Total of RR. stocks (6 months) \$33,700,100		

The total listings of industrial and miscellaneous stocks, including \$500,000 of bank stock, amounted to only \$29,785,940, as is shown by the table subjoined.

LISTINGS OF INDUSTRIAL, ETC., STOCKS.		
Company—	Amount.	Purpose.
Edison Elec. Illum. (N. Y.) com.	\$500,000	New construction.
Tennessee Coal & Iron Co. com.	10,900	In exch. for oth. secur's.
United States Cordage, common	15,620,100	In exchange for old Guaranteed, 6 per cent Preferred.
Guaranteed, 6 per cent	6,000,000	
National Cordage securities.	5,404,940	
Wells, Fargo & Co., common....	1,750,000	For Southern Pacific express privileges.
Southern National Bank, com...	500,000	New stock; capital reduced from \$1,000,000.
Total industrial & bank st'ks..\$29,785,940		

The amount of industrial bonds listed during the last six months has been only \$15,697,000, as follows:

LISTINGS OF INDUSTRIALS, ETC., BONDS.		
Company—	Amount.	Purpose.
Edison Elec. Ill. Co. of N. Y.—		
1st M. 5s.....	\$750,000	New construction.
Illinois Steel Co. deb. 5s.....	7,000,000	Additions improv., etc.
Nat. Linsed Oil deb. 6s.....	1,400,000	Floating debt.
People's Gas-L. 1st consol. 6s..	450,000	New construction, etc.
U. S. Cordage 1st M. coll. tr. 6s..	6,076,000	In exch. for Nat. Cord.
West. Union coll. trust 5s.....	21,000	Refunding.
Total (6 mos.).....\$15,697,000		

Street railway bonds to the amount of \$14,340,000 have been admitted to the list. They are of the following description:

LISTINGS OF STREET RAILWAY BONDS.		
Company—	Amount.	Purpose.
Atlantic Ave. (B'klyn) improv. 5s.	\$1,500,000	Improvements.
Broadway & 7th Ave. (N. Y.) 1st consol. 5s.....	7,650,000	Laying Broadway cable and improvements.
Brooklyn City 1st M. 5s.....	4,140,000	For "trolleying" its lines.
City & Sub. (of Balt.) 1st M. 5s..	1,050,000	Additions and improv.
Total street ry. bonds (6 mos.) \$14,340,000		

Of State and city securities there have been but two listings. Both issues were made to replace old securities. They are \$4,140,000 of New Orleans constitutional 4s and \$4,392,500 of 4<sup>1</sup>/<sub>2</sub> per cent 20-40 year South Carolina bonds.

*RAILROAD GROSS EARNINGS FOR JUNE  
AND THE HALF-YEAR.*

Our statement of railroad gross earnings this time reveals very striking results. With the figures for June we have the half-year complete, and if ever there was a previous period of six months in the entire history of United States railroads when there was such a remarkable combination of adverse factors, conditions and influences, and when the losses in earnings reached such tremendous magnitude, singly and collectively, then we are not cognizant of the fact.

Following the panic of last year industrial interests have been greatly depressed. Some depression it would have been difficult to avoid in any event. As it happened, the depression was greatly intensified by a number of very remarkable events. The proposed tariff changes under discussion at Washington were a disturbing agency through the whole six months, and had the effect of checking both the domestic and the foreign trade. Imports of foreign merchandise fell off to very small proportions. Foreign goods of course after being received at the seaboard are distributed by the railroads over the country. Hence with the contraction in the imports, the volume of merchandise traffic of the roads was reduced and general business depression likewise operated to reduce said merchandise traffic. This traffic is, most of it, of a class which takes high rates and hence the falling off was in some of the best paying kinds of freight. It is not necessary to determine how far the loss in imports was directly due to business depression and how far to the proposed tariff changes, but the extent of the loss is a matter of importance. So we may note that according to the report of the Bureau of Statistics the aggregate value of the imports at all ports for the five months to May 31 was only \$284,100,000 in 1894 against \$387,503,000 in the corresponding period of 1893, a decrease of \$103,403,000. As a result of this diminution in imports the Customs revenues of the Government were very greatly curtailed, and the cash balance in the Treasury dropped to very low figures; and anxiety regarding the Treasury condition acted as a further check upon business activity. The Government early in the year issued 50 millions of bonds to re-enforce its balance and restore the 100 million gold reserve, but in the later months the resumption of gold exports upon a large scale created a new feeling of apprehension in certain quarters.

Fully as disturbing as any of these have been the labor troubles, which have been of unusual extent and of unusual magnitude. In times of business stagnation, when it becomes necessary to lower wages, labor disputes are always quite common. We need not refer to the numerous small difficulties which developed between employers and employed in various trades and industries. Several great movements only require mention here, these having been of general effect and importance. First and foremost stands the strike of the bituminous coal miners. This extended to practically every State where bituminous coal-mining is carried on, and as bituminous coal is found in nearly all parts of the country, that means that very few sections escaped the effects of the strike. The mines on the line of the Norfolk & Western, where colored laborers are employed, formed a conspicuous exception. None of the anthracite mines were involved. The strike began on the 21st of April, and it is estimated that fully 150,000 miners stopped work. The men were not

ordered back again until the 18th of June, and even then many of them did not at once obey the order, feeling dissatisfied with the settlement effected. In the Clearfield and Beech Creek regions, for instance, both very important producers, the men were still out at the close of June, and in fact have not yet returned to work. So the strike may be said to have been in progress to its full extent for two months, and partly after that.

As a disturbing element in industrial affairs this coal strike excelled any previous labor trouble which the country ever experienced. We went at length into the matter in our review of the earnings for May, and will only say here that as a result of the strike the roads were deprived of their customary tonnage in coal—this being a very important item of freight with nearly all roads; that inability to get fuel necessitated the closing up of many industrial establishments, cutting off these classes of freight too and throwing many men out of employment; that the roads found difficulty in securing coal for their own use, so that train service had to be curtailed, in one instance notice being given that for the time being traffic would have to be restricted; and finally with the large numbers of men idle, directly and indirectly, the consuming and purchasing capacity of the population was very greatly restricted. The effect of the strike upon the iron and steel trades can be gauged by the record of the iron furnaces in blast, as kept by the "Iron Age." On the 1st of April the number of active furnaces was reported at 144, with a weekly capacity of 126,732 tons; on the 1st of June the number was reported only 88, with a weekly capacity of but 62,517 tons—a reduction of over one half. To the roads running through the great iron and coal districts the loss of traffic in these ways was enormous. It is to be noted, too, that the roads in the coal districts suffered more severely than others during the whole six months from the general prostration of our industries, since of course under the depression prevailing the demand for coal was greatly reduced, so that the shipments over the railroads had very heavily fallen off even before the strike came. We get an idea of the combined effects of the strike and of business depression from the decrease in the shipments over the Pennsylvania Railroad, the largest coal carrier in the country. According to a statement in the Philadelphia *Ledger* of July 9, the total tonnage of coal and coke over that system in the six months to June 30 the present year was only 6,582,730 tons, against 10,310,336 tons in the corresponding six months of 1893, showing a decrease of 3,727,606 tons, or about 37 per cent. What made the coal strike additionally disturbing was that the strikers were very riotous nearly everywhere, necessitating the calling out of the State militia to preserve the peace in many of the States—Pennsylvania, Ohio, Colorado, Illinois, Indiana, Iowa, Maryland, Alabama and West Virginia.

Another serious labor disturbance during the six months was the strike of the employes of the Great Northern Railroad. This prevailed during the last half of April, and for a period of two weeks the operation of the system was almost completely stopped. The strikers in this case also were riotous and violent, and after destroying more or less property and inflicting great losses upon the company, the matters at issue were finally settled by a so-called adjudication by business men. During April and May too we had the Coxe troubles. These were of little consequence in the East, but in the West, and especially in

the sparsely-settled districts of the Far West, the Coxe tramp armies did considerable mischief. They stole engines and even trains, blocked the tracks, and in special cases prevented the movement of passengers and freight, making it necessary for the United States troops to intervene at some points. After the arrest and conviction of Coxe himself, in May, in Washington, for violating the law, the movement fizzled out. Finally towards the latter part of June we had that greatest of all disturbances—the general strike of railway employes inaugurated by the American Railway Union. We say the greatest of all the disturbances, though in one sense it was not so important as the coal strike, having been much less prolonged and less extended and less wide-spread in its action. But it tied up for the time being about every road running into Chicago, stopped commerce between Illinois and the rest of the country, and because of the lawless action of the strikers and the riots to which this led, threatened the very foundations of society. The strike began on June 26th, but reached its most serious phase the present month, so that while it counted as an adverse feature in June, its worst effects will show in the returns for July. The chief centre of disturbance was in Chicago, but the whole of the territory from that point west and southwest to the Pacific Coast was to some extent involved, and also much of the territory in the Middle Western States and even parts of the South. In California railroad communication with the East was barred for quite a long time (one overland train which left Chicago on June 27 and another which left June 29 not reaching Los Angeles till July 12), and the United States Government, besides sending troops to Chicago and some other points, found it necessary to employ the army to open up both the Northern Pacific and the Union Pacific.

Floods likewise interfered seriously with the railroads during the six months and did great damage to railroad property and interrupted railroad operations in certain sections for longer or shorter periods of time. In Pennsylvania the Pennsylvania Railroad sustained heavy losses in this way, the overflows having been, according to the reports, second in their disastrous effects only to the great floods in the Conemaugh Valley in 1889, which led to the dreadful catastrophe at Johnstown. But there were also extensive floods in the same month in Colorado; and on the North Pacific Coast—in Washington, Oregon, British Columbia, Montana, &c.—the floods were unprecedented in extent, railroad communication being in some cases interrupted for a couple of weeks, and the Northern Pacific, the Union Pacific and the Great Northern having all suffered heavy losses. These latter floods occurred towards the close of May and the effects were felt all through June.

Besides all this, railroad rates were in a very unsatisfactory condition. In the West the situation became so bad that the railroad presidents found themselves obliged in May to enter into a new agreement, taking the power of making rates entirely out of the hands of the traffic managers. In the South there was trouble among the roads in the Southern Steamship Association and very low rates were made, which continued until the end of the half-year and beyond. It should be stated, furthermore, that while the bituminous coal roads suffered because of the business depression and the coal strike, the anthracite coal roads had their traffic and earnings reduced by the mild winter weather,

which greatly reduced the demand for coal for domestic and family use; and of course business depression also acted adversely to these coal carriers the same as to the others. Up to the end of April the shipments of anthracite in 1894 were only 10,245,675 tons, against 13,200,139 tons in 1893, a decrease of 2,954,464 tons. In May a little of this loss was recovered, the strike at the bituminous mines operating to the advantage of the anthracite carriers, the shipments for that month being 3,793,303 tons in 1894, against 3,707,081 tons in 1893, and in June a very noteworthy gain occurred, though we have not yet the figures for that month.

A further decidedly unfavorable feature was the low price of wheat. In May the quotation dropped to below 60 cents a bushel in both New York and Chicago. Such prices leave the farmer in very poor condition, and diminish the purchasing capacity of the entire Western agricultural sections. Besides this, the last wheat crop was short, and the other cereal crops were only a fair average, so that the grain movement fell off. At the Western primary markets the receipts for the half-year in 1894 were only 43,450,984 bushels, against 73,641,128 bushels for the half-year in 1893, and the receipts of all kinds of grain, including wheat, were 177,687,194 bushels, against 203,426,082 bushels; the receipts of flour were slightly larger in 1894, being 6,389,507 bbls., against 5,557,260 bbls. At the seaboard the receipts of wheat were only 14,605,864 bushels, against 35,841,766 bushels, and the receipts of all kinds of grain, including wheat, 65,958,766 bushels, against 86,599,043 bushels; the receipts of flour were 10,072,130 bbls., against 8,952,271 bbls.

Under these various adverse influences, the statements of earnings grew worse during each and every month of the half-year. In January our statement showed a loss of 12.25 per cent from the total for last year; in February the ratio of loss increased to 12.54 per cent, in March to 13.05 per cent, in April to 14.86 per cent, in May to 17.55 per cent and in June the falling off was heaviest of all, reaching 21.48 per cent. In amount the loss was \$4,819,853 in January, \$9,056,927 in June. Here is a summary of the monthly results prepared from our monthly statements.

Period.	Mileage.		Earnings.		Changes.	P. C.
	1894.	1893.	1894.	1893.		
	Miles.	Miles.	\$	\$		
January (123 roads)	96,951	93,893	34,528,146	39,347,999	-4,819,853	12.25
February (123 roads)	95,945	93,638	32,454,502	37,108,705	-4,654,203	12.54
March (129 roads) ..	98,640	96,165	39,141,981	45,019,395	-5,877,414	13.05
April (125 roads)....	98,045	95,447	34,871,106	40,955,889	-6,084,703	14.86
May (129 roads).....	18,953	96,531	36,561,050	44,343,051	-7,782,001	17.55
June (123 roads) ...	95,404	94,292	33,099,864	42,159,791	-9,056,927	21.48

For the six months taken together our table (covering substantially the same roads as those on which the foregoing summaries are based) shows a loss in the large sum of \$41,616,077—15.85 per cent. But this comprises only the roads which make early preliminary returns, the aggregate mileage embraced being 98,213 miles—a large total, but far from comprising the entire railroad mileage of the country. Quite a number of other roads make regular monthly reports but only when the results are actually audited, so that for these roads we have as yet only the figures for the five months to May 31. In view of the importance of knowing approximately the extent of the falling off in earnings of United States railroads in the half-year we have brought these roads for the five months together in a separate table at the end of this article. We thus find that there are 76 of such roads, that their mileage is

50,559 miles, and that in the five months they sustained a loss in earnings of \$32,890,576. Adding this to the \$41,616,077 loss on the roads which have reported for the full half-year, and we have an aggregate loss of no less than \$74,506,653 or 16.52 per cent, as follows:

	Gross Earnings.			Miles of Road End of Period.	
	1894.	1893.	Decrease.	1894.	1893.
	\$	\$	\$		
124 roads 6 months....	220,840,659	262,456,736	41,616,077	98,213	97,101
76 roads 5 months....	155,758,264	188,648,840	32,890,576	50,559	50,045
Grand tot. (200 r'ds.)	376,598,923	451,105,576	74,506,653	148,772	147,146

But even this does not show the whole amount of the falling off which has occurred in the gross receipts of our railroads. The mileage covered is very large—148,772 miles—though a few thousand miles of this covers Mexican and Canadian roads; but the entire mileage of the country is roughly 178,000 miles. Moreover, as we see, for 50,559 of the 178,000 miles represented the loss for June is not included, not yet having been reported. This loss we know to have been large. Bearing that in mind and that the New England roads, which are also understood to have sustained heavy decreases, are practically unrepresented in our tables, and further that some large roads which must have had heavy losses, like the Lackawanna, the Lehigh Valley, &c., are likewise missing from the results, the conclusion seems wholly warranted that if we could have returns from all the roads in the country, the aggregate falling off in gross receipts for the half-year would foot up close to 100 million dollars, if it did not go above that figure.

The moment the extent of this falling off is mentioned it becomes evident that it has been itself the most important factor in the depression in trade and industry which has marked the course of the six months. With 100 million dollars less earnings the roads had 100 million dollars less to pay out—to spend; and that means tens of thousands of men thrown out of employment in the railroad industry and other tens of thousands in other industries; and it means diminished pay and smaller time for those still retaining employment. It also means diminished returns (or no return at all) to large numbers of stock and bond holders.

We need hardly say that the losses by the separate roads and systems are in proportion to the aggregate loss—that is, exceedingly large. The Pennsylvania has a decrease of almost 9½ million dollars for the five months to May 31—\$6,017,059 of this coming from the Eastern lines and \$3,457,812 from the Western lines. The Atchison for the half-year has \$5,169,811 decrease, the Northern Pacific \$3,475,470 decrease, the New York Central \$2,869,958 decrease, the St. Paul \$2,532,069 decrease, the Lake Shore \$2,434,339 decrease, the Missouri Pacific \$2,066,801 decrease, the Great Northern \$1,724,180, the Louisville & Nashville \$1,513,757, &c., &c. The Union Pacific has not yet reported for May, but for the four months to April 30 lost \$3,142,632. For the five months to May 31 the Reading, with the Coal & Iron Co., has a loss of \$3,125,792, the Burlington & Quincy a loss of \$2,886,638, the Baltimore & Ohio a loss of \$2,258,816, the Southern Pacific a loss of \$1,841,659, the Northwest a loss of \$1,633,932, &c. The following furnishes a full list of all the changes above \$100,000. It will be observed that there are no increases at all of that amount among the roads reporting for the five months and only four among those reporting for the six months, two of these being Mexican roads,

and the third the Florida Central & Peninsular, which is operating a larger mileage. Including these four, there are only 17 roads altogether which have any increase at all, large or small, out of the 124 reporting for the six months, and only 12 roads out of the 76 reporting for the five months.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Decreases.	
Fla. Cent. & Penin....	\$397,301	Balt. & O. Southw'n.	\$396,658
Mexican Central....	232,471	Chicago Gt. Western.	396,461
Interoceanic (Mex.)..	109,363	Texas & Pacific.....	356,048
Kan. C. P. & Gulf....	103,220	Gr. Rap. & Ind. (4 r'ds.)	353,742
		Kan. C. Ft. S. & Mem.	333,055
		Chicago & Gd. Trunk	323,239
Total (representing 4 roads).....	\$842,355	Louisv. N. A. & Chic.	308,550
		Lake Erie & Western	302,476
		Toledo & Ohio Cent..	300,438
		Rich. & Danv. (4 r'ds.)	278,880
		Flint & Pere Marq....	277,754
		Tol. St. L. & K. City..	228,109
		Dul. So. Sh. & Atl....	228,154
		Wheeling & L. Erie...	216,899
		Nash. Chat. & St. L..	205,817
		Chic. & West Mich....	202,532
		St. Paul & Duluth....	202,699
		Louisv. Ev. & St. L..	183,553
		St. Louis Alt. & T. H.	163,953
		St. Jos. & Gd. Island.	140,517
		Rio Grande Western.	154,196
		Rio Grande South'n..	138,638
		Chic. Peo. & St. L....	128,728
		Burl. C. R. & Nor....	121,648
		Memphis & Cha'ston..	119,212
		Mexican National....	107,541
		Louisv. St. L. & Tex.	100,773
		Total (representing 59 roads).....	\$40,511,003

† Estimate based on quarterly returns.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Decreases.		Decreases.	
Penn. (E. & W. P. & E.)†	\$9,474,871	Cin. N. O. & T. P. (5 r'ds)	\$613,608
Union Pac. (11 r'ds.)*	3,142,632	Col. Hook. Val. & Tol.	414,110
Phil. & R. and Coal & I.	3,125,792	Fitchburg.....	380,646
Chic. Burl. & Quincy..	2,886,638	Chic. Burl. & North'n.	344,094
N. Y. L. E. & West....	2,621,039	Chicago & Erie.....	302,943
Balt. & Ohio (2 r'ds.)..	2,258,816	Allegheny Valley....	288,364
South'n Pacific (6 r'ds)	1,841,659	Chic. St. P. M. & Om..	278,994
Chic. & Northwestern.	1,633,932	Ches. Ohio & Southw..	176,414
Central of New Jersey	1,280,709		
Illinois Central.....	742,644	Total (representing 41 roads).....	\$32,445,615
Northern Central.....	637,710		

\* Figures for this road are only for the four months to April 30. † The gross on Eastern lines decreased \$6,017,059 and on Western lines \$3,457,812.

As regards the showing for the month of June, that, as already stated, is the poorest of the half-year, the decrease being \$9,056,927, or 21.48 per cent. When speaking of the May result, we said that the month would remain memorable as the worst experienced in the downward course of earnings which had been in progress so long. But obviously June will be memorable for a still worse result. It is worth nothing, however, that we are comparing with very good earnings for June last year, as may be seen by the following, showing up to 1894 successive gains in earnings for a great many years past.

	Mileage.		Earnings.		
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
June.					
1890 (151 roads).....	81,719	79,071	33,793,874	31,167,583	Inc. 2,629,291
1891 (138 roads).....	85,734	83,215	35,647,157	33,916,218	Inc. 1,730,939
1892 (138 roads).....	93,396	91,405	42,733,495	39,783,121	Inc. 2,956,364
1893 (143 roads).....	98,616	96,028	45,242,556	42,984,427	Inc. 2,258,129
1894 (123 roads).....	95,404	94,292	33,039,864	42,156,791	Dec. 9,056,927
Jan. 1 to June 30.					
1890 (146 roads).....	83,155	81,147	216,641,296	193,477,369	Inc. 23,163,927
1891 (138 roads).....	88,557	85,948	228,646,601	219,971,775	Inc. 8,674,826
1892 (139 roads).....	96,945	94,354	269,979,266	245,344,841	Inc. 18,634,425
1893 (143 roads).....	100,894	98,906	300,290,131	268,145,109	Inc. 13,145,022
1894 (124 roads).....	98,213	97,101	320,840,659	262,456,736	Dec. 41,616,077

The Atchison in June lost as much as \$1,206,088, the Northern Pacific \$972,927, the New York Central \$696,894 (this is based on the company's estimate for the quarter ending June 30, the actual earnings for June not yet having been reported), the St. Paul \$521,029, the Rock Island \$493,466, the Great Northern \$458,628, the Missouri Pacific \$443,224, the Canadian Pacific \$432,873, the Wabash \$379,746, &c., &c. These losses in many cases are larger than they otherwise would be because last year passenger earnings had been increased by the World's Fair. In the following we show all the changes above \$30,000, in

our usual form. There are only two roads which have gains of any magnitude, namely the Norfolk & Western, which, not being involved in the coal strike, was enabled greatly to increase its coal traffic, and the Florida Central & Peninsular, which, as already said, is operating a larger mileage.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Norfolk & Western.....	\$77,016	Chicago Gt. Western..	\$91,162
Florida Cent. & Penin..	56,353	Inter. & Gt Northern..	88,514
		West N. Y. & Penn....	87,494
Total (representing 2 roads).....	\$133,369	B. & O. Southwestern..	80,877
		Wheeling & Lake Erie*	78,378
		Pitts. & West. (3 rds.)..	77,590
		Louisv. N. A. & Chic..	73,623
		St. Louis Southwest'n..	66,700
		Duluth So. Sh. & Atl..	63,115
		Flint & Pere Marq ...	56,966
		Gr. Rapids (4 rds.)...	53,857
		Rich. & Danv. (4 rds.)..	52,025
		Lake Erie & Western..	49,837
		Rio Grande Western..	49,750
		Texas & Pacific.....	49,353
		Burl. C. Rap. & Nor....	46,170
		Toledo & Ohio Central..	42,294
		Chicago & West Mich..	36,567
		Iowa Central*.....	35,189
		St. Louis Alt. & T. H..	34,492
		Tol. St. L. & Kan. C....	33,859
		Minn. & St. Louis.....	32,619
		Nashv. Chat. & St. L..	31,967
		St. Paul & Duluth....	30,967
		Total (representing 54 roads).....	\$8,912,674

\* For three weeks. † Estimate based on quarterly return.

The grain movement at the West was generally smaller than in June of last year, the receipts of wheat at the principal points having been 5,794,528 bushels for the four weeks ending June 30, 1894, against 8,910,842 bushels in the corresponding four weeks of 1893, the receipts of corn 8,063,387 bushels against 12,900,885 bushels, and the receipts of oats 7,344,527 bushels against 11,491,367 bushels.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 30, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. June, 1894	243,047	447,258	5,206,917	4,312,361	117,450	65,516
4 wks. June, 1893	265,735	943,799	8,765,503	8,102,512	225,532	68,506
Since Jan. 1, 1894	2,193,702	5,068,876	39,418,842	33,358,965	4,442,859	682,189
Since Jan. 1, 1893	2,443,913	19,205,396	30,413,931	31,644,115	5,327,011	722,735
<b>Milwaukee—</b>						
4 wks. June, 1894	248,400	450,450	87,750	1,206,000	73,190	70,800
4 wks. June, 1893	143,890	755,700	68,250	905,000	182,700	53,700
Since Jan. 1, 1894	1,196,170	3,707,915	817,850	4,101,000	3,682,670	518,765
Since Jan. 1, 1893	890,787	5,561,037	522,800	3,900,444	2,986,500	625,700
<b>St. Louis—</b>						
4 wks. June, 1894	103,218	192,921	1,770,960	509,770	.....	1,958
4 wks. June, 1893	78,102	308,745	2,799,730	694,795	1,500	10,037
Since Jan. 1, 1894	624,714	1,533,647	17,383,399	4,798,495	557,500	66,099
Since Jan. 1, 1893	654,814	3,528,975	19,749,760	4,624,613	627,000	412,179
<b>Toledo—</b>						
4 wks. June, 1894	7,745	577,700	52,000	4,100	.....	5,090
4 wks. June, 1893	7,499	439,400	470,000	15,200	.....	6,100
Since Jan. 1, 1894	46,621	2,650,300	2,539,200	52,300	5,800	35,700
Since Jan. 1, 1893	41,359	2,384,330	3,917,658	106,110	4,800	44,800
<b>Detroit—</b>						
4 wks. June, 1894	11,494	115,946	85,253	105,460	1,400	.....
4 wks. June, 1893	9,522	206,000	132,000	170,000	6,375	.....
Since Jan. 1, 1894	72,268	1,905,969	757,347	740,212	234,193	.....
Since Jan. 1, 1893	78,178	2,246,561	1,100,984	1,037,150	.....	.....
<b>Cleveland—</b>						
4 wks. June, 1894	16,872	42,862	40,920	134,213	7,292	.....
4 wks. June, 1893	23,803	127,502	39,447	923,848	.....	.....
Since Jan. 1, 1894	143,444	748,020	311,034	739,100	27,358	9,540
Since Jan. 1, 1893	138,883	823,378	303,156	1,192,113	27,799	77,296
<b>Peoria—</b>						
4 wks. June, 1894	19,650	33,600	644,450	973,500	4,200	4,200
4 wks. June, 1893	22,400	47,400	508,850	1,770,900	3,600	1,800
Since Jan. 1, 1894	126,550	270,050	8,151,170	8,401,300	549,800	69,600
Since Jan. 1, 1893	123,650	590,550	5,296,990	9,352,200	576,200	67,400
<b>Duluth—</b>						
4 wks. June, 1894	694,857	752,143	21,305	99,123	.....	.....
4 wks. June, 1893	725,675	1,894,425	.....	.....	.....	.....
Since Jan. 1, 1894	1,932,038	5,944,623	117,233	154,229	1,271	.....
Since Jan. 1, 1893	1,185,648	7,700,524	115,386	.....	.....	.....
<b>Minneapolis—</b>						
4 wks. June, 1894	.....	3,104,660	143,689	.....	.....	.....
4 wks. June, 1893	.....	3,916,940	.....	.....	.....	.....
Since Jan. 1, 1894	.....	19,986,270	1,104,579	.....	.....	.....
Since Jan. 1, 1893	.....	26,253,155	.....	.....	.....	.....
<b>Kansas City—</b>						
4 wks. June, 1894	.....	76,988	10,142	.....	.....	.....
4 wks. June, 1893	.....	190,931	117,100	3,112	.....	.....
Since Jan. 1, 1894	.....	1,582,314	278,790	51,690	.....	.....
Since Jan. 1, 1893	.....	5,281,519	1,279,060	123,695	.....	.....
<b>Total of all—</b>						
4 wks. June, 1894	1,344,578	5,794,528	8,063,287	7,844,527	203,512	147,474
4 wks. June, 1893	1,274,622	8,910,842	12,900,885	11,491,367	446,892	149,883
Since Jan. 1, 1894	6,389,507	43,450,981	70,883,961	52,448,201	9,531,862	1,372,353
Since Jan. 1, 1893	5,557,260	73,641,122	62,699,730	55,005,440	10,129,674	1,950,110

At Chicago the receipts of grain for the even month in 1894 were only 11,624,148 bushels, against 21,361,037 bushels in 1893. In the closing days of the month the receipts got down to very small figures on account of the strike. From the following it will be observed that the receipts of hogs for the month were larger than a year ago.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat bush.	481,734	1,246,021	1,675,530	5,068,876	19,222,749	8,612,666
Corn ..bush.	5,992,727	10,339,578	9,723,822	39,447,582	29,929,879	33,701,723
Oats ..bush.	4,933,691	9,423,448	8,471,976	33,383,965	34,388,342	32,938,730
Rye ..bush.	70,966	81,921	194,112	682,189	722,075	1,375,476
Barley bush.	145,030	273,069	536,056	4,439,839	5,323,153	6,596,186
Total grain	11,624,148	21,361,037	20,601,526	82,972,481	89,561,198	83,224,790
Flour ..bbls.	268,969	303,632	417,605	2,198,702	2,416,780	2,537,225
Pork ..bbls.	269	565	1,272	3,173	2,516	10,579
Cut m'ts. lbs.	15,155,353	14,320,341	19,002,202	68,841,898	60,337,590	88,144,204
Lard ..lbs.	7,080,526	5,450,990	9,887,057	37,316,388	26,226,265	42,330,569
Live hogs No	662,565	516,148	701,962	3,765,602	2,790,791	4,282,628

As regards the cotton movement in the South, the gross shipments overland in June 1894 were only 30,776 bales, against 52,134 bales in June 1893, and the receipts at the Southern outports 58,381 bales against 76,357 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1894, 1893 AND 1892.

Ports.	June.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston ..bales.	4,698	5,818	7,307	194,852	224,699	284,714
El Paso, &c.....	2,447	3,471	1,270	14,994	22,022	23,963
New Orleans.....	25,114	34,811	32,122	596,067	565,045	928,292
Mobile.....	605	1,327	2,355	51,468	36,595	71,485
Florida.....	205	101	78	11,602	7,082	4,707
Savannah.....	15,896	15,111	17,422	227,405	165,511	238,767
Brunswick, &c.....	919	.....	2,020	47,593	12,707	49,447
Charleston.....	559	3,376	4,171	59,129	43,945	83,990
Port Royal, &c.....	2,844	.....	1	37,557	103	283
Wilmington.....	388	827	1,318	29,976	19,904	26,335
Washington, &c.....	.....	.....	.....	53	177	710
Norfolk.....	2,188	8,249	10,544	141,677	93,499	151,794
West Point, &c.....	2,518	3,266	7,044	94,219	39,043	137,472
Total.....	58,381	76,357	85,652	1,506,592	1,230,422	2,001,909

Notwithstanding the smaller cotton movement, Southern roads on the whole did better than those of any other group, the loss on the following being only \$508,233, or 9.18 per cent.

EARNINGS OF SOUTHERN GROUP.

June.	1894.	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	655,317	840,523	823,185	468,815	605,041	407,906
E. Tenn. Va. & Ga..	345,216	446,547	493,277	519,600	568,357	472,771
Kan. C. Mem. & Bir.	67,767	71,839	78,040	82,293	78,543	69,941
Louisv. & Nashv. .	1,531,350	1,713,844	1,716,193	1,510,466	1,485,274	1,371,855
Memphis & Char..	95,684	98,394	99,230	104,881	138,367	112,122
Mobile & Ohio.....	247,489	259,748	248,093	250,653	258,007	216,807
Nash. Chatt. & St. L.	350,288	382,256	400,983	303,359	275,359	259,175
Norfolk & West'n b	840,820	763,804	781,235	702,797	690,914	554,879
Richm. & Danville	824,840	876,865	900,844	963,911	923,919	811,724
South Carolina....	68,000	81,195	83,013	97,406	83,391	76,507
Total.....	5,028,781	5,535,014	5,614,149	5,249,201	5,097,202	4,353,777

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

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

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

b Including Scioto Valley & New England and Shenandoah Valley for all the years.

§ Includes the whole R. & D. system.

If we contrast this loss on leading Southern roads with the loss in some other groups, we find the difference in favor of the South to be very decided. For instance, the Southwestern roads contained in the following show \$2,377,107, or 26.85 per cent, decrease.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1894.	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$	\$
A. T. & S. F. . . . .	2,009,854	3,178,769	3,256,425	2,846,195	2,523,543	2,094,190
Col. Mid. . . . .	.....	.....	.....	166,373	172,308	143,669
St. L. & S. F. Sy	566,443	693,616	724,761	710,209	593,366	545,589
Den. & Rio Gr.	472,200	723,400	775,285	714,169	756,668	606,206
Int. & Gt. No.	200,924	289,438	260,276	296,072	277,793	272,715
K. C. F. S. & M..	296,942	230,672	372,035	345,116	359,80	

EARNINGS OF PACIFIC ROADS.

June.	1894.	1893.	1892.	1891.	1890.	1889.
Can. Pacific.....	1,458,000	1,890,873	1,793,277	1,606,482	1,403,000	1,342,835
North'n Pacific....	904,719	1,877,616	2,060,069	1,895,832	1,930,404	1,797,377
Rio Gr. West'n....	168,800	218,550	230,708	221,705	156,183	119,779
Total.....	2,531,519	3,987,039	4,084,144	3,724,019	3,489,587	3,260,021

The trunk lines approach more nearly to the Southern roads than any other, but even these show \$1,801,995 decrease, or 18.84 per cent. This is much better than for any other group except the Southern, but may be misleading, as we have not the returns of some of the principal systems, as for instance the Pennsylvania, the Erie and the Baltimore & Ohio.

EARNINGS OF TRUNK LINES.

June.	1894.	1893.	1892.	1891.	1890.	1889.
B. & O. S. W. } \$	453,767	531,644	193,975	181,444	169,416	159,584
Oh. & Miss. } \$			302,017	304,926	305,935	296,523
C. C. C. & St. L. } \$	1,008,204	1,203,104	1,301,019	1,060,750	1,124,254	1,123,706
G. T. of Ca.* } \$	1,604,569	1,937,622	1,808,486	1,724,160	1,894,943	1,932,239
Ch. & G. T.* } \$	273,334	396,939	334,757	324,326	335,283	335,355
D. G. H. & M.* } \$	90,083	103,003	110,777	103,277	103,533	97,823
N. Y. C. & H.* } \$	3,500,412	4,197,306	3,641,198	3,571,802	3,323,000	3,392,822
Wabash..... } \$	831,343	1,211,094	1,112,683	1,050,887	978,985	1,035,915
Total.....	7,761,717	9,563,712	8,894,912	8,326,072	8,326,781	8,333,967

\* For five weeks.  
 † Includes Rome Watertown & Ozdensburg for all year.  
 ‡ Estimate based on quarterly returns.

For the other roads in the Middle and Middle Western group the loss is \$1,102,766, or 27.80 per cent.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	1894.	1893.	1892.	1891.	1890.	1889.
Buff. Roch. & Pitt.	112,417	303,556	254,642	236,308	198,508	147,467
Chicago & East. Ill.	171,094	361,931	314,003	298,507	247,415	186,029
Chic. & West Mich.	2108,859	2145,426	154,409	145,443	130,211	108,570
Det. Lansing & No.	279,356	291,999	95,098	100,125	97,276	85,372
Evansv. & Terre H.	78,535	107,121	98,191	90,498	83,620	65,900
Flint & P. Marq....	189,042	243,008	212,069	220,074	225,240	176,272
Gr. Rap. & Ind. Sys.	198,283	252,140	263,206	246,371	276,663	227,963
Lake Erie & West.	257,948	307,785	262,391	238,455	231,410	180,876
Lou. Evans. & St. L.	102,641	130,978	108,786	108,852	95,784	87,615
Louis. N. A. & Chic.	241,799	315,422	285,175	239,299	231,421	201,727
N. Y. Ont. & West.	375,618	374,198	332,939	272,515	191,539	164,428
Pittsb'g & West'n.	216,852	294,442	200,712	218,497	195,090	183,471
St. L. Alt. & T. H..	78,210	112,703	116,643	100,715	95,333	84,851
Tol. Ann. Ar. & N. M.	80,310	86,978	84,890	88,228	94,335	73,663
Tol. & Ohio Cent....	103,697	145,931	167,920	147,355	160,503	129,301
Tol. Peo. & West....	60,399	80,608	72,047	71,212	72,485	68,317
Tol. St. L. & K. C..	115,733	149,592	152,245	149,265	132,854	58,749
West. N. Y. & Pa..	231,000	318,494	276,187	304,324	304,112	261,322
Wheel. & L. Erie..	65,059	143,877	128,578	113,224	100,619	66,507
Total.....	2,863,822	3,966,588	3,569,126	3,389,796	3,161,321	2,553,410

α Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.  
 \* Figures for fourth week not reported; taken same as last year.

For the Northwestern group the decrease is \$1,772,335 or 23.77 per cent.

EARNINGS OF NORTHWESTERN LINES.

June.	1894.	1893.	1892.	1891.	1890.	1889.
Burl. Ced. R. & No.	273,684	319,854	338,421	268,340	209,427	210,237
Chic. Gt. West....	262,209	353,371	444,212	368,416	325,784	242,092
Chic. Mil. & St. P. } \$			2,584,777	2,147,615	1,949,876	2,007,204
Milwan. & No. } \$			153,585	141,009	124,991	97,744
Chic. R. I. & Pac.	1,223,697	1,717,163	1,470,910	1,287,693	1,237,679	1,279,620
Duluth S. S. & Atl.	175,554	238,069	207,956	220,699	228,524	214,355
Gr. Northern Sys.	932,837	1,441,465	1,142,663	1,026,244	918,106	701,434
Iowa Central.....	123,110	158,299	152,799	117,589	114,177	109,416
Minn. & St. Louis.	133,928	166,547	178,191	132,246	99,489	103,945
St. Paul & Duluth	125,636	156,593	184,043	197,925	111,153	108,764
Total.....	5,684,597	7,456,932	6,857,512	5,877,770	5,319,206	5,072,793

\* Figures for fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
A. toh. T. & S. Fe Sys...	\$ 2,039,854	\$ 3,178,769	-1,078,915	7,458	7,481
St. L. & S. Fran. Sys.	566,443	693,616	-127,173	1,864	1,864
Balt. & Ohio Southw a	453,767	534,644	-80,877	917	917
Birm'ham & Atlantic	1,562	2,363	-801	22	22
Brooklyn Elevated. †	130,129	140,325	-10,196	20	17
Buff. Roch. & Pittsb	112,417	303,856	-191,439	334	294

Name of Road.

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
Burl. Ced. R. & No....	\$ 273,684	\$ 319,854	-46,170	1,134	1,134
Canadian Pacific....	1,458,000	1,890,873	-432,873	6,327	6,015
Carolina Midland....	2,466	2,491	-25	55	55
Char. Cin. & Chic....	10,350	9,821	+529	207	207
Char. Sumter & No....	8,300	7,500	+800	139	139
Chesapeake & Ohio...	655,347	840,523	-185,176	1,269	1,269
Chic. & East Illinois.	171,094	361,931	-190,837	515	480
Chic. Great Western.	262,209	353,371	-91,162	922	922
Chic. Mil. & St. Paul.	2,333,942	2,904,971	-571,029	6,086	6,086
Chic. Peo. & St. Louis.	50,001	74,707	-24,706	313	313
Chic. R. Isl. & Pac....	1,223,697	1,717,163	-493,466	3,571	3,571
Chic. & West Mich....	108,859	145,426	-36,567	575	575
Cin. Georg. & Ports...	5,494	5,789	-295	42	42
Cin. Jack. & Mack....	45,637	55,565	-9,928	345	345
Cinn. Ports'm'th & Va.	24,348	24,176	+172	106	106
Col. & Maysville....	997	1,293	-296	19	19
Clev. Cin. Ch. & St. L.	1,008,204	1,203,104	-199,900	1,850	1,850
Col. San'yk. & Hoek...	53,152	54,634	-1,482	272	272
Columbia & Lake....	1,300	1,900	-600	22	22
Current River.....	8,208	10,457	-2,249	82	82
Deny. & Rio Grande...	472,200	728,400	-256,200	1,657	1,646
Det. Lans'g & North...	79,356	91,999	-12,643	334	334
Dul. So. Shore & Atl.	175,554	238,669	-63,115	589	589
E. Tenn. Va. & Ga....	345,246	446,547	-101,301	1,265	1,265
Elgin Joliet & East...	55,563	65,987	-10,424	182	182
Evansv. & Indianap...	16,729	28,523	-11,794	156	156
Evansv. & Richm'd....	8,203	13,720	-5,517	102	102
Evansv. & T. Haute...	78,535	107,221	-28,686	165	165
Fla. Cent. & Penin...	155,981	99,628	+56,353	926	666
Ft. Worth & Rio Gr...	15,325	27,121	-11,796	146	146
Flint & Pere Marq...	186,042	243,008	-56,966	639	639
Gadsden & Att. Un...	531	723	-192	11	11
Georgia.....	78,102	86,942	-8,840	307	307
Ga. South. & Florida.	65,929	69,934	-4,005	285	285
Gr. Rapids & Indiana.	152,872	194,434	-41,612	436	436
Cin. Rich. & Ft. W...	32,871	33,447	-5,576	86	86
Traverse City.....	3,448	5,244	-1,796	26	26
Musk. Gr. R. & Ind...	9,092	13,965	-4,873	37	37
Gr. Trunk of Canada. †	1,604,569	1,937,622	-333,053	3,508	3,515
Chic. & Gr. Trunk. †	273,334	366,939	-93,605	335	335
Det. Gr. Hav. & Mil.	90,083	108,003	-17,920	189	189
Et. No.—S. P. M. & M.	770,160	1,245,344	-475,184	3,709	3,709
Eastern of Minn....	71,983	107,792	-35,809	72	72
Montana Central....	140,694	87,329	+52,365	256	256
Gulf & Chicago....	2,425	2,646	-221	62	62
Humeston & Shen...	9,000	8,976	+24	95	95
Internat'l & Gt. No...	200,924	289,438	-88,514	825	825
Interoceanic (Mex.) *	141,409	113,686	+27,723	519	519
Iowa Central*.....	81,416	116,605	-35,189	497	497
Iron Railway.....	2,411	5,020	-2,609	20	20
Kanawha & Mich....	27,882	23,386	+4,496	173	142
Kan. C. Clin. & Spr...	22,269	20,445	+1,824	163	163
Kan. C. Ft. S. & Mem.	296,942	307,672	-10,730	671	671
Kan. C. Mem. & Bir...	67,767	71,339	-4,072	276	276
Kan. C. Pittsb'g & Gulf.	32,482	13,723	+18,759	235	187
Kan. City Sub. Belt.	25,240	23,852	+1,388	35	35
Kan. C. Wyan. & N. W.*	14,143	18,544	-4,376	175	175
Kan. C. & Beatrice.*	639	690	-51	20	20
Keokuk & Western...	27,605	23,263	+4,342	148	148
Lake Erie All. & So...	3,785	6,713	-2,928	61	61
Lake Erie & Western.	257,948	307,785	-49,837	725	725
Lehigh & Hud. River.	42,764	48,711	-5,947	90	90
Louisv. Evans. & St. L.	102,641	130,978	-28,337	368	368
Louisv. & Nashville.	1,531,350	1,713,344	-182,494	2,955	2,943
Louisv. N. Alb. & Chic.	241,799	315,422	-73,623	537	537
Louisv. St. L. & Tex.	33,038	51,545	-18,507	166	166
Louisville Southern.	45,349	49,912	-4,563	130	130
Macon & Birm'ng'm.	4,180	5,418	-1,238	97	97
Manistique.....	10,582	8,065	+2,517	44	44
Memp. & Charlest'n.	95,634	98,394	-2,760	330	330
Mexican Central....	688,541	680,414	+8,127	1,860	1,860
Mexican National....	334,272	326,344	+7,928	1,219	1,219
Mexican Railway. †	254,916	225,206	+29,710	321	321
Minn. & St. Louis...	133,928	166,547	-32,619	355	355
Mo. Kans. & Tex. Sys.	611,658	841,677	-230,019	1,945	1,783
Mo. Pac. & Iron Mt.	1,484,935	1,928,159	-443,224	5,375	5,375
Mobile & Birm'ng'm.	18,306</				

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Top. & S. Fe Sys.	14,715,444	19,203,847		4,488,403
St. L. & S. Fran. Sys.	3,558,939	4,240,347		681,408
Balt. & O. Southwest.	2,909,925	3,306,584		396,659
Birmingham & Atlantic	10,911	17,171		6,260
Brooklyn Elevated	917,621	999,847		82,226
Buff. Roch. & Pittsburg	1,075,454	1,656,220		580,766
Burl. Ced. Rap. & No.	1,762,313	1,883,961		121,648
Canadian Pacific	8,137,086	9,459,997		1,322,911
Carolina Midland	21,644	23,510		1,866
Charleston Cin. & Chic.	81,912	77,496	4,416	
Char. Sumter & North'n	79,071	80,726		1,655
Chesapeake & Ohio	4,032,517	4,946,853		864,336
Chic. & East'n Illinois	1,475,348	2,120,417		645,069
Chic. Great Western	1,674,476	2,070,937		396,461
Chic. Milw. & St. Paul	13,678,295	16,210,364		2,532,069
Chic. Peo. & St. Louis	425,794	554,522		128,728
Chic. Rock Isl. & Pac.	8,032,807	8,994,554		961,747
Chic. & West Michigan	724,325	927,157		202,832
Cin. Georg. & Portsm'th	31,623	51,635		20,012
Cin. Jackson & Mack	291,501	340,300		48,799
Cinn. Ports. & Virginia	117,121	128,843		11,722
Columbus & Maysville	4,906	6,799		1,893
Clev. Cin. Chic. & St. L.	5,904,458	6,672,937		768,479
Colusa & Lake	7,667	10,555		2,888
Current River	63,578	63,886		308
Deny. & Rio Grande	3,022,901	4,229,646		1,266,745
Det. Lansing & North'n	497,418	581,406		83,938
Dul. So. Shore & Atl.	741,943	1,030,097		288,154
East Tenn. Va. & Ga.	2,474,103	2,873,486		399,383
Elgin Joliet & East.	493,012	460,673	32,339	
Evansv. & Indianapolis	126,531	178,054		51,523
Evansv. & Richmond	51,516	70,362		18,846
Evansv. & Terre Haute	524,920	609,757		84,837
Flint & Pere Marquette	1,204,258	1,482,012		277,754
Fla. Cent. & Peninsular	1,203,771	806,470	397,301	
Ft. Worth & Rio Grande	120,220	189,530		69,310
Gadsden & Atalla Un.	3,137	5,121		1,934
Georgia	614,163	666,715		52,552
Ga. South'n & Florida	417,202	414,694	2,508	
Gr. Rapids & Indiana	886,442	1,150,442		264,000
Cin. Rich. & Ft. Wayne	180,995	235,830		54,835
Traverse City	24,197	30,616		6,419
Mns. Gr. R. & Ind.	47,573	76,061		28,488
Gr. Trunk of Canada	8,357,191	9,333,886		976,695
Chic. & Gr. Trunk	1,440,037	1,762,276		322,239
Det. Gr. H. & Milw.	458,580	530,627		72,047
Great Nor. St. P. M. & M.	4,167,379	5,930,367		1,762,988
Eastern of Minnesota	399,155	476,502		77,347
Montana Central	699,277	572,872	126,155	
Gulf & Chicago	19,951	19,971		20
Humeston & Shenand'h	56,800	63,009		6,209
Int. & Great Northern	1,413,941	1,995,210		581,269
Interoceanic (Mex.)	1,189,397	1,080,034	109,363	
Iowa Central	788,442	865,961		77,519
Iron Railway	19,534	22,486		2,952
Kanawha & Michigan	173,834	171,349	2,485	
Kan. City Cin. & Spr.	138,333	133,082	5,251	
Kansas C. Ft. S. & Mem.	1,871,847	2,209,902		338,055
Kan. City Mem. & Bir.	492,539	539,337		46,798
Kan. City Pitts. & Gulf	155,425	52,205	103,220	
Kan. City Sub. Belt	109,795	107,018	2,777	
Kan. City Wy. & N. W.	145,968	152,789		6,821
Kan. City & Beatrice*	5,520	6,481		961
Keokuk & Western	177,622	182,363		4,741
L. Erie Alliance & So.	32,753	40,189		7,436
Lake Erie & Western	1,498,587	1,801,063		302,476
Lake Shore & Mich. So.	9,382,241	11,816,580		2,434,339
Lehigh & Hudson River	200,529	269,838		69,309
Louisv. Evansv. & St. L.	683,912	872,465		188,553
Louisville & Nashville	9,204,954	10,718,711		1,513,757
Louisv. N. Alb. & Chic.	1,289,757	1,598,607		308,850
Louisv. St. L. & Texas	195,622	296,395		100,773
Louisville Southern	293,011	342,704		49,693
Macon & Birmingham	34,833	33,730	1,103	
Manistique	30,798	66,223		35,425
Memphis & Charleston	615,966	735,178		119,212
Mexican Central	4,289,753	4,057,282	232,471	
Mexican National	2,106,138	2,213,679		107,541
Mexican Railway	1,589,224	1,576,092	13,132	
Mich. Cent. & Can. So.	6,169,000	7,550,000		1,381,000
Minneapolis & St. Louis	791,540	859,708		68,168
Missouri K. & Tex. Sys.	4,178,598	4,671,631		493,033
Mo. Pacific & Iron Mt.	10,667,243	12,734,044		2,066,801
Mobile & Birmingham	127,308	141,591		14,283
Mobile & Ohio	1,592,385	1,666,845		74,460
Monterey & Mex. Gulf	565,694	536,213	29,481	
Nashv. Chat. & St. Louis	2,251,538	2,457,355		205,817
N. Orleans & Southern	48,032	63,660		15,623
N. Y. Cent. & Hud. Riv.	19,800,855	22,670,813		2,869,958
N. Y. Ontario & West'n.	1,742,711	1,805,981		63,270
Norfolk & Western	4,779,884	5,011,231		231,347
Northern Pacific	6,152,074	9,627,544		3,475,470
Ohio River	301,433	373,507		72,074
Peoria Dec. & Evansv.	375,257	432,786		57,529
Pittsb. Marion & Chic.	16,032	19,748		3,716
Pittsburg & Western*	547,419	681,293		133,874
Pittsb. Cleve. & Col.*	273,041	383,178		110,137
Pittsb. Paines. & Ft. Pt.*	119,992	141,492		21,500
Quincy Omaha & K. C.	110,998	132,184		21,186
Richmond & Danville	4,171,928	4,395,309		223,381
Richmond Pacific	848,983	921,877		72,894
Char. Col. & Aug.	322,795	320,386	2,409	
Columbia & Greenv.	274,738	259,752	14,986	
Rio Grande Southern	161,105	299,743		138,638
Rio Grande Western	956,028	1,110,224		154,196
Sag. Tuscola & Huron	54,094	58,310		4,216
St. Jos. & Grand Island	457,733	593,250		140,517
St. L. Alt. & T.H. Br'chs.	612,063	776,016		163,953
St. L. Kennett & South.	13,315	13,781		466
St. Louis Southwestern	1,958,491	2,422,920		464,429
St. Paul & Duluth	624,751	827,450		202,699
San Fran. & No. Pacific	364,909	384,482		19,573
Savan. Amer. & Mont.	207,923	262,435		54,512
Sherman Shreve. & So.	129,296	127,695	1,601	
Silverton	9,852	24,603		14,751
South Carolina	587,639	679,049		91,410
Texas & Pacific	2,929,348	3,285,396		356,048
Tol. Ann. Arb. & N. M.	496,382	515,675		19,293
Toledo & Ohio Central	666,823	967,261		300,438
Toledo Peoria & West'n.	400,339	461,068		60,728

\* For three weeks only of June.

† To June 23.

‡ Estimate based on quarterly returns.

α Includes Ohio & Mississippi for both years.

Name of Road.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Tol. St. L. & Kan. City..	651,397	879,506		228,109
Wabash	5,337,254	6,534,058		1,196,804
West N. Y. & Pa.	1,316,418	1,798,500		482,082
Wheeling & Lake Erie..	528,337	745,286		216,949
Total (124 roads)....	220,840,659	262,456,736	1,080,993	426,97075
Net decrease.....				41616077

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Adirondack	67,458	70,977		3,519
Alabama Midland	221,223	190,726	30,497	
Allegheny Valley	795,293	1,083,657		288,364
Arkansas Midland	32,305	33,003		698
Balt. & O.—East lines.	6,187,459	7,612,167		1,424,708
West lines.	1,741,306	2,575,414		834,108
Bath & Hammondsport	7,883	8,762		879
Can. & Atlantic & Brs.	254,594	233,280	21,314	
Central of New Jersey	4,535,361	5,816,570		1,280,709
Chautauqua Lake	15,557	21,250		5,693
Cheraw & Darlington	36,325	42,994		6,669
Ches. Ohio & So' western	809,938	986,352		176,414
Chic. Burl. & North.	665,967	1,010,061		344,094
Chic. Burl. & Quincy	12,796,691	15,683,329		2,886,638
Chicago & Erie	908,248	1,211,191		302,943
Chicago & Northwest	11,526,744	13,160,676		1,633,932
Chic. St. P. Minn. & Om.	2,931,892	3,210,886		278,994
Cin. N. O. & Tex. Pac.	1,392,000	1,665,351		273,351
Ala. Great Southern	551,000	738,133		187,133
New Or. & No' east.	467,000	589,726		122,726
Alabama & Vicksburg	204,000	226,846		22,846
Vioks Shrev. & Pac.	206,000	213,552		7,552
Col. Hock. Val. & Tol.	914,830	1,328,940		414,110
Crystal	4,283	6,934		2,651
Cumberland Valley	285,360	343,244		57,884
Duluth & Winnipeg	50,486	106,510		56,024
Fitchburg	2,574,194	2,954,840		380,646
Georgia Carolina & No.	289,000	202,053	86,947	
Hoosac Tun. & Wilm.	14,387	14,296	91	
Houston E. & W. Tex.	164,578	179,515		14,937
Illinois Central	7,205,781	7,948,425		742,644
Ind. Dec. & Western	137,880	183,935		46,055
Long Island	1,363,637	1,415,973		52,336
Mexican International	883,118	886,445		3,327
N. Y. L. E. & Western	9,198,635	11,819,674		2,621,039
N. Y. Susq. & West.	645,554	667,483		21,929
Norfolk & Southern	190,463	186,369	4,094	
Northern Central	2,203,735	2,841,445		637,710
Oceone & Western	13,019	5,725	7,294	
Ohio Southern	243,734	294,804		51,070
Oregon Improvem't Co.	1,496,506	1,487,997	8,509	
Pennsylv. (east P. & E.)	22,035,896	28,102,955		6,017,059
Western lines	13,542,188	17,000,000		3,457,812
Petersburg	231,219	244,208		12,989
Phila. & Reading RR.	7,312,246	9,050,187		1,737,941
Coal & I.	7,876,854	9,264,705		1,387,851
Pitts. Shen. & L. Erie	137,427	152,634		15,207
Port Royal & Aug.	127,538	132,275		4,737
Rich. Fred. & Potomac	297,677	341,393		43,716
Richmond & Petersb.	138,646	152,421		13,775
Sav. Fla. & Western	1,361,313	1,360,709	604	
Southern Pac. (6 roads)	17,306,136	19,147,795		1,841,659
Staten Isl. Rap. Trans.	334,790	339,404		4,614
Stony Clove & C. Mts.	7,895	9,036		1,141
Tex. Sab. Val. & No. W.	17,931	22,079		4,148
Ulster & Delaware	136,503	140,351		3,848
Union Pacific (11 roads)	*9,246,766	*12,389,398		3,142,632
West Jersey & Branches	533,105	604,038		70,933
West Va. Cent. & Pitts.	372,560	455,421		82,861
Western Maryland	425,997	450,571		24,574
Wrights. & Tennille	31,655	30,042	1,611	
Total (76 roads) ....	155,758,264	188,648,840	161,261	33051837
Net decrease.....				32890576

\* For the Union Pacific we have the figures only for the four months to April 30.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 3 down to and including Friday, July 13; also the aggregates for January to June, inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month.	—Shares, both sides.—		—Balances, one side.—		—Parties Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	
Jan., 1893.	23,544,500	2,034,709,000	3,009,000	210,700,000	3,300,500
Feb., 1893.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,520,000
Mar., 1893.	24,591,100	1,690,000,000	2,791,800	187,300,000	3,734,100
Apr., 1893.	20,802,500				

	Shares, both sides		Balances, one side		Sheet Clear'd
	Cleared.	Total Value.	Shares.	Value	
July 9..	668,000	46,500,000	57,200	3,600,000	293
" 10..	664,100	45,800,000	50,900	3,200,000	282
" 11..	482,600	32,300,000	33,900	1,998,000	267
" 12..	631,100	47,000,000	46,500	3,400,000	288
" 13..	411,400	31,400,000	35,500	2,400,000	253
Tot. wk..	2,857,200	203,000,000	224,000	14,598,000	375,500
Wklastyr	4,086,300	243,200,000	388,200	20,200,000	509,200

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New Y. L. E. & West., North. Pac. pref., National Lead comm on, Phila. & Read., Un. Pac. and Western Union.

### Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 30, 1894.

As this is the last week of the month, of the quarter, and of the half-year, there has been during the past two or three days a little more demand for money. But the supplies are so abnormally large that rates have been little affected. In the open market the rate of discount is only about 5/8 per cent, and the rate of interest for short loans has often been as low as 1/4 per cent. On Thursday, which was pay day on the Stock Exchange, about 3/4 per cent was charged for loans for a week. But that was exceptional; the rate generally through the week has been no better than 1/2 per cent. The Bank of England now holds over 39 1/4 millions sterling in gold, and large amounts are still on the way. During the month ending to-day it is estimated that the shipments of the metal from Bombay alone aggregate nearly three quarters of a million sterling. A considerable amount has also been shipped from China. Formerly China used to send a good deal of gold to India, but now the metal is coming to Europe instead. In spite, however, of the extraordinary abundance and cheapness of money the spirit of enterprise is entirely absent.

The India Council has been again fairly successful this week in the sale of its drafts. On Wednesday it offered for tender 45 lakhs, and sold the whole amount at 1s. 1d. per rupee. Later in the same day it sold 20 lakhs, some at 1s. 1-32d. and the remainder at 1s. 1-16d. per rupee. This week the sales of gold by the natives in India have not been so large as for some time previously. But it is believed that if the exchange falls to about 1s. 0 3/4 d. per rupee there will be very large exports of gold. Early in the week it was reported that there was more activity in the Indian wheat market owing to the greater firmness in London; but since then the market has received somewhat of a check. Except for this slight improvement in wheat, business is exceedingly inactive all over India, and on Thursday the Bank of Bengal reduced its rate of discount from 5 per cent to 4 per cent. Bearing in mind the large amount of money locked up in the Presidency treasuries, this lowering of the rate is a striking proof of the utter absence of demand for money. There is a rumor in India that the Government proposes to convert the 4 per cent rupee paper into a 3 1/2 per cent stock. It can do so by giving three months notice, and the rumor is so far believed that the price fell from about 104 1/2 to a little more than 103 1/2. But there are doubts whether, when the premium is so small, the conversion can be effected. Of course the Government has a large amount of money locked up which it could use to pay off those who refused to convert; but if it did so, it would increase the circulation and help to defeat its own policy.

The long-threatened coal strike in Scotland has broken out, and very nearly 70,000 men are out of employment. Both sides appear very determined, and it is feared that the struggle will last longer than even the great strike in the Midlands last year, which continued for over 4 1/2 months. The Miners' Federation of England is pledged to support the Scotch miners, and it is understood that the employers in England will support the employers in Scotland. In fact it looks as if Scotland had been chosen by both sides as the battlefield to determine whether wages are or are not to be lowered. The quarrel arose out of notices served by the employers to reduce wages from 12 1/2 to about 20 per cent, or say, roughly,

15 per cent on an average. At first the miners were inclined to submit; but they were roused to resistance by proffers of aid from the Miners' Federation. The struggle of course will seriously affect all branches of business in Scotland, and cannot fail to injure trade in England also. The foreign trade is exceedingly bad; and, as has often been mentioned in this correspondence, there are considerable difficulties in Staffordshire, Lancashire, Yorkshire and Scotland. But the home trade until now has been steadily improving. Week after week the railway traffic returns show most gratifying increases.

At the Stock Exchange Settlement which began on Tuesday morning and ended on Thursday afternoon, borrowers were able to get at 1 1/2 per cent from the joint-stock banks what money they required. As there had been a heavy fall in most securities, especially those of the United States and South America, there were large differences to pay, and it was feared that difficulties might occur. But so far there has been no failure announced, although it is understood that several members of the Exchange had to get assistance. On the provincial Exchanges, especially those of Liverpool, Manchester and Glasgow, it is believed the difficulties have also been patched up. The public is holding quite aloof and business continues utterly stagnant. President Cleveland's reassuring statement respecting the financial condition of the United States cheered the market for a day or two; but the Pullman boycott and the fear of labor troubles generally have caused a return of stagnation. The market has been singularly little affected by the murder of President Carnot, though for a moment there were apprehensions that it might lead to unpleasantness between France and Italy. The fear has now passed away, and there is much gratification felt at the election of President Casimir-Perier.

Business naturally is almost at a standstill in Paris, and both in Germany and Austria-Hungary there is also great quietness. Matters are drifting both in Italy and Spain. It is not found at all easy to constitute the Italian Alcohol Monopoly, which is being hawked about in London, Paris and Berlin, capitalists not showing any inclination to join. A rumor that a disagreement had occurred between the Commercial and the Anglo-American cable companies caused a fall early in the week in Anglo-American securities, but it is believed here that there is absolutely no foundation for the rumor.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
May 25	2	7/8 @	1 @	13-16 @	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1	3/4
June 1	2	11-16 3/4	11-16 3/4	1 1/4 @	1 1/4 @ 2	1 1/4 @ 2	1 1/4 @ 2	1	3/4
" 8	2	11-16 3/4	11-16 3/4	1 1/4 @	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1	3/4
" 15	2	3/4 @	3/4 @	1 1/4 @	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 2	1	3/4
" 22	2	3/4 @	3/4 @	1 @	1 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1	3/4
" 29	2	5/8-11-16	3/4 @ 3/4	3/4 @ 1	1 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1	3/4

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

Rates of Interest at	June 29.		June 22.		June 15.		June 8.	
	Bank Rate.	Open Market						
Paris.....	2 1/2	2	2 1/2	2	2 1/2	1 5/8	2 1/2	1 3/4
Berlin.....	3	1 3/4	3	1 3/4	3	1 3/4	3	1 3/4
Hamburg....	3	1 3/4	3	1 3/4	3	1 3/4	3	1 3/4
Frankfort....	3	1 3/4	3	1 3/4	3	1 3/4	3	1 3/4
Amsterdam...	2 1/2	1 3/4	2 1/2	1 3/4	2 1/2	1 3/4	2 1/2	1 3/4
Brussels....	3	1 3/4	3	1 3/4	3	1 3/4	3	1 3/4
Vienna.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
St. Petersburg.	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Messrs. Pixley & Abell write as follows under date of June 28:

Gold.—As reported a week ago, there have again been demands for the Continent, which have absorbed some of the arrivals. So far this has not caused any premium on Bank buying rates. The Bank has received £302,500. Arrivals—Bombay, £79,000; Natal, £102,000; Chile, £5,000; total, £186,000. Shipments to Bombay, June 21, £12,500.

Silver.—From 28 1/2 d., the price we quoted last week, there has been some reaction, and although the demand has not been a bad one, supplies have more than sufficed. To-day the market is steady at 8 3/4 d. Arrivals—New York, £101,000; Chili, £41,000; total, £142,000. Shipments June 21—Bombay, £120,350; Hongkong, £23,999; Shanghai, £5,000; Calcutta, £22,500; total, £171,849.

Mexican Dollars.—There are no transactions in these coin to report, and the quotation is quite nominal. Shipments to Penang, £20,050.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	June 28.	June 21.	London Standard.	June 23.	June 21.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9/4	77 9	Bar silver, fine...oz.	235 1/2	235 15-16
Bar gold, parting...oz.	77 9/4	77 9/4	Bar silver, contain-		
Span. doubloons...oz.	73 9	73 9	ing 5 grs. gold...oz.	29 1-16	29 5-16
U. S. gold coin...oz.	76 4 1/2	76 4 1/2	Cake silver...oz.	30 3/4	31 1/4
German gold coin...oz.	76 4 1/2	76 4 1/2	Mexican dollars...oz.	29 1/4	29 1/4

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

	1894.	1893	1892.	1891.
	June 27.	June 28.	June 29.	July 1.
	£	£	£	£
Circulation.....	25,442,695	26,621,295	26,096,640	26,458,990
Public deposits.....	8,554,036	7,378,969	7,629,583	6,869,634
Other deposits.....	34,569,547	32,159,316	31,737,231	35,171,769
Government securities.....	10,121,408	11,208,017	11,255,920	9,941,733
Other securities.....	20,088,266	28,200,109	28,335,790	31,812,949
Reserve of notes and coin.....	30,671,101	19,944,713	17,572,007	18,245,211
Coin & bullion, both departm'ts	39,313,795	30,119,008	27,818,647	28,254,201
Prop. reserve to liabilities...p. c.	70 1/2	50 3/4	47 7-16	43 1/4
Bank rate.....per cent.	2	2 1/2	2	2 1/2
Consols, 2 1/2 per cent.....	101 3-16	98 11-16	96 9-16	95 11-16
Silver.....	28 1/2d.	31 1/4d.	40 1/2d.	45 1/2d.
Clearing House returns.....	98,354,000	100,670,000	102,503,000	158,450,000

\* July 2.

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

	1893-94	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	53,689,994	50,750,118	55,472,798	47,543,336
Barley.....	26,622,876	14,115,249	15,187,410	15,183,378
Oats.....	10,991,851	11,269,656	12,071,948	12,745,991
Peas.....	1,999,694	1,863,626	2,372,347	1,704,205
Beans.....	4,366,851	3,443,901	3,378,861	2,640,121
Indian corn.....	29,885,463	26,374,174	23,267,211	24,190,621
Flour.....	15,965,967	17,202,881	16,402,739	13,601,939

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	53,689,994	50,750,118	55,472,798	47,543,336
Imports of flour.....	15,965,967	17,202,881	16,402,739	13,601,939
Stocks of home-grown.....	18,927,015	23,200,475	27,585,222	31,594,589

Total.....	88,582,976	91,153,474	99,460,759	92,739,864
Aver. price wheat week. 23s. 11d.		26s. 9d.	29s. 6d.	39s. 0d.
Average price, season. 25s. 8d.		26s. 9d.	34s. 2d.	34s. 7d.

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

	This week.	Last week.	1893.	1892
Wheat.....qrs.	3,029,000	3,210,000	3,360,000	2,440,000
Flour, equal to qrs.	338,000	337,000	334,000	275,000
Maize.....qrs.	517,000	603,000	442,000	737,000

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 13 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	28 1 1/2	28 1 1/2	28 1 1/2	28 5/8	28 1/2	28 1/2
Consols, new, 2 1/2 per cts.	101 1 1/2	101 5 1/2	101 1 1/2	101 7 1/2	101 3 1/2	101 1 1/2
do for account.....	101 3 1/2	101 3 1/2	101 3 1/2	101 3 1/2	101 5 1/2	101 1 1/2
French rentes (in Paris) fr.	100 80	100 75	100 80	100 75	100 75	00 32 1/2
U. S. 4s of 1907.....						
Canadian Pacific.....	65 3/4	65 1/2	65 3/4	65 3/4	65 3/4	66 1/2
Calif. Mil. & St. Paul.....	60	60	60 3/8	60 3/8	60 3/8	60 7/8
Illinois Central.....	92 1/2	91 3/4	92	91 3/4	92	92
Lake Shore.....	131 1/2	131	131	131	131	131 3/4
Louisville & Nashville.....	45 1/4	44 5/8	45 1/2	44 5/8	45 1/2	45 3/8
Mexican Central 4s.....	55	54 1/2	54 3/4	54 1/2	54 1/2	54 1/2
N. Y. Central & Hudson.....	100 1/4	99 3/4	100	100	99	99
N. Y. Lake Erie & West'n	13 3/4	13 3/4	13 7/8	14	14 1/4	14 1/4
do 2d cons.....	75	73 1/2	74	74	74 1/2	74 1/2
Norfolk & Western, pref.						
Northern Pacific pref.....	14	13 5/8	14 1/2	13 3/4	14 3/8	14 1/2
Pennsylvania.....	49 1/2	49 1/2	49 3/8	49 3/8	49 3/8	49 3/8
Phil. & Read., per share	8 1/2	7 7/8	8 1/4	8 1/4	8 5/8	8 3/4
Union Pacific.....	11	10 1/2	11 1/2	10 1/2	11 1/4	11 1/4
Wabash pref.....	14	13 1/2	13 7/8	13 3/4	14	14 1/4

Commercial and Miscellaneous News

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

RECENTLY ORGANIZED.

- 4,964—The Citizens' National Bank of Martinsville, Indiana. Capital, \$50,000. J. T. Cunningham, President; W. D. Frazee, Cashier.
- 4,965—The Union National Bank of Huntingdon, Pennsylvania. Capital, \$50,000. H. J. McAteer, President; R. J. Mattern, Cashier.
- 4,966—The First National Bank of Lake City, Iowa. Capital, \$50,000. S. T. Hutchison, President; C. Korslund, Cashier.
- 4,967—The First National Bank of Alexis, Illinois. Capital, \$50,000. Henry Tubbs, President; C. A. Tubbs, Cashier.

APPLICATIONS TO ORGANIZE NATIONAL BANKS.

- The First National Bank of Washington, North Carolina, by A. M. Dumay, Washington, N. C., and his associates.
- The National Bank of La Grange, Indiana, by Solomon Rose, La Grange, Ind., and his associates.
- The First National Bank of Duncan, Indian Territory, by M. W. Carrico, Fort Worth, Tex., and his associates.

The National Bank of Kasson, Minnesota, by T. S. Slingerland, Kasson, Minn., and his associates.

CORPORATE EXISTENCE EXTENDED.

2,179—The First National Bank of Colorado Springs, Colorado, until June 24, 1914.

IN LIQUIDATION.

- 251—The First National Bank of Mystic Bridge, Mystic, Conn., has gone into voluntary liquidation by resolution of its stockholders dated May 10, to take effect May 21, 1894.
- 2,461—The Merchants' National Bank of Deadwood, South Dakota, has gone into voluntary liquidation by resolution of its stockholders dated June 8, 1894.

INSOLVENT.

- 2,351—The German National Bank of Denver, Colorado, is insolvent, and was, on July 6, placed in the hands of Zeph. T. Hill, Receiver.
- 3,524—The State National Bank of Wichita, Kansas, is insolvent, and was on June 29 placed in the hands of Cyrus A. Leland, receiver.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on June 30.

Description of Bonds.	U. S. Bonds Held June 30, 1894, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,195,000	\$15,292,000	\$16,487,000
2 per cents.....	1,013,000	22,711,850	23,724,850
4 per cents.....	12,078,000	153,937,950	170,915,950
5 per cents.....	450,000	4,849,950	5,299,950
Total.....	\$14,736,000	\$201,691,750	\$216,427,750

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

National Bank Notes—		
Amount outstanding June 1, 1894.....		\$207,150,682
Amount issued during June.....	\$1,163,732	
Amount retired during June.....	1,055,107	108,625
Amount outstanding July 1, 1894.*.....		\$207,259,307
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1894.....		\$26,631,434
Amount deposited during June.....	\$1,114,385	
Amt. reissued & bank notes retired in June.....	1,055,096	59,239
Amount on deposit to redeem national bank notes July 1, 1894.....		\$26,690,723

\* Circulation of National Gold Banks, not included in above, \$93,937

According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$26,690,723. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Mar. 1.	Apr. 1.	May 1.	June 1.	July 1.
Insolv't bks..	\$ 1,574,814	\$ 1,660,578	\$ 1,589,575	\$ 1,572,783	\$ 1,496,261
Liquid'g bks..	4,926,545	4,877,356	4,914,959	4,956,177	5,143,271
Red'g undr. act of '74..	19,829,451	19,671,493	20,727,251	20,102,474	20,051,191
Total.....	26,330,810	26,209,427	27,231,785	26,631,434	26,690,723

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

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

Denomination.	June.		Six Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	68,257	\$ 1,365,140	1,912,704	\$ 38,254,080
Eagles.....	323,239	3,232,390	1,956,851	19,568,510
Half eagles.....	193,672	968,360	210,283	1,051,415
Three dollars.....				
Quarter eagles.....	35	87	48	120
Dollars.....				
Total gold.....	585,203	5,565,977	4,079,886	58,874,125
Standard Dollars.....	179	179	431	431
Half dollars.....	466,179	233,090	3,840,431	1,920,216
Quarter dollars.....	1,325,000	331,250	4,993,252	1,248,313
Dimes.....	350,203	35,020	750,455	75,045
Total silver.....	2,141,561	599,539	9,584,569	3,244,005
Five cents.....	379	19	2,987,141	149,357
One cent.....	379	4	5,540,641	55,406
Total minor.....	758	23	8,527,782	204,763
Total coinage.....	2,727,522	6,165,539	22,192,237	62,322,893

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods July 5 and for the week ending for general merchandise July 6; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,977,053	\$2,585,556	\$2,612,947	\$1,121,097
Gen'l mer'chise.	6,661,701	9,537,967	10,249,403	6,718,338
Total.....	\$8,638,754	\$12,123,523	\$12,862,350	\$7,839,435
Since Jan. 1.				
Dry Goods.....	\$61,937,244	\$63,905,392	\$76,339,506	\$42,774,144
Gen'l mer'chise.	219,528,375	234,004,173	265,125,465	179,988,900
Total 27 weeks.	\$281,465,619	\$297,909,565	\$341,464,971	\$222,763,044

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 10 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1891.	1892.	1893.	1894.
For the week..	\$6,470,888	\$7,792,489	\$8,791,342	\$6,388,536
Prev. reported.	176,508,627	204,489,725	176,157,504	187,392,425
Total 27 weeks.	\$182,979,515	\$212,282,214	\$184,948,846	\$193,780,961

The following table shows the exports and imports of specie at the port of New York for the week ending July 7 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	\$46,470	\$1,685,644
France.....	\$750,000	15,357,999	970,018	6,178,846
Germany.....	350,000	26,450,000	41,881	1,659,567
West Indies.....	1,090,000	11,990,300		618,557
Mexico.....		47,205		28,813
South America.....	25,800	511,585	55,585	414,119
All other countries..		851,785	7,582	79,669
Total 1894.....	\$2,215,800	\$69,797,674	\$1,121,536	\$10,665,215
Total 1893.....	2,000	68,674,475	1,151,515	7,098,988
Total 1892.....	1,303,921	44,712,913	1,936	6,281,051

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$453,700	\$17,038,851	\$243	\$9,768
France.....		201,000		99,041
Germany.....		139,100		1,309
West Indies.....	16,000	120,316	2,290	292,530
Mexico.....		37,835	243	142,620
South America.....		687,956		263,796
All other countries..		36,411	194	27,609
Total 1894.....	\$469,700	\$18,261,469	\$2,970	\$826,673
Total 1893.....	1,061,070	15,730,123	29,984	2,130,814
Total 1892.....	449,551	12,145,032	289,725	1,118,302

Of the above imports for the week in 1894 \$49,981 were American gold coin and \$194 American silver coin. Of the exports during the same time \$1,130,800 were American gold coin.

**City Railroad Securities—Brokers' Quotations.**

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. E. B. & Bat'y—Stk.	132	137
Con. 5s, g., 1931..A&O	103	.....	1st, gold, 5s, 1932..J&D	110	112
Gen. M. 5s, 1909..A&O	105	.....	Scrp	100	102
Impt. 5s, g., 1934..J&J	.....	.....	Eighth Avenue—Stock	250	.....
Bleek. St. & Pul. F.—Stk.	30	.....	Scrp, 6s, 1914.....	100	105
1st mort., 7s, 1900..J&J	108	.....	42d & Gr. St. Fer.—Stock	300	.....
B'way & 7th Ave.—Stock	184	.....	42d St. & Man. & St. N. Av.	50	55
1st mort., 5s, 1904..J&D	108	.....	1st mort. 6s, 1910..M&J	110	112
2d mort., 5s, 1914..J&J	106	.....	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 guar. 1.1905	103	.....	1st mort., 7s, 1894..J&J	10	14 1/2
Consol 5s, 1943.....J&J	108 1/2	108 3/4	Long Island Traction.....	145	143 1/2
Brooklyn City—New stk.	169	170	Metropolitan Traction.....	113	115
Consol. 5s, 1941..J&J	111 1/4	113	Ninth Avenue.....	139	145
B'klyn Crosst'n 5s, 1908	105	.....	Second Avenue—Stock	132	135
Brooklyn Traction.....	14	16	1st mort., 5s, 1909..M&N	102	.....
Central Crosstown—Stk.	150	.....	Sixth Avenue—Stock.....	198	.....
1st mort., 6s, 1922..M&N	115	120	Third Avenue.....	182	183
Gen. Pk. N. & E. Riv.—Stk	150	155	1st mort., 5s, 1937..J&J	115	.....
Consol. 7s, 1902..J&D	110	.....	Twenty-Third St.—Stock	290	.....
Christ'p'r & 10th St.—Stk.	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).....	130	135	.....	.....
Consumers' (Jersey City).....	59	62	Williamsburg.....	138	145	.....	.....
Bonds.....	85	.....	Bonds, 6s.....	104	.....	.....	.....
Citizens' (Brooklyn).....	60	.....	Fulton Municipal.....	125	127	.....	.....
Jersey City & Hooken.....	130	.....	Bonds, 6s.....	105	.....	.....	.....
Metropolitan—Bonds.....	105	.....	Equitable.....	130	184	.....	.....
Mutual N. Y.....	150	.....	Bonds, 6s.....	100	.....	.....	.....
Nassau (Brooklyn).....	100	155	Standard pref.....	80	.....	.....	.....
Scrp.....	100	.....	Common.....	25	30	.....	.....
People's (Brooklyn).....	70	.....					

—The time for depositing Western New York & Pennsylvania stock for payment of assessment expires on July 14, after which a penalty of 1/2 per cent will be exacted. Over 75 per cent of all the stock has already paid the assessment, and over 95 per cent of the second mortgage bonds have been deposited under the plan. Foreclosure will be proceeded with immediately.

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

**IMPORTS INTO NEW YORK.**

Month.	1893-94.			1892-93.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	\$ 13,918,391	\$ 27,303,538	\$ 40,621,929	\$ 10,647,408	\$ 29,270,892	\$ 39,918,295
August.....	9,036,188	27,419,045	36,455,233	14,160,961	31,447,888	45,608,849
September..	7,193,336	18,874,404	26,067,740	10,627,801	30,958,792	41,586,593
October....	5,795,631	27,380,894	33,156,525	12,274,605	31,813,021	44,087,626
November..	4,497,140	26,384,962	30,882,102	8,312,459	34,800,644	43,113,103
December..	4,973,006	23,245,063	33,218,729	11,197,286	31,201,016	42,488,303
January....	8,976,930	26,993,965	35,970,895	13,370,078	33,477,843	51,847,921
February...	8,355,097	23,821,975	32,177,072	14,002,375	31,850,453	45,852,728
March.....	7,561,718	35,517,997	43,079,715	44,457,928	44,457,928	57,355,804
April.....	8,044,653	29,239,646	37,284,299	10,214,034	37,724,873	47,938,907
May.....	5,013,252	30,257,420	35,270,672	10,997,095	35,263,822	46,260,977
June.....	3,701,397	27,447,542	31,148,939	7,245,201	35,254,287	42,499,488
Total.....	\$ 86,467,899	\$ 328,866,451	\$ 415,333,850	\$ 140,947,074	\$ 407,611,519	\$ 548,558,593

**EXPORTS FROM NEW YORK.**

Month.	Total Merchandise.		Month.	At New York.	
	1893-94.	1892-93.		1893-94.	1892-93.
July.....	\$ 32,651,140	\$ 28,263,073	July.....	\$ 10,220,968	\$ 12,304,197
August.....	35,045,433	30,781,807	August.....	8,188,589	13,179,931
September..	32,998,412	26,911,052	September.....	7,964,784	11,342,126
October....	31,126,356	31,338,003	October.....	7,537,621	10,339,857
November..	31,472,483	33,478,750	November.....	6,314,546	9,951,436
December..	31,208,080	32,928,158	December.....	5,646,395	10,571,142
January....	30,037,091	24,801,864	January.....	8,315,655	15,291,902
February...	27,394,451	22,769,856	February.....	7,424,174	12,439,466
March.....	31,301,980	27,902,594	March.....	7,448,490	12,805,884
April.....	27,990,338	25,765,137	April.....	6,733,598	9,717,453
May.....	28,086,944	30,767,496	May.....	6,238,314	9,969,280
June.....	30,032,539	31,773,927	June.....	5,181,443	9,337,791
Total.....	\$ 369,346,347	\$ 347,482,017	Total.....	\$ 73,214,601	\$ 137,250,465

—The committee of the first mortgage bondholders of the St. Joseph & Grand Island Railroad Co., Frederic P. Olcott, Chairman, calls the attention of bondholders to the necessity of depositing their bonds immediately. After July 31st deposits will only be accepted subject to such penalty as may be determined. The committee states that the hopes of a successful contention of the bondholders' rights at the hearing which is to be had before the United States Circuit Court at St. Paul on the 19th inst. would be strengthened by the immediate efforts in aid of the committee.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

7 Jersey City Insur. Co. (Jersey City).....	76	Shares.	25 Importers' & Traders' National Bank.....	557
5 Bank of Montclair, N. J. 195	.....	10 Highland Mineral Spring Water Co.....	\$5 lot.	
32 Southern Loan & Trust Co.....	\$13 lot.	Bonds.	\$1,000 Montclair Club 2d 6s, 1909. A.&O.....	55
50 Corn Exchange Bank.....	284			

By Messrs. Adrian H. Muller & Son:

150 N. Y. & West Va. Coal & Iron Co.....	\$250 lot.	Bonds.	\$30,000 B'way & 7th Avenue RR. 5s, 1904. J.&D.....	103 1/4
250 Pine Mountain Iron & Coal Co.....	\$100 lot.	\$22,000 Dry Dock E. B'way & Batt. RR. Genl. 5s, 1932. J.&D.....	109 1/4	
100 German-Amer. Bank.....	118 1/4	\$3,000 N. Y. & N. J. Teleph. Co. 5s, 1920. M.&N.....	99 1/2	
10 Lawyers' Title Ins. Co.....	136	\$17,000 Kinderhook & Hudson Ry. Co. 6s, 1909.....	25	
25 Tradesmen's Nat. Bank. 75	.....	\$5,000 Butte City Water Co. of Butte, Mont. 6s, 1921.....	70	
\$5,000 North. Pac. Term. Co. of Ore. 1st 6s, 1933. J.&J. July, 1894, Coup. attached.	88	\$6,000 The Southern Land Imp. Co. 1st 6s, 1897.....	\$50 lot.	
\$10,000 Jersey City 7s Water Scrp, 1913. M.&N.....	126 5/8			

**Banking and Financial.**

**SAMUEL D. DAVIS & Co.,**  
BANKERS,

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

**SPENCER TRASK & Co.,**  
BANKERS,

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

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Hancock & Calumet.....	2½	June 30	to
Huntingdon & Broad Top, pref.	3½	July 30	July 18 to July 29
do do com.	2½		July 15 to Aug. 1
Long Island (quar.).....	1	Aug. 1	to
Mill Creek & Mine Hill Nav. & RR.	5	July 12	to
Mount Carbon & Port Carbon...	\$2 90	July 12	to
Northeastern of S. C.....	3	July 2	to
Phila. & Trenton guar. (quar.)...	2½	July 10	to
Schuykill Valley Nav. & RR.....	2½	July 12	to
Unit. N. J. RR. & Can. guar. (quar.)	2½	July 10	to
<b>Fire Insurance.</b>			
Broadway.....	5	Aug. 1	July 26 to July 31
Citizens'.....	3½	July 5	to
Continental.....	7-70	On dem.	to
Farragut.....	3	On dem.	to
German-American.....	10	July 1	to
Germania.....	5	July 3	to
Greenwich.....	5	July 10	to
Kings County (Brooklyn).....	6	On dem.	to
Nassau (Brooklyn).....	5	July 2	to
Niagara.....	5	July 5	to
Pacific.....	5	On dem.	to
Phenix (Brooklyn).....	5	On dem.	to
Stuyvesant.....	3	July 2	to
<b>Miscellaneous.</b>			
Henderson Bridge.....	2½	Aug. 1	July 21 to Aug. 1
Maryland Coal pref.....	1	July 11	July 11 to July 12

### WALL STREET, FRIDAY, JULY 13, 1894—5 P. M.

**The Money Market and Financial Situation.**—Business on the Stock Exchange for the week now closing has been influenced more or less by the great boycott in the West. But that the value of railroad securities should have been disturbed so little by the condition existing there is a matter of some surprise, and it furnishes evidence that those values have now reached a point where they are believed to rest upon a comparatively solid foundation.

The gravity of the situation can hardly be realized by those unfamiliar with our large Western cities, as a much greater proportion of the business industries there are closely allied with and dependent upon railroad connections than in the East, and therefore whatever affects the railroads must affect the whole community. The prompt and vigorous action of President Cleveland did much to restore confidence, and on Wednesday the news was so reassuring that quotations on the Stock Exchange were stronger and the recovery was marked.

Crop reports continue to be favorable, especially of corn, and as stocks of merchandise are generally very light throughout the country, the prospect of better railroad earnings is good.

The decline in foreign exchange here, and the better sentiment in London as to the temporary character of our railroad boycott, and the determination of our Government to suppress disorder at all hazards, have also been good features the past few days.

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 £395,010 and the percentage of reserve to liabilities was 65.91, against 63.63 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 14,300,000 francs in gold and a decrease of 7,475,000 francs in silver.

The New York City Clearing-House banks in their statement of July 7 showed an increase in the reserve held of \$1,146,500 and a surplus over the required reserve of \$72,134,725, against \$74,803,350 the previous week.

	1894. July 7.	Differen's from Prev. week.	1893. July 8.	1892. July 9.
Capital.....	\$ 61,622,700		\$ 60,422,700	\$ 60,372,700
Surplus.....	72,145,800		71,594,800	68,260,700
Loans & disc'n'ts.	483,753,500	Inc. 13709400	418,685,900	492,187,400
Circulation.....	10,334,700	Inc. 646,700	5,713,300	5,585,400
Net deposits.....	588,598,300	Inc. 15260500	398,679,300	530,730,700
Specie.....	91,230,000	Dec. 1,263,400	61,703,700	91,575,200
Legal tenders.....	125,061,300	Inc. 2,409,900	32,884,100	57,584,500
Reserve held.....	219,284,300	Inc. 1,146,500	94,587,800	148,259,700
Legal reserve.....	147,149,575	Inc. 3,815,125	99,669,325	132,682,675
Surplus reserve	72,134,725	Dec. 2,668,625	Def. 5082,025	15,577,025

**Foreign Exchange.**—The demand for foreign exchange has been limited this week, but the offerings of commercial bills were also small in consequence of the interruption to trade by the strike. There has been an indisposition to draw against future shipments of cotton, and bankers' rates were firm, with a slight advance early in the week. It is reported that some sterling loans have been made here, and this, with better news from Chicago and the prospect of larger merchandise shipments, has produced an easier tone lately and slightly lower quotations. Continental exchange was rather stronger than sterling. The shipments of gold for the week amount to \$600,000.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼@4 87¼; demand, 4 88¼@4 88¼; cables, 4 88¼@4 88½.

Posted rates of leading bankers are as follows:

	July 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87¼@4 88		4 89
Prime commercial.....	4 86¼@4 86¾		-----
Documentary commercial.....	4 86 @4 86¼		-----
Paris bankers (francs).....	5 17¼@5 16¾	5 15½@5 15	
Amsterdam (guilders) bankers.....	403¼@404	403¼@407¼	
Frankfort or Bremen (reichmarks) bankers	95¾@957¼	95¾@951¼	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ premium; Charleston, buying par, selling ½ premium; New Orleans, bank \$1.50 premium; commercial 80c. premium; Chicago, par; St. Louis, 50c.@75c. per \$1,000 discount.

**United States Bonds.**—Government bonds have been quiet but steady, with the tendency slightly upward. Sales at the Board this week amount to \$56,900 4s and \$31,000 coupon 5s. Quotations are as follows:

	Interest Periods	July 7.	July 9.	July 10.	July 11.	July 12.	July 13.
2s, ..... reg.	Q.-Mch. '96	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907..... reg.	Q.-Jan. 113½	113½	*113¾	113¾	113¾	*113¾	*113¾
4s, 1907..... coup.	Q.-Jan. 114	114	114	113¾	113¾	*113¾	*113¾
5s, 1904..... reg.	Q.-Feb. *117½	*117¾	*117¾	*117¾	*117¾	*117¾	*117¾
5s, 1904..... coup.	Q.-Feb. *117½	*117¾	*117¾	*117¾	*117¾	*117¾	*117¾
6s, cur'cy '95..... reg.	J. & J. *101	*101	*101	*101	*101	*101	*101
6s, cur'cy '96..... reg.	J. & J. *104	*104	*104	*104	*104	*104	*104
6s, cur'cy '97..... reg.	J. & J. *107	*107	*107	*107	*107	*107	*107
6s, cur'cy '98..... reg.	J. & J. *109	*109	*109	*109	*109	*109	*109
6s, cur'cy '99..... reg.	J. & J. *112	*112	*112	*112	*112	*112	*112

\*This is the price bid at the morning board.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
July 7	\$ 3,256,689	\$ 3,078,522	\$ 81,675,621	\$ 1,084,112	\$ 51,557,007
" 9	4,415,101	3,848,626	81,667,564	1,306,949	51,908,702
" 10	3,004,030	3,600,065	81,537,358	1,411,975	51,337,947
" 11	3,230,404	2,578,502	80,738,774	1,536,365	52,663,942
" 12	2,534,448	2,483,662	80,648,816	1,629,772	52,711,280
" 13	5,362,610	3,981,943	80,611,916	1,541,976	54,216,543
Total	21,803,282	19,571,320	.....	.....	.....

**State and Railroad Bonds.**—The sales of State bonds at the Board have been limited, including \$12,000 Tenn. settlement 8s at 78½ to 79 and \$37,000 Virginia 2-3s of 1891, at 53½.

Railroad bonds have been somewhat unsteady in view of the general condition. Pressure to sell in the early part of the week caused a corresponding weakness in prices, but more hopeful news as the week advanced has restored confidence. Atchisons have been most active; the comparatively large sales of first 4s on Wednesday failed to reduce the price, which has remained within a fraction of 75, closing at 74½. Other active issues have included Reading 1st pref. incomes at 28 to 29, closing at 29¼; Chic. Rock I. & P. ext. 5s at 100½ to 101¼, closing at that, and the various Northern Pacific issues, the 2d and 3d mortg. being the subject of contest between two committees for control; to-day there were considerable sales of 1sts, closing at 107½ for coupon bonds. In this company and many others the plain question will be presented to bondholders whether the permanent fixed charges shall be reorganized on the basis of earnings made in the disastrous year 1893-94. It is possible, however, to give securities a first claim on income if earned, without being a positive obligation every year, and if bondholders can only be assured of receiving what a road earns they can not get any more out of a property. The main thing is to have the assurance made doubly sure, so that no prior lien can afterward be placed ahead of their securities, in whatever form they may be issued.

**Railroad and Miscellaneous Stocks.**—The stock market has been dull throughout the week. The industrials have been most active, as usual, and have shown the widest fluctuations. The effect of the new tariff (in case we have any) remains a matter of uncertainty as to sugar, and the American Sugar stock sold on Monday down to 94¼ and on Wednesday up to 99½, closing at 99 to-day. Chicago Gas has ranged between 78¾ and 72¾ ex. div., closing at 76¾. The decree has been made in Chicago and the insiders have estimated its probable effect upon the stock. Of railroad stocks the largest sales have been of C. B. & Q. at from 73½ to 76, closing at 75; St. Paul at 58¾ to 60, closing at 60; Rock Island at 65¼ to 67¼, closing at 67¼; Reading at 15¼ to 17¼, closing at 17¼. These figures show how comparatively slight has been the influence of the great railroad strike in the West upon the roads most affected thereby. Pullman stock has been dealt in moderately between 152 and 158½, at which it closes. General Electric has met with a fair business the past two weeks, under the reports of new and valuable contracts for work made by the company, and the price is steady around 37½. Distilling & C. F. sold down to 21¾ this afternoon on reports of a tax of \$1 per gallon only, but closed at 23¾. Among the unlisted, Tobacco closes at 89 against 87½ last week; Lead at 38¼, against 38¾, and L. I. Traction at 14¾, against 14¼.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 13, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, July 7 to Friday, July 13), Stock names, and price ranges (Lowest, Highest) for the week and year 1894. Includes sections for Active RR. Stocks and Miscellaneous Stocks.

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

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

(† Indicates actual sales.)

Table with columns for Inactive Stocks, Bid, Ask, Range (sales) in 1894, and Range (sales) in 1894. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, Toledo Peoria & Western, etc.

\* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 13.

Table with columns for Securities, Bid, Ask, and various bond categories like Alabama—Class A, 4 to 5, North Carolina—6s, old, etc.

New York City Bank Statement for the week ending July 7, 1894. We omit two ciphers (00) in all cases.

Table with columns for Banks, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Lists banks like N. York, Boston, Philadelphia.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table with columns for Bonds, Bid, Ask, and various bond types like Ch. Jun. & S. Yds., Colorado Fuel—Gen. 6s, etc.

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

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

Table with columns for Banks, Bid, Ask, and various bank stocks like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Share Prices - not Per Centum Prices.

Main table with columns for Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1894. Includes various stock listings like Atoch. T. & S. Fe, Atlantic & Pac., Baltimore & Ohio, etc.

Table with columns for Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes sections for Bonds-Boston, Bonds-Philadelphia, and Bonds-Baltimore.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 13 AND FOR YEAR 1894.

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

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—JULY 13.

Table of inactive bonds with columns for Securities, Bid, Ask, and specific bond details like Railroad Bonds, B. & O.—Cons. mort., gold, 5s, 1898, etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 13.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s.	1908	117	118	E. & T. H.—Sul. Co. Br. 1st, g. 5s.	1930	105	52 1/2	Northern Pacific—(Continued.)			
Central Pacific—Gold bds, 6s.	1895	100 1/2		Ev. & Rich.—1st gen. 5s, g. u.	1931			Helena & Red M'n—1st, g., 6s.	1937		
Gold bonds, 6s.	1896	100 3/4		Evans & Indian—1st, cons.	1926			Duluth & Manitoba—1st, g., 6s.	1936	70 1/2	
San Joaquin Br., 6s.	1900	103		Flint & P. Marq.—Mort., 6s.	1920	115 1/2		Dul. & Man. Dak. Div.—1st, g., 6s.	1937	70 1/2	
Mort. gold 5s.	1939			1st con. gold, 5s.	1939			Coeur d'Alene—1st, 6s, gold.	1916		
Land grant, 5s, g.	1900	99		Port Huron—1st, 5s.	1939	*80		Gen. 1st, g., 6s.	1938		
Cal. & O. Div., ext., g. 5s.	1918			Fla. Cen & Pen.—1st, g. 5s.	1918	*103		Cent. Washington—1st, g., 6s.	1938		
West. Pacific—Bonds, 6s.	1899	103 1/2	104 1/2	1st con. g., 5s.	1943	*92		Norfolk & South'n—1st, 5s, g.	1941	101	102 1/2
No. Railway (Cal.)—1st, 6s.	1907			Ft. Worth & R. G.—1st, g., 5s.	1928	60		Norfolk & West.—General, 6s.	1931	115	
50-year 5s.	1938	90		Gal. Har. & San Ant.—1st, 6s.	1910	*91	100	New River, 1st, 6s.	1932	111	
Chas. & O.—Pur. M. fund, 6s.	1898	108 1/2	108 3/4	Gal. H. & S. A.—2d mort., 7s.	1905			Imp. & Ext., 6s.	1934		
6s, gold, series A.	1908	117	118 1/2	Gal. Car. & Nor.—1st, g. 5s, g.	1929			Adjustment M., 7s.	1924		
Craig Valley—1st, g., 5s.	1940	95		Grand Rap. & Ind.—Gen. 5s.	1924	*11	32	Equipment, 5s.	1903		
Warm Spr. Val., 1st, g. 5s.	1941			G. B. W. & St. P.—2d inc. tr. recs.	1927	*117 3/8		Clinch Val. 1st 5s.	1957		
Chas. O. & So. West.—1st 6s, g.	1911			Housatonic—Cons. gold 5s.	1937	*113 3/8		Roanoke & So.—1st, g. 5s, g.	1922	77	
2d, 6s.	1911	50		N. Haven & Derby, Cons. 5s.	1918	*113		Scioto Val. & N. E.—1st, 4s.	1990	70	
Oh. V.—Gen. con. 1st, g. 5s.	1938			Hous. & T. C.—Waco & N. 7s.	1937	*105	101	Ohio & Miss—2d consol. 7s.	1911	112	
Chicago & Alton—S. F., 6s.	1903	114 1/2		1st g., 5s (int. gtd.)	1937	*101	104	Spring Div.—1st 7s.	1905	110	
Louis. & Mo. River—1st, 7s.	1900	117 3/8		Cons. g. 6s (int. gtd.)	1912	*105	96	General 5s.	1932		
2d, 7s.	1900	105 1/2		Debent. 6s, prin. & int. gtd.	1897	80		Ohio River RR.—1st, 5s.	1936	101	
St. L. Jacks. & Chic.—2d, 7s.	1898	105 1/2		Debent. 4s, prin. & int. gtd.	1897			Gen. g. 5s.	1937	79	85
Miss. R. Bridge—1st, s. f., 6s.	1912	105		Illinois Central—1st, g., 4s.	1951			Oreg. Ry & Nav.—Col. tr. g.	1919	49	
Ohio Burl. & Nor.—1st, 5s.	1926	103 1/2		1st, gold, 3 1/2s.	1951	98		Pan. Sink. F'd Subsidy—6s, g.	1910		
Debenture 6s.	1896	95 1/2		Gold 4s.	1953	97 1/2	98 1/2	Kenn.—P. C. C. & St. L. Cn. g. 4 1/2s.	1940	*103	103 1/2
Ohio Burling. & Q.—5s, s. f.	1901	105 1/2		Cairo Bridge—4s.	1950			Do do Series B.		103 1/2	
Iowa Div.—Sink fund, 5s.	1919	96 1/2		Springf. Div.—Coup., 6s.	1898	105		P. C. & S. L.—1st, e. 7s.	1900		
Sinking fund, 4s.	1919	89 1/2		Middle Div.—Reg., 5s.	1921	*109 1/2		Pitts. Ft. W. & C.—1st, 7s.	1912	*133	
Plain, 4s.	1921	95	98	C. St. L. & N. O.—Pen. 1., 7s.	1897	110		2d, 7s.	1912	132	
Ohio & Indiana Coal—1st 5s.	1936	116 1/2	117	1st, consol., 7s.	1897	110		3d, 7s.	1912	132	
2d, 7 3/10s, P. D.	1898	120	123	2d, 6s.	1907			Ch. St. L. & P.—1st, con. 5s, g.	1932	115	
1st, 7s, g., R. D.	1902	123 1/2	123 1/2	Gold, 5s, coupon	1951	*113 1/2		Clev. & P.—Cons. s. fd., 7s.	1900	116 1/2	
1st, I. & M., 7s.	1897	114		Memp. Div., 1st, g. 4s.	1951	*75		Gen. 4 1/2s, g., "A"	1942		
1st, I. & D., 7s.	1899	116		Ced. Falls & Minn.—1st, 7s.	1907	*93	100	St. L. V. & T. H.—1st, 6s., 7s.	1927	106 1/2	
1st, C. & M., 7s.	1903	123 1/2	125	Ind. D. & Spr.—1st 7s, ex. cp.	1906	*75	100	2d, 7s.	1898	106 1/2	
1st, I. & D. Extension, 7s.	1908	126 1/2	134	Ind. D. & W.—1st 5s, g. tr. rec.	1947			Gd. R. & I. Ext.—1st, 4 1/2s, g.	1941	*100 1/2	102 1/2
1st, La C. & Dav., 5s.	1919	105		2d, 5s, gold, trust receipts.	1948			Peo. & E. Ind. & W.—1st, pf. 7s.	1900		
1st, H. & D., 7s.	1910	123	124 1/2	Inc. M. bonds, trust receipts				Ohio Ind. & W.—1st, pf. 5s.	1938		
1st, H. & D., 5s.	1910	104		Ind. Ills. & Iowa—1st, g., 4s.	1939	*77 1/2	79	Peoria & Pek. Union—1st, 6s.	1921	110	
Chicago & Pacific Div., 6s.	1910	116 1/2	117 1/2	Int. & G. N.—1st, 6s, g.	1919	109 1/2	111	2d mortg., 4 1/2s.	1921	64	
Mineral Point Div., 5s.	1910	104		Kings Co.—F. E. L., 1st, 5, g. u.	1929	*75		Pitts. Cleve. & Tol.—1st, 6s.	1922		
C. & L. Sup. Div., 5s.	1921			Lake Erie & West.—2d g., 5s.	1941	102 1/2		Pitts. & L. Er.—2d, g. 5s.	1928		
Fargo & South., 6s, Assu.	1924			L. S. & M. Son.—B. E.—New 7s.	1908	112 1/2	113	Pitts. Me. K. & Y.—1st 6s.	1932		
Inc. conv. sink. fund, 5s.	1916	*97 1/2		Det. M. & T.—1st, 7s.	1906			Pitts. Painsv. & F.—1st, 5s.	1916		
Dakota & Gt. South., 5s.	1916	104		Lake Shore—Div. bonds, 7s.	1899	114		Pitts. Shen. & L. E.—1st, g. 5s.	1940		
Mil. & Nor. main line—6s.	1910	*116		Kal. All. & G. R.—1st, g. 5s.	1938	110		Pitts. & West.—M. 5s, g.	1891	194	
Chic. & N. W.—30 year deb. 5s.	1921	107 1/2		Mahon'g Coal RR.—1st, 5s.	1934	110		Pitts. Y'gst'n & A.—1st, 5s, con.	1927		
Escanaba & L. S. 1st, 6s.	1901			Lehigh V. N. Y.—1st, g. 5s, g.	1940	105	99	Pres. & Ariz. Cent.—1st, 6s, g.	1916		
Des Mo. & Minn.—1st, 7s.	1907			Lehigh V. Term.—1st, g. 5s, g.	1941	105		2d income 6s.	1916		
Iowa Midland—1st, 8s.	1900			Lehigh V. Y. Coal—1st 5s, g.	1933			Rich. & Danv.—Debenture 6s.	1927	87	
Peninsula—1st, conv., 7s.	1898	110 3/8		Lehigh V. Car. & West.—1st, 6s, g.	1916	111 1/2	113 1/2	Equip. M. S. f., g., 5s.	1909	82	
Chic. & Milwaukee—1st, 7s.	1898	125 1/2		Long Island—1st, 7s.	1898			Atl. & Char.—1st, pref., 7s.	1897	95	
Win. & St. P.—2d, 7s.	1907	114		Gold 4s.	1932			do Income, 6s.	1900	92	
Mil. & Mad.—1st, 6s.	1905	114		N. Y. & R'way B.—1st, g. 5s.	1927	37 1/2	43	Wash. O. & W.—1st, 4 1/2s, g.	1924		
Out. C. F. & St. P.—1st, 5s.	1909	107		2d mortg., inc.	1927			Rio Gr. Junc.—1st, g., g., 5s.	1938	85	
Northern Ill.—1st, 5s.	1910	107		N. Y. & Man. Beach.—1st, 7s.	1897			Rio Grande So.—1st, g., 5s.	1940		
Ch. Peo. & St. L.—Con. 1st, g. 5s.	1939			N. Y. B. & M. B.—1st con. 5s, g.	1935	98		St. Jos. & Gr. Is.—2d inc.	1923		
Ch. R. I. & P.—D. M. & F. 1st 4s.	1905	48	50	Brook'n & Montauk—1st, 6s.	1911	111		Kan. C. & Omaha—1st, 5s.	1927	47 1/2	
Extension, 4s.	1905			1st, 5s.	1911			St. Louis A. & T. H.—			
Keokuk & Des Mo.—1st, 5s.	1923	*99 1/2	100	Louis. Evans. & St. L.—Con. 5s.	1939	45		Bellev. & So. Ill.—1st, 8s.	1896		
Chic. & St. L. (Atch.)—1st, 6s.	1915	125 1/2		Louis. & Nash.—Cecil. Br. 7s.	1907	109	110 1/2	Bellev. & Car.—1st, 6s.	1923	103	106
Chic. St. P. & Minn.—1st, 6s.	1918	125 1/2		E. H. & Nash.—1st 6s, g.	1919	*112		Chi. St. L. & Pad.—1st, g. 5s.	1917	83	92
St. Paul & S. C.—1st, 6s.	1919	127 1/2	127	Pensacola Division, 6s.	1920	116		St. Louis So.—1st, g. 4s.	1931		
Chic. & W. Ind.—1st, s. f., 6s.	1919			St. Louis Division, 1st, 6s.	1921	57		do 2d income, 5s.	1931		
General mortgage, 6s.	1932			2d, 3s.	1980	109 3/4	110 1/2	Car. & Shawt.—1st, g. 4s.	1932		
Cin. Ham. & D.—Con. s. f., 7s.	1905	98		Nashv. & Decatur—1st, 7s.	1900	104		St. L. & S. F.—2d 6s, g., cl. A.	1906	*110 3/4	
2d, gold, 4 1/2s.	1937			S. f., 6s.—S. & N. Ala.	1910	100		Equip., 7s.	1895		
Cin. D. & Ir'n—1st, g. 5s, g.	1941			10-40, gold, 6s.	1924	90		General 5s.	1931	79 1/2	
Clev. Ak. & Col.—Eq. & 2d 6s.	1930	90	92	50-year 5s, g.	1937	97		1st, trust, gold, 5s.	1990	70	
U. C. C. & St. L., Cairo div., 4s.	1939	84		Pens. & At.—1st, 6s, gold.	1921			Consol. guar., 4s.	1990	49 1/2	
St. Lou. Div.—1st, 6s, g.	1990	87	89	Collat. trust, 5s, g.	1931			Kan. City & S.—1st, 6s, g.	1916		
Spring, & Col. Div.—1st, g. 4s.	1940			Lou. N. Alb. & Ch.—Gen. m. g. 5s.	1940	68		Ft. S. & V. B. Bg.—1st, 6s.	1910		
White W. Val. Div.—1st, g. 4s.	1940	90		Manhattan Ry.—Cons. 4s.	1990	93		Kansas Midland—1st, 4s, g.	1937	114	
Cin. Wab. & M. Div.—1st, g. 4s.	1991	90		Manito. S. W. Coloniza'n—5s, g.	1934	*55		St. Paul & Duluth—1st, 5s.	1931	110	
Cin. I. St. L. & C.—1st, g. 4s.	1936	91		Memphis & Char.—6s, gold.	1924	110		2d mortgage 5s.	1917	104	
Consol. 6s.	1920			1st con. Tenn. lien, 7s.	1915			St. Paul Minn. & M.—1st, 7s.	1909	117	119
Cin. San. & Cl.—Con. 1st, g. 5s.	1928	103		Mexican Cent. Consol.—4s, g.	1911			2d mort., 6s.	1909		
Col. Cin. & Ind.—1st, 7s, s. f.	1899	114		1st, cons. income 3s, g.	1939	70		Minneap. Union—1st, 6s.	1922	110	112
Consol. sink. fund, 7s.	1914			Mex. International—1st, 4s, g.	1942	85		Mont. Cen.—1st, guar., 6s.	1937		
Clev. & Mah. V.—Gold, 5s.	1938			Mexican National—1st, g., 6s.	1927			1st guar. g. 5s.	1937	98 1/2	
Columbia & Green.—1st, 6s.	1916	*100		2d, income, 6s, "A"	1917			East. Minn., 1st div. 1st 5s.	1903		
2d, 6s.	1926			2d, income, 6s, "B"	1917			Wilmar & Sioux F.—1st, g. 5s.	1933	102	
Del. Lack. & W.—Mort. 7s.	1907	*130		Michigan Central—6s.	1909	116		San Fran. & N. P.—1st, g., 5s.	1919	88	
Syra. Bing. & N. Y.—1st, 7s.	1906	*129	131 1/2	Coupon, 5s.	1931	98		South Carolina—2d, 6s.	1931		
Morris & Essex—1st, 7s.	1914	113 1/2	115 1/2	Mortgage 4s.	1940	104	106	Income, 6s.	1931		
Bonds, 7s.	1900	120		Bat. C. & Strgis.—1st, 3s, g. u.	1939			So. Pac. Coast—1st, guar., 4s.	1937		
7s of 1871.	1901	120		Mil. L. S. & W.—Conv. deb., 5s.	1907	*122		Per. R. R. As'n of St. L.—1st, 4 1/2s.	1939		
1st, con. guar., 7s.	1915	133 1/2		Mich. Div., 1st, 6s.	1924	*123 1/2		Texas & New Orleans—1st, 7s.	1905	103	
Del. & Hud. Can.—Coupon 7s.	1894	102 3/8		Assuand Division—1st, 6s.	1925	118		Sabme Division, 1st, 6s.	1912	110	
Pa. Div., coup., 7s.	19										

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

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

RAILROAD EARNINGS.

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

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of June.	1894.	1893.	Increase.	Decrease.	
	Week or Mo	1894.	1893.	1894.						1893.
South & Nor. Car.	April.....	\$ 657	\$ 639	\$ 4,943	\$ 5,092	2,773	3,000	-----	227	
Spar. Un. & Col.	April.....	9,476	7,722	44,523	37,308	24,515	32,790	-----	8,275	
Staten Isl. R. T.	May.....	89,282	91,134	334,790	339,404	55,842	75,152	-----	19,310	
Stony Cl. & Mt.	May.....	2,330	2,762	7,895	9,036	52,482	60,406	-----	7,924	
Summit Branch	May.....	85,584	111,018	379,343	541,739	11,196	12,160	-----	964	
Lykens Valley	May.....	85,731	103,744	337,837	456,832	1,099	1,782	-----	683	
Tot'l both Co's	May.....	171,315	214,762	717,185	998,571	2,504	3,802	-----	1,298	
Texas & Pacific	1st wk July	81,790	100,466	3,011,135	3,385,862	8,612	7,113	1,499	-----	
Tex. S. Val. & N.W	May.....	3,187	3,898	17,931	22,079	6,907	5,991	916	-----	
Pol. A. & N. M.	1st wk July	18,462	20,444	514,844	536,119	85,206	91,985	-----	6,779	
Pol. & Ohio Cent.	1st wk July	43,124	31,819	709,947	999,080	21,330	22,322	-----	992	
Pol. P. & West.	4th wk J'ne	15,926	23,142	400,339	461,068	8,942	4,942	4,000	-----	
Pol. St. L. & K. C.	4th wk J'ne	34,069	45,816	651,397	879,506	7,657	7,937	-----	330	
Ulster & Del.	May.....	31,698	36,851	136,503	140,359	8,038	8,896	-----	658	
Union Pacific—										
Un. Pac. RR.	April.....	1,092,567	1,372,204	4,188,798	5,464,710	16,296	15,813	483	-----	
Or. S. L. & U. N	April.....	442,831	615,129	1,540,836	1,941,167	32,753	33,917	-----	1,164	
Or. Ry. & N. Co.	April.....	219,540	304,517	884,344	1,173,982	97,442	98,907	-----	1,365	
U. Pac. D. & G.	April.....	213,668	291,407	870,644	1,311,701	63,749	59,711	4,038	-----	
Ft. W. & D. C.	April.....	84,407	130,886	349,938	497,401	5,434	5,410	24	-----	
St. Jos. & G. I.	April.....	73,084	72,586	285,757	350,037	15,297	16,457	-----	1,160	
Kan. C. & Om.	April.....	9,853	12,269	40,890	64,705	143,047	130,331	12,216	-----	
Tot. St. J. & G. I.	4th wk J'ne	14,054	20,812	457,733	598,250	26,798	25,817	981	-----	
Cent. Br.	April.....	36,492	37,830	146,220	176,136	9,722	8,435	1,287	-----	
Ach. Col. & P.	April.....	34,852	40,049	130,946	206,550	7,617	6,281	1,336	-----	
Ach. J. C. & W.	April.....	36,358	87,160	115,984	221,244	13,011	14,300	-----	1,289	
Montana Un.	April.....	3,960	2,834	14,492	13,184	54,500	76,950	-----	22,450	
Man. Al. & Bur.	April.....	2,395,514	3,153,764	9,248,766	12,389,398	28,120	31,670	-----	3,550	
Gr'd North * c	April.....	265,806	393,226	5,337,254	6,534,058	6,604	7,433	-----	831	
Wabash	4th wk J'ne	13,372	12,759	55,604	66,157	15,926	23,142	-----	7,216	
Waco & Northw.	April.....	121,750	147,257	533,105	604,038	34,069	45,816	-----	11,747	
West Jersey.	May.....	56,717	105,606	372,580	455,421	81,300	105,400	-----	21,100	
W. Y. Cen. & Pitts	May.....	32,484	34,976	118,425	116,950	Total (75 roads)	7,254,082	9,001,152	59,292	1,806,362
West Va. & Pitts.	April.....	37,434	30,940	166,407	162,291	Net decrease (19'41 p. c.)	-----	-----	-----	1,747,070
Western of Ala.	April.....	100,937	104,642	425,997	450,571					
West. Maryland.	April.....	84,300	105,400	1,316,418	1,798,500					
West. N. Y. & Pa.	4th wk J'ne	26,651	29,584	555,038	774,870					
Wheel. & L. Erie	1st wk July	1,868	1,742	7,275	7,954					
Wh. Chd. & Con.	April.....	42,601	52,120	214,401	247,372					
Wl. Col. & Aug.	April.....	4,836	5,022	31,653	30,042					
Wrights. & Ten. May										

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

WEEKLY GROSS EARNINGS.

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

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
 Our preliminary statement of earnings for the first week of July covers 42 roads and shows a loss of 22.89 per cent.

1st week of July.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$6,071	\$119,353	-----	\$33,282
Brooklyn Elevated.	29,342	31,201	-----	1,859
Buffalo Roch. & Pitts.	51,233	71,650	-----	20,367
Canadian Pacific.	347,000	431,000	-----	84,000
Chesapeake & Ohio.	136,270	175,023	-----	38,753
Chicago & West Michigan	27,360	36,859	-----	9,499
Cin. Jackson & Mackinaw	10,736	12,058	-----	1,322
Denver & Rio Grande.	49,400	113,100	-----	63,700
Detroit Lans'g & North'n	17,248	25,631	-----	8,383
Georgia.	18,900	18,769	-----	131
Grand Rapids & Indiana	34,254	42,869	-----	8,615
Cin. Rich. & Ft. Wayne	6,574	6,360	214	-----
Traverse City.	923	1,361	-----	438
Mus. Gr. Rapids & Ind.	2,754	3,017	-----	263
Grand Trunk of Canada.	313,650	408,262	-----	94,612
Intern'l & Gt. North'n	42,562	50,733	-----	8,171
Iowa Central.	23,211	29,647	-----	6,436
Kanawha & Michigan.	6,406	4,801	1,605	-----
Lake Erie & Western.	54,580	67,671	-----	13,091
Louisv. Evansv. & St. L	16,666	30,681	-----	14,015
Louisville & Nashville.	266,405	389,635	-----	123,230
Louisville N. A. & Chic.	23,736	74,501	-----	50,765
Louisville St. L. & Texas.	7,395	9,866	-----	2,471
Mexican Central.	137,435	113,970	23,465	-----
Mexican National.	71,640	59,803	11,837	-----
Mo. Kansas & Texas.	149,117	176,973	-----	27,856
Mo. Pacific & Iron Mt.	222,331	375,172	-----	152,341
New York Ont. & West'n	74,695	76,091	-----	1,396
Norfolk & Western.	171,308	197,191	-----	25,883
Ohio Southern.	17,147	10,677	6,470	-----
Peoria Dec. & Evansv.	10,948	17,227	-----	6,279
Rich. & Danville.	137,657	153,313	-----	15,656
Ga. Pacific.	27,980	35,957	-----	7,977
Char., Col. & Aug.	9,842	15,614	-----	5,772
Col. & Green.	7,108	8,457	-----	1,349
Rio Grande Southern.	5,908	6,341	-----	433
Rio Grande Western.	19,150	40,150	-----	21,000
St. Louis Southwestern.	44,100	72,500	-----	28,400
Texas & Pacific.	81,790	100,466	-----	18,676
Tol. Ann Arbor & N. Mich.	18,462	20,444	-----	1,982
Toledo & Ohio Central.	43,124	31,819	11,305	-----
Wheeling & Lake Erie.	26,651	29,584	-----	2,933
Total (42 roads)	2,849,619	3,695,797	55,027	901,205
Net decrease (22.89 p. c.)	-----	-----	-----	846,178

For the fourth week of June our final statement covers 75 roads, and shows 19.41 per cent loss in the aggregate.

4th week of June.	1894.	1893.	Increase.	Decrease.
Previously rep'd (30 r'ds)	\$ 4,790,239	\$ 5,746,330	\$ 32,512	\$ 988,603
Atch. Top. & Santa Fe.	560,263	936,273	-----	376,010
St. Louis & San Fran.	156,504	223,500	-----	171,996
Burl. Ced. Rap. & North.	81,873	95,598	-----	13,725
Chicago & East. Illinois.	33,131	92,597	-----	54,466
Chicago & Grand Trunk.	52,109	79,170	-----	27,061
Chicago Great Western.	72,128	101,861	-----	29,733
Ohio Peoria & St. Louis.	16,893	13,694	-----	1,801
Cin. Jackson & Mackinaw	15,455	18,106	-----	2,651
Clev. Cin. Chic. & St. L.	303,544	368,893	-----	55,349
Current River.	2,136	2,768	-----	632
Det. Gr. Haven & Milw.	13,223	22,069	-----	3,846
Duluth So. Shore & Atl.	63,157	77,760	-----	14,603
East Tenn. Va. & Ga.	126,830	170,572	-----	43,742
Evansv. & Indianapolis.	4,805	7,657	-----	2,852

Period and number of roads included.	1894.	1893.	Changes.	
			Amount.	P. c.
1st week of Jan. (70 roads)	5,469,160	6,380,107	dec.910,947	14.28
2d week of Jan. (72 roads)	5,809,388	6,435,468	dec.626,078	10.42
3d week of Jan. (68 roads)	5,833,371	6,362,076	dec.528,705	8.31
4th week of Jan. (68 roads)	7,546,386	8,969,717	dec.1,423,331	15.87
1st week of Feb. (74 roads)	5,755,621	6,426,216	dec.670,595	10.44
2d week of Feb. (73 roads)	5,729,517	6,710,789	dec.981,272	14.62
3d week of Feb. (73 roads)	5,950,781	6,957,055	dec.1,006,274	14.47
4th week of Feb. (75 roads)	6,103,802	7,622,363	dec.958,561	13.57
1st week of Mch. (77 roads)	6,151,034	6,991,381	dec.840,277	12.02
2d week of Mch. (78 roads)	6,339,355	7,167,445	dec.823,090	11.55
3d week of Mch. (78 roads)	6,434,478	7,419,391	dec.984,913	13.28
4th week of Mch. (82 roads)	8,808,220	10,239,682	dec.1,431,462	14.00
1st week of Apr. (79 roads)	6,047,298	6,994,302	dec.947,004	13.54
2d week of Apr. (72 roads)	6,063,538	6,933,702	dec.871,164	12.59
3d week of Apr. (74 roads)	5,923,270	6,758,365	dec.835,295	12.36
4th week of Apr. (71 roads)	7,010,950	8,440,308	dec.1,421,346	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)	5,541,367	6,381,451	dec.840,084	19.47
4th week of May (31 roads)	8,311,249	10,038,867	dec.1,727,618	17.66
1st week of June (75 roads)	5,471,365	6,983,056	dec.1,511,691	21.67
2d week of June (76 roads)	5,626,608	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 (75 roads)	7,254,082	9,001,152	dec.1,747,070	19.41
1st week of July (42 roads)	2,349,619	3,695,797	dec.846,178	22.89

**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.
Chic. & W. Mich.....May	120,129	174,635	22,195	41,400
Jan. 1 to May 31.....	615,456	781,731	67,052	134,035
Det. Lans. & Nor. a.....May	83,659	101,050	16,125	17,961
Jan. 1 to May 31.....	418,062	439,407	47,478	83,750
Edison El. Il. Co., N. Y. June	101,351	85,611	52,504	34,198
Jan. 1 to June 30.....	687,755	609,856	375,645	232,303
Ed. El. Ill. Co., Bklyn. June	24,004	20,406	6,132	7,110
Jan. 1 to June 30.....	186,380	153,331	83,207	67,

ANNUAL REPORTS.

Chicago Junction Railways & Union Stock Yards.

(For the year ending June 30, 1894.)

The Hon. Chauncey M. Depew, President of this company, remarks in his report that the various permanent betterments to the Stock Yards property in Chicago have been completed and the results are satisfactory. The entire business of transferring and handling cars within the Stock Yards is now done by the transit department of the Chicago Company with its own plant, and the substantial benefits which have been derived from this business have fully justified the action of the board in advising the outlay for this purpose. In completing their payments for the switching plant of locomotive engines, &c., the Chicago Company issued equipment trust lease warrants, secured upon said plant, for \$200,000. These warrants bear interest at the rate of six per cent and are payable in five equal instalments annually, terminating in 1899. The principal and interest of these warrants are guaranteed by this company. "In this connection it may be stated that the Chicago Company has recently instituted a charge upon the handling of cars of live stock similar to that hitherto collected upon cars of dead freight, as there seemed no reason for a discrimination between the two classes."

The report says: "It is gratifying to be able to state that the aggregate live stock receipts of the company show an increase of 6,509 cars over last year. A very large gain is found in hogs and sheep and some decrease in cattle. The increase in hogs reached the enormous figure of 871,672, making a total of over seven millions; while sheep were close behind with an increase of 603,899, making a total of over three millions. The decrease in cattle was due to the abnormal condition of business which prevailed during many months of the year. That this was due to extraneous causes, now ceasing to operate, is clearly shown by the fact that fully five-sixths of that decrease occurred between July 1 and December 31, 1893, and only one-sixth between January 1st and June 30th, 1894. It is now a thing of the past, and from this date onward receipts may be expected to equal those of the same months in 1893."

"A comparative statement of live stock receipts for the last two years is as follows:

COMPARATIVE STATEMENT OF LIVE STOCK RECEIPTS FOR YEARS ENDING JUNE 30, 1893, AND JUNE 30, 1894.

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
Year ending June 30, 1893.....	3,460,717	211,103	6,322,601	2,513,368	92,648	284,476
Year ending June 30, 1894.....	3,082,886	200,761	7,094,273	3,117,267	91,742	290,985
Last 9 days estim'd.						
Increase.....			871,672	603,899		6,509
Decrease.....	377,831	10,342			10,906	

"In view of the unparalleled depression which has prevailed during the past year in all classes of business and in agricultural industries, from the effects of which your company was not exempt, the fact that during the last six months your company substantially recovered its normal business is worthy of special comment."

The financial results for two years are shown below:

INCOME ACCOUNT.

	1892-93.	1893-94.
Balance from previous year.....	\$ 210,638	\$ 21,835
Dividend from U. S. Y. & T. Co.....	1,624,577	1,724,412
Interest.....	6,700	8,593
Total.....	1,841,915	1,754,840
Payments—		
General expenses, &c.....	113,232	120,921
Interest.....	796,850	644,025
Dividend.....	910,000	910,000
Total.....	1,820,081	1,674,946
Surplus.....	21,834	79,894

BALANCE SHEET JUNE 30.

	1893.	1894.
Assets—		
Purchase account.....	\$ 22,627,043	\$ 22,662,494
Investment account.....	3,194,940	3,194,940
Equipment.....	59,437	103,000
Union S. Y. & T. Co.....	389,964	553,320
Suspense account.....	59,936	48,000
Cash.....	540,268	367,733
Total.....	26,871,588	26,929,487
Liabilities—		
Capital stock.....	13,000,000	13,000,000
Collateral trust bonds.....	10,000,000	10,000,000
Income bonds.....	2,897,000	2,864,000
Accrued interest.....	329,650	322,250
Sundry creditors.....		34,450
Dividends payable.....	455,000	455,000
Surplus account.....	163,105	173,893
From income account.....	21,834	79,894
Total.....	26,871,588	26,929,487

Pittsburg Fort Wayne & Chicago Railway.

(For the year ending December 31, 1893.)

This is the most prominent of the Western leased lines of the Pennsylvania system.

Mr. Charles Lanier, the President, remarks in his report: "Since the close of the year the board has authorized and caused to be issued \$2,107,819 in guaranteed special stock in

payment for betterments made during the year 1893. The annual tour of inspection of the President and directors was made in October last, and they were impressed with the amount and character of the work done on the road during the last year. To complete the second track, of which there remains unfinished 201 miles, according to the estimate of Mr. Thomas Rodd, Chief Engineer of the Pennsylvania Company, would require an expenditure of \$2,500,000. The road is fully able at present, with the betterments made last year, to take care of the traffic for some time to come."

The annual report is mainly statistical, and a summary of figures in comparison with the previous two years has been prepared for the CHRONICLE, as below:

EARNINGS AND EXPENSES.

	1891.	1892.	1893.
Earnings—			
Freight.....	\$ 7,919,351	\$ 8,719,530	\$ 7,224,614
Passengers.....	3,033,558	3,231,839	4,598,926
Express, &c.....	706,235	818,463	836,127
Total.....	11,659,144	12,769,832	12,659,667
Expenses—			
Conducting transportation.....	3,147,743	3,896,969	3,839,974
Motive power.....	1,993,085	2,316,823	2,119,802
Maintenance of way.....	912,259	1,188,865	1,351,842
Maintenance of cars.....	925,873	1,294,542	1,033,257
General expenses.....	501,619	495,895	551,857
Total expenses.....	7,480,584	9,193,094	8,946,732
Net earnings.....	4,178,560	3,576,738	3,712,935
Net gain or loss from operating Newcastle & Beaver Valley R.R.....	-8,329	-9,609	-4,118
Total net income.....	4,170,231	3,567,129	3,708,817

The Pennsylvania Co., lessee, has made the following payments:

	1891.	1892.	1893.
Dividends on regular stock.....	\$ 1,330,000	\$ 1,330,000	\$ 1,330,000
Dividends on special stock.....	952,532	1,006,194	1,105,328
Int. on 1st and 2d mort. bonds.....	728,700	728,700	728,700
Interest on 3d mortgage bonds.....	140,000	140,000	140,000
Miscellaneous.....	19,000	19,000	19,000
Total.....	3,220,232	3,273,894	3,373,028
Net income as above.....	4,170,231	3,567,129	3,708,817
Paid as above for rental.....	3,220,232	3,273,894	3,373,028
Paid to sinking fund.....	104,100	104,100	104,100
Total.....	3,324,332	3,377,994	3,477,128
Profit to lessee.....	845,899	189,135	231,689

The H. B. Claffin Company.

(For the half-year ending June 30, 1894.)

This industrial corporation makes its report for the first half of 1894. Mr. John Claffin, the President, remarks:

"Uncertainty in regard to the tariff prevented a normal recovery from the business depression caused by the late panic, and trade conditions during the entire season were extremely unfavorable. In volume of merchandise our sales were slightly larger than those of the spring of 1893, but in aggregate value they were 18 per cent smaller. We reckon the average fall in merchandise prices within twelve months at more than 20 per cent. Our net profits for the six months were \$242,877 70. For the corresponding period in 1893 they were \$317,263 08.

"It seems likely that conditions will improve during the autumn. A settlement of the tariff question on the lines proposed by the Senate would probably be less harmful than a continuance of the uncertainty which now prevails. An evident failure of all tariff legislation would undoubtedly be followed by a speedy revival in trade."

The following figures taken from the Treasurer's report show the financial condition of the corporation on June 30.

	1893.	1894.
Net earnings after paying all taxes, salaries and expenses of every kind for half-year.....	\$317,263	\$242,878
Interest on first preferred stock for half-year.....	65,008	65,008
Interest on second preferred stock for half-year.....	\$252,255	\$177,870
Remainder for common stock.....	\$175,137	\$100,752
Two quarterly dividends.....(4 1/2 p. c.)	172,309 (3 p. c.)	114,873
Balance on spring business.....	sur. \$2,828	def. \$14,121
Surplus reserve for common stock carried forward.....	549,248	301,601
Surplus reserve for common stock June 30.....	\$552,076	\$287,480
Earned for common stock in the spring of 1894.....	2 63-100 per cent	

BALANCE SHEET JUNE 30.

	1893.	1894.
Assets.		
Cash.....	\$1,744,228	\$1,637,790
Cash divs. paid on acc't of spring profits.....	180,905	152,187
Bills receivable.....	2,118,535	1,621,352
Open accounts receivable.....	3,603,529	2,701,374
Merchandise.....	5,437,559	5,061,733
Store property.....	2,739,181	2,739,182
Stable.....	27,197	27,197
Horses, trucks, wagons, etc.....	14,622	14,622
Total.....	\$15,865,760	\$13,955,437
Liabilities.		
Capital.....	\$9,000,000	\$9,000,000
Open accounts payable.....	5,360,634	3,969,228
Foreign exchange and loan account.....	638,614	441,730
Surplus reserve.....	549,248	301,601
Profits on spring business.....	317,263	242,878
Total.....	\$15,865,760	\$13,955,437

## GENERAL INVESTMENT NEWS.

**Alabama Great Southern.**—The Central Trust Company advertises for sale the stock of the Alabama Great Southern Railway Company, Limited, deposited with it as collateral under the Cincinnati Extension mortgage. The sale is fixed for Aug. 22, and will convey, free of any lien or claim, the title to a controlling interest in the Alabama Great Southern Railway Company, Limited, and the Cincinnati New Orleans & Texas Pacific Companies. It is reported that a syndicate has been formed to purchase the property at the sale in the interest of the Richmond Terminal Reorganization.

**Atlantic & Pacific.**—The committee of first mortgage bondholders now consists of Francis S. Bangs, President of the State Trust Company, J. G. McCullough, Otto T. Bannard, President of the Continental Trust Company, G. J. Wetzlar, of J. D. Probst & Co., and William Basset of Boston. They call for deposit of bonds with the State Trust Co., 36 Wall St., New York, or the Shawmut National Bank, Boston.

The Atchison plan makes no provision whatever for the Atlantic & Pacific bonds, and there have been rumors that a proposal would be made hereafter to cut the bonds in half by scaling the principal 50 per cent, or by reducing the interest to 2 per cent per annum.

**Atchison Topeka & Santa Fe.**—In opposition to the Atchison reorganization plan a committee has been formed to protect the interests of the stockholders. It is composed of Theodore W. Myers, Benjamin F. Tracy, J. H. Neale, Henry Clews and E. N. Taler, of New York, and M. V. B. Edgerly of Springfield, Mass. This committee will prepare a plan of reorganization, and it already has an agreement prepared under which stockholders are asked to deposit their shares. The fight is against the large assessment on the stockholders.

**Baltimore & Ohio.**—On a subsequent page will be found an abstract of the first mortgage securing the issue of \$15,000,000 of 40-year  $4\frac{1}{8}$  per cent terminal gold bonds, to the Mercantile Trust Co., of New York, as trustee, by the Baltimore & Ohio Railroad Co., which has just been filed. This covers the present issue of \$8,500,000 in bonds recently placed in London by Brown, Shipley & Co., and an additional loan of \$6,500,000, to be issued from time to time as the company may desire on new property and improvements. Accompanying the recording of the mortgage there were also recorded two leases, one from the Real Estate & Improvement Co. of Baltimore City and one from Herbert Rush Preston to the Baltimore & Ohio Railroad company, leasing certain terminal property in Baltimore (the Central Baltimore & Ohio building), the Cumberland yards, the Brunswick yards, the Benwood, W. Va., yards, the Metropolitan Southern Railroad, the Philadelphia terminals and the Pittsburg yards, the title to these properties being vested in other than the Baltimore & Ohio Railroad Company, the aggregate rental of which is \$375,000—Central building, \$75,000; Brunswick yards, \$50,000; Cumberland yards, \$40,000; Benwood yards, \$50,000, and the Pennsylvania properties at Philadelphia and Pittsburg, \$160,000. The mortgage is also secured by 1,200 first mortgage 5 per cent bonds of the Metropolitan Southern Railroad Company, amounting to \$1,200,000; 45,000 shares of stock of the Schuylkill River East Side Railroad Company, amounting to \$2,250,000; 23,990 shares stock Metropolitan Southern Railroad Company, \$1,199,500; 1,990 shares stock Washington & Western Maryland R.R. Co., \$99,500, and 485 shares stock Georgetown Barge, Dock, Elevator & Railway Company, \$24,250.

**Clarksville & North Carolina.**—Pursuant to an order of the United States Circuit Court of the Eastern District of Virginia, the Clarksville & North Carolina Railroad will be sold at public auction at Soudan, Virginia, on August 22, 1894.

**East Tennessee Virginia & Georgia.**—At Knoxville, Tenn., July 7, this railroad was sold by Special Master Joshua W. Caldwell. The sale was made by order of the United States Court, and covered properties under the equipment and improvement mortgages; also under general mortgages. The properties under the first class of mortgages were bid off at \$1,250,000. The price bid for the second class of mortgage properties was \$250,000. The properties as a whole being offered were bid in by Samuel Spencer, representing the Southern Railway Company, for \$1,505,000. Prior to the sale Special Attorney Wimbush, representing the State of Georgia, gave notice that the sale did not carry with it any rights other than in existence under present arrangement with the East Tennessee Virginia & Georgia Railroad, so far as using the right of way over the Western & Atlantic, the State road, was concerned. The Southern Railway Company, being the only bidder, was declared the purchaser.

**Equitable Mortgage Co.**—The N. Y. Tribune reports the reorganization of this company, which went into the hands of receivers in August last with liabilities of about \$16,000,000, as practically completed. The business of the company was chiefly in Western mortgages, against which, as collateral, it issued debenture bonds in series of \$100,000 each, through local trust companies or individual trustees. The outstanding bonds at the time when the receivers were appointed amounted to about \$8,500,000 in this country, \$4,000,000 in England and nearly \$1,500,000 distributed elsewhere.

Mr. Horley, the Auditor, who was appointed by the Court to examine the books, accounts and property of the company, has just made his report. This report, with the schedules, fully sustains the accounts filed by the receivers to March 1,

The accounts of the receivers, as filed in court, made the amount of the assets a little over \$18,000,000 and the liabilities about \$16,000,000. The Auditor finds the amount of the assets to be greater by several hundred thousand dollars than the receivers reported, and the liabilities about the same.

The Tribune reports that the plan is without any substantial opposition, and has the assents of nearly all the American bondholders. So far as the English creditors are concerned, while a large majority of them have assented, the consent of the English courts will first have to be obtained before the scheme can be carried out. Practically all the Dutch holders of securities have assented.

**Louisville & Nashville.**—The preliminary report of earnings for the year ending June 30 has just been submitted, the figures being partly estimated. The surplus shown amounts to about 3 per cent on the capital stock.

In view of the unfavorable business conditions prevailing throughout the country, it is believed by the directors to be for the best interests of the stockholders that the company's resources should be kept in hand. It was, therefore,

Resolved. That this Board does not deem it expedient to declare a dividend out of the net earnings of the company for the fiscal year ended June 30, 1894.

The income statement is as follows:

	1894. (Estimated.)	1893. (Actual.)	Changes.
	\$	\$	\$
Gross earnings.....	18,960,877	22,403,639	Dec. 3,442,762
Operating expenses.....	11,813,569	14,382,643	Dec. 2,569,074
Net.....	7,147,308	8,020,996	Dec. 873,688
Proportion expenses to earnings.....	62.31	64.20	
Interest and rentals.....	5,064,260	4,911,258	Inc. 153,002
Taxes.....	600,517	579,538	Inc. 20,979
Total fixed charges.....	5,664,777	5,490,796	Inc. 173,981
Balance.....	1,482,531	2,530,200	Dec. 1,047,669
Other income.....	340,757	416,109	Dec. 75,352
Total surplus.....	1,823,288	2,946,309	Dec. 1,123,021
Loss on Georgia Railroad.....	24,784	70,978	Dec. 46,194
Loss on other roads.....	141,067	127,043	Inc. 14,024
Settlement of Hardin Co. suit.....		225,737	Dec. 225,737
Total loss.....	165,851	423,758	Dec. 257,907
Available surplus.....	1,657,437	2,522,551	Dec. 865,114
Dividends.....		2,112,000	
Net surplus.....	1,657,437	410,551	

**New York & New England.**—At Boston, July 10, the hearing was begun before Darwin E. Ware, Special Master, in the matter of the proposed issuance by the receivers of the N. Y. & New England R.R. of \$1,000,000 receivers' certificates.

Vice President & General Manager Odell testified that there was but \$25,000 in the treasury of the New York & New England road, and that, in his opinion, the construction of new bridges, new cars, the laying of new rails, ballasting, and paying of old traffic balances could be met only by the issue of receivers' certificates, or in some other way unknown to him. There were now about 3,000 freight cars owned by the road and 1,000 additional were imperatively needed in the business; 6,000 tons of new steel rails were needed; 3,000 tons have been already ordered, 1,000 tons having been laid; the rails cost \$24 a ton; 3,800 tons of steel rails were laid last year; renewals would average about 10 per cent per annum. In order to preserve the property, the witness said, \$50,000 must be spent to ballast the road. Traffic balances between the Erie, West Shore, Philadelphia Reading & New England, and New York, New Haven & Hartford were made up and paid weekly.

—The statement for the quarter ending March 31, the first quarter of the fiscal year, shows the following:

	1893.	1894.
	\$	\$
Gross earnings.....	\$1,440,105	\$1,124,993
Operating expenses.....	1,157,447	918,733
Net earnings.....	\$282,658	\$206,260
Other income.....	2,161	1,142
Total.....	\$284,819	\$207,402
Interest, rentals and taxes.....	475,006	459,592
Balance, deficit.....	\$190,187	\$252,190

**Northern Pacific.**—The Reorganization Committee of the Northern Pacific Railroad Company, of which Mr. Adams is Chairman, is now prepared to receive deposits, under its agreement of Feb. 19th last, of second, third and consolidated mortgage bonds. The depositaries are the Mercantile Trust Company of New York, the Pennsylvania Company, Philadelphia, and the Deutsche Bank of Berlin. They will issue negotiable certificates of deposit, which will be listed on the Stock Exchange as soon as a majority of each class of bonds has been deposited. The committee now represents by deposits and assents \$5,558,000 second mortgage bonds, \$5,330,000 third mortgage bonds and \$18,137,000 consolidated mortgage bonds, and asserts that united action by the main line bondholders will result in such a control of the property as will secure to them the best attainable results, having due regard to their respective legal positions. Bondholders are referred for further detailed information to this committee's circular No. 6, of July 3.

—The following committee has been appointed to represent the second mortgage bonds of the Northern Pacific Railroad Co: Johnston Livingston, chairman; Luther Kountze (Kountze Bros., bankers, New York); Dumont Clarke (President of the American Exchange National Bank); Henry S. Redmond (Redmond, Kerr & Co.,

bankers, New York); Chas. S. Fairchild (President New York Security & Trust Co.); S. E. Kilner, Secretary estate Frederick Billings, 120 Broadway, New York. The committee publishes notice that it is of the utmost importance to the second mortgage bondholders that their interests be represented by a committee wholly free from any alliance with junior securities, and holders of the seconds are requested to deposit their bonds with the New York Security & Trust Co. in exchange for its negotiable temporary receipts. A circular setting forth the plan of the committee and a bondholders' agreement is in course of preparation.

**Oregon Railway & Navigation.**—Messrs. John Crosby Brown, James Jackson and Robert Fleming have been named as a committee to act for holders of the collateral trust bonds of the Oregon Railway & Navigation Company for the protection of the holders of such bonds. A call is made for the deposit of bonds with the U. S. Trust Co., 45 Wall St., where copies of agreement for bondholders to sign may be obtained.

**Oregon Short Line & Utah Northern.**—The committee for the consolidated mortgage 5 per cent bonds and the collateral trust 5 per cent bonds gives notice that an agreement has been prepared in accordance with the terms of which the bondholders are asked to deposit their bonds at the office of either the American Loan & Trust Company in Boston or the New York Guaranty & Indemnity Company in New York, and copies of the agreement may be obtained at either place.

Messrs. P. A. L. Van Ogtrop (Chairman), Roelvink, Brockman, R. Van Rees, Rahusen, Berlage and Boon Hartsinck of Amsterdam, Holland, have consented to act as a committee to represent the consolidated mortgage and collateral trust bonds held there, and intend to work in harmony with the committee here, and it is the purpose of this committee to act in harmony with the General Reorganization Committee in carrying out any scheme which will promote the bondholders' interests. The circular is signed by Messrs. S. Endicott Peabody, Chairman, Boston; W. G. Oakman, President New York Guaranty & Indemnity Co., New York; W. S. Fitz, Boston; George C. Lee, of Lee, Higginson & Co., Boston; Howland Davis, New York; N. W. Jordan, Boston; Moorfield Storey, Counsel, Boston.

**Toledo Ann Arbor & North Michigan.**—The Reorganization Committee of the Toledo Ann Arbor & North Michigan Railway Company gives notice to the bondholders of the road and of its various divisions to deposit their bonds with the Central Trust Company and to receive therefor the receipt of the Trust Company. This call is made before the publication of the plan of reorganization for the purpose, so far as possible, of preventing any delay between the time of publication of the plan and the receipt of a sufficient number of bonds to enable the reorganization to proceed immediately. In the estimation of the committee the road has been operated with marked success by the receiver, and under his management has been placed in a much better condition than it ever has been, and is capable now of being operated at less expense than at any time during its history.

**Union Pacific.**—The reorganization committee, of which Hon. Calvin S. Brice is chairman, has issued a circular to bondholders under date of July 10, calling for the deposit of bonds. The circular states that "the committee, with the assistance of the receivers, has investigated the financial condition and earning capacity of the several companies comprised in the system, with a view to the ultimate reorganization of the whole system, so far as this shall be found practicable and desirable. Inasmuch as any plan of reorganization should be based upon a readjustment of the debt to the United States, the committee's first efforts have been directed to arranging the terms of such readjustment. This debt, with interest, amounts to about \$70,000,000, subject to reduction on account of sinking fund amounting to about \$14,000,000. It is subject to prior first mortgage liens securing bonds amounting to about \$33,030,000. Both the Government debt and the prior bonds will mature at various dates up to 1899, beginning with Aug. 1, 1895.

"Your Committee has strenuously endeavored to procure a prompt adjustment of the Government debt, and is now awaiting Congressional action on the subject. Sufficient progress has been made by hearings before the committees of the Senate and House and before the Executive Department to warrant the conclusion that a fair readjustment is practicable and may possibly be brought about at short notice provided a sufficient number of holders shall, by depositing their securities pursuant to this call, indicate their desire for reorganization, and confer upon the committee the power requisite to enable it to act efficiently in the premises. For this and other reasons the Committee believes that the interests of all classes of security holders require the immediate concentration of the more important issues, and therefore invites all holders of bonds and stock in the Union Pacific system enumerated below to deposit the same under a preliminary agreement which has been prepared for their protection. This agreement (copies of which may be obtained from any of the depositaries named herein) provides that in case any depositor shall be dissatisfied with the plan of reorganization when submitted by the Committee, or in case no plan shall be submitted before the fourth of March next, he may withdraw his securities without charge within thirty days thereafter."

A full list of the bonds to which the call for deposits applies is appended to the circular, and will be found on another page in the advertising columns of the CHRONICLE.

## Reports and Documents.

### BALTIMORE & OHIO RAILROAD COMPANY.

FIRST MORTGAGE SECURING 4½ PER CENT TERMINAL GOLD BONDS DATED 1894, DUE JUNE 1, 1934—PRESENT ISSUE \$8,500,000—ADDITIONAL ISSUE \$6,500,000 FOR NEW PROPERTY AND IMPROVEMENTS.

#### PARTIES.

The Baltimore & Ohio RR. Co., hereinafter termed the "Railroad Company," party of the first part; the Real Estate & Improvement Company of Baltimore City, party of the second part, Herbert Rush Preston, of Baltimore, Md., party of the third part, and the Mercantile Trust Company, of New York, as trustee, hereinafter termed the "Trustee," party of the fourth part.

(FORM OF BOND.)

UNITED STATES OF AMERICA,  
State of Maryland.

THE BALTIMORE & OHIO RAILROAD COMPANY.

FIRST MORTGAGE FOUR AND A-HALF PER CENT TERMINAL GOLD BOND.

No. .... \$1,000

For value received, the Baltimore & Ohio Railroad Company promises to pay to the bearer hereof, if this bond be not registered, or to the registered holder hereof, if registered, \$1,000 in gold coin of the United States of America of or equal to the present standard of weight and fineness, on the first day of June, A. D. 1934, at the agency of the Railroad Company in the city of New York, with interest thereon at the rate of 4½ per cent per annum, payable semi-annually at said agency in like gold coin, on the first days of June and December in each year, upon the surrender of the annexed coupons therefor as they severally mature, and until payment of said principal sum.

Both principal and interest of this bond are payable without deduction for any tax or assessment which said Railroad Company may be required to retain or deduct therefrom under any present or future law of the United States, the States of Maryland, Pennsylvania or West Virginia.

This bond is one of a series of bonds of the Railroad Company issued and to be issued in pursuance of the mortgage or deed of trust herein mentioned, not exceeding in the aggregate \$8,500,000, and such additional amount of bonds of like form and denomination as may be issued under the conditions and limitations specified in said mortgage or deed of trust, the total amount to be secured by said mortgage or deed of trust not to exceed \$15,000,000.

All of said bonds issued or to be issued are and shall be equally secured by and subject to the terms and provisions of a mortgage or deed of trust dated June 30th, 1894, executed by the Railroad Company and the Real Estate & Improvement Company of Baltimore City and Herbert Rush Preston to the Mercantile Trust Company of New York, Trustee, conveying the terminal property, tracks and improvements thereon as therein described, located at Baltimore, Philadelphia, Pittsburg, Brunswick, Cumberland and Benwood; and also by the assignments to the trustee of the rentals reserved to be paid by the Railroad Company to said Land Company and to Herbert Rush Preston; to which mortgage or deed of trust reference is made with the same effect as if herein fully set forth.

This bond is accepted and held by the owner thereof upon the understanding between its holder and the holders of all the other bonds issued or to be issued under said mortgage that all of said bonds shall be equally secured thereunder and shall have equally the same liens and priorities upon the properties therein mentioned conveyed or to be conveyed to the trustee as security for the same, irrespective of the dates of the issue of the said bonds or of the time of the acquisition of said subsequently acquired properties.

Said mortgage also assigns to said Trustee, as additional security for said bonds, the first mortgage bonds of the Metropolitan Southern Railroad Company, amounting to one million two hundred thousand dollars, bearing interest at the rate of five per cent per annum, secured by a mortgage of date May 26th, eighteen hundred and ninety-four; also forty-five thousand shares of the stock of the Schuylkill River East Side Railroad Company, amounting to two million two hundred and fifty thousand dollars; and all the shares of capital stock of the Metropolitan Southern Railroad Company, the Washington & Western Maryland Railroad Company, the Georgetown Barge Dock Elevator & Railway Company, except ten shares of each Company.

This bond shall pass by delivery, unless it has been registered on the books of the Railroad Company at its agency in New York, but after registration of ownership duly certified hereon no transfer except upon said books shall be valid, unless the last registration shall have been to bearer, and this bond shall be subject to successive registrations and transfers to bearer, in the same way, at the option of the owner; the registration of the bond shall not restrain the negotiability of the coupons by delivery merely.

If default shall be made in the payment of any instalment of interest due on this bond the principal hereof may be made due and payable, as provided in said mortgage or deed of trust.

This bond shall not become valid until the certificate endorsed hereon shall have been signed by the Trustee or its successor in said trust under said mortgage or deed of trust.

In Witness Whereof, the Baltimore & Ohio Railroad Company has hereunto caused its corporate name to be signed by its President, or its Vice-President and its corporate seal to be hereto affixed, and the same to be attested by the signature of its Secretary, this first day of June eighteen hundred and ninety-four.

THE BALTIMORE & OHIO RAILROAD COMPANY, by  
President  
Attest: Secretary, or Vice-President.

(FORM OF COUPON.)

The Baltimore & Ohio Railroad Company will pay to bearer twenty-two dollars and fifty cents in gold coin of the United States, at the agency of said Company in the city of New York, on the first day of \_\_\_\_\_, being six months' interest on its First Mortgage Terminal Bond number \_\_\_\_\_ for one thousand dollars.

\$22 50. Treasurer.

(The form for the coupon of those bonds of the denomination of five hundred dollars being similar, except as to the amount.)

PROPERTY CONVEYED BY THE B. & O. RR. CO.  
The Baltimore & Ohio Railroad Company, for the purpose of securing the payment of the principal and interest of the said bonds, conveys to the trustee the following stocks and bonds, more fully described in the mortgage:

For other items of Investment News see page 74.

Title of stocks and bonds—	Total issue.	Amt. conveyed to trustee.
Metropolitan Southern Railroad Co.—		
First mortgage 5 per cent gold bonds dated 1894, due 1944.....	\$1,200,000	\$1,200,000
Capital stock, \$50 shares.....	2,000,000	1,199,500
Schuylkill River East Side RR. Co.—		
Capital stock, \$50 shares.....	4,500,000	2,250,000
Washington & Western Maryland RR. Co.—		
Capital stock, \$50 shares.....	100,000	99,500
Georgetown Barge Dock Elevator & Ry. Co.—		
Capital stock, \$50 shares.....	24,750	24,250

Said last two mentioned corporations being incorporated under the laws of the United States and owning railways in the District of Columbia, which, in connection with the Metropolitan Southern RR., will constitute a continuous line of railroad from the Metropolitan Branch of the Baltimore & Ohio to and into the cities of Washington and Georgetown, in the District of Columbia, the ten shares of their stock not deposited with the trustee is held to qualify directors. Said mortgage of the Metropolitan Southern RR. Co. is additionally secured by a stipulation in a lease dated May 26, 1894, between the Metropolitan Southern RR. Co. and the Baltimore & Ohio RR., that an annual rental of \$60,000 shall be paid by the B. & O. in case of any default in the payments of this bond for the benefit of the trustee thereunder.

PROPERTY CONVEYED BY THE REAL ESTATE & IMPROVEMENT COMPANY.

The said Real Estate & Improvement Company of Baltimore City conveys unto the Trustee the following parcels of lands, the same being leased by it to the B. & O. at the rentals named under leases of even date herewith. This Real Estate is fully described in the Mortgage.

REAL ESTATE TERMINALS, ETC.

	Lateral Dimensions or Area of Land.	Yearly Rental Payable by B. & O.
1. Lot at n. w. corner Baltimore and Calvert Sts., Baltimore, containing general office building of B. & O. RR. Co.....	102x103½ft.	\$75,000
2. Transfer yard of B. & O. RR. Co. at Brunswick, Md., with all tracks, round houses, etc.¶	139 acres.	50,000
3. Storage and shifting yard near city of Cumberland, Md., with tracks, machine shop, round houses, etc.¶	87.2 acres.	40,000
4. Terminal property at Benwood, Marshall Co., W. Va., extending 3,958 ft. along the Ohio River, excepting 6.6 acres right of way of Ohio River RR. Together with shops, round houses, transfer track and coal trestle and the loop line connecting old main line B. & O. with the Benwood-Bellaire Bridge over Ohio River.....	104.7 acres.	50,000

Total rentals payable therefor by B. & O. RR. Co. .... \$215,000

¶Subject to right of way of B. & O. RR. main track.

PROPERTY CONVEYED BY MR. PRESTON.

And the said Herbert Rush Preston conveys to the trustee the following properties fully described in the mortgage.

REAL ESTATE IN PHILADELPHIA.

Approximate Lateral Dimensions or Area.

- Lot with factory in 15th Ward, on south side of Callowhill St., excepting a triangle conveyed to Schuylkill River East Side RR. Co. 150ft.x425x157x379½
- Land fronting on west side of St. David St. and lying east of Schuylkill River East Side RR. .... 512ft.x116½x484½x72x245
- Lot with three story brick and stone mill and other buildings at southwest corner 24th and Walnut Sts., extending to right of way of Schuylkill River East Side RR. .... 62ft.x232½x62x251½
- Yearly ground rent of \$1,350, payable without deduction for taxes, upon a certain wharf lot with buildings, dock, etc., at s. w. corner Lombard and Chippewa Sts., in 7th Ward. .... 78ft.x424½x100x487½
- Lot with improvements in 30th Ward at n. w. corner Sutherland Ave. and Bainbridge St. and adjacent to Schuylkill River East Side RR. .... 378½ft.x89x396x94½
- Lot on northerly side of Gray's Ferry road in 26th Ward ¶
- Lot in 1st Ward, near Ark Lane¶ ..... 4 acres  
Lot contiguous thereto¶ ..... 2½ acres
- These contiguous lots of ground in or near the 1st Ward as follows:  
 a. Lot near Snyder and Delaware Aves., reaching Delaware River¶ ..... 21¾ acres  
 b. Lot near McKean St., extending 504 feet along low water mark of Delaware River. .... 4¾ acres  
 c. Lot extending easterly along centre line of Snyder Ave. 1,110 feet, together with all riparian rights thereof and the piers, docks and wharves thereon¶ ..... 1,110ftx274½x1,132x262
- Land, etc., in the First Ward described as follows:  
 a. Lot, with buildings, etc., thereon, at s. w. corner of Dickinson and Ash streets ... 85 ft.x159x85x159  
 b. Lot southward from Dickinson Street, together with privileges and improvements. .... 178 ft.x363x178x363  
 c. Lot commencing at centre line of Meadow street¶ ..... 118 ft.x389x37x380
- Property in Sixteenth Ward as follows:  
 a. Wharf lot with buildings and improvements on s. e. side of Delaware Avenue, 282½ feet southwest from Laurel Street, and extending to Delaware River. .... 82½ ft.x200x82½x200  
 b. Lot and wharf on s. e. side of Delaware Avenue, 365 feet s. w. from Laurel St. ... 80 ft.x150x80x150  
 c. Lot 25 feet in breadth on s. e. side of Delaware Avenue, between Poplar and Laurel streets, extending to Delaware River with riparian rights and improvements, especially Pier No. 40.....

¶ Excepting right of way of Schuylkill River East Side RR. Co.

REAL ESTATE IN PITTSBURG.

- Lot in Sixth Ward extending from Greenough Street, opposite Gas Street, across B. & O. RR. to low water mark of Monongahela River, etc. .... 1.092 acres
- Tract in Sixth Ward near property of Pittsburg Gas Co. and extending 645 feet along low water line of Monongahela River.....
  - Tract in Twenty-third Ward extending along right bank of Monongahela River 386 feet, subject to right-of-way Pittsburg & Connellsville RR. ....
  - Tract in Twenty-third Ward corner Melancthon and Lafayette streets, and extending 903 feet along low-water mark of Monongahela River..... 14.123
  - Tract in Twenty-third Ward at corner Vespuscius and Lytle streets, and extending 2,160 feet along low-water mark of Monongahela River, with all rights and improvements, excepting therefrom the land conveyed to the Pittsburg & Connellsville RR. .... 25.1
- Those adjacent lots in the Sixth Ward, situated as follows:  
 a. On the Monongahela River, extending along the same about 273 feet. .... 273 ft.x316x173x155x85  
 b. Adjoining a and extending from low-water line 316 feet to Bluff Street, etc. ....  
 c. Adjoining a and extending 60 feet along the Monongahela River. ....  
 d. Adjoining b and extending along low-water line about 275 feet, and thence to Bluff Street. .... 316 ft.x268x251x275  
 Excepting therefrom a strip 100 feet wide, also the portion conveyed to the Pittsburg & Connellsville RR.  
 e. Along Second Avenue and contiguous to the B. & O. RR., otherwise the Pittsburg & Connellsville RR. .... 85 ft.x64x85x60  
 f. On southerly line of right-of-way of Pittsburg & Connellsville RR., and extending along low-water line 330 feet. ....  
 Together with all improvements, riparian rights, etc.

¶ Excepting right of way of Schuylkill River East Side R. R. Co.

Together with all the tracks, terminal buildings, coal piers, wharves, freight stations and improvements now or hereafter located upon any of the above-described real estate in the State of Pennsylvania; together with the rentals which shall be reserved by the indenture of lease about to be made to the Baltimore & Ohio Railroad Company by the said Herbert Rush Preston at an annual rental of \$160,000.

ALL BONDS EQUALLY SECURED.

Said property is conveyed to the trustee for the equal benefit and security of all the holders of the said bonds issued and to be issued hereunder, without preference, priority or distinction as to lien or otherwise of any over the others by reason of priority in time of issuing, etc.

CONDITIONS UPON WHICH THE \$6,500,000 OF BONDS MAY BE ISSUED.

The bonds to be issued first under this mortgage shall not exceed \$8,500,000, which amount may be executed forthwith, and such sum in addition thereto, not exceeding \$6,500,000, as may be issued for the purposes and to the respective amounts provided in this Article.

Said reserved issue of \$6,500,000 bonds shall, from time to time, be delivered to the Railroad Company, on resolution of the Board of Directors of the latter to that effect, upon the following limitations and conditions, which must be strictly complied with:—

The Railroad Company must first furnish the Trust Company a verified certificate of its Chief Engineer endorsed by its President, or by a Vice-President, stating that subsequently to the last issuance of bonds secured hereunder improvements, such as construction of depots, stations, tracks, shops, round-houses, grain elevators, storage warehouses, freight and transfer sheds, or buildings of a similar nature, have been made and paid for to an amount equal to that of the bonds asked to be issued by the Railroad Company, said improvements being either upon property described in this mortgage or upon property acquired subsequently to the execution of the mortgage in pursuance of its terms. Or said certificate shall state that a like amount has been expended in the acquisition of additional terminal property actually conveyed to the Trust Company. No such bonds shall be certified until Counsel appointed by the Trust Company shall have delivered to it a certificate setting forth in the case of property additionally acquired, that the title is good and marketable, and is free and clear of all liens or encumbrances created by the Railroad Company, other than the present mortgage. And in the case of improvements, that said improvements, and the property on which they are erected, are free and clear of mechanics' and material liens, and of all mortgages and encumbrances created by the Railroad Company other than the present mortgage. No additional bonds, part of the reserved issue of \$6,500,000, shall be certified or issued, without a like certificate of counsel, to the effect that no liens or encumbrances exist at that time upon any of the properties included in this mortgage which have attached between the time of its execution and of such additional bond issuance.

All title to new acquisitions shall be conveyed to the Trust Company in mortgage, for the purpose hereof, with like force and effect as though said property had been originally included herein. No additional bonds shall at any time be certified or delivered by the Trust Company, in case, at the time, the Railroad Company shall be in default in the payment of the interest or principal on any of the bonds secured hereby,

or in the performance of any of the herein stipulated agreements.

By "Additionally acquired property" is meant not improvements but real estate the title to which is not conveyed by this indenture.

#### INCOME RECEIVED BY TRUSTEE FROM BONDS, ETC.

The Trustee shall collect all interest and dividends hereafter paid upon the bonds and stocks hereby conveyed; and shall apply all said income towards the payment of the interest upon the Mortgage Bonds secured by this Indenture as the same becomes payable. And all additional securities received by the Trustee shall become and be part of the Trust fund, subject to all of the provisions of this Indenture.

The voting power belonging to all stocks conveyed to the Trustee shall at no time be used to authorize any additional shares of capital stock or any mortgage or other lien upon any of the property represented thereby which will, in the opinion of the said Trustee, impair the security to the holders of said Mortgage Bonds hereby created.

It is provided that the Trustee shall not be liable to pay any calls or assessments which may be or become due upon any of the stocks hereby conveyed; the said party of the first part hereby assuming all liability therefor.

#### DEFAULT FOR SIX MONTHS.

In case of default for six months in the payment of interest on any of the bonds hereby secured, or of default for any period in payment of principal when due, or of failure to pay any lawful taxes or assessments, or to keep the property free from any lien prior hereto, or of failure to observe any of the covenants herein contained, then, in either of such events, the trustee shall, upon the written request of the holders of *one-third* in amount of the said bonds secured hereby and then outstanding, and upon adequate indemnity against all costs, forthwith demand, enter upon and take possession of all and singular the railroads of the Metropolitan Southern, of the Washington & Western Maryland and Georgetown Barge Dock, Elevator & Railway companies, and all the estate, premises, rights and franchises hereby conveyed by the Real Estate & Improvement Company of Baltimore City, and Herbert Rush Preston, and operate the same, making from time to time all needful and proper repairs, and additions, and receiving all revenue thereof, and after deducting the expenses of such operation, reasonable repairs and additions, all lawful taxes, etc., the Trustee shall apply the remaining revenue therefrom, without giving preference, priority or distinction to one bond over another, to the payment—

*First*, of the interest due on the bonds then outstanding hereby secured in full, in the order in which such interest shall become due thereon.

*Second*, in case the principal of said bonds shall have become due, then to the payment of the principal *pro rata*.

Or the said Trustee, upon the written request of holders of a like amount of said bonds, shall proceed to sell the said stocks and bonds, estate, real and personal, and terminal premises hereby mortgaged, as an entirety or in parcels as the Trustee shall determine, to the highest and best bidder at public auction in the City of Baltimore, or at such places as the said Trustee may designate. Notice of the times and places of such sales shall be given by advertisements published not less than twice in each week for three months in one or more newspapers published in the cities of Baltimore and New York. Sale so made shall be a perpetual bar both in law and in equity against the parties of the first, second and third parts and all persons claiming the said described premises and property, or any part thereof. After deducting from the proceeds of sale all expenses incurred for taxes, assessments, etc., the Trustee shall apply the residue of the money therefrom to the payment of the whole amount of the unpaid principal of said bonds then outstanding and of the interest at that time accrued and unpaid, *pro rata*, without preference or priority, and ratably to the aggregate amount of such unpaid principal and unpaid interest.

Or the said Trustee shall, upon the written request of the holders of a like amount of said bonds then outstanding, proceed to enforce the rights of the bondholders by suits in equity or at law, as the Trustee being advised by counsel learned in the law shall deem most effectual to protect and enforce such rights; it being understood that the rights of entry and sale hereinbefore granted are intended as cumulative remedies additional to all other remedies allowed by law.

No holder of any bonds or coupons secured hereby shall have the legal right to institute any action in equity or in law for execution of the trust thereof or for the appointment of a receiver, without first giving thirty days' notice in writing to the Trustee of the fact that default has occurred and continued as aforesaid, nor unless the holders of one-third of the said bonds then outstanding have made request in writing to the Trustee as above provided, and have afforded it a reasonable opportunity to proceed to execute the powers hereinbefore granted, it being intended that all proceedings in law or equity shall be instituted for the equal benefit of all holders of said bonds and coupons outstanding.

And it is hereby further agreed that neither the Trustee nor the holders of the bonds or coupons secured hereby, or any of them, shall sell the premises hereby mortgaged, or any part thereof, or institute any suit, action or proceeding in law or equity for the foreclosure hereof, otherwise than in the manner herein provided.

In case of default for *six* months in the payment of the semi-annual interest on the bonds hereby secured, or any of them, then the holders of *one-third* in amount of the said bonds then outstanding may by an instrument in writing instruct the said Trustee to declare said principal sum to be due and payable, whereupon the whole principal sum of each and all of said bonds then outstanding shall forthwith be due and payable. But such declaration may be annulled or reversed before the entry of any decree of sale under this mortgage in any judicial proceeding, and before the advertisements of any sale hereunder by the Trustee, by the holders of a like amount of the said bonds secured hereby, by an instrument in writing. In the event of any sale of the stocks, bonds, estates, real and personal, hereby mortgaged, either by the Trustee or by judicial proceeding, the whole principal sum of each and all of the said bonds then outstanding and intended to be hereby secured shall forthwith be due and payable. In no other case and for no other purpose, except as in this article provided, shall the principal sum of any of said bonds become due and payable before the date fixed in such bonds for the payment thereof.

At any such sale the Trustee may, with the assent in writing of the holders of at least *one-half* of the bonds hereby secured and then outstanding, bid for the property on behalf of all holders of the bonds secured by this instrument in proportion to the respective interests of such holders in the said bonds and the coupons thereto belonging. Nothing, however, herein contained shall authorize the said Trustee to bid a sum exceeding the whole amount of the said bonds then outstanding, with the interest accrued thereon, and the expenses of such sale if the whole property be sold, or an amount reasonably proportionate thereto for any part of the said property.

The bonds and overdue coupons aforesaid shall be received in payment of the purchase money of any property sold at such sale as equivalent to so much of the said purchase money as would be distributable and payable thereon.

The Railroad Company covenants upon reasonable request to make, at its own expense, all such deeds of further assurance as shall be reasonably advised or required.

#### POWER OF THE TRUSTEE TO RELEASE THE PROPERTY MORTGAGED.

The Trustee shall have power to release from the lien of these presents any part of the hereby mortgaged property which in the judgment of the President and Directors of the Railroad Company shall be unnecessary for use in connection with the operation of the said railroads and terminals and their business, or which may become disused by reason of the change in the location of any station-house, depot, shop or other building connected with the said railroads and terminals. *Provided*, always, that the proceeds of any sale or other disposition of the property so released shall be invested either in the improvement of any remaining part of the mortgaged premises, or in the purchase of other property, real or personal, which property so purchased, as well as any that may be acquired in exchange as aforesaid, shall be subject to the lien of these presents.

#### WAIVER OF BENEFIT FROM APPRAISEMENT, ETC., LAWS.

The Railroad Company agrees to waive the benefit of all stay, exemption, extension, valuation and appraisement laws now or hereafter existing. And the Railroad Company also covenants that it will pay all taxes and assessments on the property hereby conveyed as they shall become due and payable.

#### APPOINTMENT OF TRUSTEES.

In case at any time hereafter the Trustee shall resign or be removed by a court of competent jurisdiction or otherwise, or shall become incapable to act in said trust, the successor or successors to the said Trustee shall be appointed by the holders for the time being of a *majority* in interest of the bonds secured hereby and outstanding, by an instrument or concurrent instruments signed by said bondholders or their attorneys. *Provided*, nevertheless, that in case this method of appointing a trustee shall at any time after reasonable exertion prove impracticable, the new trustee may be appointed upon application to any court of competent jurisdiction upon application of the holders of one-eighth in interest of the amount of said bonds then outstanding.

#### BONDS MAY BE REGISTERED AS TO PRINCIPAL.

Any of the bonds secured hereby may, on payment of the fee established therefor, be registered in the name of the holder, or in the name of any nominee on the books of the said Railroad Company at Baltimore, or in New York, or such other places of registration as it may designate. Due extinguishment and cancellation of registration stamped or endorsed upon the bond by the said party of the first part will restore the negotiability thereof; but this article shall apply to the principal of the bonds only and not to the coupons.

The Railroad Company covenants that it will keep open an agency in the City of New York for the payment of the principal and interest of the bonds hereby secured.

#### SHOULD COUPONS BE PURCHASED, TO BE NO LONGER SECURED.

No interest coupons annexed to the bonds secured hereby after payment or purchase by the Railroad Company, or by any person or corporation making such payment or purchase with funds furnished directly or indirectly by said Railroad Company, shall, after such payment or purchase be considered as secured by this mortgage as against the holders of bonds or coupons secured hereunder.

INTEREST AND PRINCIPAL TO BE TAX FREE.

The interest and principal of the said bonds shall be paid without deduction for any part of any tax or assessment which the Railroad Company may be required to retain or deduct therefrom by any law of the United States of America or of the States of Maryland, Pennsylvania or West Virginia.

BUILDINGS TO BE KEPT FULLY INSURED.

The Railroad Company shall at all times keep fully insured the buildings on the premises hereinbefore described, now erected or which may hereafter be erected, to the extent of the value of the same, as far as the rules of the insurance companies permit. Any payments made by said insurance companies shall be applied to the re-building of improvements of like or similar character to those destroyed. A list of the insurances thus effected shall be deposited with the Trust Company.

The Railroad Company hereby covenants that when the terminals in Georgetown in the District of Columbia, under the charters of the Washington & Western Maryland RR. Co. and under the charter of the Georgetown Barge Dock & Elevator RR. Co. shall have been completed, that it will cause the property itself to vest in the said Trustee in lieu of the stocks of the said companies hereinbefore assigned.

And the Railroad Company hereby covenants that when the Act of Congress of the United States shall permit the consolidation of the said Western Maryland RR. and the Georgetown Barge Dock Elevator & Railway Co. with the Metropolitan Southern RR. Co., that said consolidation shall be affected and the stock of the said new consolidation shall be deposited with the trustees herein mentioned in substitution for the stocks and bonds of the constituent companies.

It is further agreed that when the Consolidated Company has the right so to do, it may transfer its road and property, represented by the said stocks and the said mortgage bonds of the Metropolitan Southern RR. Co., to the Trustee herein, as security for the bonds issued under this mortgage; and when said consolidated road and property are so conveyed to the Trustee herein they shall become subject to all the trusts and provisions in this mortgage contained, and the said stocks of the constituent companies shall be delivered to the B. & O. RR. Company, and the said bonds of the Metropolitan Southern RR. Co. canceled and destroyed, and the mortgage securing the same released.

**Southern.**—An *Evening Post* dispatch from Raleigh, N. C., July 13, says: "Mr. Samuel Spencer, the President of the Southern Railway Company, on his return from the sale of the Charlotte Columbia & Augusta Railroad, talked about the organization of his road very freely. Among other things he said that the Georgia Central could not be incorporated at present with the new Southern Railway system, on account of complications, but that it would in due time become a part of that system. There will be two main divisions of the new system," said Mr. Spencer. "The old Richmond & Danville system will constitute the eastern division, with W. H. Green as General Manager, and the old East Tennessee Virginia & Georgia system will constitute the western division. A. Henderson, of Knoxville, Tenn., General Manager. All the headquarters will remain as they are for the present. The law requires that the headquarters of the eastern division (the old Richmond & Danville) shall remain at Richmond, Va., but the road will be operated from Washington, D. C. All the old officers will be retained," continued Mr. Spencer, "and given positions as far as practicable, but the force will be considerably reduced by reason of the consolidation."

The deed conveying the Charlotte Columbia & Augusta Railroad to the Southern Railway Company was filed at Charlotte, N. C., on Wednesday. Of the \$100,000 bid for the property, \$10,000 was paid in cash, and there was delivered to Special Master Hagood \$489,000 first consolidated mortgage bonds of the Charlotte Columbia & Augusta Railroad Company, with all unpaid coupons attached.

—The reorganization committee of the Union Pacific Railway has issued a call for the deposit of the securities of that company and sixteen of its subordinate lines. The committee states that its first effort has been directed to the readjustment of the company's debt to the United States. Sufficient progress has been made in that direction to warrant the conclusion that a fair readjustment may possibly be brought about at short notice, provided a sufficient number of holders shall, by depositing their securities pursuant to this call, indicate their desire for a reorganization, and confer upon the committee the power requisite to enable it to act efficiently in the premises. For this and other reasons the committee believes that the interests of all classes of security holders require the immediate concentration of the more important issues. Deposits may be made in exchange for proper trust receipts with the Mercantile Trust Company of this city; the American Loan & Trust Company, Boston; J.S. Morgan & Co., London; also with Adolph Boissevain & Co., Amsterdam. As soon as possible application will be made to list the certificates of deposit upon the Stock Exchanges of New York, Boston, London and Berlin.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 13, 1894.

Dealings in all kinds of merchandise have been of an exceedingly limited character. The continuation of labor troubles in alarming form upon the Western railways, and fears for awhile entertained that the disturbances would extend to Eastern lines, served as a quieting influence upon business, merchants feeling unwilling to risk delays in transportation and possible loss of goods. Large quantities of freight in transit when the strike was ordered have been blockaded on the roads, entailing serious loss on perishable commodities. Within the last three days Federal and State authorities have greatly subdued the previous riotous attitude of the strikers, and passenger and freight service is now executed with sufficient regularity to create hope of an early return to normal conditions. It is calculated that with renewal of confidence regarding transportation, the demand for staple commodities will become active. Speculation in leading staples has been moderate and conservative. Crop reports, through Government and private sources, have differed but little. Cotton is regarded as progressing finely; hay promises a large yield; winter wheat is harvesting in accord with previous favorable estimates; spring wheat indicates a shortage; oats also short, and latterly complaints of drought have come from the corn States. Export orders for cereals have been moderate.

Lard on the spot has sold moderately well and prices have ruled about steady, closing at 7.30c. 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 dull and prices have declined under the practical settlement of the railroad troubles at the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	7.35	7.45	7.40	7.35	7.30	7.30
September.....			7.35	7.30	7.30	7.30

Pork has been firmly held, but demand has been quiet, closing at \$14 00 @ \$14 25 for mess, \$13 50 @ \$16 50 for short clear and \$15 50 @ \$16 00 for family. Cutmeats received increased attention and prices advanced sharply early in the week, owing to shutting off of supplies from the West by the railroad strike, but at the close the market was weaker under the resumption of traffic, closing at 8 @ 8 1/2c. for pickled bellies, 12 @ 10 lbs. av., 6 1/2 @ 6 3/4c. for pickled shoulders and 12c. for pickled hams. Beef has been quiet at \$8 @ \$8 50 for mess, \$8 @ \$10 for packet, \$10 @ \$12 for family and \$15 @ \$17 for extra India mess. Beef hams have been unchanged at \$21. Tallow has been fairly active at a slight advance, closing at 4 3/8c.; lard stearine has been dull and nominal. Oleo stearine has been firm but quiet at 7 1/2 @ 7 3/4c. Cotton seed oil has received increased attention and the close was firm at 29c. for prime crude and 33c. for prime yellow. Butter is dull and easier at 14 @ 18c. for creamery. Cheese is in fair demand and firm at 7 1/2 @ 9 1/8c. for State factory full cream. Fresh eggs are quiet and easy at 11 1/2 @ 12c. for choice Western.

Raw sugars were steady in price and refiners have expressed a willingness to take all stock guaranteed to arrive before the end of current month. Centrifugal quoted at 3 1/8c. for 96-deg. test and muscovado at 2 11-16c. for 89-deg. test. Refined sugar in more active demand, prices showing advance; granulated at 4 1/8c. Other staple groceries quiet but steadily held.

Coffee scarce and firm on spot, especially full standard qualities, but low grades offered with greater freedom to arrive at shrinking rates. Rio quoted at 16 1/2c. for No. 7 flat bean and 16c. for *cafe das aguas*; good Cucuta, 20 1/4 @ 20 1/2c., and interior Padang, 23 @ 23 1/2c. In contracts some irregularity shown, but offerings proving moderate and well managed, sellers retained fair advantage, the market closing about steady for all months. Following were final asking prices.

July.....	15.35c.	Oct.....	13.75c.	Jan.....	12.95c.
Aug.....	15.00c.	Nov.....	13.35c.	Feb.....	12.85c.
Sept.....	14.25c.	Dec.....	13.25c.	March.....	12.75c.

Kentucky tobacco has been in slow demand, but prices have been without change and steady. Seed leaf tobacco has been in slightly better request at steady prices. Sales for the week were 1,450 cases including: 750 cases 1892 crop, Wisconsin Havana, 9 @ 11 1/2c.; 250 cases 1892 crop, State Havana, 8 @ 11 1/2c.; 75 cases 1892 crop, New England Havana, 20 @ 45c.; also 550 bales Havana, 68c. @ \$1 05, and 450 bales Sumatra, \$2 90 @ \$4 50.

The speculative dealings in the market for Straits tin have continued dull, but prices have been without important changes and the close was steady at 19 35c. Ingot copper has been without change and quiet, closing at 9.10c. for Lake. Lead has been in slow demand, but steady at 3.50c. for domestic. Spelter has been quiet, closing at 3.45c. for domestic. Pig iron has been unchanged at \$9 75 @ \$13 for domestic.

Refined petroleum has been steady at 5.15c. in bbls., 2.65c. in bulk and 6.25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3.50c. in bulk; naphtha 5 3/4c. Crude certificates have been steady, closing at 84c. bid. Spirits turpentine has sold slowly and prices have declined to 29 1/2 @ 30c. Rosin has been quiet, but steady at \$1 35 @ \$1 37 1/2 for common and good strained. Wool has been moderately active and steady. Hops have been dull and depressed.

**COTTON.**

FRIDAY NIGHT, July 13, 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 5,910 bales, against 10,119 bales last week and 12,806 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,899,686 bales, against 5,026,458 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 873,228 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	240	60	8	86	73	1	468
Velasco, &c.....	.....	.....	.....	.....	.....	508	508
New Orleans..	28	509	700	38	127	44	1,446
Mobile.....	6	9	7	3	7	8	40
Florida.....	.....	.....	.....	.....	.....	10	10
Savannah.....	13	582	263	397	175	144	1,574
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	26	2	79	2	47	156
Pt. Royal, &c.....	.....	.....	.....	.....	.....	131	131
Wilmington.....	1	3	24	.....	25	.....	53
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	60	145	12	125	19	35	396
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.....	.....	.....	.....	.....	.....	104	104
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	81	.....	.....	5	50	29	165
Baltimore.....	.....	.....	.....	.....	.....	597	597
Philadelph'a &c.....	.....	64	52	104	.....	42	262
Tot'ls this week	429	1,393	1,068	837	478	1,700	5,910

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 13.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	468	1,003,231	674	1,038,159	8,162	22,378
Velasco, &c.	508	43,590	118	56,414	.....	.....
New Orleans	1,416	1,860,223	7,751	1,574,156	44,831	90,807
Mobile.....	40	197,944	27	167,916	4,769	6,108
Florida.....	10	36,391	.....	28,159	.....	.....
Savannah...	1,574	961,858	1,860	777,869	8,783	16,941
Br'wick, &c	.....	95,041	.....	140,265	854	.....
Charleston..	156	338,029	929	283,841	15,623	14,154
P. Royal, &c	131	80,788	.....	427	.....	.....
Wilmington..	53	189,544	77	159,740	2,368	4,116
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk.....	396	489,547	1,747	283,775	9,908	12,239
West Point	.....	239,119	142	194,427	100	.....
N'p't N., &c	104	61,512	348	21,955	.....	.....
New York...	.....	70,529	224	47,831	165,186	151,886
Boston.....	165	103,301	334	118,940	5,400	3,700
Baltimore...	597	60,906	426	66,004	11,914	8,561
Philadel., &c.	262	67,634	1,105	65,825	5,710	9,581
Totals.....	5,910	5,899,686	15,762	5,026,458	283,608	340,471

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.	976	792	1,592	696	40	122
New Orleans	1,446	7,751	7,684	3,981	849	719
Mobile.....	40	27	185	149	5	38
Savannah...	1,574	1,860	1,103	1,373	349	472
Char'ton, &c.	287	929	252	744	186	443
Wilm'ton, &c	53	77	79	68	18	1
Norfolk.....	396	1,747	251	551	12	3
W. Point, &c.	104	490	392	3,172	79	20
All others...	1,034	2,089	4,635	2,938	962	135
Tot. this wk.	5,910	15,762	16,176	14,172	2,592	1,952
Since Sept. 1	5,899,686	5,026,458	7,078,373	6,884,614	5,783,896	5,504,606

The exports for the week ending this evening reach a total of 25,157 bales, of which 16,626 were to Great Britain, 85 to France and 8,446 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending July 13. Exported to—				From Sept. 1, 1893, to July 13 1894 Exported to—			
	Great Brit'n.	France	Conti-ent.	Total Week.	Great Britain.	France	Conti-ent.	Total.
Galveston.....	.....	.....	.....	.....	558,346	98,351	117,217	773,914
Velasco, &c....	.....	.....	508	508	.....	.....	35,701	35,701
New Orleans...	5,928	.....	2,610	8,538	764,295	410,600	481,614	1,606,509
Mobile & Pen...	.....	.....	.....	.....	33,574	500	1,086	35,160
Savannah.....	.....	.....	.....	.....	111,798	82,697	372,203	513,698
Brunswick.....	.....	.....	.....	.....	38,555	2,600	30,155	71,310
Charleston*...	.....	.....	.....	.....	231,737	10,208	153,751	401,694
Wilmington....	.....	.....	.....	.....	63,309	.....	99,005	167,404
Norfolk.....	854	.....	.....	854	156,567	350	14,850	171,767
West Point....	.....	.....	.....	.....	76,497	.....	19,427	95,964
N'p't News, &c	.....	.....	.....	.....	48,721	.....	.....	48,721
New York.....	9,498	85	5,029	14,612	470,312	18,563	234,255	723,130
Boston.....	314	.....	.....	314	227,422	.....	2,503	229,924
Baltimore....	32	.....	299	331	43,487	6,034	152,361	201,832
Philadelph'a...	.....	.....	.....	.....	26,536	.....	12,315	38,851
Total.....	16,626	85	8,446	25,157	2,554,156	685,911	1,076,572	5,116,639
Total, 1892-93..	22,523	839	15,006	38,368	2,288,207	543,578	1,407,612	4,239,395

\* 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 13 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	158	None.	330	348	836	43,995
Galveston.....	None.	None.	None.	252	252	7,910
Savannah.....	None.	None.	None.	300	300	8,483
Charleston.....	None.	None.	600	250	850	14,773
Mobile.....	None.	None.	None.	None.	None.	4,769
Norfolk.....	None.	None.	None.	2,500	2,500	7,408
New York.....	2,450	None.	8,800	None.	11,250	153,936
Other port.....	1,700	None.	3,000	None.	4,700	21,646
Total 1894...	4,303	None.	12,730	3,650	20,683	262,920
Total 1893...	19,229	4,376	14,678	3,658	41,941	298,530
Total 1892...	13,430	2,316	13,320	2,242	31,308	463,255

Speculation in cotton for future delivery at this market again proves of an exceedingly limited character. With the present crop months and even September selling inside of 7c. the bears are unwilling to assume an aggressive attitude, and the dull condition of general trade, together with promising growing crop prospect serve to prevent investment. There has been some buying of early fall months by local operators as an offset to sales of cotton on the spot at low prices. On Saturday reports that the drought had been broken in Texas induced free selling by the small longs and prices receded 5@6 points, closing tamely, and during Monday a further decline of 4 points was made under the influence of very favorable crop reports and an absence of buying orders. The Government crop report was made on Tuesday showing condition slightly below some previous local estimates, and a momentary display of strength was made, but the fact that the official exhibit was above last month and last year soon turned market in buyers' favor again. During Wednesday and yesterday the market was strong enough to gain a few points, principally upon influence of local demand for fall months, to balance sales of cotton to spinners and exporters. To-day the tone continues weak with about 5 points loss under some evidence of a desire to liquidate August. The sale of spot cotton has been fair but offerings free and prices lower, closing at 7 1/8c. for middling uplands.

The total sales for forward delivery for the week are 291,200 bales. For immediate delivery the total sales foot up this week 11,856 bales, including 6,210 for export, 5,446 for consumption, — for speculation and 200 on contract. The following are the official quotations for each day of the past week—July 7 to July 13.

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

Fair.....	c. 1 1/4 on.	Good Ordinary.....	c. 1 1/8 off.
Middling Fair.....	7/8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained...	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	7/16 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained...	29/32 off.
Low Middling.....	7/16 off.	Low Middling Stained...	1 3/8 off.
Strict Good Ordinary.....	13/16 off.		

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	63 3/4	61 1/8	61 1/8	61 1/8	61 1/8	6
Low Middling.....	61 3/16	63 3/4	63 3/4	63 3/4	63 3/4	61 1/8
Middling.....	74	73 1/8	73 1/8	73 1/8	73 1/8	7 3/8
Good Middling.....	79 1/8	73	73 1/8	72 1/8	73 1/8	77 1/8
Middling Fair.....	83 3/8	81 1/8	81 1/8	81 1/8	81 1/8	8

  

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	63 3/8	65 1/8	65 1/8	65 1/8	65 1/8	6 3/4
Low Middling.....	71 1/8	7	7	7	7	6 1/8
Middling.....	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8	7 3/8
Good Middling.....	71 3/8	73 3/8	73 3/8	73 3/8	73 3/8	71 1/8
Middling Fair.....	83 3/8	85 1/8	85 1/8	85 1/8	85 1/8	8 3/4

  

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	57 3/8	51 3/8	51 3/8	51 3/8	51 3/8	5 3/4
Middling.....	61 3/8	63 3/8	63 3/8	63 3/8	63 3/8	61 1/8
Strict Middling.....	71 3/8	63 3/8	63 3/8	63 3/8	63 3/8	62 3/8
Good Middling Tinged.....	74	73 1/8	73 1/8	73 1/8	73 1/8	7 3/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day	Steady.....	1,750	474	.....	.....	2,224	48,100
Monday	Steady at 1 1/8 dc.	240	520	.....	200	960	51,500
Tuesday	Steady.....	1,100	1,284	.....	.....	2,384	69,800
Wednesday	Steady.....	2,050	1,407	.....	.....	3,457	45,930
Thur'day	Steady.....	40	1,000	.....	.....	1,400	31,300
Friday	Steady at 1 1/8 dc.	670	761	.....	.....	1,431	44,600
Total		6,210	5,446	.....	200	11,856	291,200

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.											
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 7— Sales, total..... Prices paid (range) Closing.....	6-96 1,400 6-95 @ 7-36 Lower.	7-00 1,610 7-00 @ 7-04 Lower.	7-01 1,020 7-00 @ 7-01 Lower.	7-07 9,500 7-06 @ 7-11 Lower.	7-15 2,200 7-13 @ 7-18 Lower.	7-21 6,500 7-19 @ 7-24 Lower.	7-27 1,800 7-25 @ 7-30 Lower.	7-35 400 7-34 @ 7-36 Lower.	7-35 7-37 @ 7-39 Lower.	7-35 7-37 @ 7-39 Lower.	7-35 7-37 @ 7-39 Lower.	7-35 7-37 @ 7-39 Lower.
Monday, July 9— Sales, total..... Prices paid (range) Closing.....	6-91 700 6-90 @ 7-36 Lower.	6-94 1,300 6-93 @ 7-36 Lower.	6-94 8,300 6-93 @ 7-00 Lower.	7-03 9,200 7-01 @ 7-04 Lower.	7-09 7,600 7-08 @ 7-13 Lower.	7-16 12,400 7-14 @ 7-21 Lower.	7-23 3,800 7-22 @ 7-27 Lower.	7-28 100 7-27 @ 7-28 Lower.	7-35 2,900 7-34 @ 7-36 Lower.	7-35 2,900 7-34 @ 7-36 Lower.	7-35 2,900 7-34 @ 7-36 Lower.	7-35 2,900 7-34 @ 7-36 Lower.
Tuesday, July 10— Sales, total..... Prices paid (range) Closing.....	6-90 300 6-90 @ 7-36 Lower.	6-93 19,100 6-92 @ 7-00 Lower.	6-94 7,200 6-93 @ 7-00 Lower.	7-03 16,400 7-01 @ 7-07 Lower.	7-09 7,600 7-08 @ 7-13 Lower.	7-16 12,400 7-14 @ 7-21 Lower.	7-23 3,800 7-22 @ 7-27 Lower.	7-28 100 7-27 @ 7-28 Lower.	7-35 2,900 7-34 @ 7-36 Lower.	7-35 2,900 7-34 @ 7-36 Lower.	7-35 2,900 7-34 @ 7-36 Lower.	7-35 2,900 7-34 @ 7-36 Lower.
Wednesday, July 11— Sales, total..... Prices paid (range) Closing.....	6-91 4,500 6-91 @ 7-38 Higher.	6-94 1,200 6-93 @ 7-38 Higher.	6-94 8,300 6-93 @ 7-00 Lower.	7-03 6,300 7-01 @ 7-07 Lower.	7-09 3,500 7-08 @ 7-13 Lower.	7-16 6,400 7-14 @ 7-21 Lower.	7-23 600 7-22 @ 7-27 Lower.	7-28 100 7-27 @ 7-28 Lower.	7-35 2,900 7-34 @ 7-36 Lower.	7-35 2,900 7-34 @ 7-36 Lower.	7-35 2,900 7-34 @ 7-36 Lower.	7-35 2,900 7-34 @ 7-36 Lower.
Thursday, July 12— Sales, total..... Prices paid (range) Closing.....	6-92 31,500 6-92 @ 7-39 Firm.	6-94 1,300 6-93 @ 7-39 Firm.	6-94 8,700 6-93 @ 7-01 Lower.	7-03 6,400 7-01 @ 7-07 Lower.	7-09 1,800 7-08 @ 7-13 Lower.	7-16 4,400 7-14 @ 7-21 Lower.	7-23 1,200 7-22 @ 7-27 Lower.	7-28 100 7-27 @ 7-28 Lower.	7-35 900 7-34 @ 7-36 Lower.	7-35 900 7-34 @ 7-36 Lower.	7-35 900 7-34 @ 7-36 Lower.	7-35 900 7-34 @ 7-36 Lower.
Friday, July 13— Sales, total..... Prices paid (range) Closing.....	6-90 44,600 6-89 @ 7-39 Lower.	6-90 7,000 6-92 @ 7-39 Lower.	6-94 10,500 6-92 @ 7-01 Lower.	7-04 8,200 7-02 @ 7-08 Lower.	7-11 4,000 7-09 @ 7-13 Lower.	7-18 7,900 7-16 @ 7-23 Lower.	7-25 1,600 7-22 @ 7-27 Lower.	7-32 100 7-31 @ 7-32 Lower.	7-38 1,200 7-37 @ 7-39 Lower.	7-38 1,200 7-37 @ 7-39 Lower.	7-38 1,200 7-37 @ 7-39 Lower.	7-38 1,200 7-37 @ 7-39 Lower.
Total sales this week. Average price, week.	291,200 6-92	5,600 6-92	1,100,300 6-92	2,739,300 6-95	450,500 6-95	581,000 7-04	581,000 7-04	177,300 7-11	47,000 7-18	15,200 7-24	3,600 7-31	31,400 7-36
Sales since Sep. 1, '93*	33,541,700	1,100,300	2,739,300	450,500	581,000	581,000	177,300	47,000	15,200	3,600	31,400	

\* 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; September-June, for June, 2,184,500.

For exchanges see page 79.

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

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,331,000	1,376,000	1,549,000	1,071,000
Stock at London.....	6,000	7,000	9,000	15,000
Total Great Britain stock.	1,337,000	1,383,000	1,558,000	1,086,000
Stock at Hamburg.....	35,000	14,000	6,000	4,700
Stock at Bremen.....	154,000	141,000	126,000	106,000
Stock at Amsterdam.....	13,000	17,000	26,000	23,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	13,000	10,000	7,000	9,000
Stock at Havre.....	394,000	357,000	414,000	235,000
Stock at Marseilles.....	7,000	8,000	10,000	8,000
Stock at Barcelona.....	73,000	104,000	94,000	94,000
Stock at Genoa.....	13,000	24,000	17,000	9,000
Stock at Trieste.....	35,000	29,000	48,000	44,000
Total Continental stocks..	737,200	734,200	748,200	533,000
Total European stocks...	2,074,200	2,117,200	2,306,200	1,619,000
India cotton afloat for Europe.	75,000	65,000	39,000	80,000
Amer. cotton afloat for Europe.	63,000	82,000	77,000	45,000
Egypt, Brazil, &c., afloat for Europe.	30,000	30,000	24,000	18,000
Stock in United States ports..	233,608	340,471	494,563	253,917
Stock in U. S. interior towns..	76,577	120,466	165,696	86,667
United States exports to-day.	1,232	4,356	1,789	3,162
Total visible supply.....	2,609,617	2,759,493	3,158,248	2,105,746

Of the above, totals for American and other descriptions are as follows:  
American—  
Liverpool stock.....bales. 1,125,000 1,121,000 1,316,000 846,000  
Continental stocks..... 583,000 606,000 550,000 355,000  
American afloat for Europe... 66,000 82,000 77,000 45,000  
United States stock..... 283,608 340,471 494,563 253,917  
United States interior stocks.. 76,577 120,466 165,696 86,667  
United States exports to-day.. 1,232 4,356 1,789 3,162  
Total American..... 2,115,417 2,274,293 2,605,048 1,589,746

East Indian, Brazil, &c. —  
Liverpool stock..... 206,000 255,000 233,000 225,000  
London stock..... 6,000 7,000 9,000 15,000  
Continental stocks..... 174,200 123,200 198,200 178,000  
India afloat for Europe..... 73,000 65,000 89,000 30,000  
Egypt, Brazil, &c., afloat..... 30,000 30,000 24,000 18,000  
Total East India, &c..... 494,200 485,200 553,200 516,000  
Total American..... 2,115,417 2,274,293 2,605,048 1,589,746

Total visible supply..... 2,609,617 2,759,493 3,158,248 2,105,746  
Middling Upland, Liverpool.. 315 1/8d. 4 1/2d. 4 1/2d. 4 1/2d.  
Middling Upland, New York.. 7 1/2c. 8 1/2c. 7 1/2c. 8 1/2c.  
Egypt Good Brown, Liverpool 5d. 5 1/2d. 4 1/2d. 6 1/4d.  
Peruv. Rough Good, Liverpool 5 1/2d. 6 1/2d. 6d. 9d.  
Broach Fine, Liverpool..... 4d. 4 1/2d. 3 1/2d. 4 1/2d.  
Finnevely Good, Liverpool... 3 3/4d. 4 1/4d. 3 1/2d. 4 1/2d.

The imports into Continental ports the past week have been 54,000 bales.  
The above figures indicate a decrease in the cotton in sight to-night of 149,876 bales as compared with the same date of 1893, a decrease of 548,631 bales from the corresponding date of 1892 and an increase of 503,871 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

TOWNS.	Movement to July 13, 1894.			Movement to July 14, 1893.		
	This week.	Since Sept. 1, '93.	Shipments This week.	This week.	Since Sept. 1, '92.	Shipments This week.
Alabama.....	5	19,421	57	13	20,050	26
Arkansas.....	11	130,600	78	25	104,160	718
California.....	12	64,283	89	32	51,388	286
Florida.....	3	34,116	269	32	31,198	2,105
Georgia.....	2	69,502	43	6	34,683	3,415
Illinois.....	3	34,250	40	6	25,595	213
Indiana.....	121	127,144	300	50	56,940	618
Iowa.....	121	182,501	941	56	101,942	2,100
Kentucky.....	54	64,788	113	735	160,061	606
Louisiana.....	119	60,300	83	43	59,119	161
Mississippi.....	48	7,221	58	13	51,721	302
Missouri.....	48	59,372	41	8	55,151	15
Nebraska.....	67	7,221	58	13	7,654	184
Nevada.....	210	7,221	50	5	68,107	9
New York.....	25,387	25,387	138	29	19,387	100
North Carolina.....	60	32,736	27	22	23,480	61
Ohio.....	7	36,470	138	29	33,604	210
Oklahoma.....	10	51,216	374	442	53,638	584
South Carolina.....	462	619,239	914	243	463,060	1,315
Tennessee.....	45	20,791	58	66	19,679	66
Texas.....	67	28,924	65	50	23,727	92
Virginia.....	1,490	237,920	1,533	3,212	205,740	3,800
Washington.....	57	24,279	57	35	27,166	35
West Virginia.....	11	11,302	733	11	11,067	110
Wisconsin.....	255	485,272	733	145	424,052	3,643
Wyoming.....	269	86,797	268	578	36,409	120
Total, 31 towns.....	20	44,021	128	578	48,893	124
.....	885	1,056,493	1,005	939	1,105,922	1,441
.....	4,318	3,828,934	7,127	6,901	3,401,579	15,215
.....			76,577			120,466

\* Louisville figures "net" in both years.  
† This year's figures estimated.  
‡ Last year's figures are for Sherman, Texas.  
The above totals show that the interior stocks have decreased during the week 2,809 bales and are now 43,839 bales less than at same period last year. The receipts at all the towns have been 2,583 bales less than same week last year and since Sept. 1 are 427,415 bales more than for same time in 1892-93.

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

Week ending July 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>8</sub>			
New Orleans	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>
Mobile.....	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Savannah...	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>
Charleston..	7	7	7	7	7	7
Wilmington.	7	7	7	7	7	7
Norfolk.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Boston.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Baltimore...	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Philadelphia	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>
Augusta....	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Memphis....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
St. Louis...	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Houston....	6 <sup>15</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>
Cincinnati..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Louisville..	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>

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

Atlanta.....	6 <sup>3</sup> / <sub>4</sub>	Little Rock....	6 <sup>3</sup> / <sub>4</sub>	Newberry.....	.....
Columbus, Ga.	6 <sup>3</sup> / <sub>4</sub>	Montgomery...	6 <sup>3</sup> / <sub>4</sub>	Raleigh.....	7 <sup>7</sup> / <sub>16</sub>
Columbus, Miss	6 <sup>1</sup> / <sub>2</sub>	Nashville.....	7	Selma.....	6 <sup>7</sup> / <sub>8</sub>
Eufaula.....	.....	Natchez.....	6 <sup>11</sup> / <sub>16</sub>	Shreveport....	6 <sup>3</sup> / <sub>4</sub>

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
June 5 ...	30,526	25,296	18,697	218,864	187,899	112,131	18,807	11,338	6,865
" 15.....	25,494	20,576	18,813	204,923	168,002	99,982	11,552	.....	6,664
" 22.....	19,643	23,096	12,069	193,908	150,762	92,347	8,629	6,956	4,434
" 29.....	16,474	19,938	12,806	182,824	135,393	85,585	5,190	4,569	6,044
July 6.....	12,874	16,384	10,119	174,544	125,780	79,386	4,794	6,771	3,920
" 13.....	16,176	15,762	5,910	165,696	120,466	76,577	7,328	10,448	3,101

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,900,097 bales; in 1892-93 were 5,018,290 bales; in 1891-92 were 7,183,140 bales.

2.—That although the receipts at the outports the past week were 5,910 bales, the actual movement from plantations was 3,101 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 10,448 bales and for 1892 they were 7,328 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 13 and since Sept. 1 in the last two years are as follows:

July 13.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	914	605,840	1,153	472,243
Via Cairo.....	434	231,271	1,055	202,713
Via Hannibal.....	.....	13,756	142	138,752
Via Evansville.....	.....	7,369	.....	14,069
Via Louisville.....	290	130,481	2,246	128,685
Via Cincinnati..	733	106,160	681	107,824
Via other routes, &c.....	407	128,948	395	163,320
<b>Total gross overland.....</b>	<b>2,878</b>	<b>1,223,825</b>	<b>5,834</b>	<b>1,227,606</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	1,024	299,370	2,089	298,600
Between interior towns.....	3	21,886	427	24,333
Inland, &c., from South.....	519	102,652	359	72,461
<b>Total to be deducted.....</b>	<b>1,546</b>	<b>423,908</b>	<b>2,875</b>	<b>395,394</b>
<b>Leaving total net overland*..</b>	<b>1,332</b>	<b>799,917</b>	<b>2,959</b>	<b>832,212</b>
Including movement by rail to Canada.				

The foregoing shows that the week's net overland movement this year has been 1,332 bales, against 2,959 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 33,295 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 13.....	5,910	5,999,636	15,762	5,026,458
Net overland to July 13.....	1,332	799,917	2,959	832,212
Southern consumption to July 13	10,000	645,000	9,000	624,000
<b>Total marketed.....</b>	<b>17,242</b>	<b>7,344,603</b>	<b>27,721</b>	<b>6,482,670</b>
Interior stocks in excess.....	*2,809	411	*5,314	18,168
<b>Came into sight during week.</b>	<b>14,433</b>	.....	<b>22,407</b>	.....
<b>Total in sight July 13.....</b>	<b>.....</b>	<b>7,345,014</b>	<b>.....</b>	<b>6,474,502</b>
<b>North'n spinners tak'gs to July 13</b>	<b>.....</b>	<b>1,523,382</b>	<b>.....</b>	<b>1,680,634</b>

\* Decrease during week. † Less than September 1.

It will be seen by the above that there has come into sight during the week 14,433 bales, against 22,407 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 370,512 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South are generally of a very favorable character. Rain has fallen in almost all localities during the week and the crop has as a rule been benefitted thereby. Reports from Texas are on the whole quite satisfactory, but in some sections of the State moisture is claimed to be needed.

Galveston, Texas.—The weather has been favorable for crops. We have had rain on one day of the week, the precipitation reaching tenhundredths of an inch. The thermometer has averaged 78, ranging from 69 to 87.

Palestine, Texas.—We have had rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. More rain is needed. The thermometer has ranged from 62 to 98, averaging 80.

Huntsville, Texas.—There has been rain on one day of the week, the precipitation reaching sixty-five hundredths of an inch. Average thermometer 80, highest 98 and lowest 62.

Dallas, Texas.—Crops are doing well. It has rained on two days of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 78, the highest being 98 and the lowest 58.

San Antonio, Texas.—Dry weather has prevailed all the week. Rain would improve cotton. The thermometer has averaged 82, ranging from 66 to 98.

Columbia, Texas.—The corn crop is made and is generally good. In some places cotton needs rain. There has been rain on two days of the week the precipitation being thirty-seven hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Cuero, Texas.—A good crop of corn has been secured, but cotton in some localities would be benefitted by rain. There has been rain on one day of the week, the rainfall being ten hundredths of an inch. Average thermometer 85, highest 102 and lowest 68.

Luling, Texas.—We have had only a trace of rain the past week. Moisture would be of benefit to the crop. The thermometer has averaged 84, the highest being 102 and the lowest 66.

Brenham, Texas.—The weather has been dry all the week and the crop is needing rain badly. The thermometer has averaged 82, ranging from 66 to 98.

Bellton, Texas.—Hot winds have damaged corn; the rain was beneficial. There has been rain on three days of the week, the rainfall being one inch and nine hundredths of an inch. The thermometer has ranged from 64 to 104, averaging 84.

Fort Worth, Texas.—We have had rain on two days of the week and crops are good as a rule and doing well. The rainfall reached seventy-five hundredths of an inch. Average thermometer 78, highest 97, lowest 59.

Weatherford, Texas.—Cotton is in good condition and doing nicely. It has rained on three days of the week, the rainfall being four inches and forty-two hundredths. The thermometer has averaged 78, the highest being 96 and the lowest 60.

New Orleans, Louisiana.—Rain has fallen on five days of the week, to the extent of one inch and twenty-four hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—We have had rain on four days of the week, the rainfall reaching seventy four hundredths of an inch. The thermometer has ranged from 63 to 95, averaging 77.

Columbus, Mississippi.—We have had rain on two days of the week, the precipitation reaching ninety-one hundredths of an inch. Average thermometer 78, highest 95, lowest 60.

Meridian, Mississippi.—Telegram not received.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 74-9, the highest being 89 and the lowest 61.

Little Rock, Arkansas.—Copious rains have fallen on two days of the week, to the benefit of all crops. The precipitation reached two inches and ninety-two hundredths. The thermometer has ranged from 60 to 90, averaging 74-6.

Helena, Arkansas.—The weather has been rather cool for cotton the past week, but no damage is reported. Rain has fallen on two days, on one of which constantly for seventeen hours. The rainfall reached three inches and forty-one hundredths. Average thermometer 74, highest 88 and lowest 58.

Memphis, Tennessee.—The crop outlook is fine. The weather is now clear and hot, but there has been light rain on three days of the week, the precipitation reaching fifty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 62-3.

Nashville, Tennessee.—Rain has fallen on two days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer averaged 74 and has ranged from 50 to 90.

Mobile, Alabama.—The crop is developing finely. We have had rain on five days of the week, to the extent of one inch and ninety-four hundredths. The thermometer has ranged from 68 to 91, averaging 78.

Montgomery, Alabama.—All crops are doing very well. Cotton especially is looking more vigorous and cleaner than ever before. We have had rain on two days of the week, the rainfall reaching ninety-nine hundredths of an inch. Average thermometer 77, highest 84 and lowest 68.

Selma, Alabama.—Rain has fallen nearly everywhere in this locality and crops are good. There has been rain on two

days during the week, the precipitation reaching one inch and three hundredths. The thermometer has averaged 77, the highest being 89 and the lowest 63.

**Madison, Florida.**—The plant is looking well but there has been too much moisture. Rain has fallen on each day of the past week, the rainfall being three inches and ninety hundredths. The thermometer has averaged 79, ranging from 67 to 89.

**Columbus, Georgia.**—There has been rain on two days during the week, to the extent of two inches and thirty-eight hundredths. Average thermometer 77, highest 88 and lowest 63.

**Savannah, Georgia.**—We have had rain on five days of the week, the rainfall reaching four inches and thirty-one hundredths. Average thermometer 77, highest 93 and lowest 66.

**Augusta, Georgia.**—Accounts from the crop are as a rule favorable. Condition is good, but at some points there has been rather too much moisture, and grass is troublesome. There has been rain on three days of the week, the precipitation reaching one inch and ninety-eight hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 60.

**Charleston, South Carolina.**—Rain has fallen on five days during the week, to the extent of two inches and twenty nine hundredths. Average thermometer 75, highest 90, lowest 64.

**Stateburg, South Carolina.**—Crops are greatly improved, but grass is also pushing up rapidly. There has been rain on four days of the week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has averaged 74.3, the highest being 86 and the lowest 60.

**Wilson, North Carolina.**—There has been rain on one day of the past week, the precipitation reaching one inch and three hundredths. Average thermometer 77, highest 86, lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 12, 1894, and July 13, 1893.

	July 12, '94.	July 13, '93.
New Orleans.....Above low-water mark.	4.5	14.7
Memphis.....Above low-water mark.	10.9	16.3
Nashville.....Above low-water mark.	3.0	3.0
Shreveport.....Above low-water mark.	1.1	7.2
Vicksburg.....Above low-water mark.	4.5	29.0

**JUTE BUTTS, BAGGING, & C.**—Business in jute bagging has been fairly active during the week just closed, but prices have undergone no change. The quotations this evening are 5 3/4 c. for 1 1/4 lbs., 6 1/4 c. for 2 lbs. and 6 3/4 c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5 3/4 c. for 1 1/4 lbs., 6 1/4 c. for 2 lbs. and 6 3/4 c. for 2 1/4 lbs. f. o. b. at New York. There has been a quiet market for jute butts at 1 1/2 c. for paper grades and 2 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 13.

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	3,000	3,000	46,000	744,000	790,000	15,000	1,745,000	
'92-3	2,000	2,000	41,000	779,000	820,000	11,000	1,701,000	
'91-2	.....	.....	63,000	813,000	881,000	9,000	1,713,000	
'90-1	2,000	6,000	8,000	103,000	908,000	1,011,000	8,000	1,992,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 30,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	.....	3,000	3,000	20,000	83,000	103,000
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...	.....	4,000	4,000	29,000	74,000	103,000
1892-93...	1,000	1,000	2,000	27,000	56,000	83,000
Total all—						
1893-94...	.....	7,000	7,000	70,000	171,000	241,000
1892-93...	1,000	1,000	2,000	48,000	105,000	153,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 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.....	3,000	790,000	2,000	820,000	.....	881,000
All other ports.	7,000	241,000	2,000	153,000	.....	165,000
Total.....	10,000	1,031,000	4,000	973,000	.....	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 11.	1893-94.	1892-93.	1891-92
Receipts (cantars*)....			
This week.....	1,000	.....	1,000
Since Sept. 1.....	4,973,000	5,135,000	4,661,000
Exports (bales)....	This week.	Since Sept. 1.	This week.
To Liverpool.....	.....	310,000	.....
To Continent.....	12,000	297,000	6,000
Total Europe.....	12,000	607,000	6,000
		628,000	3,000
			559,000

\* A cantar is 98 pounds. This statement shows that the receipts for the week ending July 11 were 1,000 cantars and the shipments to all Europe 12,000 bales.

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

1894.						1893.					
32s Op.		8 1/4 lbs.		Cott'n Mid.		32s Op.		8 1/4 lbs.		Cott'n Mid.	
Twist.	Uplds.	Shirtings.	Uplds.	Twist.	Uplds.	Shirtings.	Uplds.	Twist.	Uplds.	Shirtings.	Uplds.
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Jne 8 6 3/8	26 15 16	4 10 1/2	26 9	4 11 1/8	6 3/4	27 5 3/8	5 4 1/2	27 1	4 3 3/8		
" 15 6 3/8	26 15 16	4 10 3/4	26 9	4 11 1/8	6 3/8	27 3 3/8	5 6 1/2	27 4	4 3 3/8		
" 22 6 3/8	26 15 16	4 10 3/4	26 8 1/2	4 11 1/8	6 3/8	27 3 3/8	5 6 1/2	27 4	4 3 3/8		
" 29 6	26 3/4	4 9	26 8	3 15 16	6 7/8	27 3 3/8	5 6 1/2	27 4	4 3 3/8		
July 6 6	26 3/4	4 8 1/2	26 7 1/2	4	6 13 16	27 3 3/8	5 6 1/2	27 4	4 3 3/8		
" 13 5 7/8	26 3/4	4 8	26 7	3 15 16	6 7/8	27 3 3/8	5 7	27 4	4 3 3/8		

**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 13) 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 13.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	2	54,175	8	35,456	884	1,824
Charleston.....	.....	2,212	.....	5,973	356	302
Florida, &c.....	10	3,571	.....	3,775	808	460
Total.....	12	59,958	8	45,204	2,148	2,586

The exports for the week ending this evening reach a total of 26 bales, of which 26 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 35 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending July 13.			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	25	18,057
Charl'tn, &c.....	.....	.....	.....	386	17	403	.....	1,227
Florida, &c.....	.....	.....	.....	125	.....	125	10	3,141
New York.....	.....	.....	.....	3,659	2,299	5,958	.....	.....
Boston.....	26	.....	26	5,410	.....	5,410	.....	.....
Baltimore.....	.....	.....	.....	72	.....	72	.....	.....
Total.....	26	.....	26	32,584	4,642	37,226	35	22,425
Tot. 1892-93.....	171	.....	171	19,851	1,901	21,752	51	22,777

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

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

**TEXAS COTTON CROP.**—The Galveston Daily News published in its issue of July 7 the second of its crop reports for the current season. Reports from every cotton-producing county in Texas are included, and they represent the condition of cotton about the first to third of July, the dates on which the reports were made. The returns are summarized as follows:

The returns are very full, coming from 399 points, representing 142 counties, and covering the entire cotton-producing area of the State. These reports show that the conditions could scarcely be improved in any way; they show that the fields are clean and the farmers in every section are well up with their work. The cotton plant is small and in a few localities a little late, but is healthy and vigorous, and present conditions point to a full yield. These indications, however, apply to the present alone, and in the absence of rain for ten days after the average date of the reports, which is July 3, all may be reversed, and probably will be so, as numerous correspondents state. Corn is already feeling the need of rain, and unless it comes soon the brilliant prospects of last month for the corn crop will never be realized, and the yield will be very materially cut down. Cotton, however, has not yet,

according to the reports received, shown any signs of needing moisture except in a few isolated cases. The hot weather has been beneficial in promoting growth and destroying insects, and unless the drouth continues far into July the yield of the staple will be a full one.

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

·41 pd. to exch. 300 Aug. for Meh.	·30 pd. to exch. 200 Aug. for Jan.
·21 pd. to exch. 100 Aug. for Dec.	·07 pd. to exch. 200 Sept. for Oct.
·02 pd. to exch. 200 Aug. for Sept.	·22 pd. to exch. 100 Aug. for Dec.
·15 pd. to exch. 100 Aug. for Nov.	·03 pd. to exch. 100 July for Aug.
·20 pd. to exch. 200 Oct. for Jan.	·23 pd. to exch. 500 Aug. for Dec.
·22 pd. to exch. 500 Aug. for Dec.	·30 pd. to exch. 1,000 Aug. for Jan.
·23 pd. to exch. 500 Aug. for Dec.	·04 pd. to exch. 2,600 Aug. for Sep.
·29 pd. to exch. 500 Aug. for Jan.	·24 pd. to exch. 1,400 Aug. for Dec.
·09 pd. to exch. 100 Aug. for Oct.	·25 pd. to exch. 3,000 Aug. for Dec.
·07 pd. to exch. 200 Oct. for Nov.	·10 pd. to exch. 100 Aug. for Oct.
·16 pd. to exch. 200 Aug. for Nov.	·23 pd. to exch. 800 Aug. for Dec.
·09 pd. to exch. 3,000 Aug. for Oct.	·20 pd. to exch. 100 Oct. for Jan.
·15 pd. to exch. 2,500 Aug. for Nov.	·04 pd. to exch. 500 Aug. for Oct.
·13 pd. to exch. 2,500 Sept. for Nov.	·26 pd. to exch. 200 July for Dec.

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

October 1 to July 1.	Great Britain.	Continent.	Total.
<b>For 1893-94.</b>			
Takings by spinners...bales	2,638,000	3,471,000	6,109,000
Average weight of bales.lbs	478	464	470.1
Takings in pounds.....	1,261,164,000	1,610,644,000	2,871,808,000
<b>For 1892-93.</b>			
Takings by spinners...bales	2,143,000	3,147,000	5,290,000
Average weight of bales.lbs.	494	466	477.5
Takings in pounds.....	1,058,948,000	1,466,837,000	2,525,785,000

According to the above, the average weight of the deliveries in Great Britain is 478 pounds per bale this season, against 494 pounds during the same time last season. The Continental deliveries average 464 pounds against 466 pounds last year, and for the whole of Europe the deliveries average 470.1 pounds per bale against 477.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to July 1. Bales of 400 lbs. each, 000s omitted.	1893-94.			1892-93.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	68,	258,	326,	114,	337,	451,
Takings in October...	316,	285,	601,	308,	228,	536.
Total supply.....	384,	543,	927,	422,	565,	987.
Consump. Oct., 4 wks.	320,	364,	684,	320,	352,	672.
Spinners' stock Nov. 1	64,	179,	243,	102,	213,	315.
Takings in November.	326,	388,	714,	352,	411,	763.
Total supply.....	390,	567,	957,	454,	624,	1,078.
Consump. Nov., 4 wks.	320,	364,	684,	248,	352,	600.
Spinners' stock Dec. 1	70,	203,	273,	206,	272,	478.
Takings in December.	403,	545,	948,	323,	514,	837.
Total supply.....	473,	748,	1,221,	529,	786,	1,315.
Consump. Dec., 5 wks.	400,	455,	855,	329,	440,	769.
Spinners' stock Jan. 1	73,	293,	366,	200,	346,	546.
Takings in January...	394,	488,	882,	240,	416,	656.
Total supply.....	467,	781,	1,248,	440,	762,	1,202.
Consump. Jan., 4 wks.	320,	364,	684,	220,	352,	572.
Spinners' stock Feb. 1	147,	417,	564,	220,	410,	630.
Takings in February.	399,	443,	842,	264,	376,	640.
Total supply.....	546,	860,	1,406,	484,	786,	1,270.
Consump. Feb., 4 wks.	320,	364,	684,	220,	352,	572.
Spinners' stock Meh. 1	226,	496,	722,	264,	434,	698.
Takings in March.....	387,	454,	841,	299,	419,	718.
Total supply.....	613,	950,	1,563,	563,	853,	1,416.
Consump. Mar., 5 wks	400,	455,	855,	275,	440,	715.
Spinners' stock Apr. 1	213,	495,	708,	288,	413,	701.
Takings in April.....	293,	459,	752,	232,	384,	616.
Total supply.....	506,	954,	1,460,	520,	797,	1,317.
Consump. Apr., 4 wks.	320,	364,	684,	292,	352,	644.
Spinners' stock May 1	186,	590,	776,	228,	445,	673.
Takings in May.....	320,	515,	835,	297,	489,	786.
Total supply.....	506,	1,105,	1,611,	525,	934,	1,459.
Consump. May, 5 wks	400,	455,	855,	390,	440,	830.
Spinners' stock June 1	106,	650,	756,	135,	494,	629.
Takings in June.....	315,	450,	765,	332,	430,	762.
Total supply.....	421,	1,100,	1,521,	467,	924,	1,391.
Consump. June, 4 wks	320,	364,	684,	320,	352,	672.
Spinners' stock July 1	101,	736,	837,	147,	572,	719.

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

Oct. 1 to July 1. Sales of 400 lbs. each. 000s omitted.	1893-94.			1892-93.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	68,	258,	326,	114,	337,	451,
Fakings to July 1.....	3,153,	4,027,	7,180,	2,647,	3,667,	6,314,
Supply.....	3,221,	4,285,	7,506,	2,761,	4,004,	6,765,
Consumpt'n 39 weeks.	3,120,	3,549,	6,669,	2,614,	3,432,	6,046,
Spinners' stock July 1	101,	736,	837,	147,	572,	719,
<b>Weekly Consumption, 00s omitted.</b>						
In October.....	80,0	91,0	171,0	80,0	88,0	168,0
In November.....	80,0	91,0	171,0	62,0	88,0	150,0
In December.....	80,0	91,0	171,0	68,0	88,0	154,0
In January.....	80,0	91,0	171,0	55,0	88,0	143,0
In February.....	80,0	91,0	171,0	53,0	88,0	143,0
In March.....	80,0	91,0	171,0	55,0	88,0	143,0
In April.....	80,0	91,0	171,0	73,0	88,0	161,0
In May.....	80,0	91,0	171,0	78,0	88,0	166,0
In June.....	80,0	91,0	171,0	80,0	88,0	168,0

The foregoing shows that the weekly consumption in Europe is 171,000 bales of 400 pounds each, against 163,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 81,000 bales during the month and are now 118,000 bales more than at the same date last year.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement showing the condition of cotton was issued by the Department of Agriculture July 10:

The returns for cotton make the average condition 89.6 against 83.3 in June, showing an improvement in condition of 1.3 points. The condition in July, 1893, was 82.7. The averages by States are as follows: Virginia, 87; North Carolina, 91; South Carolina, 83; Georgia, 74; Florida, 93; Alabama, 37; Mississippi, 83; Louisiana, 94; Texas, 93; Arkansas, 97; Tennessee, 73. The reports show slight general improvement of condition throughout the cotton belt. In the five States Virginia, Alabama, Mississippi, Louisiana and Tennessee there has been a decline while in the States of North Carolina, South Carolina, Georgia, Florida and Texas there has been an improvement in the condition of the crop.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1894.		1893.		1892.		1891.		1890.		1889.	
	June.	July.										
No. Carolina	84	91	83	81	88	91	95	77	98	95	84	85
So. Carolina	83	88	88	83	91	94	80	80	97	95	73	84
Georgia	76	78	87	86	87	88	80	85	94	95	80	86
Florida	92	93	98	96	89	86	90	94	92	91	83	90
Alabama	83	87	82	80	91	90	89	87	93	95	83	87
Mississippi	91	88	86	80	91	85	88	91	85	89	85	91
Louisiana	95	94	87	84	82	84	88	90	81	86	90	92
Texas	94	99	82	84	81	87	91	95	84	89	95	90
Arkansas	97	97	89	80	75	77	89	93	85	89	92	83
Tennessee	78	73	92	85	90	87	73	82	87	93	79	82
Average	88.3	89.6	85.6	82.7	85.9	86.9	85.7	88.6	88.8	91.4	86.4	87.6

The average given above for all the States is the average as given by the Department.

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...	6,625	386,757	.....	.....	.....	.....	.....	.....
Texas.....	2,796	221,996	.....	.....	.....	.....	.....	.....
Savannah...	909	239,357	1,170	57,926	367	11,695	425	83,532
Mobile.....	.....	102	.....	.....	.....	.....	.....	.....
Florida.....	10	20,119	.....	.....	.....	.....	.....	.....
So. Carolina	1,004	70,247	.....	.....	.....	.....	.....	.....
No. Carolina	59	18,843	.....	.....	.....	.....	.....	.....
Virginia.....	95	101,324	.....	54,058	.....	3,340	1,487	103,859
North. ports	.....	.....	367	284,597	.....	9,739	.....	.....
Tenn. &c.....	.....	70,529	166	100,136	923	67,675	209	60,309
Foreign.....	124	10,565	790	28,017	.....	.....	.....	.....
Total.....	11,622	1,139,839	2,493	524,734	1,290	92,449	2,121	252,700
Last year....	6,267	1,110,913	2,251	530,235	1,146	91,585	2,454	235,396

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 30,063 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamer Bovic, 4,943....	Cuba, 1,133
To Hull, per steamer Francisco, 3,372.....	6,126
To Havre, per steamer La Normandie, 85.....	3,372
To Bremen, per steamers Saale, 647....	85
To Hamburg, per steamer A. Walli, 352.....	2,666
To Antwerp, per steamer Westerland, 911.....	332
To Gotenburg, per steamer Virginia, 250.....	911
To Lisbon, per steamer Vega, 150.....	250
To Genoa, per steamer Italia, 300.....	150
To Naples, per steamer Kroprinz Friedrich Wilhelm, 400.....	300
NEW ORLEANS—To Liverpool, per steamer William Cluff, 3,905.....	400
To Havre, per steamer Concordia, 2,748.....	3,905
To Barcelona, per steamers Kafir Prince, 1,450....	2,748
..... Pio IX., 1,479.....	1,479
To Genoa, per steamer Kafir Prince, 2,432.....	2,454

	Total bales.
NORFOLK—To Hamburg, per steamer Stag, 50.....	50
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 445.....	445
BOSTON—To Liverpool, per steamers Cephalonia, 271.....Col- umbian, 19... Michigan, 26 Sea Island..... Ottoman, 100.....	416
BALTIMORE—To Bremen, per steamer Stuttgart, 2,421.....	2,421
PHILADELPHIA—To Liverpool, per steamer Southwark, 285.....	285
<b>Total.....</b>	<b>30,033</b>

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

	Liver- pool.	Hull.	Bremen & Ham- burg.	Ant- werp & Gotten- burg.	Lisbon and Barce- lona.	Genoa and Naples.	Total.	
New York.	6,126	3,372	85	3,018	1,161	150	14,812	
N. Orleans.	3,905	.....	2,748	.....	.....	2,929	11,834	
Norfolk.....	.....	.....	.....	50	.....	.....	50	
N'p't News.....	445	.....	.....	.....	.....	.....	445	
Boston.....	416	.....	.....	.....	.....	.....	416	
Baltimore.....	.....	.....	2,421	.....	.....	.....	2,421	
Philadel'a.....	285	.....	.....	.....	.....	.....	285	
<b>Total.....</b>	<b>11,177</b>	<b>3,372</b>	<b>2,833</b>	<b>5,489</b>	<b>1,161</b>	<b>3,079</b>	<b>2,952</b>	<b>30,063</b>

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 11—Steamer Inventor, 3,464.....  
July 12—Steamer Professor, 2,300.  
To Bremen—July 11—Steamer Broomhaugh, 1,960.  
To Hamburg—July 7—Steamer Valesia, 650.  
NORFOLK—To Liverpool—July 11—Steamer Leonora, 854.  
BOSTON—To Liverpool—July 6—Steamer Catalonia, 268..... July 7—  
Steamer Kansas, 1..... July 10—Steamer Philadelphia, 45.  
BALTIMORE—To Liverpool—June 28—Steamer Montezuma, 32.  
To Antwerp—July 3—Steamer Norse King, 299.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	5/8	5/8	5/8	5/8	5/8	5/8
Manches'r, s't.m.d.	.....	1/8	1/8	1/8	1/8	.....
Havre, steam...d.	22 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do later.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Do later.....d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	1/8	1/8	1/8	1/8	1/8	1/8
Do later.....d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do later.....c.	.....	.....	.....	.....	.....	.....
Reval, via Hull.d.	11/8	11/8	11/8	11/8	11/8	11/8
Do v. Hamb d.	3/16	3/16	3/16	3/16	3/16	3/16
B'lena, direct...d.	3/16	3/16	3/16	3/16	3/16	3/16
Genoa, steam...d.	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, v. Genoa.d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam.d.	3/32	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 22.	June 29.	July 6.	July 13.
Sales of the week..... bales.	54,000	57,000	48,000	50,000
Of which exporters took .....	2,000	1,200	1,800	2,300
Of which speculators took .....	300	400	800	200
Sales American.....	45,000	47,000	41,000	45,000
Actual export.....	5,000	10,000	11,000	10,000
Forwarded.....	58,000	57,000	64,000	54,000
Total stock—Estimated.....	1,471,000	1,429,000	1,373,000	1,331,000
Of which American—Estim'd.....	1,241,000	1,203,000	1,159,000	1,125,000
Total import of the week.....	26,000	24,000	19,000	22,000
Of which American .....	18,000	12,000	12,000	17,000
Amount afloat.....	37,000	35,000	35,000	36,000
Of which American.....	26,000	25,000	25,000	22,000

The tone of the Liverpool market for spots and futures each day of the week ending July 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M. } In buyers' favor.	In buyers' favor.	In buyers' favor.	Moderate demand.	Easier.	Quiet but steady.	Quiet.
Mid. Upl'ds.	4	4	3 15/16	3 15/16	3 15/16	3 15/16
Sales.....	6,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	500	500	700	500	500	500
Futures.						
Market, } 1:45 P. M. } Quiet.	Quiet.	Quiet at 2-64 decline.	Steady at partially 1-64 dec.	Steady at partially 1-64 dec.	Steady at 2-64 advance.	Steady at partially 1-64 adv.
Market, } 4 P. M. } Dull but steady.	Dull but steady.	Barely steady.	Steady.	Steady.	Steady.	Steady.

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

	Sat., July 7.				Mon., July 9.				Tues., July 10				
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	
July.....	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8
July-Aug.....	3 5/8	3 5/7	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8
Aug.-Sept.....	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8
Sept.-Oct.....	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8
Oct.-Nov.....	3 6	3 6/0	3 6/0	3 6/0	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8
Nov.-Dec.....	3 6 1/8	3 6 1/8	3 6 1/8	3 6 1/8	3 5/8	3 6/0	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8
Dec.-Jan.....	3 6 1/2	3 6 1/2	3 6 1/2	3 6 1/2	3 6/0	3 6 1/8	3 6/0	3 6/0	3 6/0	3 6/0	3 6/0	3 6/0	3 6/0
Jan.-Feb.....	3 6 3/8	3 6 3/8	3 6 3/8	3 6 3/8	3 6 1/8	3 6 1/2	3 6 1/8	3 6 1/8	3 6 1/8	3 6 1/8	3 6 1/8	3 6 1/8	3 6 1/8
Feb.-Mch.....	4 00	4 01	4 00	4 01	3 6 3/8	3 6 3/8	3 6 3/8	3 6 3/8	3 6 3/8	3 6 3/8	3 6 3/8	3 6 3/8	3 6 3/8
Mch.-April.	4 02	4 02	4 02	4 02	4 00	4 01	4 00	4 00	4 00	4 00	4 00	4 00	4 00

	Wed., July 11.				Thurs., July 12.				Fri., July 13.				
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
July.....	3 5/8	3 5/4	3 5/8	3 5/4	3 5/4	3 5/5	3 5/4	3 5/5	3 5/5	3 5/5	3 5/5	3 5/5	3 5/5
July-Aug.....	3 5/8	3 5/4	3 5/8	3 5/4	3 5/4	3 5/5	3 5/4	3 5/5	3 5/5	3 5/5	3 5/5	3 5/5	3 5/5
Aug.-Sept.....	3 5/4	3 5/5	3 5/4	3 5/5	3 5/5	3 5/6	3 5/5	3 5/6	3 5/6	3 5/6	3 5/6	3 5/6	3 5/6
Sept.-Oct.....	3 5/5	3 5/6	3 5/5	3 5/6	3 5/6	3 5/7	3 5/6	3 5/7	3 5/7	3 5/7	3 5/7	3 5/7	3 5/7
Oct.-Nov.....	3 5/8	3 5/7	3 5/6	3 5/7	3 5/7	3 5/8	3 5/7	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8
Nov.-Dec.....	3 5/7	3 5/8	3 5/7	3 5/8	3 5/8	3 5/9	3 5/8	3 5/9	3 5/9	3 5/9	3 5/9	3 5/9	3 5/9
Dec.-Jan.....	3 5/8	3 5/9	3 5/8	3 5/9	3 5/9	3 6/0	3 5/9	3 6/0	3 6/0	3 6/0	3 6/0	3 6/0	3 6/0
Jan.-Feb.....	3 5/9	3 6/0	3 5/9	3 6/0	3 6/0	3 6/1	3 6/0	3 6/1	3 6/1	3 6/1	3 6/1	3 6/1	3 6/1
Feb.-Mch.....	3 6 1/8	3 6 1/2	3 6 1/8	3 6 1/2	3 6 1/2	3 6 1/2	3 6 1/2	3 6 1/2	3 6 1/2	3 6 1/2	3 6 1/2	3 6 1/2	3 6 1/2
Mch.-April.	3 6 1/2	3 6 3/8	3 6 1/2	3 6 3/8	3 6 3/8	4 00	3 6 3/8	4 00	3 6 3/8	4 01	3 6 3/8	4 00	3 6 3/8

BREADSTUFFS.

FRIDAY, July 13, 1894.

There was hardly a market for wheat flour until Wednesday, when a moderate business was done both for local and foreign account at fairly steady prices, stimulated by the bullish tenor of the Government agricultural report; but yesterday the market again relapsed into dullness. Rye flour has been in light supply and well maintained in price. Corn meal has moved slowly, but values have held steady. To-day the market for wheat flour was dull and unchanged.

The speculative dealings in the market for wheat futures have continued spiritless and no radical changes have occurred in values. Early in the week prices made fractional gains on some buying by shorts to cover contracts, stimulated by reports of unfavorable weather in the United Kingdom and stronger foreign advices. During early 'Change on Wednesday the market further advanced on the bullish interpretation of the Government report, but subsequently realizing sales by "longs" caused what improvement there was to be lost. In the spot market shippers have been fairly active buyers at firm prices. Their purchases for the week amount to about 750,000 bushels. The sales yesterday included No. 2 red winter at 5/8 @ 3/8 c. under September f.o.b. afloat, No. 2 red Toledo and No. 2 red Detroit at 1 1/8 @ 1 1/2 c. under September delivered. To-day the market was a trifle steadier during early 'Change on unfavorable crop accounts from the Northwest and reports of unsettled weather abroad, but later weakened in response to easier foreign advices and under predictions of a free movement of the new crop. The spot market was moderately active and steady. The sales included No. 2 red winter at about 5/8 @ 3/4 c. under September f.o.b. afloat and No. 2 red Toledo on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	59 1/4	59 3/4	60	59 3/4	59 1/2	59 1/4
August delivery.....c.	60 1/8	60 3/4	60 7/8	60 3/8	60	59 3/4
September delivery.....c.	61 3/8	62	62 1/4	61 5/8	61 3/8	61 1/8
December delivery.....c.	65	65 5/8	65 5/8	65 1/4	65	64 3/4

A trifle more interest has been shown in the market for Indian corn futures and prices have steadily advanced on moderate buying, stimulated by the small movement of the crop, though this has been caused to some extent by the railroad troubles at the West and reports of an unfavorable condition of the growing crop, due to the lack of moisture. In the spot market prices have advanced sharply, and this has had a tendency to check business. Shippers, nevertheless, have been moderate buyers. Yesterday the sales included No. 2 mixed at 47 3/4 c. in store, 48 1/8 @ 48 1/2 c. delivered and 49 1/4 c. f. o. b. afloat. The market was higher early in the day, but later declined under reports of the fall of needed rains at the West. The spot market was firm but quiet. The sales included No. 2 mixed at 47 1/2 c. in store and 48 @ 48 1/4 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have been quiet, but prices have advanced owing to the small movement of the crop and in sympathy with the rise in corn. Business on the spot has been quiet, an advance in prices having checked trade. Yesterday's transactions included No. 2 mixed at 52c. in elevator and No. 2 white at 52c. in elevator. To-day the market was weaker for the current month in anticipation of an increased movement of the crop from the West; other months were firmer. The spot market was quiet and unchanged. The sales included No. 2 mixed at 52c. in elevator and No. 2 white at 52c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	46	46 1/4	46 1/4	46 1/4	45	44
August delivery.....c.	34	34 1/4	34 1/4	34 1/4	34 1/2	34 3/4
September delivery.....c.	32 1/2	32 1/2	32 1/2	32 3/4	32 3/4	33
October delivery.....c.	32 3/4	32 3/4	32 3/4	33 1/4	32 1/4	33 1/2

The following are closing quotations:

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

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	53	@ 67	West'n mixed.....	46	@ 49
Red winter No. 2..	59 <sup>1</sup> / <sub>2</sub>	@ 60 <sup>1</sup> / <sub>2</sub>	No. 2 mixed.....	47 <sup>1</sup> / <sub>2</sub>	@ 48 <sup>3</sup> / <sub>4</sub>
Red winter.....	52	@ 61	Western yellow....	47	@ 49
White.....	53	@ 61	Western White....	47	@ 49
Oats—Mixed, per bu.	52	@ 53	Rye—		
White.....	51	@ 59	Western, per bush..	56	@ 57
No. 2 mixed.....	52	@ 53	State and Jersey..	52	@ 58
No. 2 white.....	52	@ 53	Barley—No. 2 West'n	.....	.....
			State 2-rowed.....	.....	.....
			State 6-rowed.....	.....	.....

EXPORTS OF BREADSTUFFS FOR JUNE, 1894.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned Customs districts of the United States for the month of June, 1894 and 1893, and for the twelve months ending June 30, 1894.

Breadstuffs Exports.	June.				1893-4.	
	1894.		1893.		Twelve Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
<b>Barley, bush.</b>						
Baltimore.....						
Boston.....						
New Orleans.....						
New York.....						
Philadelphia.....						
Pac. cust. dists..	7,124	3,512	459,490	213,324	4,658,226	2,127,733
Other cus. dists..					6,325	6,414
<b>Total, barley.....</b>	<b>7,124</b>	<b>3,512</b>	<b>480,144</b>	<b>227,863</b>	<b>4,740,556</b>	<b>2,182,684</b>
<b>Corn, bush.</b>						
Baltimore.....	197,984	89,893	714,133	358,497	10,343,329	4,658,230
Boston.....	563,392	252,527	834,233	182,944	6,937,091	3,148,954
New Orleans.....	47,772	25,735	196,416	110,232	7,968,460	3,817,933
New York.....	1,399,873	656,722	823,899	447,833	16,424,949	8,027,164
Philadelphia.....	149,821	67,925	290,372	145,300	4,504,091	2,079,991
Pac. cust. dists..	538	188	21,307	14,878	250,310	100,924
Other cus. dists..	881,564	167,507	2,314,539	1,052,941	16,697,425	7,418,527
<b>Total, corn.....</b>	<b>2,732,244</b>	<b>1,260,497</b>	<b>4,744,889</b>	<b>2,312,171</b>	<b>63,425,955</b>	<b>29,311,723</b>
<b>Corn-meal, bbls.</b>						
Baltimore.....	1,934	5,214	1,699	4,348	21,083	57,194
Boston.....	1,644	3,380	2,554	6,092	50,996	110,206
New Orleans.....	40	121	10	28	864	2,197
New York.....	23,670	66,043	16,418	46,940	193,698	585,344
Philadelphia.....					2,743	
Pac. cust. dists..	1,017	2,296	1,606	3,369	20,798	47,463
Other cus. dists..						
<b>Total, corn-meal</b>	<b>28,311</b>	<b>77,054</b>	<b>22,287</b>	<b>61,777</b>	<b>289,115</b>	<b>766,560</b>
<b>Oats, bush.</b>						
Baltimore.....			19,070	7,930	1,361,081	477,748
Boston.....	417	239	190	61	1,444	50,996
New Orleans.....	17	8	232	85	121,753	45,223
New York.....	17,711	7,520	558,159	226,051	3,157,849	1,126,876
Philadelphia.....					103,569	37,914
Pac. cust. dists..	21,457	7,685	2,833	1,474	258,327	98,581
Other cus. dists..	2,001	769	144,906	44,461	665,726	219,657
<b>Total, oats.....</b>	<b>41,603</b>	<b>16,231</b>	<b>720,437</b>	<b>280,692</b>	<b>5,671,952</b>	<b>1,995,441</b>
<b>Oatmeal, lbs.</b>						
Baltimore.....	146,750	4,403	2,350	71	1,633,560	49,456
Boston.....	840,000	14,850	249,600	7,044	4,121,880	82,347
New Orleans.....	450	25	645	28	7,549	383
New York.....	92,000	2,482	464,002	13,303	1,680,109	87,391
Philadelphia.....	60,000	1,200	355,328	13,954	2,166,732	85,897
Pac. cust. dists..	500	14	.....	.....	19,500	5,512
Other cus. dists..	2,830	62	1,639	84	83,016	2,323
<b>Total, oatmeal..</b>	<b>1,142,540</b>	<b>23,038</b>	<b>1,103,605</b>	<b>34,484</b>	<b>9,712,406</b>	<b>283,279</b>
<b>Rye, bush.</b>						
Baltimore.....			44,747	27,421	45,571	24,135
Boston.....						
New Orleans.....						
New York.....	178	92	95,451	59,875	62,801	88,773
Philadelphia.....					5,998	3,434
Pac. cust. dists..			37	26	61	35
Other cus. dists..			58,941	34,014	116,405	60,106
<b>Total, rye.....</b>	<b>178</b>	<b>92</b>	<b>199,176</b>	<b>121,336</b>	<b>230,836</b>	<b>126,483</b>
<b>Wheat, bush.</b>						
Baltimore.....	280,048	168,708	721,242	517,751	11,275,247	7,534,176
Boston.....	184,112	109,969	523,030	381,512	4,113,824	2,763,861
New Orleans.....	44,900	26,500	791,082	667,472	6,885,647	5,059,416
New York.....	1,911,900	1,238,928	5,548,061	4,362,278	30,604,256	21,951,302
Philadelphia.....	294,800	189,745	764,893	555,938	4,027,426	2,794,209
Pac. cust. dists..	88,924	47,405	872,995	642,368	24,562,705	15,047,711
Other cus. dists..	646,228	402,298	1,411,410	976,898	6,193,275	4,039,622
<b>Total, wheat.....</b>	<b>3,450,012</b>	<b>2,138,553</b>	<b>10,622,683</b>	<b>8,106,177</b>	<b>87,958,280</b>	<b>59,124,267</b>
<b>Wheat-flour, bbls</b>						
Baltimore.....	230,341	869,422	233,272	1,149,516	3,362,951	15,568,073
Boston.....	190,275	784,043	140,266	655,548	1,868,973	8,214,566
New Orleans.....	8,228	29,883	8,228	33,848	112,654	421,743
New York.....	526,774	1,923,244	499,700	2,050,532	6,944,500	26,317,740
Philadelphia.....	63,194	219,648	58,229	403,379	1,341,032	6,159,525
Pac. cust. dists..	63,535	190,271	93,217	347,511	1,362,440	4,221,624
Other cus. dists..	113,016	389,342	155,572	649,870	1,594,441	6,626,992
<b>Total, wheat-flour</b>	<b>1,194,958</b>	<b>4,402,853</b>	<b>1,214,082</b>	<b>5,293,224</b>	<b>16,536,991</b>	<b>63,032,263</b>
<b>Totals.</b>						
Baltimore.....	1,137,640		2,066,034		28,369,010	
Boston.....	1,165,008		1,233,251		14,321,373	
New Orleans.....	82,272		811,688		9,346,895	
New York.....	3,895,031		7,321,021		58,595,077	
Philadelphia.....	475,518		1,121,577		11,083,663	
Pac. cust. dists..	249,075		1,220,081		21,646,533	
Other cus. dists..	962,276		2,761,077		18,415,104	
<b>Grand total.....</b>	<b>7,968,830</b>		<b>16,437,724</b>		<b>161,777,73</b>	

\* Value of exports from Pacific districts for the month of June, 1894:  
 San Francisco, California..... \$122,963  
 Puget Sound, Washington..... 57,320  
 Willamette, Oregon..... 6,789

Total..... \$249,075  
 † Value of exports from other customs districts for the month of June, 1894:  
 Superior, Mich..... \$281,493  
 Newport News, Va..... 232,513  
 Chicago, Ill..... 123,861  
 Duluth, Minn..... 99,675  
 Detroit, Michigan..... 86,490  
 Miami, Ohio..... 55,000  
 Huron, Michigan..... 47,885  
 Galveston, Texas..... 19,050  
 Richmond, Va..... \$6,284  
 Oswegatchie, N. Y..... 5,790  
 Brazos, Texas..... 5,113  
 Corpus Christi, Texas..... 3,188  
 Sauteria, Texas..... 2,140  
 Paso del Norte, Texas..... 1,959  
 Total..... \$962,276

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS JULY 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

The July returns to the Statistician of the Department of Agriculture make the following averages of condition: Corn, 95; winter wheat, 83; spring wheat, 68; all wheat, 79; oats, 77; winter rye, 93; spring rye, 81; all rye, 87; barley, 76; rice, 91; potatoes, 2; tobacco, 81.

The preliminary acreage of corn as reported by correspondents show 106 per cent as compared with the acreage of 1893, being an increase in round numbers of 4,000,000 acres, or 76,000,000 acres, against 72,000,000 last year. The averages of the principal States are: Ohio, 101; Michigan, 102; Indiana, 103; Illinois, 104; Wisconsin, 102; Minnesota, 116; Iowa, 103; Missouri, 109; Kansas, 110; Nebraska, 118; Tennessee, 104; Texas, 105; Kentucky, 102. The average condition of corn is 95; against 93 2 last July. The averages in the principal States are: Ohio, 92; Indiana, 96; Illinois, 94; Iowa, 100; Missouri, 101; Kansas, 96; Nebraska, 96; Texas, 94; Kentucky, 90; Tennessee, 89; Michigan, 93.

The condition of winter wheat is 83-9 against 83-2 in June and 77-7 last July.

The percentage of the principal States are as follows: New York, 97; Pennsylvania, 98; Kentucky, 88; Ohio, 95; Michigan, 92; Indiana, 95; Illinois, 94; Missouri, 91; Kansas, 56; California, 51; Oregon, 97; Washington, 97.

The condition of spring wheat is 68-4 against 83 in June and 74-1 in July, 1893. The fall since last report is nearly 20 points. State averages are: Minnesota, 74; Wisconsin, 95; Iowa, 73; Kansas, 69; Nebraska, 40; South Dakota, 44; North Dakota, 63; Washington, 85; Oregon, 98. The average condition of both winter and spring wheat or all wheat for the country is 79-3 per cent.

The condition of oats has declined a little over 9 points since June report, being 77-7 against 87-0 last month and 88-8 for the month of July, 1893.

The condition of winter rye as stated July 1st was 93-9, of spring rye 81-7 and of all rye 87. July 1st, 1893, the conditions were, winter rye, 83-8, spring 89, and all rye, 85-3. Condition has fallen 6 points since June 1st.

The average condition of barley has declined about 6 points since last report, standing July 1st at 76-8. Last year at the same date the condition was 88-8.

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

Exports from U. S.	1893-94.		1892-93.		1891-92.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
<b>Quantities.</b>						
Wheat, bush.	3,450,012	87,958,280	10,622,683	117,104,075	9,265,085	152,803,086
Flour... bbls.	1,194,958	16,536,991	1,214,082	16,331,033	1,211,041	14,760,459
Wheat... bu.	8,827,323	162,374,739	16,086,052	190,593,723	14,718,819	219,225,151
Corn... bush.	2,732,244	63,425,655	4,744,889	44,851,447	3,016,865	73,770,002
<b>Tot. bush..</b>	<b>11,559,567</b>	<b>225,800,394</b>	<b>20,380,941</b>	<b>235,445,170</b>	<b>17,735,684</b>	<b>292,995,153</b>
<b>Values.</b>						
Wht & flour.	6,586,406	127,156,560	13,399,401	167,539,921	14,204,955	230,137,795
Corn & meal.	1,337,551	30,078,233	2,373,948	24,805,386	1,764,418	41,537,039
Rye.....	92	126,453	121,336	1,002,799	348,102	11,264,693
Oats & meal.	39,259	2,233,720	315,176	1,094,951	102,413	4,234,216
Barley.....	3,512	2,182,684	227,863	1,468,564	29,089	1,751,257
<b>B'rdstuffs..</b>	<b>7,968,820</b>	<b>161,777,730</b>	<b>16,437,724</b>	<b>195,911,615</b>	<b>16,448,977</b>	<b>288,925,000</b>
Provisions*.	17,382,843	174,131,614	14,219,681	161,785,974	15,079,474	169,987,284
Cotton.....	5,199,161	210,599,645	6,859,891	18,727,595	7,790,988	256,910,425
Petrol'm &c.	3,631,415	40,697,785	3,939,132	41,540,738	3,472,761	44,191,001
<b>Tot. value.</b>	<b>34,180,239</b>	<b>587,206,774</b>	<b>41,456,478</b>	<b>587,965,962</b>	<b>42,792,200</b>	<b>753,013,710</b>

\* Including cattle and hogs in all months and years.  
 NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 7, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	8,107	14,462	204,190	187,995	700	3,250
Milwaukee.....	15,770	9,588	3,250	118,000	32,000	3,146
Duluth.....	79,331	183,960	.....	13,466	.....	.....
Minneapolis.....	.....	341,220	2,930	.....	.....	.....
Toledo.....	1,058	133,900	4,500	300	400	600
Detroit.....	600					

The exports from the several seaboard ports for the week ending July 7, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	462,758	254,433	85,540	2,048	.....	892
Boston.....	115,077	6,150	45,524	.....	.....	.....
Montreal.....	205,506	20,979	20,436	.....	.....	54,414
Philadelphia.....	56,000	.....	22,857	.....	.....	.....
Baltimore.....	16,000	.....	21,138	.....	.....	.....
New Orleans.....	.....	5,430	1,051	1,509	.....	.....
Newport News.....	16,000	.....	20,275	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	904,341	292,992	216,831	3,557	.....	55,806
Same time 1893.....	2,690,667	571,191	270,992	285,358	17,160	38,580

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week July 7, 1, 1893.	Since Sept. 1, 1893.	Week July 7, 1, 1893.	Since Sept. 1, 1893.	Week July 7, 1, 1893.	Since Sept. 1, 1893.
United Kingdom.....	170,123	7,368,328	654,374	24,521,725	49,974	27,803,924
Continent.....	5,091	1,329,681	249,967	20,204,943	175,349	20,947,904
S. & W. America.....	9,204	1,316,881	.....	27,279	6,597	141,479
West Indies.....	27,773	1,183,995	.....	30,180	35,092	743,008
Brit. N. A. Col's.....	3,428	373,641	.....	.....	6,000	141,756
Other countries.....	1,202	37,562	.....	155,164	.....	112,258
Total.....	218,821	11,607,590	904,341	44,942,281	292,992	49,390,359
Total 1892-93.....	270,992	12,052,026	2,690,667	78,876,780	571,491	81,815,069

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 7, 1894, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
New York.....	3,771,000	943,000	592,000	17,000	.....
Do afloat.....	332,000	208,000	70,000	.....	.....
Albany.....	.....	63,000	40,000	1,000	.....
Buffalo.....	1,249,000	289,000	36,000	23,000	14,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	17,699,000	1,735,000	95,000	124,000	6,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	968,000	2,000	.....	2,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	4,726,000	.....	27,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,123,000	51,000	3,000	.....	.....
Detroit.....	1,080,000	1,000	15,000	.....	2,000
Oswego.....	145,000	.....	.....	.....	8,000
St. Louis.....	2,355,000	.....	7,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	1,000	.....	19,000	1,000	2,000
Boston.....	328,000	46,000	4,000	.....	.....
Toronto.....	102,000	.....	62,000	.....	49,000
Montreal.....	595,000	1,000	196,000	26,000	8,000
Philadelphia.....	232,000	68,000	97,000	.....	.....
Peoria.....	84,000	103,000	33,000	.....	.....
Indianapolis.....	66,000	5,000	2,000	1,000	.....
Kansas City.....	230,000	14,000	.....	6,000	.....
Baltimore.....	541,000	181,000	54,000	2,000	.....
Minneapolis.....	8,907,000	.....	19,000	.....	2,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	40,000	21,000	15,000	.....	.....
On Lakes.....	1,828,000	781,000	528,000	.....	.....
On canal and river.....	1,712,000	747,000	405,000	17,000	.....
Total July 7, 1894.....	54,115,000	5,277,000	2,317,000	221,000	92,000
Total June 30, 1894.....	4,657,000	6,441,000	2,577,000	257,000	86,000
Total July 8, 1893.....	61,820,000	8,534,000	3,016,000	392,000	390,000
Total July 9, 1892.....	23,124,000	1,083,000	5,462,000	237,000	455,700
Total July 11, 1891.....	11,805,887	3,964,867	2,794,518	214,637	82,412

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 13, 1894.

The dominating influence in the market this week has again been the labor strikes and the continued obstruction of freight facilities to Western markets. Western merchants have not only refrained from placing new orders but have stopped all shipments from this market except a few by water route for the time being. At the close of the week there is a hopeful feeling that the strikers have been subdued and that there is little danger of further interference with transportation. The withdrawal of such an important purchasing factor as the West has of course reduced business in both the primary market and jobbing circles very materially, but more particularly in the former, and neither the Southern nor Eastern trade purchased with any degree of liberality to compensate for it. No change in the general situation of the market is looked for in a week of such exceptional outside conditions, and none can be reported. Buyers find sellers just as easy to deal with in most directions as before, but the latter are making no special efforts to attract demand. There may be some demonstration of such character next week if the present promise of return of distribution facilities to a normal condition is fulfilled.

DOMESTIC WOOLENS.—There have been reports made by some agents of a fair supply of reorders and occasional new business coming to hand, but these have been very exceptional, and no indication of general conditions, which reveal an exceedingly slow market this week—slow even in comparison with recent experiences. The demand is running too much in given directions to be of general support, and whilst there are agents anxious to meet buyers in a number of lines of both staples and fancies, there are a few so well situated that they are practically out of the market; these chiefly handle worsted chevots, clay worsteds and one or two popular mixtures. There is no business yet for next spring. Overcoatings are inactive for both this season and next, and only a quiet business is doing in cloakings. Satinets, doeskies, cotton-warp cassimeres, etc., are inactive. Flannels and blankets dull but steady. Carpets slow. Woolen and worsted dress goods quiet for both staples and fancies, with sackings selling at irregular prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 10 were 6,391

packages, valued at \$284,848, their destination being to the points specified in the tab below

NEW YORK TO JULY 10.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	24	3,237	86	2,119
Other European.....	67	1,979	17	821
China.....	3,200	46,272	66	16,504
India.....	.....	4,579	445	2,256
Arabia.....	1,550	13,183	.....	5,143
Africa.....	515	4,473	10	5,821
West Indies.....	226	10,118	263	10,310
Mexico.....	12	987	40	1,177
Central America.....	29	3,794	95	2,554
South America.....	761	22,618	1,137	26,107
Other countries.....	7	1,779	46	1,383
Total.....	6,391	113,019	2,205	74,195
China, via Vancouver*.....	.....	10,788	.....	14,045
Total.....	6,391	123,807	2,205	88,240

\* From New England mill points direct

The value of the New York exports since Jan. 1 has been \$6,082,706 in 1894 against \$4,399,225 in 1893.

Business in staple cottons on home account has been monotonously dull, but some fair sales of brown sheetings and colored goods have been effected for export at irregular prices. There has been a limited inquiry from converters for heavy makes of brown cottons, and some manufacturers have taken odd parcels of no material volume of denims. In other respects the business transacted has been small throughout in these lines. Bleached shirtings are still quite inactive under deferred price revisions, and in all grades sales are small. Wide sheetings are inactive at previous prices. Cotton flannels and blankets dull. Kid-finished cambrics and other linings slow, without change in prices. White goods dull and irregular. Sales of dark fancy prints were on a reduced scale but at steady prices, with little demand for light work. Other regular prints inactive. There is no change in ginghams, the demand continuing very moderate throughout from dress styles to staples. Print cloths at the close of the week have sold at 2½c. for extras, but there are not many sellers willing to meet the demand thereat.

Stock of Print Cloths—	1894.	1893.	1892.
	July 6.	July 7.	July 8.
Held by Providence manufacturers.....	294,000	139,000	7,000
Fall River manufacturers.....	786,000	105,000	None.
Total stock (pieces).....	1,080,000	244,000	7,000

FOREIGN DRY GOODS.—There has been no change whatever in this division of the market. Business in seasonable lines is small and further business for fall appears to have been largely choked off by the apparent near approach of the passage of the new tariff.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 12, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Imports	Warehouse Withdrawals		Warehouse Withdrawals	
	Week ending July 12, 1894.	Since Jan. 1, 1894.	Week ending July 12, 1893.	Since Jan. 1, 1893.
Total imports.....	8,646	2,372,945	581,651	78,712,451
Manufactures of—				
Wool.....	517	177,678	16,896	5,240,878
Cotton.....	517	117,626	9,894	2,420,609
Silk.....	248	133,404	6,589	3,976,760
Flax.....	517	115,764	12,129	2,063,564
Miscellaneous.....	44	11,545	3,087	537,702
Total.....	1,843	556,317	48,595	14,239,513
Emp'd for consumpt	6,803	1,816,628	533,056	64,472,938
Total imports.....	8,646	2,372,945	581,651	78,712,451
Warehouse Withdrawals Thrown Upon the Market.				
Total.....	7,868	2,139,719	576,860	76,949,133
Manufactures of—				
Wool.....	394	127,284	13,916	4,447,982
Cotton.....	239	62,991	9,419	2,393,943
Silk.....	112	77,019	5,366	3,298,040
Flax.....	274	50,156	10,494	1,885,549
Miscellaneous.....	46	5,691	4,609	460,641
Total.....	1,065	323,091	43,804	12,476,195
Emp'd for consumpt	6,803	1,816,628	533,056	64,472,938
Total warehouse withdrawals.....	7,868	2,139,719	576,860	76,949,133
Imports.....	8,646	2,372,945	581,651	78,712,451
Warehouse Withdrawals Thrown Upon the Market.				
Total.....	3,828	519,870	3,828	519,870
Manufactures of—				
Wool.....	207	51,907	14,440	8,705
Cotton.....	306	57,236	12,214	2,721,154
Silk.....	156	71,724	5,935	3,176,596
Flax.....	631	101,108	12,165	2,009,806
Miscellaneous.....	133	13,746	7,837	670,733
Total.....	1,453	295,721	47,775	11,353,115
Emp'd for consumpt	3,828	819,970	492,081	34,004,749
Total warehouse withdrawals.....	5,281	1,115,591	539,856	45,357,864

**STATE AND CITY DEPARTMENT.**

**TERMS OF SUBSCRIPTION.**

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

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

**Investors' Supplement of CHRONICLE** (a Cyclopædia of Railroad Securities) contains 160 pages, published every other month.

Subscription to CHRONICLE for one year \$10.00, which includes every issue of both SUPPLEMENTS.

**Terms of Advertising—(Per inch space.)**

One time .....	\$3 50	Three Months (13 times) ..	\$25 00
One Month (4 times) ..	11 00	Six Months (26 times) ..	43 00
Two Months (8 times) ..	18 00	Twelve Months (52 times) ..	53 00

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

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

**Salt Lake City.**—The limit of indebtedness which, under the Territorial act of July 30, 1886, was four per cent of the assessed valuation, was increased to six per cent under a special act of Congress approved Feb. 22, 1894, which provides as follows:

*Be it enacted, &c.,* That Salt Lake City, in the Territory of Utah, may become indebted to an amount in the aggregate, including existing indebtedness, not to exceed 6 per cent on the value of the taxable property within said city, to be ascertained by the last assessment for Territorial and county taxes previous to the incurring of such indebtedness; and all bonds and obligations in excess of such amount given by said city shall be void.

The Utah Legislature assented to the increase in an amendment of the law which was passed Feb. 26, 1894. Counsel advise that this Territorial action was unnecessary.

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

**Attleborough, Mass.**—(CHRONICLE, vol. 58, pages 691 and 1118).—The \$40,000 of Attleborough water supply bonds offered for sale June 30 were awarded to the First National Bank of Attleborough, their's being the highest bid. The loan bears interest at the rate of 4 per cent, payable semi-annually, and matures July 1, 1924. Both principal and interest will be payable at the office of the Boston Safe Deposit & Trust Co.

**Ashland, Ohio.**—(CHRONICLE, v. 58 p. 1002 and vol. 59, page 37.)—Proposals will be received until July 30 for the purchase of \$10,500 of Claremont Avenue improvement bonds maturing at the rate of \$750 semi-annually from August 1, 1895, to February 1, 1902, and \$5,000 of Centre Street improvement bonds maturing at the rate of \$500 semi-annually from August 1, 1895, to February 1, 1900. Interest on both loans will be payable at the rate of 6 per cent.

An election was to have taken place on July 7 to vote on issuing \$45,000 of water-works bonds, but C. G. Ducomb, Village Clerk, writes us that on account of a mistake in advertising, the election has been postponed until August 4.

The total indebtedness of the village is at present \$10,000. Its assessed valuation for 1893 was \$1,200,000. The population according to local figures is 4,000.

**Becket, Mass.**—Five per cent water bonds to the amount of \$20,000 have been voted by the fire district.

**Brooklyn, N. Y.**—(CHRONICLE, vol. 58, pages 565, 691, 744, 786, 787, 831, 876, 953, 1045 and 1118.)—Halsey Corwin, City Comptroller, will receive proposals until July 20 for the purchase of registered bonds of the city of Brooklyn as follows:

LOCAL IMP. BONDS—	When Due.	N. Y. & BROOKLYN BRIDGE—
4s, J&J, \$100,000	Jan. 1, 1921	4s, J&J, \$100,000
4s, J&J, 100,000	Jan. 1, 1922	4s, J&J, 75,000
MAIN SEWER RELIEF AND EXTEN. FUND.—		PERMANENT WATER LOAN—
4s, J&J, \$100,000	Jan. 1, 1931	4s, J&J, \$100,000
4s, J&J, 100,000	Jan. 1, 1932	SOLDIERS' AND SAILORS' MONUMENT—
		4s, J&J, \$50,000

The bonds are exempt from all taxation except for State purposes.

**Brookville, Ohio.**—School bonds of Brookville to the amount of \$8,000 were sold on July 2 to Seasongood & Mayer, of Cincinnati, for \$3,225. Ten bids were received for the loan, ranging from \$3,025 to \$8,560, but being, as was considered, conditional bids, the \$225 premium was accepted, "because the purchaser was present to examine the records before bidding." The loan bears interest at the rate of 6 per cent.

**Bryan, Ohio.**—Bids will be received until July 21 for the purchase of \$3,000 of village water-works bonds. The loan will bear interest at the rate of 6 per cent.

**Central Falls Fire District, R. I.**—Bonds of this district to the amount of \$100,000 are offered for sale by Chas. P. Moies, District Treasurer. The securities bear 4½ per cent interest and are payable at the rate of \$4,000 yearly from May 15, 1895, to May 15, 1919. The district will have no floating debt after this bond issue is sold. Its present bonded debt is \$25,000, all of which is provided for by a sinking fund. The assessed valuation in 1893 was \$6,312,691; tax rate per \$1,000 is \$4; population, estimated, 15,000. The Central Falls Fire District comprises the southerly portion of the town of Lincoln, adjoining Pawtucket on the south, and covers an area of about three-fourths of a mile square. Water is supplied by the city of Pawtucket, the district owning the street mains.

**Charleston, W. Va.**—(CHRONICLE vol. 55, pages 692, 953, 1045 and 1081.)—The \$50,000 of 6 per cent 20 year bonds of Charleston were awarded on July 9 to Seymour, Barto & Co., of New York for \$52,006. A list of the bids received is as follows:

	Amount Bid.
Seymour, Barto & Co., New York	\$52,006 00
Parson, Leach & Co	51,387 00
Illinois Trust & Banking Co., Chicago	51,235 00
Hartford Steam B. Inspec. & Ins. Co.	51,530 00
N. W. Harris & Co	51,415 00
E. H. Rollins & Sons	51,670 00
Dietz, Dennison & Prior	50,635 00
E. Kleybolte & Co., Cincinnati	51,096 50
Lamprecht Bros. & Co	51,260 00

Interest on the loan is payable annually.

**Chicago Sanitary District, Ills.**—(CHRONICLE, vol. 58, page 1081.)—It is reported that only two bids were received on July 11 for the \$3,000,000 of 4 per cent bonds and that both bids were rejected. The loan will mature at the rate of \$150,000 yearly from July 1, 1895, to July 1, 1914, both inclusive, and interest will be payable semi-annually in Chicago on the 1st of January and July. The bonds were to be sold in lots of \$25,000 and multiples of that sum, each purchaser being required to take a pro rata share of short and long time bonds.

**Colfax, Wash.**—(CHRONICLE, vol. 58, pages 877 and 879.)—The \$5,000 of water bonds and \$12,000 of general municipal bonds of this city, recently offered for sale, were awarded to Messrs. E. D. Shepard & Co., of New York, for \$5,075 and \$12,180, respectively. Interest at the rate of 6 per cent is payable semi-annually and the bonds will become due in 20 years. The water bonds are part of an authorized issue of \$52,000 and the general municipal bonds of an authorized issue of \$30,000, both of September 19, 1891, the remainder of the loans having previously been sold.

**Davis, W. Va.**—The citizens of Davis will vote on issuing street improvement bonds.

**Dawson County, Mont.**—Bids will be received until August 14 at Glendive by Alex. S. Gillespie, County Treasurer, for \$36,000 of 5 per cent refunding bonds, due in 30 years and subject to call after 10 years. Interest and principal will be payable at the Chase National Bank in New York City. *Particulars are given in the County Treasurer's advertisement elsewhere in this Department.*

**District of Columbia.**—(CHRONICLE, vol. 58, page 1082.)—It is reported that the committee has decided in favor of issuing the \$7,500,000 of sewer and street extension bonds.

**East Point, Ga.**—Town Clerk R. F. Thompson will receive bids until August 7 for \$7,000 of 6 per cent 30-year school-house bonds, dated July 1, 1894. The bonds are for \$100 each, and interest will be payable semi-annually (January and July) at East Point or Atlanta as the purchaser may prefer. A sinking fund sufficient to pay both interest and principal has been provided for.

The town has no other indebtedness and its total assessed valuation is \$400,000, the real value being about \$600,000; tax rate in 1894 per \$1,000 is \$4.50. The population is estimated at 1,500.

*The Town Clerk's advertisement giving further particulars regarding this offering will be found elsewhere in this Department.*

**Galion, Ohio.**—(CHRONICLE of May 26, 1894.)—Bids will be received until August 6th by City Clerk C. F. Eise for the purchase of 6 per cent bridge bonds to the amount of \$15,000. The securities will be dated September 1, 1894, and will mature as follows:

\$4,000 in 10 years	1904	\$4,000 in 12 years	1906
4,000 in 11 years	1905	3,000 in 13 years	1907

The bonds are issued in pursuance of an ordinance authorizing the issuance of bonds for the construction of a bridge

across the tracks of the New York Pennsylvania & Ohio Railroad Company at or near the intersection of East Street and Walnut street.

**Geogebie County, Mich.**—(CHRONICLE, vol. 58, pages 787 and 1046.)—The \$75,000 of county road bonds maturing July 2, 1909, were awarded on July 3 to C. H. White & Co. of New York at par, the interest rate having previously been changed from 5 to 6 per cent. The county will pay the cost of printing the bonds and incidental expenses, not to exceed \$500. Eight bids in all were received for the loan.

**Harvard, Neb.**—(CHRONICLE, vol. 58, page 1046.)—Water-works bonds to the amount of \$7,500 have recently been voted.

**Herkimer Union Free School District, N. Y.**—Bonds of this district to the amount of \$10,000 were sold on June 25 to the First National Bank of Herkimer at par. The loan bears interest at the rate of 4 per cent and matures at the rate of \$1,000 yearly from January 1, 1895, to January 1, 1904.

**Hudson County, N. J.**—(CHRONICLE, vol. 59, page 38.)—It is reported that on July 12th \$100,000 of new lunatic asylum bonds payable at the rate of \$10,000 yearly from January 1, 1911, to January 1, 1920, were sold to Messrs. R. L. Day & Co. at 100-17. 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.

**Ipswich, Mass.**—(CHRONICLE, vol. 58, pages 1002, 1046 and 1982.)—The \$100,000 of 4 per cent water bonds of Ipswich were awarded on July 2 to Messrs. Lamprecht Bros. & Co. of Boston. The loan is dated July 1, 1894, and will run thirty years, payable at the Old Colony Trust Co., Boston, Mass. Interest will be payable semi-annually on January 1 and July 1.

**Jacksonville, Fla.**—(CHRONICLE, vol. 58, page 744.)—It is reported that the city of Jacksonville has sold \$900,000 of water-works and improvement bonds at par.

**Jamaica School District, N. Y.**—One hundred thousand dollars of 4 per cent coupon bonds of this district will be sold July 23.

**Kings County, N. Y.**—(CHRONICLE, vol. 58, pages 692, 787 and 832.)—Sealed proposals will be received until July 19 by Henry H. Adams, County Treasurer, for the purchase of \$350,000 of 4 per cent registered bonds. Interest will be payable semi-annually on May 1 and November 1. One hundred and fifty thousand dollars of the amount known as "County Farm Loan" will be dated May 1, 1894, and mature May 1, 1904, and the remaining \$200,000 known as "Armory Bonds" will mature at the rate of \$30,000 yearly from May 1, 1903, to 1907 and \$50,000 on May 1, 1908.

**Knoxville, Tenn.**—It is reported that sewer bonds to the amount of \$35,150 have recently been sold.

**Marshall, Minn.**—Proposals will be received until July 30 for the purchase of \$25,000 of village bonds.

**Melrose, Mass.**—(CHRONICLE, vol. 58, pages 565, 832 and 877.) Proposals will be received until July 16 by George Newhall, Town Treasurer, for the purchase of \$50,000 of 4 per cent 30-year water bonds dated June 1, 1894. Interest will be payable semi-annually in June and December, principal and interest to be payable at Boston or Melrose. The total debt of the town is at present \$363,000; water debt, additional, \$249,000. The estimated population for 1894 is 10,825.

**Milwaukee, Wis.**—(CHRONICLE, vol. 58, pages 877, 916, 1003, 1046 and 1083.)—Water-works bonds to the amount of \$100,000 are proposed, the loan to bear interest at the rate of 5 per cent.

**Monroe County, N. Y.**—Sealed proposals will be received until July 17 by A. McVean, Treasurer, for the purchase of \$200,000 of 3½ per cent county bonds dated August 1, 1894, and payable at the rate of \$50,000 yearly from Feb. 1, 1904 to Feb. 1, 1907. The bonds will be issued in either coupon or registered form, with interest payable semi-annually on Feb. 1 and Aug. 1, both principal and interest to be payable at the office of the County Treasurer or at the American Exchange National Bank, New York, at the option of the purchaser.

**Napoleon, Ohio.**—Sealed proposals will be received until July 21 for the purchase of \$60,000 of village water-works and electric-light bonds. The bonds will be dated July 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually on January 1 and July 1, \$20,000 of the principal maturing in 10 years, \$20,000 in 15 years and \$20,000 in 20 years. Both principal and interest will be payable at the office of the Village Treasurer.

The total debt of Napoleon, including this issue, is \$67,000. Its assessed valuation, which is from 25 to 33 per cent of actual value, in 1893 was \$674,875.

**New York City.**—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046, 1120, and vol. 59, page 39.)—On July 12 Comptroller Ashtel P. Fitch awarded \$250,000 of assessment bonds of the city of New York to Messrs. Harvey Fisk & Sons at 101-07. Interest will be payable semi-annually on May 1 and Nov. 1 at the rate of 3½ per cent, the bonds to become due November 1, 1899. The following is a list of the bids received for the loan:

Bidders.	Amount.	Rate.
Harvey Fisk & Sons.....	\$250,000	101-07
L. W. Morrison.....	50,000	101-03
Parson, Leach & Co.....	250,000	100-63
Blake Bros. & Co.....	250,000	100-41
Hollister & Beck.....	250,000	100-15
Edward C. Jones & Co.....	250,000	100-10

Total amount bid for.....\$1,300,000

**New Ulm, Minn.**—(CHRONICLE vol. 59, page 39.)—Below is a list of the bids received on July 3 for the \$14,000 of general fund bonds:

	Bid.
C. C. Garland & Co., Minneapolis, Minn.....	\$14,000 00
The State Savings Bank, St. Paul, Minn.....	14,070 00
Dietz, Dennison & Prior, Cleveland, Ohio.....	14,080 00
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	14,140 00
W. J. Hayes & Sons, Cleveland, Ohio.....	14,147 00
Mason, Lewis & Co., Chicago, Ill.....	14,147 00
Winona Deposit Bank, Winona, Minn.....	14,353 00
Western German Bank, Cincinnati, Ohio.....	14,365 00
N. W. Harris & Co., Chicago, Ill.....	14,409 30
Lyon, Gary & Co., Chicago, Ill.....	14,561 00

The loan was awarded to Lyon, Gary & Co., of Chicago. The bonds are dated July 15, 1894, bear interest at the rate of 5 per cent, payable annually, and run 30 years.

**Northfield, Minn.**—M. W. Skinner, chairman of the Finance Committee, will receive proposals until July 20 for the purchase of \$40,000 of 20-year water bonds. Interest not to exceed 5 per cent will be payable semi-annually, both principal and interest to be payable at St. Paul, Chicago or New York, as desired by the purchaser. The bonds will be dated July 1, 1894.

The city's total debt consists of \$14,000 of bridge bonds; school debt, additional, \$18,000. The assessed valuation for 1894 is over \$1,000,000; actual value over \$3,000,000. Population, according to local figures, is over 3,000.

**Norwood, Ohio.**—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, page 39.)—The election to vote on issuing \$50,000 of water-works bonds will be held July 25.

**Olean, N. Y.**—(CHRONICLE, vol. 58, page 1120.)—The \$16,100 of sewer bonds and \$13,600 of street-improvement bonds were awarded on July 10 to Street, Wykes & Co., for \$16,120 and \$13,620, respectively. All of the bonds bear interest at the rate of 5 per cent. Other firms represented were Edward C. Jones & Co., New York; Benwell & Everitt, New York; D. A. Moran & Co., New York, and I. W. Sherrill & Co., of Poughkeepsie. Both loans are dated July 2, 1894, \$10,000 of the street-improvement bonds maturing at the rate of \$1,000 yearly from July 1, 1895 to 1904, and the remaining \$3,600 at the rate of \$400 yearly from July 1, 1895 to 1903; sewer bonds at the rate of \$2,500 yearly from July 1, 1895 to 1901. Interest on the street-improvement bonds will be payable annually, that on the sewer bonds semi-annually.

**Palatka, Fla.**—The question of issuing bonds to the amount of \$60,000 is under consideration.

**Parsons, Pa.**—(CHRONICLE, vol. 59, p. 38.)—John J. Kenney, Treasurer, writes us in reference to the street improvement bonds recently authorized, that they have already been disposed of. The amount of the issue was \$2,500.

**Pawtucket, R. I.**—(CHRONICLE, vol. 58, page 1004.)—Bids will be received until July 21st by Frank M. Bates, City Treasurer, for \$600,000 of 4 per cent 40-year gold bonds, interest to be payable semi-annually, January and July, in Boston. The securities will be in denomination of \$1,000 each, either registered or coupon, and they will be issued for the following purposes: General account, widening and opening of streets, \$300,000; sewer loan, \$175,000; water-works loan, \$125,000. The bonds will be ready for delivery on August 1, 1894.

For further information concerning this bond offering see the City Treasurer's advertisement elsewhere in this Department.

**Perth Amboy, N. J.**—Bonds to the amount of \$10,000 will be issued for the construction of an almshouse, the loan to bear interest at the rate of 5 per cent.

**Portland, Ind.**—It is reported that Portland has sold \$40,000 of bonds for waterworks.

**Portsmouth, Ohio.**—Proposals will be received until July 31, at the office of H. F. Thompson, City Clerk, for the purchase of \$60,000 of city bonds. They will be issued to pay temporary loans of the city and will be dated August 1, 1894. Interest at the rate of 5 per cent will be payable semi-annually on February 1 and August 1, the bonds to become due at the rate of \$5,000 yearly, beginning August 1, 1896.

**Quitman, Ga.**—(CHRONICLE, vol. 58, page 1083.)—Bids will be received until August 1st for the purchase of \$20,000 of 6 per cent water-works and electric-light bonds of the town of Quitman. The securities will mature part yearly from 1900 to 1924, and interest will be payable semi-annually (January and July) in Quitman or in New York City. Quitman has no debt. Its assessed valuation is \$1,000,000; tax rate per \$1,000 is \$4; estimated population, 2,500.

**Rome, N. Y.**—K. S. Putnam, Chamberlain, writes the CHRONICLE that an election held at Rome on July 3 to vote on issuing \$10,000 of city-hall bonds resulted in favor of the proposition.

**Saginaw, Mich.**—(CHRONICLE vol. 59, page 42.)—Bids will be received until July 19 for the purchase of \$110,000 of street improvement bonds and \$40,000 of sewer bonds. Both loans will bear interest at the rate of 5 per cent and run from one to five years.

**St. James, Minn.**—(CHRONICLE, vol. 58, pages 832 and 879.)—The village of St. James sold \$30,000 of water-works and electric-light bonds on July 6 to N. W. Harris & Co. of Chicago for a total premium of \$1,700. The loan will bear inter-

est at the rate of 6 per cent and will run 20 years. The following is an official statement of the finances of the village previous to the sale of the above-mentioned bonds :

Tax valuation, real.....	\$202,326	Total tax per \$1,000.....	\$21 50
Tax valuation, personal.....	139,774	Population in 1890 was.....	930
Total valuation, 1-93.....	342,094	Population in 1880 was.....	444
Assessment about 1/2 actual value.			

**St. Johns, Mich.**—(CHRONICLE, vol. 58, pages 566, 745 and 878 )—Sealed bids will be received until July 23 by Dewitt H. Hunt, Village Clerk, for the purchase of \$10,000 of 5 per cent sewer bonds. The loan will be dated August 1, 1894, and will mature at the rate of \$2,000 yearly from October 1, 1901, to October 1, 1905. Interest will be payable semi-annually on April 1 and October 1. These bonds are part of an issue of \$30,000 authorized at an election held March 19, 1894, \$10,000 of the amount having been sold on May 14 for \$10,005.

The total bonded debt of the village, including this issue, is \$70,000. The assessed valuation for 1894 is \$1,731,370; estimated real value, \$3,000,000. The population at present, according to local figures, is about \$3,500.

**Stoneham, Mass.**—It is reported that the people of Stoneham have voted in favor of purchasing the water-works at a cost of \$667,000, for which bonds will probably be issued.

**Tacoma, Wash.**—It is reported that bonds of Tacoma to the amount of \$500,000, bearing interest at the rate of 5 per cent, will be issued to refund a like amount of outstanding warrants, \$400,000 of which are now bearing interest at the rate of 10 per cent. The city's present bonded indebtedness including \$1,750,000 of light and water bonds is \$2,590,000.

**Transylvania County, N. C.**—(CHRONICLE, vol. 58, page 957.)—The election held June 30 to vote on issuing \$60,000 of railroad aid bonds resulted in favor of the proposition. The loan will bear interest at the rate of 6 per cent and will mature in 30 years.

**Vergennes, Vt.**—Bids will be received until July 20 for the purchase of \$20,000 of coupon bonds, the loan to bear interest at the rate of 4 per cent and run 20 years.

**Waxahachie, Texas.**—Water-works bonds of this city to the amount of \$6,000 will soon be issued. The loan will bear interest at the rate of 6 per cent, payable semi-annually (M. &

N.) at the National Park Bank, New York, and will mature May 1, 1934, with an option of call after ten years from date of issue.

The city's total debt, including this issue, is \$53,000; sinking fund, \$3,222; net debt, \$49,778. The assessed valuation for 1894, which is two-thirds of actual value, is \$1,875,901; total tax (per \$1,000), \$20 25.

**Waynesboro, Pa.**—(CHRONICLE, vol. 59, page 39.)—James P. Wolff, Treasurer, writes us in reference to the \$15,000 of street improvement bonds recently voted, that they have already been sold to a New York party. They bear interest at the rate of 4 1/2 per cent, payable semi-annually.

**Wells, Minn.**—The citizens of Wells will vote on July 24 on the proposition of issuing \$18,000 of water-works bonds.

**Wellsboro, Pa.**—Bids will be received until July 23 by the Board of Education of Wellsboro for the purchase of \$11,500 of 4 per cent registered school bonds. The loan will be dated July 1, 1894, and will run 25 years, payable at the option of the board at any time.

**Willimantic, Conn.**—Four per cent sewer bonds of Willimantic to the amount of \$50,000 will soon be issued.

**Winton Place, Ohio.**—(CHRONICLE, vol. 58, page 1123.)—Village bonds to the amount of \$1,500, bearing interest at the rate of 6 per cent, were sold on July 9 to the German National Bank of Cincinnati for \$1,601. Seven bids in all were received, of which the following is a list:

	Amount Bid.
German National Bank, Cincinnati.....	\$1,601
R. Kleybolte & Co., Cincinnati.....	1,552 50
Atlas National Bank, Cincinnati.....	1,587 50
Seasongood & Mayer, Cincinnati.....	1,591 25
Jno. Wenzel, Cincinnati.....	1,530
A. M. Ross & Co., Ilion, N. Y.....	1,525
Dietz, Dennison & Prior, Cleveland, O.....	1,575

The bonds run 15 years, with an option of call after 10 years.

**Worcester County, Md.**—Proposals will be received until July 17 by the Commissioners of Worcester County for the purchase of \$25,000 of 5 per cent bonds. Interest will be payable semi-annually on January 1 and July 1, and the bonds will mature at the rate of \$500 yearly from January 1, 1895 to January 1, 1944. The loan will be free from county taxes.

**NEW LOANS.**

**\$200,000  
Bonds of the City of  
El Paso, Texas.**

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

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

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

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

These bonds have been registered by the Comptroller of the State of Texas, as required by the law. Under the laws of the State of Texas, these bonds cannot be sold for less than par and accrued interest.

Bids are requested on each issue and on both combined.

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

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

**July Investments.**

- City of New York 3 1/8s.
  - 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.**

**CITY OF PAWTUCKET.  
Proposals for \$600,000  
4 Per Cent  
Forty-Year Gold Bonds.**

OFFICE OF THE CITY TREASURER,  
PAWTUCKET, R. I., June 29, 1894.

Sealed proposals addressed to Frank M. Bates, City Treasurer, Pawtucket, R. I., each endorsed, "Proposal for Loans," will be received at this office until 3 o'clock P. M., SATURDAY, July 21, 1894, for the whole or any part of the following loans to the city of Pawtucket, principal and interest payable in gold coin:

1. General account, widening and opening streets. Loan three hundred thousand dollars (\$300,000) on bonds of said city, dated July 1, 1894, due July 1, 1934.

2. Sewer loan. One hundred and seventy-five thousand dollars (\$175,000) on bonds of said city, dated July 1, 1894, due July 1, 1934.

3. Water Works account loan. One hundred and twenty-five thousand dollars (\$125,000) on bonds of said city, dated July 1, 1894, due July 1, 1934.

Registered or coupon bonds will be issued in the denominations of \$1,000 each.

Each of the above series of bonds to bear interest at the rate of four (4) per centum per annum, payable semi-annually in gold, January 1 and July 1.

The interest coupons will be payable at the National Bank of Redemption, Boston, Massachusetts.

Bonds will be ready for delivery August 1, 1894.

Accrued interest will be added to price bid.

The right is reserved to reject any and all bids.

Further information can be obtained of the undersigned.

**FRANK M. BATES.**  
City Treasurer.

**\$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

**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. J. Hayes & Sons,**  
BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 40-42 Wall St.,

7 Exchange Place, Boston. New York,

Cable Address, "KENNETH."

**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.

**Hoboken, N. J.**—Lawrence Fagan, Mayor; James Smith, Treasurer. The following statement regarding the financial condition of the city of Hoboken has been corrected to May 7, 1894, by means of a special report to the CHRONICLE.

Hoboken is in Hudson County.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstanding.
A Judgment, 1875....r	7	F & A	Feb. 1, 1905	\$54,000
do 1889....	4 1/2	J & J	July 1, 1899	30,000
B&C School-house, 1887..r	4 1/2	F & A	Aug. 1, 1907	45,000
do 1890....	4	J & J	July 1, 1910	100,000
D Water bonds, 1876..	7	A & O	Oct. 3, 1896	10,000
do 1882....r	6	A & O	Oct. 2, 1902	9,500
D do 1883....r	5	A & O	Apr. 12, 1903	5,000
do 1890....	4 1/2	M & N	Nov. 1, 1910	20,000
B Engine house, 1892..	6	M & N	Nov. 1, 1902	15,000
Fire house, 1892....	4 1/2	M & N	Nov. 1, 1907	13,000
do 1893....	4 1/2	F & A	Aug. 1, 1908	7,000
D Volunt'rb'nty, ser. L.c	6	J & J	Jan., '95, to 1900 } \$4,000 yearly }	25,000
A Redemption, 1878...c	6	J & D	Dec. 1, 1898	337,000
A do 1879...c	6	F & A	Feb. 1, 1899	75,000
C do 1881...c&r	5	M & N	Nov. 15, 1901	196,000
A City Hall, 1880...c&r	5	M & S	Sept. 1, 1910	60,000
Police Dept., 1892...c	4 1/2	M & N	Nov. 1, 1912	24,000
B Public bath, 1888...r	4	A & O	Oct. 1, 1898	10,000

"c," coupon bonds; "r," registered bonds.

PAR VALUE OF BONDS—A is \$1,000; B is \$5,000; C is \$10,000, D is \$500.

INTEREST on registered bonds is payable at the City Treasurer's office. Coupons are payable by the First National Bank of Hoboken, and interest on water bonds at Water Registrar's office.

TOTAL DEBT, ETC.—The subjoined statement shows Hoboken's total municipal debt, the sinking fund held by the city against the same,

the water debt, and the city's floating debt, on May 7, 1894, and in 1893, 1892 and 1891.

	May 1, 1894.	1893.	1892.	1891.
Total bonded debt....	\$1,035,500	\$1,094,750	\$1,224,350	\$1,131,350
Sinking funds.....	879	4,556	28,156	43,291

	1894.	1893.	1892.	1891.
Net debt.....	\$1,034,621	\$1,090,194	\$1,196,194	\$1,088,059
Floating debt.....	\$116,673	\$131,224	\$110,215	\$138,318

The sinking fund receives yearly a portion of the license fees and moneys collected from assessment after certificates are paid.

**CITY PROPERTY**—The city owns parks, public buildings, a water system and other assets amounting to over a million dollars.

**ASSESSED VALUATION**—The city's assessed valuation (about 66 per cent of the cash value) and tax rate at different periods have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000
1893.....	\$20,905,800	\$1,989,395	\$22,895,195	\$20.80
1892.....	20,281,100	1,023,455	21,304,555	21.90
1891.....	19,354,300	1,671,890	21,026,190	26.40
1890.....	17,275,600	1,622,862	18,898,462	24.70
1887.....	15,621,100	1,491,300	17,112,400	25.36
1880.....	13,575,600	1,284,447	14,860,047	21.81

**POPULATION**—In 1890 population was 43,648; in 1880 it was 30,999; in 1870 it was 20,297.

**Moline, Ill.**—(STATE AND CITY SUPPLEMENT, page 95, and CHRONICLE, vol. 58, page 1003)—Wm. C. Bennett, Mayor. The following statement has been corrected by means of a report from Charles G. Carlson, City Clerk.

Moline is in Rock Island County.

LOANS—	When Due.	WAT. WKS. & ELEC. L'T—Cont.—
BRIDGE BONDS—		5s, M&S, \$2,500... Sept. 1, 1896
5s, J&J, \$7,000....	July 15, 1894	Total debt June 1, 1894. \$66,500
(\$1,000 due yrly) to July 15, 1900		Tax valuation, real.... 1,332,465
5s, M&N, \$3,000....	Nov. 1, 1906	Tax valuation, pers'nal. 679,954
WATER WORKS—		Total valuation 1893... 2,012,429
6s, M&S, \$50,000....	Sept. 1, 1903	Assessment is 1/4 actual value.
Subject to call at any time.		Total tax (per \$1,000).... \$68.60
WATER WKS. AND ELEC. LIGHT—		Population in 1890 was.... 12,000
5s, M&S, \$4,000....	Sept. 1, 1894-5	Population in 1880 was.... 7,800
(\$2,000 due yearly.)		

INTEREST on the \$7,000 bridge bonds and the water works and electric-light bonds is payable in Moline; on the other bonds in New York City.

**NEW LOANS.**

**EAST POINT, GA.**

**\$7,000 School House Bonds.**

Sealed proposals will be received until August the 7th, 1894, 12 M., for the sale of \$7,000 of School-house Bonds, bearing 6 per cent per annum interest, payable semi-annually at the office of Town Treasurer, in East Point, or in Atlanta, at the option of purchaser, the bonds to be of the denomination of \$100 each and to run 30 years from July 1st, 1894.

East Point is a growing suburb, six miles south of Atlanta at the junction of the Central R.R. and the Atlanta & West Point R.R. Present population 1,500. Assessed valuation of real and personal property \$400,000, real value \$900,000. Total debt including this proposed issue of bonds \$7,000; the tax rate for 1894 is 4 1/2 mills on the dollar. This issue of bonds is authorized by a special Act of the General Assembly of Georgia, approved by the Governor and ratified by a unanimous vote of the qualified voters of the town. A sinking fund of \$283.33 annually has been provided to pay off the bonds at maturity; also a sufficient amount to meet the interest semi-annually in January and July of each year. Any further information will be cheerfully furnished by

R. F. THOMPSON, Clerk of Council, East Point, Ga.

The right to reject any and all bids is reserved.

**W. N. Coler & Co.,**

**BANKERS.**

**MUNICIPAL BONDS.**

34 NASSAU STREET.

**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.

**\$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.

**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.

**\$100,000**

**CITY OF BUFFALO**

NON-TAXABLE

**3 1-2 Per Cent Registered Refunding Bonds.**

Due \$10,000 annually from July 1, 1895 to July 1, 1904.

Price and 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.

**James N. Brown & Co.,**

BANKERS,

62 Cedar Street, - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

**Wm. Fisher & Sons,**

BANKERS AND BROKERS,

23 South Street. - Baltimore, Md

**Norwich, Conn.**—(STATE AND CITY SUPPLEMENT, page 39).—Calvin S. Harwood, Mayor. The following statement has been corrected by means of a special report from J. H. Keep, Auditor.

Norwich is in New London County. The city and town have separate governments, keep separate accounts, and have separate debts.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	Rate.	Payable.	When Due.		
<b>CITY OF NORWICH DEBT.</b>					
City debt bonds, ref., 1883	4	A & O	Oct. 1, 1913		\$125,000
Court house	7	J & J	Jan. 1, 1905		164,000
Sinking fund bonds of 1877	5	A & O	Apr. 1, 1907		160,000
do do 1878	5	A & O	Apr. 1, 1908		*150,000
Water fund bonds	6	J & J	Jan. 1, 1898		150,000
do do 1890	5	J & J	Jan. 1, 1910		50,000
<b>TOWN OF NORWICH DEBT.</b>					
Court house bonds	7	semi-an.	1905		160,000
Town debt bonds	4	semi an.	1913		175,000
		Subject to call after 1893,			
Town deposit fund	6	annually			13,301

\* Of these \$100,000 are refunded water bonds.

PAR.—The city's bonds are all for \$1,000 each.

TAX FREE.—All the issues of city bonds are exempt from taxation.

INTEREST on city bonds is paid by city treasurer, and in some cases in Boston also.

TOTAL DEBT.—The subjoined statement shows the city's total debt on the 15th of May of each of the last four years.

	1894.	1893.	1892.	1891.
Total bonded debt of city	\$799,000	\$799,000	\$799,000	\$799,000
Certificates outstanding	165,431	165,431	165,431	165,431
Total	\$964,431	\$964,431	\$964,431	\$964,431
Balance in treasury	23,961	28,811	21,175	31,678

Net debt on May 15.....\$940,470 935,620 \$943,256 \$932,753  
 Water debt included above...\$300,000 \$300,000 \$300,000 \$300,000  
 Total town debt April 1, 1894, was \$335,000; sinking fund, \$20,-986 66; cash on hand, \$12,282 87; taxes due, \$64,000. The town's total debt on September 1, 1891, was \$314,471.

The sinking fund receives yearly 1/2 mill on city and town list.

CITY PROPERTY.—The city owns property valued at \$1,182,111. This includes buildings, fire department, etc., as well as water works,

which are held at \$650,000. In the year 1893-94 the regular receipts of the water works were \$48,510 81; expenditures \$25,851 72; interest on bonds \$16,500; surplus \$6,159 09.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed "at 3/4 cash value."

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$100.
1893.....	\$8,062,744	\$1,999,476	\$10,062,220	\$10 00
1892.....	7,981,334	2,087,514	10,068,848	10 00
1891.....	7,857,924	2,023,101	9,881,025	10 00
1890.....	7,826,459	2,129,351	9,955,810	9 50
1887.....	7,539,329	2,381,600	9,920,929	9 50
1883.....	7,392,767	2,658,058	10,050,825	9 00
1880.....	7,438,097	2,970,028	10,414,125	8 00

The town grand list on October 1, 1893, was \$13,693,115; tax rate (per \$1,000), \$5 00, this being additional to city tax as above given.

POPULATION.—In 1890 population of city was 16,192; in 1880 it was 15,112 (including town, 21,145)

**Parkersburg, W. Va.**—(CHRONICLE, vol. 58, pages 692, 916 and 1047).—W. H. Smith, Jr., Mayor. W. H. Ogden, Clerk. The figures in the following detailed statement concerning the city's finances have been taken from a special report to the CHRONICLE.

This city is in Wood County.

When Due.	Interest payable at City Treasury.
<b>IMPROVEMENT BONDS—</b>	
Total debt July 1, 1894.....	\$240,000
5s, July, \$65,000.....	July 1, 1914
REFUND. BONDS, SER. A, B & D—	
6s, J&J, \$11,000.....	1906
6s, F&A, 20,000.....	1912
5s, J&D, 14,000.....	1909
<b>STREET PAV. &amp; SEWER'S B'DS.—</b>	
5s, June, \$50,000.....	June 1, 1910
<b>WATER WORKS BONDS—</b>	
6s, July, \$80,000.....	July 1, 1904
Subject to call after July 1, 1894.	

In addition to the amount required to be set aside out of annual levy and paid into the sinking fund, the city is required each year to pay not less than \$5,000 of the refunding bonds until all are retired. The amount of these bonds taken up and paid out of the levy for 1893 was \$10,000.

**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. LARABEE, Treasurer.  
 FRANK H. SELLERS, Trust Officer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,  
 W. D. Kerfoot, John P. Wilson,  
 Horace G. Chase, Edson Keith,  
 John G. Shortall, Geo. M. Bogue,  
 John DeKoven, A. H. Sellers.

Samuel B. Chase.

COUNSEL:

W. C. Goudy, John P. Wilson,  
 A. W. Green, 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  
 W. M. V. BAKER, Member Chicago Stock Exchange

**A. O. Slaughter & Co.,**

**BANKERS,**

115-117 LA SALLE STREET,  
**CHICAGO, ILLS.**

Chicago Securities Bought and Sold.

**CHICAGO.**

**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,**

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts netting investors 5, 5 1/2 and 6 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

**E. S. DREYER & CO.,**

Mortgage Bankers, - CHICAGO, ILL

First Mortgage Loans on Improved Productive Real Estate Centrally Located.

30 YEARS BUSINESS WITHOUT LOSS TO INVESTORS.

Address all communications to Eastern Office

Astor Building, 9 Pine Street, New York

**BONDS** YIELDING AN INCOME OF

4% TO 6%

CITY, MASON, LEWIS & CO., Bankers

COUNTY 171 LA SALLE STREET,

SCHOOL SEND FOR LISTS. CHICAGO.

**The Mutual Benefit**

LIFE INSURANCE CO., NEWARK, N. J

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1894.....\$53,346,002  
 Liabilities (N. Y. and Mass. Standard).... 49,742,802  
 Surplus..... 8,603,790  
 Surplus, by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve)..... 6,385,707

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTESTABLE, and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

**MISCELLANEOUS.**

1850. 1894.  
**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK.

OFFICERS.

**GEORGE H. BURFORD, President.**  
 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. Bank  
 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

**Business Furniture.**

Filing "Globe" Office Cabinets Desks

Fixtures and Special Work to order.  
**THE GLOBE CO.,** Cincinnati, O.  
 42 Beaver St., N. Y.

**SECURE BANK VAULTS.**



GENUINE

**WELDED CHROME STEEL AND IRON**  
 a Round and Flat Bars and 5-ply Plates and ANGLES FOR SAFES, VAULTS, &c.  
 Cannot be Sawed Cut, or Drilled, and positively Burglar-Proof.

**CHROME STEEL WORKS,**

Sole Man'f'rs in the U. S. BROOKLYN, N. Y.

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 agency 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. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Duer, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, H. Van Rensselaer Kennedy, James H. Ogilvie, James T. Woodward, C. Vanderbilt, G. G. Williams, R. G. Remsen, Amasa J. Parker, Samuel F. Barker, Robert Goelet, W. Emilen Roosevelt, Chauncy M. Depew.

EXECUTIVE COMMITTEE

- Wm. Whitewright, D. C. Hays, Wm. A. Duer, G. G. Williams, E. B. Wesley, C. D. Wood, James T. Woodward, W. Emilen Roosevelt.

EDWARD KING, President. CORNELIUS D. WOOD, Vice-Presidents. JAMES H. OGILVIE, AUGUSTUS W. KELLEY, Secretaries. 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.

John I. Waterbury, President. John Kean, Jr., Vice-Pres. Amos T. French, 2d Vice-Pres. Chas. H. Smith, Sec'y. W. Persons Hamilton, Treas. Directors 1-24.

- Angust Belmont, H. W. Cannon, R. J. Cross, Rudolph Ellis, John E. Ford, Amos T. French, John N. A. Griswold, H. L. Higginson, John Kean, Jr., John Howard Latham, John G. Moore, E. D. Randolph, James O. Sheldon, Edward Tuck, John I. Waterbury, 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.

INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS.

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

OFFICERS.

JULIUS S. WALKER, President. 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, - - - - - \$3,000,00

DIRECTORS:

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

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

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

United States Trust Co.

45 and 47 Wall Street.

CAPITAL AND SURPLUS,

TEN MILLION DOLLARS.

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

INTEREST ALLOWED ON DEPOSITS

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

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

TRUSTEES:

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

New York Guaranty & Indemnity Co.,

59 TO 65 CEDAR STREET, N. Y.

Mutual Life Building.

CAPITAL, - - - - - \$2,000,000

SURPLUS, - - - - - \$1,000,000

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

INTEREST ALLOWED ON DEPOSITS,

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

DIRECTORS.

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

United States Mortgage Company,

59 CEDAR ST., NEW YORK.

CAPITAL - - - - - \$2,000,000

SURPLUS - - - - - 600,000

Transacts a General Trust Business.

Allows interest on Deposits.

Loans money on Bond and Mortgage.

Issues First Mortgage Trust Gold Bonds.

Takes entire charge of Real Estate.

Acts as Trustee, Registrar, Transfer Agt.

Pays Coupons. Executes all Trusts.

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

EXECUTIVE COMMITTEE.

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

DIRECTORS.

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

The American Debenture Co.,

463 ROOKERY, CHICAGO,

48 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.

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

S. ENDICOTT PEABODY, President.

N. W. JORDAN, Actuary.

E. A. COFFIN, Treasurer.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

Capital, - - - - - \$1,000,000 00

Surplus, - - - - - 500,000 00

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT REGISTRAR.

BOARD OF DIRECTORS.

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

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

New York Security & Trust Co.,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 Surplus, \$1,000,000

CHARLES S. FAIRCHILD, President.

WM. L. STRONG, 1st Vice-Pres.

JOHN L. LAMSON, 2d Vice-Pres.

ABRAM M. HYATT, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver.

Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds.

A designated depository for the reserve of State banks. Accounts of banks and bankers solicited special rates of interest allowed.

TRUSTEES.

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

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.

ROBERT MACLAY, Acting President.

CHARLES T. BARNES, Vice Pres. dent.

JOSEPH T. BROWN, 2d Vice-President

BREPK L. ELLDRIDGE, Secretary.

J. HENRY W. WENSEND, Assist. Secy

DIRECTORS:

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