

Weekly Rewsprper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., Indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 21, have been \$810,860,653, against \$852,934,628 last week and \$955,055,730 the corresponding week of last year.

CLEARINGS.	Week Ending July 21.						
Returns by Telegraph.	1894.	1893.	Per Cent				
New York	\$350,275,101	\$460 272,450	-23.8				
Boston	63,937,252	70,301 654	- 9.1				
Philadelphia	48,629,617	56,603,962	-14.1				
Baltimore	11,075,988	11,611,013	- 4.6				
Chicago	61,266,239	67,195,320	- 8.8				
St. Louis	16,263,911	15,640,071	+ 4.0				
New Orleans	5,176,300	5,658,155	- 8.5				
Seven cities, 5 days	\$556,624,408	\$687,282,625	-19.0				
Other cities, 5 days	117,598,763	114,476,294	+ 2.7				
Total all cities, 5 days	\$674,223,171	\$801,758,919	-15.8				
All cities, 1 day	136,637,482	153,298,811	-10.8				
Total all cities for week.	\$810,860,653	\$955,057,730	-15				

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

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We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 14, as well as the comparative totals in 1893. Compared with the preceding week, the aggregate exchanges show a decrease of twenty-five millions of dollars, the loss at New York being nearly twenty millions. Thirty-four of the cities record gains over the corresponding week of 18'3, but in the total for the whole country there is a decline of 13'8 per cent. The most important gains are at Fort Worth, 91'4 per cent; Waco, 90; Peoria, 67; Memphis, 52'4; Lexington, 44'9: Fremont, 38, and Cincinnati, 34'5 per cent. The heaviest losses have been at Buffalo, 48'8 per cent and Seattle, 33'1 per cent. 33.1 per cent.

1						
1		-	Ending July	,	Week End'g	
1		1894.	1893.	P. Cent.	1894.	P. Cent.
1	New York	448,776,721	561,019,267	-20.0	468,561,950	-14.9
-	(Stocksshares.) (Grainbushels.)	(731,301) (21,161,500)	(1,295,618) (10,291,700)	(+105.6)	(413,716) (15,141,750)	(+114.2)
	Boston Providence Hartford	83,832 828 4,732.800	86,819,229 6 179 800	-3·4 -23·4	84,477,255 4,819,900	-10°4 -15°4
1	Hartford New Haven	2 778 0321	2.726 122	+1.8 -12.7	3,018,568	-0.05 -0.02
1	New Haven Springfield	1,775,259 1,283.056 1,329,412	2.033.584 1,487.854 1,465,882	-13·8 -9 s	1,725,768 1,558,346 1,194,179	-5.5 -16.0
1	Worcester Portland Fall River Lowell	1,295,781 772,019 672,097	1,343,480	-3.6 +8.1	1,193,179 1,370,020 686,496	-9·4 -19·9
	Lowell	672.097 445,623	713,890 752,217 537,455	$-106 \\ -172$	538,307 375,663	-24 0 -10 4
1	Total New England	98,914,907	104,060,013	-4.9	99,769,502	-10.5
1	Philadelphia	58,438,327 13,890,556	64.262,709 13,077,970 14,253,870	-91 +62	65,241,983 14,077,973 16,278,694	-6·1 +10·2
1	Pittsburg		14,253.870 8,685,573	+88 -488	16 278,694 4,056 577	+10·2 +11·2 -51·2
1	Washington	1,818 273	1,776,232 1,682,367	+2 4 -16 3	1,916,566	+9.7
1	Buffalo. Washington. Rochester. Syracuse. Wilmington.	1,408,617 8:4,878	983,138	-15 1	1,811,446 833,190	-201
	Hingnamton	300,700	935,273 341,400	$-137 \\ +139$	707,0.4 351,900	-17·9 +7·9
1	Scranton *	97,547,855	105,998,532	-80	651,942	-5°0
	Chicago	72 350.148	83,876,681 11,231,900	-13 7 +34·5	77,329,476 13,551,900	1000
1	Cincinnati	4,267,914 5,518.646 5,158.289	5,340,347	-20 1 +0 6	3,520 435 5,663,600	-42 1 -03
١	Cleveland	5,158,289	5,481,012 5,615,320	-81	4.913.954	-6.7
1	Columbus	3,339,600 2,342 775 1,365,814	2,950,800 1,402,500	+13°2 +67°0 -18°0	2,915,600 2,432,321	-7·7 +51·3
1	Indianapolis	1,365,814 803,024	1,665,510 920,589	-128	2,432,321 1,611,184 825,000	+18.5 -28
1	Lexington	501.219	345,946 399 092	+44°9 -27°3	335,113	+10.4
1	Akron.	290,180 321,689 248,149	294 698 255,755	+92 -30	286,417 232,187 136,979	-22 2 -25 3 -36 9
1	Milwankee Detroit Oleveland. Columbus Peoria Indianapolis. Grand Rapids. Lexington. Saginaw. Akron. Bay City. Springfield, O. Canton.	143,211	174,284 158,3 9	-178	136,238	-39.5
	Canton	156,618	120,116,763	$\frac{-1.1}{-6.8}$	169 936	$\frac{-4.1}{-6.7}$
	San Francisco	9,821,421	13.062,443	-24.8	7,822,293	-24.7
1	Portland	941,833 937,277	1,269,77± 791,420	+18.4	776,444 913.6~4	+6.6
1	Salt Lake City Seattle Tacoma	937,277 431,098 462,336 723,243	644,111 509.094	-33.1	433,187 3 1 900	-40.9
1	Los Angeles	723 605 540 743	584,757 688,8±±	$+240 \\ -215$	590,874 519,231	+59 9 -25 5
	dpokane	540,743 209,808 127,204 98,661	260,855 139,726	-19 6 -9·0	185,722 129,671	-160
1	Tacoma. Los Angeles. Helena. Spokane Sioux Falls. Fargo*	98,661	150,720		91,470	****
	Total Pacific	14,100,020	17,950,034		11,693,006	
1	Kansas City. Minneapolis. Omaha. St. Paul. Denver. Duluth. St. Joseph. Sioux City. Des Moines. Lincoln. Wichita. Topeka. Fremont.	9.341,993 4,890,252	8,523,239 5,372,082 5,701.591	+9.6 -9.0 -13.8	7,450,581 5,868,236	+62
1	Omaha	4,920,054 3,379,562	5,701,591 4,323,835	-13·8 -21·8	4,151,020 3,131,895	-19 7 -34 6
1	Denver	2,451,501	4,323,835 3 268,729 1 824 704	-25 0 . +17·7	2.425,119	-34.0
	St. Joseph	2,148,496 1,620,141 541,159	1,824,704 1,840,000 532,621	-119	2,139,611 1,510 954 558,706	-103
	Bioux City Des Moines	1,040,000	850,000 491,408	+1.6 +22.1 -22.8	815,000	+1.2
1	Lincoln	379,143 266,221	501.612	-46.9	374,159 232,268	-41 9
	Topeka	327.089 93,423	319,928 67,678	+38 0	484.395 75,275	+4°3 -25°1
	Total Other Western		33,623,507	-6.6	29,217,249	-10.6
1	St. Louis	21,768,433 6,415,725 7,128 689	21,421,338 6,235,623	+29	20,663,212 7,209.541	+94
1	New Orleans Louisville Galveston		6,09~,628	+169	8 854 340	+20 4
	Houston	1,719,614	1,300,330	+32 2	1,656 890	-00
1	Richmond	1,719,6±4 2,827,900 1,356,529	2,589,864 1,133,268	+197	3,195,242 1,340,041	+28'8
	Memphis	1,3 6,968 972,476	890,563 951,562 893,315	十03年	1,155,391 955,231	-8.9 +11.0
	Nashville	363,633 815,103	893,315 777,862	-33 +48 -38	958.460	-9.1
	NOTIOIK	983,140	777,862 1,021,771 270,562	+50.0	592,377 875,955 566,092	+60.6 +60.6
1	Fort Worth	715,000	373.001	+914	693,273 346,754	
	Birmingham	430,464	290,173 362,021 250,880	+18·9 -18 4	395,258 191,855	+19.0
	Total Southern	204,628 50,185,510			49,352,308	
	Total all	852 934,628	~	-138	877,929,898	-11'4
	Outside New York	404,157,907	428,376,512		409,367,048	
	Montreal	10,797,136	11,592,879	-6.9	9,511,494	-16.2
	Toronto	6,314,380 1,423,307	6,205,633 1,349 878	+175	5,694 778 1,379,150	-37.8 -21.7
L	TTomilton	602,219	764 616	-21.2	1,379,150 761,329	
,	Winnipeg.* Total Canada	19,137,342	19,913,000	-3.9	17,346,751	

*Not included in totals.

THE FINANCIAL SITUATION.

Commercial and financial classes are still in suspense, awaiting final action on the tariff bill. The petition gotten up in Chicago on Wednesday and reported to have been signed generally by bankers and merchants, to be sent to the Senate and House, professing a disregard of the character of the decision, but urging a speedy disposal of the matter, forcibly illustrates the situation. So general and intense is the need felt for a settlement, that former differences in desire as to the nature of the end reached have almost disappeared. Probably this is in large measure apparent not real, but it represents for the moment at least the eagerness of the longing to have the tariff contest out of the way and business relieved from its unsettling influence. We might call it a kind of desperate feeling, the growth in part of the industrial paralysis and in part of the delays which have occurred in the progress of the measure and in the departures made both in the House and Senate from the original tariff proposal. In the East, and to a large extent among commercial classes in the West, the addition of the income tax provisions has lost the bill no little favor. The change of sentiment that action has produced is not so much because of the taxes men will be called upon to pay (those who have large incomes cannot be distressed by the payment of taxes), but more because of the populistic advocacy and tendency of the tax. The strikes and the Coxey tramps have given the country all the experience in that line it cares to have in one year.

The most important events of the week have been the report of a disagreement made to the Senate and House by the Conference Tariff Committee, the reappointment on Thursday by the House of the same members to represent that body in a new conference, with instructions to insist upon the main features of the bill it passed; also the rather acrimonious discussion in the Senate yesterday. A letter written July 2 by President Cleveland to Mr. Wilson, Chairman of the Ways and Means Committee, with reference to the anticipated tariff legislation, was likewise made public by Mr. Wilson in the House on Thursday. Further consultations and efforts to patch up an agreement will consequently be in order during the coming week. What the outcome is to be no one can divine. Taking human nature at its average we should say that some kind of a compromise will be reached and passed. Congress, it is hoped, will at least heed the refrain coming up from all parts of the country, that whatever be done be done quickly.

Gold exports to Europe, although for the last three weeks they have been greatly reduced in amount, appear not to have stopped. Last week they were \$600,000, but this week they reach the very considerable total of \$3,300,000. This is an anamolous state of affairs and challenges the attention of all interested in the financial status of this country. Ask exchange brokers why they continue to send gold, they will answer that they have sold so many bills and have been able to buy only so many (naming a smaller amount than the sales), eaving a balance due the other side; and as the orders they have received are to remit, and as they cannot get bills, they must send gold. That answer would naturally suggest further questions. Why at this late date should the demand for bills continue in excess of the supply, and why (inasmuch as the offerings of cotton bills will be large within six weeks and

will call for large remittances from Europe) should the order be to remit the balance rather than to put it out here? The reply any inquirer would receive to the latter question will explain the whole situation. Bankers are requested to "remit" because they can get lit. tle or nothing on satisfactory security for the money in New York. An illustration of the working of this condition is one of the incidents of this week. On Wednesday the rates for discount in London went up from ½ of 1 per cent to 11-16 of 1 per cent, and at Paris they advanced 1, being quoted 14 per cent on Wednesday, against 15 per cent on Monday. Immediately after the advance exchange hardened here. Our congested money market made a rise of 3-16 of 1 per cent in London and 1 in Paris an added and material inducement for remittance.

The unique character of the bill market and of this gold movement is brought out very clearly by looking at the latest trade figures. We have written on subsequent pages with reference to the foreign trade for the fiscal year which closed with June 30th. But the June figures issued this week by Mr. Ford of the Bureau of Statistics and the totals since January 1st are not given separately in that article. As the June returns and the six months' results have a special interest this year, we have inserted them in a convenient form for comparison at the end of our remarks on foreign exchange. It will be noticed that from January 1 to July 1 the net exports of merchandise have been \$68,616,000 in 1894, against a net unport of \$68,800,000 in 1893. If to these results we add the movement of gold and silver for the two years the total trade for the six months of 1894 leaves a net export balance of \$147,281,000 in 1894, against a net export balance of \$3,138,000 in 1893. The interesting fact is that this net export balance for the first six months of 1894 (\$147,281,000) is the largest recorded in the first six months of any year since gold payments were resumed in 1879. Next in size to that in 1894 was the first half of the earliest year named (1879), when the balance was \$122,680,216; the next largest was in 1892, when for the corresponding period the same figures were \$87,643,669; and the next was \$75,189,312 in 1881. Leaving out the current year (1894) and the other three years named (1892, 1881 and 1879), the average net export balance for the first six months of each year from 1879 has been only \$18,744,052.

That is to say, omitting the figures for the last six months, when the total net exports reached \$147,281, -000, and omitting the three other years mentioned, the remaining twelve years of the period cited only show a net average export of \$18,744,052. Now the important condition to note is that notwithstanding there was on the first of July this phenomenal balance in our favor, we are to-day adding to it by the export of large amounts of gold. Even that though does not represent in full the remarkable character of this gold movement. It does, however, show that it is occurring not because of an actual dearth of bills but because of an enlarged demand for bills. Furthermore, there have been of late a good many bills on the market besides the spot bills which the recorded trade furnishes. There have been some loan bills put out in anticipation of covering with lower exchange when they mature; there have also been a small amount of bills put upon the market drawn against the delivery of cotton in September; again, bankers report bills out against railroad loans and very good sales of railroad bonds for European account. What is the simple truth these facts

prove? They prove that we ought to be importing gold, but the inflexible character of our currency is driving it from us.

There is no change to note in the market for money on call, and bankers' balances continue to loan in any amount, whether great or small, at 1 per cent. Renewals are at 1 per cent; banks and trust companies quote 1 to 11 per cent. One feature of the market which slightly influences the tone for money on time is the withdrawal by merchants of deposits which they have kept with the trust companies for the small interest they received. The time has now come when this money can be used in business, and it is being drawn out in considerable volume. As these deposits were comparatively large some of the trust companies are compelled to remain out of the market for time money, though they have now completed their disbursements for interest and dividends. The large banks are also out of the market, for they are now meeting drafts from their Southern correspondents, and the supply is therefore lessened, but at the same time the demand is only fair and principally confined to commission houses and to bankers who are carrying lines of bonds which are awaiting a favorable market; moreover the short interest in stocks enables speculative issues to be loaned at fair rates, so that the inquiry for money is comparatively light. Rates are 1 per cent for thirty days, $1\frac{1}{2}$ per cent for sixty days and 2 per cent for ninety days, $2\frac{1}{2}$ per cent for four and 3 per cent for five to seven months on good Stock Exchange collateral. Some money has been placed by foreign bankers at 2 per cent for four months, but this has been loaned on first-class collateral with a gold note. There are fewer buyers of commercial paper, the trust companies and many of the banks being out of the market, but there is still a good demand from out of town and the offerings of paper are a little more liberal; names are still closely scrutinized. Rates 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 5 per cent for good four to six months' single names.

About the only feature abroad this week has been the slight fluctuations in the open market discount rates, which, though under other conditions of our money market would be regarded as unimportant, are very closely watched by the foreign bankers, who see in them opportunities to employ money which cannot find employment here. The Bank of England minimum remains unchanged at 2 per cent, and this is the basis for fixing the rate at interior cities in Great Britain and at the joint-stock banks in London. On Monday sixty to ninety-day bank bills at London were reported at $\frac{1}{2}@\frac{5}{8}$ of 1 per cent, but by Wednesday they had advanced to 11-16 of 1 per cent, falling by Thursday to $\frac{1}{2}$ @ $\frac{5}{8}$ of 1 per cent, and being quoted on Friday at \(\frac{5}{8} \rightarrow \frac{3}{4} \) of one per cent. At Paris the open market rate shows an advance of 1/8, being quoted at 14 against 15 per cent on Monday. At Berlin the rate is down to 1½ per cent and at Frankfort it is also $1\frac{1}{2}$ per cent, against $1\frac{5}{8}$ per cent and $1\frac{3}{4}$ per cent at these centres last week. According to our special cable from London the Bank of England gained £8,251 bullion during the week, and held at the close of the week £38,514,598. Our correspondent further advises us that the gain was due to the receipt of the amount of the increase (£8,251) from the interior of Great Britain, there being no increase or decrease from imports or exports.

The market for foreign exchange has been dull and generally firm this week, the fluctuations in the rates for actual business being very slight. The market is indifferently supplied with bills, and offerings are promptly absorbed, though this week there have been some drafts classed as loan bills-long-sterling and sixty-day marks being drawn in the expecta-tion of covering at a profit later in the season, and the proceeds of these bills have been loaned at 2 per cent for four months. In addition there have been some grain and provision bills against staples which have arrived since the railroad blockade was raised at Chicago; also a few drafts against railroad loans and stocks and bonds bought for European investment; but these have not been large in the aggregate, and they have only temporarily and partially supplied the market. The demand has been a steady day-to-day inquiry for remittance from bankers who adjust their business at the close of each day with cables, thus transferring money which they cannot use to the best advan-On Monday the market was steady, tage here. though there was a slightly easier tone for cable transfers, and on Tuesday these bills were somewhat freely offered, as it subsequently appeared, against some portion of the \$800,000 gold which was engaged by Heidelbach, Ickelheimer & Co. on the following day for shipment to Europe on Thursday. On Wednesday there was a firmer tone to the market with only slight changes in rates for actual business, and on Thursday continental exchange was higher while sterling was steady, and Lazard Freres announced that they would ship \$1,000,000 gold to the Continent by Saturday's steamer, and later in the day they decided to send another \$1,000,000. Yesterday Heidelbach, Ickelheimer & Co. also engaged \$500,000 for shipment to-day. It has been alleged that Austria is again seeking to attract gold from New York. So far as the consignments of this week are concerned, it is positively stated that the gold was shipped because bills could not be obtained, and that the remittances were to cover bills which had recently been sold over the counter and could not be covered with drafts because they were not obtainable in sufficient volume. The following table shows the daily changes in rates of exchange by leading drawers during the week.

Ju	Fri.,	Mon., July 16.	Tues., July 17.	Wed., July 18.	Thurs., July 19,	Fri July 20.
Brown Bros 60 days Sight	8716 89	87½ 89	871 % 89	8714 89	8716	871 <u>4</u> 89
Baring, 60 days Magoun & Co. Sight	88 89	88 89	88 89	88 89	88 89	88 89
Bank British 600 days No. America Sight	88 89	88 89	88 89	88 89	98 89	88 89
Bank of 60 days Sight	88 89	88 89	83 89	88	88 89	88 89
Canadian Bank 60 days of Commerce. Sight		88 89	89 89	88 89	89 89	88 89
Heidelbach, Ick- 60 days	88	88 89	88 89	88 89	- 88 - 89	88 89
Lazard Freres 60 days	8716	871/4 89	8714 89	871 <u>6</u> 89	871/4	8714 89
Merchants' Bk. 60 days.	88 89	88 89	88 89	88 89	88 89	88 89

The market closed strong on Friday at $4.87\frac{1}{2}$ to 4.88 for sixty day and 4.89 for sight. Rates for actual business were $4.87\frac{1}{4}$ to $4.87\frac{1}{2}$ for long, $4.88\frac{1}{4}$ to $4.88\frac{1}{2}$ for short, $4.88\frac{1}{2}$ to $4.88\frac{3}{4}$ for cable transfers, $4.86\frac{3}{4}$ to 4.87 for prime and 4.86 to $4.86\frac{1}{2}$ for documentary commercial bills. The statement of our foreign trade for June and the half-year, referred to above, is as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

		L893-94			1892-93	
Merchan- dise. July-Sept OctDec JanMar A pril May June	Exports. 214,824 272,887 221,760 64,125 61,043 57,472	Imports. \$ 168,128	Excess. +46,696 +121,964	Exports, \$186,157 273,111 194,122 59,873 68,955 65,447	Imports. \$ 204,378 204,825 234,534 77,014 75,955 69,695	Excess 3 -18,221 +68,286 -40,412 -17,141 -7,000 -4,248
Total	892,111	654,836	+237	847,665	866,401	-18,736

-		1893-94		_	1892-93	
F G . 1 1	Exports.	Imports.	Excess.	Exports.	Imports.	Exces
July-Sept OctDec JanMar April May June	2,560 3,498 8,509 11,724 27,407 23,341	54 ,201 6 ,802 3 ,938 2 ,322 4 ,283 907	-51,641 -3,304 +4,571 +9,402 +23,124 +22,434	20,461 14,502 34,943 19,149 16,914 2,711	2,179 7,236 8,237 804 1,708 1,010	+18,282 +7,266 +26,706 +18,345 +15,206 +1,701
Total Silver.	77,039	72,453	+4,586	108,680	21,174	+87,506
July-Sept OctDec JanMar April May June	13,868 12,869 12,467 4,096 3,769 3,382	5,434 3,268 2,427 607 775 772	+8,434 +9,601 +10,040 +3,489 +2,994 +2,610	9,068 12,118 10,136 2,333 3,066 4,016	5,580 8,041 5,308 906 1,772 1,586	+3,488 +4,077 +4,828 +1,427 +1,294 +2,430
Total	50,451	13,283	+37,168	40,737	23,193	+17,544

+ Excess of exports. - Excess of imports.

	ME	RCHAND	ISE.		GOLD.			SILVE	bi.
Mos.	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex-	Im- ports.	Excess of D: ports
13-100	8	\$	8	8	8	8	8	8	2
1894.	404,400	335,784	68,616	70,981	11,450	59,531	23.714	4.580	19.134
1893.	388,397	457,197	*68,800	73,718	11,759	61,959			
1892.	479,153	431,728	47,425	41,569	8,036	33,533	14,790	8,105	
1891.	419,384	432,646	*13,262	70,460	3,306	67,154	9,672	6,343	
1890.	392,406	411,127	*18,721	8,160	5,303	2,857	13,621	10,742	
1889.	361,684	392,339	*30,655	41,820	4,365	37,455	19,442	8,929	10,513

* Excess of imports.

The foregoing figures are commented upon in the earlier part of this article.

The statements of earnings for the weeks of July are interesting as showing the effects of the paralysis of carrying operations by the railway strikes. Some of the roads which suffered most severely from the strikes never make weekly returns, and a few of the roads which ordinarily do make such returnsnotably the St. Paul and the Wabash-are withholding the July results. Yet even with all these omissions our compilation on another page for the first week of the month, covering 67 roads, shows a decrease of over 30 per cent-actually 30.39 per cent. The Chicago & Eastern Illinois in that week earned only \$8,244 the present year against \$93,643 in the corresponding week last year; the Atchison with the St. Louis & San Francisco earned only \$315,736 against \$793,502; the Barlington Cedar Rapids & Northern \$36,347 against \$67,994; the Cleveland Cincinnati Chicago & St. Louis \$149,460 against \$259,666; the Evansville & Terre Haute \$11,175 against \$24,004; the Denver & Rio Grande \$49,400 against \$113,100; the Louisville New Albany & Chicago \$23,-736 against \$74,501; the Rio Grande Western \$19,150 against \$40,150, &c. We think it a mistake for the roads accustomed to make regular reports to withhold their returns at the present juncture. We suppose the Chicago & Eastern Illinois furnishes a fair type of the situation of most Chicago roads, and that company as already noted earned only \$8,200 gross the present year in the first week, against \$93,600 in the same week last year. The enormity of the losses and of the situation which produced them should be brought home to all classes of the population, both as a lesson and a warning, and to the end that a repetition of such folly may be made impossible hereafter. The Northern Pacific does not now furnish weekly reports, but a statement in one of the public prints says that the earnings for the first two weeks of July in 1894 were only \$24,647, against \$787,825 in the corresponding two weeks of 1893.

Our compilation of net earnings for the month of May is given on another page, and as was expected the loss is in excess of that of any previous month, reaching over 33 per cent. For the month of June there is at least one class of roads which ought to have good returns, namely the anthracite coal roads. The statement of anthracite coal production for the month of June has been issued, and it shows, what indeed was known before, that the anthracite companies

took full advantage of the strike of the miners in the bituminous regions. The output was increased nearly a million tons as compared with the same month last year, and reached over five million tons-actually 5,112,359 tons, which is said to be the largest amount mined for any single month in the history of the trade. All the different regions shared in the increase, the Wyoming region getting 605,233 tons of it, the Schuylkill region 315,546 tons, and the Lehigh region 75,948 tons. Of course even with this increase during June, the output for the half-year is far behind that of the first six months of 1893, the falling off in the early months on account of the mild winter weather having been very heavy. In the following table we show stocks, production and consumption for three years.

Anthracite Coal.		June.		January 1 to June 30.			
Anthracite Coat.	1894.	1893.	1892.	1894.	1893.	1892.	
Stock beginning of period Production	Tons. 664,180 5,112,358	Tons. 877,014 4,115,632	Tons. 684,662 3,821,807	Tons. 728,878 19,151,338			
Total supply St'k end of period	5,776,538 745,162	4,992,646 808,854	4,506,469 667,724	19,880,216 745,162			
Disposed of	5,031,376	4,183,792	3,838,745	19,135,054	20,871,867	19,466,435	

Apparently therefore the companies disposed of 5,031,376 tons in June, 1894, against 4,183,792 tons in June, 1893, and 3,838,745 tons in June, 1892.

The following gives the week's movements of money to and from the interior by the New York banks.

	000 Gain.\$1 000 Gain.	
000 \$4,106,	,000 Gain.\$1	,485,000
	000 350,	

Week Ending July 20, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks'interior movement, as above			Gain.\$1,485,000
Sub-Treas. oper and gold exports.	15,500,000	16,200,000	Loss. 700,000
Total gold and legal tenders	\$21,091,000	\$20,306,000	Gain. \$785,000

Amount of bullion in principal European banks.

Bank of	J	uly 19, 189	4.	July 20, 1893.			
Dates of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
angland	38,514,598		38,514,598	29,534,575		29,534,575	
France	73,525,018	51,208,814	124,733,832	68,711,000	50,924,000	119,635,000	
Germany	34,287,750	11,429,250	45,717,000	30,319,500	10,106,500	40,426,000	
AustHung'y	10,558,000	16,401,000	26,959,000	10,402,000	17,371,000	27,773,000	
Spain	7,918,000	9,219,000	17,137,000	7,916,000	6,470,000	14,386,000	
Netherlands	4,523,000	6,936,000	11,459,000	2,817,000	7,033,000	9,850,000	
Nat. Belgium.	2,900,667	1,450,333	4,351,000	2,694 667	1,317,333	4,042,000	
Tot. this week	172,227,033	96,644,397	268,371,430	152,394,742	93,251.833	245,646,575	
Tot. prev. w'k	171,176,717	96,036,137	267,212,851	152,240,284	93,202,417	215,442,701	

FEATURES OF OUR FOREIGN COMMERCE.

If the fiscal year ending June 30 was a remarkable one in other matters, it was no less so in our foreign trade. In fact in some respects it was more so. Of course it was hardly possible that our internal trade could be so deeply and widely prostrated as it has been without the foreign trade also being adversely affected, and very seriously too. As it happens, there have been some special causes operative in our foreign trade which have intensified the ordinary influence of trade depression.

The Bureau of Statistics, through its Chief, Mr. Worthington C. Ford, has issued this week with commendable promptness preliminary figures showing the results of the foreign trade for the late year. These results furnish evidence all through of the prevalence of very exceptional conditions—of disturbed financial relations, of trade disorganized and disarranged, of

values depreciated, of diminished buying and selling, of products marketed at a loss or only a bare margin of profit, of restricted consumption, and of general and widespread distress.

The foremost fact which attracts our attention is that the value of the imports as compared with the vear preceding fell off in the very large sum of 2111 million dollars. This decrease is figured not on the totals of the imports for last year as originally reported but on the totals as reduced after allowing for an overvaluation of about 75 million dollars in the imports coming from countries having a depreciated currency and whose shipments had been stated in such depreciated currency instead of in our own money. On the revised basis the imports for 1892-93 are \$866,400,922 and from this there has been a drop to \$654,835,873 in 1893-94, the decline thus having been almost 25 per cent. At 654 millions the total is the smallest of any year since 1885-86, when the imports amounted to 635 millions. There have of course been other years when for one reason or another the imports fell off, but in the magnitude of the decrease the late year stands without a parallel.

The falling off has extended to practically the whole list of articles. In some cases the contraction has been more decided than in others, but there are very few items which do not show some decrease. This suggests a common influence, which is of course found in the great depression of trade which has existed. With numerous disasters, both in the mercantile and financial world, with the finances both of the country at large and of the United States Treasury unsettled, with industrial operations brought almost to a standstill, with large numbers of workingmen idle either through voluntary action or because of the depression in business, the consuming capacity of a large portion of the population was necessarily very greatly restricted, and, as was to be expected, the effect on our import trade has been immediate and decided.

To this influence there has been added another hardly less potent or less controlling in its action. We refer to the proposed revision of our tariff laws by Congress in the direction of lower duties. This has been a factor operative through pretty nearly the whole of the twelve months, so that while trade depression on the one hand has acted to reduce purchases of foreign goods, the tariff agitation has operated to reduce them still more, for with no immediate market for the goods no one would pay a high rate of duty when there was a prospect or a possibility of a lower rate. Aside from this consideration, however, the mere uncertainty regarding the duties has in itself had the effect of disturbing many interests both at home and abroad, and diminished the external and the internal trade alike. We find that the falling off in the imports of dutiable goods has been very much heavier both absolutely and proportionately than the falling off in the goods coming in free of duty. Whereas the value of the dutiable goods imported decreased from \$421,856,711 in 1893 to \$275,092,961 in 1894, or say 35 per cent, the value of the non-dutiable imports decreased only from \$444,544,211 to \$379,742,912, or less than 15 per cent. It deserves to be mentioned incidentally though that the imports of coffee, tea and sugar alike-all being on the free list, except that sugar above No. 16 in standard is taxed—increased in 1894, these being among the very few articles which show enlarged imports for the late year. The increase in the sugar imports is of course accounted for by the proposal to put a tariff been frequently pointed out, and furthermore

duty on that article, but the increase in coffee and tea can not be explained in that way.

As an element in the great falling off in aggregate imports it should be remembered, too, that many of the goods from the other side are sent here by the foreign houses for sale on commission, and with trade bad and the existing tariff duties in doubt there has of course been very little inducement for the making of this kind of shipments. Another consideration affecting the decline in import values, and of which sight appears to have been lost, is that prices have been quite generally lower. Trade has been prostrated not only in the United States but pretty nearly all over the world. Likewise, prices have been low and unsatisfactory-not only of our domestic products but of nearly every class of manufactures and merchandise. As far as values are concerned, therefore, there has been a loss not alone from the diminution in the quantities imported but a further loss because of the lower price at which the shipments were made. Just what part this element of lower prices has played in diminishing import values cannot be determined, since for many items the returns show values alone and not quantities. Taking, however, the statement for the eleven months ending May 31 (the detailed exhibit for the twelve months has not yet been published), instances are not wanting where the decrease in values has been much greater than the decrease in quantities, and in a few cases the decrease in values is found to be entirely due to reduced prices, the quantities imported having increased. The decrease from lower prices is of course different from the decrease arising from the other causes—it is not the result of wants deferred, which will have to be made good later on when business revives and the tariff uncertainties are removed. In the following we show the aggregates of both imports and exports for each year since 1880.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO

Year ending	Merch	andise.	Excess of Exports	Total Imports and Exports.	
June 30.	Exports.	1mports.	or Imports.		
	\$. \$	\$	8	
1881	902,377,346	642,664,628	Exp. 259,712,718	1,545,041,974	
1882	750,542,257	724,639,574	Exp. 25,902,683	1,475,181,831	
1883	823,839,402	723,180,914	Exp. 100,658,488	1,547,020,316	
1884	740,513,609	667,697,693	Exp. 72,815,916	1.408,211,302	
1885	742,189,755	577,527,329	Exp. 164,662,426	1,319,717,084	
Total 5 years	3,959,462,369	3,335,710,138	Exp. 623,752,231	7,295,172,507	
Average	791,892,474	667,142,028	Exp. 124,750,446	1,459,034,502	
1886	679,524,830	635,436,136	Exp. 44,088,694	1,314,980,986	
1897	716,183,211	692,319,768	Exp. 23,863,443	1,409,502,979	
1888	695,954,507	723,957,114	Imp. 28,002,607	1,419,911,621	
1889	742,401,375	745,131,652	Imp. 2,730,277	1,487,533,027	
1890	857,828,684	789,310,409	Exp. 68,518,275	1,647,139,093	
Total 5 years	3,691,892,607	3,586,155,079	Exp. 105,737,528	7,278,047,686	
Average	738,378,521	717,231,016	Exp. 21,147,505	1,455,609,537	
1891	884,480,810	844,916,196	Exp. 39,564,614	1,729,397,008	
1892	1,030,278,148	827,402,462	Exp. 202,875,686	1,857,680,610	
1893	847,865,194	866,400,922	Imp. 18,735,728	1,714,066,116	
1894	898.111.280	654,835,873	Exp. 237,275,407	1.546.947.153	

From this it will be seen that while imports in the late year fell off 2111 million dollars, exports increased 44½ million dollars; and this does not reflect the full measure of the increase which has occurred, for, as in the case of the imports, prices have been lower, so that as compared with the preceding year more than the same quantity of products was required to yield an equal amount in value. The export total for 1893 4 stands at 892 million dollars, and has been exceeded but twice in our history, one of the exceptions being 1891-92, when the exports reached as much as 1,030 million dollars. But the latter was a really phenomenal year in our export trade, as has a considerable part of the decrease between | that year and the late year is accounted for by the lower prices prevailing. Take for illustration the breadstuffs exports, which we review at length in a subsequent article. The price received on the wheat and flour shipments in 1893-4 was so much lower than the price received in 1891-2 that, as pointed out in that article, on the quantity sent out in the late year this difference in price alone was equal to a loss of value in the exports of over 45 million dollars; and the decline in the price of corn has added several millions more to the amount. It will be desirable to see the part played by the leading staples-cotton, provisions, breadstuffs and petroleum-in the exports, so we present the following statement.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Bread- stuffs.	Cotton.	Provisions and Dairy Products	Petroleum †	Total Four Staples.	Total all Exports.
	\$	\$	\$	\$	\$.	\$
1876	131,181,555	192,659,282	92,325,308		449,081,911	
1877			118,579,418		469,293,840	
1878			124,845,137		533,229,436	
1879			119,857,692		532,832,719	
1880	288,036,835	211,535,905	132,488,201		668,279,563	
1881	270,332,519	247,695,746	156,809,840		715,153,714	
1882	182,670,528	199,812,644	122,020,530		555,736,408	
1883	208,040,850	247,328,721	109,217,119		609,499,769	
1884	162,544,715	197,015,204	114,353,788		521,016,955	
1885	160,370,821	201,962,458	107,332,456		519,923,682	
1886	125,846,558	205,085,642	90,625,216		471,757,260	
1887	165,768,662	206,222,057	92,783,296		511,598,930	
1888			93,058,080		490,308,938	
1889	123,876,661	237,775,270	104,122,444		515,688,052	
1890	154,925,927	250,968,792	136,264,506		593,562,314	
1891	128,121,656	290,712,898	139,017,471		609,878,759	
1892	299,363,117	259,461,241	140,362,159		2 742,992,509	
1893	200,312,654	188,771,445	138,401,591		8 569,627,718	
1894 *	166,463.079	210,882,774	145,097,281	41,437,93	563,861,068	1892,111,28

* Figures for 1894 subject to slight corrections. † Including both crude and refined, and also residuum.

The foregoing gives the figures back to 1876, but confining the comparison to the last two years it is found that while the breadstuffs exports have decreased from 200 million dollars to 166 millions, the cotton exports have increased from 188 millions to 210 millions and the provisions and dairy exports from 138 millions to 145 millions. In the petroleum exports there has been a small falling off, owing entirely, however, to a decrease in price, as the shipments exceeded those of the preceding year over $103\frac{1}{2}$ million gallons. These petroleum exports furnish a capital illustration at once of the downward tendency of prices which has been in progress and of the effect this has had in diminishing the total of the export values. For the last four years the values of the petroleum exports have been respectively as follows, beginning with the earliest year, namely 1890-91: \$52,026,734, \$44,805,-992, \$42,142,058, \$41,437,935. On the other hand in the same four years the quantities shipped have been respectively 708 million gallons, 714 million gallons, 803 millions, 907 millions. That is, while the quantity shipped has steadily and largely increased, aggregate values have as steadily declined on account of the decrease in price.

In the cotton exports, lower prices have also been a potent influence in affecting values. In the late year the shipments were almost a million bales-in exact figures 966,257 bales—in excess of those of the previous year, in part because of the larger crop, in part because the European demand was greater, it having been restricted the previous year by reason of the stoppage of the mills at Manchester on account of labor troubles. Notwithstanding this heavy addition to the quantity sent out, the value of the 1893 94 shipments, as will be noticed, has been many times exceeded in recent years. The volume of the 1893.4 movement on the other hand has only twice been larger, us in many instances to dispose of our products at

namely in 1891-92 and in 1890-91. The apparent discrepancy is entirely due to the depreciation in price. In the late year the average export price per pound of cotton was only 7.86 cents, as against 8.53 cents in 1892-93, and about 10 cents in 1890-91; and if we went a few years further back, we should find still higher averages. In the following we show the cotton exports, as also the petroleum exports, in quantity, for each year since 1875.

	Cotton	* Petroleum.	
Year ending June 30.	Bales.	Pounds.	Gallons.
1876	3.214,632	1,491,405,334	241,078,748
1877	3,120,472	1,445,369,130	306,002,294
1878	3,391,795	1,607,533,511	334,872,513
	3,462,741	1,628,372,833	375,002,972
1879	3,811,153	1,822,061,114	419,197,699
1880	4,549,743	2.190,928,772	394,412,402
1881	3,694,706	1,739,975,961	556,239,228
1882	4,626,808	2,288,075,062	499,786,266
1883	3,884,233	1,862,572,530	508,362,968
1884	3,969,568	1,891,659,472	568,106,520
1885		2,058,037,444	574,555,480
1886	4,283,723	2,169,457,330	589,554,441
1887	4,499,579		576,982,396
1888	4,696,017	2,264,120,826	614,511,803
1889	4,872,060	2,384,816,669	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1890	5,020,913	2,471,799,853	661,845,698
1891	5,820,779	2,907,358,795	708,220,777
1892	5,891,411	2,935,219,811	714,808,478
1893	4,431,220	2,212,115,126	803,680,186
1894†	5,397,477	2,682,756,052	907,232,320

*Includes both crude and refined, but not residuum, the exports of the latter being very small.
+ Figures for 1894 subject to slight corrections.

Still another feature in the year's exports remains to be noted. It will be observed by the table second above that while aggregate exports of all kinds in the late year increased 44½ million dollars, the exports of the four leading staples-breadstuffs, provisions, cotton and petroleum-taken together actually fell off about $5\frac{3}{4}$ million dollars. It follows that there has been a gain of no less than 50 million dollars in the other items of exports, the total for these other items having risen from 278 million dollars to 328 million dollars. There has been an especially large gain in copper, of which the exports for the 11 months of 1893-94 reached \$18,478,943 against \$3,655,290 for the corresponding period of 1892-93; but the increase of 50 millions here shown is pretty well distributed over the list, and comprises a wide variety of articles and commodities. The exports have in nearly all cases been made at low figures, and it is easy to trace the influences which have been at work. With domestic trade depressed and very little home demand for the goods, our producers and manufacturers have sought an outlet for their wares and goods in the foreign markets. But in order to find purchasers they have had to accept very low prices-in some cases the lowest ever made. The copper which we shipped brought an average of less. than ten cents a pound.

We notice that our London correspondent this week in his weekly letter makes some remarks having a bearing upon the prevailing low prices. Speaking of theincrease in the imports into the United Kingdom during June (the exports having fallen off), he says-"The meaning of this is that foreign countries are obliged tosend us immense quantities of goods in lieu of gold to pay their interest obligations, and the expansion in imports is really another evidence of the absence of confidence. Foreign countries would not send us larger quantities of goods at the present extremely low prices if they were not in great straits for money to pay their interest and other obligations." This is not strictly applicable to us, for we have shown our ability to ship gold as well as goods. But there can be no doubt that the prostration of our industries as well as the necessities of traders and manufacturers have forced

prices yielding little or no profit. At the same time it should not be forgotten that the exigencies of competition remain equally controlling at such a juncture. Great Britain herself is obliged to sell her goods in competition with the rest of the world, and she must accept the same prices as other countries or go out of the field. The truth is, the existing depression in trade is world-wide, and so are the low prices; and whatever a country's necessities, all alike are subject to the conditions which for the time being happen to prevail everywhere.

Under the reduction in imports and the increase in exports the merchandise balance in favor of the United States for the late year has reached the large sum of 237 million dollars—an amount which has rarely been exceeded in our history. The gold movement shows a smaller net total than was perhaps expected by many in view of the heavy outflow in recent months. The explanation, however, is very simple. During the panic last year there had been a very large inflow of the metal, so that the imports for the six months to December 31 have very nearly offset the exports in the six months to June 30. However, there is a balance of about $4\frac{1}{2}$ million dollars on the side of the exports. Of silver we exported $50\frac{1}{2}$ million dollars gross and 37 million dollars net, being in both cases larger than in any preceding fiscal year-results which reflect the repeal of the silver-purchase law.

-		Gold.		Silver.		
Year ending June 30	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1881	2,565,132	100,031,259	Imp. 97,466,127	16,841,715	10,544,238	6,297,477
1882	32,587,880	34,377,054	Imp. 1,789,174	16,829,599	8,095,336	8,734,263
1883	11,600,888	17,734,149	Imp. 6,133,261	20,219,445	10,755,242	9,464,203
1884	41,081,957	22,831,317	Exp. 18,250,640	26,051,426	14,594,945	11,456,481
1885	8,477,892	26,691,696	Imp. 18,213,804	83,753,638	16,550,627	17,203,006
1886	42,952,191	20,743,349	Exp. 22,208,842	29,511,219	17,850,307	11,660,912
1887	9,701,187	42,910,601	Imp. 33,209,414	26,296,504	17,260,191	9,036,313
1888	18,376,234	43,934,317	Imp. 25,558,083	28,037,949	15,403,669	12,634,280
1889	59,952,285	10,284,858	Exp. 49,667,427	36,689,248	18,678,215	18,011,038
1890	17,274,491	12,943,342	Exp. 4,331,149	34,873,929	21,032,984	13,840,945
1891	86,362,654	18,232,567	Exp. 68,130,087	22,590,988	18,026,880	4,564,108
1892	50,195,327	49,699,454	Exp. 495,873	32,810,559	19,955,086	12,855,478
1893	108,680,844	21,174,381	Exp. 87,506,463	40,737,319	23,193,252	17,544,087
1894.	77,038,729	72,453.066	Exp. 4,585,663	50,451,043	13,282,605	37,168,438

Combining the merchandise trade with the gold and silver movements, the excess of exports over imports for the late year reaches the enormous aggregate of 279 million dollars—a figure never previously attained. Nothing could indicate more strikingly how entirely out of the normal, conditions in the late year have been.

OUR BREADSTUFFS EXPORTS.

In the preceding article we have reviewed the country's foreign trade for the fiscal year ending June 30, 1894. The breadstuffs exports are deserving of separate consideration, both because the changes in them during the last two years have been quite striking and because these breadstuffs exports always play a very important part in affecting the results of the year's trade, they forming one of the largest single items.

As far as the aggregate value of the breadstuffs exports is concerned, the year will stand neither as a particularly good one, nor as a particularly bad one. There have been years when the totals have been very much larger. There have likewise been years when the totals have been much smaller. If the exhibit reveals any unexpected features, it is in showing better totals than had been looked for-at least when the year opened. It will be remembered that our cereal harvests in 1893 were not especially abundant. The wheat crop indeed are still large. But it is generally admitted now that

was reported considerably short of the average, and some statisticians, it will perhaps be recalled, were very much concerned whether we would be able to spare much wheat to the outside world, even though we had very large available stocks left over from the exceptionally heavy productions of the two years preceding. It is now found that the aggregate value of all breadstuffs shipments in 1893-4 was \$166,463,079, against \$200,312,654 in 1892-93. This is a decrease of a little less than 34 million dollars, or 17 per cent, and is a closer approach between the two years than had been deemed likely in view of the reduced crop yield in 1893. When we go a step further in our analysis, however, we discover that 1892-93 had shown a very large decrease from the year preceding; hence when comparison is made with two years ago the change is very noteworthy. In brief, the breadstuffs exports amounted to \$299,363,117 in 1891-92, to only \$200,312,654 in 1892-93 and to but \$166,463,-079 in 1893-94.

Here then we have a contraction in the two years of, roughly, 133 million dollars. Of course 1891-92 was in many respects an entirely exceptional year, and the breadstuffs exports then reached simply phenomenal totals, the excellent harvests of 1891 having permitted and made possible such a result. But the decline from the amount for that year to the figure for the late year has been due not merely to a diminution of the quantity shipped; it has been quite as largely due to another factor, namely the decline in the price of the exports, as we shall presently show. In a word, the difference between the two years has followed as much from smaller prices as from smaller crops. And yet even with both influences operating to reduce the total, the aggregate value of the breadstuffs shipments in 1893-94 as contrasted with most of the years preceding is, as already said, by no means low. For at \$166,-463,079 the total compares with only \$128,121,656 for 1890-91, with \$154,925,927 for 1889-90, with \$123,876,661 for 1888-89 and with \$127,191,687 for 1887-88.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour,	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour,	Total all Br'dstuffs.
		\$	\$	\$	\$	\$
1874	101,421,459	29,258,094	130,679,553	24,769,951	155,449,504	161,198,864
1875	59,607,863	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265
1876	68,382,899	24,433,470	92,816,369	33,265,280	126,081,649	131,181,555
1877	47,135,562	21,663,947	68,799,509	41,621,245	110,420,754	117,806,476
1878	96,872,016	25,095,721	121,967,737	48,030,358	169,998,095	181,777,841
1879	130,701,079	29,567,713	160,268,792	40,655,120	200,923,912	210,355,528
1880	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	288,036,835
1881	167,698,485	45,047,257	212,745,742	50,702,669	263,448,411	270,332,519
1882	112,929,718	36,375,055	149,304,773	28,845,830	178,150,603	182,670,528
1883	119,879,341	54,824,459	174,703,800	27,756,082	202,459,882	208.040,850
1884	75,026,678	51,139,696	126,166,374	27,618,044	153,814,418	162,544,715
1885	72,933,097	52,146,336	125,079,433	28,003,863	153,083,296	160,370,821
1886	50,232,715	38,442,955	88,705,670	31,730,922	120,436,592	125,816,558
1887	90,718,481	51,950,082	142,666,563	19,347,361	162,013,924	165,768,662
1888	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889	41,652,701	45,296,485	86,949,186	32,982,277	119,931,463	123,876,661
1890	45,275,908	57,036,168	102,312,074	42,658,015	144,970,089	154,925,927
1891	51,420,272	54,705,616	103,125,888	17,652,687	123,778,575	128,121,656
1802	161,399,132	75,362,283	236,761,415	41,590,460	278,351,875	299,363,117
1893	93,534,970		169,029,317	24,587,511	193,616,828	200,312,654
1894*	59,421, 85		123,680,758	30,119,385	58,800,143	166,463,079

* Figures for 1894 subject to slight corrections.

Considering now the quantities shipped and the prices received for the same, wheat attracts chief attention, because it forms the principal item in the breadstuffs shipments. It will no doubt be a surprise to many persons to be told, in view of the supposed great shortage in the crop yield last season, that we sent out in the twelve months actually over 164 million bushels-either of wheat itself or of wheat in the shape of flour; and even after these heavy shipments, visible stocks of wheat

the Agricultural Bureau's estimate of 396 million bushels for the crop of 1893 was too low—and in fact that the two preceding crops were also under-estimated. At 164 million bushels, the exports for the late year compare with 192 million bushels for 1892-93 and with 2255 million bushels for 1891-92. In both these latter years the shipments were extraordinarily large and some falling off was inevitable in any event, but with the exception of the two years mentioned and the two years ending June 30, 1880, and 1881-also quite remarkable years—our shipments of wheat have never previously reached or exceeded 164 million bushels. In truth, in most other recent years they have been much less than this; thus in 1890-91 they were only 106 million bushels, in 1890 109 million bushels, in 1889 but 88 millions, in 1888 119 millions, in 1887 153 millions, in 1886 94 millions.

When one contrasts the falling off in the quantities shipped with the falling off in the value of the shipments as shown in the table above, it becomes evident that the latter has been proportionately very much the larger. Thus while in quantity the wheat shipments during the last two years have diminished from 225 million bushels to 164 million bushels, or but little over 25 per cent, the value of the shipments in the same two years has declined from 236 million dollars to 128 millions, or about 45 per cent. And this discloses the really unfavorable feature in the year's results. The year has been unsatisfactory not because of small exports or poor crops (though both have been below the large totals of the two years immediately preceding) but because of the very low prices received. On the wheat shipments the average price for the twelve months has been only a little over 67 cents a bushel. In the previous year the average had been thought exceedingly low, but it then was almost 80 cents, or nearly 13 cents a bushel better than in the late year; in 1891-92 the average was \$1 021, and between that year and 1893-4, therefore, the difference against the latter was over 35 cents a bushel-an enormous difference. What is true of wheat in its native state is true also of wheat in the manufactured form—that is, in the shape of flour. For the late year the average price of the flour shipments was only \$4 11 per barrel, as against \$4 54 for the preceding year and \$4 96 for 1891-2. In other words, exporters got 43 cents a barrel less in 1894 than in 1893, and 85 cents a barrel less than in 1892. The following shows the quantities shipped and the average prices received for a long series of years.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'ge per bush.	Flour.	Av'ge per bbl.	Tot. Wheat and Flour.	Corn.	Av'ge per bush.
	Bush.	\$	Bbls.	\$	Bush.	Bush.	\$
1.874	71,039,928	1.428	4,094,094	7.146	89,463,351	34,434,606	.719
1.875	53,047,177	1.124	3,973,128	6.001	70,926,253	28,858,420	*847
1876	55,073,122	1.242	3,935,512	6.208	72,782,926	49,493,572	.672
1877	40,325,611	1.169	3,343,665	6.479	55,372,104	70,860,983	*587
1878	72,404,961	1.338	3,947,333	6.358	90,167,959	85,461,098	*562
1879	122,353,936	1.068	5,629,714	5.252	147,687,649	86,296,252	.471
1880	153,252,795	1.243	6,011,419	5.878	180,304,180	98,169,877	'549
1881	150,565,477	1.113	7,945,786	5.669	186,321,514	91,908,175	*552
1882	95,271,802	1.185	5,915,686	6.148	121,892,389	43,184,915	.668
1.883	106,385,828	1.127	9,205,664	5.956	147,811,316	40,586,825	*684
1884	70,349,012	1.066	9,152,260	5.588	111,534,182	45,247,490	'611
1885	84,653,714	0.862	10,648,145	4.897	132,570,366	51,834,416	.540
1886	57,759,209	0.870	8,179,241	4.700	94,565,793	63,655,433	.498
1887	101,971,949	0.890	11,518,449	4.510	153,804,969	40,307,252	*480
1888	65,789,261	0.853	11,963,574	4.578	119,625,344	24,278,417	*550
1889	46,414,129	0.897	9,374,809	4.832	88,600,743	69,592,929	*47
1890	54,387,767	0.832	12,231,711	4.868	109,430,466	101,973,717	418
1891	55,181,948	0.933	11,344,304	4.822	106,181,318	30,768,213	1574
1892	157,280,351	1.026	15,196,769	4.959	225,665,811	75,451,849	*55
1898	. 117,121,109	0.799	16,620,338	4.548	191,912,634	46,037,274	153
1894*	. 88,414,960	0.872	16,829,637	4.118	164,149,326	65,162,558	469

^{*} Figures for 1894 are subject to slight corrections.

The foregoing gives the record back for 21 years, and t shows that the 1893-4 price for both wheat and Lour was decidedly the lowest for the whole period. The contrast between the initial year (1874) and the closing year (1894) is very striking. In the former the average per bushel of wheat was \$1 43, in the latter only 67 cents, the average per barrel of flour having in the same period dropped from \$7 14 to \$4 11. With considerable fluctuations the price has tended downward during the whole twenty years, but it is noteworthy that if we take the average for wheat 1892 (when the exports of wheat and flour reached 2255 million bushels) and compare it on the one hand with the average for 1874 and on the other with the average for 1894, the decline in the last two years is found to be almost as great as the decline in the previous eighteen years. In other words, while between 1874 and 1892 the average dropped 40 cents a bushel (from \$1 42 to \$1 02), between 1892 and 1894 it dropped 35 cents more. If the same average prices for wheat and flour could have been obtained in 1894 as in 1892—and certainly prices in 1892 were not high—the export value of the shipments in the late year would have been 45 million dollars larger than they have proved to be.

A favorable feature in the wheat movement is that each year a larger proportion goes forward in the manufactured form, though as we have seen, the decline in the price of flour has been no less marked than in wheat itself. The flour shipments in the late year were 16,829,637 bbls., being without exception the largest ever made in any year. At $4\frac{1}{2}$ bushels to a barrel this is equal to 75,733,366 bushels of wheat; of wheat itself the shipments were 88,414,960 bushels, so that the flour exports formed pretty nearly one-half the entire movement.

With regard to the exports of corn, these increased in the late year, being 65 million bushels against 46 million bushels in the year preceding, but in this case, as in the others, prices were much lower, the average having been only about 46 cents a bushel, against 53 cents in 1892-93 and 55 cents in 1891-92. A lower average is found in 1889-90, but that is the only exception in the period covered by the above table.

RAILROAD NET EARNINGS FOR MAY.

No one needs to be told the character of the exhibit of railroad earnings for the month of May as prepared by us to day. It is the most unfavorable exhibit we have ever been obliged to chronicle, though in saying this we do not mean to be inferred as declaring that the statements for June and July, when made up, may not be even worse. There is scarcely a redeeming feature in the exhibit as a whole, the results being almost uniformly bad.

We set out the conditions and influences responsible for the unfavorable showing in our issue of June 16, and will only repeat here that such a conjunction of adverse factors and events as existed in that month, all of large magnitude, is probably without a parallel in the history of the railroad carrying interest in the United States. Besides trace depression and the tariff legislation we had the great strike of the miners in the bituminous coal regions, extending through the whole month and involving practically all sections of the country. This reduced not only the coal traffic of the roads but also the ordinary traffic, since many manufacturing establishments were obliged to shut down for

the want of fuel. Then there were tremendous floods in Pennsylvania and adjoining States, and also on the North Pacific coast, both doing large damage and causing serious interruptions to railroad operations. The Coxey depredations also continued a disturbing influence in special districts, though mainly in the early part of the month. Furthermore, railroad rates were badly demoralized in the West and South; in the one section a remedy was applied before the close of the month; in the other the trouble continued unchecked. Furthermore the price of wheat dropped to extremely low figures, leaving the agricultural communities with poor returns, and partly in consequence of the same circumstance the shipments of wheat fell off about one-half as compared with the corresponding period of last year.

This being the situation, there has been no doubt from the first that the showing of earnings for the month would be extremely unfavorable; and it will be remembered that when giving our early statement of estimated gross earnings we remarked that the month would long remain memorable as the worst experienced in the downward course of earnings which had been in progress so long. The present statement furnishes ample corroboration of these remarks. In our early statement the loss in gross earnings was found to be \$7,782,001, or 17.55 per cent. In the present return, which covers both gross and net earnings, and which comprises different roads than the other, the loss in gross earnings is found to be \$11,935,834, or 19.51 per cent. At the earlier period we estimated that for the entire railroad system of the United States the loss in gross receipts for the month must have been between 15 and 20 million dollars. With a loss of almost 12 million dollars on the roads in our statement, were we inclined to modify the estimate at all we should make it larger.

In the net earnings the loss on the roads included in our statement is \$6,253,373, or as much as 33.79 per cent. We have only to contrast these losses for May with those of the earlier months, to see that they are decidedly the heaviest yet recorded, both in ratio and amount. In April the loss in net was only \$3,638,272, or 22.37 per cent; in March \$3,137,000, or 17.22 per cent; in February \$2,154,340, or 16.14 per cent; in January but \$1,131,828, or 8.87 per cent; in December, 1893, \$3,245,269, or 17.62 per cent; and in August, 1893, \$4,104,067, or 19.00 per cent. In the gross the loss of \$11,935,834, or 19.51 per cent, for May, compares with \$9,359,204, or 16 per cent, for April, with \$10,533,121, or 17:33 per cent, for March, with \$8,881,192, or 16.83 per cent, for February, with \$7,077,458, or 13.08 per cent, for January, with \$8,301,160, or 14.75 per cent, for December, and with \$8,389,069, or 13.29 per cent, for August.

	May. (141 roads.)			January 1 to May 31. (140 roads.)		
	1894.	1893.	Decrease.	1894.	1893.	Decrease.
	\$	\$	\$	8	\$	\$
Gross earn's	49,226,912	61,162,746		240,937,789		
Oper. exp	36,973,725	42,656,186	5,682,461	177,694,346	209,054,360	31,360,014
Net earn's	12,253,187	18,506,560	6,253,373	63,243,443	79,506,703	16,263,260

It may be asked with what kind of earnings we are comparing for last year. The reply must be that our May exhibit in 1893 showed pretty fair gains in both gross and net, so that the statement was considered quite a favorable one. And yet the improvement followed in great part from the fact that the results in the two years preceding had been rather poor, and from the further fact that the month contained one less Sunday, and therefore one more working day; and a special favoring influence

was derived from the extra travel to the World's Fair at Chicago, the Exposition having been opened in that month.

Year and				Net Earnings.			
number of roads.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.	
May.	*	\$	\$	8	\$	8	
1889 (97)	44,750,133	42,840,156	+1,909,977	14,735,427	12,884,420	+1,851,007	
1890 (124)	54,139,680	47,478,854	+6,660,826	17,252,740	14,897,501	+2,355,239	
1891 (131)	53,410,399	55,343,271	-1,902,872	16,783,884	17,390,646	-606,782	
1892 (131)	60,506,591	58,377,798	+2,128,793	17,289,009	18,122,794	-833,785	
1893 (131)	65,018,717	60,314,952	+4,703,765	19,278,127	16,697,984	+2,580,143	
1894 (141)	49,226,912	61,162,746	-11,935,834	12,253,187	18,506,560	-6,253,378	
Jan. 1 to							
May 31.							
1889 (95)	204,753,796	193,383,312	+11,370,484	62,160,294	53,625,573	+8,534,721	
1890 (124)	261,053,329	234,408,000	+26,645,329	77,783,100	69,246,951	+8,536,149	
1891 (129)	254,901,061	250,979,895	+3,921,166	75,210,855	72,932,519	+2,278,336	
1892 (131)	299,580,029	279,584,537	+19,995,492	85,042,483	81,671,258	+3,371,225	
1893 (124)	289,713,109	280,893,621	+8,819,488	82,357,120	82,633,429	-326,309	
1894 (140)	240,937,789	289,561,063	-47,623,274	63,243,443	79,508,703	-16,263,260	

Out of the whole 141 roads included in our present exhibit for May, only 23 are able to show any increase in gross earnings, either large or small. In the net the roads with gains are somewhat more numerous, reflecting the extreme economy in operations which has been practiced, and yet even here the number is only 46. The Pennsylvania Railroad, having suffered very severely from the coal strike and the floods, has strikingly heavy losses both in gross and net. On the Eastern and Western lines combined the decrease is \$2,904,188 in gross and \$1,685,595 in net. The Atchison (including the St. Louis & San Francisco) lost \$1,141,917 in gross, and as only a very small decrease in expenses was effected the loss in net has been nearly as large, or \$1,116,697. The Union Pacific lost \$920,897 in gross and \$587,945 in net. The Illinois Central is now comparing with the period when its earnings were heavily swelled by the Fair; it shows \$311,636 decrease in gross and \$179,569 decrease in net. The St. Paul lost \$441,862 in gross but only \$73,053 in net; the Burington & Quincy, however, which in previous months had very similar returns, this time has lost \$774,526 in gross and \$328,864 in net. The Southern Pacific has fallen \$533,525 behind in gross and \$351,998 in net, the Erie \$477,408 in gross, \$254,750 in net, the Baltimore & Ohio \$554,769 in gross, \$295,766 in net; and so we might go through the list. The following shows the more important changes.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Decreases.	
Mexican Central	\$71,558	Grand Trunk	\$151,629
Decreases.		West. N. Y. & Penn	137,876
Pennsylvania (3 rds.)t.	\$2,904,188	C. N. O. & T. P. (4 rds.).	135,016
Atch. T. & S. Fe (2 r'ds)	1.141.917	Allegheny Valley	105,455
Union Pacific (11 r'ds)	920,897	Chic. Burl. & No	84,622
Chic. Burl. & Quincy	774,526	Gr.Raps. & Ind. (4 rds.)	84,217
Balt. & Ohio (2 rds).	554,769	Rich. & Danv. (4 rds.).	83,802
Southern Pac. (6 rds.)	533,525	Flint & Pere Marg	70,830
N. Y. L. Erie & West.	477,408	Tol. & Ohio Central	67,622
Chic. Mil. & St. Paul.	441,862	Louisy, N. Alb. & Chic.	64,969
Illinois Central	311,636	Nashv. Chat. & St. L	55,730
	291,320	Chic. & West Mich	54,506
Ches. & Ohio		W. Va. Cent. & Pitts	48,889
Louisville & Nashv	280,144		45,522
Wabash	253,660	Chie. & Grand Trunk	
Phila. & Read. & C. & I.	253,629	Summit Br. & Ly. Val.	43,447
Buff. Roch. & Pitts	213,084	Lake Erie & West	43,133
Denver & Rio Grande.	200,706	Oregon Improv. Co	37,002
Cent. of New Jersey	194,523	Iowa Central	30,905
Northern Central	181,832	-	
Clev. Cin. Chic. & St. L.	164,671	Total (representing	
Canadian Pac	155,053		1,594,522
			A CALL OF BUILDING

† The gross on Eastern lines decreased \$1,813,919 and on Western lines \$1,090,269.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Decreases.	
Kan. City Ft. S. & Mem.	\$45,678	West. N. Y. & Penn	\$83,828
Decreases.		Denver & Rio Grande	76,033
Pennsylvania (3 r'ds)†.\$.	1,685,595	Allegheny Valley	73,411
Atch. T. & S. Fe (2 r'ds)		Chic. Mil. & St. Paul	73,053
Union Pacific (11 r'ds)	587,945	Louisville & Nashville	61,623
Southern Pac. (6 r'ds)	351,998	Chic. Burl. & North	51,839
Chic, Burl. & Quincy	328,864	Rich. & Danv. (4 rds.)	51,479
Balt. & Ohio (2 roads)	295,766	Cin. N. O. & T. P. (4 r'ds)	51,000
N. Y. L. Erie & West	254,750	Chesapeake & Ohio	44,841
Ph. & Read, and C. & I.	199,374	Tol. & Ohio Central	35,273
Illinois Central	179.569	Chic. & Grand Trunk	34,879
Central of New Jersey.	125,787	Grand Trunk	30,100
Northern Central	122,773		
Buff. Roch. & Pitts	105,772	Total (representing	
Wabash	102,649	Total (representing 51 roads)\$6	3,124,898

[†]The net decreased \$949,606 on Eastern lines and \$735,989 on Western lines.

Arranged in groups, not a single group outside of the Mexican escapes a decrease in either gross or net, and this is true of both the month and of the five months. The losses are heavy not only in amount but in ratio. Thus the falling off in the month's net for the Southwestern group is 56.29 per cent, for the Eastern and Middle group it is 54.21 per cent and for the Trunk lines it is 42.12 per cent. The Southern lines have done relatively better than any others, and show only 16.52 per cent decrease. For the Anthracite Coal group the decrease is 23.38 per cent; in this group the New York Ontario & Western has an increase in both gross and net. For the Pacific group the decrease in net is 30.37 per cent, for the Northwestern 20.00 per cent, for the Middle Western 28.73 per cent. For the five months the ratios of decrease are as a rule smaller, though nevertheless quite large. The Mexican group records a gain for both periods, the conditions there being different.

SECTION OR	Gross Earnings.		Net Earnings.				
GROUP.	1894.	1893.	1894.	1893.	Inc. or Dec.		
May.	\$	\$	8	8	8	P. C.	
Trunk lines(12,	13,941,366	18,534,781	3,864,377	5,812,812	-2,448,435	42.12	
Anthra. coal. (7)	5,503,697	5,989,572	1,116,130	1,456,714	-340,584	23.38	
East. & Mid.(16)	1,498,969	2,199,014	353,198	771,283	-418,085	54.21	
Mid. West'n.(21)	2,940,649	3,702,676	726,485	1,019,368	-292,883	28 73	
Northwest'n(9)	5,655,351	7,040,684	1.728,689		-432,406	20.00	
Southwest'n.(11)	4,279,032	5,663,976	895,638	2,049,(37	-1,153,399	56 29	
Pacific Coast (21)	8,193,466	9,855,956	2.143,454	8,078,672	-935,218	30:37	
Southern(41)	5,887,797	6,915,867	1,420,780	1,702,117	-281,337	16.52	
Mexican(3)	1,326,585	1,260,22	501,436	455,462	+48,974	10.75	
Tot (141 r'ds)	49,226,912	61,162,746	12,253,187	18,506,560	-6,253,373	33.79	
January 1 to May 31.							
Trunk lines(12)	71,193,994	87,895,991	17,655,989	22,934,315	-5,278,326	23.01	
Anthra. coal(7)	22,451,793	27,229,299	4,449,539	5,967,768	-1,518,229	25.44	
East. & Mid.(16)	7,902,589	9,833,434	2,197,063	2,790,725	593,662	21.24	
Mid. West'n.(21)	15,001,366	17,432,834	3,768,116	4,511,316	-743,200	16.47	
Northwest'n (9)	28,354,359	33,939,780	9,382,259	9;896,552	-514,293	5.19	
Southwest'n(11)	20,693,574	26,346,375	4,555,704	7,803,351	-3,247,647	41.62	
Pacific Coast (21)	38,336,400	45,247,066	9,988,777	13,499,411	-3,510,634	26.00	
Southern(40)	30,744,519	34,485,634	8,977,585	10,019,208	-1,041,623	10.39	
Mexican(3)	6,256,196	6,150,648	2,268,411	2,084,057	+184,354	8.84	
Tot(140 r'ds)	240,937,789	288,561,065	63,213,44	79,506,703	-16,263,260	20.45	

NOTE,-INCLUDED UNDER THE HEAD OF-

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L.
Peo. & Eastern Div.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Detroit Gr. Hav. & Mil.
N. Y. Lake Erie & West'n.
Pennsylv, East of P. & E
West of Pitts. & Erie. &
Pitts. Youngs. & Ash.
Wabash.
Anthracte Coal.
Central of New Jersev.
N. Y. Ontario & West.
N. Y. Sus. & West.
N. Y. Sus. & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Lykens Valley.
Eastern and Middle.
Adirondack.
Allegneny Valley.
Bath & Hammondsport.
Brooklyn Elevated.
Buff. Roch. & Pitts.
Camden & Atlantic.
Chatauqua Lake.
Cumberland Valley.
Hoos. Tun. & Wilm.
Northern Central.
Staten Island R. T.
Stony Clove & C. Mt.
Ulster & Delaware.
Western Md.
Western N. Y. & Penn.
Middle Western
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Det. Lans. & Nor.
Elicin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Indianap. Dec. & W.
Iron Rajiway.
Kanawha & Michigan.
Lake Erie & Western.

Middle West'n (Con.)—
Louis v. N. A. & Chic.
Manistique.
Partis Marion & Ch.
Sag. Tus. & Hur.
Say. Tus. & W.
Tol. A. A. & N. M.
Toledo & Ohio Central.
Tol. Peoria & W.
Chic. Burl. & North.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Lowa Central
Keckuk & Western.
Minn. & St. Louis.
Quincy Omaha & K. C.
St. Paul & Duith.
Southwestern.
Arkanses Midland.
Atch. Top. & Sant Fe.
St. Louis & San Fran.
Arkanses Midland.
Atch. Top. & Sant Fe.
St. Louis & San Fran.
Austin & No'west.
Crystal.
Denver & Rio Gr.
Houston E. & W. Texas.
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
Tex. Sab. Val. & N. West.
Waco & No'western.
Pacufic Coast.
Canadian Pacific.
One Sunthern Rio Grande Southern.
Tex. Sab. Val. & N. West.
Canadian Pacific.
Oregon Improvement Co.
Rio Grande Western.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Can. City & Mex.
Con. Pacific Coast (Con.)
Atchison Col. & Pac.
Atch. Jew. Co. & West
Garolina Midland.
Atlanta & Wt. Point.
Bir. & Aliantic.
Carolina Midland.
Atlanta & Wt. Point.
Can. Southwestern.
New Or. & N. E.
Ala. & Vicksburg.
Vickb. Sh. & Pac.
Gadsden & Attala Un.
Georgia Pacific.
Onio River.
Petersburg.
Pot Royal & Augusta.
Rich. Fred. & Pot.
Say. Fla. & Western.
Norfolk & Southern.
Norfolk & Western.
Ones of Richard.
Char. Col. & Aug.
Col. & Georgia Pacific.
Char. Col. & Aug.
Col. & Georgia Pacific.
Colar. Col. & Aug.
Col. & Georgia Pacific.
Colar. Col. & Aug.
Col. & Georgia Pacific.
Western of Alabama.
Western.
Western of Alabama.
Mexican Roads.
Mexican International.
Mexican International.
Mexican International. Pacific Coast (Con)
Union Pacific - (Con.)
Atchison Col. & Pac.
Atch. Jew. Co. & West.
Montana Union.
Man. Al. & B.
Southern Roads.
Alabama Midland.
Atlanta & Wt. Point.
Bir. & Atlantic.
Carolina Midland.
Char. Sumt. & No.
Cneraw & Darlington.
Chesapeake & Ohio.
Ches. Ohio & Southwest.
Cin. & Ken. Southern
Cin. N. O. & Tax. Pac.
New Or. & N. E.
Ala. & Vicksburg.
Vickb. Sh. & Pac.
New Or. & N. E.
Ala. & Vicksburg.
Vickb. Sh. & Pac.
Gadsden & Attala Un.
Georgia.
Ga. Southern & Fla.
Guif & Chicago.
J. & K. Tampa & K. W.
Kan. City Mem. & Bir.
Louisville & Nashville.
Lousv. St. L. & Tex.
Macon & Birmingham.
New Orleans & So.
Norfolk & Southern.
Norfolk & Western.
Ohio River.
Petersburg.
Pot. Royal & Augusta.

We include these h which to base the # For month only.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of June, 1894 and 1893, and for the twelve months ending June 30 in 1893-94 and 1892-93, as follows:

MERCHA	NDISE.	
1894.—Exports—Domestic	June. 12 mo \$55,630,199 1,841,746	s. end. June 30. \$869,181,315 22,929,965
Total	\$30,351,568	\$892,111,280 \$379,742,912 275,092,961
Total	\$51,624,904	\$654,835,873
Excess of exports	\$63,465,370	\$237,275,407 \$831,030,785 16,634,409
Total	\$65,446,569	\$847,665,194
Imports—Free of duty Dutiable	\$37,488,904 32,205,640	\$444,544, 211 421,856,711
Total	\$69,694,544	\$866,400,922
Excess of imports	\$4,217,975	\$18,735,728
GOLI		
1894.—Exports	\$23,340,888 907,295	\$77,038,729 72,453,066
Excess of exports	\$22,433,593 \$2,711,226 1,009,682	4,585,663 \$108,680,844 21,174,381
Excess of exports	\$ 1,701,544	\$37,506,463
SILVE		20070004000
1894.—Exports		\$50,451,043 13,282,605
Excess of exports	\$2,610,166	\$37,168,438
1893.—Exports	\$4,016,394 1,586,110	\$40,737,319 23,193,252
Excess of exports	\$2,430,284	\$17,544,067

WESTERN NEW YORK & PENNSYLVANIA RR. BONDS PROBABLY LOST.

We are informed that several packages of Western New York & Pennsylvania Railroad Co. second mortgage bonds, aggregating in par value \$2,000,000, shipped from Germany to New York on or about July 5, have never been received, and while it is possible that the missing bonds may be on board of steamers about to arrive, still it would be well for all parties to whom such bonds may be offered to carefully investigate the ownership before purchasing. Should the bonds not arrive by the "Lucania" or "Aller," now due, fuller notice will be given.

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, July 7, 1894.

The plethora of money continues. The rate of discount in the open market is little better than ½ per cent for three months' banks bills, and bankers are unable to lend at 1/2 per cent; in many cases no more than 1/4 per cent is paid for money for the day. For the time being everybody is unwilling to engage in new enterprises; and to the various depressing causes that have been acting so long upon the market there has this week been added an unpleasant piece of news from Australasia. On Saturday afternoon the New Zealand Government hurried through the Legislature an act authorizing the issue of two millions sterling of preference shares of the Bank of New Zealand. The shares are to be a charge on the revenues of the colony, and the Government guarantees a minimum interest of 4 per cent per annum. The representatives of the Bank in London say that negotiations have been going on for several months with regard to this measure, but that there was no need for haste, as the Bank is solvent. They admit, however, that the Bank has not got in as much money during the past six months as was expected, and that depositors are withdrawing their deposits. The general public persists in believing that something must have come to the knowledge of the Government to induce it to act so precipitately at the very end of the session, and therefore there are fears of renewed troubles in the colonies. Happily all the banks of London are now so strong that even a renewal of crisis in Australasia would not have much effect upon our market. But the incident, it is feared, will increase the discredit of all the Australasian banks.

The dividends announced by our joint-stock banks so far are better than were looked for. It was feared that the rates of interest and discount had been so low all through the past six months that the banks generally would be compelled to reduce their dividends. Three of the principal London jointstock banks have now made their announcements. One reduces its rate of dividend by 1 per cent per annum; two others maintain the same rate as twelve months ago. Of the two

great discount companies one maintains the same rate as last year and the other reduces its dividend by 1 per cent per annum.

The India Council on Wednesday offered for tender 40 lakhs of rupees in bills and telegraphic transfers and sold the whole amount—the bills at 1s. 0d. 31-32d per rupee and the transfers at 1s. 1d. per rupee. For the time being there is very little demand for remittance. The shipments of gold from Bombay have come to an end, for the moment at all events, and there is very little export of commodities. It is estimated by the best authorities that India has an exportable surplus of wheat of about $4\frac{3}{4}$ million quarters, but, owing to the low prices in Europe, she is not shipping much wheat at present.

The stock markets are as inactive as ever. There is a somewhat better feeling in the American department, owing to the reassuring statements of President Cleveland, the passage of the Tariff Bill through the Senate and the belief that the gold shipments have come to an end. But the market is entirely in the hands of professional traders, and they are not willing to do much, as the public is holding altogether aloof from every department. There is likewise a somewhat better feeling in the South American department, as the premium on gold at Buenos Ayres is steadily falling, and as the news from Brazil is more encouraging. But there are grave fears of a renewed banking crisis in Australasia, which is preventing the public from acting, and there is continued anxiety respecting India. Moreover, the threatened quarrel between China and Japan respecting Corea is deterring operators.

Upon the Continent business is nearly as stagnant as here at home. Money is very abundant, but everybody is afraid to increase his risks. At home the Scotch coal strike has somewhat depressed British railway stocks. For a considerable time past investors have been buying those stocks largely, but owing to the strike it is feared that trade may be checked and that consequently dividends may fall off. The strike itself is small compared with the great Midland struggle last year. But the Miners' Federation of Great Britain has decided to increase the levies being now made upon its members so as to give more ample support to the Scotch miners; and the English employers, it is understood, are assisting the Scotch employers. It is likely, therefore, that the strike will last for a long time, and there are fears that it may extend to England. As yet, however, there is very little evidence of any injurious influence upon trade. Scotch ship-building is reported to be more active than it was at this time last year, and the railway traffic returns prove that the volume of business all over the United Kingdom is decidedly larger than it was twelve months ago. Wages generally are fairly well maintained, and employment is by no means scarce.

British foreign trade returns for June indicate no improvement, the exports of the month having declined £876,116, or 4.66 per cent. The imports have increased £2,380,000, or 7.46 per cent, but the meaning of this is that foreign countries are obliged to send us immense quantities of goods in lieu of gold, to pay their interest obligations, and the expansion in imports is really another evidence of the absence of confidence Foreign countries would not send us larger quantities of goods at the present extremely low prices if they were not in great straits for money to pay their interest and other obligations. For the six months to 30th June exports have declined £894,000, or 0.83 per cent, entirely owing to the extremely small exports to the United States, whose purchases of British goods in the six months have been over £5,000,000 less than in the first half of 1893. Indian purchases of cotton goods have been over £3,500,000 larger during the past half-year than in the first half of 1893, when the long Lancashire labor trouble occurred, and have been the chief offsetting influence to the small United States purchases. The imports of the six months have risen £13,350,000, or 7.46 per cent, due largely to the immense arrivals of raw cotton.

The imports since January 1st have been as follows:

IMPORTS.	1894.	1893.	Difference.	Per Ot.
January February March April May June	38,458,613 33,984,085 35,341,037 35,008,029 34,134,060 34,250,033	33,126,470 29,759,640 34,059,485 32,120,160 36,838,213 31,869,592	+5,332,143 $+4,224,445$ $+1,281,552$ $+2,377,869$ $-2,704,153$ $+2,80,441$	+16.09 $+14.19$ $+3.76$ $+8.99$ -7.34 $+7.46$
6 months 2		197,681,660	+13,349,937	+ 6.75

EXPORTS.	1894.	1893.	Difference.	Per Ot
January	18,151,980	18,026,019	+ 125,861	+ 0.69
February	17,679,449	17,093,309	+ 586,140	+ 3.42
March	18,098,903	19,432,904	-1,334,001	- 6.86
April	17,559,876	16,617,977	+ 941,899	+ 5.66
May	17,434,212	17,822,460	-338,248	- 1.90
June	17,909,155	18,785,271	- 876,116	- 4.66
6 months	106,883,475	107,777,940	- 894,465	- '83

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

RE-EXPORTS.	1894.	1893.	Difference.	Per Ot.
	2010	20	æ	
January	4,346,643	4,785,629	- 438,986	- 9.17
February	5,051,720	5,733,252	- 681,532	-11.88
March	5,342,886	5,690,367	-347.481	- 6.10
April	4,810,362	4,856,184	-45.822	- 0.94
May	4,904,108	6,945,220	-2,041,112	-29.38
June	5,198,180	4,796,015	+ 402,165	+ 8.38
6 months	29,653,899	32,806,667	-3,152,768	- 9.61

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.	1993.	1892.	1891.
	July 4.	July 5.	July 6.	Julu 8.
	£	£	£	£
Oirculation	26,400,850	27,481,955	27,219,475	26,520,700
Public deposits	10,942,163	5,881,295	5,553,218	4,195,883
Other deposits	34,938,104	36,914,322	34,752,839	37,802,408
Government securities	13,121,328	13,207,044	13,155,085	12,423,006
Other securities	21,337,686	29,036,465	28,829,360	30.768,279
Reserve of notes and coin	29,300,507	18,713,422	16,383,572	16,989,732
Coin & bullion, both departm'ts	38,901,357	29,745,877	27,153 017	27,060,432
Prop. reserve to liabilities p. c.	635%	43 7-16	40 7-16	401/4
Bank rateper cent.	2	216	2	21/6
Consols, 234 per cent	1011/4	98 15-16	96 9-16	96 3-16
Silver	28¾d.	34¾d.	39¾d.	451/sd.
Clearing House returns	133,707,000	173,867,000	174.644.000	134.334.000

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

Ih	P	0	R	T	S	•

١	1893-94.	1892-93.	1891-92.	1890-91.
۱	Imports of wheat.cwt.54,780,778	53,080,116	57,420,675	48.898.523
ı	Barley 27,043,938	14,240,797	15,349,563	15,246,220
١	Oats 11,226,749	11,528,109	12,406,332	13.154.758
١	Peas 2,032,968	1,894,611	2,423,687	1,739,506
١	Beans 4,445,679	3,543,360	3,479,130	2,696,710
١	Iudian corn 31,141,687	27,027,142	24,311,064	24,876,516
١	Flour	17,580,187	16,812,621	13,711,805

Supplies available for consumption (exclusive of stocks on

1893-94.	1892-93.	1891-92.	1890-91.
Wheat cwt.54,780,778	53,080,116	57,420,675	48.896.523
Imports of flour16,448,604	17,580,187	16,812,621	13,711,800
Sales of home-grown.19,159,780	23,534,679	28,033,466	31,896,482

Total...... 90,389,162 94,194,982 102,266,762 94,504,805 1893-94, 1892-93, 1891-92, 1890-91. Aver. price wheat week.24s. 1d. 26s. 9d. 29s. 3d. 38s. 9d. Average price, season..25s. 7d. 26s. 9d. 34s. 1d. 34s., 9d.

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

TOO IN JUST OF THE PARTY OF THE PARTY.		THE RESERVE AND ADDRESS OF THE PERSON NAMED IN COLUMN 1		
	This week.	Last week,	1893.	1892.
Wheat qrs.	4,193,000	3,029,000	3.270.000	2,200,000
flour, equal to qrs.	298,000	333,000	312,000	302 000
Matzeqrs.	541,000	517,000	483,000	685,000

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London pre reported by cable as follows for the week ending July 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd	28716	28718	28716	28910	281114	2858
Consois, new, 24 per ets.	10158	1019 6	10111116	1015	101916	101716
do for account	10158	10191	1011 16	10158	101-16	101718
Fi'sh rentes (in Paris)fr.		00.9212	01.074	01.121	01.244	01.25
U. S. 48 of 1907						
Canadian Pacific	6678	6718	674	6678	6678	6678
C.ic. Mil. & St. Paul	6118	6138	6134	61 4	6034	6012
Il inois Central	9212	9234	93	93	93	93
L.ke Shore	1324	133	133	132 12	1324	13258
Louisville & Nashville		4758	4738	4678	4578	4619
M-xican Central 4s	5514		554	554	554	554
N. Y. Central & Hudson.		9934	100	100	100	100
N. Y. Lake Erie & West'n	1478	15	1478	1419	144	14
do 2d cons	75	7519	7512	7512	7519	75
Norfolk & Western, pref.						
Northern Pacific pref		15	154	1478	1458	144
Pennsylvania	5014	5038	5058	5058	5058	5058
Phil. & Read., per share		9	914	9	9	834
Union Pacific	1118	1119	1138	1058	1058	1038
Wabash pref	15	1548	15	1434	1412	14194

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 12 and for the week ending for general merchandise July 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods Gen l mer'dise.	\$2,931,726 6,243,410		\$2,372,945 5,861,635	\$1,486,921 7,308,611
Total	\$9,175,136	\$10,303,136	\$8,234,580	\$8,795,532
Dry Goods Gen'l mer'dise.	\$\$\cdot 4.868,970 \\ 225,771,785		\$78,712,451 270,987,100	\$44,261,065 187,297,511
Total 28 weeks.	\$290,640,755	\$309,212,701	\$349,699,551	₩231.558.576

Total 1893...... Total 1892.....

287,642 27,620 \$870,037

2,168,937 1,189,608

\$43,364

38,123 71,306

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 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894
For the week Prev. reported.				
Total 28 weeks.	\$189,252,110	\$218,405,841	\$193,183,184	\$200,079,326

The following table shows the exports and imports of specie at the port of New York for the week ending July 14 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exp	orts.	Imp	orts.
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain France Germany West Indies Mexico South America All other countries	\$600,000 50,169		\$48,250 1,590 22,517 4,719	28,813
Total 1894 Total 1893 Total 1892	\$650,169 2,000 1,092,950		\$77,076 968,415 26,469	
	Exp	orts.	Imp	orts.
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain France	\$460,600 6,500	\$17,499,451 201,000 139,100 126,816 37,835	\$135 2,100 6,220 11,052	288,750

Of the above imports for the week in 1894 \$13,614 were American gold coin and \$188 American silver coin. Of the exports during the same time \$600,000 were American gold

\$469,000 941,091 146,758 12,291,790

New York City Bank Statement for the week ending July 14, 1894. We omit two ciphers (00) in all cases.

(00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	*	\$. \$
Sank of New York. Manhattan Co Merchants' Mechanics' merica	2,000.0	2,060,9 1,931,3 1,018,2	14,500,0	2,230,0	5,500,0	18,370,0
Manhattan Co	2.050.0	1.931.3	12,828,0	2,410.0	3,597,0	15,879.0
Merchants'	2,000.0	1,018,2	9,870.5	1,609,6	3,639,3	13.287.2
Mechanics'	2,000.0	2,121,3 2,249,5	10,363,0 19,365,9	1,392,0	2,304,0 6,713,7	10,537,0
America	3,000.0	2,249.5	19,365,9	1.842.0	6,713,7	23,844,1
		465,9	4,458,0 21,144,2 2,384,1 26,501,0 3,714,6	690,0	1.896.0	5,608.0
Nity	1,000,0	2,805,1	21.144.2	6,747,8	5.540.0	29,588,7
Oity Pradesmen's	750,0	155 6	2.384.1	383,3	271,8 9,351,4	2,428,1
Obemical	300,0	7 222 9	26,501.0	6,644,0	9,351,4	35,275.0
Chemical Merchants' Exch'ge	600,0	161,8 1,592,2 273,6	3.714.6	780,8 1,212,0	7996	4.514.0
Calletin National.	1,000,0	1.592.2	6,335,8	1.212.0	2.077.8	7.111.3
Gallatin National Butchers'& Drov'rs'	300,0	273 6	1,601,2	132,3	477,8	1.754.5
Mechanics' & Trad's	300,0	410,4 168,1 546,0	2,030,0	370.0	755,0	
Greenwich	200,0	1681		1900	1001	1.139.1
Leethon Manufacina	200,0	546 ()	2,960,3	541.0	619,7	2,946,0
Seventh National	200,0	120,0	1 652 3	269 6	294,6	
neventh National	1 200,0	120,0	2 351 7	91 2	4111	2,155,9
States of New Polk.	5,200,0	498,1	21 102 0	2 200 01	5 131 0	20,317,0
Seventh National State of New York. American Exch'ge	5,000,0	2,291,5 3,669,3	22,781 4	3,018,0	411,1 5,131,0 6,421,8	2,455,9 20,317,0 22,916,4 5,949,7 8,697,2
Dommerce	0,000,0	0,000,0	57640	1 022 0	1,035,4	5 940,3
Broadway Mercantile	1,000,0	1,601,3	1,158,8 2,960,3 1,652,3 3,351,7 21,492,0 22,781,4 5,764,2	541,0 269,6 91,2 2,200,0 3,018,0 1,033,2 1,554,5	1,549,0	8 807 9
Mercantile	1,000,0	1,136,9		エクリカエクリ		
Mercantile Pacific Republic Uhatham People's North America Hanover	422,7	470,8	2,022,9	586,2	1,042,4	3,427,1
Republic	1,500,0	969,8	11,688,1	2,084,5	3,397,4	15,028,3
Dhatham	450,0	958,0	5,104,3	1,131,6	2,023,4	6,791,3
People's	200,0	318,2	2,204,2 5,353,2 16,376,9	220,4	767,7	3,444,0
North America	700,0	642,4	5,353,2	1,047,2	1,167,0	6,177,8
Hanover Irving Ditizens'	1,000,0	642,4 1,911,0 345,8	16,376,9	1,047,2 4,538,6	5,565,0	23,575,7
Trying	500.0	345.8	2,664,0 2,771,9 1,908,6	630,7 631,6	606,1	3,127,0
Oltizens'	600,0	428,3	2,771,9	631,6	542,5	3,127,0 3,497,8
Маявап	500.0	286,0	1,908,6	589,6	542,5 933,2 950,3	2,939.0
Market & Fulton	750,0	793,7	4.818.01	534.5	950,3	5,098,2
Market & Fulton Shoe & Leather	1 000 0	261 0	3,265.0	450,0	1,048,0	4,242,0
Norn Frehence	1,000,0	1,247,2	3,265,0 6,894,9	1,625,2	2.641.0	4,242,0 9,761,0
Continental	1,000,0	240 9	4,882,0	1,142,9	2.035.6	7,589,8 1,890,1
Printollouisses	300,0	240,9 419,2 5,652,2 3,120,4	1,802,0	224 8	467,4	1.890.1
Oorn Exchange Continental Oriental Importers' & Trad's	1 500,0	5 659 9	22 268 0	4,349,0	8,286,0	29,000,0
Simporters of itad s	2,000,0	8 190 4	25 257 7	4,808,3	4,838,8	30,708,5
ENIK	250.0	140 6	1 0523	130,1	267.1	
East River Fourth National Central National	2 200,0	140,6	22,268,0 25,257,7 1,052,3 21,227,3 8,445,0	4 795 9	267,1 2,769,1	24 885 9
Fourth National	2,200,0	5500	9 445 0	4,725,9 451,0	6,999,0	14 148 0
Dentral National	2,000,0	559,0	3,866,0	401,0	2,390,0	6,190,0
second National	300,0		0,000,0	921,0 790,7 3,022,6	003 0	1 2/1 1
Ninth National	750,0	382,2	3,859,2	2 000,7	906,9 3,770,8	04 454 7
First National	500,0	382,2 7,243,5 206,0	24,671,5	1,700	3,110,8	1,045,0 24,865,9 14,148,0 6,490,0 4,841,1 24,454,7 10,137,8 1,3048,0
Third National	1,000,0	206,0	8,051,5	1,706,8	1,589,0	10,107,8
N.Y. Nat. Exchange	300,0	133,0	1,364,1	106,5	247,2	1,304,7
Bowery	250,0	551,5	2,612,0	453,0	500,0	
New York County	200,0	554,7 302,4	2,838,1 2,337,9 13,702,3	862,0	431,1	3,721,9 3,095,7
German-American	750,0	302,4	2,337,9	574,3	1,064,9	3,095,7
Ohase Nacional	500,0	1,135,6	13,702,3	4,788,7	1,717,7	18,512,9 6,851,3
Fifth Avenue	100.0	1,029.5	5,898,6	891,1	1,171,0	6,851,3
German Exchange	200.0	1,029,5 604,1 602,5	5,898,6 2,553,4	4,788,7 891,1 248,5	1,717,7 1,171,0 567,5 448,9	3,081,3
Third National. N. Y. Nat. Exchange Bowery. New York County. German American Fifth Avonne. German Exchange. Germanle. United States. Lincoln. Garfield Fifth National Bank of the Metrop West Side. Seaboard Sixth National	200,0	602.5	2,883,6	470,5	448.9	3,628,9
United States	500,0	519,9	5,290,1	1.247.8	649,6	6,587,5
T incoln	200,0	516.4	5 293.3	1,247,8 1,567,3	1,285,0	6,587,5 7,170,9 5,074,8
MIMOUIII	200,0	528,1	2 919 8	840,1	628,5	5.074 8
CANIHOIU	200,0	216 9	1,798,7	225,1	306,8	2,004,6
WILLI National	200,0	316,3 719,2 294,5 240,1	1,100,1	775,7	1,624,3	6,682,0
mank of the metrop	300,0	004	4,820,0 2,331,0	947 0	732,0	2,845,0
W est Side	200,0	294,5	4,001,0	247,0	805.0	5 549 0
Seaboard Sixth National	500,0	240,1	4,299,0	982,0	895,0	1 726
Sixth National Western National First Nat. Br'klyn	200,0	343,4 190,7	1,664,0 11,117,9	279,0	425,0	1,730,0
Western National	2.100.0	190.7	11,117,9	1,901,0	1,089,1	11,760,0
	300,0	867.4	4 488 0	1,184,0	538,0	5,105,0
Courthern National	5:00	683,4	2.102.7	1,901,0 1,184,0 152,4 1,092,0 256,5	694,0	2.156.7
Nat. Union Bank	1.200.0	259,8	7,411,0	1,092,0	1,391,7 492,4	8,456,4 1,683,4
Nat. Union Bank Liberty Nat. Bank.	500.0	81,6	1,396.6	256,5	492,4	1,683,4
			-			
Total	61 622 7	72.745 8	482.730.2	90.835.0	1304875	589,524.5
LUCOL manage - nor-	(VIOUND) 6					

New York City, Boston and Philadelphia Banks:

BANKS.	Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	8
June 16	131,727,1	465,733,6	99,889,6	1191079	570,483,7	9,823,0	443,983,9
" 23		468,283,4					
50		470,044,1					
July 7		483,753,5 482,730,2					
Boston.*	,,.	201,100,1	00,000,0		000,000,0		
June 30		174,146,0					71,133,3
July 7		174,395,0					84,477,3
" 14	69,351,8	173,620,0	11,010,0	10,186,0	171,909,0	7,207,0	83,832,8
Phila.*			00.0				******
June 30		106,024,0		96,0	116,299,0		
July 7		107,700,0		78,0	116,626,0		
" 14	35,810,3	108,868,0	37,9	84,0	123,669,0	5,121,0	58 438,3

* We omit two ciphers in all these figures. + Including for Boston and Fall 8 delphia the item "due to other banks."

—The Atchison Protective Reorganization Committee, of which the Hon. Theodore W. Myers is chairman, propose that the stockholders and second mortgage bondholders co-operate with each other for the preservation of the equities of which they are joint owners, and to avoid the issue of a large amount of new securities. The committee has taken steps to ascertain the exact financial condition of the company and propose in carrying out their plan to obtain the best estimate possible of the net earnings of the system under varying conditions. The plan of the committee is stated at length in our advertising columns. ing columns.

—Messrs, H. Amy & Co. invite the attention of investors to the first mortgage 7 per cent gold bonds of the San Juan Smelting & Mining Company. The business of the company is that of smelting exclusively. Over \$1,000,000 have been spent upon the property, which is situated at Durango, one of the most important smelting points in Colorado. Further particulars will be found in the advertisement in another column and in the circular of Messrs. H. Amy & Co. The bonds are offered at par and interest.

—Southern railway securities are reported as quite active

—Southern railway securities are reported as quite active this week. Mr. F. J. Lisman, No. 30 Broad Street, quotes the preferred stock 34 bid, offered at 34½, against 32½@32¾ last week. The new bonds, with all coupons attached, close at 78@78½, and have sold as high as 79, against 75½@76 last week. Mr. Lisman says that probably 6,000 shares of stock and \$300,000 bonds have changed hands during the week.

—Messrs. Emerson McMillin & Co., 40 Wall Street, have issued a small pamphlet giving some reasons why gas securities are safe investments. The investments in gas properties in the United States represented by stocks and bonds aggregate some \$400,000,000. Of this large total it is said there were not to exceed half a dozen plants, with aggregate capital investment of less than \$500,000, placed in receivers' hands.

—The American Express Company are issuing travelers'

—The American Express Company are issuing travelers' checks which can be obtained at any of their offices. These checks are issued for fixed amounts of \$10, \$20, \$50 and \$100, with the equivalent printed on the check in the money of the principal European countries. The company have issued a pamphlet showing the advantages of these checks.

-The attention of investors is invited to several issues

—The attention of investors is invited to several issues of first mortgage railroad bonds offered for sale by Messrs. Kidder, Peabody & Co., Boston. See advertisement.

—Messrs. Lee, Higginson & Co., Boston, offer in another column an attractive list of bonds, railroad and municipal

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

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

Shares.

10 Real Estate Exchange & Shares.

Auction Room, Lim.... 71% 232 Chatham Nat. Bank.....364
1 Mem. N. Y. Produce Ex. \$480

By Messrs. Adrian H. Muller & Son:

Shares.
10 Empire City Fire Ins. Co. 6612
10 Merchants' Ex. Nat. Bk. 11612
13 Merchants' Nat. Bank. 135
4 Corn Exchange Bank289
4 Bank of North America. 156
6 Central National Bank. 122
10 Lawyers' Title Ins. Co.
(ex-div.)135
5 United States Trust Co 845

Banking and Financial.

SPENCER TRASK & Co., BANKERS,

10 WALL STREET,

NEW YORK.

State and James Streets, Albany.

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

SAMUEL D. DAVIS & Co., BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Oent.	When Payable.						
Railroads.			-					
Boston & Maine com. (quar.)	112		July ?					
Bur. Cedar Rapids & Northern	112	Aug. 1	July :	19 to	July	31		
Dubuque & Sioux City	112	On dem.	-	- to				
Illinois Central	212	Sept. 1	Aug.	10 to	Sept.	. 2		
Mahoning Coal, common Trust Companies.	3	Aug. 1	July 2	24 to	Aug.	1		
StateBanks.	3	Aug	July 2	22 to	Aug.	1		
German-American	3	Aug. 1	July 9	6 to	Ano	7		
Hudson River	3	Aug. 1	July 2	20 to	Ang	2		
Pacific (quar.)		Aug. 1	July 1	8 to	July	31		
Home	5	On dem.		- to				
Rutgers	5 5 5	Aug 15			811			
Westchester	ŏ	Aug. 1						
Williamsburg City (Brooklyn) Miscellaneous.	10	On dem.			_			
Pennsylvania Coal (quar.)	4	Aug. 1	Tuly 6	1 +0	A 33.00	1		
Pullman's Palace Car (quar.)	2	Aug. 15	Aug.	9 to	Ang.	15		
W'msburg Gas of B'klyn, (quar).	112		July [5 to	Luly	50		

WALL STREET, FRIDAY, JULY 20, 1894-5 P. M.

The Money Market and Financial Situation.—Business for the week has been dull. The opening carried hopes of a better condition soon, as disturbances in the West had largely subsided and a speedy adoption of tho tariff bill looked quite

On Monday the market was strong and prices generally higher; the transactions were reported to be larger than on any single day for more than a month. But as the week advanced news from Washington that the conference committee could not agree upon the tariff and that there was the possibility of a deadlock, had a discouraging effect, as there is little hope of a revival of business in either commercial or financial circles until the tariff question is settled in

The railroads have had a very har I ime, first with the long coal strike and then with the boycott male under the Debs orders, and their earnings have suffered greatly. No surprise need be felt if the June and July earnings make a very poor exhibit, but the best that can be said is that these losses are from temporary causes, and that they cannot affect the ultimate prosperity of the roads.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the busi-

ness 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 an increase in bullion of £8,251 and the percentage of reserve to liabilities was 66.06, against 65.91 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 11,625,000 francs in gold and 1,050,000 francs in silver.

The New York City Clearing Forese banks in their statement.

The New York City Clearing-Louse banks in their statement of July 14 showed an increase in the reserve held of \$2,038,200 and a surplus over the required reserve of \$73,941,375, against \$72,134,725 the previous week.

	1894. July 14.	Differen's from Prev. week.	1893. July 15.	1892. July 16.
Capital	\$ 61,622,700 72,145,800 482,730,200 10,118,800 589,524,500	Dec. 1,023,300 Dec. 215,900	5,896,300	68,260,700 482,436,000
Specie	130,487,500 90,835,000 221,322,500	Inc.2,426,200	62,268,900 32,005,500 94,274,400	90,099,600
Surplus reserve	73.941.375	Inc.1.806.650	Df 4269 100	20 207 150

Foreign Exchange.—The light demand for foreign bills early in the week was readily supplied by bankers' drafts, and prices were about steady. More inquiry has since been noticeable, and as the supply of commercial bills continues limited, quotations have advanced and gold is going out as a consequence. There has been some talk of moderate selling of securities for London account. Shipments of gold for the week amount to \$3,300,000, including \$2,500,000 to-morrow. To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 \$71/4.04 \$71/2; demand, 4 \$81/4.04 \$8 1/2; cables, 4 \$81/4.04 \$83/4.

Posted rates of leading bankers are as follows:

July 20.	Sixty Days.	Demand.
Documentary commercial.	4 8634@4 87 4 86 @4 864	4 89
Amsterdam (guilders) bankers Frankfort or Bremen (reichmarks) b'nkers	5 17 ¹ 2 7 5 16 ⁷ 8 40 ³ 16 7 40 ¹ 4 95 ³ 8 7 95 ¹ 9	5 15 ⁵ 8705 15 40 ³ 8 740 ⁷ 16 95 ³ 1 795 ⁷ 6

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, premium; New Orleans, bank \$1.25 premium; commercial 50c. premium; Chicago, 10c. per \$1,000 premium; St. Louis, 50c. per \$1,000 discount.

United States Bonds.—Government bonds were more in demand early in the week and were readily taken at advanced prices. Insurance companies are reported to be buyers as well as investors of trust funds. Sales have been made on the Board of coupon 5s at 118½, 119 and 119½; registered 5s at 118¼, coupon 4s at 114¼ and 114¾, and registered 4s at 114 and 114¼. Closing quotations to-day are as follows:

	Interest Periods		July 16.	July 17.	July 18.	July 19.	July 20.
4s, 1907reg. 4s, 1907coup. 5s, 1904reg. 5s, 1904coup.	J. & J. J. & J. J. & J.	*113 ⁵ 8 *113 ⁵ 8 *x17 ³ 8 118 ¹ 9	*113¾ *117½ 119 *101 *104 *107	*114 1184	*11448	*118	* 96 *114 11438 11819 *11939 *101 *104 *107 *109 *112

This is the price bid at the morning board; no 14 % var made.

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

Date.	Danas I		Balances.						
Date.	Receipts.	Payments.	Coin.	Ooin Oert's.	Ourrency.				
	*	\$	\$		•				
July 14	2,342,646	3,562,106	80,638,088	1,597,742	52,915,146				
" 16	3,035,053		80,501,395		52,834,090				
" 17	3,205,286	4,030,449	80,520,091	1,717,316	52,086,441				
" 18	2,843,070	1,922,871	79,796,032		53,558,968				
" 19	4,055,123	3,046,449	78,473,500		55,563,992				
" 20	3,265,453	3,148,052	76,974,694	2,138,661	57,256,768				
Total	18,746,631	18,746,906							

Coins.-Following are current quotations in gold for coins:

Sovereigns\$4 87 @\$4 91	Fine silver bars 6212 0 - 6310
Napoleons 3 88 @ 3 95	Five francs 90 @ - 95
X X Reichmarks 4 80 @ 4 90	Mexican dollars $-5034 - 52$
25 Pesetas 4 80 @ 4 90	Do uncom'cial @
Span. Doubloons. 15 55 @15 75 Mex. Doubloons. 15 55 @15 75	Peruvian sols $-50\frac{1}{2}$ \overline{a} -52
	English silver 480 @ 490
Fine gold bars par @14 prem.	U.S. trade dollars - 55 @ - 65

State and Railroad Bonds.—The light sales of State bonds have included \$10,000 North Carolina 6s at 125; \$3,500 Louisiana con. 4s new at 95 and 96; \$5,000 Tennessee redemp. 4½s at 106; \$5,000 Tennessee settlement 3s at 79 and \$55,000 Virginia funded debt 2-3s of 1991 at 58½ and 58½. Railroad bonds have been more active, and for a few days it looked like an advance in several issues, among which were Richmond Terminal 5s and 6s, Northern Pacifics, Union Pacifics, Atchisons and Phila. & Readings, but afterward the tone of firmness gave way to an easier feeling. To-day there was a large movement in Atchison bonds at declining prices. The 1st 4s sold to the extent of \$317,000, closing at 73½, and of the 2nds, class "A," \$377,000 were sold, the last price being 73½; part of the selling seemed to be for foreign account. It is plain that the prices of many of the bonds in default depend from week to week on the varying phases of the several reorganization plans, while it may be said as a general rule that bonds are kept down by the recent small earnings on their respective roads. The Richmond Terminal bonds are dealt in freely at steady prices, on the prospect of an early completion of the reorganization of the old R. T. Company on the prospect of an early completion of the reorganization of the old R. T. Company.

of the old R. T. Company.

Railroad and Miscellaneous Stocks.—The firmer tone and greater activity which prevailed on the Stock Exchange Monday, and to some extent on Tuesday, has given way to apathy and consequent dulness. Industrials are still prominent and the trading in them has amounted on some days to fully two-thirds of the whole business. Am. Sugar has fluctuated as usual but held up remarkably well under the circumstances, closing at 101½, against 99 last week; and it is generally believed that the company will be able to earn dividends whether refined sugar has special protection or not. Chicago Gas has declined upon the granting of a charter to a new company by the Chicago City Council, and closes at 75½, against 76½. Distilling & C. F. weakened under changes talked of in conference committee as to whiskey and reported heavy inside selling of the stock. It closes at 19¾, against 22½ last week. Railroad stocks have remained fairly steady without much variation from former quotations. It is thought that losses of Western roads by the strike will prove to be less in most cases than was expected, and the loss of earnings, however large for the few weeks, was a temporary matter, and quite different from any difficulty reaching into the distant future. The heaviest trading has been in St. Paul, which closes at 59¼, against 60 last week; C. B. & Q. closes at 75¼, against 75; Atchison at 3%, against 5½; Reading at 17¼, against 75; Atchison at 3%, against 5½; Reading at 17¼, against 75; Atchison at 3%, against 5½; Reading at 17¼, against 75; Atchison at 3%, against 5½; Reading at 17¼, against 75; Atchison at 3%, against 5½; Reading at 10 for commor and 5? for the preferred. has come into notice, closing at 10 for commor and 57 for the

NEW YORK STOCK EXCHANGE-ACTIVE STOCKS for week ending JULY 20, and since JAN. 1, 1894.

		HEST AND I				week ending 5011 20,	Sales of		year 1894.
Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.	STOCKS.	Week, Shares.	Lowest.	Highest.
5 ¹ 4 5 ¹ 4 5 ¹ 4 77 72 464 ¹ 2 65 ¹ 4 49 49 4 108 ¹ 4 108 ¹ 4 142 75 75 ³ 8	72 72 66 66 *4834 4914 *105 1061 ₂ 1684 17 *140 142	$\begin{array}{c} *7_{8} & 11_{8} \\ 723_{4} & 731_{2} \\ 651_{2} & 651_{2} \\ 49 & 491_{2} \\ 1061_{2} & 1061_{2} \\ 167_{8} & 167_{8} \\ *140 & 142 \end{array}$	*78 118 *7212 7312 *6518 6578 *4884 4912 10612 10612 1612 1612 *140 142	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*72 73½ x63¼ 63¼	Active RR. Stocks. Atchison Topeka & Santa Fe Atlantic & Pacific. Baltimore & Ohio Canadian Pacific. Canada Southern Central of New Jersey. Chesapeake & Ohio Chicago & Alton Chicago Burlington & Quincy Chicago & Eastern filinois.	1,100 310 350 701 950 33,310	¹ 2 Jan. 2 67 Jan. 2 62 ⁵ 8 June 11 47 Jan. 3 104 May 31 16 May 21 130 Feb. 12 73 ¹ 4 Jan. 3 52 June 1	81½ Apr. 73½ Jan. 1 52¾ Mar. 3 117¾ Mar. 20¼ Apr. 142 July 84⅙ Mar. 2 55 Feb. 2
59% 60% *119 119% 105% 1055% *140 143% 67% 67% 36% 36% *113 116 36% 36% *15 15% *60 66	119 119 105 ¹ / ₄ 105 ⁷ 8 *140 143 67 ⁷ 8 68 ¹ 8 36 ¹ 2 36 ¹ 2 *114 117 *35 37 *75 85 *15 ¹ / ₄ 15 ³ / ₄ *60 66	105 105 *140 143 67 ⁵ 8 68 ¹ 8 36 ¹ 2 36 ³ 4 *113 116 36 ¹ 2 37 *15 15 ³ 4 60 60	$\begin{array}{c} 105^{1_{2}}106 \\ *140 & 143 \\ 67^{1_{2}} & 677_{8} \\ 36^{3_{4}} & 36^{3_{4}} \\ *113 & 116 \\ 37^{1_{4}} & 37^{1_{4}} \\ *15 & 15^{3_{4}} \\ 60 & 60 \\ \end{array}$	105 105 ¹ 4 *140 143 67 ¹ 4 67 ⁵ 8 36 ⁵ 8 36 ³ 4 *113 116 *36 ¹ 9 37 ¹ 2 *75 16 ³ 8 16 ³ 8 *60 66	105 105 *140 143 67 ¹ 4 67 ⁵ 8 35 ¹ 2 36 ³ 4 *114 118 37 37 ¹ 4 85 85 17 17 *60 66	Do pref. Chicago Milwaukee & St. Pau Do pref. Chicago & Northwestern pref. Do pref. Chicago Rock Island & Pacific Chicago St. Paul Minn. & Om Do pref. Cleve. Cincin. Chic, & St. L. Do pref. Columbus Hocking Val. & Tol	45,680 446 1,226 9,500 2,225 905 200 230 110	116 Jan. 2 97 Jan. 3 135½ Jan. 4 61½ Jan. 3 32½ Jan. 3 109% Jan. 4 31 Jan. 10 78 Jan 18 15½ July 11	65 4 Apr. 123 2 Mar. 1 110 38 June 145 Apr. 723 8 Apr. 41 38 Apr. 116 Apr. 1 41 38 May. 1 88 May 1 2078 Mar. 3 66 Jan. 1
129 ⁵ 8 130 160 ¹ 2 164 *27 ¹ 4 *11 13 *7 9 *51 55 *100 104 *89 ¹ 2 90 ¹ 2 9 ¹ 4 9 ¹ 4 *31 33 *15 ⁵ 8 16 ³ 8	130 131 163 ¹ 4 164 ³ 4 27 27 6 ³ 4 7 12 ⁵ 8 12 ⁵ 8 *51 55 *100 104 90 ¹ 2 90 ¹ 2 9 ¹ 4 9 ¹ 4 33 33 *15 ⁵ 8 16 ³ 8	130½ 130¾ 163% 164	$\begin{array}{c} 130 \$ 130 \$ \\ 163 \$ 163 7 \\ 26 \$ 26 \$ \\ 7 7 \\ *12 \$ 21 4 \\ 9 9 \\ *100 104 \\ *90 91 \\ 9 9 \\ *31 \$ 5 \\ *15 \$ 16 \$ \\ \end{array}$	$\begin{array}{c} 130 ^{1}2 130 ^{3}4 \\ *163 164 \\ \hline \\ 26 ^{1}2 26 ^{5}8 \\ 6 ^{3}4 6 ^{3}4 \\ *13 14 \\ *9 ^{5}1 55 \\ *100 104 \\ 90 ^{5}8 91 \\ *9 91 \\ 24 ^{3}4 ^{3}4 ^{3}4 ^{3}4 \\ *15 ^{5}8 16 ^{3}8 \end{array}$	163 163% 27 27 *678 7 ¹ 4 *12 ¹ 2 14 * *34 9 ¹ 4 * *99 102 *90 91 *9 9 ¹ 2 *32 35	Delaware & Hudson Delaware Lackawanna&West Denver & Rio Grande Do E.T.Va.&Ga.,cert. 3d ass't pd. Do 1st pref., cert. 3d ass't pd. Do 2d pref., cert. 3d ass't pd. Evansville & Terre Haute. Great Northern, pref Illinois Central. Iowa Central Do Lake Erle & Western	5,752 450 960 100 650 200	158 May 21 934 June 6 24 June 22 38 Jan. 19 1112 June 23 412 Mar. 28	170½ Jan. 1 1178 Apr. 1
*65½ 88½ 88 45½ 46½ 77 7 *21 24 *138 5 *115 116 *93 95 4 5¾ 20 22 1358 1358	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*15°S 16°S 2 *16°S 16°S 2 129°4 129°2 88 88 45°S 46°S 7°12 7°8 24°2 24°1 24°1 25°1 41°S 18°1 18°1 18°1 18°1 18°1 18°1 18°1 1	$\begin{array}{c} *65^{1}{}_{2} & 68^{1}{}_{2} \\ 130^{1}{}_{2} & 130^{1}{}_{2} \\ *86^{1}{}_{2} & 89 \\ 45^{5}{}_{8} & 46^{1}{}_{8} \\ *7 & 8 \\ 24^{3}{}_{4} & 26^{3}{}_{8} \\ *1^{3}{}_{8} & 5 \\ 116 & 116^{1}{}_{2} \\ *93 & 96^{1}{}_{2} \\ 4^{3}{}_{8} & 4^{1}{}_{2} \\ *15 & 20 \\ *13^{3}{}_{8} & 14 \\ \end{array}$	$\begin{array}{c} *65 \cdot 19 & 67 \cdot 19 \\ *129 \cdot 5 & 130 \cdot 31 \\ *86 \cdot 19 & 45 \cdot 59 \\ 45 \cdot 19 & 45 \cdot 59 \\ *7 \cdot 14 & 7 \cdot 31 \\ 25 & 26 \cdot 5 \\ *13 \cdot 8 & 16 \cdot 78 \\ 94 & 94 \\ *4 & 5 \\ 16 & 16 \\ 13 \cdot 13 \cdot 13 \cdot 19 \end{array}$	*65 49 67 42 129 78 130 78 *86 12 85 130 78 *86 12 45 78 45 14 45 78 25 12 26 34 *13 8 5 15 78 116 34 *93 95 *4 14 5 15 14 15 14 *12 34 13 19	Lake Shore & Mich. Southern Long Island Louisville & Nashville. Louisv. New Alb. & Chicago. Do pref. Louisville St. Louis & Texas. Manhattan Elevated, consol. Michigan Central. Minneapolis & St. L., tr. rects. Do pref. tr. rects. Missouri Kansas & Texas.	150 8,523 410 1,520 2,090 16 1,580 1,700 500	63 Jan. 3 11834 Jan. 3 87 May 22 4078 Jan. 12 6 June 5 19 July 9 118 Feb. 7 113 May 23 95 June 29 4 July 14 1514 July 20 12 June 23	70 Mar. 3 133 ¹ 4 June 2 100 Jan. 52 ⁵ 8 Mar. 3 10 Jan. 2 40 Jan. 2 40 Jan. 127 ³ 8 Apr. 1 100 ³ 8 Feb. 13 ³ 4 Apr. 38 ¹ 2 Apr. 16 ⁵ 8 Apr.
*20 ¹ 2 21 26 ³ 4 27 *18 20 *65 75 97 ¹ 8 97 ¹ 8 *12 ⁷ 8 14 *60 68 *25 28 14 ³ 8 14 ¹ 2 *8 ³ 4 9 ¹ 4 177 183	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 21 2634 2734 *18 20 *65 75 9712 9734 *1312 1412 *60 68 *25 2812 *1438 1434	*20\frac{1}{2} 21\frac{1}{2} 26\frac{1}{4} 27\frac{1}{4} *18 20 97\frac{1}{4} 98 *12\frac{1}{8} 14\frac{1}{2} 26 60 68 *25 28\frac{1}{2} 14\frac{1}{4} 14\frac{1}{4}	20 ⁵ 8 21 ³ 8 26 27 *18 20 97 ³ 4 97 ³ 4 *12 ⁷ 8 14 ¹ 2 *60 68 *24 28 ¹ 2 13 ¹ 2 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Missouri Pacific pref. Mobile & Ohio Nashv. Chattanooga&St. Louis New York Central & Hudson. New York Chicago & St. Louis Do 1st pref. Do 2d pref. New York Lake Erie & West'n Do pref. New York & New E., tr. rects New York New Hart.	1,060 16,094 20 4,322 3 1,000 10 910 74	15½ Jan. 3 70 Jan. 19 95¼ May 24 13½ May 22 64 May 21 26 July 12 11¼ June 25 25¼ May 21 338 May 19 178 July 11	32½ Apr. 1 22 May 1 74 Apr. 1 10178 Mar. 3 16¾ Apr. 75½ Feb. 34¼ Apr. 1858 Mar. 2 39¼ Mar. 2 114¾ Jan. 2 195 Mar. 1
$\begin{array}{c} \textbf{14}^{5} \textbf{5} & \textbf{14}^{5} \textbf{5} & \textbf{14}^{5} \textbf{5} \\ \textbf{14}^{3} \textbf{4} & \textbf{14}^{3} \textbf{4} \\ \textbf{*39}^{1} \textbf{4} & \textbf{40} \\ \textbf{*4} & \textbf{4} & \textbf{40} \\ \textbf{*19}^{1} \textbf{4} & \textbf{20}^{5} \textbf{5} \\ \textbf{3}^{3} \textbf{4} & \textbf{33}^{3} \textbf{4} \\ \textbf{*20} & \textbf{40} \\ \textbf{*20} & \textbf{40} \\ \textbf{*12} & \textbf{20} \\ \textbf{*4}^{1} \textbf{2} & \textbf{6} \\ \textbf{*3} & \textbf{34} \\ \end{array}$	$\begin{array}{c} 15 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	$\begin{array}{c} 15\frac{1}{4} & 15\frac{1}{4} \\ 14\frac{1}{4} & 14\frac{1}{2} \\ 40 & 40\frac{1}{2} \\ \hline ^*19\frac{3}{4} & 20\frac{1}{2} \\ 4 & 4 \\ 14\frac{1}{2} & 15 \\ ^*20 & 40 \\ ^*12 & 20 \\ ^*4\frac{1}{2} & 6 \\ ^*3 & 3\frac{1}{4} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \begin{array}{c} 14^{7}8 & 15^{1}8 \\ *14^{1}4 & 14^{1}9 \\ 41 & 41 \\ 43^{8} & 4^{3}8 \\ 20 & 20 \\ *3^{1}2 & 4 \\ 13^{7}8 & 14^{1}4 \\ *20 & 40 \\ *12 & 20 \\ *4^{1}2 & 6 \\ *2^{3}4 & 3^{1}4 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	New York & Northern, pref. New York Ontario & Western New York Susq. & West., new. Do Norfolk & Western Do Pref. Northern Pacific Do Ohio Southern Oregon R'y & Navigation Co. Oregonsh. Line & Utah North Peoria Decatur & Evansville.	982 760 407 400 60 603 4,095	14 June 25 13 ⁵ 8 July 7 36 May 21 4 July 3 17 ⁵ 8 Jan. 19 3 ¹ 2 June 22 12 ¹ 2 May 21 10 June 20 4 ¹ 4 Jan. 2 3 June 23 3 June 23	1738 Apr. 1658 Mar. 1 4634 Mar. 712 Apr. 26 Apr. 614 Mar. 2 2338 Mar. 3
100 103	*87 95 101 101	42 ¹ 2 42 ¹ 2 12 12 ³ 6 17 ¹ 2 17 ¹ 2 	*10 ls 11 ls *42 42 lg 12 ls 12 ls 12 lg 17 ls 17 ls *42 42 lg 17 ls 17 ls 17 ls 17 ls 17 ls 17 ls 18 lg *7 ls 8 lg *7 ls 8 lg *85 95 102 lg 105	*85 95 102 102 *	*103s 12 42 42 1134 121s 1 *17 18 *17 8 *7 8 ¹ 4 *22 26 *85 95 101 104 8	Philadelphia & Reading Pittsburg Cinn. Chic. & St. L. Do pref. R.&W.P. Ter., tr. r. 4th asst. pd Do pref. tr. rects. Rio Grande Western Do pref. St. Louis Southwestern Do pref. The pref. tr. pref. Po pref. Po pref. R. & Duluth Pref. Po pref. R. Paul & Duluth	325 420 23,400 1,080	227 ₈ Jan. 18 88 Jan. 8 100 Jan. 6	15 ⁵ 8 Apr. 53 Apr. 12 ¹ 2 July 1 18 ³ 4 Apr. 15 Feb. 5 ¹ 2 Apr. 11 Apr. 27 Apr. 2 95 Mar. 2 07 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 9 '4 4 ¹ / ₂ *34 35 65 65	834 834 4 4 *34 35 *69 75 1038 1034 *314 4 614 638	8 ¹ ₂ 8 ¹ ₂ *4 4 ¹ ₂ *34 35 *69 75 10 10 *3 ¹ ₄ 4 *6 23	838 858 1 *4 412 1 *34 35 1 *69 75 10 10 10 10 10 10 10 10 10 10 10 10 10	Southern Pacific Co. Fexas & Pacific Foledo Ann Arbor & N. Mich. Foledo & Ohio Central. Do pref. Juion Pacific Denver & Gulf. Wabash Do pref. Wheeling & Lake Erie Do pref. Wiscensin Central Company. Miscellaneous Stocks.	1,100 100 45 3,263 300 1,722 1,160	34½ July 2 75 Jan. 2 9 Jane 25 3½ June 27 5¾ July 10 12½ Jan. 2 9¾ May 18	101 ₈ Apr. 11 ⁵ ₈ Apr. 38 Jan. 375 Jan. 221 ₂ Mar. 3 6 ⁷ ₈ Mar. 221 ₂ Apr. 18 ⁵ ₈ Apr. 13 ⁷ ₆ Apr. 51 ¹ ₂ Apr. 8 ⁵ ₈ Apr.
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ 99^{1}_{2} 102 $ $ 91^{3}_{4} 94^{3}_{4} $ $ x85^{1}_{2} 87 $ $ 100 103 $ $ 76^{3}_{8} 76^{5}_{8} $ *6 $ 7^{1}_{2} $ *24 26 $ 125 126 $	*69 $^{70^{1}8}$ 99 4 $^{101^{7}8}$ $^{94^{3}8}$ 95 86 86 4 $^{101^{1}2}$ 102 102 14 4 76 86 7 823 26 $^{126^{1}4}$ 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		*2638 2712 A	merican Cotton Oil Co	1,390 56 264,404 1,888 3,885 204 63,401 100 2,600 14,345 9,375	62 Ton 9	32½ Mar. 36 76 May 09 ⁵ 8 May 97¾ May 94¼ Apr. 1: 05 June 2: 80 June 2: 13 ⁵ 8 Apr. 27½ Apr. 4 40 Apr. 2 40 Apr. 4 45 Mar. 8
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*278 314 12 1212 1412 16 8378 5878 15878 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	orth American Co regon Improvement Co acific Mail ipe Line Certificates ullman Palace Car Company liver Bullion Certificates ennessee Coal & Iron Do pref nited States Cordage Co	1,253 55 170 26,000 2,197 1 1,750 5,130	24 June 25 1178 July 7 1312 May 15 79 Jan. 15 52 July 9 64 Apr. 26 1418 Jan. 3 6212 May 2 1512 May 19 33 May 18	508 Mar. 1 17 ¹ 2 Apr. 2 19 Jan. 3 90 ¹ 2 June 9 74 Apr. 1 67 Jan. 2 20 ¹ 4 Mar. 6 71 Apr. 2 23 ³ 4 June 1 41 June 1
33 37 84 ³ 8 84 ³ 4	34 36 845 ₈ 848 ₄	33 33 *	34 36 × 8434 8518 ×	34 36	35 35 11 847 ₈ 85 ¹ 4 W	Do pref. nited States Rubber Co Vestern Union Telegraph	8,29 4	33½ May 22 80% Jan. 3	43 Apr. 8 87½ Mar

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

	BUST	UN, I	HIL	ADEL	PHIA	ANI	BAL	TIM	OKE S	TUCI	KEX	CHA.	NGES	distributed by	
Active Stocks.		8	F SI	hare l	Prices	- no	t Per	Cent	um P	rices.			Sales of the	Range of sa	les in 1894.
Indicates unlisted.	Satur		Mon	day, 16.	Tues	day,	Wedne		Thurs		Frid July		Week, Shares.	Lowest	Highest
Atah T & S Fo (Poston) 100	518		54			5518	419	5316	4816	419	378	414	15,270	378 July 20	
Atch. T. & S. Fe (Boston).100 Atlantic & Pac. "100 Baltimore & Ohio (Balt.).100	* 34	1	*694	34	*34		*34 *70	1	*70	72	*70	72	10,270	62½ Jan. 5 67¼ Jan. 4	158 Mar. 14
1st preferred " 100			*****		*109			115		116	125			125 Jan. 17 108 Jan. 31	129 Apr. 19
Baltimore Trae'n.(Phil.). 25	1334	1384	1378	1378	1378	14	1378	14	1334	1378	1334	1334	3,110	13% June 30	174 Apr. 9
Boston & Albany (Boston). 100 Boston & Lowell "100	190	190	206 *190	206	206 20 *190		206 ¹ 4 *190		191		191	207 192	54	198 July 2 18278 Jan, 10	191 July 19
Boston & Maine " 100 Central of Mass. " 100 Professor	146	1146	*	1146	146 ¹ 2 *10 ¹ 2	11	*14619 *1012		147 ¹ ₄ 10 ³ ₄	1034	*10	148	10	126 Jan. 15 1034 July 19	144 Mar. 10
Chic.Bur.&Quin. " 100	75	47 7538	754		7512		7558	46 ¹ 8	754	7534	*40	46 75%	10 11,076	7338 Jan. 3	844 Mar. 21
Chic. Mil. & St. P. (Phil.).100 Chic. & W. Mich. (Boston).100	5978 *10	6018	593 ₄	6038	10	6038	593 ₄	60	410	59%	*10	593 ₈	10,605	10 June 7	25 Mar. 13
Cleve. & Canton " 100 Preferred " 100					*	50	*	50	*	2		50		'45 June 6 2 Feb. 24	21 Jan. 16
Fitchburg pref. "100 Hunt. & Br. Top. (Phila). 50	70	70	6912	70	70	70	70	70	70 x3134	70 31%	70 313 ₄	70 33 ¹ ₄	185 422	66% June 1 29% Apr. 25	
Preferred " 50 Lehigh Valley " 50	52 371 ₈	52 37 ¹ 8	52 374	52 3738	*51 ¹ 2 37 ¹ 2	52 3758	3758	3758	*4934	504 378	*50	384	70 904	47 May 7 36 May 21	52 July 11
Maine Central (Boston).100 Metropolitan Trac. (Phil).100	*111	117	11112	111 ¹ 9 117	*110 1161g	*****	*110	116	*112		112		5	101 Jan. 16 x961 Jan. 6	114 Apr. 5
Mexican Cent'l'. Boston). 100 N.Y.&N.E., tr. rec. "100 Preferred, tr. rec. "100	*7	74	*7	74	678		*7	718	678	678	7	7	238 140	558 Jan. 2 34 May 19	938 Apr. 3
Preferred, tr. rec. "100 Northern Central (Balt.). 50	*	40	35	35	66	66	1000 1000 1000				*66	67	60		41 Jan. 8
Northern Pacific (Phila.) 100 Preferred "100	*358 *1412	37 ₈ 143 ₄	334 *147 ₆		35 ₈ *143 ₄	358	35 ₈ *144	35_{8} 143_{4}	*31g *1334	3 % 14 1 ₈	35 ₈ 137 ₈	35 ₈ 137 ₈	688	3 12 June 23 12 34 June 25	64 Mar. 21
Old Colony (Boston).100	* 49	180	180	180		180 491 ₈	*	180 4918	* 49	180	17934	179% 49%	2,535	1704 Jan. 2	180 June 11 5218 Apr. 7
Pennsylvania (Phila.). 50 Philadel. & Erie. "50 Phila & Reading "50	819		*	20 81316			*19		*18	21	*15 81 ₂		19,401	2178 Jan. 20 738 May 21	28 12 Feb. 1.
Philadelphia Trac. " 50	924	934	9338	95	878 92	931	93	$815_{16} \\ 93_{2}$		9449	95	955 ₈	12,538	1834 July 2	1154 Apr. 11
Summit Branch (Boston). 50 Union Pacific "100	*458 1034	1034	*419	11	*4½ 11	11	1019	1058	10	1014	10	1014	1,929	4 ½ May 24 9 ½ June 25	224 Mar 31
United Cos. of N.J. (Phila.) 100 Western N.Y. & Pa (Phila.) . 100	*233	234	2334	23312	*233 ₇₈	234	*233 14	234	*233 *1 ¹ 4	234	231	231	950	78 July 17	234 June 19 212 Jan. 26
Miscellaneous Stocks. Am.Sug'rRefin.¶(Boston)	9834	9934		10134	9978	10178	9958	1024	1014	10234	10118		33,441	75% Jan. 24 79 Jan. 3	10919 May 4
Bell Telephone " 100		943 ₄ 191	191	19434	94 1911 ₂	943 ₄ 1911 ₉	9378	93 ⁷ 8 193 ¹ 2	94 ⁷ 8 194	$ \begin{array}{c c} 94^{7_8} \\ 194 \end{array} $	1944	9434 19419	694 187	79 Jan. 3 163 Feb. 26	97 ¹ 9 May 4 204 June 23
Bost, & Montana ' 25 Butte & Boston " 25	*224 *858	23 878	221g *85g	$ \begin{array}{c c} 221_{2} \\ 87_{8} \end{array} $	*22 kg 858		812	2219	819	812	*22 *84	224	255 444	22 ¹ e July 12 8 Feb. 14	204 June 23 29 Apr. 5 114 Apr. 9
Calumet & Hecla "25 Canton Co (Balt.).100	*270	80	*270		*272		*272	275 78	*272	275	*75	275		265 June 22 66 Jan. 18	302 Jan. 18 80 July 2
Consolidated Gas " 100 Erie Telephone (Boston).100	6578		6534 454		6534 4534	653 ₄ 46	65 1 ₂ 46	655 ₈	*6558 *4512	66 461 ₂	6512 *4512	6512	724 107	53% Jan. 3 42 Feb. 21	66% Apr. 8
General Electric " 100 Preferred " 100	* 37%	37% 66	37 64	37 64	3634	3684 65	3638	3619	* 364	37 65	3578 *62		1,878	3038 Jan. 3	45 Mar. 8
Lamson Store Ser. " 50	*20 *50		*20 505		508	50%	*20 51	5.1	*20 51	514	*20 *5019	21		56 Jan. 4 12 ¹ 2 Jan. 2 50 May 23	26 Apr. 77
Lehi'h Coal&Nav. 'Phil.) 50 N.Eng. Telephone (Bost'n) 100	*62	51 63	*62	6212	6212		*62	51 621 ₉	*62	91-4	*62	6212	298 60	49 Feb. 28	6312 June 15
North American. (Phil.).100 West End Land (Bost'n)	2	2	2	2	2116	2116	218	218	24	238	238	238	1,826	234 June 27 †178 July 3	5½ Mar. 19 12¼ Mar. 20
* Bid and asked prices;	no san	e was	made.							1				† Ex rights.	
Inactive Stocks.		Bid.	Ask.		Inact	ive s	tocks.		Bid.	Ask			Bond	ds.	Bid. Ask.
Prices of July 20.	100	01	071	A 4 FD	Bong	ds-B	oston.		J * 738	-				1. 5s.1939, A&	
Atlanta & Charlotte (Balt.) Boston & Providence (Boston)	.100 3		200	4447	2-40, 50,	Class	A 100	0, 400	0 20-	2 200	Phil	a.& Er	ie gen. M	.,58.1918, Q— .5g.,1920, A&	0 114
Camden & Atantic pf. (Phila.) Catawissa	50 .		412	2d m	ort. 5s.		1st 5s	193	9 6 59	594	Phil:	n. mo	rt., 4 g	4 g., 1958, J&	0 102 76 76 ³ 8
2d preferred	50	50 .	5312	Non-	exempt	68	e npt 6	3, J&	J 2104	116	20	pref. i	ncome, a	5 g, 1958, Feb. g, 1958, Feb.	1 2012 2034
Central Ohio (Balt.) Oharl. Col. & Augusta "	100 .			Chic. B	url. & 1	Nor. 18	t5,192	6, A&	0 9102	103	2d	, 78		g, 1958, Feb. 1933, A&C	0 119
Connecticut & Pass. (Boston)	100 2	225	235	Debe	nture 6	38	191	6, J&I	0 9 99	101	Co	nsol, 1 nsol, n	nort. 7s. nort. 6 g.	1911, J&I 1911, J&I	125
Delaware & Bound Br. (Phila.) Flint & Pere Marq (Boston)	.100	12	13	Chic. B Iowa	url.& Q Divisio	uincy on 4s.	48192191	2, F&1 9, A&(A 9 93 O 9 95	934	Im Co	prove	ment M. 6	1911, J&I 6 g., 1897, A&C ped, 1922, M&N	99 2 100
Preferred	100	30 84	40	Chic &	W Mich	n. gen.	58. 192	1. 181	0 60	65 86	Phil.	rminal Read	5s, g & N. E.	ped,1922, M&I 1941, Q.—F 4s1945	104 10±1g 2 3134 321g
Kan. Cy Ft. S. & Mem. (Boston)	100	10 30	12 ¹ ₂ 40	Curren Det. La	t River	r, 1st,	58.191 58192 .78.19	7, A&C	J 60 J 65	65 75	lno	comes,	series A	195	0
Little Schuylkill (Phila.) Maryland Central (Balt	. 50 .									121 125	Phil.	Wilm	. & Balt.	, 4s.1917, A&C s1900, F&A	1014 1024
Mine Hill & S. Haven (Phila.) Nesquehoning Val	50	67 531 ₉	68 541 ₂	Unst	amped :	1st, 6s	5g.,1906, ,68.193 193 5g.,192 6s, 1928 5,58,192 7s190 7s190	3, A&(0 \$ 123	1234	Schu	yl.R.E	Side,1st	5 g.1935, J&I n.,5s.1914, J&.	109
Northern N. H (Boston)	.100 .			K C. F.	S. & M.	con.	6s, 1928	B, M&I	N 5 774 8 294	79	Unit	ed N.	J., 6 g	1894, A&C st,7s,1896, F&A	102
North Pennsylvania. (Phila.) Oregon Short Line(Boston) Pennsylvania & N.W. (Phila	.100	86 .	6	K.C. St	. Jo. &	C. B.,	78190	7, J&	J \$1234	1244	B	onds.	-Baltir	nore. it 78, 1907, J&	1164 11634
Ratland(Boston)	-100	2 70								95	Inc	some (58	1900, A&C	95
Saaboard & Roanoke (Ralt.)	100		12	Mar. H	. & On	t., 6s.	193	5, A&(0 0101	103	Polti	mana	& Ohio	10 1025 186	10010
Vest End(Boston)	. 50	47	4712	1st co	onsol.in	come	g191 s, 2 g, no s. 3s, no	n-cum	J 54	5412	Sta	ten Is	land, 2d,	g1925, F&A ,5 g.1926, J&. ,4 2g.1990, J&. ,6g.1916, J&I 1916, J&I 1930, M&E	
West Jersey & Atlan. "	. 50	771 ₂ 55	000	N. I. O		LON-	18. LOU	Ja of CVal	110	71g	Cape	F.&Ya	ad.,Ser.A	.,6g.1916, J&I	63
western marylan 1 (Ball.)			20	2d m	ort. 6s.		190 s192	2, F&	J *106 A * 984	10612	Ser	ies C.,	6g	1916, J&I	62
Wilm, Col. & Augusta "Wilm ngt'n & Weldon "	100 :			Ogden. Inc. 6	&L.C.,	Con.6	8192	192	\$102	10312	Char	1. Col.	LAug. 1s	t 78.1895, J&J	10112 102
Wisconsin Central (Boston)	100 .		25	Ru tlar 2d, 5	nd, 1st,	68	190 189	2, M&1 8, F&A	\$1104 \$100		Nort	h. Cen	Nor. 1st . t. 6s	5 g1929, J&J	110 112
Worc'st.Nash.&Roch. " MISCELLANEOUS.			20	Alleghe	onds.	Phila	del 2h 10s, 189 g., 191	a 6. J&	J 1043		6s. Ser	ies A.	58	1904, J&J	112
Allouez Ming, asst pd (Boston)	25	20	30	Atlanti	c City I	lst 5s,	g., 191	9, M&N	111		Pieds	8	ım. 1st	1925, A&C 5 g.1911, F&A t7s.1898, J&J	97 100
City Passenger RR (Balt.) Bay State Gas(Boston)	. 25 .		714	Catawi	ssa, M.	,78	190 190 ,6s.19	0, F&A	1115	*****	Pitts	. & Cor	id., 1st 6	t7s.1898, J&J s1906, M&S	10834 109
Boston Land	10	7 31 ₉ 3 ₄	4	Connec	ting, 68		1900-04 7s.190	1, Mar	3		2d	Series	, 68	1911 M&S	116 117
Electric Traction (Phila.)	. 50	7512	76	Easton	& Am.	1stM.,	58.1920), M&N	1 1084	118	4th	Series	3-4-58	1921, M&S	80 9834
Fort Wayne Electrich (Boston)	. 25	240	3	Hunt. &	Br'd T	op. Co	6s.191(n.5s.'9	5.A&C)	118	West	Va C	o P. 1st	1921, M&S 1926, M&S ,6 g.1911, J&J	103 104
Franklin Mining Frenchm'n's Bay L'nd "	25	8	814 112	2d 6s	, gold	28	191	7, J&I	110		West	Col.	& Aug.,	6g.1914, J&J 6s1910, J&D	104-9 100
Illinois Steel	25	434	5]	Lehigh	val.Coa	t. 4 28 al 1st 5	, g.192 s,g.193	4, Q—1 33,J&J	10212	1023	Balti	mora-	City Ha	1168.1900, Q-J	111
Morris Canal guar. 4. (Phila.) Preferred guar. 10.	100 .			Lehigh 2d 7s	Valley	, 1st 6	189	8, J&I 0, M&8	109		Fu	nding (yl'd RR.	6s1902, J&J	11312 11612
Osceola Mining(Boston)	. 25 100 1		183 ₄ 58	Consc	1.6		192	3, J&I	121		Wa	ter 58		1916, Main	121 122
Quincy Mining "" Tamarack Mining ""	25	82	84	Gen.	M. 7s		190 s, r191	3, J&J	1 12242		Virgi	change nia (81	a 3198 tate) 38.1	1916, M&N 1930, J&J new.1932, J&J	71 72
United Gas Impt. (Phil.) Water Power(Boston)			6512	Conso	1.68,6	980	190	05. Val	r 1184		Chesa	apeake	Gas, 6s.	1900, J&L	1063 107
Westing. Elec. 1st pfd. (Boston)	. 50		524	Collat	Tr. 41	28	191 8190	3, J&I	1 1.00		58.	table	Aga Ra	1939, J&	103 10312
Bush * Price includes overdue c		-	Unlist	-	10	-	-	-		price t			x ex-rig	The second secon	110

Week Price includes overdue coupons. Tunlisted. § and accrued interest, † Last price tale Woek, x ex-rights,

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 20 AND FOR YEAR 1894.

	BAILROAD AND MISCEL. BONDS.	Interit	Closing	Range (sal	es) in 1894	Parrace March	[Closing	Range (sal	les) in 1894.
	MAILMOAD AND MISCEL. BONDS.	Period	Price July 20	Lowest.	Highest.	RAILROAD AND MISCEL. BONDS.		Price July 20		Highest.
	Amer. Cotton Oil, deb., 8g.1900		1141 ₂ b.			Mo. Pac. (Con.)-3d, 7s1906			103 Jan.	
	At.Top.&S.F.—100-yr.,4g.1989 2d 3-4s, g., Cl. "A"1989	A & O	091-	67 Jan. 23 ¹ 2 July	77% June 38½ Mar.	Pac. of Mo.—1st, ex., 4 g.1938 2d extended 5s 1938 St.L. & Ir. Mt.1st ext., 5s.1897			95 Jan.	10058 May
	Atl. & Pac.—Guar., 4 g 1937	FOEA	21 46 b.	20 July 41 ¹ 2 June	3212 Mar.	St.L. & Ir. Mt.1st ext., 5s. 1897 2d, 7 g	F&A	1021 ₂ b.	10012 Feb.	106 ¹ 2 Apr. 103 ³ 8 May
	W. D. income, 6s1910 Brooklyn Elev.—1st. 6 g. 1924	J & J	94 9	2½ Jan. 90 July	64 Mar. 107 Jan.	2d, 7 g	J & D	103 b.	102 Jan. 97 Mar.	
	Union Elevated.—6 g1937 Canada Southern.—1st 5s 1908	M&N	85 b. 109 b.	82 June	994 Apr.	Gen.R'y & land gr., 5g.1931 Mobile & Ohio—New, 6 g 1927 General marteness 4s 1929	J & D	76 112 b.	71 Jan. 111 ¹ 2 Jan.	81 Apr. 11734 May
	2d, 5s. 1913 Cent.GaS.&W.1stcon.5s.1929	M& S	106	105½ Jan. 102 Jan. 32 Jan.	111 ¹ 2 June 105 ³ 4 Apr.	Nash, Ch. & St. L.—1st. 7s. 1913	Mas	61	5778 Jan. 12512 Jan.	63 May 130 May
	Central of N. J.—Cons., 7s.1899	Q—J	11340.	112½ Jan.	51 Apr. 115½ June	Nat'l Starch Mfg 1st 6s 1000	A & O	94	98 Jan.	102 Jan. 94 ¹ 4 June
	General mortgage, 5 g. 1987	M&N J&J	1164	121 Feb.	124 Apr. 11678 June			1021 ₂ b. 124 b.	101le Ton	104% Apr.
	General mortgage, 5 g1987 Leh.&W.B.,con., 7s, as'd.1900 "mortgage 5s.1912	Q-M M & N	108 ¹ 4 97 b.	105 Jan. 100 Feb.	111 May 10318 Mar.	1st, coupon, 7s		1084ob.	107 In	128 ¹ 2 June 110 Feb.
	Central Pacific.—Gold. 6s 1898	J&J	11234	108½ Jan. 102 July	113 June 107% Apr.			110-20.	11634 Jan. 11334 Jan.	120 ¹ 4 Apr. 117 May
	Ches. & Ohio.—Mort., 6 g.1911	A & O	117 b.	115½ Jan.	11934 Mar.	West Shore, guar., 4s 2361 N. Y. Chic. & St. L.—4 g 1937 N. Y. Elevated.—7s 1906	J & J A & O	1032	100½ Jan. 97¼ Jan.	105% June 100% Mar.
	1st consol., 5 g 1939 General 4 ¹ 28, g 1992 R & A Div. Let con. 4 g 1000	M& S	7234	101 ¹ 4 Jan. 70 ³ 4 June	10634 Apr. 771 ₂ Apr.	IN. 1. Lack, of W.—18L, 68 19211	T P T	111 132	10834 July 1271 ₂ Jan.	113 June 134 June
	R. & A. Div., 1st con., 4g.1989 " 2d con., 4g.1989 Eliz. Lex. & Big San.—5g.1902 Chic. Burl. & Q.—Con., 7s.1903	J & J	89 ⁵ 8b.	84 Jan. 78 ¹ 8 Jan.	923 ₈ May 88 Mar.	Construction, 5s1923 N.Y.L.E.&W.—1st,con.,7g.1920	F & A	114 b.	110 Feb. 131 ¹ 2 Jan.	1133 May
	Chic. Burl. & Q.—Con., 7s.1903	M & S J & J	97½b. 120ьb.	96 Jan. 119 Jan.	100½ Feb. 123¼ June	Long Dock consol 6s g 1935	J & D	† 70 b. 129 ¹ 4b.	†70 May	86 Mar.
			07 h	97 Feb: 101 ¹ 2 Jan.	102 Apr. 105 Apr.	D. 1. OHL & W.—REL 48 9 1992	TAT P. CI	86	824 Jan.	129 May 86 May
	Convertible 5s	F&AM&N	94 b. 8834b.	90 ¹ 8 Feb. 85 ¹ 2 Jan.	94% Apr. 92% Apr.	Consol., 1st, 5s, g 1939 N.Y.Sus.&W.—1stref.,5s g.1937 Midland of N. J., 6s, g 1910 Norf & W. 100 year, 5s, g 1900		109 ¹ 4b.	103 July	1103 May 1071 Apr.
	Chic. & E. III —1st s f 6s 1007	M&S	1194	1154 Jan.	119½ Feb.			The same of the same	115 ¹ 4 Apr. 74 ¹ 2 Apr.	11734 May 7412 Apr.
	Consol., 6 g	A & O	123 a.	111½ Jan. 118½ Jan.	118 May 123 June	Md.&Wash.Div.—1st,5 g.1941 No. Pacific—1st, coup., 6 g.1921	T O T	85 a. 10834	78½ Apr. 105¾ Jan.	81 Apr. 114 ¹ 2 Mar.
	Chicago & Erie.—1st., 5 g. 1982	M & N	98 ¹ 2a. 95 a.	97 May	1017 ₈ Apr. 1001 ₂ Apr.	General, 2d, coup., 6 g. 1933 General, 3d coup. 6 g. 1937	A & O	75	7138 July 4612 July	8938 Mar.
	Chic. Gas L. & C.—1st, 5 g. 1937	J & J	87 b.	31½ Jan. 82 Apr.	35 ¹ 8 Apr. 89 ³ 4 June	Col. trust gold notes, 6s 1898	J & D	24 ¹ 2 70 b.	23 July	64 ¹ 2 Apr. 34 ¹ 2 Mar.
	Chicago & Eric.—1st., 5 g. 1982 Chic. Gas L. & C.—1st, 5 g. 1987 Chic. Mil. & St. P.—Con. 7s. 1905 1st, Southwest Div., 6s. 1909 1st, So. Minn. Div., 6s. 1910 1st, Ch. & Pac. W. Div., 5s. 1921 Chic. & Mo. Riv. Div., 5s. 1926	J & J J & J	113½b.	126 Feb. 112 Jan.	130½ Apr. 116½ May	Seat. L. S. & E. 1st. on 6 1931	A & O	424	†40 June	48% Apr.
	1st, So. Minn. Div., 6s1910 1st, Ch. & Pac. W. Div., 5s. 1921	J & J	114^{1}_{2} b. 108^{1}_{2}	11134 Jan.	11734 June 11112 June	No. Pacific & Mont.—6 g. 1938 No. Pacific Ter. Co.—6 g. 1938	V 8- C	25 b.	†40 Jan. 25 July	55 Apr. 38 2 Mar.
	Wise & Minn Div 5 c 1001	TET	106 ¹ 2a. 106 b.	101½ Jan.	10818 June	101110 & M.188.—Con. 8. T., 78. 1898	T P- T	100 a. 10734b.	106 Jan.	10134 May 112 June
	Terminal, 5 g1914	J & J	106 b.	105 July	109 May 109½ June	Consol., 7s. 1898 Ohio Southern—1st, 6 g. 1921	r o T	10734b.	106 Jan. 91 May	1117 ₈ June 97 Mar.
	Terminal, 5 g	J & D	116 b.	90 Jan. 112 ¹ 2 Jan.	92 ¹ 8 June 118 Apr.	General mortgage, 4 g1921 Omaha & St. Louis—4 g1937	M & N I & J	36 b. 45 b.	35 July 42 Feb.	48 ¹ 2 Jan. 50 Apr.
	Coupon, gold, 7s. 1902 Sinking fund, 6s. 1929	J & D	141 b.	121 July	141 Mar. 127 May	Oregon impr. Co.—Ist. 6 g. 1910	R- D	99 b. 543 ₄	92½ Jan. 46 Jan.	103 Apr. 60 Mar.
	Sinking fund, 6s	A & O A & O	11114	116 Jan.	121 Apr. 112 Mar.	Consol., 5 g	& J		101 June	10834 Mar.
	25-year depenture, 5s1909	M & N		1064 Jan.	112 ¹ 2 Apr. 109 Apr.	Consol., 5 g		110 b.		74 Apr. 113 ¹ 4 May
	Extension, 4s	F & A			100 Apr.	Evansv. Division, 6 g1920 1 2d mortgage, 5 g1926	N 8- 0	83 ¹ ₂ 83 b.	74 Jan. 74 Mar.	87 ¹ ₂ May 87 May
	Chic.R.I.&Pac.—6s., coup. 1917 Extension and col., 5s1934	J & J	125½b. 101¼		129 Apr.	Phila. & ReadGen., 4 g. 1958	& J	26 a. 76 b.	19 Jan. 67 ¹ 2 Jan.	28 ¹ 4 Apr. 78 Mar.
	30-year debenture, 5s1921 Chic. St. P. M. & O.—6s1930	M& S	914	90½ June	104 Apr. 95 Feb.	1st pref. income, 5 g1958 2d pref. income, 5 g1958 3d pref. income, 5 g1958 Pittsburg & Western—4 g.1917 j Rich & Dany—Con. 6 g. 1915 i		30½ 20 b.	27 June 1834 May	39 ¹ 8 Mar. 27 ⁵ 8 Mar.
	Cleveland & Canton.—5s. 1917. C. C. C. & I.—Consol., 7 g.1914.	T & T		119 ¹ 2 Jan. 70 Mar.	127 ¹ 2 May 84 Jan.	Pittsburg & Western—4 g. 1917 j	& J	15 ¹ ₂ 83	13½ May 80¾ Mar.	217 ₈ Mar. 88 Apr.
					120 Mar.	Consol. 5 g 1936	00 0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	106½ Jan.	11834 June
	Income, 4s	April	74 14 b.	72 Jan. 15 Jan.	84 ¹ 2 Apr. 20 Apr.	Con 1st & col trust 5 g 1914	& A	56 ⁷ 8b. † 26 b. †	40 Jan. 18 Jan.	†74 Apr. †573 Apr. †2712 Apr.
	Col.H. Val. & Tol.—Con. 5 g 1931	M & S	84 b.	95 Jan. 8178 May	100 May 91 Feb.	St. Jo. & Gr. Island—6 g 1925	& J	63 651 ₂	62 July	71 Apr.
	Denver & Rio Gr.—1st. 7 g.1900	A D N	112 ¹ 2b. 1	86 June	92½ Feb. 113½ May	St. L. & San Fr.—6 g., Cl.B.1906 n 6 g., Class C	A. N	11112 1		69 ¹ 4 Apr. 113 Apr.
1	Det. B. City & Alpena—6 g. 1913 J	& J	72	71½ June 50 Jan.	79 Apr. 50 Jan.	General mortgage, 6 g1931 J St. L. So. West.—1st, 4s, g.1989 M	& I	92	82 Jan.	113 Apr. 98 Apr.
1	Dul. So. Sh. & Atl.—5 g 1937 1	L & O	23 b. 95 b.	23 Jan.	27 ¹ 2 Apr. 102 Apr.	2d, 4s, g., income 1989 J St.P.M.&M.—Dak.Ex., 6g.1910 M	& J	14 b.	54 July 144 July	62 ¹ 8 Apr. 20 ¹ 4 Apr.
100	E. Tenn. V. & Ga Con., 50, 1956 N	AR N	98	8612 Jan.	10112 Apr.	18t consot., 6 g 1933 1	St T	116 b. 1	15 Jan.	121 Apr. 122 Mar.
3	Knoxville & Ohio, 6g1925 J Ft. W. & Denv. City.—6 g 1921 J Gal. H. & San An M. & P. D. 1st, 5g N	& D	6812	66 Jan.	110 June 7978 Apr.	" reduced to 4½ g J Montana Extension, 4 g.1937 J	& D	99 ¹ 4b.	97 ¹ 2 Jan. 84 Jan.	102 ¹ 8 June 89 ¹ 2 Apr.
- 3	Gen. Electric, deb. 58, g1922 J	& D	86 ¹ 4b.	90 May 68 Jan.	925 ₈ Apr. 89 May 66 Mar.	San Ant. & A.P.—1st, 4g., gu., '43 J South Carolina—1st, 6g	& J		50½ Jan. 05 Feb.	59 ⁵ 8 Apr. 110 Feb.
4	Hous. & T. Cent., gen. 48, g. 1921 A Illinois Central.—4 g 1952 A	& 0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	00 Feb. 1	66 Mar. 102 ¹ 4 June	So. Pacific, Ariz.—6 g1909-10 J So. Pacific, Cal.—6 g1905-12 A	& J	88 b.	91 Feb.	9434 Jan. 1081 ₂ Mar.
	Int. & Great Nor.—1st, 6 g.1919 N 2d 4-5s	1 8 8		60 June	116 Apr. 68 ¹ 2 Apr.	So. Pacific, Cal.—6 g1905-10 J So. Pacific, Cal.—6 g1905-12 A 1st consol., gold, 5 g1938 A So. Pacific, N. M.—6 g1911 J Tenn. C. I. & Ry.—Ten. D., 1st, 6 g A Rirmingham Div. 6 g. 1017	& O & J	90 a.	85½ May 9478 July	98 Apr. 9812 Apr.
Take L	Iowa Central.—1st, 5 g 1938 J Kings Co. Elev.—1st, 5 g 1925 J	& D & J	90 b. 79 ¹ 2a. 87 b.	86 Jan. 79 Jan.	95 Apr. 85 Apr.	Tenn.C. I. & Ry.—Ten.D.,1st,6 g A Birmingham Div., 6 g1917 J	& O & J		75 Jan.	8512 Apr.
3	Lake Erie & West.—5 g1919 J	Q-F	87 b.	81 Jan. 10 ¹ 2 Jan. 1	89 Apr	Texas & Pacific—1st. 5 g 2000 r	& D	8134	7234 Jan.	87 Apr. 85 May
	Consol coup 2d 7s 1900 J	& J	122 ¹ 2b. 1	18 Jan. 1	21 ¹ 4 May 25 ¹ 2 May	2d, income, 5 g2000 M Tol. Ann Ar. & N. M.—6 g.1924 M Toledo & Objo Cent.—5 g.1935 J	& N		17½ Jan. 55 Mar.	265 ₈ Apr. 70 Apr.
1	∠ong 181and.—1st con 5 g 1931	0_T	1.	13 Jan. 1	16 May 9978 May	Toledo & Ohio Cent.—5 g.1935 J Toledo Peo. & West.—4 g.1917 J Tol. St. L. & Kan. C.—6 g. 1916 J	& J	68	68 July	108 May 841 ₂ Mar.
1	General mortgage, 4 g. 1938 J Jouis. & Nash. Cons., 7s. 1898 A N. O. & Mobile, 1st, 6 g. 1930 J "2d, 6 g. 1930 J	& 0	111 b. 1	09 ¹ 4 Apr. 1	13 ¹ 2 Mar.	Union Pacific—6 g 1899 J Ext. sinking fund, 8 1899 M	& J 1	10434 1		64 Apr.
	" 2d, 6g. 1930 J General, 6g. 1930 J	& J	100 a.	97 Jan. 1	04 Apr.	Collateral trust, 4-21918 M	& N	94 b.	90 June 1 40 May	103 Feb. 49 Jan.
	Unified A or 1040 T	P. T	70 ¹ 4b.	72 ¹ 4 Jan.	16 Mar. 77 ¹ 2 Apr.	Gold 6s, col. trust notes 1894 F Kan. PacDen. Div., 6 g.1899 M	& N 1	83 ¹ 2b. 104 b. 1	82 Jan.	92 l ₂ Apr. 109 May
*	Nash. Fl. & Sh1st,gtd.,5 g.'37 F Kentucky Central.—4 g. 1987 J	& J	8	32 Jan.	90 Feb. 85 May	Oregon Short Line—6 g1922 F	& N & A			97 Mar. 927 ₈ Mar.
	Consol 6 c	or J	91 b. 8	08 Jan. 1 33 June 1	13 ¹ 2 Mar.	U.P.Den.&Gulf.con. 5 g.1939 J	& O	43 b.	40 July	5612 Apr.
33	ouis. St. L. & Texas.—6 g.1917 F letro. Elevated.—1st. 6 g.1908 I	& A	55 b. 1181 ₂ 11	55 July	61 Apr. 21 ¹ 2 June	U. S. Cord.—1st col., 6 g. 1924 J Virginia Mid.—Gen.M., 5s 1936 M	& J	83	70 May	4834 Apr. 8712 June
0	lich. Cent.—1st. cons 7s 1902 M	& N I	08 ¹ 4b. 10 20 ¹ 2b. 11)7 Jan. 1	11 Apr.	" stamped guar. M Wabash—1st, 5 g1939 M	& N	92 b. '	72 Jan.	90 Apr. 90 Apr.
			06 b. 10 25 b. 12	06 Mar. 1	07 May	2d mortgage, 5 g 1939 F	& A	'	70 Feb.	107 ¹ 2 Apr. 79 Apr.
av	Iil. LakeSh.&W.—1st, 6 g. 1921 M Exten. & Imp., 5 g 1929 F	& A 1	.09½b. 10)534 Feb. 1	30 Apr. 10 ¹ 2 July	Debent. M., series B1939 J West. N. Y. & Pa.—1st, 5 g.1937 J	& J .		21 Mar. 97 July 1	2878 Apr. 0134 May
264	I. K. & Texas.—1st. 4s. o 1990 J	& D	794 7	8 Jan.	83 ¹ 4 Mar. 83 ¹ 8 Apr.	2d mortgage	& J 1		184 Feb.	22 Jan. 09 June
M	2d, 4s, g	& A & N		38 June	4818 Apr. \	Wisc. Cent. Co.—1st, 5 g1937 J Income, 5 g1937	& J		51 June	7634 Mar 18 Feb.
- 50			-	-		from actual sales only. * Latest		hia most		LO FON.

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

EW YORK STOCK EXCHANGE PRICES .- STATE BONDS JULY 20.

BECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Alabama—Class A, 4 to 5 1906 Class B, 5s 1906 Class C, 4s 1906 Currency funding 4s 1920 Arkansas—6s, fund, Hol. 1899-1900 do. Non-Holford 7s, Arkansas Central RR Louisiana—7s, cons 1914 Stamped 4s New conols, 4s 1914	103 92 934 3 150 1 110 100	107 100 100 10 10	M'ssouri—Fund	30 10 15 21 ₉ 21 ₂ 98	5 5	8outh Carolina—4 4 8, 20-40. 1933 6s, non-fund. 1888 Tennessee – 6s, old. 1892-1898 6s, new bonds 1892-8-1900 do new series. 1914 Compromise, 3-4-5-68. 1912 3s. 1913	100 11 ₉ 60 60 60 70	1001 ₉ 21 ₉

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

United States Bonds.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
ONITED STATES BONDS.			Duluth, Minn.—4s, 1921	§		Philadelphia, Pa.—6s, 1901J&J	1164	
2s, option U. S., reg	96 1184	11812	East L'pool, O., School 5s various. Elizabeth, N. J.—New 4s,1922.J&J		10734 881 ₂	Pittsburg, Pa.—5s, 1913J&J 7s, 1912Var		*****
5s, 1904		$119\frac{3}{4}$ $114\frac{1}{2}$	Evansville, Ind., comprom. 4s,1912	884		4s, 1915J&D	108	*******
44, 1907	114	11412	Fall River, Mass., 5s, 1898	§104	105	Portland, Me6s, RR. Aid, 1907M&S	\$1214	123
6, Currency, 1896 reg. J&J 6, Currency, 1896 reg. J&J 6, Currency, 1897 reg. J&J	101		Fitchburg, Mass.—6s.'05, W.LJ&J Flat'ad Co., Mont, 20 yr 6s1914	\$	$ 121 \\ 1075_{8} $	78, 1912. Var 4s, 1915. J&D 6s, Consol., 1904 reg J&J Portland,Me.—6s, RR.Aid,1907M&S 4s, funded, 1902-1912. J&J 4s, 1913. M&S Portland, Ore.—Gold 6s,1920.M&N 5s, 1923.	\$1011 ₂ \$1021 ₂	102
o b Unrency, 1898regJ&J	107		Galveston, Tex.—5s, 1920J&D 5s, 1914-1934	96	100	Portland, Ore.—Gold 6s,1920.M&N 5s, 1923	\$1248	127
64, Currency, 1899regJ&J STATE SECURITIES.	112		Gogebic Co., Mich., 6s. 1909 Gr'nd Rapids, Mich.—5s. 1904.J&J	\$ 100	1103 ₈ 108	Portiand, Ore.—Gold 68,1920.M&N 58,1923. Portsmouth, N.H.—68,'97,RR. J&J Providence, R.I.—58,g.,1900J&T 58, gold, 1906J&J 48, gold, 1924 68, gold, 1924 68, gold, 1924 141J&J 4128 1811J&J 48, gold, 1911J&J 48, gold, 1923 1828, gold, 1921 1828, gold, 1916M&S Pueblo, Col., 68, 1906J&J Quincy III.—68, 1898J&J Rahway, N. J.—New adjustm't, 48 Water 48	1064	10634
(See preceding page.)			Greenburgh, N. Y., Road 4s, 1914.	\$100	10312	58, gold, 1906J&J	\$1153 ₄	108 116
CITY SECURITIES. albany, N.Y. 48,1920 to '30. M&N5	100		Harriman, Tenn., 6s, 1923 Harrisb., Pa.—Water 6s, 1903J&J	8114	102	4s, gold, 1924	\$11134	112
Allegheny, Pa.—5s, cp., '95-97. Var. 4128, coup., 1900	100		Hartford, Conn.—68, 1897J&J	\$103		4 ¹ 28, 1899J&D	\$105	1054
Allegheny Co., 58, cp., 1913. J&J	100		Haverhill, Mass4s, 1902A&O	\$1012	102	4s, gold, 1923.	\$111	108
Asbury P'k, N.J., sch'l 5s. 1910-42.	§		Harriman, 18th., 98, 1923. J&J Harriso, Pa.—Water 68, 1903. J&J Harriord, Conn.—68, 1897. J&J Towns. 38, 1909 Haverhill, Mass.—48, 1902. A&O 48, 1922. A&O Hennepin Co., Minn., 4 logs, 1924. A&O	\$	107 10638	44, gold, 1921	\$11012	111
Asbury P'k, N.J., sch'l 5s.1910-42. Water 5s. 1924	\$		Hoboken, N. J. – Imp. 68, 1898. J&D. do 58, 1901M&N	0107		Pueblo, Col., 6s, 1906J&D	§	113
Water 5s, 1924 J&D Asheville, N. C., 5s, gold, 1911.J&J Atlanta, Ga.—Water 7s, 1904.J&J	§ 98		Houston, Tex.—68, 1918	104	108	Rahway, N. JNew adjustm't, 4s.	70	80
6s, 1895-6J&J			Compromise 5s, 1918	95	104 97	Ramsay County Minn Ales 1919	18	84 ¹ ₂
58, 1914-15J&J 4 ¹ 28, 1916J&J			68, 1912 Compromise 58, 1918 Indianapolis, Ind.—"D"7-3,'99 J&J 68, 1897 J&J Refunding 48, 1924 Jersey City 58, 1923 Assessment 58, gold, 1924 78, 1905 Var Water 78, 1904 J&J Refunding water 58, 1916	\$104		Richmond, Va6s, 1904-1910J&J 8s, 1904-1910 J&J 5s, 1921 & 1922 J&J 4s, 1920	109	112
44s, 1916. J&J Auburn, N. Y. 4s, 1923. Augusta, Mo.—6s, 1905, Fund. J&J Augusta, Ga.—6s, 1905. J&J Baltimore—5s, 1900. J&J Baltimore—5s, 1900. J&J	011730	11810	Refunding 4s, 1924	\$106	104	5s, 1921 & 1922J&J	106	108
Augusta, Ga.—6s, 1905J&J	108		Assessment 5s, gold, 1924	\$	10312	Rich nend Co., N. Y., fund. 4s, '14 Rochester, N. Y.—7s, Water, 1903	91	93
Baltimore—5s, 1900	3112	120	Var 7s, 1904J&J	\$116 ¹ 2		Rochester, N. Y.—7s, Water, 1903 4s, 1912F&A	\$120	
58, 1916	§1211 ₂	12212	Water assess5s. 1916 A&O	8105	107	4s, 1912	98	*****
3128, 1928	\$10212	103	Water 5s, 1923	\$106		Comp'mise 4s, 1901F&A	\$ 9712	100
Bath, Me.—6s, 1902Var	\$1064	107	Hudson County 5s, 1905 M&8 Kaw Township, Mo., 7s, 1903	8	116	5s, 1900	\$108	106
58, 1897J&J 48, 1921J&J	\$1024 \$ 984	104	Knoxville, Tenn., 5s, 1910J&J Lawrence, Mass.—6s, 1900A&O	81114	1124	48. 1905	\$101	103
8, 1910 McN 48, 1920 Q-J 3 ¹ ₂₈ , 1928 J&J Bangor, Me.—Water,68, 1905 J&J Bath, Me.—68, 1902 Var 51, 1897 J&J 48, 1921 J&J Bayonne, N. J.—58, 1895 58, 1911	\$10112		Lawrence, Mass.—6s, 1900 A&O Long Isl. City, N. Y.—4 ¹ 2s, 1912-13 Improvement 4 ¹ 2s, 1899	\$	106	St. Joseph, Mo.—68, 1993 F&A Comp ^{**} mise 4s, 1901 F&A St. Louis, Mo.—68, gold, 1899 5s, 1905 4s, 1905 4s, 1912 3:65s, 1907 St. L. Co.—6s, 1905 A&C 4s, 1918 St. Paul, Minn.—4 l ₂ s, 1916 4 l ₂ s, 1918 5s. 1915	100	1004
Baltast, Ma6s, railroad aid '98	110510	107	Improvement 4 2, 1914	18	$. 1067_{8}$	4s, 1918	\$116	119 108
Birmingham, Ala.—5 g., 1920.A&O Boston, Mass.—Water 6s,1906.Var 6s, 1903	\$12512	126	Louisville, Kv.—78, 1903 Vai	18119	120	St. Paul, Minn.—4 ¹ 28, 1916	8	10510
6s, 1903 5s. £. 1902	\$119	120	68,1897	\$105	106	58, 1915. 68, 1904. 78, 1898. 88, 1897.	. §	100-3
68, 1903 58, 2, 1902 Water 58, gold, 1906 Water 48, 1917 Var 48, 1923 Water 3 ¹ 28, 1917 A&O Registered 3 ¹ 28, 1919 Registered 3 ¹ 28, 1937	\$1154	116	4s, 1923	1053	1064	78, 1898	\$	11034
48, 1923	\$11112	113	Lynn, Mass.— 6s, 1836J&J	\$104	105	8s, 1897	§	11034
Water 3 ¹ 28, 1917	5 94	102	58, 1905	0111	112	88, 1897 4198, 1917 Salt L. City, U.—58, 1912-1902.J&J 58, 8chool Dist., 1813 20 yr. 58, 1914 M&N San Antonio, Tex.—68, 1909-19J&J 58, 1920	\$	1024
Registered 3 ¹ 28, 1919 Registered 3 ¹ 28, 1937	§	10234	4s, 1914	\$103	1041	20 yr. 5s, 1914	\$	1034
Brainerd Minn sch'l dis't 6a 1904	\$	10834	3108, 1916	97	99	5s, 1920		
B'klyn, N. Y.—B'ge7s, 1915-24. J&J Park 6s, 1924J&J	§146 §140	150	Macon Ga.—6s, 1909	112	1114	Sauta Cruz, Cal., ref. 5s av. 20 ½ yrs. S. Rosa, Cal., wat, 4s av. 20 ½ yrs.	\$	101 874
Park 6s, 1924. J&J Bridge 5s, 1919. J&J Bridge 4s, 1926. J&J	\$107	1248 ₄ 109	4s, 1924	\$1791	10712	Savannah-F'd 5s. cons. 1909 Q-F	100	10612
		05	4s, 1924. Manchester, N. H.—6s, 1902J&J. 4s, 1911	\$1024	2 104	School district 4 28, 1894.1904	\$	101
Public Market 4s, 1920	§	110.43	4s, 1914	0	$105\frac{1}{2}$	Somerville, Mass., 4s, 1914 Springfield, Mass.—6s, 1905 A&C	- 0	10534
Public Market 4s, 1922 4s, 1925	\$	11034	Meri tian, Miss., 6s, 1924	5	. 107	7s, 1903, water loan	\$12512	126
30th ward, St. imp. 5s, 1895-97	§	10012	Middletown, Conn.—3'65, 1915 Minneapolis, Minn.—7s, 1901.J&J 4'2s, 1912-15 4'2s, 1913	\$116	117	Tacoma, Wash., 20 vr. 5s. 1913.	. 6	.1101
			4-28, 1915	\$1044	2 105	Toledo, O.—7-30s, RR., 1900 M & N 6s, 1899	0114	115
Buffalo, N.Y.—78, 1924-5J&J Refunding 3 ¹ 23, 1914J&J Refunding 3 ¹ 28, 1895-1914	\$135	103.66	4s, 1915 4s, hospital, 1922J&J 4s, 1922	\$1004	4 10010	5s, 1913 (call after Oct. '93) A&C 4s, 1913	0 9934	100
Refunding 3128, 1895-1914	\$1021	102.51	4s, 1922 Milwaukee, Wis. — Water 7s, '02. J&J	\$1001	4 10012	General funding 5s, 1911	13	71914
Butte, Mont.—6s, 1902-1912. J&J Cambridge, MassWater6s, '96. J&J	\$105	10512	5s, 1912	100		Tonawanda, N. Y.—Water 5s, 1914 Trenton, N. J.—4s, 1911J&.	11) 99	
City 6s, 1904	81071	120 19	5s, averaging 10 yearsJ&J	100	110	Waterbury, Conn., 4s, 1919 W'msb'ge, N. Y., high way 6s,'09 44	1 3	1364
Water 3 2s, 1911 Van Camden, N. J.—7s, 1903 J&J Charleston, S.C.—Conv. 7s, '97. A&C	6116	100	Nashville, Tenn.—5s, 1900 Sewer 4 4s, 1923	100	. 100	Woonsocket, R. I., 4s, gold, 1924 Worcester, Mass.—5s, 1905Acc	15	. 106
Charleston, S.C.—Conv. 78, '97. A&C	102		68, 1895	101		48, 1905A&C	0 51054	2 106
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78, 1895 4 ¹ 28, 1900 48, 1911	\$103	1034	Newark-4s, 1908			48, 1901		- 103
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48, 30-508, Sink. Tund, 1931. J&J	01013	4 102 ~	New Orleans, La. Premium 5s	. 165	8 1653	2d debent. 6s, 1907J&l	De 28	88
5s. 30-50s, sink. fund, 1930. w&N Cleveland, O.—7s, Sept., 1896. M&S	31064	2 107	Cons. 6s, 1923, ext. Crossman. J& 4s, 1942	J 991	8 101 14 998		0	
68, 1900 M&S	301134	9 114	N.Y. City—7s, 1900	N §119	113	Alb'y & Susq.—Cons. 7s, 1906, guar		
5s, 1896	\$115	2 116	68, gold, 1901	J 8117	3444	Consol, mort.,6s,1906, guar. A&c	0 120	
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8s, 1899J&. Dallas, Tex.—5s, St. Imp'm't, 1928	\$1011	120	Norwich, Ct.—58, 1907	0 0113	19 114	8 1st, 7s, 1907	1161	4 1163
Dan'port, Ia., sewer 6s, 1901. J&:	1011	1051	Omaha, Nep.—Paving 5s, 1905 5s, 1912	. 0105	14		0 98	100
Denver.Col.—Pub. 1m. 4s, 1904. M&			58, 1896	\$	101	g, 1934.	J	
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Class B, 6s, 1926 A&C Palla.& EGen.guar.,6s,g.,'20.J& General 5s, 1920 A&C	126	2	lay Am. & Mon.conb.g1919.J&J	48	West'n No. Car-Con. 6s, 1914.J&J W.Penn.—Pitts.Br., 1st 6s, 96.J&J	1024	2
		102	At. & Gulf, con. 7s, 1897 J&J 104 8o. Ga. & Fla.—1st, 7s, 1899.M&N 105		Gold 4s, 1928		106
Sunb. & Erie—1st, 7s, 1897A&C Phil. & Read.—2d 5s, g., 1933.A&C	100	9	2d. 78. 1899 M&N 102		Wheel. Div., 1st, 5s, 1928J&. Extens. and Imp. 5s, 1930F&A		
1st, 6s, 1910	126	127	Sciot. V. & N. E. – 1st, g., 4s, 1989. M&N	72	Consol. 4s, 1992 J&J Wilm. Col. & Aug., 6s, 1910 J&J Wilm. & Weldon—7s, g., 1896. J& 5s, 1935 J&	114	
Consol. mort., 68, 1911J&I	117	120	5s, coup., 1926	100	Wilm. & Weldon—7s, g., 1896J& 5s, 1935J&	1 105 1 1103	4
Consol. mort., 6s, 1911. J&I Improvement mort., 6s, '97.A& Cons. 5s, 1st series, 1922 M&I	99	100	Trust receipts. 42 Sham. Sun. & Lew.—1st, 5s, '12 M&N		Wiscon, Cent.Co.—1st,581937.J&	544	
Delerred income os 1059 Tar	76		Sham. V. & Potts.—7s, cou. 1901J&J Sodus. Bay & S. 1st 5s, g., 1924.J&J	95	Incomes non-cum. 58, 193/	- 1 4 4	101
New gen. mort., 48, 1938 1st pref. inc., 5s, gold, 1958 2d pref. inc., 5s, gold, 1958 3d pref. inc., 5s, gold, 1958 2d pref. inc., 5s, gold, 1958	F 20	212	So. Cen. (N.Y.)—Consol. mort., 5s So. Car.—1st, 6s, 1920, tr. rec. A&O	20	Worc. Nash. & R.—5s, 1895 Var MISCELLANEOUS BONDS Amer. Bell Teleph'e—7s, 1898. F&A		112
3d pref., inc., 5s, gold, 1958 3d pref., inc., 5s, convertible	15		2d mort., 6s, 1931J&J				
Term. 58, gold, guar., 1941.4.	102	200 12 TO CO. 15	Income 6s. 1931 80. Pac., Ariz.—1st, 6s, 1909-10. J&J 88		American Dos. oc., 68, 1896A&C	1033	4
Incomes, Class A. 1952 Incomes, Class B. 1952 Phil.W. & Balt.—Deb.4s, 1917A&			So Pac.Cal.—1st,6s,g.,1905-12 A&O 106 1st con. g, 5s, 1938	90	American Deb.Co., col. tr. 58, 1900 Amer. Steamship—68, 1896 && B. & S. Car Co.—1st, g. 68, 1942.J& Boston & Mon.—78, 1902-07. M& Bost. Un. Gas—58, 1939, r. rec.J&	1 013	102
		10219	1st cons. g., 5s, guar., 1937.M&N 90 Aust. & Norw.—1st, 5s, g. 1941J&J 81	821	Ches. & Del.Can.—1st 5s,1916. J&. Chic. Gas L. & C.—g. 5s, 1937. J&.	J 51 J 861	
		111	So. Pac. Branch—6s. 1937Add So. Pac., N. M.—1st, 6s, 1911. J&J 95	. 93	Chic. Junc. col. g. 5s, 1915J& Colorado Coal & I—6s, 1900F&	1033	104
Fied. & Cumb.—1st, 5s, 1911. F& Pine Creek gu. 6s, reg., 1932. J& Pine Creek gu. 6s, reg., 1932. J&	A 98	100	Spok. Falls & N.—1st 6s,g., 1939. J&J \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	100	Col. C. & L.Devel.gu. 38, g., 1909. J&	d	
		104	Stat. Isl. R. Tr.—1st6s,g.,1913.A&O 2d mort. guar. 5s, g., 1926J&J 85	92	Col.&Hock.C'l&l'n-g.6s,1917.J& Comst'k Tun.—1st in. 4s,1919.M&l	N 41	9 6 4 11484
Cons. 4½s, series B, 1942A& Con. 4½s, series, C, 1942M& Pittsb.C.& St.L.—1st, 7s. 1900.F&	AL LIO	104 116 ¹ 4	8unb.Haz.&W-B.—1st,5s,1928M&N 104 2d mort., 6s, 1938, regM&N 104				103
Pittsb. J. & Tol.—1st, 6s, 1922. A& Pittsb. & Con'llsv.—1stM.7s,'98. J.&			Sunb. & Lewistown, 7 s. 1896J&J		Consum Gas Chic18t. 2. 38.193	O	. 84
Sterling cons. M. 6s, g., guar. J& Pittsb.Ft.W. & C.—1st, 7s, 1912 Vg	10127	129	Susp. B. & Erie Junc1st 7s, 1900 Syr.Bing.&N.Y.—consol.7s,'06A&O Ter.RR.A.St.L.1st,g.4½,1939,A&O	133	Denv.City Water Co. 5s,g.'10.M&. Denver Con. Gas 1st 6s, g 191 Detr.Gas.—con,1st,g.5s.1918.F&	1 §	
				102	East River Gas-1st,g.5s,1942.J&	J 96	58
3d mort., 7s, 1912 A& Pittsb. Junc. 1st 6s, 1922 J& Pittsb. & Lake E.—2d,5s, 1928 A&	J 115 O 100		Terre H. & P.—Ist, 58, gl., g. 1942. M&S Terre H. & Log'pt.—1st, gu., 68, J&J 1st and 2d, 6s, 1913J&J Tax. Cent.—1st, sk. fd., 7s, 1909M&N		Edison Elec, III. Co.—1st, 5s191 Eq. G's&F., Chic—1stg.6s, 1905. J&	90	107
Pittah, McK, & Y,-181,08, 1932.30	141		Tex. Cent.—1st,sk.fd.,7s,1909M&N 1st mort., 7s, 1911		General Elec. deb. 5s, 1922J&	0	
2d 6s, 1934J& McK. & B. Ver.1st 6s,g.,1918.J&	a 120		Sabine Div., 1st, 6s, 1912M&S 104 Cons. g. 5s, 1943F&A 90		Hecker-Jones-Jewell Mill'g 1st, 6	8. \$105	106
Pitts.Pain.&F.—1st,g.,cs,1916J& Pitts.Shen.&L. E.1st 5s,1940.A&	0		Tex. & P.—East.D.1st 6s,1905.M&S 106 1st gold, 5s, 2000 J&D 811		Hoboken L. & Imp. 5s, 1910M& Itl. Steel Co.—Deb. 5s. 1910. J&	N	
Pittsb. & West.—1st, 4s, 1917. J& Mortgage 5, 1891-1941 M&	N	804	2d gold ing 5s 2000Mch 22	22		N TOO	
Pitts. Y. & Ash.—1st,5s,1927.M& Ashtabula & Pitts.—1st 6s, 190	8. 116		Third Avenue 1st 5s, 1937J&J Tol. A. A.& Cad.—1st,6s,1917.M&8 Tol. A. A.& Gr. T.—1st,6s,1921.J&J 70	80	Laclede Gas, St. L.—58, 1919 Q-	F 87	19
Portl'nd&Ogb'g-1st6s,g.,1900J& PortRoyal & Aug.—1st,6s, '99.J&		110	Tol. A. A. & Lake Mich.—Ist os 45	50	RR. 6s, 1897Q	F 106	12
Income mort., 6s, 1899 J& Ports. Gt. F. & Con412s, 1937. J&	D \$110	112	Tol. A. A.&M.P.—1st,6s,1916.M&S Tol.A.Ar.&N.M.—1st,6s,1924.M&N 60		Mort. 6s, 1897		18
Pres. & Ariz. C.—1st g.6s,1916.J.			1st consol. 5s, g. 1940J&J Tol. & Ohio Cent.—1st, 5s, gu.1935			-L IOT	19
2d inc. 6s, 1916	O \$10	12 107	1st, 5s, g., West. Div., 1935.A&O Tol. & O. C. Ext.—1st, 5s, g., 1938.	PTO	Mut. IIn. Tel.—Skg.fd. 68, 1911. Mo	N 110	
		17 10, 1	Do do guar		Nat. Linseed Oil beb. 6s, 1904. Nat.St'rehMf.Co1st,g.6s,'20.M&	N 93	4 95
Raining & Gaston—88, 1696	kJ 110	3 117	Tol. St.L.&K.C.,1st,6s,1916J&D 59	60	New Eng. Telephone, 6s, 1908. A& New Orleans Pac.—Land grants.	20	
Con. g. 5s, 1936, trust certs. Ad	to 73	312	Ulster & Del. con., 5, 1928J&D United Co's N.J—Gen.6s, 1901.M&S 1133		Northw'n Telegraph 78,1904.36	D 99	
Equip. M. s. f. 5s, 1909 Mo Wash. O. & W 1st gu.4s, 24. F&	A 7)	do gen. g. 4s, 1944M&S 108		Consol. 5s, 1939	zU 54 zJ 58	19 591
Rich. & Petersb., 68, 1915Ma Rich. York R. & Ches., 1st 88, 18	94 10 zN 6	0	do gen. 4s, 1929 M&S. 106	107	People's G.&C.Ch1st, o, g. U4.Mc	CTA	
2d mort., 6s, 1900M& Rich.&West Pt.Ter., 6s, tr.rec. F&	TA 5	634 56		104	12 2d do 1904	20	001
Rio Grande West., 1st 4s, 1939. J.	åJ	64	1st. 6s. 1898J&J 104		Pleas. Val. Coal 1st 6s g.1940.Md	ZN	
Rio Gr'de Junc.1st gu.5s, 1939. Je Rio Gr. South.—1st, 5s, 1940. J	XJ	85	1st, 6s, 1899	116	Proctor & Gambie 1st 6s, 1940.	116	
Rome W.&O.—Con.,ex.5s,'22.Ac Butlana—1st M., 6s, 1902M.	EN §11	1 111	Collateral trust, 58,1907J&D 58		Sunday Creek Coal-1st, g., 6s.	97	7
Equipment, 2d 5s, 1898Fo	3tA \$10 25. 6	034 101 5 68	Collateral trust 4½8,1918. M&N Gold 68 col. t'st notes, 1894. F&A 85		Bir. div. 1st con. 6s, 1917J	OZJ	83
2d mort., inc , 5s, 1925, coup. Kan. C. & Om. 1st 5s, 1927J	off		Evt a f g 8s 1899 M&S 95		U.S.L'th Co. s.f.deb.6sg.1915.M	&N 108	3
St. L. Alt. & T. H.— Belley. & S.Ill., 1st, S.F. 8s, '96. A.	0.70		Equipment Trust 5sA&O 88 Kans. Pac., 1st, 6s, 1895F&A 100 do 1st M., 6s, 1896J&D 100	3	Deben, 7s, 1884-1900Mo	KN 10	7
Bellev.& Car., 1st 6s, 1923J.	&D	3 106	do Den. Ext., 6s,1899.M&N 104 do 1st cons. M.,6s,1919 M&N 79 Cen. Br. U.P.—A.&P. P.6s, '95 M&N	10	Wh.L.E.& P.Coal1st g.5s,1919.J	sid	70
Oh St L.& Pad., 1st, g., 5s, 191	88 8	3 92	Can. Br. U.P-A.&P.P.6s,'95 M&N		STOCKS-RAILROAD. P	ar.	7 8
St. L South., 1st, 4s, 1931M	88		Find, coupon 78, 1895 Man	10	Ala. Gt. South A., 6s, pref., .	100	- 1
do 2d, income 5s, 1931M Carb. & Shaw., 1st g.4s, 1932M St. L. &Ch. 1st cons. 6s, 1927J	&8		Atch. Col. & P., 1st, 6s, 1905 Q.—F	4		810 e	1 1 ₂ 2

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

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

All A. P. Scheller (1997) 1997 1997 1997 1997 1997 1997 1997	<u> </u>		For	Explanations See	Notes	at H	lead of First Page	of Q	uotat	ions.		
Als A. P. Wilson, P. J. 1970. 1971. 1972. 1972. 1973. 1974.	RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.	MISCEL. STOCKS.	Bid.	Ask.	MISCEL. STOCKS.	Bid.	Ask.
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B. do. Fred. 100 1.5 63 63 64 64 76 76 76 76 76 76	do Pref. 100	65	70	do pref.100	2412	2512	Tol. & Ohio Cent'l.100			Erie100 Hudson River. 100	4558	458
Canden Atlantation 20	do Pref. 100		62	Louisville South'n.100	4		do Pref100 Tol. Peor. & West.100	69		Mexican 10		900
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Chile & Sast. III. 100	do pref.100 Chie. Bur. & Quin.100	7538		Nash. & Decatur 25	65	75	do pref.100	4118		N. Y. Life & Trust. 100	670	325 690
Chile G.W., 4 p. e. Deb	Chic. & East. Ill100			Nashua & Lowell100	210	215	Wilm. & Weldon, 7.100		100	Peoples', Brooklyn100	230	
Online Control Contr	Chic. G.W., 4 p. c. Deb			N'squehoning Vall'v50	8	54	Wisconsin Cent. Co100	319		State	150	160
Child Go. Pref., 7-100 440 432 400 143 143 143 140 143	Unie. Mil. & St. P.100		5938	New London Nor. 100			Wor. Nash. & Roch. 100	x115	25	Union 100	680	700
Chine American Cod 20 20 20 20 20 20 20 2	Chic. & Northw'n. 100	105	1054	N.Y.Cent.& H.Riv.100 N.Y.Ch.&St.L.new100	974		COAL & MINING			U. S. Mortgage Co.	165	168
College Coll	Uhic. & Nor. Pac. 100		143	do 1st pref.100	60	68	American Coal25		7	MISC'LLANEOUS	110	185
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Dill. Ham. & Day 100 160 160 162	do pref. 100	113	116	N.Y.L.Erie& West.100	14		Col. & Hock.C. & I.100	7		Am. Cotton Oil100	2638	50 274
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Clave, C. Cast. & So. 1, 100	Um. Sand. & C.pf. 50	8 5412	99	N.Y.N H.& Hartf.160	177	183	Maryl d Coal, pref. 100		50	Amer. Straw Board	28	30
Cley C. O. & St. L. 100 361s 371s N. Y. Fill. & Nort. 100 102 301s 371s 351s	Cleve. Cant. & So 100	1.	.20	N. Y. Pa. & O	14	19	New Central Coal .100			do prof	9412	95
Discription Color	Clev. C. C. & St. L.100		3712	N. Y. Phil. & Norf. 100	58		Pennsylvania Coal.50		10 325	do prof 100	101	102
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Compaction Compact C	Class IV. (Con 3.)100 Con. & Ports, cu. 7.100	x156	15612	Northeastern 50	4.5	48	Edison III Co of NV	9512	98	do Pref100 x	9438	944
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Den. V. Rio Gr. 100 Con. 100	Delaware & Hud. 100			Old Colony100	17916	180	Edis'n Phon. ToyMf. Co.		50c.	East Boston Land 8	478	19%
Do Be M. & Ft. D'g 1,100 51 7 7 7 7 7 7 7 8 8 7 4 9 9 4 8 8 9 9 9 1 8 8 9 9 9 1 8 8 9 9 9 8 8 9 9 9	Del. Lack. & West. 50	163	164	Or. S. L. & Utah N.100	412	6	ThomH. Sec. Ser.C. 10	458	478	Hecker-JJ.Milling.pf	93	119
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do 2dpf.non-cum.100 37½ 38 8lch. F. & P., som.100 112 113 113 114 113 113 114 113 113 114 113 113 114 113 114 113 114 113 114 113 114 113 114 113 114 11	Fla.Cen.&PV.T.Cer.	104.		Prov. & Worcester. 100		50	Hartford, Ct., G. L25	21		1st Pref		35
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T.B. W. & St. P. 100 412 6 6 6 174 178 178 174 174	Gr. Rapids & Ind 100		5	do 1st instal. paid			Louisville Gas Light.		.05	Pacific Mail 88, Co.100	1442	16
Hous. & Tex.Cent. 100	Gr. B. W. &St. P100 Hartf'd & Ct. West 100	412	6	do Pref.tr.rec.100	1712	18	N. Orleans Gas L. 100 x	113%	144	P. Lorillard Co.pf., 100	*****	10
Comparison of the comparison	Hous, & Tex. Cent 100	A C C C C C C C C C C C C C C C C C C C		do Pref100			Consolidated 1.00	105 .	25	Procter & G. Co100 Pref. 8 p. c. cum.100	127	
Illinois Centrai. 100 90 91 Ratiland		3 51 .		RomeW.&Ogd.,gu.100	112 1	134	Equitable100	179 1	81	Pullm'n Palace Car100	158 1	159
3 St. Jos. & Pd IsPd. 100 Pertland, Me., G. L. 50 St. Louis Tun. RR. 100 et 04 106	do leased 1, 4p.c. 100	90	91	Do pref., 7100	178	2	Standard Gas. pr. 1001	80 .		St. Louis B'dge, 1st pref e	104 1	106
	Lows Central100	-	919118	3t. Jos.& G'd Isl'd.100			Portland, Me., G. L.50	10.8		st. Louis Tan. RR. 100 e		

^{*} Price nominal. § Purchaser also pays accrued interest. s Quotations dollars per share. c In London. † In Amsterdan. ‡ 31 asst. pai 1.

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONCLUDED.

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

March Content March Content March Content March Content Co			1.0	r Explanation see	110008	ate an	land of Filler I and	12 46 11		, ,		
Section Company Comp	MISCELLANEOUS ST'KS.	Bid.	Ask.	MANUFACT'G STOCKS-	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
Section Common						0/0				St. Nicholas100	145	158
The Prince of Common	Tex. & Pac. L'd Tr.100			Bhove (Fall Riv.)100			Continental Nat100	132	135	State of N. Y100	105	103
Week Prince 1979 100	do 6 p.c. guar.100	56	61	Stafford (Fall Riv.)100	******	110	Drovers' National		150	Tradesmen's40		
Week Prince 1979 100	do pref100 U. S. Express100	50	54	Tecumseh (F. R.)100	950	101	Fort Dearborn Nat	100	110	Western National. 100		
The content of the	U. S. Leather, pref U. S. Rubber Co100			Thorndike (Mass.) 1000 Tremont & S. (Mass.) 100	1250 x1 0		Globe National Hide and Leather 100			Philadelphia.s		
Westmart Co. Str. Co.	do pref 100	89		Union C. Mf. (F.R.)100	170		Ills. Tr. & Sav		375	Bank of No. Amer. 100 Chestnut St. Nat. 100	264	268
Willing to James Cape 19 25 5 5 5 5 5 5 5 5		2	218	Washingt'n (new)100	10		Lincoln National			Commercial Nat50	102	
Name		3	0	Willim'tie Linen Co.25	15		Metropolitan Nat, 100		210	First National100		
American Plage	(N. Y. & SAN. FRAN.)			BANK STOCKS.	810	919	Nat. B'k of Rep100			Girard National40		90
Andrecon	American Flag	,03		Bank of Baltimore. 100	144		Northwestern Nat.100	12.300	1	Mechanics' Nat'l100		
Bancelona		15		Citizens'10			State Bank	110	125	Penn National50	85	
Second 10 10 10 10 10 10 10 1	Barcelona			Com. & Farmers'100	44	123		12612	130	Philadelphia Nat'l. 100		185
Bodies 100 100	Belmont	·13		Farmers' & Merch40		4534	Citizens' National. 100	220	235 100	Tradesmen's Nat'l50		
Second Section	Bodie	1.00		First Nat. of Balt 100		121	Equitable Nat100	11212	115	Amer. Exchange50		
Second S	Bulwer100	.20		Howard 1	104		First National100	24212	245	Bremen100	200	230
Commercial Name 10 10 10 10 10 10 10 1	Chollar100	*****		Mechanics' 10	16	1.00 CO CO CO CO	German National.100	1271	200	Citizens'100	120	130
Service Compared	Comstock Tunnelst'k.	.05		National Exch'ge. 100	129	*****	Merchants' Nat'l100	134	137	Commercial100	265	270
Denver City Com	Crown Point100			Second National100	195	210	Ohio Valley Nat'l.100		140	Franklin 100	350	360
B. Christon 100 101 15	Denver City Con			Union75	824		Third National100	155	160	German100	300	325
## Sand of Communes, 100	El Christo			Boston,		41	New Orleans.	340				
Gonda Charles	Eu'ka Con 100 Father DeSmet 100	15		Atlantic100 Atlas100			American Nat100 Bank of Commerce 10		1512	Laclede National100 Lafayette100		
Hornstriet 190 273 190	Gould&Curry s.30.100	,20		Blackstone100	954	96	Canal & Banking 100	x150		Mechanics100	220	240
Bineral Manonal	Horn Silver	2.75		Boylston 100	125		Co-operative 25		20	Mullanphy	230	240
Jacobs J	Iron Hill	*****		Bunker Hill100	201		Hibernia National. 100			Northwestern100	220	240
Mattle Chief	Lacrosse10	.03		City100	84	86	Metropolitan100			State Bank50		185
Moulton	Little Chief50	'13		Commerce100	11712	118	New Orleans Nat. 100	*****	x720	San Francisco.	104	1123
Section 100 125 130	Mono	10		Commonwealth100	126	128	State National100			Bank of California		I make the
South Company Compan	Moulton 100	'15		Eagle100			Traders' 100		x 110	London Paris & A		122
Section Sect	Ophir10	1.75		Eliott100			Whitney National.100	350		London & San Fran	126	
Formula 10 10 10 10 10 10 10 1	Oriental & Miller			Exchange100 Faneuil Hall100		12612	New York.	190	210	INSURANCE		
Severa No. of the Company of the C	Plymouth			First National100	239	242	American Exch'ge100	1501		New York.	110	105
Standard 100	Bavage			Fourth National100	11542	118	Broadway25	225		Bowery25	70	80
Beach Common Co	Standard100	1.50		Globe100	89	894	Central National100	120		Citizens'20	95	108
MANUFACTEING Amilane (Riviv.)100 229 33-8 Manufacturers 100	Utah			Hide & Leather 100	108	10812	Cnatham25	350		Continental100	245	260
Androsey (N. H.); 1100 127-91.8 Market right on the property of the proper	MANUFACTING.			Lincoln100	7912	80	City100	425		Empire City100	62	66
Appleson (Me.), 100 355 40 Massachusetts 100 102 170	Amory (N. H.)100	12712	128	Manufacturers'100 Market100	87	874	Columbia100			German-American 100	275	300
Appleton (Mass) .100 73 75 76 Mechanics .100 158 159	Androscog'n (Me.).100			Massachusetts100	96		Commerce100 Continental100	120		Globe50	170 50	
Barnard Mg. (F. R.). 5 108 8 100 29 97 100 100 110 115 100 100 100 110 115 100 100 100 110 115 100 100 100 110 115 100 100 100 110 115 100	Atlantic (Mass.)100	525 73	550 75	Mechanics'100 Merchants'100	116 ¹ ₂ 158 ¹ ₂	117 159	Corn Exchange 100	285	295	Greenwich25 Hamilton15	75	
Sates (Mb.) 100 x12 123 123 123 123 124 125 124 125	Barnaby (Fall Riv.) Barnard Mfg. (F.R.)	80	83	Metropolitan100	95	97	East River25		165	Hanover50	110	
Boston C Miss 100 100 100 101 118	Bates (Me.)100 Boott Cot. (Mass.) 1000	x121	123	Mt. Vernon100	121	123	Fifth Avenue100	2000		Kings Co. (B'klyn).20	155	170
Doston Betting 1.00 172-y 173 20 215	Border City Mfg. (F.R.) Boston Co. (Mass.) 1000	132		North100	116	118	First National100			National3712	70	80
Chace (Fall River) 100 105 Chace (Fall River) 100 105 105 Chace (Fall River) 100 105 105 105 Chace (Fall River) 100 105	Boston Belting 100	17210	173	Old Boston100	104	10112	Fourteenth Street. 100		the state of the s	North River25	73	80
Collins Co. (Collins) Collins Coll	Chace (Fall River) 100	100	105	Redemption100	12212	124	Gallatin National50	300	325	Peter Cooper20		140
Continental (Me.) 100 34 35 Second National 100 245 150 David Mills (F. R.) 100 102 225 Security 100 125	Cocheco (N.H.)500	320		Revere100	99	100	derman American75	117		Rutgers 25	110	115
Source Color Col	Continental (Me.) 100		35	Second National100	1844	185	Germania100			United States 25	95	110
Edwards (Me.)100 x112 13	Davol Mills (F.R.).100			Shawmut100	1184		Hanover100	310	330	Williamsburg City50	300	
Everett (Mass. New 95 St 5 State 100 114 115 115 110 1	Edwards (Me.)100	x780 x126		South End 100	84	88 12	Hide & Leather 100 Hudson River 100	140		MARINE INSUR-		
Franklin (Me)	Flint Mills (F.R.) 100	100	5812				Importers' & Tr100 Irving50	525 135		Atlantic Mutual		
GreatFalls (N.H.) 100 110 119 119 119 119 119 119 119 119 119 119 119 119 119 119 110 110 110 113 132 132 132 132 132 133 103 104 134 132 132 132 132 133 134 132 133 134 133 134	Franklin (Me.)100 Gl'be Y.Mills(F.R.)100	x112 98		Third National 100			Leather Manufts100	180		1890		
Hamilton (Mass.) 1000 1925 940 Washingtn. 100 108 109 Merchanics' 25 170 165 Mill (Me.)	Granite (F.R.)100	110		Tremont	8549		Lincoln100			1892		
Hill (Me.) 100 x 58 60 Molyoke W.Power 100 150 Brooklyn 185 Merchants' 50 100 185 Merchants' 50 139 Merchants' 50 140 150 Merchants' 50 140 150 Merchants' 50	Hamilton (Mass.) 1000	x925	940	Washington100	10834	109	Market & Fulton100	210	225	1894	105	
Sackson (N. H.) 1000 S00 90 Stight Philip (F. R.) 100 545 555 555 560 Laconia (Me.) 400 545 555 560 Laconia (Me.) 400 550 560 Laconia (Me.) 400 555 560 Laconia (Me.) 400 550 Laconia (Me.) 400 550 Laconia (Me.) 400 550 Laconia (Me.) 400 Laconia (Me.)	Hill (Me.)100	x 58		Winthrop100	116		Mechanics' & Tr25	140	165		******	-
Lancast'M. (N.H.).400 545 555 600 City National 50 400 Lyrel Lake Mills (F.R.) 100 100 Lowell (Mass.) 600 499 510 First National 100 400 Murray Hill 50 100 Lowell (Mass.) 600 499 510 First National 100 400 Murray Hill 50 Nassau 50 160 167 Lowell Bleachery 100 x 99 100 Lowell (Mass.) 100 67 68 Hamilton 100 Lyman M. (Mass.) 100 67 68 Manufacturers 30 200 Manufacturers 30 200 Mechanics' (F.R.) 100 Marchanics' (F.R.) 100 Nashau (N.H.) 500 475 480 Seo Nasmau (N.H.) 500 475 480 Seo Nasmau (N.H.) 500 475 480 Seo Nasmau (N.H.) 500 475 480 Seo Namufacturers 30 220 Namukeag (Mass.) 100 101 Pacific (Mass.) 100 101 Pacific (Mass.) 100 110 120 Nath National 100	Jackson (N. H.) 1000	800	900	Bedford100	185		Merchants' 50		139	The second secon		GB
Lawrence (Mass.)100 Lawrence (Mass.)100 Lowell (Mass.)690 Lowell Bleachery.100 Lowell Bleachery.100 Lowell Manch-ster (M.H.)100 Lyman M. (Mass.)100 Lyman M. (Mass.)100 Manch-ster (M.H.)100 Manch-ster (M.H.)100 Mechanics' (F. R.)100 Merchanics' (F. R.)	Laconia (Me.)400	545		Brooklyn100	160	197	Metropolitan100		6			-
Lowell (Mass.)	L'rel Lake Mills (F.R.)		100	Eighth Ward		115	Mount Morris 100			Last sale	19,	000
Lowell Bleachery, 100 x 99 100 Lowell Bleachery, 100 x 99 100 Lowell Bleachery, 100 x 99 100 Lowell Bleachery, 100 x 104 540 560 Hamilton	Lowell (Mass.)690	490		First National100	450		Nassau50	160		Last sale, July 18		
Lyman M. (Mass.) 100 67 68 Kings County 100 140 Manch*ster (M.H.) 100 x104 104 104 104 104 104 105 1	Lowell Bleachery.100	x 99	100	Fulton40		200	New York100	215		N. Y. Produce Last sale, July 17		
Mass. cotton 1000 850 860 Manufacturers 30 220 Nineteenth Ward.100 125 N. Y. Coffee 150b. 200a. Mechanics' (F. R.) 100 110 Mechanics' & Traders' 255 250 Oriental 25 220 250 Middlesex (Mass.) 100 118 122 North Side 100 270 Nasaua (N. H.) 250 250 North America 70 140 Last sale, July 18 150 N. Y. Metal N. Y. Metal N. Y. Metal Last sale, July 18 150 N. Y. Metal N. Y. Metal N. Y. Metal Last sale, July 17 717 lag N. Y. Metal N. Y. Metal N. Y. Metal Last sale, July 17 717 lag N. Y. Metal N. Y. Metal <td< td=""><td>Lyman M. (Mass) 100</td><td>67</td><td>68</td><td>Kings County100</td><td>140</td><td></td><td>N.Y.Nat.Exch'nge 100</td><td>110</td><td></td><td>N. Y. Cotton</td><td>850</td><td>ask.</td></td<>	Lyman M. (Mass) 100	67	68	Kings County100	140		N.Y.Nat.Exch'nge 100	110		N. Y. Cotton	850	ask.
Mercinants' (F. R.) 100	Mass. outton 1000	850	860	Manufacturers 30			Nineteenth Ward.100	125		N. Y. Coffee	150b.	200a.
Middlesex (Mass.) 100 118 122 North Side. 100 160 Park 100 270 290 R'1 Est. Ex. & Auc. R'm (700b.) 750a. Naumkeag (Mass.) 100 96 96 19 2 90 96 96 19 2 90 <	Merchants' (F. R.) 100		110	Mechanics' & Traders'	255		Oriental25	220	250	N. Y. Metal		
Nashida (N. H.)	Middlesex (Mass.).100	1.18	122	North Side100	160		Park 100	270	290	R'I Est. Ex. & Auc. R'm	700b.	750a.
Newmarket	Naumkeag (Mass.)100	96	9612	Seventeenth Ward.100	*****		People's20	265	125	Boston Stock 12,500	b. 14	,000 a.
Pacific (Mass.) 1000 1450 1500 Union 160 Seasoard 100 170 Last sale, June 8. 2,500	Osborn Mills(F.R.) 100	101		3prague100 26th Ward100		******	Produce Exchange100	152	165	Last sale, Apr. 2 Philadelphia Stock	14.	000 02500a
Pocasset (F. R.). 100 10 1124 Chicago. Seventh National 100 120 Lastsale March Lastsale Marc	Pacific (Mass.)1000 Pepperell (Me.)500	1450		Union		160	Seaboard100	170		Last sale, June 8	2,5	000
Robason (F. Riv.) 1000 thas National 192 Shoe & Leather 100 103 120 has selected 1 2 30	Pocasset (F. R.)100 Rich. Bord'n (F.R.)100	110	1124	Chicago.			Seventh National .100 Sherman100	120		Last sale March		5b.
	Robeson (F. Riv.)1000			Itlas National			Mana At Lagran Tip		1100	[,ast agla,	13:	1

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Investment Kailroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS.	Latest E	Carnings R	eported.	Jan. 1 to I	atest Date.
ItOADS.	Week or Mo	1894.	1893.	1894.	1893.
		\$	\$	8	8
AdirondackAla. Midland	May	13,988 36,356 135,392	13,337 32,901	67,458 221,223 795,293	70,977 190,726
Allegheny Val.	May	135,392	240,847	795,293	1.083.007
ашар. W. & D	April May	4.009	4,080	17,359	14.049
Atch.T.&S. Fe.	1stwk July	6,861 258,094	4,973 647,641	17,359 32,305 15,029,027	33,003 20,019,787 4,421,191
	1stwk July	57,642	145,861 793,502	3,597,227 18,626,254	4,421,191
Atlanta&Char.a	1stwk July April	51,490	57,819		263,301
Atlanta & W. F	мау	32,654	28,429	192,234	176,856
B.&O.EastLines	May June	1,313,747	57,819 28,429 15,077 1,708,713 523,416 2,232,129 120,76 3 1,834	192,234 97,154 7,530,520	104,499 9,320,880
Western Lines	June	359,779	523,416	2,088,631	3,098,830 12,419,710 3,546,700 8,762 17,171 1,061,906 1,799,520
	June 2d wk July	109.890	120.76	9,619,151 3,105,887	3.546.700
Bath& Ham'nds	Мау	1,512 1,562 29,617	1,834 2,363	7,883 10,915	8,762
	June Wk July 14	29.617	2,363 30,858	976 580	1.061.906
Buff. Roch. & Pitt	2d wk July	73,492 36,347 64,249 338,000	71,650	976,580 1,200,229	1,799,520
Bur.C.Rap. & N Camden & Atl	1stwk July May	36,347 64 249	71,650 67,994 58,959	1,798,660 254 594	1,951,955 233,280 10,319,997
Danadian Pacific :	zu wkjuly	338,000	429,000	8,822,086	10,319,997
Car. Cum. G&Ch. Car. Midland	April	4,000	3,227	17.735	15,863
Central of N .1	June May	2,466 1,069,446	2,491 $1,263,969$	21,644 4,535,861	23,510 5,816,570
Uentral Pacific	May	1,116,827	1,330,248	4,866,755	5,443,546
Char. Cin. & Chic.	April June J	6,162 10,350	7,797 9,821	36,807 81,912	39,356 77,496
Unarlest'n&Sav.	April	52,578 8,300	57,166	267.207	77,496 265,036
Chat'qua Lake.	June	8,300 3,454	7,500 4,904	79,156 15,557	81,790
Dheraw.&Darl	May	4,512	5,924	36,325	42,994
Ches. & Ohio 2 Ches. O. & So. W.	2d wk July May	174,977	203,327 185,229	4,393,764 809,938	5,325,203 986,352
Chic. Bur. & No. 1	Mav	139.380	224.002	665,967	1,010,061
Chic. Bur. & Q I Chic. & East. III. 1	MaystwkJuly	2516316	3,290,842	12,796,691 1,483,592	15,683,329 2,214,060
Chicago & Erie. I Chic. Gt. West'n Chic. Mil. & St. Pi	May	8,244 172,574 42,564	93,643 232,998	908,248	1,211,191
Chic. Gt. West'n 2	d wk July	42,564 724,106	73,077 828,92	19 670 905	16,210,364
onio. or n'thw'n	May	2.563.315		11,526,744	13,160,676
JIIIC. Peo. & B. L 2	d wk July	13.962	19,114	454,334	592,730
Chic.St.P.M.&O.	May	1,223,697 661,973	1,717,163 637,853	8,032,807 2,931,892	8,994,554 3,210,886
Chic. & W. Mich. 2	d wk lilv	23,694	30,498	775,379	994.514
Cin. Ga. & Ports. J Cin. & Kent. Sou	Jav	5,494 932	5,789 1,721	31,623 4.545	31,635 6,125
JIII. A BOK AT M SO 19	0 707 7 117 37	9,877	10,486	4,545 312,114 1,392,000	362,844
Ala. Gt. South.	19.V	247,000 95,000	343,016	551 000	1,665,351
M. OFL. & N. E. I	1av	80,000 33,000	144,791 113,000	551,000 467,000	738,133 589,726 226,846
ALIZA OZ VICKSD.	VIAV	33,000 33,000	38,000 34,000	204,000 206,000	226,846 213,552
Vicks. Sh. & P. M. Erlanger Syst.	May	488.000	672,807	2.820,000	3.433.608
JIII. POPTS. & V	nne	24,348 997	24,176	117,121 4,906	128,843 6,799 378,240
Col. & Maysv. J Clev. Akron & Co. 3	d wk May	16.064	1,293 18,093	334.403	378,240
Di. Cin. Ch. &S. L. 1 Peo. & East'n. Pol. Newb. & L. Vol. H. V. & Tol. No. Shawnee&H. J	stwkJuly	149,460 116.663	259,666 142,108	6,053,918 596,343	6,932,603 665,443
Col. Newb. & I.	April	5,204	3,849 243,309	32,946	26,092
Col. H. V. & Tol. M Col. Shawnee&H J	Тау	104,886	243,309	914,830	1,328,940
Colusa & Lake J	une	5,204 104,886 53,152 1,300 711	54,634 1,900	7,667	10,555
Crystal	Jay	711	1,342	4,283 285,360	10,555 6,934
Current River. 4	thwk J'ne	60,013	2,768	63.578	343,244 63,886
Jolusa & Lake. J Drystal	d wk July	2,136 83,600	1,900 1,342 77,631 2,768 114,700	3,155,901 531,574 784,813	4,517,446 623,857 1,078,697
	stwkJuly	16,908 42,870	18,820 48,600	784.813	1.078,697
Juluth & Winn 1	Лау	42,870 8,773	25,345 84,937	50,480 2,546,110	100,510
E.Tenn.Va.& Ga 1 Elgin.Jcl.&East J	stwkJuly	72.007	84,937 65,987	493,012	2,058,423 460,673 28,218 183,726 72,081 633,761 2,954,840 1,537,154 58,230 806,470 189,530
Eureka Porings. A Evans & Ind'plis 1	pril	55,563 5,788 3,332	8,028	21,442	28,218
Evans & Rich. 1	stwk July	3,332 1,994	5,672 1,719	21,442 129,863 53,510	72.081
CVausv. & T. H. 1	stwkJuly	11.175	24,004	536,095	633,761
Flint & P.Marq. 1	fay	557,764	647,629 55,142	2,574,194	2,954,840
lorence	pril	45,384 14,854	12,847	$\begin{array}{c} 1,249,642 \\ 65,352 \end{array}$	58,230
fld.Cnt. & Panin J	une	155,981	99,628	1,203,771	806,470
Ft. W. & Rio Gr J Hads. & Att. U J	une	15,325 531	27,121 723	65,352 1,203,771 120,220 3,137	189,530 5,121
Jorgia RR 2	d wk July	15,562	17,393	040,040	5,121 702,877 202,053
a. Car'la & No M	Iayune	46,510 65,929	34,536 69,984	289,000 417,202	414,694
r. Rap. & Ind. 2	d wk July	31,719	69,984 43,226	952,415	414,694 1,236,537
Cin. R. & Ft. W. 2	d wk July	0,400	8,507 1,168	194,035 26,522	250,697 33,145
	d w/2 111 27			and of the last	00,120
Mus. G. R. & I. 2		1,402 2,212	2,329	52,539	81,407
Mus. G. R. & I. 2 Total all lines. 2	d wk July	2,212 41,799	$2,329 \\ 55,230$	1,225,511	81,407 1,601,786
Mus. G. R. & I. 2 Total all lines. 2 Frand Trunk V	d wk July d wk July Vk July 14 Vk J'ne 30	1,402 2,212 41,799 327,251 52,109 18,223 2,527	2,329	1,225,511	81,407 1,601,786 10,136,999 1,762,276 530,627

	ROADS.	Latest 1	Earnings H	Reported.	Jan. 1 to Latest Date.	
	TOADS.	Weekor Me	1894.	1893.	1894.	1893.
	Gr. P.Wal. & Br Gulf & Chicago Great North'n-	AprilJune	\$ 1,537 2,425	\$ 1,611 2,646	\$ 6,453 19,951	
	St. F. M. & M East. of Minn	June	770,160	1,245,844 107,792	4,167,379 399,155	
,-	Montana Cen	June	140,694	87,829	699,027 5,255,561	572,872
,	Hartsville	April	3.348	420	3,300 17,735	4,993 17,274
g	Hous. E. & W. Tex Humest'n & Sher	June	9,000	32,495 8,976	164,578 56,800	179,515
,	Illinois Central. Ind.Dec. & West	May	30,216	33,707	8,529,757 137,880	9,900,831 183,935
8	In.& Gt. North'n	WkJune 30	41,460	30,134	1,500,898 1,230,857	2,105,228 1,110,168
Ţ	Iowa Central. Iron Railway Jack. T. & K. W	June May	23,211 2,411 58,339	5.020	19,534 424,663	
c	Kanawha&Mich Kan.C. Cl. & Sp.	2d wk July	4,676	5,194	184,916 138,323	181,344
	K.C.F.S.& Mem K.C.Mem.& Bir	4thwk J'ne 1stwk July	85,206	91,965 14,815	1,871,847 506,323	2,209,902
	K. C. Pitts. & G. Kan.C. Sub.Belt	1stwk July 1stwk July	9,060 6,155	3,414 6,988	194,485 115,950	55.619
	Kan.C.&Beat.	3dwk June	213	230	145,968 5,520	114,006 152,789 6,481
	L. Erie All. & So. L. Erie & West.	June	3,785	6,517 6,713 60,066	185,352 32,753 1,607,508	188,880 40,189 1,928,799
	Lehigh & Hud Long Island	June	42,764 375,510	48.711	200,529 1,363,637	269,838
7	Louis. & Mo.Riv. Louis. Ev. & St. L.	April	24,778	389,213 33,548 30,681	100,181	1,415,973 132,318 932,827
67	Louisv. & Nashv. Louis. N. A. & Ch.	2d wk July 2d wk July	279,920 39,971	401,015 70,881	716,918 9,751,279 1,353,464	932,827 11,509,361 1,743,989
9	Louisv. South	1stwk July 4thwk J'ne	7,495 $16,296$	9,866	203,117 293,011	306,261 342,704
7	Macon & Birm Manches & Aug. Manistique	April	4,180 604	1,122	34,833 3,630	306,261 342,704 33,730 5,721
8	Memphis&Chas.	Jane 1stwk July 2d wk July	10,582 15,741 158 350	18,833	30,798 631,707 4 585 546	$66,223 \\ 754,011 \\ 4,297,870$
6	Mexican Inter'i. !Mex. National.	May	15,741 158,359 163,751 69,009	126,618 173,743 70,623	4,585,546 883,118 2,246,787	886,445 2,344,105
0	Mex. Northern.	May WkJune30	58,409 63,749 133,928	59,711	2,240,787 268,906 1,549,224 791,540 4,490,539	1,576,092
2	Minneap.&St.L. Mo.Kan.&Tex	June 2d wk July	162,824	187,428	791,540 4,490,539	859,708 5,036,032
13	Mo.Pac.&IronM Mobile & Birm. Mobile & Ohio	2d wkJuly 1stwkJuly	263,940 4,813	406,187	11,154,014 132,121 1,592,385	13,515,404
5	Mont. & Mex. Glf Nash. Ch. & St. L.	June	247,439 90,000 350,288	259,748 84,643 382,255	565,694	1,666,845 536,213 2,457,355
7	Nevada Central N. Jersey &N. Y.	June March February .	2,008 19,435	382,255 $4,045$ $20,306$	2,251,538 $7,028$ $42,799$	2,457,355 11,596 41,971
	NewOrl.&So'n N.Y.C.&H.Re	June	5,793 $3,500,412$	8,498 4,197,306	48,032 19,800,855	63,660 22,670,813
3	N. Y. L. E. & W. N. Y. Pa. & Ohio	May	2,024,206 413,227	2,501,614 621,980	9,198,635 2,100,773	11,819,674 2,942,756
3	N. Y. & Putnam. N. Y. Ont. & W. N. Y. Susq. & W.	April 2d wk July	46,725 89,364	48,675 87,779 169,663	174,101 1,906,770 645,554	178,958 1,969,848 667,483
)	Norf. & South'n. Norfolk & West.	May 2d wk July	$ \begin{array}{r} 151,388 \\ 40,369 \\ 209,124 \end{array} $	46,447 180,209	190,463 5.160,316	186,369 5,388,631
	N'theast'n (S.C.) North'n Central.	April May	50,963 428,463	62,447 610,295	250,278 2,203,735	277,406 2,841,445
	North'n Pacific. Oconee & West.	June	904,719 2,489	1,877,646 1,163	6,152,074	9,627,544 5,725
	Ohio Southern Omaha & St. L	May 1stwk July 1stwk July	16,897 17,147	16,851 10,677	318,330	390,358
	Oregon Imp. Co. Pennsylvania	May May	17,147 27,219 310,940 4 247,368	45,678 347,942 6 061 287	181,657 1,496,506 22,085,896	243,138 $1,487,697$ $28,102,955$
	Peoria Dea & Ev		4,247,368 11,796 46,326	17,617 50,421	398,001	467,630 244,208
	Phila. & Erie Phila. & Read'g.,	May	309.608	507,784 1,964,059	7,354,245	1,991,448 9,050,187
	Coal & Ir. Co Total both Cos.	May	1,628,230 2,136,837 3,765,067	2,054,637 4,018,696	7,876,854 15,189,100	9,264,705 18,314,892
	Pitts. Mar. & Ch. Pitt. Shen. & L. E.	June	2,415 $31,260$ $100,076$	3,394 $46,105$ $151,740$	16,032 168,687	19,748 198,739
	Pittsb. & West Pitts. Cl. & Tol. Pitts. Pa. & F.	June June June	50,400 26,948	89,648 41,053	531,100 290,973 127,857	727,982 410,762 154,124
	Total system	2d wk July May	45,036 86,781	60,137 161,718	1,083,861	51,424,374 536,955
	Pt. Royal & Aug. Pt. Roy. & W. Car.	April	45,036 86,781 13,409 25,643	14,929 19,326 22,768	$\begin{array}{c} 127,538 \\ 129,247 \end{array}$	132,275 $120,245$
	Rich'd & Dany.	June 2d wk July	19,660 139,311 27,980	153,313	110,998 4,4 1,957	132,184 4,720,623
1	Char C.& Aug. Col. & Greenv.	1stwk July 1stwk July	9,842 7 108	35,957 15,614 8 457	830,220 334,597 283,227	4,720,623 957,799 335,977 268 255
	Total	1stwk July 1stwk July May	9,842 7,108 182,587 63,300 28,348 5,908	8,457 213,341 74,164	5,810,690 297,677 138,646 167,013 1,002,078 54,094 34,855	268,255 6,129,351 341,393 152,421 306,084
	Rich. & Petersb. Rio Gr. South'n.	May 1stwk July	28,348 5,908	32,893	138,646 167,013	152,421 306,084
	Rio Gr. West'n Sag. Tuscola&H.	2d wk July June	11 517	41,900 11,738 8,943 24,280 1,815 72,013	1,002,078	306,084 1,192,274 58,310 38,498 800,296 13,781 2,567,433 827,450 147,449 384,4482 262,435
	8t. L. A. & T. H	May 1stwk July	7,633 16,360	24,280	628,423	800,296
	St.L.Southw'rn.	June 2d wk July	2,149 53,348 125,636	72,013 156,593	2,055,939	2,567,433
		June January 4thwk J'ne	127,038 25,991	147,449 26,061	127,038 364,909	147,449 384,482
1	Sav. Am. & Mon Sav. Fia. & West	June May	32,900 199,492	41,617 227,696	34,094 34,855 628,423 13,315 2,055,939 624,751 127,038 364,909 207,923 1,381,313 129,296 9,852	1.360,709
1	Sher.Shrev.& So Silverton	4thwk J'ne June	6,608 6,500	9,079	129,296 9,852	127,695 24,693 72,810
1	Sioux City & No. South Bound	March	17,506 23,286	23,390 17,150 81,195	9,852 62,220 107,892 587,639 4,943	80,967
1	South Carolina.	June April	68,000 637	639	4,913	679,049 5,092
1	So. Pacific Co.— Gal. Har. & S. A Louis'a West.	April	352,238 67,455	371,741 84,880	1,289,194 391,368	1,499,203 477,010
1	Morgan'sL&T. N.Y.T. & Mex.	May	463,556 17,846	430,160 20,571	2.234.551	477,010 2,196,850 92,016
1	Tax & N. Orl	April 1	117,626 $1.021,426$	149,262 1,045,433	89,836 521,703 5,039,828	5,460,098
1	Total of all.	May May May	3,624,896	4,157,951	17,306,606	13,687,698 19,147,795 4 213 981
1	So Pac. of Cal So Pac. of Ariz So Pac of V. M		$\begin{array}{c} 738,672 \\ 163,410 \\ 75,061 \end{array}$	908,570 164,727 77,472	3,849,774 851,472 384,674	4,213,981 891,224 426,999
1	Andrew Vincing and Control of the Park			, Alexandre		The second second

Latest E	arnings Ke	Jan. 1 to Latest Date.		
Week or Mo	1894.	1893.	1894.	1893.
		- 8	*	*
April				37,308
				339.404
				9,036
Tuno			462.286	652,300
	71 773			553,240
Juneoze				1,205,540
				3.486.34
				26,150
				555,419
			719 100	1,040,50
			718,190	
IstwkJuly				479,76
		32,283		944,56
May	31,698	36,851	136,503	140,35
May				6,975,70
May	423,456	648,202	1,964,293	2,589,37
	246,070	343,567	1.130,414	1,517,54
				1,668,37
			439,610	640,69
			356,438	433,99
	10.213			76,99
1 styck Inly			470,272	618,99
			184 335	215,56
Mrs	30,110	00,401		- CONTRACTOR
May	35,210	41,053	166,156	247,60
	94 904	101 000	150 700	323,07
May				18,26
	0,998			
		3,454,118	11,779,988	15,843,51
		393,226	5,337,254	6,534,05
		15,824		81,98
				604,03
May			372,560	455,42
April	32,484	34,976		116,95
May	39,447	33,436	205,854	195,72
	100.937	104.642	425,997	450,57
				1,863,40
		32,168		807.03
			7.275	7,95
May				
	Meek or Mo April May May June June 2d wk July June 2d wk July 1stwk July 1stwk July 1stwk July 1stwk July May May May May May May May May May Ma	Week or Mo	** ** ** ** ** ** ** ** ** ** ** ** **	Week or Mo

† 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., act given separately. † Mexican currency. c Includes only half of times in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. c Estimate based on quarterly returns.

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

Our preliminary statement of earnings for the second week of July covers 39 roads and shows a loss of 18 93 per cent.

2d week of July.	1894.	1893.	Increase.	Decrease.
		8	\$	8
Balt. & Ohio Southwest.	109,890	120,763		10,873
Brooklyn Elevated	29,617	30,858		1,241
Buffalo Roch. & Pitts	73,492	71,650	1,842	
Canadian Pacific	338,000	429,000	2,022	91,000
	174,977	203,327		23,350
Chesapeake & Ohio	42,564	73,077		30,513
Chicago Great Western.				5.152
Chic. Peoria & St. Louis.	13,962	19,114		6,804
Chicago & West Michigan	23,694	30,493		
Oin. Jackson & Mackinaw	9,877	10,486		609
Denver & Rio Grande	83,600	114,700		31,100
Detroit Lans'g & North'n	16,908	18,820	*******	1,912
Georgia	15,562	17,393	*******	1,831
Grand Rapids & Indiana	31,719	43,226		11,507
Cin. Rich. & Ft. Wayne	6,466	8,507		2,041
Traverse City	1,402	1,168	234	
Mus. Gr. Rapids & Ind.	2,212	2,329		117
Grand Trunk of Canada.	327,251	394,851	********	67,600
Intern'l & Gt. North'n	44.395	59,285		14,890
Kanawna & Michigan	4,676	5,194		518
Lake Erie & Western	50,332	60,066		9,734
Lake Elle & Western	279,920	401,015		121.095
Louisville & Nashville	279,920			14,44
Louisv. Evansv. & St. L	16,240	30,681		30,910
Louisville N. A. & Chic.	39,971	70,881	01.740	30,310
Mexican Central	158,358	126,618	31,740	7 07
Mexican National	69,009	70,623		1,614
Mo. Kansas & Texas	162,824	187,428		24,604
Mo. Pacific & Iron Mt	264,000	406,000	****	142,000
New York Ont. & West'n.	89,364	87,776	1,588	
Norfolk & Western	209,124	180,209	23,915	
Peoria Dec. & Evansv	11,796	17,617		5,821
Pittsburg & Western	45,036	60,107		15,071
Rich. & Danville	139,311	153,313		14,002
Rio Grande Western	26 900	41,900		15,000
St. Louis Southwestern	53,348	72,013		18,668
Texas & Pacific	95,383	100,482		5,098
		19,306	000000000	4,64
Tol.Ann Arbor & N. Mich.	14,660			33,18
Toledo & Ohio Central	8,243	41,427		9.067
Toledo St. L. & Kan. City.	23,216	32,283	*******	
Wheeling & Lake Erie	10,808	32,168	*******	21,360
Total (39 roads)	3,118,107	3,846,159	64,319	792,37
Net decrease (18.93 p.c.)				728,055

For the first week of July our final statement covers 67 roads, and shows 30.39 per cent loss in the aggregate.

1st week of July.	1894.	1893.	Increase.	Decrease.
	8	8	*8	R
Previously rep'd (42 r'ds)	2.849.619	3,695,797	55,027	901,205
Atch. Top. & Santa Fo	258,094	647,641		389,547
St. Louis & San Fran	57,642	145,861		88,219
Burl. Ced. Rap. & North.	36,347	67,994		31,647
Chicago & East, Illinois.	8,244	93,643		85,399
Chic. Peoria & St. Louis.	14,578	19,114		4,536
Clev. Cin. Chic. & St. L	149,460	259,666		110,206
Duluth So. Shore & Atl	42,870	48,600		5,730
East, Tenn. Va. & Ga	72,007	84,937		12,930
Evansy. & Indianapolis	3.332	5,672	******	2,340
Evansville & Richmond	1,994	1,719	275	
Evansy. & Terre Haute.	11,175	24,004		12,829
Flint & Pere Marquette.	45,384	55.142		9,758
Kan. City Mem. & Birm.	13,784	14.815		1,031
Kan. City Pittsb. & Gulf.	9,060		5,646	
Kan, City Sub, Belt	6,155			833
Keokuk & Western	5,561	6,517		956
Memphis & Charleston !	15.741			3,092

1st week of July.	1894	1893.	Increase.	Decrease.
Mobile & Birmingham Ohio River. Pittsburg & Western St. Joseph & Gd. Island St. Louis Alt, & T. Haute. Toledo Peoria & West'n Tol. St. L. & Kan. City Western N. Y. & Penn	\$ 4,813 16,897 38,326 12,539 16,360 14,717 15,593 68,600	\$ 4,406 16,351 60,108 20,743 24,289 18,693 32,776 64,900	\$ 407 46	\$ 21,782 8,204 7,920 3,976 17,183
Total (67 roads) Net decrease (30:39 p.c.).	3,788,892	5,443,114	65,101	1,719,323 1,654,222

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

WEEKLY GROSS EARNINGS.

			Change	8
Period and number of roads	1894.	1893.	Amount.	
included.	\$	\$	\$	P. ct.
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	dc1,423,331	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. (76 roads)	5,950,781	6,957,055	dc1,006,274	14.47
4th week of Feb. (75 roads)	6,103,802	7,062,363	dec.958,561	13.57
1st week of Mch. (77 roads)	6,151,034	6,991,361	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)	8,806,220	10,239,682	de1.433,462	14.00
1st week of Apr. (75 roads)	6,047,298	6,994,302	dec.947,004	13.54
2d week of Apr. (72 roads)	6,063,533	6,936,702	dec.873,164	12.59
3d week of Apr. (74 roads)	5,923,270	6,758,565	dec.835,295	12.36
4th week of Apr. (71 roads)	7,010,96)	8,440,306	dc1, ±24.346	16.16
1st week of May (74 roads)	5,556.183	6,633,245	de1,077,057	16.54
2d week of May (69 roads)	5,230,539	6,387,004	dc1,156,465	18.10
3d week of May (73 roads)	5,541,867	6,881,451	de1,339,584	19.47
4th week of May (31 roads)	8,311,249	10,093,867	dc1,782,618	17.66
1st week of June (75 roads)	5,471,365	6,985,066	de1,513,701	21.67
2d week of June (76 roads)	5,626,608	7,117,460	dc1,490,852	20.94
3d week of June (74 roads)	5,561,553	6,949,839		19.98
4th week of June (75 roads)	7,254,082		dc1,747,070	19.41
1st week of July (67 roads)	3,788,892	5,443,114	dc1,654,222	30.39
2d week of July (39 roads)	3,118,107	3,846,159	dec.728,052	18.93

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

—Gross Earnings.——Net Earnings.——

1	-	-Gross Ea		Net Ear	
	Pondo	1894.	1893.	1894. \$	1893. \$
	Roads. Adirondack¶.May Jan. 1 to May 31	13,988 67,458	13,337 70,977	19,328	183 21,572
1	Alabama Midland. ¶. May Jan. 1 to May 31	36,356 221,223	32,901 190,726	def.4,623 def.2,405	def.5,142 def.14,348
	Allegheny ValleyMay Jan. 1 to May 31	135,392 795,293	240,447 1,083,657	32,555 276,698	105,966 360,751
	Annap. Wash. & BApr. Jan. 1 to Apr. 30	4,009 17,359	4,035 14,049	1,108 5,330	1,622 3,189
1	Arkansas Midland. ¶ May Jan. 1 to May 31	6,861 32,305	4,973 33,003	2,951 $16,207$	1,057 12,598
	At. T. & S. Fe b¶May Jan. 1 to May 31 July 1 to May 31	12,671,079 32,193,584		376,337 2,099,322 8,736,470	
	St. L. & San Fr. b¶ May Jan. 1 to May 31 July 1 to May 31	601,958 2,973,142 7,213,203	762,858 3,581,714 8,672,978	144,366 719,234 2,177,086	253,249 1,090,657 3,101,358
	Aggregate total. b¶ May Jan. 1 to May 31 July 1 to May 31	3,224,381 15,644,221 39,406,787	4,366,298 19,775,091 46,694,220	520,703 2,818,556 10,913,556	1,637,400 5,493,685 14,758,200
	Atlanta & W. Point. ¶May Jan. 1 to May 31	32,654 192,234	28,429 176,856	10,343 64,805	3,923 40,701
	Austin & Northw¶.May Jan. 1 to May 31	22,149 97,154	15,077 101,499	8,451 31,306	3,372 39,244
	Baltimore & Ohio— Lines E. O. R. b¶.June Jan. 1 to June 30 July 1 to June 30	7,530,520	1,703,713 9,320,880 19,756,747	488,633 2,153,911 5,645,430	629,55 2 2,733,310 6,094,95 0
	Lines W. O. R. b¶June Jan. 1 to June 30 July 1 to June 30	359,779 2,088,631	523,416 3,098,830 6,458,060	87,309 154,236 1,226,009	113,304 381,685 1,077,875
	Total systemb¶June Jan. 1 to June 30 July 1 to June 30	9,619,151	2,232,129 12,419,710 26,214,807	575,942 2,313,147 6,371,439	742,85 6 3,114,995 7,172,825
	dB. & O. Southw'n. bApr. Jan. 1 to Apr. 30 Nov. 1 to Apr 30	469,026 2,003,056 3,052,801	5 46,302 2,254,082 3,363,813	161,557 718,650 1,094,937	160,755 726,008 1,089,630
	Bath & Hammonds I. May Jan. 1 to May 31	1,512 7,883	1,834 8,762	$^{364}_{2,141}$	$732 \\ 3,254$
	Birm. & Atlantic. b¶. May Jan. 1 to May 31 July 1 to May 31	9,353	14,808	423 590 2,140	def.492 87 4,559
	Br'klyn Elevated aMay Jan. 1 to May 31 July 1 to May 31	164,558 771,576 1,615,158	840,745	73,048 297,418 606,450	83,909 371,913 778,689
,	Buff, Roch, & Pitts, ¶bMay Jan. 1 to May 31 July 1 to May 31	963,037	1,352,364	def.5,311 277,220 809,770	100,461 384,730 877,617
3	Burl. Ced.R. & No.a¶May Jan. 1 to May 31	286,659 1,488,629		68,324 406,371	53,192 345,254
)	Jan. 1 to May 31	64,249 254,594			8,051 def.15,853
3	Canadian Pacific.aMay Jan. 1 to May 31	1,450,489 6,679,086		513,538 1,849,274	509,585 2,346,943
1	Carolina Midland¶Maj Jan. 1 to May 31 July 1 to May 31	. 19,178	21,019	1,111	def.1,109 825 11,103
302	Cent. of N. Jersey.aMay Jan. 1 to May 31	1,069,446	1,263,969	369,516	495,303 2,139,134

-		rnings.	Net Ear 1894.	nings.— -	—Gross Earnings.———Net Earnings.—— 1894. 1893. 1894. 1893.
Roads.	1894.	1893.	\$	\$. Rrads— \$ \$ \$
Jan. 1 to May 31	4,866,755	1,330,248 5,443,546	403,812 1,639,697	556,478 1,929,833	Jack. Tam. & K.W. ¶May 58,339 56,005 23,227 13,452 Jan. 1 to May 31 424,663 435,041 197,967 186,948
Char. Cin. & Chic. May Jan. 1 to May 31	$\frac{12,032}{71,104}$	10,524 67,676	121 11,368	def.3,499 def.23,345	Kanawha & Mich. b.¶May 32,305 34,483 10,469 9,590 Jan. 1 to May 31 14,952 147,963 34,693 45,417
Char. Sumt. & Nor ¶May	10,885	10,264	def.4,261	def.4,676	July 1 to May 31 336,981 339,174 99,013 111,245
Jan. 1 to May 31 Chatauqua Lake ¶. May	70,856 3,454	74,290 4,904	def.2,080 def.408	1,137 854	KKan, C.Ft. S.&M. a. May 397,997 417,601 113,226 67,548 Jan. 1 to May 31 1,945,917 2,330,246 582,515 589,692
Jan. 1 to May 31	15,557	21,250	1,506	473	July 1 to May 31 4,521,734 5,289,693 1,333,235 1,474,664 Kan. C. Mem. & B. a. May 71,589 71,862 2,180 def.13,966
Jan. 1 to May 31	4,512 36,325	5,924 4?,994	def.3,353 3,961	def.796 12,495	Jan. 1 to May 31 424,772 467,498 52,413 75,464
July 1 to May 31 Chesapeake & Ohio. a May	79,953 571,800	83,734 863,120	16,022 156,892	25,509 201,733	Keokuk & West'n b . May 28,566 27,620 6,641 4,480
Jan. 1 to May 31 July 1 to May 31	3,427,170		1,074,204 2,779,303	1,185,665 3,002,416	Jan. 1 to May 31 152,186 154,100 51,566 51,954 L. Erie All. & Soa¶May 4,263 5,286 def.1,444 360
Ches. O. & So'wn. b May	161,875	185,229	51,651	67,452	Jan. 1 to May 31 28,968 33,476 4,954 5,064
Jan. 1 to May 31 Chic. Bur. & North. b May	809,938 139,380	986,352 224,002	228,250 31,128	347,748 82,967	L. Erie & West'n.b.¶May 259,547 302,680 91,755 115,507 Jan. 1 to May 31 1,244,648 1,493,277 509,977 608,373
Jan. 1 to May 31	665,967	1,010,061	145,860	361,703	Louisv. Ev. & St. LApr. 114,989 144,361 24,004 21,039 Jan. 1 to Apr. 30 470,480 603,271 118,310 116,357
Chic. Burl. & Quin. bMay Jan. 1 to May 31			780,520 4,505,272	1,109,384 4,751,302	Louisv. & Nashy b May 1.481.469 1.761.613 449.436 511.059
eChic. M. & St. P.aMay Jan. 1 to May 31			725,473 3,680,499	798,526 3,796,822	Jan. 1 to May 31 7,673,604 9,004,867 2,771,382 3,019,771 July 1 to May 3117,429,528 20,689,795 6,645,959 7,531,092
July 1 to May 31	28,944,009	32,838,458	10,253,153	10,971,580	Louisv. N. A. & C.a May 233,604 298,573 76,818 106,656 Jan. 1 to May 31 1,047,958 1,283,185 269,637 370,338
Jan. 1 to May 31	120,129 615,466	174,635 781,731	22,195 $67,052$	41,400 134,035	July 1 to May 31 2,902,683 3,034,848 921,759 942,394
Cin. Jack. & Mack. ¶b. May Jan. 1 to May 31		52,240 284,735	3,643 38,360	5,195 51,503	Louisv. St. L. & Tex. ¶. May 35,338 50,741 7,743 18,055 Jan. 1 to May 31 159,533 244,850 25,592 84,409
July 1 to May 31	572,193	679,613	82,506 def.132	171,249	Macon & Birming¶May 4,861 4,194 def.661 def.770 Jan. 1 to May 31 30,653 28,312 5,280 3,822
Jan. 1 to May 31	932 4,545	1,721 6,125	def.3,207	526 189	July 1 to May 31 65,449 64,343 13,288 10,436
Cin. N.O.& Tex.P.¶a. May Jan. 1 to May 31	247,000 1,392,000	343,016 1,665,351	34,000 335,000	71,000 389,702	Manistique¶May 8,747 8,363 7,516 4,826 Jan. 1 to May 31 20,216 58,158 10,348 29,614
July 1 to May 31		3,831,355	840,000	910,184	Marietta & Nor. GaMar. 20,431 4,291
N. O. & No'east. a May Jan. 1 to May 31	467,000	113,000 539,726	6,000	19,000 92,995	Memphis & CharApr. 89,277 109,415 def.6,676 7,072 Mexican CentralMay 784,301 712,743 275,083 263,156
July 1 to May 31 Alab'a & Vicksa¶. May	33,000	1,312,885 38,000	228,000	216,995 4,000	Jan. 1 to May 31 3,601,212 3,376,868 1,149,743 1,166,549 Mex. InternationalMay 163,751 173,743 59,783 46,449
Jan. 1 to May 31 July 1 to May 31	204, 00 533,615	226 846 547,188	39,000 129,000	48,253 99,253	Jan. 1 to May 31 883,118 886,445 373,964 232,296
Vicks.Sh. & Pac. a ¶ . May	33,000	34,000	def.1,000	def.4,000	Mexican National May 378,533 373,734 f169,570 f149,857 Jan. 1 to May 31 1,771,866 1,887,335 f744,704 f685,212
Jan. 1 to May 31 July 1 to May 31	206,000 518,914	213,552 527,961	37,000 133,000	39,910 124,910	Mexican Northern T. May 58,409 31,820 31,820 143,784
Cin. Ports. & Vir. b¶. May Jan. 1 to May 31	26,050 92,773	22,511 104,667	6,810 14,594	2,090 13,747	Minn. & St. Louis.a May 140,940 148,915 46,872 35,199
July 1 to May 31 Clev. Akron & Col. b Mar.	230,215 75,745	252,961 92,264	35,030 22,146	45,846 26,576	Jan. 1 to May 31 657,612 693,161 228,176 212,824 July 1 to May 31 1,583,169 1,807,951 623,403 657,124
Jan. 1 to Mar. 31	213,283	236,520	57,586	49,193	Nash. Ch. & St. L. b. ¶June 350,289 382,256 129,363 142,691 Jan. 1 to June 30 2,251,539 2,457,356 857,586 932,847
July 1 to Mar. 31 Clev.Cin.C.&St.L.aMay	681,255 1,020,084	762,621 1,184,755	193,328 290,179	196,671	July 1 to June 30 4,821,662 5,131,780 1,850,483 1,992,375
Jan. 1 to May 31 July 1 to May 31	4,896,254 12,012,984	5,464,833 13,460,952	1,246,659 3,020,170	1,250,025 3,366,825	Nevada CentralMar. 2,008 4,045 def.342 1,194 Jan. 1 to Mar. 31 7,028 11,596 def.33 2,737
Peoria & East'n.a ¶May Jan. 1 to May 31		142,108 665,443	def.14,590 38,169	3,076 59,529	July 1 to Mar. 31 22,474 35,470 2,238 8,325 New Orl. & South a. ¶May 8,390 11,854 874 2,442
July 1 to May 31	1,492,821	1,592,376	173,575	267,742	Jan. 1 to May 31 42,239 55,162 def.1,131 3,964 July 1 to May 31 114,748 134,953 8,203 6,700
Col. H. V. & Tol.bApr. Jan. 1 to Apr. 30	232,655 809,944	277,952 1,085,632	114,154 334,352	111,982 434,500	N.Y.L. E. & West'n.c. May 2.024,206 2.501.614 *588.943 *843.693
Crystal¶May Jan. 1 to May 31	711 4,283	1,342 6,934	100 1,663	719 3,644	Jan. 1 to May 31 9,198,635 11,819,674 *2,157,654 *3,713,965 Oct 1 to May 3116,504,392 19,700,546 *4,523,880 *6,447,878
Cumberland Valley. May	60,013	77,631	11,988	22,634	N. Y. & PutnamMar, 47,101 48,782 14,230 2,827 Jan. 1 to Mar. 31 127,376 130,283 31,341 def.10,886
Jan. 1 to May 31 Den. & R. Grande. b. May	285,360 557,011	343,244 757,717	66,986 226,786	85,343 302,819	N. Y. Ont. & West.a. May 346,481 322,482 103,462 77,975
Jan. 1 to May 31 July 1 to May 31	2,550,701	3,561,246	985,121	1,462,212 3,719,555	July 1 to May 31 3,462,252 3,313,976 984,255 779,376
Det. Lans. & Nor.a. May	83,659	101,060	16,125	17,961	N. Y. Sus. & West. b. May 151,388 169,663 58,519 80,814 Jan. 1 to May 31 645,554 667,483 247,791 274,512
Jan. 1 to May 31 Edison El. II. Co., N. Y. June	418,062 101,351	489,407 85,611	47,478 52,504	83,750 34,198	July 1 to May 31 1,595,827 1,591,261 696,329 700,564 Norfolk & SouthMay 40,369 46,447 15,637 17,460
Jan. 1 to June 30 Ed.El.Ill.Co., Bklyn. June	687,755	609,856 20,406	375,645 6,182	282,303 7,110	Jan. 1 to May 31 190,463 186,369 54,498 62,600
Jan. 1 to June 30	186,880	153,631	83,207	67,518	Norfolk & West.aMay 932,868 929,314 285,363 277,922
Jan. 1 to May 31		77,718 394,686	17,636 133,358	17,575 82,228	Jan 1 to May 31 3,939,063 4,247,426 978,934 1,093,749 Northern Central b May 428,463 610,295 94,904 217,677
July 1 to May 31 Eureka SpringsApr.	963,908 5,788	852,636 8,028	314,895 3,663	226,305 5,500	Jan. 1 to May 31 2,203,735 2,841,445 600,106 815,667
Jan. 1 to Apr. 30	21,442	28,218	11,343	14,984	Ohio RiverbMay 54,654 66,923 18,843 22,942 Jan. 1 to May 31 246,245 307,631 84,038 101,866
Flint & Pere Mar.aMay Jan. 1 to May 31	187,781 1,018,216	258,611 1,239,004	36,253 272,873	59,621 287,930	Oregon Imp. Co.aMay 310,940 347,942 60,745 57,474 Jan. 1 to May 31 1,496,506 1,487,697 258,942 222,033
Ft.Worth & Rio GrFeb. Jan. 1 to Feb. 28	18,731 39,712	25,471 52,275	1,351 1,930	5,473 13,280	Dec. 1 to May 31 1,777,483 1,789,342 280,486 266,714
Gadsden & Att. Un May	627	1,284	371	932	Penn. (east P. & E.)May 4,247,368 6,061,287 1,251,078 2,200,684 Jan. 1 to May 3122,085,896 28,102,955 6,045,884 7,405,558
Jan. 1 to May 31 Georgiaa.¶June	2,606 78,102	4,398 86,942	1,392 120,767	2,632 12,700	Lines west P. & E.May.j Dec.1,090,269 Dec. 735,989 Jan. 1 to May 31 Dec.3,457,812 Dec.1,080,529
Jan. 1 to June 30 July 1 to June 30	614,163 1.367,185	666,715	1157,085 1497,201	1112,387 1392,019	Peoria Dec. & EvApr. 55,749 67,206 9,233 22,081
Ga. South'n &Fla. b. ¶ May	59,974 351,273	65,547 344,7 10	def. 640	8,179	Petersburg¶May 46,326 50,421 12,717 12,184
Jan. 1 to May 31 July 1 to May 31	759,495	747,339	73,792 165,078	50,962 167,104	Jan. 1 to May 31 231,219 244,208 66,214 85,933 July 1 to May 31 459,997 492,985 152,205 196,935
Grand Rap. & Ind. ¶. May Jan. I to May 31	186,534 940,923	270,751 1,240,808	43,003 197,545	47,678 239,022	Philadelphia & Erie. May 309,608 507,784 80,554 231,155 Jan. 1 to May 31 1,354,245 1,991,448 345,908 634,717
Grand Tr'k of Can.¶. May Jan. 1 to May 31	1,423,286	1,574,915	474,289 1,587,695	504,389	Phila. & Reading May 1,628,230 1,964,059 676,946 802,187
Chic. & Gr'd Tr ¶ May	254,611	300,133	18,892	53,771	Jan. 1 to May 31 7,312,246 9,050,187 2,893,319 3,099,077 Dec. 1 to May 31 9,064,757 11,018,554 3,673,546 3,974,921
Jan. 1 to May 31 Det.Gr. H. & Mil. ¶May	78,094	1,429,451 94,217	34,445 10,808	172,354 19,417	Coal & Iron CoMay 2,136,837 2,054,637 df.111,956 def.37,823 Jan. 1 to May 31 7,876,854 9,264,705 df.367,740 48,120
Jan. 1 to May 31	384,096	436,932	36,137	49,394	Dec. 1 to May 3110,156,161 10,970,051 df.250,287 36,865
Gulf & Chicagob¶May Jan. 1 to May 31	3,334 17,526	3,666 17, 3 25	def. 42 480	1,132 4,209	Total both Co'sMay 3,765,067 4,018,696 564,990 764,364 Jan. 1 to May 3115,189,100 18,314,892 2,525,579 3,147,197
Hoos. Tun. & Wilm May Jan. 1 to May 31	3,910 14,387	3,088 14,296	1,432 3,413	686 3,206	Dec. 1 to May 3119,220,921 21,938,605 3,423,259 4,011,786 Pitts. C. C. & St. L¶ June Dec. 341,902 Dec. 180,708
Houst. E. & W. Tex May	27,417	32,495	6,819	8,092	Jan. 1 to June 30 Dec.1,334,066 Dec. 335,600
Jan. 1 to May 31 July 1 to May 31	164,578 416,981	179,515 428,009	50,132 163,125	50,188 121,926	Pitts. Mar. & Chic. ¶May 1,604 2,842 12 def.1,288 Jan. 1 to May 31 13,617 16,354 3,722 1,985
Illinois Centrala¶ May Jan. 1 to May 31	7,179,989	7,918,425	374,048 1,771,403	553,617 2,149,363	Pitts. Youngs. & A May 86,781 161,718 28,457 86,895 Jan. 1 to May 31 354,249 536,955 114,266 207,195
July 1 to May 31	19,320,128 30,216		6,031,045 757	5,012,486 5,314	Port Royal & Aug. V. May 13,409 14,929 def. 13,504 303 Jan. 1 to May 31 127,538 132,275 10,494 20,337
Jan. 1 to May 31	137,880	183,935	15,537	38,353 135,648	Quin. Om. & K. C. b June 19,660 22,768 3,747 4,372
July 1 to May 31 Iowa Centralb¶May	360,600 124,242	468,974 155,147	68,765 23,014	50,081	Jan. 1 to June 30 110,998 132,184 34,976 32,234 Richmond & Danv. ¶May 727,035 784,368 152,293 178,879
Jan. 1 to May 31 July 1 to May 31	708,468 1,723,314	749,356 1,797,339	220,308 612,370	197,210 510,497	Jan. 1 to May 31 3,535,211 3,744,987 942,536 1,043,379 July 1 to May 31 7,884,387 8,551,554 2,181,057 2,721,791
Iron Railwayb¶May Jan. 1 to May 31	2,609 17,123	4,309 17,466	356 2,909	def.695 1,235	Georgia Pacific TMay 103,251 133,265 def.17,708 4,144 Jan. 1 to May 31 737,715 789,102 63,103 90,020
July 1 to May 31		38,339	4,199	1,732	July 1 to May 31 1,784,716 1,824,307 327,402 279,408
**				F.	

			I.I.I.	
Roads. Rich. & Danv. (Con.)—	-Gross Ear 1894.	rnings.————————————————————————————————————	Net Ear 1894.	1893.
Char Col. & Aug. May	49,109 283,656	51,587 277,368	def.5,937 28,431	3,233 57,714
Jan. 1 to May 31 July 1 to May 31	613,455	629,668	108,896	170,344
Col. & Greenville. May Jan. 1 to May 31	33,429 246,681	32,406 227,678	70,133	def.5,622 57,915
July 1 00 may 01	517,948 917.824	523,598 1.001.626	168,318 129,155	157,656 180,634
Jan. 1 to May 31 July 1 to May 31	4,803,263	5,039,135	1,104,203 2,785,673	1,254,028 3,329,199
Rich. & Petersburg J. May	28,348	32,893	6,908	9,121
Jan. 1 to May 31 July 1 to May 31	138,646 288,659	152,421 326,897	34,733 62,180	42,365 $100,112$
Jan. 1 to May 31 July 1 to May 31	63,300 297,677	74,164 341,393	21,406 111,599	29.397 139,563
July 1 to May 31	544,056 27,695	626,852	182,518	247,083
Rio Grande South by May Jan. 1 to May 31	129,257	48,751 251,781	14,771 55,523	21,613 117,146
Rio Grande West.b. May Jan. 1 to May 31	196,540 787,228	214,102 891,674	69,534 222,097	77,331 283,487
July 1 to May 31 Sag. Tus. & Huron. ¶. May	1,930,189 9,063	2,277,125 8,894	681,294 2,404	809,843 1,910
Jan. 1 to may of	42,577	46,572	7,447	15,039
Jan. 1 to May 31	7,633 34,855	8,943 38,498	3,103 10,456	2,777 11,211
St. L. A. & T. H. b Apr. Jan. 1 to Apr. 30	113,426 460,023	135,421 539,790	47,302 203,263	50,895 213,531
St. Louis Southw'n Mar.	364,511 1,068,537	444,083 1,301,295	57,871 109,209	61,309
	3,714,179	3,994,161	726,295	193,641 819,783
St. Paul & Dulb ¶. May Jan. 1 to May 31 July 1 to May 31	140,038 499,115	158,883 670,857	39,767 112,978	26,034 151,621
July 1 to May 31 San Ant. & Aran. PJan.	1,385,424 127,038	1,948,681	421,149 11,001	679,065 34,051
lan Fr & N. Pac.a May	77,380	76,301	32,536	27,238
Jan. 1 to May 31 July 1 to May 31	286,986 730,415	307,260 799,055	69,628 232,556	67,584 265,903
Jan. 1 to May 31	32,638 175,023	44,929 220,818	2,998 4,130	8,393 19,186
July 1 to May 31	405,088 199,492	526,303 227,696	31,239	84,400
Sav. Fla. & West¶May Jan. 1 to May 31 July 1 to May 31	1,361,313 2,809,845	1,360,709 2,733,496	516,785 1,040,296	58,298 556,840 1,027,247
SilvertonJan.	3,352	6,073	108	2,400
Bioux City & NorMar. Jan. 1 to Mar. 31	17,506 62,220	23,390 72,810	4,841 23,719	6,037 17,412
South Car. & Ga May	77,886	90,989	10,512	1,194
Gal.H. & S. Aut. b. Apr.	352,238	371,741	97,935	87,901
Jan. 1 to Apr. 30 Louisiana West. b¶ May	1,289,194 67,455	1,199,203 84,880	284,636 20,590	390,983 36,724
Jan. 1 to May 31 M'gan's La.& T.b. ¶ May	391,368 463,556	477,010 430,160	171,936 73,147	220,023 73,402
Jan. 1 to May 31	2,234,556 17,846	2,196,850	339,869	416,043
N.Y. Tex. & Mb. May Jan. 1 to May 31	89,836	20,571 92,016	4,750 20,489	21,337
Texas & N. O.bApr. Jan. 1 to Apr. 30	117,626 521,703	149,262 636,390	41,142 210,346	74,200 $300,789$
Atlantic sys. b ¶.May Jan. 1 to May 31	1,021,426 5,039,828	1,045,433 5,460,098	242,494 1,182,961	242,705 1,487,920
Pacific system. h. J. May	2,603,470	3,112,519	851,292	1,203,081
Jan. 1 to May 31 Total of all.bMay	3.624.896	4.157.951	4,104,683 1,093,786	4,653,499 1,445,784
Jan. 1 to May 31 So. Pac. of Cal¶May	17,300,000	19,147,795 908,570	5,287,644 245,032	6,141,417 336,315
Jan. 1 to May 31	3,849,774	4,213,981	1,455,219	1,596,246
So. Pac. of Ariz'a. May Jan 1 to May 31	163,410 851,472	164,727 891,224	43,089 296,444	
So Pac. of N. M. b May Jan. 1 to May 31	75,061 384,674	77,472 426,999	def.5,628 81,572	26,614 180,997
Staten I. Rap. Tr. b¶. May	89,282 334,790	91,134 339,404	31,128 70,654	30,161 57,184
Jan. 1 to May 31 July 1 to May 31	903,546	937,309	296,930	288,777
Stony Cl. & C. M., b¶. May Jan. 1 to May 31	2,330 7,895	2,762 9,036	def.499	def.1,295 def.5,340
July 1 to May 31 Summit Branch¶June	40,677 82,933	53,943 110,561	17,185 def.12,163	6,125
Jan. 1 to June 30	462,286 71,773	652,300 96,408	2,174 def.11,567	95,989 8,210
Lykens Valley¶June Jan. 1 to June 30	409,610	553,240	def.3,182	67,613
Total both Co's ¶June Jan. 1 to June 30	154,711 871,896	1,205,540	def.23,730 def.1,008	14,335 163,602
Jan. 1 to May 31			21,900 254,700	
Feb. 1 to May 31	3,187	3,898	183,500 def.386	1,225
rex. Sab.V. & N.WMay Jan. 1 to May 31	17,931	22,079	def.2,267	7,383
Fol. A. A. & No. MMay Jan. 1 to May 31	75,426 416,072	80,222 428,697		def.20,957 def.15,349
Toledo & O. Cent. b¶. May Jan. 1 to May 31	75,078 563,186	142,700 821,330	3,270 179,947	38,543 277,065
July 1 to May 31	1,541,856	1,949,401	534,496	685,198
Jan. 1 to June 30	60,699 400,339 914,732	80,608 461,068	5,655 61,714	$20,168 \\ 101,561 \\ 245,224$
July 1 to June 36 Ulster & Delaw'e¶.May	31,698	985,634 36,851	183,900 3,663	9,893
Jan. 1 to May 31 July 1 to May 31	136,503 389,660	140,359 393,382	27,627 130,047	37,782 132,699
Union Pacific— Union Pac. Ry b¶ May	1,188,715	1,510,993	239,552	525,048
Jan. 1 to May 31 Oreg.S.L.&U.N.b¶.May	5,377,513 423,456	6,975,703 648,202	1,382,784 93,705	2,420,467 253,791
Jan. 1 to May 31	1,964,293	2,589,370	562,929	914,487
Ore. Ry. & N.Co. b¶. May Jan. 1 to May 31	246,070 1,130,414	343,567 1,517,549	def.1,055 def.70,075	73,456 257,291
	236,614	356,672 1,663,373	53,799 218,298	61,018 312,808
Un.P.D.& Gulf.b¶May			7,447	36,037
Jan. 1 to May 31 Ft. Worth & D.C. b ¶ May	1,107,258 89,671	143,290		
Jan. 1 to May 31 Ft. Worth & D. C. b. ¶ May Jan. 1 to May 31 St. Jos. & Gd. Isl. b ¶ May	1,107,258 89,671 439,610 70,681	640,692 83,954	49,992 4,529	143,452 19,600
Jan. 1 to May 31 Ft.Worth&D.C. b., May Jan. 1 to May 31 St.Jos.& Gd. Isl. b May Jan. 1 to May 31 Kan. C. & Om b May	1,107,258 89,671 439,610 70,681 356,438 10,213	640,692 83,954 433,991 12,093	49,992 4,529 96.337 [def.3,276	143,452 19,600 146,157 def.1,068
Jan. 1 to May 31 Ft.Worth&D.C. b¶May Jan. 1 to May 31 St.Jos.& Gd. Isl. b¶May Jan. 1 to May 31	1,107,258 89,671 439,610 70,681	640,692 83,954 433,991 12,093 76,797	49,992 4,529	143,452 19,600 146,157

	-Gross E	Carnings	-Net Ea	rninus.
Roads.	1894.	1893.	1894.	1893.
Union Pacific (Con.)—	\$	\$	\$	\$
Atch. C. & Pac. by May	35,210	41,053	def.421	def.13,912
Jan. 1 to May 31	166,156	247,603	20,419	21,161
Montana Union.b¶ May	34,804	101,833	5,192	35,470
Jan. 1 to May 31	150,788	323,077	15,114	73,561
Man. Alma & B b. ¶ May	3,998	5,085	def.2,177	def.3,109
Jan. 1 to May 31	18,490	18,269	def.3,132	def.6,213
Jan. 1 to May 311	2,533,221	3,454,118	373,315	961,260
	1,779,988	15,843,516	2,301,192	4,437,947
Wabash.bMay Jan. 1 to May 31 July 1 to May 311	857,244	1,110,904	137,228	239,877
	4,505,906	5,322,964	852,670	1,082,400
	1,722,009	13,009,350	2,517,596	3,111,216
Waco & Northw'n¶.May	11,623		2,217	5,192
Jan. 1 to May 31	67,227		16,948	27,579
West Jersey & Brs.¶.May	121,750	147,257	36,325	50,844
Jan. 1 to May 31	533,105	604,038	111,426	116,087
Western MarylandMay	100,937	104,642	35,850	35,777
Jan. 1 to May 31	425,997	450,571	121,971	121,667
Oct. 1 to May 31	686,035	736,982	192,768	213,945
West'n of Alabama.¶May Jan. 1 to May 31 July 1 to May 31	39,447 205,854 474,054	195,727	10,305 37,651 143,278	3,439 $16,060$ $113,512$
	182,566	320,442	20,922	104,750
	1,085,418	1,480,006	286,365	432,309
	2,780,927	3,398,145	754,472	1,107,795
West Va. & PittsApr.	32,484	34,976	19,984	18,930
Jan. 1 to Apr. 30	113,425	116,950	16,807	53,447
West Va. Cent. & PMay	56,717	105,606	16,176	37,580
Jan. 1 to May 31	372,560	455,421	131,274	148,019
July 1 to May 31	916,073	1,007,111	326,112	336,755
Whitebreast Fuel Co. May Jan. 1 to May 31 July 1 to May 31		*******	1,173 36,311 119,097	11,984 76,051 121,942
Wrightsv. & Tenn¶.May Jan. 1 to May 31 July 1 to May 31	4.836 31,653 71,352	30,042	def 106 11,095 22,261	91 1,279 20,357

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

And the second s				
	-Inter't, re	ntals, &c.	-Bal. of N	et Earns 1893.
Roads.	\$	\$	1894.	\$
Camden & Atl¶May	11,779	9,133	4,755	def.1,082
Jan. 1 to May 31	55,339	49,863	def.23,686	def.65,716
Chic. Burl. & Quincy. May	800,000	822,880	def.19,480	286,504
Jan. 1 to May 31	4,000,000	4,114,404	505,272	636,898
Chic. & West MichMay	32,758		def.10,563	8,702:
Jan. 1 to May 31	163,791		def.96,739	def.29,203
Olev.Cin.Chic. & St.L. May	238,124		52,055	84,285
July 1 to May 31	2,516,187		503,983	910,477
Peoria & Eastern Apr.	36,802		def.35,078	def.20,236
July 1 to Apr. 30	368,017		df.179,852	df.103,350
Denver & Rio Gr'de May	199,656	224,573	27,130	78,246
July 1 to May 31	2,219,792	2,413,275	126,852	1,306,280
Det. Lans. & NorMay	29,860		def.13,735	def.8,280
Jan. 1 to May 31	149,606		df.102,128	def.47,612
Flint & Pere MarqMay	51,076	48,537	def.14,823	11,084
Jan. 1 to May 31	259,012	250,322	13,861	37,608
Kanawha & Mich T. May	10,356	6,640	113	2,940
*Kan. C. Ft.S. & MMay	110,198	110,852	3,028	def.43,304
July 1 to May 31	1,253,544	1,232,290	79,691	242,374
Kan. C. Mem. & Bir. May July 1 to May 31	39,969 436,938	39,108	def.37,789 df.261,545	def.53,074
Lake Erie &West'n.¶May	56,452	53,666	35,303	61,841
Jan. 1 to May 31	279,599	268,111	230,378	340,262
Nashv.Chat.& St.L.¶June	123,316	122,001		20,690-
July 1 to June 30	1,468,121	1,483,698		508,677
Sag. Valley & St. L. Apr.	3,557	3,557	def.1,520	def.1,352
Jan. 1 to Apr. 30	14,227	14,227	def.6,874	def.5,793
San Fran. & No. Pac May July 1 to May 31	17,342 190,764	17,450 191,988		
Tenn. Coal I. & RR. May Feb. 1 to May 31	59,700 238,800			
West Jersey & Brs. ¶ May	17,998	17,636	18,327	33,209
Jan. 1 to May 31		91,205	23,434	24,882

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

* Includes Current River and Kan. C. Clin. & Springfield.

ANNUAL REPORTS.

Southern Cotton Oil Company.

(For the year ending April 30, 1894.)

(For the year ending April 30, 1894.)

The report of Mr. Henry C. Butcher, President of this company, states that all of the mills have been in operation during the past season. The seed has been of good quality and the product satisfactory. In Arkansas, Tennessee, the Mississippi Valley, and Texas, particularly the latter State, conditions early in the season pointed to a short crop of cotton, and this prevailed until November. Consequently, there was sharp eompetition for seed and very high prices were paid until December. The exceptional weather for picking cotton throughout the cotton belt made a good average crop of what would otherwise have been a short one, and what at one time looked like a fair season's business has proved most unsatisfactory. He remarks that "one of the greatest abuses in the seed-

He remarks that "one of the greatest abuses in the seed-buying business has been the system of advances to planters. He remarks that "one of the greatest abuses in the seed-buying business has been the system of advances to planters. Your company has decided to discontinue this practice entirely, and we think this will be made the rule by all the important companies. It is gratifying to note that notwithstanding the commercial depression that has existed during the past season there has been an enlarged consumption of oil. When we closed our books on the 30th of April, 1893, we had a large stock of manufactured products on had, priocipally oil, and, while we have made some fifteen thousand barrels more than last year, our stock to-day is about one-tenth of that at same date last season. Our experience with the merchandise carried over last year was very unfortunate. Owing to the financial panic it was almost impossible to sell anything, and it was with great difficulty we disposed of our stock, even at a material loss. This loss represents about the deficit in our earnings of this year, and is of course included in the account. It is believed that never at this season of the year were there such light stocks of oil and products in first hands since the industry has assumed its present magnitude, showing largely increased outlets. Your board has expended during the year some \$103,000 for new machinery, betterments and repairs, which has all been charged to expense ments and repairs, which has all been charged to expense account, and the property of the company has been constantly kept up to the highest degree of efficiency. The various mills and properties of your company are entirely free and unen-

1893.	PROFIT AND LOSS ACCOUNT. Dr.	Cr.
	By balance from last account	\$262,668
April 30.	To loss for the year 1893-94	

\$262,668 \$262,668 Rutland Railroad.

(For the year ending June 30, 1894.)

The annual report of the Rutland Railroad Company, which is leased to the Central Vermont, for the fiscal year ended June 30, 1894, shows that \$33,252 was expended for iron and steel bridges, and the rental has increased to \$365,557. Cash transactions were:

RECEIPTS.		
	1892-93.	1893-94.
Cash on hand in banks	325,486 $359,438$ $3,970$	\$ 102,146 364,422 1,580
Stocks and bonds sold	164,000	25,000 $204,246$
Pine Street roadway Income from stocks and bonds Interest on advances to Central Vermont. Interest.	1×,526 5,167	800 13,545 658 111
Total	876,587	712,508
DISBURSEMENTS.		
	1892-93. \$	1893-94.
Notes payable paid	289,000	277,695
Interest		2,937
Addison Railroad rental.	15,000	15,000
Dividends Coupons, 4 ¹ 2 per cent bonds	169,531	169,346
Coupons, 412 per cent bonds	22,500	23,400
Coupons, 5 per cent bonds	74,905	71,937
Coupons, 6 per cent bonds	90,243	87,864
Real estateEquipment.	40,302	10,943
Expenses.	9.743	33,252 6,699
Cash on hand and in banks	102,146	13,435
Stocks and bonds purchased	61,669	
Total	876,587	712,508
BALANCE SHEET JULY 1		
Assets—	1893.	1894.
Construction	\$ 7,533,422	7,533,422
Equipment	1,927,896	1,961,148
Stocks, bonds, etc	499,483	474,483
Real estate	129,229	131,372
City of Burlington		5,000
City of Burlington Rent of railroad due and unpaid	130,413	130,412
Cash on hand and in banks	102,146	13,435
Total assets	10,322,589	10,252,273
Common stock	2,480,600	2,480,600
Preferred stock First mortgage, 6 per cent, 1902	4,239,100	4,239,100
First mortgage, 6 per cent, 1902	1.500,000	1,468,100
Second mortgage, b per cent, 1898	1,500,000	1,491,900
Consolidated mortgage, 412 per cent, 1941	500,000	540,000
Notes payable	72,695	*******
Dividends unpaid	2,258 7,985	2,476
Coupons due and unpaid. Profit and loss.	19,952	7,927 22,169
Total liabilities		10,252,273
Ba A COM HAUHIUI CS. COM	10,022,009	10,404,413

GENERAL INVESTMENT NEWS.

Alabama Great Southern .- Cincinnati Extension .- In regard to the controversy between Baron Erlanger and the American bondholders and the sale of the collateral securing the mortgage, the N. Y. Sun says: "The Central Trust Company, trustee of the five per cent Cincinnati extension mortpany, trustee of the five per cent Charlanati extension mort-gage, has given notice that it will sell at public auction on August 22 all of the property embraced in the mortgage. This property consists of 34,000 "A" first preference shares of the Alabama Great Southern Railway Company, Limited, 78,001 "B" ordinary shares of the same company, being a majority of the capital stock and 5,001 shares of the stock of the Cincinnati New Orleans & Texas Pacific Railway Com-

pany.

"This action by the trustee is taken at the request of the American bondholders, between whom and Baron Erlanger, representing about \$3,000,000 of bonds, or one-half of the total issue, there has been a controversy since last March.

"The Cincinnati extension 5s control by ownership of stock the Alabama Great Southern and Cincinnati Southern railroads, which were a part of the East Tennessee Virginia & Georgia system. The terms offered in the Richmond Terminal plan of reorganization were not accepted by the bondholders and they were excluded from participation in the modified plan. the modified plan.

A committee was then appointed to look after the interests "A committee was then appointed to look after the interests of the bondholders, partly with the hope that better terms could be made with Drexel Morgan & Co, and the properties retained in the Richmond Terminal system as reorganized. On this committee Baron Erlanger had a representative. Notwithstanding this fact, however, he began to treat with other interests without the knowledge of the members of the committee representing American bondholders, and in March last the latter were surprised by the announcement that last the latter were surprised by the announcement that Baron Erlanger had sold his bonds to a syndicate interested in the Cincinnati Hamilton & Dayton Railroad Company. In making this announcement the Baron said that he had stipulated that the syndicate should also take the other bonds. "Following this transaction came the statement of the charme of the Cincinnati Hamilton & Dayton results which

scheme of the Cincinnati Hamilton & Dayton people, which was not well received by the American bondholders. It provided for the formation of a new company, with first mortgage and income bonds and common stock, for which the Cincinnati extension 5s were to be exchanged. No further security was put behind the bonds, but the agreement of exchange contained a provision designed to perpetuate the control of the new company by Messrs. H. A. Taylor, H. F. Shoemaker and M. D. Woodford, representing the Cincinnati Hamilton & Dayton, or by such successors as they might

name.
"A conference was called and the proposition was rejected unanimously by the American bondholders after some of the bondholders had plainly expressed their views of Baron Erlanger's action. Since then the matter has practically lain dormant, until recently Baron Erlanger made a demand for a proxy on the majority stock of the Alabama Great Southern Railway in order that he might elect six new directors at an extraordinary meeting to be called in London. The American extraordinary meeting to be called in London. The American bondholders protested against the giving of such a proxy. lest it should further the Baron's scheme for turning the property over, contrary to their interests, to the purchasers of his bonds, and in order to settle the question of control have requested the trustee to sell the securities. The money received from the sale will be divided pro rata among the bondholders, and the control of the Alabama Great Southern and the Cincinnati Southern will pass to the purchaser.

American Sugar.—At Boston Judge Barker imposed a fine of \$200 on the American Sugar Refining Company and approved of the decree enjoining the company from doing further business in Massachusetts unless they file a statement of financial condition on March 1, as required by the statute.

Brooklyn Elevated.—The statement of this company for the quarter and year ending June 30 shows the following:

,	-Quar. end.	June 30.	-Year en	d. June 30
	1893.	1894.	1892-93.	1893-94.
Gross earnings Operating expenses	506,735 $272,966$	470,161 265,460	1,917,131 $1,091,715$	1,761,176 1,080,434
Net earnings Int., taxes and rentals		204,701 204,141	855,416 744,308	630,742 807,362
Dolowes	222 49 046	011 560	or 111 100	dof 198 690

Called Bonds.-The following have been called for pay-

NORTHERN PACIFIC RR. ---Twenty-four Pend D'Oreille Division bonds will be paid on demand. See advertisement in Chronicle of July 14.

Central Jersey Traction—New York & Philadelphia Traction.—Articles of incorporation were filed in the Secretary of State's office at Trenton, N. J., on the 13th inst., of the Central New Jersey Traction Co. and New York & Philadelphia Traction companies, with a capital stock of \$10,500,000. This projected system of electric roads is not merely a single trunk line, running by the nearest route between New York and Philadelphia, but a net-work of roads taking in and connecting the principal cities, towns and villages in the State. The direct line of the main stem of the system is to com-

The direct line of the main stem of the system is to commence at Paterson. Leaving Paterson, the road will pass through Montclair, Bloomfield, Orange, Maplewood, Wyo-

ming, Springfield, Westfield, Millburn, Fanwood and Nether-

ming, Springfield, Westfield, Millburn, Fanwood and Netherwood, to a connection with the present electric railway system in the city of Plainfield and thence through Plainfield to Dunellen and Bound Brook.

Crossing the track of the New Jersey Central Railroad at Finderne, the road will pass Hillsboro Station on the Lehigh Valley Railroad and Western Station on the Philadelphia & Reading and through Millstone, Rocky Hill, Kingston, Princeton, Lawrenceville and Trenton.

From Trenton the road will pass through Morrisville, Tullytown, Bristol, Cornwells, Torresdale, Tacony, Holmesburg and Frankford. connecting at the latter point with the existing lines into the heart of Philadelphia. It will also connect at Trenton with a line to be built on the east side of the Delaware to Camden. ware to Camden.

Branches of the line will run from Bound Brook to New Brunswick, Somerville and Raritan; from Bloomfield to Caldwell and Irvington and to Morristown via. Chatham and Brunswick.

Brunswick, Somerville and Raritan; from Bloomfield to Caldwell and Irvington and to Morristown via. Chatham and Madison.

At Irvington connections will be made with the existing line of the Consolidated Traction Company, making a direct route to Newark and Jersey City.

From Westfield the road will be built to Rahway, connecting there with the electric railway to Perth Amboy.

Another branch will be built from the present system in Rahway to Elizabeth, connecting there with the Consolidated Company's system; also a branch from Bound Brook to the city of New Brunswick, connecting there with the present street passenger railway.

The entire system will comprise about 150 miles of electric railway to be built, operated and managed by two corporations, the Central Jersey Traction Company, with a capital of \$500,000, and headquarters at No. 2 Wall Street, New York, and the New York & Philadelphia Traction Company, with a capital of \$10,000,000, and general offices at Trenton, N. J.

The officers and directors of the first named company are: President, Hon. Frank A. Magowan of Trenton; Vice-President, ex-Sheriff E. W. Hine of Newark; Secretary, J. H. Baldwin of Newark; Treasurer, James H. Darrah, of Trenton; directors, D. N. Boyne of New York; W. H. Swirm of Trenton, Joseph H. Reall of Bloomfield, and J. C. McNaughton of Philadelphia. Mr. Magowan is also President of the New York & Philadelphia Traction Company.

Choctaw Coal Railway.—Hon. C. B. Stuart, United States

Choctaw Coal Railway.—Hon. C. B. Stuart, United States Judge for the Indian Territory, gave an order on the 17th inst. to sell the Choctaw Coal Railway on September 8 next. The press report says that if the owners fail to pay all receiver's certificates outstanding, about \$800,000, the stock and bondholders have agreed to pay off this indebtedness, take the road out of the hands of the receiver, and reorganize and complete the road to Oklahoma City on or before January 1 next.

Evansville & Richmond—Evansville & Terre Haute.— In the suit brought by a stockholder of the Evansville & Terre Haute Railroad Company to enjoin the company from paying Haute Railroad Company to enjoin the company from paying interest on the bonds of the Evansville & Richmond Railroad Company, which it had guaranteed, the Court of Indiana has decided that as the Evansville & Terre Haute Railroad Company received the proceeds of the bonds which were sold by it with its guaranty, it cannot now repudiate its obligations. In the course of the opinion, the Court used the following language: "The bondholders have executed the contract, will be a supported by the contract of which the relief that the benefit and paid their money, of which the plaintiff had the benefit, and he cannot invoke the aid of a court of equity to assist him to defraud them out of their money." Under this decision the Evansville & Terre Haute Company must pay the interest in default since March 1 upon the Evansville & Richmond bonds under its guerraty. bonds under its guaranty.

Jarvis-Conklin Mortgage Trust Co.—The securities pledged by the Jarvis-Conklin Mort, Trust Co. to the Mercantile Trust Company as trustee have been sold to the reorganization committee of the Jarvis-Conklin Company, of which Mr. Henry W. Cannon is Chairman. The total amount of the principal of the mortgage is \$1,230,176, and the total amount of debentures outstanding is \$1,230,800. The purchase price was 40 per cent of the principal of the mortgage, or \$492,070. The reorganization committee have deposited under their plan 99 per cent of the debenture bonds.

Wansas Pacific.—At Topeka Kansas July 16 foreclosure.

Kansas Pacific.—At Topeka, Kansas, July 16, foreclosure proceedings were begun in the United States Circuit Court against the Union Pacific Railroad Company by Russell Sage and George J. Gould, trustees of the bondholders of the Kansas Pacific Railroad Company, which has for a long time been a part of the Union Pacific system. The property covered by the bonds is the old Kansas Pacific, extending from Kansas City to Denyer and from Denyer to Chevrone. The bonds the bonds is the old Kansas Pacific, extending from Kansas City to Denver and from Denver to Cheyenne. The bonds, amounting to \$11,724,000, were issued by the Kansas Pacific on May 1, 1879. In the complaint it is set forth that the bonds are in default; that since the property passed under the control of the Union Pacific Company its revenues, which were amply sufficient to protect the bondholders, have been divided to defray the losses incurred in the operation of other parts of the system, and that the plaintiffs were losers in consequence. Judge G. G. Foster was asked to appoint receivers for the Kansas Pacific to take charge of the property that the surplus earnings of the Kansas Pacific proper might be used to pay interest and principal on the bonds. Judge Foster appointed S. H. H. Clark, Oliver W. Mink and E. Ellery Anderson, three of the receivers of the Union Pacific Railroad Company, as receivers of the Kansas Pacific, but declined to appoint John Wa Doane

and Frederic R. Coudert, the remaining Union Pacific receivers, although requested to do so by the attorneys for the plaintiffs. He ordered them to continue to operate the Kansas Pacific as a part of the Union Pacific system, but instructed them to keep the accounts of the road separate from the other parts of the system, and turn over all surplus earnings to the Court for the benefit of the stockholders.

Court for the benefit of the stockholders.

Minneapolis & St. Louis.—In view of the recent decision whereby the road may be foreclosed under the equipment mortgage, the stockholders' committee have been perfecting a plan which it is expected will shortly be announced.

The plan, it is reported, provides for a \$10,000,000 consolidated mortgage and \$2,500,000 of first preferred stock. The latter is to be used in part for a proposed assessment. A portion of the \$10,000,000 bonds will be kept in the treasury to retire certain underlying bonds at maturity. The fixed charges of the road under the reorganization, it is asserted, will be less than they have been in the past. This is due largely to the fact that the equipment bonds carried 6 per cent interest whereas the new bonds will carry but 5 per cent.

New York & East River Gas.—The formal opening of the great tunnel of the New York & East River Gas Company from East Seventy-first Street, New York City, to Ravenswood, Long Island City, upon which work was begun in May, 1892, took place this week.

The work has been pushed forward night and day, and on Wednesday night, the 11th inst., at a point 1,700 feet from Seventy-first Street and 800 feet from Ravenswood shaft the two gangs of men found themselves face to face.

The plans had been so accurately drawn and adhered to it was found that the two ends of the tunnel had nearly exactly met and that the variation was but half an inch.

was found that the two ends of the tunnel had nearly exactly met and that the variation was but half an inch.

The location of the tunnel is a straight line a little north of west from the Ravenswood works, between Hunter's Point and Astoria, to the foot of East Seventy-first Street. It passes under Blackwell's Island, the west and the east channel of the East River. It is 2.541 feet long, 10 feet wide and 8½ feet high in the centre of the arch.

The tunnel is 135 feet below the surface and 216,000 cubic feet of solid matter were taken out of it.

feet of solid matter were taken out of it.

Three immense gas mains, one forty-eight inches in diameter and the other two thirty-six inches each, from the generators at Ravenswood, will be run through the tunnel to feed the service pipes of the East River Gas Company in New

The capitalization of the company is \$2,000,000 of pref. stock, \$5,000,000 common stock and \$3,500,000 first mortgage 5 per cent 50-year bonds. Emerson McMillin is the President, Emanuel Lehman and Richard N. Young, Vice Presidents. Directors: August Belmont, Charles F. Cutler, Frederic Cromwell, Robert Goelet, Harry B. Hollins and R. T. Wilson.

New York Stock Exchange—New Securities Listed. The following have been listed:

CHICAGO BURLINGTON & QUINCY.—\$1,000,000 consolidated mortgage 7 per cent bonds of 1893, making total listed \$26,677,000.

CENTRAL WASHINGTON RAILROAD.—Trust company certificates of deposit of first mortgage bonds.

WISTERN UNION TELEGRAPH COMPANY.—\$550,000 stock, making total listed \$95,370,000.

STATE OF TENNESSEE.—\$469,000 redemption 4 per cent bonds of 1907, \$1,000,000 redemption 4½ per cent bonds of 1913, \$600,000 penitentiary 4½ per cent bonds of 1913.

Northern Pacific.—The second mortgage bondholders' committee of the Northern Pacific Railroad Company, of which Mr. Johnston Livingston is chairman, has issued a circular to the holders of these bonds in which the following

cular to the holders of these bonds in which the following points are made:—

The second mortgage was originally for \$20,000,000, but was reduced to \$19,216,000 by the operation of the sinking fund executed on Nov. 20, 1883. The liens prior to above mortgage aggregated \$45,752,000. The earnings of the company for many years, and until the present depression in business, have been more than sufficient for the payment of the interest and sinking fund charges of the first and second mortgage bonds. gage bonds.

gage bonds.
The net earnings for the years ending June 30 were as follows:—1888, \$7,127,980; 1889, \$8,053,849; 1890, \$10.487,928; 1891, \$11,343,682; 1892, \$11,748,312; 1893, \$11,152,723. Deducting from the above figures rentals of leased lines, etc., (including in later years the loss in operating the Wisconsin Central lines and the Chicago Terminal.) the net income of the company was as follows:—1888, \$5,464,549; 1889, \$5,833,-848; 1890, \$7,730,900; 1891, \$8,579,505; 1892, \$8,763,100; 1893, \$7,824,516 \$7,824,516

Even the receivers, in their petition to the court for receiv-Even the receivers, in their petition to the court for receivers' certificates, estimate the net earnings for the year ending June 30, 1894, to be about \$3,732,555, which shows that in spite of the depression in business, floods, etc., the company during the twelve months ending June 30, 1894, earned the interest and sinking fund charges on the first mortgage bonds, collateral trust notes, receivers' certificates, rentals, and, in addition, part of the interest on the second mortgage bonds. From the above figures it is apparent that if the earnings had not been diverted the interest on the seconds would have been paid.

earnings had not been diverted the interest on the seconds would have been paid.

"Unfortunately for the holders of the second mortgage bonds, the Court, upon application of the receivers, and practically with the consent of the trustee under the mortgage, who is as well trustee for all junior mortgages, has authorized the issuance of about \$6,000,000 of receivers' certificates, of which \$3,000,000 have been issued, to take care of a floating

debt secured by collaterals, which certificates are a prior lien to the second mortgage. The Court also authorized the payment of interest on \$12,355,000 of collateral equipment trusts, representing a floating debt and equipment charges junior to the second mortgage bonds, while the interest on the second

mortgage bonds remains unpaid.
"The committee deem it imperative that prompt and vigorous action should be taken to prevent a recurrence of such action. In view of the terms of the consolidated or fourth mortgage, it is apparent that there must arise between the bondholders and the second mortgage bondholders the question as to the rights of property, which should and can be only acred for any protected by secondary accomplishes."

only cared for and protected by separate committees."

—The Northern Pacific Receivers have paid the first instalment due on the \$1,000,000 advanced by the Adams reorganization committee to pay July interest. The amount of the payment is not stated.

Orgon Short Line.—The holders of the first mortgage 6 per cent bonds of the Oregon Short Line Railway Company are uniting to resist the attempt of the receivers of the Union Pacific to get the Federal Court to relieve them from the obligations of the contract of Jan. 12, 1882, by which the interest on these bonds was guaranteed. The bondholders' committee consisting of R. C. Martin, John Bigelow, Cyrus J. Lawrence and Bernhard Mainzer, of Hallgarten & Co., of New York, and Gordon Abbott, of the Old Colony Trust Company, of Boston, have issued a circular in which they say:

"A committee of reorganization, acting in the interests of the Union Pacific Railway Co., has appeared in the public prints, asking for a deposit of all bonds of the Union Pacific system, including the Oregon Short Line first mortgage bonds, without disclosing the committee's plan of reorganization. The holders of the 5 per cent consolidated bonds of the Oregon Short Line & Utah Northern Railway Co., with which the Oregon Short Line Railway Co. was consolidated, have also appointed a committee, and are asking for the deposit of bonds with various depositaries in this country and in Europe, for the purpose, as they say in their published notice, of acting in harmony with the Union Pacific Reorganization Committee.

"Holders of the securities of other allied lines are getting."

"Holders of the securities of other allied lines are getting together their bonds for self-protection, and we consider it important that you should mass your bonds and stand united in resisting any and all attempts to reduce their interest. You have now to decide whether you will unite for the purpose of maintaining undisturbed your first mortgage bonds, for which many of you have paid a large premium, and which have still many years to run, or whether you will allow your rights to be determined by those whose interests would be served by the modern method of reducing the interest of a first mortgage railroad bond for the benefit of the holders of

Sioux City & Northern.—At Sioux City, Ia., July 11, the Manhattan Trust Company of New York filed in the Federal Court a petition for a decree of sale of the Sioux City & Northern road under its bonds.

Trow Directory Company .- The stockholders of this company held their annual meeting in Jersey City this week. Mr. S. V. White presided and Robert W. Smith, President of the company, submitted a report showing that the concern is getting out of the difficulties in which it was involved by the failure of the United States Book Company, which was debtor of the Trow Company to the extent of \$200,000.

debtor of the Trow Company to the extent of \$200,000. He said that it had been necessary to pass six quarterly dividends, but the debt of the concern has been reduced \$90,000 and the floating liabilities do not exceed \$7,500.

The date for the annual meeting was changed from the third Tuesday in July to the fourth Tuesday in August, in order to enable the Treasurer to present a full report for the company's fiscal year, which ends on July 31. Treasurer Hopkins offered a resolution that Howard J. Forker, Philip Hathaway, Robert W. Gibson, Sidell Tilghmann and S V. White be appointed a committee to investigate the company's affairs in accordance with the suggestion made in his report. An explanation was made as to how the United States Book

white be appointed a committee to investigate the company's affairs in accordance with the suggestion made in his report. An explanation was made as to how the United States Book Company received such a large line of credit. The Treasurer of the Trow Company prior to 1892 was Edward Lange, and he was also Treasurer of the Book Company. The directors passed a resolution giving the Book Company credit up to \$100,000, and Lange, without authority, extended it to \$165,000. The Trow Company's directors then fixed the limit at \$165,000, and ordered that no more credit should be given, but Lange permitted the Book Company to pile up its indebtedness until it reached \$200,000. It was then that the crash came. The directors of the Trow Company removed Lange. Then the Book Company failed to meet its notes and went into the hands of a receiver. This embarrassed the Trow Company and was the cause of all the trouble. The present directors were re-elected, receiving 13,651 votes. They are Robert W. Smith, William H. Bates, Franklin W. Hopkins, G. P. Morosini, M. R. Lawrence, S. D. Page, E. M. Barnes.

Union Pacific.—At St. Paul, July 19, E. Ellery Anderson, O. W. Mink and Frederic R. Coudert, receivers of the Union Pacific, and John M. Thurston of Omaha, counsel for the receivers are succeived.

Pacific, and John M. Thurston of Omaha, counsel for the receivers, were in the U. S. Circuit Court, before Judge Sanborn, to present their petition in regard to eight non-paying branches of the Union Pacific system. Mr. Coudert said the trustees for the bondholders on the main line and its branches are interested because they have an interest in the general fund out of which the expenses for the crippled roads are taken.

Judge Sanborn ordered that the Denver Leadville & Gunnison road be divorced from the Union Pacific, and that fur-ther hearing should be had as to the other roads on November 15, testimony meantime being taken before a master in chancery except as to the Carbon Cut-off road, which is to be operated as a part of the Union Pacific system. The Washington & Idaho road and the Oregon Railway extensions are out of the case on account of the receivers appointed in the Ninth Judicial District.

Judicial District.

Union Pacific—Union Pacific Denver & Gulf.—Judge Sanborn, of the United States Circuit Court of Nebraska, has rendered a decision on the appeal of the Union Pacific receivers from the order made by Julge Hallett in favor of the Union Pacific Denver & Gulf last February. He announces that he will appoint a special master to consider the claims and counter-claims of the Union Pacific and Union Pacific Denver & Gulf. He rescinds the order directing the receivers to operate the Julesburg branch and directs the two companies to agree upon a fair traffic agreement, and if unable to agree the Court will settle the differences. The claim for interest accruing on the bonds prior to the appointment of the Union Pacific receivers is decided to have no preference. Nor is the claim admitted that during the 65 days that the Gulf system was operated by the Union Pacific receivers the \$200,000 interest accruing on the Gulf bonds for that period should be paid in preference to other claims. The special master, besides adjusting the claims and counter-claims of both companies, is directed to report the general balance due from either company to the other company, and what amount thould be received as a preferred claim by the receivers of the either company to the other company, and what amount should be treated as a preferred claim by the receivers of the Union Pacific Co.

Wisconsin Central.—Messrs. Geo. Coppell, William L. Bull and Gerald L. Hoyt, of New York. Rowland Hazard, of Rhode Island, and Edwin H. Abbot, of Boston, have been appointed a committee for the reorganization of this company. In a circular to the holders of bonds and stock they say:

"Through efforts made by the owners and the representa-tives of the owners of a large amount of the securities of the company, the scheme which was proposed in June by the directors for the funding of seven coupons of the first mortgage bonds has been withdrawn; and, after conferences between officials of the company and security holders, it has been deemed advisable that a thorough readjustment of the company's affairs shall be undertaken. To that end this committee has been formed, with power to add to their number, if such addition shall be deemed to the best interests of all concerned. cerned. Mr. Abbot, who is one of the original trustees of the mortgage, has resigned the presidency and also as a director of the company, in order to cooperate in this work, and the committee will therefore have the full benefit of his advice and assistance.

and assistance.

"To enable the committee to prepare an intelligent plan, it is intended that a railroad expert shall carefully inspect the property in conjunction with the receivers, and report the probable necessities and their cost. A thorough investigation of the company's books will also be made by an accountant of standing, who will report to the committee. These matters will be entered upon with as little delay as possible, and as soon as the committee shall be possessed of the results of these inquiries, a plan will be formulated and submitted for your consideration. your consideration.

One point which is having the committee's attention is the unifying of the properties now composing the Wisconsin Central lines—so called—if it is found to be possible, instead of continuing the existence of the separate companies of which

the system is at present composed.
"Attention is called to the following resolutions which were prepared by the directors in withdrawing their funding prop-

prepared by the directors in withdrawing their funding propposition:

"Whereas, It appears that many large holders of Wisconsin Central bonds and stocks consider the present time favorable for an attempt to unite all the corporations composing the Wisconsin Central line, so-called, between Chicago, Milwaukec, St. Paul and Ashland, into a single corporation, and thereby finally to consolidate on fair, terms all their different securities into one corporate issue of bonds and stocks, and desire to make this attempt now rather than to proceed further at the present time in funding said coupons; and

"Whereas, After conferences between the various interests a committee has been formed for their general protection, with a view to the permanent reorganization of these properties and the simplification of their financial arrangements, and it is believed that all parties in interest, as well as the trustees and receivers, will heartily co-operate with this committee; and

"Whereas, The proceedings for receivership which were begun in the Circuit Court of the United States for the Eastern District of Wisconsin, on Sept. 27, 1893, by Messrs John A. Stewart and Edwin H. Abbott trustees of the first mortgage bonds, are still pending, and can be amended so as not only to carry into effect any plan of reorganization which shall be adopted by said committee, but also in accordance with the provisions of the mortgage, and substantially without any loss to present owners, to vest title to the Wisconsin Central properties in a new corporation which shall be freed absolutely from all claims whatever growing out of any and all leases and contracts herefore made in regard to Chicago terminals:

"Resolved, That the proposition for funding seven coupons from the first mortgage bonds, as set forth in the circular of June 27 last, be for the present withdrawn."

The Union Discount Co. of London publish in another column their semi-annual statement covering the first six months of the year. The accounts show a gross profit, including the balance brought forward from last year, of \$527,438. The paid-up capital is £650,000 and the reserve fund £200,000. The Union Discount Co. have a standing card on the third page in the Chronicle, in which they keep revised by cable the rates allowed for money.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 20, 1894.

A few of the Western railways are still hampered in their operations by the action of discontented employes, but in the main the strikes have been subdued, and on the principal roads trains are running with ordinary regularity. An increased movement of merchandise followed the restoration of transportation facilities, but the gain was principally in food products and commodities of thoroughly staple character in common use. The delay over the tariff bill has served to check the development of general business, as operators prefer confining negotiations over merchandise within the limits of imperative necessity until after the question of import duties has been finally disposed of. Crop reports have been somewhat variable during the current week. Cotton still appears to be doing finely, and "first bales" of new crop have been received in several localities. Western advices report gains in threshing returns of winter wheat over previous calculations. Spring wheat, on conservative estimates, it is thought will run slightly below last year. Corn has been reported in a more serious situation until within two days, when copious rains visited important sections. The root crops are reported somewhat short.

Lard on the spot has been in slow demand and prices have declined, closing at 7.22½c. for prime Western, 6¾c. for prime City and 7.55c. for refined for the Continent. The speculation in lard for future delivery at this market has been quiet and prices have declined in response to weaker advices from the West and under increased receipts of swine at primary points. creased movement of merchandise followed the restoration of

at primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

 Sat.
 Mon.
 Tres.
 Wed.
 Thurs.

 July.
 7.20
 7.25
 7.25
 7.20
 7.20

 September.
 7.20
 7.25
 7.25
 7.20
 7.20

Raw sugars found demand about equal to the offering afloat, and some stock has sold from store, prices holding generally steady. Centrifugal quoted at 3-16c. for 96-deg. test and muscovado at 2%c. for 89 deg. test. Refined sugars less active and prices unchanged; granulated quoted at 4½c. Teas rather slow.

Coffee of standard quality very scarce but average grades more plentifully offered and value has weakened. Rio quoted at 16½c. for No. 7, good Cucuta 20¼@20½c. and interior Padang 23@23½c. Contracts for future delivery have declined in price under influence of increasing receipts at primal markets and greater pressure of parcels to arrive. At the close the tone is about steady. Following were final asking prices. prices.

domestic.
Refined petroleum has been quiet at 5 15c. in bbls., 2 65c. in bulk and 6 25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3 50c. in bulk; naphtha 5 3/4c. Crude certificates have been dull. Spirits turpentine has been quiet and prices have declined to 29@29 1/2c. Rosin has also declined, closing at \$1 27 1/2 @\$1 32 1/2 for common and good strained. Wool has been in moderate demand and steady. Hops have been dull and weak.

COTTON.

FRIDAY NIGHT. July 20, 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 3,812 bales, against 5,910 bales last week and 10,119 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,903,498 bales, against 5,040,549 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 862,949 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	60	1		1	50	162	274
Velasco, &c					*****	249	249
New Orleans	316	168	367	179	200	53	1,283
Mobile	5	8			6	5	24
Florida							
Savannah	177	39	269	125	107	8	725
Brunsw'k, &c.							*****
Charleston	15	41	3		*****	301	360
Pt. Royal, &c.							*****
Wilmington			õ		3		8
Wash'ton, &c.				*****	*****		*****
Norfolk	9	46	50	12	27	51	195
West Point			******			32	32
N'port N., &c.					******	27	27
New York		*****	*****				
Boston			******				*****
Baltimore		******			*****	447	447
Philadelph'a &c	40	1	45		*****	102	188
Tot'ls this week	622	304	739	317	393	1,437	3,812

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

	189	1893-94.		2-93.	Stock.		
Receipts to July 20.	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.	
Galveston	274	1,003,505	906	1,039,065	7,471	22,252	
Velasco, &c.	249	43,839	79	56,493			
New Orleans	1,283	1,861,506	4,879	1,579,035	45,600	76,251	
Mobile	24	197,968	23	167,939	4,505	5,226	
Florida	******	36,391		28,159		******	
Savannah	725	962,583	1,829	779,698	5,255	16,733	
Br'wick,&c		98,041		140,265	710	*****	
Charleston	360	338,389	212	287,053	15,176	15,122	
P.Royal,&c		80,788	*****	427		******	
Wilmington	8	189,552	41	159,781	2,300	4,107	
Wasn'n, &c		499		755		******	
Norfolk	195	489,742	849	284,624	7,724	9,757	
West Point	32	239,151	42	194,469	119		
N'p't N., &c	27	61,539	283	22,238			
New York		70,529		47,831	155,308	147,623	
Boston		100,301	587	119,527	5,000	3,400	
Baltimore	447	61,353	694	66,698	10,090	8,919	
Philadel.,&c.	188	67,822	667	66,492	6,283	10,325	
Totals	3.812	5,903,498	11.091	5,040,549	265,541	319,715	

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.	523	985	447	325	30	81
New Orleans	1,283	4,879	4,541	2,447	533	342
Mobile	21	23	106	139	15	37
Savannah	725	1,829	1,062	1,755	1,746	801
Char'ton,&c.	360	212	95	519	135	6
Wilm'ton,&e	8	41	67	31	21	4
Norfolk	195	849	119	767	282	17
W. Point, &c.	59	325	77	986	623	63
All others	635	1,948	5,561	1,933	258	359
Tot. this wk.	3,812	11,091	12,075	8,902	3,551	1,710
Since Sept. 1	5903,498	5040,549	7090,448	6893 516	5790,537	5506,316

The exports for the week ending this evening reach a total of 8,926 bales, of which 3,383 were to Great Britain, 400 to France and 5,143 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Evports from-	We	ek Endi Exporte	ng July	20.	From Sept. 1, 1893, o July 20, 1894 Exporte 1 to -			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston					558,346	98,361	117,217	773,921
Velasco, &c			249	249	********		35,950	35,950
New Orleans					761,295	410,600	431,614	1,606,509
Mobile & Pen.		******			33,574	500	1,086	35,160
Savannah					111,798	32,697	372,203	516,698
Brunswick					38,555	2,600	30,155	71,310
Charleston*					231,737	16,206	153,751	401,694
Wilmington.					68,309	*****	99,095	167,404
Norfolk					156,567	350	14,850	171,767
West Point					76,497	*****	19,407	95,964
N'p't News, &c			*****		46,721		****	46,721
New York	3,090	400	2,168	5,658	473,402	18,963	236,735	729,100
Boston	293	******	38	331	227,715		2,540	230,255
Baltimore			1,458	1,458	43,487	6,031	153,819	203,340
Philadelp'a			1,230	1,230	26,536	*****	13,545	40,081
Total	3,388	400	5,143	8,926	2,857,539	586,311	1,682,027	5,125,877
Total 1909-03	20 775	,	13 084	33 541	2 300 081	548 573	1 420 =78	1 979 936

* 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.

	ON SI	HIPBOAR	D, NOT CI	EARED-	-FOR	-
July 20 at—	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other port	2,960 None. None. None. None. 2,600 1,500	None. None. None. None. None. 300 None.	417 None. None. 1,400 None. None. 8,500 2,500	31 300 200 None. None. 1,400 None. None.	3,533 300 200 1,400 None. 1,400 11,400 4,000	42,067 7,171 5,055 13,776 4,505 6,324 143,908 20,502
Total 1894	7,060	425	12,817	1,931	22,233	243,308
Total 1893 Total 1892	22,067 16,464	4,240 3,117	9,238 20,741	3.234 1,728	38.779 42,050	280.936 449,725

Speculation in cotton for future delivery at this market has been moderate and unproductive of positive results. The narrow scope of fluctuation in value was somewhat remarkable, and all classes of operators appeared governed by a desire to abstain from new obligations. The local feeling in regard to crop prospects is of very hopeful character. Business with spinners and exporters has been smaller, and holders of August contracts commence to liquidate in order to evade receipt of expected free deliveries for that month. Saturday's deal was very small and tone weak, with one or two points lost under poor cable accounts and a slight pressure to sell. During Monday prices fluctuated 3@4 points on local influences solely, and closed without net gain for either buyer or seller. Tuesday's market was a trifle firmer and held a gain of 4@5 points in consequence of a manipulative effort by the "longs" and the covering of a few timid "shorts." On Wednesday there was a decline of 3@4 points under tame foreign advices and indifferent demand. Yesterday Liverpool continued slack, buying orders were scanty and our market lost 2@3 points additional. To-day trade continued in a dragging condition and cost was a trifle lower under uninterrupted favorable crop advices and a poor foreign market. Cotton on the spot has been dull, closing 1-16c, lower at 7 1-16c, for middling uplands,

The total sales for forward delivery for the week are 223,200 bales. For immediate delivery the total sales foot up this week 9,035 bales, including 3,452 for export, 5,083 for consumption.

— for speculation and 500 on contract. The following are the official quotations for each day of the past week-July 14 to July 20.

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

may be delivered on or) II OT 6				
Fair	14	on.	Good Ordinary	118	of.
Middling Fair.	78	on.	Good Middling Tinged	Ev	en.
Strict Good Middling	12	on.	Strict Middling Stained	784	off.
Good Middling	516	on.	Middling Stained	718	of
Strict Low Middling	316	off.	Strict Low Mid. Stained	2332	oft.
Low Middling	716	off.	Low Middling Stained	138	off.
Strict Good Ordinary	13,0	off.	The state of the s		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling, Good Middling Middling Fair	6 611 ₁₆ 7 ¹ 8 7 ⁷ 16 8	6 611 ₁₆ 7 18 77 ₁₆ 8	6 6 ¹¹ 16 7 ¹ 8 7 ⁷ 16 8	6 611 ₁₆ 7 ¹ 8 77 ₁₆ 8	6 611 ₁₆ 71 ₈ 77 ₁₆ 8 Th. 614 615 ₁₆ 615 ₁₆ 814 Th. 534 611 ₁₆	515 ₁₆ 65 ₈ 71 ₁₆ 73 ₈ 715 ₁₆
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling Good Middling Middling Fair	6 ¹ 4 6 ¹ 516 7 ³ 8 7 ¹¹ 16 8 ¹ 4	738	738	6 ¹ 4 6 ¹ 5 ₁₆ 7 ³ 8 7 ¹¹ 16 8 ¹ 4	615 ₁₆ 738 711 ₁₆	63 ₁₆ 67 ₈ 75 ₁₆ 75 ₈ 83 ₁₆
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling. Middling Strict Middling Good Middling Tinged.	$\begin{array}{c} 53_{4} \\ 611_{16} \\ 629_{32} \\ 71_{8} \end{array}$	$\begin{array}{c} 53_{4} \\ 611_{16} \\ 629_{32} \\ 71_{8} \end{array}$	534 611 ₁₆ 629 ₃₂ 71 ₈	534 61116 62932 718	$\begin{array}{c} 53_{4} \\ 611_{16} \\ 629_{32} \\ 71_{8} \end{array}$	$\begin{array}{c} 511_{16} \\ 65_{8} \\ 627_{32} \\ 71_{16} \end{array}$

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

		SALE	SALES OF SPOT AND CONTRACT.							
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	Sales of Futures.			
Monday Tuesday Wed'day Thur'd'y	Quiet Quiet Steady Quiet & steady. steady Quiet at 1 ₁₆ dec.	302 1,550 600 300 200 500	680 1,800 550 1,300		100	455 2,330 2,400 1,250 1,500 1,100	24,300 42,200 43,400 31,200 31,200 50,900			
Total.		3,452	5,033		500	9,035	223,200			

Sales since Sep.1,'93*	Total sales this week. Average price, week.	Friday, July 20— Sales, total Prices paid (range) Closing	Fhursday, July 19— Sales, total Prices paid (range) Closing	Wednesd'y, July 18— Sales, total Prices paid (range) Closing	Tuesday, July 17— Sales, total Prices paid (range) Closing	Monday, July 16— Sales, total Prices paid (range) Closing	Saturday, July 14— Sales, total Prices paid (range) Closing	SS	Market, Sales and
33,764,900 1,100,400	223,200	Easy. 50,900 6.857 7.35 Lower.	Weak, 31,200 6.883 7.36 Lower,	Weak. 31,200 6.900 7.37 Lower.	Higher. 43,400 6.933 7.32 Easy.	Lower. 42,200 6 89% 7.38 Steadier.	Easy. 24,300 6.897 7.35 Steady.	Total Sales.	Market,
1,100,400	6.91	Aver	Aver	Aver	Aver	Aver 6.91 - 9 6.91 6.87 - 6.89	Aver	July.	*
2,802,200	63,200 6.90	Aver 6.86 13,500 6.85 & 6.88 6.86 - 6.87	Aver. 6.89 11,800 6.88 a 6.89 6.88 - 6.89	Aver 6.91 10,000 6.90 0 6.92 6.91 - 6.92	Aver. 6.94 11,800 6.93 0 6.96 6.94 - 6.95	Aver. 6:91 9,400 6:89 0 6:93 6:90 6:91	Aver 6:90 6,700 6:89 0 6:92 6:90 - 6:91	August.	
483,800	33,300 6.95	Aver. 6.86 Aver. 6.91 Aver. 6.98 Aver. 7.06 Aver. 7.13 Aver. 7.20	Aver	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Aver 6.91 Aver 6.91 Aver 6.95 Aver 7.02 Aver 7.10 Aver 7.15 Aver 7.22 Aver 7.25 Aver.	Aver	August. September. October. November. December. January. February.	
630,000	49,000 7.01	A ver 6.98 8,200 6.97 7.00 6.98 - 6.99	Aver 7.00 5,700 6.99 7.00	Aver 7.02 9,300 7.02 0 7.03 7.02 - 7.03	Aver 7.06 10,000 7.04 0 7.07 7.05 - 7.06	Aver 7.02 12,100 7.000 7.04 7.01 - 7.02	Aver 7.01 3,700 7.00 9,702 7.01 - 7.02	October.	DAILY P
199,900	22.600 7.09	Aver 7.06 6,100 7.05 2 7.08 7.06 - 7.07	Aver 7.08 3,300 7.07 9 7.08 7.08 - 7.09	Aver. 7.10 3,600 7.09.0 7.11 7.10 7.11	Aver 7.12 2,700 7.12 7.14	Aver 7.10 4,100 7.08 7.12 7.08 7.09	Aver 7.09 2,800 7.08 2 7.09 7.08 7.09	November.	RIOES AND
600,500	31,300 7.16	Aver 7.13 8,800 7.12 0 7.15 7.13	Aver 7.15 4,100 7.15 9 7.16 7.15 - 7.16	Aver 7.17 4,700 7.16 a 7.18 7.17 - 7.18	Aver 7.20 7,400 7.19 a 7.21 7.20 - 7.21	Aver. 7.15 5,900 7.14 % 7.18 7.15 - 7.16	Aver. 7:15 8,400 7:15 0 7:16 7:15 - 7:16	December.	DAILY PRICES AND SALES OF FUTURES FO
135,500	11,700 7.23	Aver 7.20 4,500 7.19 3 7.21 7.20 - 7.21	Aver. 7.22 900 7.225 7.22 7.23	Aver. 7.24 1,000 7.23 a 7.24 7.23 - 7.24	Aver. 7.25 1,800 7.25 # 7.26 7.26 - 7.27	Aver. 7.22 2,300 7.21 0 7.23 7.21 - 7.23	Aver: 7.22 7.21 9 7.23 7.21 7.22	January.	F FUTURES
11,000	2,400 7.29	Aver 7.27 1,400 7.27 9 7.27 7.28	Aver 7.27 7.27 2 7.29 - 7.30	Aver	Aver. 7.32 Aver 400 7.810 7.32 — 7.32 — 7.34 7.39	Aver. 7.29 7.29 5 7.29 7	Aver	February.	FOR EACH
38,000	6,600 7.35	Aver. 7.34 1,700 7.34 7.35 7.34 7.35	Aver. 7.35 7.310 7.36 7.36	Aver 7.37 900 7.36 a 7.37 7.37 - 7.38	Aver	AVOI 7:34 2,900 7:33 7:38 7:35 7:37	Aver 7.35 7.35 - 300 7.35 - 7.36	March.	H MONTH.
		Aver	A VOT	Aver	A V 6 r	Aver	Ανοι	April.	
		Aver	Aver	Aver	Aver	Aver	Aver	Мау.	
-		ΑνθΓ	ΑγοΓ	AV6F	AVOT	Aver	Aver	June.	

* Includes sales in September, for September, 1,700; September October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1.852,400; 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 122.

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

	1894.	1893.	1892.	1891.
Stock at Liverpoolbales.	1,287,000	1,344,000		
Stock at London	7,000	6,000	10,000	16,000
Total Great Britain stock.				
Stock at Hamburg	35,000	14,000 135,000	6,100 121,000	4,700 96,000
Stock at Bremen Stock at Amsterdam	147,000 13,000	16,000	25,000	23,000
Stock at Rotterdam	200		200	300
Stock at Antwerp	13,000	10,000	7.000	9,000
Stock at Havre	384,000			227,000
Stock at Marseilles	7,000			8,000
Stock at Barcelona Stock at Genoa	78,000 17,000		85,000 17,000	
Stock at Trieste	34,000		48,000	44,000
Total Continental stocks	728,200		739,300	524,000
Total European stocks				
India cotton affoat for Europe.	75,000			
Amer. cott'n afloat for Europe.	60,000			35,000
Egypt, Brazil, &c., aflt for E'r'pe	22,000		20,000	17,000
Stock in United States ports	265,541		491,775	247,231
Stock in U.S. interior towns United States exports to-day.	73,105 2,033			71,763 3,267
Total visible supply Of the above, totalsofmerica American—	an and oth	er descript	sions are as	s follows:
Liverpool stockbales.	1.083.000	1.088.000	1.295,000	824,000
Continental stocks	551,000	598,000	538,000	345,000
American afloat for Europe	60,000		48,000	
United States stock United States interior stocks	265,541 $73,105$	319,715		247,231
United States exports to-day.	2,033			
Total American				
East Inaian, Brazil, &c				
Liverpool stock.				
London stock	7,000	6,000		
India afloat for Europe	177,200 75,000	134,200 69,000		179,000
Egypt, Brazil, &c., afloat	22,000		20,000	68,000 17,000
Total East India, &c Total American.	485,200	491,200	523,300	
Total visible supply	2519 879	2 681 077	2,001,017	9 007 861
Middling Upland, Liverpool	315 ₁₆ d.	412d.	315 ₁₆ d.	47 ₁₆ d.
Middling Upland, New York.	71180	818C.	740.	80.
Egypt Good Brown, Liverpoo	5d.	55,00	4700	Glad
Peruy. Rough Good, Liverpoo	511 ₁₆ d.	67 ₁₆ d.	6d.	9d.
Broach Fine, Liverpool Tinnevelly Good, Liverpool	4d. 334d.	47160.	315 ₁₆ d. 37 ₈ d.	47 ₁₆ d.
The imports into Co	ntinenta	l norte th	o noct w	418d.
been 31,000 bales.	mumemoa	i por os on	e past w	eek nave
	to - J.			
The above figures indicate night of 161 100 halos	ne a dec	rease in	me cotto	in sight
to-night of 161,198 bales	as comp	pared wi	th the sa	ame date
of 1893, a decrease of 54	1,268 bale	es from	the corre	sponding
date of 1892 and an increa	ise of 492.	618 hales	Over 189	1

date of 1892 and an increase of 492,618 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.

Total, 31	Houston,	решаш,	Nashville,	Memphis,	Newberry,	Columbia,	Cincinnati,	Raleigh.	Charlotta	azoo City,	Vicksburg,	Natchez.	Wemdian +	Columbus,	Shreveport,	Loniavilla *	Macon,	Columbus,	Augusta.	Atlanta	Albany,	ittle Rock,	Helena.	Selma	Eufaula,†	To	1	
Total. 31 towns	:	I BAAD		TENNESSEE.		S. CAROLINA	Оню	210000000000000000000000000000000000000	N CAROLINA	WISSOND!			2	MISSISSIPPI.	LOUISIANA.	KENTICE V		"	" "		GEORGIA	"	ARKANSAS		ALABAMA	TOWNS.		
5,455	724	**	177	100		*****	2,146	438	78	1.144	. 2	82	25		32	24	9	47	162	4		5	152	12	40	This week.	Re	Mo
3.854,449	1,057,217		14 944			24,279	240,066	29,362	20,779	620,383	51,218	36,502	32,761	25,337	77,328	7.291	60,309	64,815	182,663	127.148	34,220	69,507	34,268	64,265	19,421	Since Sept.1,'93.	Receipts.	Movement to July 20, 1894.
9,236	517	00	000	100	207		2,295	427	43	3.370	32	6	250	я:	149	- TOO	160		721	50	13	230	152		996	This week.	Shinm'ts	uly 20, 1
73,105	2,531	73	1 424	2000	10 266	149	3,524	1,052	50	30.771	2,050	819	143	250	830	467	1,130	\$1,677	3,944	2220	0,300	£ 56	269	61,178	550	July 20.		894.
4,564	487	14	16	400	202		2,155	301	83	442	108	12	20	0	113	10	R J	31	73		30		79	7	208	This week.	Re	Mon
3,406,397	H	T	-	36 458	101,016	27,100	207,895	24,277	19,747	463,502	51,746	34,616	22,500	20,036	62,220	7.664	55,701	59,150	160,134	101,942	38,070	34,683	31,277	51,395	20,067	Since Sept.1,'92.	Receipts.	Movement to July 21, 1893.
14,761	1,005		140	Tioro	1 910	R:	3,027	264	43	4.149	356	340	104	100	614	91	500	188	1,272		130			96	257	This week.	Shipm'ts	uly 21, 1
110,269 *	3,729	78	1,296	401	14.313	740	9,103	1,237	50	34,412	6,965	3,080	2,300	200	2,901					2,398	2.000	3,415	875	2,016	697 2.623	1 4	Stock	893.

The above totals show that the interior stocks have decreased during the week 3,472 bales and are now 37,164 bales less than at same period last year. The receipts at all the towns have been 891 bales more than same week last year and since Sept. 1 are 448,052 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	CLOSIN	NG QUOTA	TIONS FOR	MIDDLIN	G COTTON	on-	
July 20.	Satur.	Satur. Mon.		Wednes.	Thurs.	Fri.	
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Cincinnati Louisville	678 678 678 678 7 7 7 7 18 7 19 16 7 116 7 116 7 118 7	678 678 634 678 77 718 718 7118 678 731 7118	678 678 634 678 7 7 7 7 7 18 678 7 116 7 116 678 7 149	678 678 634 678 778 718 718 7116 7116 7716	676 678 634 679 7 716 718 718 718 718 718 7116 678 714	678 678 684 678 7 634 7 718 718 718 678 7118 678 7118	

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

Atlanta				Newberry Raleigh	
Columbus, Miss Eufaula	612	Nashville Natchez	7	Selma Shreveport	634

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.

	reek	Receipt	s at the	Ports.	St'k at	Interior	Towns.	Rec'pts	Rec'pts from Plan		
En	ding-	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.	
June	15	25,494	20,876	18,813	204,922	166,902	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	
6.6	29	16,474	19,938	12,806	182,624	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	
16	13	16,176	15,762	5,910	165,696	120,466	76,577	7,328	10,448	3,101	
66	20	12,075	11,091	3,812	159,289	110,269	73,105	5,668	894	340	

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,900,437 bales; in 1892-93 were 5,022,184 bales; in 1891-92 were 7,193,805 bales.

2.—That although the receipts at the outports the past week were 3,812 bales, the actual movement from plantations was 340 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 894 bales and for 1892 they were 5,668 bales. 5,668 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 20 and since Sept. 1 in the last two years are as follows: and since Sept. 1 in the last two years are as follows:

	189	3-94.	189	2-93.	
July 20.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped— Via St. Louis Via Cairo. Via Hannibal. Via Evansville Via Louisville. Via Cincinnati. Via other routes, &c.	3,370 1,094 291 1,303 319	609,210 232,365 13,756 7,369 130,772 107,463 129,267	4,149 1,008 50 1,457 1,023 471	476,392 203,721 138,802 14,069 130,142 108,847 163,791	
Total gross overland Deduct shipments— Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	6,377 635 4 203	300,005 21,890 102,855	8,158 1,948 116 1,047	1,235,764 300,548 24,449 73,508	
Total to be deducted	842	424,750	3,111	398,505	
Leaving total net overland*	5,535	805,452	5,047	837,259	

The foregoing shows that the week's net overland movement this year has been 5,535 bales, against 5,047 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 31,807 bales.

	189	3-94.	1892-93.			
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Receipts at ports to July 20 Net overland to July 20 Southern consumption to July 20	3,812 5,535 8,000			837,259		
Total marketed Interior stocks in excess	17,347 *3,472	7,361,950 †3,061	24,138 *10,197	6,509,808 †18,365		
Came into sight during week. Total in sight July 20	13,875	7,358,889	13,941	6,491,443		
North'n spinners tak'gs to J'ly 20		1,541,586		1,688,034		

It will be seen by the above that there has come into sight during the week 13,875 bales, against 13,941 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 867,446 bales.

Weather Reports by Telegraph.—Our telegraphic reports from the South this evening indicate that the weather has in general been satisfactory during the week. At a few points on the Atlantic it is reported that there has been rather too much mosture, and in some sections of Texas rain is said to be needed. Elsewhere, however, as a rule the rainfall and temperature have been as desired. Advices from points in Alabama and Tennessee are particularly good.

Galveston, &c., Texas.—No advices from Texas have reached us this evening.

us this evening.

New Orleans, Louisiana.—It has rained on six days of the week, the precipitation being four inches and sixty hundredths. Average thermometer 78.

Shreveport, Louisiana.—Rain has fallen on three days during the week to the extent of one inch and ten hundredths. The thermometer has ranged from 66 to 94, averaging 80.

Columbus, Mississippi.—The corn crop in the prairies is abundant, but in sandy lands it is short. Cotton looks promising.

ising. There has been rain during the week on three days, to the extent of three inches and forty hundredths. The thermometer has averaged 81, the highest being 96 and the

mometer has averaged 51, the highest being 50 and the lowest 66.

Leland, Mississipi.—Telegram not received Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Rain has fallen quite generally the past week throughout the central section of the State and farmers report sufficient moisture to last several weeks. We have had rain on four days of the week the precipitation

farmers report sufficient moisture to last several weeks. We have had rain on four days of the week, the precipitation being two inches and ninety-three hundredths. Average thermometer 77.4, highest 94 and lowest 62.

Helena, Arkansas.—Crops are growing finely. Rains have been local, and some sections have had too much moisture. There have been showers on three days during the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 68.

lowest 68.

Memphis, Tennessee.—There were good rains here on Wednesday and Thursday, just as needed, and crops are in splendid condition. The precipitation reached one inch and two hundredths. The thermometer has averaged 78.4, ranging hundredths. The from 66.4 to 94.3.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop reports are excellent. We have had rain on six days of the week, the rainfall being seventy hundredths of an inch. Average thermometer 79, highest

hundredths of an inch. Average thermometer 79, highest 87 and lowest 70.

Montgomery, Alabama.—All crops are doing finely, and cotton has never been better. There has been rain on four days of the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has averaged 81, the highest being 91 and the lowest 71.

Selma, Alabama.—Rain has fallen on four days of the week to the extent of one inch and eighty-one hundredths.

Selma, Alabama.—Rain has fallen on four days of the week, to the extent of one inch and eighty-one hundredths. The thermometer has averaged 79, ranging from 67 to 90.

Madison, Florida.—The week's rainfall has t een two inches and sixty hundredths, on five days. The thermometer has ranged from 68 to 87, averaging 79.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching two inches and eighty-seven hundredths. Average thermometer 80, highest 89 and lowest 70.

Savannah, Georgia.—There has been rain on six days of the week, the precipitation being three inches and thirty hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 68.

Augusta, Georgia.—We have had rain on five days of the week, the precipitation being two inches and eighty-three hundredths. The crop is in good condition, but moisture is too abundant. The thermometer has averaged 78, ranging from 65 to 91. from 65 to 91.

Charleston, South Carolina.—Rain has fallen on six days of the week, to the extent of three inches and one hundredth. The thermometer has ranged from 69 to 89, averag-

stateburg, South Carolina.—We have had rain on three days of the week, the rainfall being two inches and twenty hundredths. Dry weather and sunshine are needed. Average thermometer 76.9, highest 87, lowest 64.

Wilson, North Carolina.—There has been rain on three days of the week, the precipitation reaching two inches and twenty-five hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 19, 1894, and July 20, 1893.

	July 19, '94.	July 20, '93.
New Orleans Above low-water mark. Memphis Above low-water mark. Nashville Above low-water mark.	7·5 2·1	Feet. 12.5 11.8 3.1
ShreveportAbove low-water mark. VicksburgAbeve low-water mark.	.1	Missing. Missing.

NEW ORLEANS FIRST BALE.—The first bale of cotton of the crop of 1894-95 received at New Orleans arrived there on Monday, July 16, from Cuero, Texas, consigned to Messrs. Lehman, Stern & Co. It classed strict good middling, of good strong staple, and was sold by auction the same day at 10 cents per pound to Messrs. L. Christ & Co. Last year the first bale also came from Texas, reaching New Orleans on July 13. INDIA COTTON MOVEMENT FROM ALL PORTS,—The receipts and supments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS,

	Shipm	ents thi	s week.	Shipm	ents sinc	Receipts.		
Tear	Great Brit'n.	Continent.	Total. Great Britain		Conti- nent.	Total.	This Week.	Since Sept. 1.
'93-4 '92-3 '91-2 90-1	1,000	3,000	5,000	42,000 69,000	744,000 782,000 817,000 909,000		7,000	1,759,000 1,708,000 1,721,000 2,008,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Sept. 1 show a decrease of 33,000 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, Tutionin Kurrachee and Coconada. Tuticorin, Kurrachee and Coconada.

, 1	Shipme	ntsforth	e week.	Shipments since Sept. 1					
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.			
Calcutta-									
1893-94	******			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 All others—	*****	*****	*****	10,000	6,000	16,000			
1893 94		3,000	3,000	29,000	77,000	106.000			
1892.93		1,000	1,000	27,000	57,000	84,000			
1004 00		1,000	1,000	27,000	57,000	5±,000			
Total all—						100000000000000000000000000000000000000			
1893-94		3.000	3.000	70,000	174.000	244,000			
1892-93		1,000	1,000	48,000	106,000	154,000			

The above totals for the week show that the movement from the above totals for the week show that the movement from the ports other than Bombay is 2,000 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—	189	3-94.	189	2-93.	1891-92.		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Sombay	1,000 3,000		4,000 1,000	824,000 154,000	5,000	886,000 165,000	
Total	4.000	1.035.000	5.000	978,000	5,000	1.051.000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrange ments 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 18.	2,000 4,975,000		189	2-93.	1891-92.		
Receipts (cantars*) This week Since Sept. 1.			1,000 5,136,000		4,6	61,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continent		314,000 302,000		308,000 326,000	2,000 3,000	329,000 265,000	
Total Europe	9,000	616,00	6,000	634,000	5,000	594,000	

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is easy for yarns and steady for sheetings. Spinners are considered to hold large stocks of yarn. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1_		1	89	4.						189	3.		
	32s Oop. 84 lbs. Twist. Shirtings.		Oott'n Mid, Uplds	d. 328 Oop.		84 lbs. Shirtings			Mid. Uplds					
" 22 " 29 July 6 " 13	6 ¹ 8 6	7634 7634	4141	9	8. 206 206 206 206 206 206	d. 9 81 ₂ 8 71 ₂ 7	31516	$6^{7_8} \\ 6^{13_1} \\ 6^{7_8}$	d. 0734 0734 0734 60758 0758 0758	8.5555555		07	d. 4 4 4 4 4 4	d. 412 412 4716 438 412 412

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 20) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

	189	3-94.	189	2-93.	Stock.	
Receipts to July 20.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah		54,175 2,212 3,571	120	35,456 6,093 3,775	974 356 806	1,824 392 350
Total		59,958	120	45,324	2,136	2,566

The exports for the week ending this evening reach a total of 12 bales, of which 12 bales were to Great Britain,—to France and—to Reval, and the amount forwarded to Northern mills has been—bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Ibs. f. o. b. at New York. There has been no special feature in the market for jute butts and the close is steady at 13/4 c. for paper grades and 21/2c. for bagging quality.

EXCHANGES.—The following exchanges have been made

77	Week E	Inding J	uly 20.	Since	Sept. 1,	North'n Mills.		
Exports from—	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Since Sept.1
Savannah Charl't'n, &c Florida, &c. New York Boston Baltimore	12		12	22,932 386 125 3,671 5,410 72	2,326 17 2,299	25,258 403 125 5,970 5,410 72		18,057 1,227 3,141
Total	12		12	32,596	4,612	37,238		22,425
Tot. 1892-93	210		210	20,061	1,901	21,962	30	22,807

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 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 20 at Savannah, for Floridas, common, 13c.; medium fine, 15½c.; choice, 17¾c.

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

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1893-94 and 1892-93, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn&	Thread.		Clot	h.		Total of All.		
000s omitted.	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	
October November December	Lbs. 20,979 22,278 18,014	Lbs. 21,080 22,882 18,267	Yds. 423,298 408,954 437,562	Yds. 396,143 422,515 419,320	77,671	Lbs. 76,050 81,100 80,484	Lbs. 101,378 93,952 101,122	Lbs. 97,130 103,982 98,751	
Tot.1st quar.	61,271	62,229	1,269,814	1,237,978	241,181	237,631	302,452	299,863	
January February March	19,931 20,250 20,709	16,625 14,424 17,944	461,951 465,911 473,622	384,296 342,022 374,304	88,745	And the second	107,921 108,995 110,923	89,624 79,385 89,041	
Tot. 2d quar.	60,890	48,99	1,401,484	1,100,622	266,949	209,057	327,839	258,050	
Total 6 mos.	122,161	111,222	2,671,298	2,338,600	508,130	446,691	630,291	557,913	
April May June	20,816 19,655 20,048			341,264	77,705		100,660 97,360 96,939	73,231 83,240 84,470	
Tot. 3d quar.	60,519	50,947	1,230,916	1,000,314	234,460	189,994	294,979	240,941	
Total 9 mos	182,680	162,169	3,902,214	3,338.914	742,590	636,635	925,270	798,854	
Stockings and Sundry articl							910 15,202	864 18,334	
Total exp	orts of	cotton	manufact	ures			941,382	818,042	

The foregoing shows that there has been exported from the United Kingdom during the nine months 941,382,000 lbs. of manufactured cotton, against 813,042,000 lbs. last year, or an increase of 123,340,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years: last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE, AND FROM OCTOBER 1 TO JUNE 30.

Piece Goods-Yards.		June.		Oct. 1 to June 30.			
(000s omitted.)	1894.	1893.	1892.	1893-94	1892-93	1891-92	
Mast Indies Turkey, Egypt and Africa China and Japan. Europe (except Turkey). South America. North America. All other countries.	62,715 49,225 24,330 46,859 19,936	27,214 21,138 56,439 18,503	50,428 33,499 18,765 54,249 25,425	560,446 586,096 231,273 352,687 200,906	862,877 221,642 486,841 209,880	518,056 462,541 223,499 410,564 226,280	
Total yards	403,783 £3,863				3,339,104 £34,041		
Yarns—Lbs. (000s omtted.) Holland Germany Oth. Burope (except Turkey) Bast Indies China and Japan. Turkey and Egypt All other countries	2,781 3,427 2,503 2,044 2,853	2,408 9,330 2,713 2,345 1,884	2,551 3,139 2,766 1,462 2,825	22,485 29,839 30,688 20,872 21,572	21,874 28,552 25,744 19,011 19,953	21,488 34,057 34,125 21,533 27,157	
Total lbs		18,591 £708	16,287 £687			178,758 £7,468	

JUTE BUTTS, BAGGING, &c .- Jute bagging has sold freely during the week under review and quotations have been marked up 1/4c. all around. The market closes steady this evening at 6c. for 13/4 lbs., 61/2c. for 2 lbs. and 7c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 6c. for 13/4 lbs., 61/2c. for 2 lbs. and 7c. for 21/4 + Cents net per 100 lbs.

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

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

	NEW	YORK.	Bos	STON.	PHILAI	DELPH'A	BALT	IMORB.
Receipts from—	This	Since Sept.1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	2,577	389,331						******
Texas	1,051	223,047		*******				*******
Savannah	2,118	241,475		57,936		11,695	1,204	89,736
Mobile		102		*******				
Florida		20,119				*******		*******
So. Carolina	262	70,509	*****					
No. Carolina		18,843						
Virginia	250	101,574		54,058		3,340	426	101,285
North. ports			2,334	286,931		9,739		
Tenn., &c		70,529	165	100,301	232	67,937	597	60,906
Foreign		10,565	110	28,127			*****	
Total	6,258	1,146,097	2,609	527,343	262	92,711	2,227	251,927
Last year	6,699	1,117,612	1,810	582,045	1,105	95,690	2,067	237,463

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 15,645 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.

- 1	1000	i dulla
ı	NEW YORK-To Liverpool, per steamers Olbers, 300 Runic,	
ı	12 Sea Island	312
9	To Hull, per steamer Martello, 2,778	2,778
ч	To Havre, per steamer La Champagne, 400	400
2	To Bremen, per steamers Elbe, 703Lahn, 396	1.099
y	To Browning per stoamers Error, 102 (and, 500	494
	To Hamburg, per steamer Prussia, 494.	
9	To Antwerp, per steamer Noordland, 575	575
	NEW ORLEANS-To Liverpool, per steamer Inventor, 3,464	
	Professor, 2,464	5,928
1	To Bremen, per steamer Broomhaugh, 1,960	1.960
	To Hamburg, per steamer Valesia, 600	600
	NORFOLK-To Liverpool, per steamer Leonora, 854	854
	NORFOLK-TO LIVERPOOL, per steamer Leonora, 304	ODE
	Boston-To Liverpool, per steamers Catalonia, 268Kansas,	014
	1Philadelphian, 45	314
1	BALTIMORE—To Liverpool, per steamer Montezuma, 32	32
	To Antwerp, per steamer Norse King, 299	299

15,645 The particulars of these shipments, arranged in our usual

	Liver-			Bremen & Ham-		
	pool.	Hull.	Havre.	burg.	Anlwerp.	Total.
New York	312	2.778	400	1,593	575	5,658
N. Orleans	5,928			2,560		8,488
Norfolk	854	*****	*****	*****		854
Boston	314	*****	*****		******	314
Baltimore	32				299	331
Total	7,410	2,778	400	4,153	874	15,645
	A STATE OF THE STA					

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

BOSTON—To Liverpool - July 13—Steamer Roman, 293.
To Windso", N. S. - July 13—Steamer Boman, 293.
To Windso", N. S. - July 13—Steamer Josephius, 38.
RALTIMORE—To Bremen—July 18—Steamer Darmstadt, 1,458.
PHILADELPHIA—TO Antwero—July 13—Steamer Switzerland, 109.
SAN FRANCISC.)—To Hamburg—Back Pallip Nelson, 46.
To Japan—Steamer China, 1,075.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	564	564	9128 7564	9128@584	9128 @ 564	9128 7 584
Manches'r, s't'm.d.	18	18			****	
Havre, steam d.	25†	25†	25†	25†	25†	25†
Do laterd.	****					
Bremen, steam d.	27121	27121	251	25†	25t	25†
Do laterd.						
Hamburg, steamd.	18	18	18	18	18	18
Do laterd.			****			
Ams'dam, steam.c.	25+	251	25t	25t	25t	25†
Reval, via Hull.d.	1164	1164	1161	1161	1164	1164
Do v. Hamb d.	316	316	316	316	316	316
B'lona, directd.	316	316	316	316	316	316
Genoa, steam d.	961 2532	984 7 32	9 64 7 5 32	96475 2	9,4 2532	964 @532
Do v.M's'l's,&c.d.	28†	28†	23+	281	28†	28+
Trieste, v. Genoa.d.	316	316	316	318	316	316
Antwerp, steam.d.	349	330	3,9	342	3 19	309

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

	June 29.	July 6.	July 13.	July 20.
Sales of the week bales.	57,000	48,000	50,000	44,000
Of which exporters took	1,200			
Of which speculators took	400	800	200	500
Sales American	47,000	41,000	45,000	
Actual export	10,000	11,000		
Forwarded	57,000	64,000	54,000	51,000
Total stock—Estimated	1,42 ,000	1,373,000	1.331.000	1.287,000
Of which American—Estim'd	1,203,000	1,159,000	1.125,000	1.083.000
Total import of the week	24,000			
Of which American	12,000	12,000	17,000	
Amount affoat	35,000	35,000		
Of which American	25,000			26,000

The tone of the Liverpool market for spots and futures each day of the week ending July 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Frida.
Market, 1:45 P. M.	Easier.	Quiet.	Steady.	Fully maint'ned	Easier.	Dull.
Mid.Upl'ds.	31516	31516	31516	31516	31516	31516
Sales Spec. & exp.	6,000 300	8,000 500	8,000 500	8,000 500	8,000 500	7,000 500
Futures. Market, 1:45 P. M.	Quiet at 1-64 de- cline.	Quiet.	Steady.	Quiet at partially 1-64 adv.	Quiet at partially 1-64 dec.	Steady at partially 1-64 dec.
Market, }	Dull.	Very steady.	Firm.	Quiet.	Quiet and steady.	Quiet and 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

The prices are given in pence and 64ths. Thus: 363 means 363-64d. and 401 means 41-64d.

	Sa	Sat., July 14.			Mo	Mon., July 16.			Tues., July 17.			
	Open	High	Low.	Olos.	Open	High	Low.	060.	Open	High	Low.	.Clos.
	d.	d.	d.	d.	d.	d.	d.	1	d.	d.	4.	d.
July	3 54	3 54	3 54	3 54	3 54	3 55	3 54	3 55	3 56	3 57	3 56	3 57
July-Aug	3 54	3 54	3 54	3 54	3 54	3 55	3 54	3 55	3 56	3 57	3 56	3 57
AugSept	3 54	3 55	3 54	3 55	3 55	3 56	3 55	3 56	3 56	3 58	3 56	3 58
SeptOct	3 55	3 56	3 55	3 56	3 58	3 57	3 56	3 57	3 57	3 58	3 57	3 58
OctNov	3 56	3 57	3 56	3 57	3 56	3 58	3 56	3 58	3 58	3 59	3 58	3 59
NovDec	3 57	3 57	3 57	3 57	3 57	3 58	3 57	3 58	3 58	3 60	3 58	3 60
DecJan	3 58	3 58	358	353	3 58	3 59	3 58	3 59	3 59	3 61	3 59	3 61
JanFeb	3 59	3 59-	3 59	3 59	3 59	3 60	3 59	3 60	3 60	3 62	3 60	3 62
FebMch	3 60	3 60	3 60	3 60	3 60	3 61	3 60	3 61	3 62	3 63	3 62	3 63
MchApril.	3 61	3 62	3 61	3 62	3 62	3 63	3 62	3 63	3 63	4 00	3 68	4 00

	W	Wed., July 18.			Thu	Thurs., July 19.			Fri., July 20.			
	Open	High	Low.	Olos.	Open	High	Low.	Olos.	Open	High	Low.	U.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
July	3 56	3 56	3 56	3 56	3.55	3 55	3 55	3 55	3 55	3 55	3 55	3 55
July-Aug	3 56	3 56	3 56	3 56	3 55	3 55	3 55	3 55	3 55	3 55	3 55	3 55
AugSept	3 56	3 57	3 56	3 57	3 55	3 56	3 55	3 56	3 55	3 55	3 55	3 55
SeptOct	3 57	3 57	3 57	3 57	3.55	3 56	3 55	3 56	3 56	3 56	3 56	3 56
OctNov	3 58	3 58	358	3 58	3 56	3 57	3 56	3 57	3 56	3 57	3 56	3 57
NovDec	3 58	3 59	3 58	3 59	3 57	358	3 57	3 58	3 57	3 57	3 57	357
DecJan	3 59	3 60	3 59	3 60	3 58	3 59	3 58	3 59	3 59	3 58	3 58	3 58
JanFeb	3 60	3 61	3 60	3 61	3 59	3 60	3 59	3 60	3 59	3 60	3 59	3 60
FebMch	3 62	3 62	3 62	3 62	3 60	3 61	3 60	3 61	3 61	3 62	3 60	3 61
MchApril.	3 63	4 00	3 63	4 00	3 62	3 63	3 62	3 63	3 60	2 80	9 60	9 01

BREADSTUFFS.

FRIDAY, July 20, 1894.

Business in the market for wheat flour has been extremely dull, a decline in wheat values having a tendency to keep buyers back, and prices have had a general decline. Rye flour has been quiet, but supplies have been light and prices have held steady. Corn meal has sold slowly, but an advance in the price of corn has added tone to the market. To-day the market for wheat flour was dull and easy.

There has been increased activity to the speculative dealings in the market for wheat futures but at declining prices, due to general selling, prompted by depressed foreign advices, expectations of a heavy movement of the new crop, and reports from harvesting districts at the West stating that the yield has been running far beyond previous expectations. In the spot market prices have declined with futures and at the conspot market prices have declined with futures and at the concessions exporters have been fair buyers. Yesterday the sales included No. 2 red winter at \% a \% c. under September, f. o. b. afloat, and No. 2 hard winter at 1\% c. under September, f. o. b. afloat. To-day the market further declined under dull and easier foreign advices and favorable weather at the West. The spot market was neglected.

DAILY CLOSING PRICES OF NO 2 PED WITS

				11 2 11 22	STR ALTERNA	
July deliveryc. August deliveryc. September deliveryc. December deliveryc.	5938 6058	Mon. 59 59 19 60 34 64 38	Tues. 58 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Wed. 5738 5778 5918 6258	Thurs. 5678 574 5858 624	Fri 56 ¹ 2 56 ³ 4 58 ¹ 8 61 ³ 4

Early in the week the market for Indian corn futures was stronger on buying by "shorts" to cover contracts, stimulated by reports of continued drouth in the corn belt, but subsequently realizing sales by longs and sympathy with the weakness in wheat caused a decline. Business in the spot market has been quiet and prices have followed futures. The sales yesterday included No. 2 mixed at 47c. in store, 47½ 447¾c. delivered and 48½ 48⅓c. f. o. b. afloat; also yellow at 49½c. f. o. b. from store. To-day the market declined during early 'Change under reports of fall of needed rains in the corn belt, but later most of the loss was recovered. The spot market was dull but steady. The sales included No. 2 mixed at 47½c. in store and 47¾c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

July delivery	4712	Mon. 4778 484 4778	Tues. 47 ⁵ 8 48 47 ¹ 2	Wed. 4738 4778 4738	Thurs. 47 4738 4718	Fri. 4678 4714 4678		
December deliveryc.		4512	45	4412	44	4378		

December delivery....c. ... 454 45 444 44 4378 Oats for future delivery have suffered a sharp decline for the current month under free liquidation of contracts, prompted by expectations of a free crop movement from the West. The distant months have also weakened somewhat. Business in the spot market has been dull and prices have declined sharply in anticipation of free arrivals from the interior. The sales yesterday included No. 2 mixed at 40@41c. in elevator and No. 2 white at 40@43c. in elevator. To-day the market was firmer for July contracts on buying by "shorts" to cover contracts, stimulated by a disappointment in the movement of the crop; distant months were fractionally lower. The spot market was firmer but quiet. The sales included No. 2 mixed at 42@43c. in elevator and No. 2 white at 42½@43c. in elevator. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED DATS

	~ .		-	The same		
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	43	424	4034	38	3834	394
August delivery	344	34	3342	33	3234	3258
September delivery	3258	3234	3258	32	3134	3158
December delivery c.	3318	334	3318	324	324	3218

The following are closing quotations:

1		OUR.	
	Fine	City mills extras	3 45 70@ 3 10 @ 50@ 2 60 2 80

			AIN.		
Wheat— Spring, per bush Red winter No. 2 Red winter. White Oats—Mixed,per bu. White No. 2 mixed No. 2 white	6. 51	6. 66 5734 60 60 44 55 43 4312	Corn, per bush— West'n mixed No. 2 mixed Western yellow Western White Rye— Western, per bush. State and Jersey Barley—No.2 West'n State 2-rowed	47 @ 47 @	6. 48 ¹ 9 48 ¹ 4 49

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 14, 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.
lhicago	13,247	7,550	159,550	149,200	700	A CONTRACTOR OF THE PARTY OF
dilwaukee	7,800	82,194	13,650	91.750	2,400	11 11 11 11 11 11
Juluth	40,243	356,396		2,243		
Minneapolis.	,	198,780	7.270			
Coledo	674	84,800	6,00)	2,900		
Oetroit	2,680	44,381	7,404	28,072		
Cleveland	2,170			11,985		******
št. Louis	14,715	383 568	302 525	147,070		700
Peoria	1,050	6,600	109,850	64,900	5,600	
Kansas City.	*****	23,555				
Tot.wk, '94.	82,579	1,187,804	606,249	498,120	8,700	6,750
same wk,'93.	269,199	2,520,224	2,412,930	1,887,722	24,395	24,008
dame wk,'92.	265,618	3,405,105	1,497,368	3,007,754	131,700	50,082
since Aug. 1.		100	CONTRACTOR OF THE PERSON OF TH			00,000
1893-94	13,085,062	147,912,553	146,067,395	115,252,894	28,397,030	3,334,848
1892-93			124,039,955		29,357.822	7,127,498
1891-92			122,153,302		31,561,484	

The receipts of flour and grain at the seaboard ports for the week ended July 14, 1894, follow:

Receipts at-	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
New York	115,506	452,700	311.975	319,700		431
Boston	65.6 13	173,636	104,551	161,439		±01
Montreal.	15,371			13,600		
Philadelphia	80,913	59.586	47,480	101 303		
Baltimore	31.382	414,700	17.472	5,673		2,190
Richmond	1.150	2.500	15.236			2,130
New Orleans	10,719	96.387	22,653	113.416		
_	27,120	00,001	22,007	110,710		******
Total week	320,641	1,199,509	517,800	715,131		2,621

The total receipts at ports named in last table from Jan. 1 to July 14 compare as follows for four years:

Receipts of— 1894.	1893.	1892.	1891.
Flourbbls. 10,668,250	9,797,577	9,783,485	7,193,896
Wheat bush 17,072,702	41.933,445	52,336,526	21,682,528
Corn 33,142,869	27,957,868	63,149,031	22,312,106
Oats 19,105,702	24,347,429	28,440,595	18,005,986
Barley 1,781,104	2,660,346	3,015,213	1,817,776
Rye 116,459	743,811	2,699,086	335,214
Total grain 71,248,836	97,642,799	149 631 506	64 153 610

The exports from the several seaboard ports for the week ending July 14, 1894, are shown in the annexed statement:

Exports from— New York	Wheat. bush. 440,510	Corn. bush. 148,531	Flour. bbls. 109,219	Oats. bush. 5,957	Rye. bush.	Peas. bush. 3,797
Boston	61,812 176,433	33,142	29,603 14,476	500 9,837		34,991
Philadelphia Baltimore	190,6 2 184,000		51,994 37,052			********
New Orleans Newport News	43 385 48,000	17,555 6,108	23,507	****	*******	*******
Norfolk			*******			
Total week	1,147,752	205,336 1,098,132	266,694 296,578	16,294 337,520	32,850	38 788 55,805

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

wh Titaale Olman Court
pt. Week Since Sept.
. July 14. 1, 1893.
bush. bush.
52 90,812 27,394,536
68 84,641 21,032,545
79 1,337 142,816
80 27,996 771,0 4
141,756
750 113,038
033 205,336 49,595,695
389 1,098,132 32,913,201

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 14, 1894, was as follows:

Wheat.	Corn.	Oats.	Rue,	Barley
In store at— bush. New York 8,737,000	bush.	bush.	bush.	bush.
Do afloat 167,000	781,000 217,000	562,000 85,000	17,000	
Albany	62,000	45,000	1.000	
Buffalo 1,173,000	235,000	46,000	13,000	14,000
Do afloat	1,418,000	28,000	101,000	6,000
Do afloat	********	*******	*******	******
Milwaukee 889,000	1,000	******	2,000	*******
Duluth 4,321,000		27,000		
Do afloat	*******	*******	*******	
Toledo 1,454,000	43,000	2,000		*******
Detroit 1,106,000	*******	9,000	*******	1,000
Oswego	66,000	36,000	1,000	8,000
Do afloat 1,000		8,000		2,000
Boston 304,000	43,000	6,000		
Toronto 86,000	1,000	24,000	********	49,000
Montreal	1,000 58,000	200,000 135,000	26,000	8,000
Philadelphia 192,000 Peoria 81,000	104,000	10,000	1,000	
Indianapolis 63,000	3,000	2,000		
Kansas City 247,000	14,000	*******	6,000	*******
Baltimore 694,000	131,000	30,000 17,000	1,000	2,000
Minneapolis	*******	17,000		2,000
On Mississippi River. 39,000	45,000	3,000		*******
On Lakes 2,087,000	546,000	136,000	10,000	*******
On caual and river 2,218,000	166,000	334,000	17,000	**** ***
Total July 14, 1894,53,155,000	3,934,000	1.745,000	196 000	90,000
Total July 7, 1894.54,115.000	5,277,000	2,317,000	221,000	92,000
Total July 15, 1893.59,368,000	8,843,000	2,984,000	364,000	392,000
Total July 16, 1892,22,440,090 Total July 18, 1891,12,472,294	6,905,000 3,365,202	5,504,000 1,759,308	2 9,000 152,600	422,000 74,779
100010 117 10, 1001,10,172,201	0,000,202	1,100,000	100,000	12,110

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 20, 1894.

There has been more business doing in the market than for some weeks past. The removal of freight interruptions has led to a much freer outward movement of merchandise, considerable quantities held over during the railroad troubles going forward, and has released the Western demand, thus adding to the general business. Another factor favoring an increase has been the revision of prices by leading bleached goods agents by which prominent makes of 4-4 bleached shirtings have been reduced about ½c. per yard. Buyers had been waiting a considerable time for this revision, and since it was made have increased their takings of the class of goods affected materially. In the general run of the market outside of bleached lines there has been no expansion in individual orders, but a greater number of buyers have been taking small to moderate-sized quantities. It is expected that the demand for staple cottons generally will show a further improvement in the near futures, as the greater part of fall requirements have yet to be provided for and no further important price reductions are looked for. There is still much irregularity, however, in the market, but no weaker symptoms, the reductions referred to above not being the outcome of any new conditions this week.

DOMESTIC WOOLENS.—The renewed uncertainty concerning tariff legislation has had a bad effect on the market for woolen and worsted goods during the latter part of the week, but earlier a fair number of small re-orders came to hand for low and medium-priced staples and for worsted cheviots, clay diagonals and medium-priced fancies in heavy weights. clay diagonals and medium-priced fancies in heavy weights. Any inclination to look at samples for next spring has been quite checked and manufacturers too have shown less desire to open their lines. Overcoatings in beavers and kerseys for immediate use in quiet request but little doing for spring. Cloakings generally dull. Satinets inactive and sales of cotton-warp cassimeres and doeskin jeans small. Woolen and worsted dress goods in fancies are fairly re-ordered, but staples dull. There is no change in flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 17 were 8,026

packages, valued at \$321,723, heir destination being to the points specified in the table nellow

		1894.		1893.
NEW YORK TO JULY 17.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain. Other European. Ohina India Arabia. Africa. West Indies. Mexico. Oentral America. South America. Other countries.	9 35 6,148 135 241 54 195 1,189 20	3,246 2,014 52,420 4,579 13,318 4,473 10,3 9 1,041 3,989 23,807 1,799	41 5 300 232 16 36 1,254 55	2,160 826 16,804 2,256 5,143 5,821 10,542 1,193 2,590 27,361 1,438
Total China, via Vancouver*	8,026 3,510 11,536	121,045 14,298 135,343	1,939 4,970 6,909	76,134 19,015 95,149

From New England mill points direct

*From New England mill points direct
The value of the New York exports since Jan. 1 has been \$6,4 '4,429 in 1894 against \$4.505,938 in 1893.

Lonsdale 4-4 bleached, Fruit of the Loom 4-4 bleached and Masonville 4-4 bleached were reduced on Wednesday to 7½c. per yard regular, making the net price the lowest at which these tickets have ever sold. Other reductions put Blackstone at 6½c., Hope at 6½c. and a number of other tickets on a comparative basis. Fair sales have been made during the past two days. Low-grade bleached goods are dull and irregular. Brown sheetings have been in slightly better request on home account, with fair sales for export. Prices are irregular, a number of Southern makes selling on a very low basis. It colored cottons, such as denims, checks and stripes, ticks, etc., the demand is for small lots mostly, and prices are irregular. colored cottons, such as denims, checks and stripes, ticks, etc., the demand is for small lots mostly, and prices are irregular. Other staple cottons are featureless. There has been a fair demand for dark fancy prints at steady prices, with about an average demand in other regular printed lines. Ginghams are quiet and unaltered for both dress styles and staples. There has been a large business in print cloths this week, manufacturers at Fall River selling extras at 25%c. for both spot and contracts: the market is steady thereat at the close. spot and contracts; the market is steady thereat at the close.

Stock of Print Cloths—	1894.	1893.	1892.
	July 13.	July 14.	July 15.
Held by Providence manufacturers.	302,000	147,000	2,000
Fall River manufacturers		181,000	None.
Total stock (pieces)1	,072,000	328,000	2,000

FOREIGN DRY GOODS.—Only a scattering business is reported in merchandise for immediate use and for fall trade the orders have been exceedingly limited, there being an allround disinclination to do business until the tariff outcome is

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 19, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

	July 20,	Enaing 20, 1893.	Since Jan.	n. 1,1893	July 19,	Ending 9, 1894	Since Jan.	ı. 1, 1894.
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
68 Of-	1	69	27 407	11 27 9	1	3-69	10 000	4 999 717
W001	1,594	915,4x5	59 156	19 350 466	671	103 763	30.904	6.585.319
Bilk	1.177	586.948	47.307	25,916,248		189.587	30,231	13,713,226
Flax	1,337	198,321	66,051	8,596,177		150,841	35,149	4,475 151
discellaneous	1,595	142,600	336,993	7,857,641	4	100,583	382,748	5,522,584
Total	6,938 1	1,624,507	539,994	66,097,445	6,773	624,248	498,854	34,628,997
	WAR	WAREHOUSE WI	THDRAWA	WITHDRAWALS THROWN	UPON THE	E MARKET.		
Wanufactures of—	720	245,567	14,636	4,693,549	325	83,742	9,733	2,848,564
Cotton	368	177,792	5,676	3,480,376	230	94,259	6.185	3,270,767
Flax	459	81,254	10,953	1,966,803	501	87,587	12,666	2,097,483
discellaneous	54	15,482	4,663	476,123	239	14,534	8,076	685,269
Total withdr'w'ls	1,911	606,528	45,715	13,082,723	1,723	345,988	49,498	11,699,103
Ent'd for cousumpt	6,938	1,624,507	539,994	66,097,445		624,248	498,854	34,628,997
Total marketed	8,849	2,231,035	585,709	79,180,168	8,496	970,236	548,352	46,328,100
	IMPOR	TS ENTERE	D FOR WA	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD	RING SA	ME PERIOD		
Manufactures of-	1.270	374.440	18.166	5.615.318	1.403	377.826	10,108	2,729,354
Cotton	848	191,962	10,742	2,612,571	1,136	211,568	13,380	2,741,034
Silk.	1 167	189,855	13.296	2,253,405	1.011	191.627	12.000	1.958.217
discellaneous	193	84,616	3,280	622,318	561	97,015	8,303	783,095
Total	4,056	1,189,725	52,651	15,429,238	4,729	1,132,431	50,386	11,388,747 34,628,997
The state of the s	-					1	1000	200
Fotal imports	10,994	2,814,232	592,645	81,526,683	71,00%	T,700,078	049.240	40,017,744

CITY DEPARTMENT. BTATE AND

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

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEonment 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.

Tennessee Bonds Listed on the New York Stock Exchange.-On July 20th State of Tennessee bonds to the amount of \$2,069,000 were listed on the New York Stock Exchange. The securities include \$469,000 of 4 per cent redemption bonds due October 1, 1907; \$1,000,000 of 41/2 per cent redemption bonds due October 1, 1913, and \$600,000 of 4½ per cent penitentiary bonds due October 1, 1913. The proceeds of the sale of redemption bonds were applied to retire new settlement 5s and 6s to the amount of \$1,349,000. The remainder of the new settlement bonds, \$31,900, were redeemed out of the surplus in the State Treasury. The total bonded debt of the State, excluding old bonds not yet presented for funding under the Settlement Act of 1883, is at the present date \$15,650,500. It is estimated that the above-mentioned old bonds when funded into "New Settlements" will aggregate a little short of \$1,000,000. The State's annual interest charge is \$498,205. The receipts and disbursements are reported as follows:

From June 1, 1893, to May 31, 1894, inclusive, the receipts (not including special funds) were.....\$1,773,977 02 From June 1, 18-3, to May 31, 1-94, inclusive, the disbursements (not including payments on special funds)

1,599,429 37

The assessed valuation is given as \$379,919,863, while the real value is estimated to be \$700,000,000. The State tax rate is \$3 per \$1,000. The population, according to the census of 1890, was 1,767,518.

Utah to Become a State.—The President has this week signed the act enabling the Territory of Utah to be admitted into the Union. A telegram from Salt Lake City dated July 17 reads as follows:

The announcement that President Cleveland had signed the Utah Enabling Act was received with quiet but general satisfaction here. The act has been so long anticipated that it caused no excitement, and the prevailing depression in labor and financial circles acts as a dampener to any exhilaration of spirits that might otherwise be manifested. Both Democrats and Republicans are organizing clubs throughout the Territory preliminary to the November elections, when a Delegate to Congress will be chosen, and in addition members of the convention who will meet in March next to frame the constitution for the new State."

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

Akron, Ohio.—(Chronicle, vol. 58, pages 876, 914 and 1081.)
—Five per cent avenue improvement bonds of Akron to the amount of \$8.000 were sold on July 14 to Lamprecht Brothers Co. for \$8,233. Six other bids were received as follows:—

W. J. Hayes & Son, \$8,167; Seasongood & Mayer, \$8,163; Spitzer & Co., \$8,187; Dettz. Dennison & Prior, \$8,196 70; S. A. Kean, \$8,020; People's Savings Bank, \$8,101 21. Interest on the loan is payable semi-annually.

on the loan is payable semi-annually.

Bellevue, Ohio.—(Chronicle, vol. 58, pages 1003 and 1045.)

—Five bids were received on July 2 for \$12,000 of 5 per cent coupon water-works bonds and the loan was awarded to the Illinois Trust & Savings Bank, of Chicago, for \$12,245. The bonds are to be dated August 1, 1894, and will be payable at the rate of \$1,000 yearly, commencing August 1, 1908. Interest will be payable semi-annually (February and August) at the American Exchange National Bank, of New York City. Bids will again be received until July 23 by W. H. Dimick, Corporation Clerk, for the purchase of \$6,500 of street improvement bonds. They will be dated August 1, 1894, will bear interest at the rate of 5 per cent, payable semi-innually on February 1 and August 1, and will mature part yearly from August 1, 1895 to August 1, 1904, payable at the American Exchange National Bank, New York, and will be exempt from all municipal taxation.

nicipal taxation.

Beverly, Mass.—It is reported that Beverly has sold \$30,-000 of 4 per cent 22-year water bonds to R. L. Day & Co. at 105 187. Five other bids were received for the loan.

at 105 187. Five other bids were received for the loan.

Chester Fire District, Mass.—James C. Cooper, Treasurer, will receive proposals until July 25 for the purchase of \$20,000 of coupon water bonds. The loan will be dated July 1, 1894, will bear interest at the rate of 3½ per cent, payable semi-annually (J. & J.), and will mature July 1, 1919. Both principal and interest will be payable at any national bank in either Boston or Springfield, Mass., which the purchaser may designate. The payment of the bonds is guaranteed by the town of Chester, which has no indebtedness. Its assessed valuation is \$542,490; tax rate, (per \$1,000), \$15.

valuation is \$542,490; tax rate, (per \$1,000), \$15.

Cleveland, Ohio.—(CHRONICLE, vol. 58, pages 565, 611 and 831.)—City Auditor W. A. Madison writes the CHRONICLE that "although authority has been given by the Legislature of the State of Ohio to the city council to borrow money for the purpose of building a city hall, it will probably be two years or more before bonds are issued under such authority. The Legislature enacted a law at its last session limiting the debt of Cleveland to a sum not greater than 5 per cent of its valuation; and as the debt is now within a few thousand dollars of that figure, the city hall project will have to wait until enough old bonds are retired to make the issue legal."

Covered in N. V.—Village water bonds to the amount of

Coxsackie, N. Y.—Village water bonds to the amount of \$35,000 will be sold July 31. Interest at the rate of 4 per cent will be payable semi-annually in Coxsackie, and the bonds will mature at the rate of \$2,000 yearly after ten years from

Croswell, Mich.—The citizens of Croswell will probably vote on issuing \$9,000 of bonds for water-works.

Detroit, Mich.—(CHRONICLE, vol. 58, pages 915 and 1002, and vol. 59, page 38)—The following is a list of the bids received on July 12 for the \$25,000 of 4 per cent 30-year park and boulevard bonds.

	Bid.
R. L. Day & Co., Boston	110.136
Greenwich Saving - Bank, New York	110.03
Blodget, Merritt & Co., Boston	109.69
G. W. Dougherty & Co., New York	109.35
Brewster, Cobb & Estabrook, Boston	109.05
E H. Rollins & Sons, Boston	108.76
W. J. Haves & Sons, Cleveland	108.068
Lamprecht Bros & Co., Cleveland	108.24
Third National Bank, Boston	107.33
Edward C. Jones & Co, New York	106.55
Illinois Trust & Savings Bank, Chicago	106.27

Interest is payable semi-annually, and both principal and interest are payable in gold in New York City.

Downingtown, Pa.—(CHRONICLE, vol. 58, pages 1082 and 1118.)—James Hamilton, Borough Clerk, writes the CHRONICLE that the election held July 16 to vote on issuing \$30,000, more or less, of water-works bonds resulted in favor of the proposition. The loan will run 30 years, and a sinking fund will be created to pay it off at maturity. The money has been offered at home should the bonds bear interest at the rate of 4 per cent, but the Borough Clerk states that the loan will be placed at as low a percentage as can be obtained; also at as early a date as possible. at as early a date as possible.

Dundee School District, No. 8, Kane County, Ill.— (CHRONICLE, vol. 58, page 1119.)—Twelve thousand dollars of 5 per cent school bonds were awarded on July 5, to Lyon, Gary & Co., of Chicago, for \$12,168. Interest will be payable annually, and the bonds will mature at the rate of \$2,000 yearly from April 1, 1898, to April 1, 1903.

East Orange, N. J.—Bids will be received until July 23 by S. M. Long, Township Clerk, for the purchase of \$84,000 of tax-arrearage bonds. The loan will be dated July 1, 1894, and will be payable July 1, 1914, with interest at the rate of 4 per cent, payable semi-annually on January 1 and July 1. The bonds are coupon but may be registered of desired. The assessed valuation of the township is \$13,500,000.

Elizabeth, N. J.—The City Council has voted in favor of issuing \$20,000 of bonds for the erection of a new public school house.

Eureka, Cal.—The people of Eureka will probably vote on issuing bonds for water-works.

Fargo, N. D.—(CHRONICLE, vol. 58, page 915, and vol. 59, page 38.)—City Auditor A. O. Rupert writes the CHRONICLE that no bonds will be issued by the city of Fargo in the near

future. This is in confutation of the report that a water loan of \$40,000 would soon be floated.

Fort Wayne, Ind.—(Chronicle, vol. 59, page 38.)—There is a current report to the effect that the people of Fort Wayne have voted \$13,000 of water-works bonds, but James H. Simonson, Comptroller, writes the Chronicle that no bonds are to be issued by the city at present.

Glendale, Ohio.—B. D. Bartlett, Clerk, will receive proposals until August 16 for the purchase of \$6,000 of 5 per cent water bonds.

cent water bonds.

Grand Rapids, Mich.—(CHORNICLE, vol. 58, page 1119.)—
On July 16, 1894, the Common Council of Grand Rapids adopted a resolution awarding \$100,000 of street improvement and sewer construction bonds to Messrs. Lamprecht Bros. Co., of Boston, at 101.943. The bonds are dated May 1, 1894, bear interest at the rate of 5 per cent, payable semi-annually on May 1 and November 1, and mature at the rate of \$25.000 yearly from May 1, 1895, to May 1, 1898. Both principal and interest will be payable at the office of the City Treasurer. Eighteen bids were received in response to the offering, of which the following is an official list.

Price.

City Treasurer. Eighteen bids were received in response to the offering, of which the following is an official list.

Bidders.
Lamprecht Bros. Co., Cleveland.**
R. L. Day & Co., Boston.
Brewster, Cobb & Estabrook, Boston.
Lee, Higgi-son & Co., Boston.
**Lee, Higgi-son & Lot-fold & Lot-

Harvard, Neb.—(CHRONICLE, vol. 58, page 1046, and vol. 59, page 84.)—Proposals will be received until August 6 for the purchase of water-works bonds to the amount of \$7,500.

Hempstead, N. Y.—The people of Hempstead will vote on August 6 on the question of expending \$150,000 for macadamizing streets. Should the proposition carry bonds will probably be issued.

Highlands, Colc.—(CHRONICLE, vol. 58, page 1046.)—City Clerk Carrie G. West reports to the CHRONICLE that the sale of the \$40,000 improvement bonds has been postponed until August 7. The loan will be dated July 2, 1894, will bear interest at the rate of 6 per cent, payable semi-annually on January 1 and July 1, and will become due in fifteen years with an option of call after ten years. Both principal and interest will be payable at the office of the City Treasurer or at the Park National Bank, New York City, at the option of the purchaser.

Hillsboro, Ohio.—Village Clerk, L. Ambrose, will receive bids until August 15 for the purchase of water-works bonds to the amount of \$10,000.

Holyoke, Mass.—(CHRONICLE, vol. 58, pages 831, 915, 953.)—On July 19th \$140,000 of 4 per cent gold bonds, dated July 1, 1894, and payable July 1, 1904, were sold to Messrs. E. H. Rollins & Sons, of Boston, at 103 419. There were in all ten bids received for the loan as follows:

Bidders.	Price.
E. H. Rollins & Sons.	103.419
R. L. Day & Co	103.167
Lee, Higgiuson & Co	. 103.131
The Baldwin Bros. Co	103.09
Gay & Stanwood	103.09
Blodget, Merritt & Co	103.145
Brewster, Cobb & Estabrook	102.567
Third National Bank, Boston	102.775
N. W. Harris & Co	
Walter N. Lanson	102 955

A corrected statement of Holyoke's debt and general financial condition will be found on a following page.

cial condition will be found on a following page.

Hudson County, N. J.—(Chronicle, vol. 59, pages 38 and 84.)—The official record of a recent meeting of the Board of Chosen Freeholders of Hudson County, N. J., which has been received this week shows that the \$100,000 of 4½ per cent Lunatic Asylum Bonds offered on July 12 were awarded to Messrs. E. H. Rollins & Sons, of Boston, and not to R. L. Day & Co. as erroneously reported last week. The price paid for the loan was 100 17 and accrued interest. The securities mature at the rate of \$10,000 yearly from January 1, 1911, to January 1, 1920. Interest will be payable semi-annually on January 1 and July 1. The bonds are to be registered and may be exchanged according to law. may be exchanged according to law.

Humphrey, Neb.—(CHRONICLE, vol. 58, pages 565 and 650.) Proposals will be received until August 13 for the purchase of water-works bonds.

Indianola Independent School District, Iowa. \$18.000 of 5 per cent 5-10 year refunding bonds of this district were sold on July 9 to N. W. Harris & Co., of Chicago, for \$18.024, the purchaser to furnish the blank bonds. Interest will be payable semi-annually, both principal and interest being payable in New York.

Ironton, Ohio.—(CHRONICLE, vol. 58, pages 565, 954, 1046, 1119 and vol. 59, pages 38.)—Bids will be received by City Clerk George H. Davis until August 15 h for \$10,000 of 5 per cent 20-year sewer bonds. They will be in denominations of \$1,000 each, dated July 2nd 1894, and principal and interest will be payable at the National Park Bank, New York. Delivery of the securities will be made at Ironton.

Laconia, N. H.—Bids will be received until July 30 by C. A. Busiel, Mayor, for the purchase of \$126,000 of 4 per cent sewerage and funding bonds, dated October 1, 1894, and maturing at the rate of \$7,000 yearly from October 1, 1924, to October 1, 1941. Interest will be payable semi-annually on April 1 and October 1 at the National Bank of the Republic, Boston, Mass

The total debt of the city, including this issue, is \$191,000. Its assessed valuation for 1893 was \$4,741,722; actual value, \$7,000,000. The estimated population is 12,000.

Laurel, Md.—It is reported that the people of Laurel have voted in favor of issuing \$30,000 of 5 per cent bonds.

Lawrence, Mass.—Chronicle, vol. 58, pages 1002 and 1046.)—It is reported that this city will soon issue 4 per cent bonds to the amount of \$350,000.

Lorain, Ohio.—An election will be held August 9 to vote on issuing \$100,000 of improvement bonds.

Marietta, Ohio.—(CHRONICLE, vol. 58, pages 650, 692 and 915.)—It is reported that this city will soon offer for sale \$15,-000 of sewer bonds.

McBain, Mich.—(CHRONICLE, vol. 58, pages 1003 and 1082.)
—We are notified by L. Van Meter, Treasurer, that bids will be received at any time for the \$4.500 of 6 per cent waterworks bonds to be issued. McBain has at present no debt of any kind and its assessed valuation, which is 75 per cent of actual value, for 1894 of real estate is \$45,000; personal property, \$15,000; total, \$60,000.

erty, \$15,000; total, \$60,000.

Milwaukee, Wis.—(CHRONICLE, vol. 58, pages 877, 916, 1003, 1046 and 1083, and vol. 59, page 84)—Five per cent school bonds of Milwaukee to the amount of \$35,000 have been authorized by the Council. Interest will be payable semi-annually on January 1 and July 1, both principal and interest to be payable at the office of the City Treasurer, and the bonds will mature at the rate of \$1,750 yearly, from July 1, 1895 to July 1, 1914 1, 1895, to July 1, 1914.

Mount Sterling, Ohio.—An election held at Mount Sterling to vote on issuing bonds for water-works and electric-lights resulted in the defeat of the proposition.

Newton, Mass.—(CHRONICLE, vol. 58, pages 917, 955 and 1046.) Sealed bids were to be received until yesterday by John A. Kenrick, City Treasurer, for the purchase of \$75,000 of 4 per cent water bonds due April 1, 1924. Interest will be payable semi-annually on April 1 and October 1 at the City Treasurer's office or at the National Revere Bank, Boston.

New Britain, Conn.—Four per cent sewer bonds to the amount of \$25,000 have recently been sold.

New Haven, Ind .- It is reported that bonds of this town will soon be issued.

New York City.—(Chronicle, vol. 58, pages 691, 692, 745, 787, 1046 and 1120, and vol. 59, pages 29 and 84.)—Three-and-one-half per cent bonds of the City of New York to the amount of \$1,892,794 have been authorized for various purposes.

Oak Cliff, Tex.—Water-works improvement bonds of Oak Cliff to the amount of \$10,000 have been voted by the Council, the loan to run fifty years, and bear interest at the rate of 6 per cent.

Portland, Oregon.—(CHRONICLE, vol. 58, page 745.)—Bids will be received until August 6th by Frank T. Dodge, clerk of the Water Committee of the city of Portland, for 5 per cent 30-year water bonds to the amount of \$500,000. The securities will be dated July 1, 1893, and accrued interest from July 1, 1894, must be paid by the purchaser in addition to the price

bid. Interest on the bonds will be payable in the United States gold coin semi-annually, January and July, at the office of the City Treasurer of Portland. Two hundred thousand dollars of these securities are to be delivered and paid for on August 15th and the remaining \$300,000 on September 15th. The successful bidder will be required to deposit within fortyeight hours after the award a certified check for five per cent of the par value of the amount of bonds bid for.

An advertisement elsewhere in this Department gives further particulars regarding the securities and stipulations in reference to their sale.

Racine, Wis.—(CHRONICLE, vol. 58, page 566.)—It is reported that \$50,000 of paving and improvement bonds have been sold.

Riverside, Ohio.—(Chronicle, vol. 58, page 651.)—Bids will be received until August 15 by G. H. Gaffey, Village Clerk, for the purchase of \$10,000 of street and sewer bonds. The loan will bear interest at the rate of 5 per cent.

Saginaw, Mich.—Four and one-half per cent 20-year water bonds of Saginaw to the amount of \$10,000 have been sold to Messrs. Gay & Stanwood, of Boston, for \$10,890. A list of the bids received for the loan is as follows:

	Amount bid.
N. W. Harris & Co., Chicago	. \$10,765 00
Farson, Leach & Co., Chicago	. 10,590 00
Lamprecht Bros. Co., Cleveland	. 10,770 00
Cushman, Fisher & Co., Boston	. 10,827 50
Quigley & Tuttle, New York	. 10,172 00
Third National Bank, Boston	. 10,784 50
R. L. Day & Co., Boston	. 10,818 80
Brewster, Cobb & Estabrook, Boston	
W. J. Hayes & Sons, Cleveland	. 10,790 00
Blodget, Merritt & Co., Boston	. 10,808 40
Mason, Lewis & Co., Chicago	. 10,453 00
Spitzer & Co., Toledo	. 10,707 00
Blake Bros. & Co., Boston	10,778 00
Illinois Trust & Savings Bank, Chicago	. 10,492 00
S. A. Kean, Chicago.	9,900 00
Edward C. Jones & Co., New York	. 10,545 00
C. H. White & Co., New York	. 10,820 00
Deitz, Dennison & rior, Cleveland	10,787 00
Gay & Stanwood, Boston	10,890 00

Sandusky, Ohio.-(CHRONICLE, vol. 58, pages 652, 878, 1084 and 1122.)—A list of the bids received on July 14 for \$39,000 of sewer renewal bonds is as follows:

ı	A. A.	mount Bia.
I	Farson, Leach & Co., Chicago	\$39,435 00
ı	Lamprecht Bros. Co., Cleveland	39,617 00
ı	Spitzer & Co., Toledo	39,816 00
ı	S. A. Kean, Chicago	39,926 30
ı	E. C. Jones & Co., New York.	39,526 50
ı	Mason, Lewis & Co., Chicago	39,955 50
ı	Z. T. Lewis, Dayton	40,075 00
ı	Deitz, Dennison & Prior, Cleveland	40,267 00
ı	Seasongood & Mayer, Cincinnati	40,275 00
I	Blodget, Merritt & Co., Boston.	40,394 64
Į	E. H. Rollins & Co., Boston	40,395 81
ı	W. J. Hayes & Sons, Cleveland	40,485 90
I	Rudolph Kleybolte & Co., Cincinnati	

Interest at the rate of 5 per cent will be payable semi-annually, and both principal and interest will be payable at the office of the City Treasurer. Two thousand five hundred dollars of the amount will become due July 15, 1897, \$2,500 July 15, 1898, \$7,000 July 15, 1899, \$9,000 July 15, 1900, \$6,500 July 15, 1901, \$6,500 July 15, 1902, and \$5,000 July 15, 1903.

Bids will again be received until August 15 by A. W. Miller, City Clerk, for the purchase of \$83,000 of sewer and paying

Bids will again be received until August 15 by A. w. Miller, City Clerk, for the purchase of \$83,000 of sewer and paving bonds. This loan will be dated Sept. 1, 1894, will bear interest at the rate of 5 per cent, payable semi annually, and will mature at the rate of \$11,000 yearly from Sept. 1, 1896 to 1899, and then at the rate of \$6,500 yearly from Sept. 1, 1900 to 1905. Principal and interest will be payable at the office of the City

The bonded debt of the city is at present \$482,200; floating debt, \$21,850; total debt, \$503,550. The population, according to local figures, is 20,000.

Sioux City, Iowa.—The people of Sioux City voted at a recent election in favor of issuing \$300,000 of bridge bonds.

South Bend, Ind.—(CHRONICLE, vol. 58, page 1048.)—It is reported that this city has sold \$20,000 of 5 per cent water

South Wayne, Ind.—The people of this village have voted in favor of issuing bonds,

NEW LOANS.

PROPOSALS FOR

\$500,000

Water Bonds of Portland, Oregon.

OFFICE OF THE WATER COMMITTEE OF THE CITY OF PORTLAND, ORE., July 18, 1894.

OFFICE OF THE WATER COMMITTEE OF THE }
CITY OF PORTLAND, ORE., July 18, 1894.

Sealed proposals will be received at this office until Monday, August 6th, 1894, at 3 P. M., for the whole or any part of two hundred thousand dollars (\$200,000) of the bonds of said city in denominations of one thousand dollars (\$1,000) each, dated July 1st, 1893, payable thirty (30) years from date and bearing interest at the rate of five (5) per cent per annum, payable on the first days of January and July of each year. Principal and interest payable in U. S. gold coin at the office of the Treasurer of said city, said bonds to be paid for and delivered to the purchaser on the fifteenth day of August, 1894, the bidder to pay the accrued interest from July 1st, 1894, to date of delivery in addition to the price bid; also for purchase of the whole or any part of three hundred thousand dollars (\$300,000) of the same series of bonds, to be paid for and delivered to the purchaser on the fifteenth day of September, 1894, the bidder to pay the accrued interest from July 1st, 1894, to date of delivery in addition to the price bid. These bonds are issued under authority of an Act of the Legislative Assembly of Oregon, passed February 10th, 1893. The proceeds to be used for the construction of water works and will be delivered with coupons attached for interest from July 1st, 1894. The successful bidder will be required to deposit within forty-eight hours after the award of the contract an approved certified check for five per cent of the par value of the amount of bonds bid for, payable at Portland, Oregon, to the order of the Clerk of the Water Committee of the City of Portland, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal and the contract. The right to relect any or all bids is reserved. The sealed to take and pay for the bonds according to the terms of the proposal and the contract.

FRANK T. DODGE, Clerk of the Water Committee.

\$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 (\$1,0:0), 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 incebredness. Interest and principal payable at the Chase National Bank of New York City.

By order of the Board of County Commis ners.

ALEX. S. GILLESPIE, Tre

NEW LOANS.

State of Massachusetts Gold 3 1-2s, 1920 and 1924.

City of Detroit, Mich. Gold 4s, Nov., 1924.

City of St. Louis, Mo. Gold 4s, July, 1918.

Prices and Particulars upon application

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

luly Investments.

City of New York 31/28.
City of Brooklyn 4s.
City of Elmira, N. Y., 4s.
City of Detroit, Mich., 4s. City of Detroit, Mich., 4s.
City of Salt Lake, Utah, 5s.
City of Tacoma, Wash., 5s.
City of Tacoma, Wash., 5s.
City of Denver, Col., 4s.
Our circular mailed upon application.

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

\$100,000 CITY OF BUFFALO

NON-TAXABLE

3 1.2% 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.

\$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

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

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, Ohio5s and 6s.
City Toledo, Ohio5s.
City Omaha, Neb5s.
City Portland, Ore5s.
City Aurora, Ill6s.
Asbury Park, N. J5s.
Anderson, Ind6s.
Skagit County, Wash6s.
Iron County, Wis6s.
Richfield Springs, N. Y4s.
Dunkirk, N. Y4s.
Lansingburg, N. Y4s.

And other Choice Municipal Bonds for Investment by Savings Banks and Trusteen 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.,

NEW YORK 72 BROADWAY,

Sons, Hayes 8

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade in-

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

7 Exchange Place, Boston. New York, Cable Address, "KENNETH."

Stark Co., O.—(CHRONICLE, vol. 58, page 1122.)—On July 12th \$100,000 of Stark County Court House bonds were sold to the First National Bank, of Niles, Ohio, theirs being the highest of twenty-one bids. The loan will be dated July 12, 1894, and will become due at the rate of \$10,000 yearly from July 12, 1904, to July 12, 1913. Interest at the rate of 5 per cent will be payable semi-annually, both principal and interest to be payable at the County Treasurer's office.

West Chester, Pa.—(CHRONICLE, vol. 59, page 39)—Borough Treasurer William S. Underwood writes the CHRONICLE that no bonds will be issued at present by the borough of West Chester. We reported two weeks ago that public improvement bonds to the amount of \$30,000 had recently been supported.

Willimantic, Conn.—(Chronicle, vol. 59, page 85.)—We have received this week a letter from City Treasurer Hubert A. Sanderson correcting the report that Willimantic would issue sewer bonds. The city, he says, can issue no bonds until authority is procured by an act of the next Legislature, January 1895. ary, 1895.

Winton Place, Ohio.—(CHRONICLE, vol. 58, page 1123 and vol. 59, page 85)—Five bids were received on July 16 for the \$1,944 56 of street improvement bonds and the loan was awarded to Seasongood & Mayer for \$2,014 81. The bonds are dated July 16, 1894, and will become due part yearly in from one to 10 years. Interest will be payable annually at the rate of 6 per cent, both principal and interest being payable at the office of the Village Treasurer.

Yonkers, N. Y.—(CHRONICLE vol. 58, pages 694, 746 and 957.)
—Bids will be received until July 23 by Wılliam F. Nesbit,
Chairman of the Finance Committee, for the purchase of
\$57,000 of 4 per cent registered bonds of the city of Yonkers
issued to the Board of Education, Interest will be payable
semi-annually on April 1 and October 1, \$2,000 of the amount
maturing April 1, 1925, and the remainder at the rate of
\$5,000 yearly from April 1, 1925, and the remainder at the
rate of \$5,000 yearly from April 1, 1926, to April 1, 1936. The
bonds will be dated and delivered August 1, 1894.

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.

Grant County, Kas .- (STATE AND CITY SUPPLEMENT, page 128.)—A special report from C. A. Maxwell, County Treasurer, gives the following statistics concerning the county's finances on May 21, 1894. It will be noticed that the figures of valuation for 1893 are much lower than those for 1892 and 1891. In reference to this matter the Treasurer writes: "In my opinion the valuation of land in 1892 and 1891 was too high, as land in this county, as everywhere else, has decreased in value during the last five years."

County seat is Ulysses.

Agency; on all others at New York.

Perry County, Ind .- (STATE AND CITY SUPPLEMENT, page 90.)—A report received from M. A. Eberhard, Treasurer, gives the following data concerning the county's finances.

County seat is Cannelton.

Total debt June 1, 1894... \$96,525 | Total valuation 1894...\$3,484,820 | Assessment is 3 5 actual value.
Net debt June 1, 1894... 70,525 | Tax valuation, person'l.\$1,200,675 | Population in 1890 was...18,240 | Population in 1894 (est.)...21,375

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- Monthly Highest and Lowest Prices of Railroad Bonds and Stocks in New YORK, BOSTON, PHILADELPHIA AND BALTI MORE for the year 1893 and to July 1, 1894.
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Holyoke, Mass.—(Chronicle, vol. 58, pages 831, 915 and 953.)—M. H. Whitcomb, Mayor. The figures of total debt, etc., as given in the following statement, have been corrected to July 1, 1894, by means of a report received from Pierre Bonvouloir, City Treasurer. Since that date city bonds to the amount of \$140,000, as recorded in the bond table, have been sold.

This city is in Hampden County.

LOANS-	Int	erest.	Prince	
NAME OR PURPOSE.	Kate.	Payable.	When Due.	Ouisiana ng.
Bridge bonds, 1891	4g	M & S	Sept. 1, 1911	\$85,000
**			July 1, 1914	105,000
City bonds		A & O	Oct. 1, 1899	271,000
"		M & S	Sept. 1, 1898	125,000
46		J & J	July 1, 1904	140,000
Sewer bonds	4	M & N	May 1, 1913	50,000
44		A & O	Oct. 1, 1913	100,000
Water loan		J & J	July 1, 1900	250,000
Holyoke & Westfield I		J & J	July 1, 1913	60,000
do do		A & O	Oct. 1, 1910	166,000
City notes		Various	Various	276,000

INTEREST on the water bonds is payable at the City Treasury; on all other bonds at the Hide & Leather National Bank, Boston.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Holyoke's total municipal debt and the sinking fund held by the city against the same on July 1, 1894, and on the first of January, 1894, 1893 and 1891,

July 1, '94. Jan. 1, '94. Jan. 1, '93. Jan. 1, '91 Total debt.....\$1,488,000 \$1,491,500 Sinking funds......426,221 426,219 \$1,282,500 370,593 \$1,068,000 257,472

\$911.907 Netdebton Jan. 1. \$1,061,779 \$1,065,281 \$810,528 Waterdebt,incl. above \$250,000 \$250,000 \$250,000 \$250,000 Of the sinking fund as above given for July 1, 1894, \$235,148 was \$250,000 for ordinary city bonds, the balance, \$191,073, being for water debt

"The water bonds are not really a city debt, as the interest, sinking fund appropriation and running expenses of the water-works are paid

from the earnings." The receipts in 1893 were \$93,166 92.
CITY PROPERTY—The city has, besides the sinking fund above described, \$226,500 Holyoke & Westfield RR. stock. This railroad is leased to the New Haven & Northampton and has paid dividends since

1879, the city receiving a dividend of 5 per cent therefrom in 1893 and \$6,795 in 1890.

ASSESSED VALUATION-The city's assessed valuation and tax rate have been as follows, real estate being taken "at about 60 per cent cash value."

,	As	sessed Valuatio	Rate of Tax	
Years—	Real	Personal	Total	per \$1,000.
1893		\$6,617,105	\$25,649, 55	\$15.80
1892	18,231,520	6,241,765	24,473,285	17.50
1890		5,158,955	22,073,825	18.00
1886			16,874,635	
1882		******	13,374,005	15.40

The total tax rate for 1893 included city and school tax, \$14.46; county tax, \$0.74, and State tax, \$0.60.

POPULATION-In 1890 population was 35,528; in 1880 it was 21,-915; in 1870 it was 10,733; in 1893 (according to local figures) it was 40.865.

Mattoon, Ill.-(STATE AND CITY SUPPLEMENT, page 95.)-John F. Scott, Mayor. T. M. Lytle, Treasurer. The following statement of the finances of the city of Mattoon has been corrected by means of a special report to the Chronicle. This city is in Coles County.

LOANS— When Due. | Tax valuation 1893....\$865,000 | FUNDING BONDS— | Assessment is 1623% actual value. | 68, Mar., \$25,000.....Mar. 22, 1895 | Total tax (per \$1.00)....\$52.30 | Ropulation in 1890 was....\$637 | 44s. May, 25,000....May 1, 1910 | Population in 1890 was....\$73g | Total debt May 20, 1834...\$65,000 | Population in 1894 (est.)....\$500

Walla Walla, Wash.-John L. Roberts, Mayor; Henry Kelling, City Clerk. A report to the CHRONICLE gives the financial condition of Walla Walla on July 1, 1894, as follows: Walla Walla is in Walla Walla County.

LOANS— When Due. Tax valuation, real....\$2,241,485
FUNDING BONDS—
68, J&J, \$40,000....Jan. 1, 1912
Bonded debt July 1, 1894.\$40,000
Floating debt....38,529
Total debt July 1, 1894... 78,529
Total debt July 1, 1894... 78,529
Total debt July 1, 1894... 78,529

INTEREST is payable at the Chemical National Bank, N. Y. City.

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