

COMMERCIAL & FINANCIAL CHRONICLE

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THE FINANCIAL SITUATION.

The crop report of the Agricultural Department was made public on Monday and has been the chief influence in the business affairs of this week. The report was on the whole interpreted favorably, for although it indicated an unsatisfactory condition about June 1 or the last of May for winter wheat, it put the spring-wheat condition very high. Besides that, since the returns which form the basis of that report were written there have been abundant rains and as a result all the crops have been improving daily. Of course just how far the harm done in May to winter wheat can be cured is a question which cannot at present be definitely answered. We have no doubt from what we hear that the rains have been of material benefit even in that case. As to corn, the situation to-day is decidedly promising.

Other than the crops probably the most encouraging event has been the announcement of the committee having in charge the Atchison reorganization stating that the plan has been declared effective, a large majority of each class of bonds having been deposited. It must be highly satisfactory to those who devised the scheme to obtain so speedy and emphatic an approval and acceptance of it; but it is of more importance as an industrial event to get a system covering so wide a field and involving so many obligations into such a shape as to hold out the promise that it will soon be restored to a healthful, vigorous condition, with its large number of obligations in the way of becoming productive again. Still another satisfactory development has been the adjustment of differences between the Seaboard Air Line and the Southern Railway & Steamship Association and a consequent restoration of rates in that section of the country.

The state of trade keeps steadily improving. The most striking evidence of this is furnished by the long list of news dispatches which the daily papers give each day reporting advances in wages. The movement has been noted several times by us of late, but it seems to be gaining new force all the time. In the general improvement no industry is making greater headway than the iron and steel industry. And that is at the same time one of the most important and most encouraging features in the situation, for the iron industry is so closely connected with and affects so intimately such a large number of other industries. The account which the Iron Age gives of the market is quite noteworthy, and deserves quoting as illustrating the satisfactory condition of things. Says the "Age": "The past week has been one of the most stirring in the history of the iron trade for many years. It presents an unbroken record of advances all along the line, and few are left who would characterize the upward movement as a 'soda water rise.' The most extraordinary thing is that the upward tendency has developed so fast without the powerful aid of heavy purchases from the principal consumers, the railroads. It is true that the railroads have been buying a little more liberally, but it is certain, too, that they have not yet taken hold as they will if finances get into better shape and crops do better than the earlier scare stories would indicate."

In a special article the "Age" also shows how important has been the advance in prices during the last three months. Bessemer pig iron for Pittsburg delivery sold at \$9 95 per ton at the close of February; on June 4th the quotation was \$12 00. In the same period steel billets have risen in price from \$14 75

to \$18 00. The statement of pig iron production discloses at the same time that iron masters are not losing their heads because of the improvement in prices and the increased demand. The additions to furnace plant are very conservative. We noted in previous months some falling off in the number of furnaces in blast and also in the weekly capacity, the production continuing nevertheless at quite a high average rate. During the last month, with prices steadily advancing, there was a net addition to the number of active furnaces of only 1, and the weekly capacity increased only from 156,554 tons to 157,224 tons. Doubtless another month the record will show larger additions, and with the present activity there will be full warrant for a further expansion in the output. Consumption now is evidently in excess of the production, for during May stocks on hand, sold and unsold, were reduced nearly one hundred thousand tons—that is from an aggregate of 780,729 tons to an aggregate of 684,132 tons, and this is after some decrease in the month preceding.

As bearing upon the improvement in trade, it is interesting to note that in Canada they also view the outlook as being very encouraging. At the recent meeting of the Bank of Montreal, Sir Donald Smith, after referring to the evidences of reviving trade in the United States, noted that the indications in the Dominion pointed strongly in the same direction. At Montreal the clearings in May 1895 reached an aggregate of \$57,146,200, against only \$49,294,200 in 1894 and \$54,325,000 in 1893, "showing undoubted improvement in business even as compared with two years ago." The two principal Canadian railways—the Canadian Pacific and the Grand Trunk—are likewise now beginning to report increases in their traffic returns, after a long series of decreases. From such results Sir Donald reasons there is good cause to infer that the turn in the tide of business has come; which view also finds confirmation in the rising scale of prices both here and abroad. The advance in the value of wheat, he says, has already given hope and inspired a more confident feeling among the agriculturalists of Ontario and the Northwest, and if the promise of better prices for that important cereal should be realized during the ensuing year, with even less than an average crop (and his advices all showed that the crop would be an abundant one), the effect could not fail to be favorable to business generally in the Dominion.

The silver question in this country of course is one in which the Canadian banks take a deep interest as large lenders of money in the United States. Mr. Clouston, the General Manager of the bank, in his address, discussed the matter quite at length. He thought that though his bank could probably do business just as profitably here on a silver basis as on a gold basis, yet they would like to see the uncertainty removed. Referring to the tendency of our people towards the adoption of irrational and exploded financial theories he quoted a statement of a French writer to the effect that "God is good to his little children, to drunken men and to the people of the United States, or they would have gone to eternal smash long ere this." He thinks the organized efforts now making to stem the tide of silver lunacy are to be commended, and he has no doubt they will be entirely successful—a view in which we all share. The silver agitation is largely based on ignorance, and our people are not slow to accept truth when they are brought directly in contact with it.

Money continues in abundant supply at the Stock Exchange and at the banks, and loans on call have been uniformly made at the Exchange at 1 per cent in round amounts, with some small sums placed at $1\frac{1}{2}$ per cent, so that the average for the week has been a little less than $1\frac{1}{2}$ per cent. Banks and trust companies quote 1 per cent as the minimum. Among the transactions at low rates this week have been sixty day single name paper, made by a Chicago house, at $1\frac{1}{2}$ per cent; borrowing by Kings County on account of the disbursements during the strike of the trolley employees, for eight months at $2\frac{3}{4}$ per cent; a loan to Fall River, Mass., in anticipation of the collection of taxes, for six months, at 2 per cent and to Rochester, N. Y., for four months, at $2\frac{1}{2}$ per cent, and the sale of single name paper maturing in January, at 3 per cent. Time money is freely offered on good marketable stock collateral, but the demand is small and confined to long dates. Quotations [are] $1\frac{1}{2}$ @2 per cent for thirty to sixty days, 2 per cent for ninety days to four months and $2\frac{1}{2}$ @3 per cent for five to seven months. Commercial paper is in good supply, and that of ordinary names is fairly liberal, but the demand is urgent for the best, and rates are firmly held at $2\frac{1}{2}$ @ $2\frac{3}{4}$ per cent for sixty to ninety-day endorsed bills receivable; $2\frac{3}{4}$ @ $3\frac{1}{4}$ per cent for four months commission house and prime four months single names; 3 @ $3\frac{1}{2}$ per cent for prime six months, and 4 @ $4\frac{1}{2}$ per cent for good four to six months single names. Re-discounting for Southern correspondents shows a little increase, but not much is being done for the West.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London $\frac{1}{2}$ of 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent, and at Berlin and Frankfort 2 per cent, the rate in Germany being influenced by the preparations for semi-annual settlements. According to our special London cable the Bank of England gained £375,852 bullion during the week and held at the close of the week £37,397,728. Our correspondent further advises us that the gain was due to imports of £230,000 (of which £162,000 were from Australia, £35,000 were bought in the open market and £33,000 were from Egypt), to receipts from the interior of Great Britain of £346,000 and to shipments to the Cape of £200,000.

The foreign exchange market has been without special feature this week. There was no mail steamer after Wednesday and consequently the demand for remittance was smaller and business has been light throughout the week, with the usual inquiry from mercantile remitters and a little from the arbitrage houses. The supply consisted chiefly of security bills drawn by Speyer & Co. against the Allegheny Valley 4 per cents, which were last week placed abroad, and it is said that some drafts have been offered by the Morgan-Belmont Syndicate. The offerings of the Speyer bills were promptly absorbed, leaving the tone of the market firm. Bankers claim that the strength of the market is perfectly natural, conditions at this season of the year contributing to high rates, and that it would require a comparatively large amount of bills to make much of an impression upon the market, and therefore they do not look for any material change for the present. On Monday exchange opened with an easier tone and quotations for actual business in long and short sterling were one quarter of a cent lower than at the close of

Friday of last week, standing at 4 88@4 88½ for the former and at 4 89@4 89½ for the latter. On the following day the market was firmer and rates for actual business were advanced to 4 88½@4 88½ for sixty day and 4 89½@4 89½ for sight, while cable transfers remained unchanged at 4 89½@4 89½. Then there was some inquiry for remittance, for travelers' credits and for semi-annual interest and settlements. On Wednesday the market was dull and steady and almost wholly without feature, but on Thursday it was easier in tone, though bankers made no change in rates for actual business, some, however, offering concessions to brokers more liberally than they did on the previous day, and there were indications of the existence of Syndicate bills. The tone was a little firmer yesterday, but with quoted rates still the same. The following table shows the daily posted rates of exchange by leading drawers.

	Fri., June 7.	Mon., June 10.	Tues., June 11.	Wed., June 12.	Thurs., June 13.	Fri., June 14.
Brown Bros. { 60 days.. 89 Sight..... 90	89 90	89 90	89 90	89 90	89 90	89 90
Baring, { 60 days.. 89 Magoun & Co. { Sight..... 90	89 90	89 90	89 90	89 90	89 90	89 90
Bank British { 60 days.. 89 No. America. { Sight..... 90	89 90	89 90	89 90	89 90	89 90	89 90
Bank of { 60 days.. 89 Montreal. { Sight..... 90	89 90	89 90	89 90	89 90	89 90	89 90
Canadian Bank { 60 days.. 89 of Commerce. { Sight..... 90	89 90	89 90	89 90	89 90	89 90	89 90
Heidelberg & Co. { 60 days.. 89 Sight..... 90	89 90	89 90	89 90	89 90	89 90	89 90
Lazard Freres. { 60 days.. 89 Sight..... 90	89 90	89 90	89 90	89 90	89 90	89 90
Merchants' Bk. { 60 days.. 89 of Canada. { Sight..... 90	89 90	89 90	89 90	89 90	89 90	89 90

The market closed firm on Friday at 4 89 for sixty days and 4 90 for sight. Rates for actual business in sterling were 4 88½@4 88½ for long, 4 89½@4 89½ for short and 4 89½@4 89½ for cable transfers. Prime commercial bills were 4 87½@4 88 and documentary 4 87½@4 87½.

We have referred above to the monthly crop report of the Agricultural Bureau at Washington, and to its showing an impaired condition of winter wheat but an excellent condition of spring wheat. The general average for the latter stands at 97.8, as against only 88 in 1894 and 86.4 in 1893. For winter wheat the average is given as 71.1, against 83.2 in 1894 and 75.5 in 1893. The following shows the averages for the leading States and also the comparative area sown to wheat in each.

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1895.		1894.		1893.		1892.		1891.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Ohio.....	70	2,423	96	2,55	90	2,684	84	2,796	99	2,663
Indiana.....	56	2,206	93	2,372	81	2,523	87	2,713	99	2,918
Illinois.....	52	1,739	84	1,830	67	1,348	86	1,751	98	1,946
Missouri.....	70	1,541	82	1,526	74	1,609	75	1,987	99	1,892
Kansas.....	39	2,988	57	3,396	47	2,768	87	4,071	95	3,540
Michigan.....	77	1,153	89	1,281	72	1,509	86	1,623	90	1,607
California.....	102	3,091	60	2,688	72	2,620	98	3,012	97	2,815
Oregon.....	99	596	97	590	102	617	98	623	98	692
New York.....	93	404	98	425	87	472	97	519	96	641
Pennsylvania.....	96	1,232	95	1,257	92	1,311	89	1,324	97	1,337
Tennessee.....	83	655	75	728	90	809	93	899	99	1,199
Maryland.....	99	459	96	478	96	498	93	530	95	540
Virginia.....	96	699	81	736	96	775	92	799	95	850
Texas.....	56	335	89	456	89	432	93	445	98	536
Other winter.....	..	3,902	..	4,092	..	3,062	..	3,149	..	3,495
Tot. winter WHEAT	71.1	23,458	83.2	24,405	75.5	23,037	88.3	26,241	97	26,581
Tot. spring WHEAT	97.8	10,425	88.0	10,477	86.4	11,592	92.3	12,313	98	13,335
Total.....	78.6	33,878	84.7	34,882	78.8	34,629	89.6	38,554	95	39,916
Per cent of inc. or dec. in acreage.....	-2.9		+0.7		-10.2		-3.4		+8.7	

Three ciphers (,000) omitted from acreage figures

The Bureau makes no report on the condition of corn, as it is too early in the season for that. The averages for the other crops, in comparison with previous years, are set out in the annexed table.

	1895.	1894.	1893.	1892.	1891.	1890.	1889
Winter wheat.....	71.1	83.2	75.5	88.3	96.6	78.1	93.1
Spring wheat.....	97.8	83.0	86.4	92.3	92.6	91.3	94.4
Oats.....	84.3	87.0	88.9	99.1	85.1	89.8	93.8
Rye.....	85.7	93.2	84.6	91.0	95.4	92.3	95.2
Barley.....	90.3	82.2	88.3	92.1	90.3	86.4	95.6

As the affairs of the New York Susquehanna & Western are attracting a great deal of attention at present, the figures of earnings for April, which we have secured this week, will be interesting. The gross is reported at \$173,500 the present year against \$137,220 last year, the expenses \$124,662 against \$91,197, and the net \$48,838 against \$46,023. The Western New York & Pennsylvania for the same month reports gross of \$271,571 against \$239,894, and net of \$74,483 against \$82,017; the Louisville New Albany & Chicago gross of \$264,970 against \$230,358, and net of \$88,895 against \$75,629; the Flint & Pere Marquette gross of \$227,086 against \$190,927, and net of \$62,934 against \$46,471; the Union Pacific Denver & Gulf gross of \$210,258 against \$213,668, and net of \$29,813 against \$36,043; the Philadelphia & Erie gross of \$313,723 against \$272,686, and net of \$100,716 against \$73,932; the Austin & North West gross of \$21,952 against \$19,906, and net of \$6,489 against \$6,877; and the Detroit & Mackinac gross of \$23,803 against \$20,226, and net of \$9,844 against \$9,317. For May the Georgia reports gross of \$83,364 against \$80,954, and a deficiency below expenses of \$8,027 in 1895 against a surplus in May 1894 of \$4,299; and the West Virginia Central & Pittsburg gross of \$89,684 against \$57,721, and net of \$30,683 against \$16,869.

Name of Road—	April Earnings—			
	1895.	1894.	1893.	1892.
Flint & Pere Marquette.....Gross	227,086	190,927	263,615	230,412
Net	62,934	46,471	78,059	67,214
Louis. N. Alb. & Chic.....Gross	264,969	230,358	233,791	262,714
Net	88,895	75,629	93,512	101,759
Philadelphia & Erie.....Gross	313,723	272,686	439,497	409,795
Net	100,717	73,932	180,038	139,142
West. N. Y. & Pa.....Gross	211,571	239,594	305,105	272,556
Net	74,483	42,017	94,183	100,795

Name of Road—	May Earnings—			
	1895.	1894.	1893.	1892.
Georgia.....Gross	83,364	80,955	89,247	104,341
Net	def. 8,027	4,299	3,627	5,598
West Va. Cent. & Pitts.....Gross	89,684	57,721	105,606	89,486
Net	30,683	16,869	37,580	27,548

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

Week Ending June 14, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	3,767,000	\$2,151,000	Gain. \$1,616,000
Gold.....	600,000	400,000	Gain. 200,000
Total gold and legal tenders.....	\$4,367,000	\$2,551,000	Gain. \$1,816,000

With the Sub-Treasury operations the result is as follows.

Week Ending June 14, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,367,000	\$2,551,000	Gain. \$1,816,000
Sub-Treasury operations.....	12,600,000	22,600,000	Loss. \$10,000,000
Total gold and legal tenders.....	\$16,967,000	\$25,151,000	Loss. 8,184,000

* This large loss to the banks covers the \$10,449,000 paid into the Sub-Treasury after the close of business last Friday.

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	June 13, 1895.			June 14, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 37,397,728	£ ..	£ 37,397,728	£ 37,844,493	£ ..	£ 37,844,493
France.....	82,119,033	51,097,811	133,216,844	71,301,000	51,083,000	122,384,000
Germany.....	38,145,176	15,580,824	53,726,000	33,503,000	13,634,000	47,137,000
Aust.-Hung'y	19,226,000	13,509,000	32,735,000	10,302,000	16,342,000	26,644,000
Spain.....	8,004,000	12,460,000	20,464,000	7,918,000	8,700,000	16,618,000
Netherlands.	4,294,000	7,048,000	11,342,000	4,516,000	7,033,000	11,549,000
Nat. Belgium.	2,919,333	1,459,667	4,379,000	3,060,667	1,530,333	4,591,000
Tot. this week	192,105,270	101,155,302	293,260,572	168,445,169	98,372,333	266,817,493
Tot. prev. w'k	191,865,322	101,148,938	293,014,260	167,131,590	98,321,000	265,452,590

SYNDICATE OPERATIONS NEARING A CLOSE.

There are reasons for thinking that the Treasury Department and the Morgan and Belmont Syndicate will within the next thirty days close up their contract so far as the delivery of gold is concerned on the part of the Syndicate and the delivery of the remainder of the bonds on the Government's part. A transaction believed to be in preparation for that result was the deposit by the Syndicate last week Friday subsequent to the close of business on that day of \$10,449,000 of gold coin at the Sub-Treasury, no part of which has as yet been added to the net gold holdings of the Government.

That transaction was a good illustration of the quiet, unannounced way the Syndicate has of performing all its work, whether it be mere matters of business, or whether it be in accomplishing that modern marvel of arresting gold exports in February last, or regulating ever since then the rates for foreign exchange as easily apparently as if wholly uninfluenced except by the direct operation of natural laws, or preventing the shipment of gold notwithstanding day after day rates for foreign exchange have ruled above the normal gold-export point. This gold deposited on Friday a week ago (\$10,449,000) is supposed to be the remainder of the original supply acquired by the Syndicate from the banks and bankers which participated in the contract. It will be remembered that certain institutions and individuals, for an interest in the contract, were induced to furnish a sum of gold equal to double the amount of their subscriptions. In this way the Syndicate was enabled to pay into the sub-treasuries and designated depositories by February 21 a little more than the American half of the purchase money for the bonds bought of the Government, and according to general belief to pay in the further amount last week Friday on foreign account.

The nature of the Syndicate contract of February 8th is well known to our readers. We published it February 16th, pages 282 and 283. According to that instrument the Government agreed to purchase 3,500,000 ounces of standard United States gold coin to be paid for in the Government 4 per cents, deliverable in return for said coin from time to time received; and the contracting bankers agreed to sell the said gold and to deliver the whole of it at some sub-treasury or legal depository of the United States, and likewise to obtain in and ship from Europe at least one-half of the 3,500,000 ounces, at the rate of 300,000 ounces per month, unless they should elect to ship it faster. No time is fixed by the contract for its complete fulfillment except such as is found in the last-mentioned provision, which constructively makes the date August 8th unless the bankers concerned should see fit to deliver the coin earlier. No intimation has come from the Syndicate of any change made in the date of fulfillment, but we have received the information referred to above from one of the participating banks.

Assuming the statement to be correct, the settlement will be made not later than the 15th of July. Of course no special significance attaches to the change. The importance it has to the public relates to matters of small moment about which some curiosity is now felt. When the settlement has been made the gold item in the Treasury exhibit will be relieved of any doubt; and then or before then the status of the \$10,449,000 so recently paid into the Sub-Treasury in behalf of the Syndicate, which as yet does not appear in the Govern-

ment net balance, and the remainder still unpaid on foreign account, will also be determined. Then there is the question of the cash resources of the Treasury for the remainder of the calendar year, which cannot be fixed accurately until it is known just how much really remains due on account of this bond sale. Finally, a settlement of the Syndicate affairs will be of interest because the bank returns will no longer be disturbed and made unintelligible by the irregularities introduced through Syndicate operations.

In closing up the bond purchase there is only one point that could lead to any discussion on the part of the public. We refer to the relations which the Syndicate have held since February with reference to the matter of gold exports and rates of foreign exchange. A natural inquiry at such a juncture would be—will that relationship cease when the gold has been deposited and all the bonds delivered? We may presume that it will not suffer any material modification because of this settlement. The services rendered in those matters have never been a legal requirement or in any manner a condition of the contract which could have been enforced. The subscribing bankers only stated that so far as it lay in their power they would exert all their influence and make all legitimate efforts to protect the Treasury against the withdrawals of gold. We presume it is anticipated that no action of a special character will hereafter be needed, the normal conditions as to the movement of capital having been restored. Assuming this condition to continue, with the middle of July our new crops of wheat and cotton will begin to move, or at least to furnish exchange to be covered later on with cotton and produce drafts.

With reference to the foreign half of the gold payment, and the amounts which have been deposited in the New York Sub-Treasury on that account, we have the following statement:

Amount of gold to be imported on foreign account.....	\$32,558,137 50
Imported to May 29	\$14,545,972 67
Transferred June 7 from depository banks to Sub-Treasury.....	10,449,000 00
	<u>24,994,972 67</u>
Leaving to be imported or otherwise provided for the purpose of closing the account.....	\$7,563,164 83

The foregoing indicates a balance still unpaid. It is quite possible that this apparent difference will turn out to have been elsewhere settled. But the important fact to remember is that as yet only 14½ millions of the 32½ millions of gold to be received for the foreign half of the loan appears in the Treasury accounts.

A PLEA FOR UNION PACIFIC.

To one not knowing the facts it would almost appear as if the Union Pacific Railroad had been suffering from wreckers, so rapid has been the progress made in dismembering the system. One branch line after another has been lopped off, until a large part of the productive value of the property as it stood a short time since is gone, or at least has been, or is in process of being, placed under the control of separate receivers. Where this disintegration is to end is a serious question for the Government and the other security holders.

Even the Oregon Short Line & Utah Northern, aggregating 1,425 miles of road, the most important of the branches remaining, was expected to have its own receiver by the end of this week. The failure of the judge in the Circuit Court at Salt Lake City to authorize the issuance of receivers' certificates may, it is

thought, hinder the receivers who have been appointed from taking possession, payment of over-due interest on the first mortgage debt being a prerequisite, and that, it is claimed, is impossible without the use of receivers' certificates. This may be a temporary victory for the Union Pacific, but it is by no means certain that the consolidated mortgage bondholders may not yet succeed in placing their receiver in possession. If they do not it will require no small concession on the part of the stockholders or creditors of the Union Pacific—the Government or some other creditors—to put the company in position to enable it to out-bid the consolidated mortgage bondholders when it comes to foreclosure sale. Otherwise they will on such sale wrest the road from the Union Pacific system.

The outlook for the Union Pacific has thus become grave. Without the Oregon Short Line & Utah Northern and the other roads previously detached, it would be but the shadow of its former self—a road whose domain is restricted, except in so far as it may be somewhat broadened by traffic contracts with independent companies, to the territory between the Missouri River and Denver and Ogden. The rival companies for Colorado business run trains over their own tracks direct to Chicago. The Union Pacific has always had to depend on a traffic alliance with another company for its Chicago connection east of the Missouri, and now it stands in imminent danger of losing permanently its great limbs—one 945 miles in length (exclusive of branches) stretching to Portland, Oregon, in the Northwest and another 805 miles southwesterly to Fort Worth, Texas. Out of 7,691 miles operated directly in October 1893 only 4,836 miles remain in the jurisdiction of the Union Pacific receivers, and this includes the Oregon Short Line, still in doubt, and also a great number of insignificant branches which have little value except as feeders. The Union Pacific, as every one knows, has immense equities in the subsidiary companies that are being severed from it. To lose these lines permanently, as there is now great danger that it will, would not only cause the loss of these equities, but would so cripple the system as regards ability to compete for business that its earning power would be permanently and largely curtailed.

It would be unfair to lay upon the last Congress the entire responsibility for the existing state of Union Pacific affairs and the serious loss which it has occasioned to investors. A struggle among the security holders was to be expected, and separate receiverships for some of the branch lines were unavoidable; they had been secured in some cases before Congress took the unfortunate stand it did respecting the subsidy debt. But how different would be the outlook, how much greater the chance of a reunited system, and how much less the loss entailed upon the holders of Union Pacific bonds, not to say stock, and to the subsidy debt itself, had Congress met the issue fairly and passed an act permitting the funding of the subsidy debt on a reasonable basis, with a due regard for the equities of all concerned. As it is, every day the obstacles remain in the way of a reorganization of the system as an entirety, they become more formidable and less easily handled.

At the outset of the derangement when, in 1893, the company first sought the protection of the court and obtained the appointment of receivers, the breaking up of the system was by no means imminent. The Oregon Railway & Navigation Company it was felt

might withdraw, but with that exception it was hoped quite confidently that the important lines could and would be retained. A general reorganization committee was formed, consisting of such men as J. Pierpont Morgan, A. A. H. Boissevain, Gen. Fitzgerald, Henry L. Higginson, and others of equally high standing. They outlined a plan for readjustment of the debts of the system and called for deposits of securities. They recognized that action by Congress authorizing on fair terms a settlement of the claims of the Government was a *sine qua non* condition precedent to reorganization. For this then they strove diligently, and we are fully persuaded that the propositions they made looking to this end were all that could in reason be offered, and more than can probably be secured now. They were willing to agree to the refunding of the entire amount of principal and interest due the Government at 2 per cent interest, at which rate there would yearly accrue to the Government over one and a quarter million dollars, or more than would be sufficient to provide for all interest on the Government's subsidy bonds when these shall be refunded, as they presently will be at a low rate of interest. More than this, they proposed to make the debt to the Government an absolute first mortgage, in place of merely a second lien as now, on the 1,822 miles of the Union Pacific main line, as well as allowing it to cover, subject to existing prior liens, the remainder of the subsidized road.

Unhappily, in some parts of the West there is a feeling more or less prevalent of antipathy to the company. The people are forgetful of how much they owe to the enterprise and seem to think that as it received aid from the Government they have a right to expect special favors in return. They rejoice in its embarrassment and would be glad to have the Government take the property and operate it itself. This sentiment was clearly shown by action, if not by words, during the debate in Congress. The legislators insisted that the company should pay larger interest on the loan than it could possibly pay and satisfy other creditors, an amount absolutely fatal to the idea of preserving the system. The Government directors too produced a remarkable plan which proposed 3 per cent first mortgages on the system, into which the Government loan should be funded at par, and for which the bonds of the company and the branch line bonds were to be exchanged at a very low rate—an idea based upon the impracticable assumption that the holders of first mortgage bonds on roads owing nothing to the Government would consent to such sacrifices for the sake of making the plan effective. The General Reorganization Committee was also handicapped by the existing sentiment, and though they made strong efforts to secure the desired legislation, Congress adjourned with the settlement no nearer than before it opened.

The committee had failed at the outset of its work, a first essential step to success. They therefore returned the securities deposited under their plan and disbanded. Their action was interpreted to mean that it was useless to seek to hold the system together in the face of the opposition in and out of Congress. A disastrous fall took place in the prices of many of the company's bonds, other than the first mortgage bonds, which are thoroughly secured, and the branch line bondholders went to work with a will to protect themselves, they naturally desiring to be so situated that if the Government should hold to its narrow, uncompromising policy, they would be able to take

care of themselves by an alliance with some other system or in some other way. This is the position to-day. Plans for reorganization of the branch line companies are, or soon will be, under consideration, but nothing definite has been concluded concerning any except that for the Oregon Railway & Navigation Company. For that company it is announced a plan satisfactory to the various interests has been prepared, though it has not yet been given to the public. The Oregon Short Line, the Union Pacific Denver & Gulf, and others, are also preparing to bid a permanent farewell to the Union Pacific interests, and many of them will do so unless public sentiment in favor of a different policy than has been hitherto followed can be brought to bear on Congress.

We feel that it is a crying shame in this day of progress that so grand a structure should by Congressional unreasonableness be destined to destruction, its valuable equities in the branch lines be wiped out, and its earning capacity be fatally crippled. Is it not a disgrace that this rich country should act the part not only of the greedy but of a willful creditor, and in response to a blind prejudice or in pursuance of a purpose to secure a little higher interest on its own lien, sacrifice investors, trust funds, saving institutions and estates, which so largely hold Union Pacific bonds? We are not now referring to the stockholders—they have rights too—but to the holders of Kansas Pacific consols, the collateral trust bonds, and others, which represent private capital loaned to the company to pay for branches, improvements, &c. These bonds ought not to be made to suffer merely to redress wrongs claimed to have been perpetrated by parties connected with the original construction of the Pacific roads, or to get a little better settlement for the Government.

Take the Kansas Pacific consols, about which we wrote a year ago—6 per cent bonds, \$11,724,000 of them, due in 1919, bonds for many years selling at a high price, and held by institutions and careful investors. They cover much property besides the 393 miles of main line upon which they are a junior lien to the Government claim; yet the neglect of Congress to take suitable action regarding this claim has done them great injury, causing them to sell at present about \$70. In our article concerning them we figured the interest on the debt to the Government at 2 per cent, this being the rate generally expected. The low price of the bonds is likely caused in part by the fear that a higher rate than 2 per cent on the amount due the Government will be insisted upon. But in common with the other bonds of the company they are probably far more affected by the fact that a breaking up of the property means for the dismembered trunk that remains greatly lessened earnings.

The task of reconciling the various interests represented by the securities of the subsidiary companies is more difficult now than it probably would have been last spring. Congress must deal with the subsidy debt in a spirit of great liberality if there is to be any chance of saving the system from lasting disruption. We referred last week to the call for liberality in the case of the Central Pacific, and will not now repeat ourselves. The same reasons apply to the Union Pacific, but there are also others consequent upon the peculiar circumstances in which the company is placed—its bankruptcy, its large holdings of stocks in subsidiary companies, the danger of these being lost to it through foreclosure of branch line mortgages, the weakness of the property without its branches.

We do not suppose Congress appreciated that the logical result of its course last spring would be the falling to pieces of the entire Union Pacific system, and with it the inflicting of great injustice to investors here and abroad. Having seen the course of events, may we not hope that a more creditable spirit may be shown the old company next winter? It may be then too late, but that it may be not so we would urge the several reorganization committees to proceed a little slowly, so that if a favorable opportunity for a compromise with the Union Pacific should offer they may be able to take advantage of it. Certainly, other things being equal, no company can better afford to tender good terms to the branch lines than the Union Pacific itself. And if it should prove too late to preserve the system, we would impress upon Congress that there will be all the more reason then for showing consideration to the other creditors of the Union Pacific, who will suffer for no fault of their own or of the company.

THE CANADIAN "SOO" CANAL.

While the people of this city are making preparations to celebrate in a fitting way the opening of the Harlem Ship Canal, Canada has this week formally opened her Sault Ste Marie, or "Soo," Canal. Of course the latter event is of much more importance than the former, and has a wider bearing and significance. It furnishes another navigable pathway connecting the waters of Lake Superior and Lake Huron—the other being that owned by this country—and it makes our northern neighbor independent of the United States for facilities of passage between the two lakes.

The opening of this Canadian water-way is interesting in view of the marvellous growth of traffic through our own "Soo" canal, and also in view of the differences which arose three years ago between this country and the Dominion regarding the question of tolls. Canada has a very extensive system of canals. By the Treaty of Washington, citizens of the United States were given the use of the Welland, St. Lawrence and other Canadian canals "on terms of equality with the inhabitants of the Dominion," and in return Canadian subjects were to have the use of certain of our own canals, more particularly the St. Mary's Falls or "Soo" Canal. The arrangement worked satisfactorily enough until 1891. Then the Dominion Government by an Order in Council framed a rule whose operation was prejudicial to our citizens—in fact, sharply discriminated against them, instead of continuing the equality of treatment guaranteed by the Treaty. The facts are well known but are worth recalling. The tolls on shipments through the Welland Canal were left at 20 cents a ton, but a rebate of 18 cents was granted on shipments to Montreal for export or on trans-shipments to the same place if the point of trans-shipment was within the Dominion. No rebate was allowed on products shipped to United States ports, nor even on products carried to Montreal if trans-shipped at a port of the United States. In practical effect this meant that our citizens would have to pay 20 cents a ton on freight passing through the Welland Canal but that citizens of Canada would be taxed only 2 cents per ton. Our Government protested against this as a violation of the clause in the Treaty providing for "terms of equality," but notwithstanding the protest the Canadian Government continued the same system in effect, and then President

Harrison sought authority from Congress to levy tolls on Canadian shipments through the "Soo."

In response to this request an act was passed under which the President was vested with authority to prohibit absolutely shipments through the canal on the part of any nation discriminating against the United States, or at his option he could impose a toll running as high as two dollars a ton on freight and five dollars a head on passengers. The President decided in favor of a toll of 20 cents per ton—precisely the amount of the tax levied by Canada on shipments through the Welland Canal—and this toll was collected on and after September 1, 1892. The next season the Dominion Government fixed the rate of tolls on shipments through the Welland at the uniform figure of 10 cents, this to apply to both American and Canadian shipments, and as a consequence President Harrison by proclamation dated February 21, 1893, removed the tolls on Canadian shipments through the "Soo," which ended the trouble.

The thought of a Canadian "Soo" canal did not arise out of this circumstance. The construction of the canal had been determined upon long before, and at the time of the difficulty with the United States considerable money had already been spent upon the enterprise. But that occurrence led the Government to hasten the completion of the work, and now it has reached its full fruition. Water was actually let into the canal last September, but the formal opening has been deferred until the present time. Of course the Canadian Canal, like the American, is on the St. Mary's River, which joins the waters of Lake Superior and Lake Huron—only it is on the Canadian side of the river, while ours is on the United States side. The river is not navigable on account of the numerous rapids, and it is to overcome this obstacle that the canals are needful. Our "Soo" canal is over a mile in length, and has a lock 515 feet long and 80 feet wide, with a rise of about 18 feet. Recent improvements provide for a larger lock, 800 feet long, 100 feet wide and with 21 feet of water on the sills. The Canadian canal is about two-thirds of a mile in length, with a mean width of 152 feet, and in depth made suitable for navigation at mean water level by vessels drawing 20 feet of water. There is one lock 900 feet long and 60 feet wide, with a depth of water on the sills of 20 feet 3 inches at the lowest recorded water level. With the approaches the length of the canal is 18,100 feet and its cost has been between three and four million dollars.

The new canal, in providing a second water-way, should still further stimulate the already marvellous movement of traffic over the Great Lakes. There is no parallel to the record of growth which the history of the United States canal discloses. In the following we show the amount of freight in tons passing through the canal for each year since 1881. This will indicate at once the present magnitude of the traffic and the striking way in which it has expanded.

COMMERCE THROUGH ST. MARY'S FALLS CANAL.

Tons.		Tons.	
1894.....	13,195,860	1887.....	5,494,649
1893.....	10,796,572	1886.....	4,527,751
1892.....	11,214,333	1885.....	3,256,628
1891.....	8,888,759	1884.....	2,874,557
1890.....	9,041,213	1883.....	2,267,105
1889.....	7,516,022	1882.....	2,029,521
1888.....	6,411,423	1881.....	1,567,741

Thus in 1894 no less than 13,195,860 tons of freight passed through the canal, being the largest annual total ever reached—and this for a period of less than 8 months, the canal having been open to navigation only

from April 17 to December 6. We will be better able to appreciate the magnitude of the total when we compare it with the freight movement through another prominent canal—the Suez Canal. The "Soo" Canal is simply a channel connecting interior bodies of water; the Suez Canal provides a water way for the commerce of the whole world, and moreover accommodates the largest vessels and is open all the year. Yet with all these advantages the aggregate of the tonnage through the Suez Canal in 1894 was only 8,039,106 tons, whereas the tonnage of the St. Mary's Falls Canal in the same year, as we have already seen, was 13,195,860 tons. In 1888, only six years before, the tonnage of the "Soo" was but 6,411,423. It is proper to say that the two principal items of freight are iron ore and coal. Of ore the shipments were 6,548,876 tons, and of coal 2,797,184 tons, making together over 9½ million tons out of the total of 13,195,860 tons. But this still leaves nearly four million tons of other items of freight—grain, lumber, &c. The ore traffic during the six years has grown from 2,570,517 to 6,548,876 tons, and the coal traffic from 2,105,041 tons to 2,797,184 tons. In 1888 there was less than two million tons of freight outside of the two items mentioned, in 1894 almost four million tons.

Canada's proportion of this total has not been large at any time, and has latterly been declining. In 1887 the freight carried by Canadian vessels formed 7 per cent of the whole, and in 1888 6 per cent; in 1889 only 4 per cent, in 1890 3½ per cent, in 1891 4 per cent, in 1892 3·8 per cent and in 1893 4·1 per cent. The ratio for 1894 has not yet been made public. Applying these ratios to the total tonnage for the same years, as given above, we get the following, showing the absolute amount of the Canadian tonnage in each year.

CANADIAN TONNAGE THROUGH ST. MARY'S FALLS CANAL.

Tons.		Tons.	
1893.....	442,659	1889.....	300,640
1892.....	426,144	1888.....	384,685
1891.....	355,550	1887.....	384,625
1890.....	316,442		

Thus the absolute amount of tonnage has in no year been quite 450,000 tons, though in 1893 the total got pretty close to that figure. It is possible that with an independent canal the movement may expand more decidedly, but as Canada has only a small population and no very extensive manufacturing industries, the growth of her commerce through the water way, it would seem, must necessarily be slow for some time to come. We do not know whether it is the intention of the Canadian Government to allow citizens of the United States to use the new canal. We presume not.

FREE SILVER AND FALSE FIGURES, NATURAL ALLIES.

We have received the following letter from the publisher of a paper in one of the smaller cities of the South.

— TIMES,
—, Mo., May 31, 1895.

Editor FINANCIAL CHRONICLE.

DEAR SIR: Will you please correct the figures in the enclosed slip, making the latter figures on prices of to-day, and mail copy to me, if not asking too much of you.

Yours, truly,

The clipping to which our journalistic friend refers is as follows:

DO YOU SEE THE POINT?

Mr. Brown loaned Mr. Smith in 1888 \$1,000 at 10 per cent interest.
Each year Mr. Smith paid to Mr. Brown \$100 interest.

To pay this interest at that time Mr. Smith sold:

50 bushels of wheat,
or 165 bushels of oats,
or 125 bushels of corn,
or 250 pounds of butter,
or 500 pounds of pork,
or 250 pounds of wool,
or 500 pounds of cotton.

In 1893 the mortgage was renewed and the interest cut down to 7 per cent, but poor Smith found, even at that reduced rate of interest, he was obliged to sell in order to raise the \$70 interest:

125 bushels of wheat,
or 300 bushels of oats,
or 265 bushels of corn,
or 535 pounds of butter,
or 1,100 pounds of pork,
or 450 pounds of wool,
or 1,000 pounds of cotton.

Smith may not know it, but it was the gold standard that did him up.

Observe the style of this article, the caption given to it, and the nature of the argument employed. See how it appeals to the prejudice and the ignorance of the agricultural classes. Note how it portrays a favorable and an unfavorable situation, and how the change from the one to the other is attributed to the existence of the gold standard, and how consequently the farmer is encouraged to think that if only the country were given free silver the status of things would be entirely different—every one would be prosperous and happy.

The farmer is told that though he is obliged to pay only 7 per cent interest on his loan now, whereas in 1888 he had to pay 10 per cent, yet that the price of all his products has been so greatly depreciated that it takes from two to three times the quantity of one of these products to meet the \$70 annual interest now required that it did the \$100 required on the same loan at the earlier date. Of course the farmer knows that at some time in the past he has received much higher prices for what he raises than those now ruling, and he is consequently inclined to accept without question both the figures set before him with such a show of plausibility and also the reasoning built upon them.

But let us examine a little into the results given. The article asserts that the planter could in 1888 pay an annual interest debt of \$100 with 500 lbs. of cotton. What does that statement imply? It implies that the planter was able to realize 20 cents a pound for his cotton in 1888. How far from the truth this is will appear when we say that the price of cotton even here in New York (not to speak of the price on the plantations) has not ruled as high as 20 cents a pound at any time for twenty-two years—not since 1873. As a matter of fact the average at this point for the whole year 1888 was less than 10 cents a pound—actually only 9½ cents—so that it took not 500 lbs. of cotton to pay an interest debt of \$100, but 1,000 lbs.

So in the case of the other articles selected. The writer says that 50 bushels of wheat sufficed to pay an interest charge of \$100. That would make the price of wheat per bushel two dollars, which is absurd—we say absurd because, though the price at Chicago did touch \$2 towards the close of September 1888, that was a mere momentary quotation caused by a corner in September contracts at that point. The price dropped quickly back, and the average at Chicago for the year was but 88½ cents. According to the statistics of the New York Produce Exchange the average price of wheat in New York in 1888 was 97½ cents. On this latter average it would require over one hundred bushels to meet a charge of \$100 per annum. For oats to make 165 bushels equal to \$100, the price per bushel would have to be over 60 cents; the actual average on

the Produce Exchange in the year 1888 was only 35½ cents, in Chicago but 28½ cents. Corn would have to sell at 80 cents a bushel to give 125 bushels a debt-paying power of \$100; the average for that cereal in New York in 1888 was but 57 5-16 cents, at Chicago only 46½ cents. Butter we are to understand sold at 40 cents a pound in the year taken, so that 250 pounds sufficed to square an interest account of \$100; but the records of our Produce Exchange show that the average here for State dairy, good to fancy brands, was only 20 11-16 @ 24 5-16 cents. What taxes our credulity most of all, however, is that we are asked to believe that 500 lbs. of pork had a market value of \$100, making the price per pound 20 cents. The actual average price in New York in the year in question (taking mess pork as a basis) was only 7.35 cents to 7.73 cents. For wool, too, the average above works out higher than the market price in the year referred to. It is well to point out, moreover, that in the case of all these articles, with the exception of wool, the average prices were higher for 1888 than for the years immediately preceding. In the following we compare the false prices for 1888 with the actual market prices in New York in that year, adding also the averages for 1887:

AVERAGE YEARLY PRICES IN NEW YORK.

	—1888—		Average prices in 1887.
	False prices. Cents.	Actual Average. Cents.	
Wheat, No. 2 red winter, per bush. \$2.00	97½	97½	88½
Oats, No. 2 mixed, " "	60	35½	34½ @ 347½
Corn, No. 2 Western mixed, " "	80	57½	50½ @ 51½
Butter, State dairy*.....per lb.	40	20 11-16 @ 24 5-16	18½ @ 23 15-16
Pork, mess....." "	20	7.35 @ 7.73	7.26 @ 7.75
Wool, washed Ohio, medium. " "	40	34	37
Cotton, low middling uplands " "	20	9½	9½

* Good to fancy brands.

If now we apply the actual prices for 1888 in place of the false prices, we find that to pay \$100 in that year, it took 1,300 pounds of pork instead of only 500 pounds, that it took 430 pounds of butter instead of 250 pounds, that it required 280 bushels of oats instead of 165, 175 bushels of corn instead of 125, 1,000 pounds of cotton instead of 500, etc. Below we show these contrasts in tabular form.

PRODUCT REQUIRED TO PAY \$100 IN 1888.

Wheat.....	103 bushels instead of	50
Oats.....	280 " "	165
Corn.....	175 " "	125
Butter.....	430 pounds "	250
Pork.....	1,300 " "	500
Wool.....	300 " "	250
Cotton.....	1,000 " "	500

These calculations, it is important to bear in mind, are on the basis of the market prices here at New York, and therefore include all the transportation charges from point of production. The price on the farm and the plantation would of course be less, so that on the basis of return to the producer it would take in each case a very much larger quantity of products to pay a given sum than that shown in the above calculations—making the discrepancy between the real and the false figures all the more glaring. Of course what the planter or the farmer would get in each case would depend upon his nearness to the railroad and his distance from the great consuming and distributing centres. Hence the results would vary for different sections and different places. The foregoing will suffice to show, however, how utterly at variance with the truth the statements in the article we have quoted are—they being not merely deceptive and misleading, but positively wrong.

And this is not an isolated instance. It is a good sample of the class of literature which is doing service

in the cause of free silver. Undoubtedly the silver party has many adherents who are both honest and sincere, and who would scorn to resort to dishonest methods. Yet it is a fact that there is more of falsehood than of truth in most of the statements and figures put forth by the free silver advocates. And it is these false and erroneous statements that are doing so much mischief. They seldom get outside the place of their origin, and there they are accepted by those to whose self interest they appeal, and who do not stop to inquire into their accuracy. The farmer and the planter have reason to know that they are getting less for their products than at some time in the past, and in the circumstances it is not surprising that any statement or set of figures which starts with that fact, or purports to be based upon it, should readily pass as in all respects genuine, and not be looked upon as wholly or in part spurious.

The writer of the article which is the subject of our remarks has unwittingly rendered a service in directing attention to a factor in the situation of the debtor classes that is generally ignored or overlooked. We refer to the lower interest rates which the producer is obliged to pay now as compared with earlier periods. It is generally admitted that if on the one hand the farmer realizes less for his products, on the other hand he gets at least partial compensation in being able to buy the necessities of life at a much lower cost; he can procure his farming implements for very much less money, while clothes, carpets, kitchen utensils and general furniture have all been greatly cheapened in price. We say this is admitted. But it is no less true that interest rates on mortgage loans are also much lower as compared with former periods, so if the purchasing price of the dollar has increased, the borrower is required to pay less of such dollars for interest on a given amount of debt.

Interest rates at the interior continue of course above those ruling at the great monetary centres, but of the fact that there has been a reduction in them there can be no doubt. What the reduction may be in any particular State or section we should not like to say off hand, but accepting the statement in the above extract that the farmer paid 10 per cent in 1888 and only 7 per cent in 1893, it will be interesting to see what effect this has on the quantities of goods required to meet the interest in the two periods. In the following we compare the quantity of each of several products, as given above, which it would take to settle a debt of \$100 in 1888 with the quantity required to pay a debt of \$70 in 1893. We use New York values for this purpose, as prices on the farm are not available and would necessarily vary according to the location of the farm. We also add a column to show the results for 1895; there has been a general rise in prices within the last few months, but taking the selected commodities given, only wheat and corn are higher now than the averages for 1893.

	Product required to pay		
	\$100 in 1888.	\$70— in 1893.	in 1895.
Wheat, bushels	103	96	85
Oats, "	280	194	203
Corn, "	175	140	120
Butter, pounds.....	430	300	370
Pork, "	1,300	770	1,000
Wool, "	300	240	370
Cotton "	1,000	850	1,000

Assuming the reduction in interest to be correct, the position of the farmer is found to be less unfortunate than has generally been supposed, especially if we take into consideration the reduced cost of living. In

only one case does it require a larger amount of commodities to settle an interest charge of \$70 in 1895 than an interest charge of \$100 in 1888. The exception is wool, and there special causes have latterly been operative to force a decline in price. In the case of cotton, the same quantity is required in each period, namely 1,000 pounds, the price of cotton now being about 7 cents and in 1888 having averaged nearly 10 cents. In the five other cases a greatly reduced amount of commodities is required. Of course, if the calculations had been made on the basis of prices ruling in January of this year, the showing would be much less favorable. But those prices were the result of the doubt regarding our currency—and in fact the low range of values ruling during the whole of the last two years may be ascribed in a large part to the same circumstance. Since the making of the Syndicate contract, the improvement in values has been general and widespread. And this improvement may reasonably be expected to continue, so that the farmer must become steadily better off—provided only that confidence is not again disturbed by the silver agitation. It is therefore in the highest degree important that the agricultural classes should not be deluded or seduced into supporting free silver by false figures such as we have exposed above.

RAILROAD GROSS EARNINGS FOR MAY.

Railroad gross earnings are making better comparisons each month, just as expected. For the month of May our compilations presented to-day show a gain of \$2,361,407, or 6.38 per cent. We noted in reviewing the statement for April that the exhibit then had been the best in nearly two years. But the increase for that month was much less than for the present month, having been only \$1,639,344, or 4.65 per cent. However, for April we were comparing with figures in 1894 which showed a loss of only \$6,084,703, or 14.86 per cent, while now for May we are comparing with results in 1894 which showed a loss of as much as \$7,782,001, or 17.55 per cent.

As a matter of fact, May last year was one of the very worst months ever experienced by the railroad industry. To the ordinary depressing influences—such as trade prostration, the disturbed condition of the United States Treasury, the tariff agitation, &c.—there were added a number of special unsettling agencies of large magnitude. The principal one of these was the strike of the bituminous coal miners. With few exceptions this involved all the bituminous mines in the country. Not only did it cut off the coal traffic of the roads, but in depriving many establishments in various parts of the country of the necessary supply of fuel, it compelled a general closing down of these establishments. The iron industry in particular was brought almost to a standstill. Then there were very extensive and unusual floods in various parts of the country—in Pennsylvania, New York, &c., and in Colorado, Oregon, Washington, Montana, British Columbia, &c.—interrupting railroad operations and doing much damage generally. The Coxey movement, attended by the stealing of trains, was not so much of a factor as it had been in the previous month. But railroad rates were very badly demoralized nearly everywhere.

That in view of all these circumstances and the heavy losses in earnings which they occasioned last

year, the recovery the present year should have been comparatively so small is evidence that the unfavorable influences in the situation, to which we have so many times referred, and more particularly the effects of last season's short crops, are still potent factors. It deserves to be mentioned, however, that the grain movement compares well with a year ago this time. But that is due to the fact that the advances in the prices of cereals operated to draw out old supplies. It did not and could not make good last year's shortage, nor did it tend to mitigate the destitution in those sections where the crop had been a complete failure and where by reason of such destitution the buying and consumptive requirements of the population were so greatly reduced. We find that for the five weeks ending June 1 the receipts of wheat at the Western primary markets were 8,305,178 bushels in 1895, against 6,851,053 bushels in 1894, and the receipts of oats 13,845,675 bushels, against 13,198,240 bushels, while the corn movement was close up to that for 1894, the receipts being 10,228,091 bushels, against 11,550,136 bushels. Still the grain movement as a whole varied considerably in the different sections. Not all the points participated in the gain in wheat, while in the case of corn St. Louis had receipts of only 593,880 bushels in the five weeks in 1895, against 3,449,915 bushels in the five weeks of 1894. The following gives full particulars of the grain receipts:

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JUNE 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. May, 1895	241,543	475,077	7,147,819	8,437,357	392,357	153,242
5 wks. May, 1894	346,381	525,487	6,147,026	8,201,374	345,118	87,418
Since Jan. 1, 1895	1,255,187	2,859,635	19,142,445	24,438,927	3,959,044	710,873
Since Jan. 1, 1894	1,955,655	4,621,618	34,211,625	29,016,604	4,325,429	616,673
Milwaukee—						
5 wks. May, 1895	203,240	729,552	115,900	1,368,000	292,650	98,750
5 wks. May, 1894	237,100	879,650	209,800	1,238,000	242,410	76,285
Since Jan. 1, 1895	947,430	2,601,859	552,450	3,456,000	1,974,287	322,092
Since Jan. 1, 1894	947,770	3,317,465	729,900	2,895,000	3,609,480	447,965
St. Louis—						
5 wks. May, 1895	90,811	854,172	593,880	818,180	20,271	3,378
5 wks. May, 1894	117,720	203,175	3,449,915	1,135,130	12,757	8,733
Since Jan. 1, 1895	411,961	1,364,432	3,611,880	2,859,015	613,771	44,279
Since Jan. 1, 1894	520,561	1,342,726	15,612,439	4,238,625	557,500	64,141
Toledo—						
5 wks. May, 1895	5,933	559,500	392,600	29,900	9,800	8,900
5 wks. May, 1894	6,183	393,800	182,000	8,500	600	5,300
Since Jan. 1, 1895	27,559	2,118,100	2,384,400	79,500	33,600	20,800
Since Jan. 1, 1894	38,876	2,072,600	2,437,200	48,200	5,800	30,700
Detroit—						
5 wks. May, 1895	15,606	230,878	81,221	168,484	44,893	.....
5 wks. May, 1894	11,379	143,053	103,377	149,075	8,375	.....
Since Jan. 1, 1895	56,339	905,194	971,813	639,831	213,933	.....
Since Jan. 1, 1894	60,774	1,791,023	2,072,094	634,752	262,793	.....
Cleveland—						
5 wks. May, 1895	49,674	357,047	98,781	121,654	3,750	.....
5 wks. May, 1894	31,570	194,301	51,043	200,751	.....	.....
Since Jan. 1, 1895	223,816	1,323,401	628,241	825,448	94,619	.....
Since Jan. 1, 1894	129,772	695,168	270,131	655,87	20,507	.....
Peoria—						
5 wks. May, 1895	49,350	127,800	1,653,880	2,832,400	39,960	12,600
5 wks. May, 1894	21,000	57,050	1,081,610	2,205,000	30,100	7,200
Since Jan. 1, 1895	153,525	305,85	5,877,79	6,873,300	77,400	40,800
Since Jan. 1, 1894	106,900	236,450	7,511,720	7,427,800	545,400	65,400
Duluth—						
5 wks. May, 1895	698,489	1,807,101	.....	66,800	2,416	.....
5 wks. May, 1894	825,938	534,801	1,322	43,339	.....	.....
Since Jan. 1, 1895	914,576	7,446,930	.....	274,797	25,581	.....
Since Jan. 1, 1894	1,287,681	5,192,48	95,928	55,106	1,271	.....
Minneapolis—						
5 wks. May, 1895	.....	3,073,490	114,360	.....	.....	.....
5 wks. May, 1894	.....	3,745,750	302,360	.....	.....	.....
Since Jan. 1, 1895	.....	14,226,380	440,353	.....	.....	.....
Since Jan. 1, 1894	.....	16,881,610	960,99	.....	.....	.....
Kansas City—						
5 wks. May, 1895	.....	90,591	27,647	.....	.....	.....
5 wks. May, 1894	.....	172,801	42,133	.....	.....	.....
Since Jan. 1, 1895	.....	214,149	171,937	.....	.....	.....
Since Jan. 1, 1894	.....	1,505,350	268,647	.....	.....	.....
Total of all—						
5 wks. May, 1895	1,352,546	8,305,178	10,228,091	13,845,675	805,807	276,85
5 wks. May, 1894	1,597,821	6,851,058	11,550,136	13,198,240	639,383	184,93
Since Jan. 1, 1895	3,692,293	33,047,030	33,811,331	39,578,302	7,696,235	1,198,84
Since Jan. 1, 1894	5,044,929	37,456,456	62,820,777	15,103,674	9,328,180	1,324,87

Chicago is the point which seems to have profited most by the large movement, and for the even month our statement shows receipts of 15,056,149 bushels against 13,212,437 bushels in 1894, as will be seen by the following statement. The same table also shows the receipts of live hogs and provisions, according to which it appears that while the provisions movement was smaller than in 1894 the deliveries of live hogs were larger, reaching 674,864 head against 573,187 head.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Wheat, bush.	410,727	468,182	2,390,513	2,313,255	4,587,142	17,776,728
Corn, bush.	6,416,736	5,159,357	4,809,902	18,582,225	33,454,855	19,593,801
Oats, bush.	7,752,335	7,212,144	7,041,153	24,122,442	28,400,274	24,962,894
Rye, bush.	134,842	74,686	98,611	700,323	611,223	640,154
Barley, bush.	341,509	298,068	449,664	3,905,315	4,204,839	5,050,084
Total grain	15,056,149	13,212,437	14,789,843	49,626,590	71,348,33	68,213,161
Flour, bbls.	211,989	304,991	411,052	1,243,088	1,929,738	2,113,115
Pork, bbls.	970	162	1,523	4,240	2,904	1,151
Cut m'ts, lbs.	11,732,835	12,107,813	12,712,686	69,315,376	53,086,544	46,037,219
Lard, lbs.	3,519,450	6,032,518	5,398,624	23,635,875	30,235,562	30,775,275
Live hogs No.	674,864	573,187	463,897	3,540,577	3,103,037	2,274,646

With regard to the cotton movement in the South the shipments overland amounted to 62,705 bales against 51,136 bales, and the receipts at the Southern outports reached 116,225 bales against 89,895 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, IN 1895, 1894 AND 1893.

Ports.	May.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Galveston, bales.	14,564	6,814	10,586	433,408	190,154	218,881
Veasco, &c.	3,192	3,779	5,036	29,221	12,547	18,551
New Orleans	55,106	28,150	42,369	902,342	570,953	536,234
Mobile	2,699	2,89	3,261	71,43	52,178	35,268
Florida	356	768	46	9,026	10,082	6,981
Savannah	13,897	17,239	18,321	243,849	211,509	150,400
Brunswick, &c.	1,809	10,855	.....	46,476	46,674	12,707
Charleston	3,470	1,945	5,039	113,609	58,570	40,569
Port Royal, &c.	5,893	4,883	2	78,251	34,713	103
Wilmington	228	491	1,690	33,614	29,588	19,187
Washington, &c.	.....	.....	.....	126	53	177
Norfolk	10,487	9,374	10,718	145,996	139,189	85,250
West Point, &c.	4,574	2,919	6,136	95,423	91,701	85,777
Total	116,225	89,895	107,931	2,292,804	1,448,211	1,154,065

We have stated above that last year our compilations showed a loss in earnings in the large sum of \$7,782,001 or 17.55 per cent. The following carries the comparisons back for a number of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
May.	Miles.	Miles.	\$	\$	\$
1891 (137 roads).....	87,220	84,525	36,774,414	36,655,029	Inc. 119,385
1892 (143 roads).....	96,429	93,874	39,067,821	38,242,992	Inc. 824,829
1893 (137 roads).....	95,809	94,122	43,074,051	37,516,977	Inc. 5,557,074
1894 (121 roads).....	98,953	98,531	38,561,750	44,243,051	De. 7,782,001
1895 (132 roads).....	100,273	100,178	39,391,432	37,030,025	Inc. 2,361,407
Jan. 1 to May 31.					
1891 (137 roads).....	87,220	84,525	180,042,038	172,712,257	Inc. 7,329,781
1892 (142 roads).....	96,325	93,769	204,106,016	191,529,058	Inc. 12,596,958
1893 (135 roads).....	95,703	94,016	219,740,879	211,575,015	Inc. 8,165,864
1894 (129 roads).....	98,953	96,531	181,663,003	211,394,332	De. 29,728,889
1895 (131 roads).....	100,253	100,158	189,690,197	185,603,675	Inc. 4,086,522

Some of the roads have quite substantial gains, though the amounts, as a rule, are small alongside of last year's heavy losses. The New York Central leads with an increase of \$303,263, the Chesapeake & Ohio comes next with \$261,210 increase, then the Atchison (which now no longer embraces results on the Colorado Midland) with \$193,229 increase, the Great Northern with \$187,859 increase, the Illinois Central with \$177,339, the Buffalo Rochester & Pittsburg with \$136,140, the Cleveland Cincinnati Chicago & St. Louis with \$133,269, the Wabash with \$129,575, the Northern Pacific with \$125,116, &c. The losses are not very numerous, but there are a few which are conspicuous for their magnitude. The Norfolk & Western has sustained a decrease in amount of \$312,362. Last year this road was practically the only large system whose lines were unaffected by the bituminous coal strike; this year it stands alone in having a strike on its lines. The comparison between such extremes furnishes the reason for the present large decrease in earnings. Other roads which have sustained a heavy falling off are the Rock Island, \$209,562; the St. Paul, \$115,621; the Kansas City Fort Scott & Memphis, \$52,633; the St. Joseph & Grand Island, \$32,600; the New York Ontario & Western, \$31,590, and the Canadian Pacific, \$30,489. All these roads have suffered from last year's

crop shortage except the New York Ontario & Western, which has suffered from the poor condition of the anthracite coal trade.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
N. Y. Central.....	\$303,263	Mobile & Ohio.....	\$34,453
Chesapeake & Ohio.....	261,210	Missouri Pacific.....	34,304
Atch. Top. & S. Fe (3 r'ds).....	193,229	Lake Erie & Western.....	31,884
Great Northern (3 r'ds).....	187,859	W. Va. Cent. & Pitts.....	31,963
Illinois Central.....	177,339	Denver & Rio Grande.....	31,000
Buffalo Roch. & Pitts.....	136,140	Grand Trunk.....	30,734
Clev. Cin. & St. L.....	133,269	Chicago Great Western.....	30,515
Wabash.....	129,575	Ches. Ohio & Southw.....	30,434
Northern Pacific.....	125,116		
Chicago & East Illinois.....	92,357	Total (representing	
Mo. Kansas & Texas.....	91,590	41 roads).....	\$2,721,972
Western N. Y. & Penn.....	82,334		
Pitts. & West'n (3 r'ds).....	75,579	Decreases.	
Southern Railway.....	72,430	Norfolk & Western.....	\$312,362
Cin. N.O. & T.P. (5 r'ds)*.....	65,000	Chic. Rock Isl. & Pac.....	209,562
St. Louis & Western.....	54,195	Chic. Milw. & St. Paul.....	115,621
Duluth So. Sh. & Atl.....	50,370	Kan. City Ft. S. & M.....	52,633
Tol. St. L. & Kan. City.....	42,932	St. Joseph & Gd. Island.....	32,600
Mexican Railway.....	41,095	N. Y. Ontario & West'n.....	31,590
Internat'l & Gt. North.....	39,799	Canadian Pacific.....	30,489
Chicago Peoria & St. L.....	37,945		
Clev. Lorain & Wheel'g.....	35,938	Total (representing	
Balt. & Ohio Southw'n.....	35,121	7 roads).....	\$784,857

* For three weeks.

The roads in the Middle and Middle Western States present on the whole the best comparisons. This arises out of the fact that these roads last year were most affected by the coal strike and hence now record the largest recovery. Out of 56 roads in that section, only 7 report decreases the present year, while 49 have gains. From the following summary for six years it will be observed that the roads embraced in the same had their earnings in the aggregate cut down from \$6,319,109 in 1893 to \$4,572,843 in 1894, but that now there has been a recovery to \$5,388,091.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

May.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
Buff. Roch. & Pitts.....	231,007	94,867	307,951	268,592	242,944	194,601
Chicago & East. Ill.....	257,985	165,628	360,150	299,012	234,313	240,415
Chic. & West Mich.....	214,912	110,725	174,634	160,717	140,389	143,813
Col. H. V. & Tol.....	124,842	104,836	245,411	287,264	231,504	259,153
Det. Lansing & No.....	290,166	277,450	101,061	93,761	95,922	97,299
Evansv. & Terre H.....	97,338	79,789	104,132	100,331	89,484	84,369
Flint & P. Marq.....	203,091	187,781	258,611	218,596	214,450	247,456
Gr. Rap. & Ind.....	209,088	191,955	270,751	251,548	230,214	266,448
Illinois Central.....	1,605,209	1,427,870	1,739,507	1,458,354	1,423,573	1,308,898
Lake Erie & West.....	291,431	259,547	302,680	253,063	251,429	257,192
Long Island.....	363,141	371,301	355,611	359,255	352,789	329,252
Lou. Evans. & St. L.....	120,678	108,940	138,217	107,901	125,748	106,511
Louis. N.A. & Chic.....	248,605	228,476	293,573	258,498	230,915	214,966
N. Y. Ont. & West.....	314,891	346,481	322,482	306,118	240,309	190,160
Pittsb'g & West'n.....	253,454	174,875	249,146	198,949	187,801	198,295
St. L. Alt. & T. H.....	97,430	73,830	128,907	106,416	106,062	101,774
Tol. Ann Ar. & N.M.....	84,761	75,593	86,249	82,978	84,758	93,340
Tol. & Ohio Cent.....	87,964	73,186	74,609	152,562	125,095	145,723
Tol. Peo. & West.....	86,264	58,629	74,641	72,010	76,345	76,268
Tol. St. L. & K. C.....	156,544	113,632	168,205	138,422	165,884	134,766
West. N. Y. & Pa.....	264,900	182,566	320,441	280,825	294,149	297,270
Wheel. & L. Erie.....	72,370	64,857	139,050	129,640	104,097	98,214
Total.....	5,381,091	4,572,843	6,319,109	5,584,812	5,248,174	5,084,183

b Includes Toledo Columbus & Cincinnati for all the years.
a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The leading East and West trunk lines are not included in the foregoing. The results for these (so far as they have reported) are much the same as for the other roads. The lines embraced in the following show earnings of \$9,038,260 for 1893, \$7,618,529 for 1894 and \$8,240,692 for 1895.

EARNINGS OF TRUNK LINES.

May.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
B. & O. S.W.....	498,224	453,103	192,763	192,142	187,830	170,466
Oh. & Miss.....			317,648	310,116	332,703	362,001
C.C.C. & St. L.....	1,153,353	1,020,084	1,184,755	1,097,354	1,026,723	1,118,353
G.T. of Can.....	1,644,301	1,613,567	1,793,146	1,776,209	1,694,201	1,865,552
Ch. & G.T. &.....	271,588	283,854	334,285	338,528	303,645	345,293
D.G.H. & M.....	88,391	85,874	103,146	103,062	94,752	90,138
N.Y.C. & H.....	3,608,066	3,304,803	4,001,613	3,643,403	3,474,437	3,435,550
Wabash.....	986,819	857,244	1,110,904	955,369	1,038,647	937,784
Total.....	8,240,692	7,618,529	9,038,260	8,416,183	8,152,938	8,331,637

* For five weeks ended June 1.

† Includes Rome Watertown & Ogdensburg for all the years.

Southern roads quite generally record improved exhibits, but on account of the heavy loss on the Norfolk & Western the result in the following is but little better than a year ago.

EARNINGS OF SOUTHERN GROUP.

May.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
Ches. & Ohio.....	833,010	571,800	863,120	744,455	720,825	640,997
Kan. C. Mem. & Bir.....	80,165	86,017	71,862	81,212	89,929	86,839
Louisv. & Nashv.....	1,505,485	1,481,469	1,761,613	1,707,678	1,496,504	1,577,216
Memphis & Char.....	91,962	101,353	107,368	97,496	110,752	143,051
Mobile & Ohio.....	294,465	280,012	290,426	283,480	276,177	298,792
N'sh. Ch't. & St. L.....	383,065	358,646	414,376	418,117	305,378	298,050
Norfolk & West.....	533,261	484,623	929,314	769,552	764,819	707,679
Southern R'way.....	1,371,097	1,298,667	1,511,434	1,465,043	1,587,455	.....
Total.....	5,097,510	4,883,587	5,949,413	5,547,033	5,351,839	.....

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.

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

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

In the Southwest a few of the grain-carrying roads, like the Fort Scott & Memphis, the St. Joseph & Grand Island, the St. Louis & San Francisco, &c., continue to run behind; the rest show improvement over a year ago, though the earnings still fall far short of those of two years ago as a rule.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
A. T. & S. F. &.....	3,241,004	3,047,775	4,366,298	3,770,640	3,619,145	3,701,403
Den. & Rio Gr.....	564,000	533,000	757,717	685,495	681,827	756,548
Int. & Gt. No.....	257,096	217,287	300,152	267,242	279,075	288,312
K.C.F.S. & M.....	393,097	355,730	417,601	419,284	393,132	460,311
Mo. K. & Tex.....	781,120	689,530	896,227	746,825	708,780	708,240
Mo. P. & Ir. Mt.....	1,904,000	1,869,696	2,119,909	1,908,384	1,916,496	.....
St. Jos. & Gr. I.....	48,294	80,894	96,047	81,299	64,816	122,303
St. L. Southw.....	349,900	295,705	368,900	303,382	295,374	290,927
Texas & Pac.....	477,111	470,237	514,972	411,642	460,046	502,903
Total.....	7,925,612	7,559,834	9,837,823	8,594,893	8,408,691	.....

† Includes the Kansas City Clinton & Springfield and the Current River for all the years except 1890.

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

* Colorado Midland deducted from all years except 1893, for which year we have been unable to obtain the figures separately.

In the Northwest, on account of the crop shortage, the returns on the whole are poorer than anywhere else; still even here gains come from such prominent roads as the Great Northern, the Burlington Cedar Rapids & Northern, the Chicago Great Western, the Minneapolis & St. Louis, &c. In the following the aggregate for 1895 falls a little short of that for 1894.

EARNINGS OF NORTHWESTERN LINES.

May.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.....	292,476	283,659	310,857	277,460	261,828	231,856
Chic. Gt. West.....	298,471	267,956	353,592	360,987	373,089	359,139
Chic. Mil. & St. P.....			2,540,294	2,251,619	2,097,548	2,000,254
Milwau. & No.....	2,144,093	2,250,714	161,283	131,708	120,993	143,972
Chic. R. I. & Pac.....	1,167,218	1,376,775	1,610,757	1,256,896	1,281,798	1,591,850
Duluth S.S. & Atl.....	193,873	143,503	184,613	205,666	172,867	228,796
Gr. Northern.....	1,231,301	1,043,442	1,145,493	992,169	1,024,956	910,393
Iowa Central.....	127,541	125,426	155,147	123,508	106,320	127,452
Minn. & St. Louis.....	153,607	140,940	148,915	136,575	134,275	105,268
St. Paul & Duluth.....	117,470	140,038	158,883	129,930	170,948	126,040
Total.....	5,726,045	5,784,463	6,769,833	5,896,516	5,744,623	5,824,02

Among the Pacific roads, the Canadian Pacific has a small loss, the Northern Pacific a considerable gain; both roads are far behind their best previous totals.

EARNINGS OF PACIFIC ROADS.

May.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
Can. Pacific.....	1,420,000	1,450,489	1,805,542	1,702,624	1,602,920	1,396,350
North'n Pacific.....	1,322,592	1,197,476	1,891,986	1,724,375	1,902,771	1,964,771
Rio Gr. West'n.....	201,950	196,600	214,102	217,895	204,966	163,647
Total.....	2,944,542	2,844,565	3,711,630	3,644,894	3,710,647	3,523,769

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1895.	1894.	Increase or Decrease.	1895.	1894.
	\$	\$	\$		
Atch. T. & S. Fe Sys.....	2,402,448	2,291,377	+111,071	6,481	6,696
St. L. & S. Fran. Sys.....	464,803	480,096	-15,288	1,328	1,328
Atlantic & Pacific.....	373,748	276,302	+97,446	943	947
Atlantic & Danville.....	49,592	40,388	+9,204	285	285
Balt. & Ohio Southw.....	488,224	453,103	+35,121	921	917
Birm'ham & Atlantic.....	1,339	1,975	-636	22	22
Brooklyn Elevated.....	180,053	159,220	+20,833	20	20
Buff. Roch. & Pittsb.....	231,007	94,867	+136,140	334	334
Burl. Ced. R. & No.....	292,476	286,659	+5,817	1,134	1,134
Canadian Pacific.....	1,420,000	1,450,489	-30,489	6,391	6,327
Chesapeake & Ohio.....	833,010	571,800	+261,210	1,362	1,278
Ches. O. & So. West'n.....	192,309	161,875	+30,434	398	398

Name of Road.	Gross Earnings.			Mileage		GROSS EARNINGS FROM JANUARY 1 TO MAY 31.				
	1895.	1894.	Increase or Decrease.	1895.	1894.	Name of Road.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$				\$	\$	\$	\$
Chic. & East Illinois.	257,985	165,628	+92,357	515	515	Ateh. Top. & S. Fe Sys....	11,478,331	11,343,829	134,502	
Chic. Great Western.	298,471	267,956	+30,515	922	922	St. L. & S. Fran. Sys....	2,302,608	2,324,243		21,640
Chic. Mil. & St. Paul.	2,144,093	2,259,714	-115,621	6,148	6,148	Atlantic & Pacific.....	1,510,012	1,303,264	206,748	
Chic. Peo. & St. Louis.	85,117	47,172	+37,945	222	222	Atlantic & Danville....	215,812	1,97,187	18,625	
Chic. R. Isl. & Pac.	1,167,213	1,376,775	-209,562	3,571	3,571	Balt. & O. Southwest....	2,522,293	2,450,207	72,086	
Chic. & West Mich.	124,912	110,725	+14,187	575	575	Birmingham & Atlantic	6,692	9,353		2,661
Cin. Georg. & Ports.	5,145	6,759	-1,614	42	42	Brooklyn Elevated.....	948,098	766,238	181,860	
Cin. Mack. & Mack.	42,231	39,808	+2,423	345	345	Burl. Roch. & Pittsburg.	1,153,688	963,037	190,651	
Cin. N. Orl. & Tex. P.	179,000	142,000	+37,000	295	295	Burl. Ced. Rap. & No.	1,441,895	1,188,628	253,267	
Ala. Gt. Southern.*	63,000	52,000	+11,000	195	195	Canadian Pacific.....	6,021,948	6,679,086		657,138
N. Orl. & Northeast*	58,000	46,000	+12,000	142	142	Chesapeake & Ohio.....	3,814,544	3,427,168	387,376	
Ala. & Vicksburg.*	21,000	18,000	+3,000	189	189	Ches. Ohio & South....	905,798	810,937	95,761	
Vicks. Shrev. & Pac.*	19,000	17,000	+2,000	111	111	Chic. & East'n Illinois..	1,449,827	1,313,162	136,665	
Cinn. Ports'm'th & Va.	21,050	26,052	-5,002	194	194	Chic. Great Western....	1,366,277	1,415,857		49,580
Olev. Akron & Col.	73,105	68,838	+4,266	210	210	Chic. Milw. & St. Paul..	10,276,414	11,294,354		1,017,940
Olev. Canton & So.	44,360	35,867	+8,493	1,850	1,850	Chic. Peo. & St. Louis..	370,868	283,255	87,613	
Olev. Cin. Ch. & St. L.	1,153,333	1,020,084	+133,249	1,657	1,657	Chic. Rock Isl. & Pac....	5,638,367	6,809,112		1,170,745
Olev. Lorain & Wheel.	106,947	71,009	+35,938	195	165	Chic. & West Michigan..	642,669	597,949	44,720	
Col. Hook. Val. & Tol.	124,842	104,886	+19,956	329	329	Cin. Georg. & Ports'm'th	24,085	26,129		2,041
Col. San'ky. & Hook.	38,494	32,260	+6,234	272	272	Cin. Jackson & Mack....	231,097	245,533		14,436
Colusa & Lake.....	1,800	1,250	+550	22	22	Cin. N. O. & Texas Pac.*	1,288,000	1,286,000		18,000
Denv. & Rio Grande...	564,000	533,000	+31,000	1,657	1,657	Ala. Great Southern....	531,000	507,000	24,000	
Det. Lans'g. & North...	90,166	77,450	+12,716	334	334	N. O. & Northeastern.*	485,000	431,000	54,000	
Dul. So. Shore & Atl.	193,873	143,503	+50,370	594	594	Alabama & Vicksburg...	186,000	187,000		1,000
Elgin Joliet & East...	91,312	68,860	+22,452	182	182	Vicksb. Shrev. & Pac.*	189,000	190,000		1,000
Evansv. & Indianap.	20,956	21,788	-832	156	156	Cinn. Ports. & Virginia.	98,829	92,775	6,054	
Evansv. & Richm'd.	9,438	10,191	-753	102	102	Olev. Akron & Col.....	362,977	352,339	10,638	
Evansv. & T. Haute.	87,338	79,769	+7,569	165	165	Cleveland Canton & So.	241,338	194,110	47,228	
Flint & Pere Marq...	208,091	187,781	+20,310	637	637	Olev. Cin. Ch. & St. L.	5,385,221	4,896,255	488,966	
Ft. Worth & Rio Gr.	26,933	18,195	+8,738	146	146	Olev. Lorain & Wheel...	462,417	376,630	85,787	
Gadsden & Att. Un.	867	627	+240	11	11	Col. Hook. Val. & Toledo	875,215	914,830		39,615
Georgia.....	83,364	80,955	+2,409	307	307	Col. San'ky & Hocking...	309,160	212,398	96,762	
Ga. South. & Florida.	65,934	59,979	+5,955	285	285	Colusa & Lake.....	6,420	6,359	61	
Gr. Rapids & Indiana.	157,777	144,310	+13,467	436	436	Denv. & Rio Grande....	2,616,924	2,526,690	90,234	
Cin. Rich. & Ft. W.	35,319	34,591	+728	86	86	Det. Lansing & North'n.	441,212	405,856	35,356	
Traverse City.....	4,476	4,352	+124	26	26	Dul. So. Shore & Atl.	718,290	566,389	151,901	
Musk. Gr. R. & Ind.	11,516	8,702	+2,814	37	37	Elgin Joliet & East....	456,978	436,519	20,459	
Gr. Trunk of Canada*	1,644,301	1,613,567	+30,734	3,512	3,512	Evansv. & Indianapolis	106,774	115,813		9,039
Chic. & Gr. Trunk...	271,538	283,854	-12,316	335	335	Evansv. & Richm'd....	38,082	40,690		2,608
Det. Gr. Hav. & Mil.	88,391	85,374	+3,017	189	189	Evansv. & Terre Haute.	422,112	426,254		4,142
Gt. No.-S. P. M. & M.	1,002,606	813,161	+189,445	3,721	3,709	Flint & Pere Marquette.	1,014,135	1,018,416		4,281
Eastern of Minn....	104,555	85,473	+19,082	72	72	Ft. Worth & Rio Grande	151,546	106,609	44,937	
Montana Central...	124,137	144,808	-20,671	256	256	Gadsden & Atalla Un...	3,328	2,605	723	
Gulf & Chicago.....	3,435	3,333	+102	62	62	Georgia.....	495,996	536,063		40,067
Houston E. & W. Tex.	40,934	27,417	+13,517	192	192	Ga. South'n & Florida..	319,358	351,277		31,919
Humeston & Shen...	6,700	8,210	-1,510	95	95	Gr. Rapids & Indiana...	809,120	741,033	68,087	
Illinois Central....	1,605,209	1,427,870	+177,339	2,888	2,888	Cin. Rich. & Ft. Wayne.	176,630	155,370	21,260	
Ind. Dec. & Western	40,324	30,216	+10,108	152	152	Traverse City.....	17,945	21,407		3,462
Internat'l & Gt. No.	257,086	217,287	+39,799	825	825	Mus. Gr. R. & Ind....	50,499	36,956	13,543	
Interoceanic (Mex.)†	179,535	192,431	-12,896	519	519	Gr. Trunk of Canada*	6,887,109	7,063,838		176,729
Iowa Central.....	127,541	125,426	+2,115	497	497	Chic. & Gr. Trunk...	1,113,019	1,213,840		100,821
Iron Railway.....	4,455	2,609	+1,846	20	20	Det. Gr. H. & Milw...	371,162	385,062		13,900
Kanawha & Mich.	40,448	32,000	+8,448	173	173	Great Nor. St. P. M. & M.	4,139,194	3,397,219	741,975	
Kan. C. Ft. S. & Mem.	303,097	355,730	-52,633	916	916	Eastern of Minnesota.	438,008	327,172	110,836	
Kan. C. Mem. & Bir.	80,163	66,017	+14,146	276	276	Montana Central.....	603,476	548,332	55,144	
Kan. City & N. W.	18,618	22,498	-3,880	153	193	Gulf & Chicago.....	17,252	16,654	598	
Kan. City & Beatrice.	377	1,084	-707	2	35	Houston E. & W. Texas	209,413	164,578	44,835	
Kan. C. Pittsb. & Gulf.	41,239	36,256	+4,983	237	235	Humeston & Shenand'h	39,600	46,763		7,163
Kan. City Sub. Belt.	21,528	23,599	-2,071	35	35	Illinois Central....	7,673,437	7,179,988	493,449	
Keokuk & Western...	25,413	25,566	-153	148	148	Indiana Dec. & West...	132,916	137,879	4,963	
Lake Erie All. & So.	6,296	4,262	+2,034	61	61	Int. & Great Northern.	1,503,141	1,216,038	287,103	
Lake Erie & Western.	291,431	259,547	+31,884	725	725	Interoceanic (Mex.)†	962,878	998,833		35,955
Lehigh & Hud. River.	39,271	42,092	-2,821	90	90	Iowa Central.....	609,149	710,823		101,674
Long Island.....	363,141	371,301	-8,160	360	362	Iron Railway.....	21,526	16,810	4,716	
Los Angeles Term...	11,562	13,078	-1,516	50	50	Kanawha & Michigan...	173,553	145,654	27,899	
Louisv. Evans. & St. L.	120,678	108,940	+11,738	372	372	Kansas C. Ft. S. & Mem.	1,745,892	1,943,650		197,758
Louisv. & Nashville.	1,505,485	1,481,469	+24,016	2,955	2,955	Kan. City Mem. & Bir.	397,919	419,201		21,282
Louisv. N. Alb. & Chic	248,605	228,476	+20,129	537	537	Kansas City & N. W.	91,232	128,076		36,844
Louisv. St. L. & Tex.	32,179	34,268	-2,089	166	166	Kan. City & Beatrice.	2,068	5,242		3,174
Macon & Birmingham.	4,295	4,861	-566	97	97	Kan. City Pitts. & Gulf.	205,952	144,451	61,501	
Manistique.....	15,570	8,747	+6,823	44	44	Kan. City Sub. Belt.	83,353	83,559		206
Memp. & Charleston.	91,962	101,353	-9,391	330	330	Keokuk & Western...	132,428	152,187		19,759
Mexican Central...	769,948	764,429	+5,519	1,860	1,860	L. Erie Alliance & So.	32,839	28,967	3,872	
Mexican National...	354,660	365,561	-10,901	1,219	1,219	Lake Erie & Western...	1,398,439	1,244,647	153,792	
Mexican Railway†	276,978	235,883	+41,095	321	321	Lehigh & Hudson River	181,855	182,889	1,034	
Mexican Southern*	28,353	26,620	+1,733	227	227	Long Island.....	1,306,443	1,358,164		51,721
Minn. & St. Louis.	153,607	140,940	+12,667	355	355	Los Angeles Terminal.	74,410	65,225	9,185	
Mo. Kans. & Tex. sys.	781,120	689,530	+91,590	1,885	1,723	Louisv. Evans. & St. L.	548,836	579,419		30,583
Mo. Pac. & Iron Mt.	1,862,000	1,796,371	+65,629	4,990	4,987	Louisville & Nashville.	7,513,920	7,673,604		159,684
Central Branch....	42,000	73,325	-31,325	388	388	Louisv. N. Alb. & Chic.	1,183,510	1,042,831	140,679	
Mobile & Ohio.....	294,465	260,012	+34,453	687	687	Louisv. St. L. & Texas.	154,627	158,222		3,595
Mont. & Mex. Gulf.	100,000	90,704	+9,296	388	388	Macon & Birmingham.	28,932	30,654		1,722
Nashv. Chat. & St. L.	388,065	358,648	+29,417	902	884	Manistique.....	55,156	20,217	34,939	
N. Y. Cent. & Hud. Riv.	3,608,066	3,304,803	+303,263	2,396	2,396	Memphis & Charleston.	442,437	520,281		77,844
N. Y. Ont. & West...	314,891	346,481	-31,590	477	477	Mexican Central....	3,859,280	3,581,338	277,942	
Norfolk & Western...	533,261	845,623	-312,362	1,567	1,567	Mexican National...	1,798,888	1,758,894	39,994	
Northern Pacific...	1,322,592	1,197,476	+125,116	4,495	4,495	Mexican Railway†	1,424,424	1,272,737	151,687	
Ohio River.....	58,208	54,654	+3,554	215	215	Mexican Southern*	190,703	203,017		12,314
Ohio River & Char.	13,644	12,032	+1,612	207	207	Minneapolis & St. Louis	675,925	657,612	18,313	
Ohio Southern.....	32,310	28,737	+3,573	226	226	Missouri K. & Tex. sys.	4,361,282	3,566,937	794,345	
Peo. Dec. & Evansv.	71,582	63,077	+8,505	334	334	Mo. Pacific & Iron Mt.	8,686,344	8,827,751		141,407
Pittsb. Marion & Chic.	3,278	1,604	+1,674	25	25	Central Branch....	224,599	350,491		125,892
Pittsb. Shen. & L. E.	57,763	29,216	+28,547	183	183	Mobile & Ohio.....	1,344,350	1,343,821	529	
Pittsb. & Western...	148,974	107,930	+41,044	227	227	Monterey & Mex. Gulf.	530,681	471,879	58,802	
Pittsb. Cleve. & Tol.	71,832	43,481	+28,351	77	77	Nashv. Chatt. & St. L.	1,893,562	1,901,249		7,687
Pittsb. Pa. & Fair...	32,648	23,464	+9,184	61	61	N. Y. Cent. & Hud. Riv.	16,894,113	16,300,442	593,671	
Quin. Omaha & K. C.	20,118	19,866	+252	134	134	N. Y. Ontario & West'n.	1,403,805	1,367,093	36,712	
Rio Grande South'n.	30,100	28,190	+1,910	180	180	Norfolk & Western...	3,700,392	3,827,343		126,951
Rio Grande Western	201,950	196,600	+5,350	520	520	Northern Pacific...	5,826,308	5,339,592	486,716	
Sag. Tuscola & Huron	9,373	9,063	+310	67	67	Ohio River.....	266,669	246,245	20,424	
St. Jos. & Gr. Island.	48,294	80,894	-32,600	445	44					

Name of Road.	1895.	1894.	Increase	Decrease.
	\$	\$	\$	\$
Toledo Peoria & West'n.	386,703	339,665	47,038	.....
Tol. St. L. & Kan. City..	657,825	535,345	122,480	.....
Wabash.....	4,712,897	4,505,907	206,990	.....
West Va. Cent. & Pittsb.	404,352	361,636	42,716	.....
West N. Y. & Pa.	1,212,983	1,035,419	177,564	.....
Wheeling & Lake Erie..	483,005	460,795	22,210	.....
Total (131 roads)....	189,690,197	185,603,675	4,086,522	.....
Net increase.....				

* For three weeks only in May.

† To June 1.

‡ To May 25.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 3 down to and including Friday, June 14; also the aggregates from January to May, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

—Shares, both sides.— —Balances, one side.— —Sheets
Cleared. Total Value. Shares. Value Shares. Cash. Cleared

1893—						
January..	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
February..	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
March.....	24,591,100	1,690,000,000	2,793,800	167,900,000	3,784,100	7,060
April.....	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005
May.....	28,209,500	1,738,900,000	2,869,500	161,110,000	4,870,100	7,200
5 mos ..	127,256,500	8,669,309,000	13,472,500	865,711,000	17,814,700	33,275

1894—						
January..	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,839
February..	12,847,300	784,100,000	1,035,400	56,200,000	1,336,900	5,588
March.....	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700	6,581
April.....	14,725,000	868,700,000	1,384,300	77,200,000	1,418,900	6,401
May.....	19,140,800	1,200,300,000	1,551,100	91,700,000	1,938,500	6,689
5 mos ...	81,992,300	5,018,841,000	6,776,900	376,000,000	8,724,000	32,108

1895—						
January..	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February..	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,057,700	1,207,500,000	1,493,800	85,400,000	1,926,400	6,540
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,431
May.....	28,270,100	1,603,400,000	3,151,900	162,900,000	2,157,200	7,391
5 mos....	88,701,100	5,474,000,000	8,444,500	461,500,000	8,009,500	32,311

—Shares, both sides.— —Balances, one side.— —Sheets
Cleared. Total Value. Shares. Value Shares. Cash. Cleared.

June 3..	875,800	47,600,000	111,300	5,500,000	67,700	314
" 4..	560,600	28,800,000	75,000	3,600,000	51,500	307
" 5..	695,000	41,400,000	83,600	4,500,000	40,100	306
" 6..	652,800	36,400,000	78,300	3,900,000	53,700	311
" 7..	493,400	29,700,000	63,400	3,200,000	40,500	293

Tot. wk..	3,277,600	183,900,000	421,600	20,700,000	258,500	1,531
Wklastyr3,	723,400	257,700,000	310,300	18,200,000	342,200	1,498

June 10..	984,000	61,400,000	112,100	5,600,000	65,400	337
" 11..	481,000	31,100,000	62,100	3,500,000	29,500	297
" 12..	887,200	62,100,000	100,000	6,200,000	91,200	323
" 13..	1,143,100	72,700,000	129,500	7,500,000	72,900	341
" 14..	1,147,500	73,700,000	126,400	7,200,000	95,600	341

Tot. wk..	4,642,800	301,000,000	530,100	30,000,000	354,600	1,639
Wklastyr3,	525,700	241,000,000	297,100	19,100,000	468,000	1,497

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York L. E. & West., New York & New England, New York Ont. & West., North. Pac. pref., National Lead common, Phila. & Read., Southern Ry. common and preferred, Texas & Pacific, Un. Pac., U. S. Cordage common and preferred, United States Leather common and preferred, Wabash common and preferred and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 1, 1895.

As usual at the end of the month the joint-stock banks have been calling in loans this week, and this, together with a considerable export of gold on Thursday, has made the money market slightly firmer. But the firmness is very temporary. Next week the banks will lend as usual; and as gold is still coming in on a large scale everything points to a long continuance of cheap money.

The silver market continues very quiet, the price fluctuating around 30½d. per ounce. For the moment every one is waiting upon the expected Chinese loan. Nothing respecting it is yet settled, the matter being in the hands of the diplomatists, and it looks as if the loan would be postponed for a time. Indeed, Chinese authorities say that the European banks are much more eager to lend than China is to borrow, and they even assert that the Chinese Government has not yet decided to borrow in Europe at all. That, however, is looked upon as a mere ruse, every one here and on the Continent being satisfied that China must borrow. In the meantime there is a great divergence of opinion between London and the Continent.

Here in London it is thought that ten millions sterling at the outside is a large enough sum to advance at one time. It is pointed out that China need not pay the indemnity for several years, and that therefore the wisest course would be to lend only a comparatively small amount at first, so as to see what the policy of China in the future is to be. Upon the Continent, on the other hand, there is a strong desire to enable China to get rid of the Japanese at once, and there is a preference, therefore, for a large loan of about 80 millions sterling without delay. It is hardly probable, however, that such a large loan could be floated, as in the present temper of London it would not be subscribed for here. Meantime the silver market is fairly well supported, and so are the Eastern exchanges. The India Council on Wednesday sold the whole of its 60 lakhs of rupees at nearly 1s. 19-16d. per rupee, and it has since sold small amounts by private contract.

The extraordinary cheapness of money which has lasted so long has not as yet brought out as many new loans and companies as were expected. There have, indeed, been a very considerable number of gold-mining companies, chiefly Western Australian; but for the most part they have taken only a small amount of money and very many of them did not succeed. It is known that large numbers of issues are prepared. Promoters and issuing houses, however, complain that the public will take only perfectly good securities or purely speculative; issues of an intermediate kind are not for the moment in favor. But it is believed that that feeling is passing away, and next week, unless a change takes place, it is expected that there will be a considerable number of new issues. There will be for instance a Newfoundland loan and a two million sterling 4½ per cent Chilean loan. There will also be some industrial concerns offered, at least that is the present intention. For some reason not very clearly understood the French Government has again postponed the funding of forty millions sterling of the floating debt, and almost all attention for the time being is devoted in Paris to the South African department.

There has been exceedingly little business on the Stock Exchange this week in any department, owing chiefly to the Epsom races, the most popular of all in this country. Today the Stock Exchange is closed and Monday will be a bank holiday, while yesterday and the day before were Jewish holidays. In consequence of all this business has been exceedingly slack and probably will continue so next week, for many people have left the city for Whitsuntide and are not likely to return before the middle of the week. On Thursday, moreover, the Afghan Prince who is now on a visit to this country will be entertained by the Lord Mayor, and that will block the streets and so interrupt business. But the general expectation is that when the settlement comes round at the beginning of the following week there will be a decided recovery in business. For the time being all other departments move in sympathy with the South African. When it is strong, speculation is active everywhere, but since it has given way, speculation has decidedly declined in other markets likewise. And at the beginning of the week there was a further fall in South African shares—gold, diamond and land. On Tuesday, particularly, the fall was very heavy. Rumors were circulated of coming difficulties at the next Settlement, and it was also said that the French Government was putting pressure upon the *agents de change* to stop the buying of South African securities. On Wednesday, however, there was a recovery, and a better tone has prevailed ever since. The general belief now is that there is a very large "bear" account open, and that since Tuesday afternoon the "bears" have been quietly buying back. It is known, indeed, that many of the great operators and several of the jobbers in the market had run very short of stock. They welcomed, therefore, the decline in prices, and it is naturally presumed that they are quietly buying. The check to business, too, has allowed both jobbers and brokers to make up old arrears, and everything seems prepared for another rise.

In the American department prices fell in sympathy with the South African at the beginning of the week, but since Wednesday Americans have likewise been in better demand. Even on Thursday, when the New York Stock Exchange was closed though little was doing here prices were very firmly maintained. There is a fairly good demand for sound bonds, but the general public is still shy respecting shares, almost the whole buying of these being by the larger operators and by members

of the Stock Exchange. In spite of the abstention of the public, however, the feeling is much more hopeful in the city not only respecting the American but respecting, in short, all departments. Evidence grows every day that trade is improving at home and that likewise recovery has set in both in the United States and in South America. In Argentina, more particularly, the railway traffics are exceedingly good, every week showing a decided increase in receipts; and although from time to time there are reports of probable difficulties between Argentina and Chili little attention is paid to them, the best opinion being that all questions at issue will be peaceably settled.

Even the difficulties of the Australian banks have ceased to exercise any prejudicial influence upon the market. The chairman of the City of Melbourne Bank is now in London negotiating with the depositors for a reduction in the rate of interest. Under the reconstruction the bank is bound to pay $4\frac{1}{2}$ per cent upon the deposits; but it is now admitted that that cannot be done and the proposal is to reduce the rate to $2\frac{1}{2}$ per cent. There is naturally great unwillingness to agree, especially as the report of the bank for the second half of last year has just been received in London and shows a loss on working of almost £20,000. Other of the reconstructed banks are little better off; but the condition of these banks, it is now thought, will not in any way affect our market, whatever may be the consequences of their difficulties.

The Chilean Government gives the strongest assurances that the disputes with Argentina will be amicably settled.

The best opinion in Paris is that the French Government does not wish to check business in the South African mining market, but that it has decided to exercise a supervision over that market.

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:

	1895 May 29.	1894 May 30.	1893. May 31.	1892. June 1.
Circulation.....	25,810,215	24,914,970	26,904,430	26,235,155
Public deposits.....	9,235,124	8,785,614	7,198,584	6,162,719
Other deposits.....	35,533,149	31,581,451	30,312,635	29,607,403
Government securities.....	13,504,608	9,894,422	11,203,101	11,255,920
Other securities.....	20,441,443	20,298,471	28,470,974	26,524,307
Reserve of notes and coin.....	28,160,161	27,927,910	15,647,318	16,125,611
Coin & bullion, both departm'ts	37,500,376	35,012,850	23,101,743	23,910,766
Prop. reserve to liabilities... p. c.	63½	68½	41½	41½
Bank rate.....per cent.	2	2	4	2
Consols, 2½ per cent.....	106½	101½	99 5-16	97 1-16 x d
Silver.....	*30 11-16d.	28 5-16d.	37¾d.	40 7-16d.
Clearing-House returns.....	167,020,000	122,082,000	139,787,000	150,205,000

* May 30.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Disc't H's	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
May 3	2	13-16	13 10-3/16	15-16-1	1@1¼	1¼@1½	1½	½	½	¾
" 10	2	¾-13-16	13-16 ¾	¾-15-16	1	1¼	1½	½	½	¾
" 17	2	13-16	¾	¾@1	1@1¼	1¼@1½	1½@1¾	½	½	¾
" 21	2	¾	13-16 ¾	¾@1	1	1¼	1½	½	½	¾
" 31	2	11-16 ¾	¾-13-16	¾	1	1¼	1½	½	½	¾

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

Rates of Interest at	May 31.		May 24.		May 17.		May 10.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of May 30:

Gold.—Failing sufficient demand, the Bank has received most arrivals, and £192,000 has been disposed of in this way. Inquiries for India have absorbed some of the imports. £225,000 has left the Bank, £100,000 goes to the Cape, and £120,000 to South America. Arrivals: River Plate, £25,000; South Africa, £161,000; West Indies, £46,000; Australia, £156,000; China, £44,000; India, £52,000. Total, £444,000. Shipments May 23d and 25th: Bombay, £17,500; Calcutta, £15,000.

Silver.—The price has fluctuated between 30½d. and 30¾d. Most of the demand has been for India, and the market closes steady, with

little doing at the former rate. Arrivals: New York, £152,000; Cape-town, £1,000; West Indies, £11,000. Total, £164,000. Shipments, Bombay, £35,500; Calcutta, £65,550; Hong Kong, £22,500. Total, £123,550.

Mexican Dollars.—Some small dealings have taken place in these coin during the week at 30¾d. Shipments: Penang, £19,630; Hong Kong, £18,994; Straits, £8,300. Total, £17,924.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 30.		May 23.		SILVER. London Standard.	May 30.		May 23.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine....oz.	30	11-16	31	11-16
Bar gold, parting....oz.	77	9½	77	9½	Bar silver, contain- ing 5 grs. gold....oz.	31	1-16	31	1-16
Span. doubloons....oz.	73	8	73	8	Cake silver.....oz.	33½		33½	
U. S. gold coin....oz.	76	3½	76	3½	Mexican dollars....oz.	33½		33½	
German gold coin....oz.	76	4½	76	4½					

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

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat.cwt.	52,249,266	45,023,655	44,781,994	48,977,298
Barley.....	20,260,944	25,028,628	13,423,649	14,740,266
Oats.....	10,557,127	9,704,204	9,845,219	10,516,812
Peas.....	1,789,079	1,893,383	1,645,435	2,203,460
Beans.....	3,327,452	3,968,445	3,226,319	2,808,395
Indian corn.....	18,997,514	26,112,207	22,875,327	21,116,810
Flour.....	14,735,600	14,451,246	15,725,193	15,132,097

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

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported.cwt.	52,249,266	45,023,655	44,781,994	48,977,298
Imports of flour.....	14,735,600	14,451,246	15,725,193	15,132,097
Sales of home-grown.....	17,174,000	18,023,325	21,440,253	25,466,951

Total.....84,158,866 77,498,226 81,947,445 89,576,346

	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week.23s.	5d.	2½s. 4d.	27s. 6d.	31s. 2d.
Average price, season..20s.	2d.	2½s. 8d.	26s. 8d.	34s. 7d.

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

	This week.	Last week.	1894.	1893.
Wheat.....qrs.	3,868,000	3,596,000	3,760,000	3,466,000
Flour, equal to qrs.	258,000	258,000	312,000	322,000
Maize.....qrs.	310,000	239,000	585,000	568,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	30½	30½	30½	30½	30½	30½
Consols, new, 2½ p. cts.	106½	106½	106½	106½	106½	106½
For account.....	106½	106½	106½	106½	106½	106½
Fr'ch rentes (in Paris)fr.	02 47½	102 55	102 55	102 70	02 72½	02 67½
Ach. Top. & S. Fe.....	9½	10½	10½	10½	10½	10½
Canadian Pacific.....	53½	54½	54½	54½	55½	55
Chesapeake & Ohio.....	23½	23½	23½	23½	23½	23½
Chic. Milw. & St. Paul.....	68	68½	68½	69½	70	69½
Illinois Central.....	98	98½	98	98	98½	98½
Lake Shore.....	59½	59½	59½	59½	60½	60½
Louisville & Nashville.....	67½	67½	67½	67	67½	67½
Mexican Central 4s.....	104	104½	104½	104½	104½	104½
N. Y. Central & Hudson.....	11½	11½	11½	11½	11½	11½
N. Y. Lake Erie & West.....	67½	67½	68½	68½	69	69
2d consols.....	18½	19½	19½	20½	19½	18½
Norfolk & West'n, pref.....	54	54	54½	54½	54½	54½
Pennsylvania.....	8½	8½	8½	8½	9½	9½
Phil. & Read., per share.....	14	14½	14½	14½	14½	14½
Southern Ry., com.....	40½	40½	40½	41	41	42½
do pref'd.....	13½	14	14½	14½	14	13½
Union Pacific.....	19½	20½	20	20½	20½	20½
Wabash, pref.....						

Commercial and Miscellaneous News

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

NATIONAL BANK ORGANIZED.

5,000.—The East Pittsburg National Bank of Wilmerding, Pennsylvania. Capital, \$50,000. John F. Miller, President; P. W. Morgan, Cashier.

5,001.—The Laredo National Bank, Laredo, Texas. Capital, \$100,000. J. I. Lutz, President; J. K. Baretta, Cashier.

5,002.—The Merchants' Laclede National Bank of St. Louis, Missouri. Capital \$1,400,000. W. H. Lee, Pres't; J. Nickerson, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,270.—The Nation 1 Shoe and Leather Bank of Auburn, Maine, until May 24, 1915.

2,278.—The Duquesne National Bank of Pittsburg, Pennsylvania, until May 25, 1915.

2,284.—The Westminster National of Gardner, Massachusetts, until May 26, 1915.

2,279.—The Metropolitan National Bank [of Pittsburg, Pennsylvania, until June 2, 1915.

2,277.—The Fourth National Bank of Boston, Massachusetts, until June 7, 1915.

CHANGE OF TITLE.

2,274.—The Randolph National Bank of West Randolph, title changed to the Randolph National Bank, May 21, 1895.

IN LIQUIDATION.

4,746.—The National Bank of Deming, New Mexico, has gone into voluntary liquidation, by resolution of its stockholders dated March 26, 1895.

INSOLVENT.

1,891.—The First National Bank of Pella, Iowa, is insolvent, and was on June 5, 1895, placed in the hands of Elma A. Howard, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 6 and for the week ending for general merchandise

June 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$1,597,551	\$1,544,991	\$867,242	\$1,951,050
Gen'l mer'dise.	10,072,567	8,670,379	5,762,993	9,057,373
Total.....	\$11,670,118	\$10,217,370	\$6,630,235	\$11,018,423
Since Jan. 1.				
Dry Goods.....	\$55,641,829	\$68,028,349	\$38,818,892	\$68,240,404
Gen'l mer'dise.	199,770,824	227,758,125	156,201,777	164,206,303
Total 23 weeks	\$255,412,653	\$295,788,474	\$195,020,669	\$232,446,707

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week..	\$8,624,141	\$6,776,866	\$7,628,438	\$7,788,182
Prev. reported.	174,389,603	147,234,917	159,750,433	146,528,379
Total 23 weeks.	\$183,013,744	\$154,011,783	\$167,378,871	\$154,316,561

The following table shows the exports and imports of specie at the port of New York for the week ending June 8 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,179	\$8,088,679	.....	\$13,568,380
France.....	.....	11,916,400	.....	4,603,988
Germany.....	.....	5,774,286	.....	1,527,186
West Indies.....	10,000	7,485,221	1,989	156,439
Mexico.....	.....	.....	123	19,021
South America.....	.....	862,354	21,979	208,614
All other countries..	2,500	261,483	.....	58,170
Total 1895.....	\$13,679	\$34,388,428	\$24,115	\$20,121,778
Total 1894.....	7,400,623	54,385,833	101,129	9,216,431
Total 1893.....	1,005,500	68,644,618	86,906	5,204,711
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$910,751	\$14,163,802	.....	\$40,730
France.....	.....	.....	.....	3,364
Germany.....	1,410	12,935	.....	3,809
West Indies.....	15,811	99,448	\$7,177	145,075
Mexico.....	.....	399	31,958	284,975
South America.....	10,700	495,142	54,635	225,163
All other countries..	.....	17,277	.....	13,551
Total 1895.....	\$938,672	\$14,789,003	\$93,770	\$716,667
Total 1894.....	485,780	16,451,995	2,289	657,561
Total 1893.....	686,905	12,643,284	10,341	1,983,191

Of the above imports for the week in 1895 \$3,550 were American gold coin and \$3,218 American silver coin. Of the exports during the same time \$13,500 were American gold coin and \$50 were American silver coin.

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

IMPORTS INTO NEW YORK

Month.	1894-95.			1893-94.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	7,891,356	34,387,069	42,279,325	13,331,391	27,303,539	40,634,930
August.....	7,420,901	26,861,783	34,282,684	9,036,188	27,419,045	36,455,233
September..	8,782,959	23,472,953	32,255,912	7,193,330	18,874,404	26,067,740
October.....	9,023,960	29,494,662	38,518,622	5,795,631	27,360,894	33,156,525
November..	6,076,454	27,083,885	33,160,339	4,497,110	26,381,982	30,879,102
December..	9,540,517	36,077,954	45,618,471	4,973,663	23,245,063	33,218,729
January.....	17,660,312	28,777,708	46,438,020	8,976,930	26,993,965	35,970,895
February...	13,964,977	24,873,030	38,838,007	8,355,097	23,821,975	32,177,072
March.....	13,384,847	31,998,988	45,383,835	7,561,718	35,517,997	43,079,715
April.....	13,029,768	31,728,233	44,758,001	8,044,653	29,239,646	37,284,299
May.....	8,249,450	32,307,788	40,557,238	5,013,252	30,257,420	35,270,672
Total.....	115,025,401	327,062,933	442,088,334	82,766,002	301,418,909	384,184,911

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1894-95.	1893-94.		1894-95.	1893-94.
July.....	\$26,333,424	\$32,651,140	July.....	\$6,175,579	\$10,220,988
August.....	29,323,417	35,045,433	August.....	8,723,355	8,188,589
September..	26,397,471	32,993,412	September..	9,692,660	7,964,784
October.....	27,458,685	31,126,356	October.....	8,229,310	7,537,621
November..	27,636,023	31,472,483	November..	6,769,717	6,314,546
December..	28,610,146	31,208,080	December..	7,433,102	5,646,395
January.....	28,889,726	30,037,691	January.....	12,818,691	8,315,655
February...	23,621,575	27,394,451	February...	9,342,283	7,424,174
March.....	27,804,467	31,301,980	March.....	9,798,203	7,448,490
April.....	26,157,980	27,990,338	April.....	8,525,022	6,739,598
May.....	28,063,178	28,066,944	May.....	8,101,106	6,238,315
Total.....	\$300,331,093	\$339,313,808	Total.....	\$95,912,027	\$82,033,168

CUSTOMS RECEIPTS.

Month.	Total Merchandise.		Month.	At New York.	
	1894-95.	1893-94.		1894-95.	1893-94.
July.....	\$26,333,424	\$32,651,140	July.....	\$6,175,579	\$10,220,988
August.....	29,323,417	35,045,433	August.....	8,723,355	8,188,589
September..	26,397,471	32,993,412	September..	9,692,660	7,964,784
October.....	27,458,685	31,126,356	October.....	8,229,310	7,537,621
November..	27,636,023	31,472,483	November..	6,769,717	6,314,546
December..	28,610,146	31,208,080	December..	7,433,102	5,646,395
January.....	28,889,726	30,037,691	January.....	12,818,691	8,315,655
February...	23,621,575	27,394,451	February...	9,342,283	7,424,174
March.....	27,804,467	31,301,980	March.....	9,798,203	7,448,490
April.....	26,157,980	27,990,338	April.....	8,525,022	6,739,598
May.....	28,063,178	28,066,944	May.....	8,101,106	6,238,315
Total.....	\$300,331,093	\$339,313,808	Total.....	\$95,912,027	\$82,033,168

Banking and Financial.

THE BANK OF MONTREAL.

PROCEEDINGS AT THE ANNUAL MEETING OF THE SHAREHOLDERS HELD JUNE 3, 1895.

(From the Montreal Gazette of June 4, 1895.)

The 77th Annual General Meeting of the Shareholders of the Bank of Montreal took place in the Board Room of the Bank, at one o'clock yesterday. Among those present were: Sir Donald Smith, Hon. George A. Drummond, R. B. Angus, W. C. McDonald, Hugh McLennan, A. T. Paterson, W. W. Ogilvie, F. S. Lyman, Q. C.; A. W. Hooper, Donald Macmaster, Q. C.; Justice Cross, M. Burke, Captain Benyon, Alex. Mitchell, W. R. Miller, John Dunlop, Q. C.; Hector Mackenzie, James O'Brien, J. B. Learmont, John Crawford, J. H. R. Molson, A. T. Taylor, H. Montagu Allan, W. Murray, M. Foley, James Moore, B. A. Boas, Wm. McKenzie, E. S. White, M. P.; James Wilson, Jr.; J. C. Badgley, J. M. McCarthy, Charles Meredith, F. T. Judah, James Tasker and John Morrison.

On motion of Mr. John Crawford, Sir Donald A. Smith, President of the Bank, was voted to the chair.

Moved by Mr. J. H. R. Molson, seconded by Mr. B. A. Boas, that the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, Q. C., and A. W. Hooper, and that Mr. James Aird be the Secretary of this meeting.

The President then called upon Mr. E. S. Clouston, General Manager, to read the annual report of the Directors as follows:

REPORT OF DIRECTORS.

Report of the Directors to the Shareholders at their 77th Annual General Meeting held 3d June, 1895.

The Directors have pleasure in presenting the 77th Annual Report showing the result of the Bank's business of the year ended 30th April, 1895:

Balance of Profit and Loss Account 30th April, 1894....	\$804,715 33
Profits for the year ended 30th April, 1895, after deducting charges of management, and making full provision for all Bad and Doubtful Debts.....	1,210,436 77
Dividend 5 per cent, paid 1st December, 1894..	\$600,000
Dividend 5 per cent, payable 1st June, 1895....	600,000
	1,200,000 00

Balance of Profit and Loss Account carried forward.....	\$815,152 10
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A Branch of the Bank has been opened at St. John's, Newfoundland. A Branch Office has been opened in the premises built and owned by the Bank on the corner of Notre Dame and Seignieu streets in this city.

With deep regret the Directors have to record the death of their esteemed colleague, Mr. W. H. Meredith, who had been at the time of his death a member of the Board for upwards of three years.

The vacancy on the Board has been filled by the election of Mr. W. W. Ogilvie.

All the Offices of the Bank, including the Head Office, have been inspected during the past year.

DONALD A. SMITH,
President.

GENERAL STATEMENT 30TH APRIL, 1895.

Liabilities.

Capital Stock.....	\$12,000,000 00
Reserve.....	\$6,000,000 00
Balance of Profits carried forward.....	815,152 10
Unclaimed Dividends.....	\$6,815,152 10
Half-yearly Dividend, payable 1st June, 1895.....	3,172 69
	600,000 00
	7,418,324 79
Notes of the Bank in circulation.....	\$4,260,962 00
Deposits not bearing interest.....	9,504,473 34
Deposits bearing interest.....	24,585,726 73
Balances due to other Banks in Canada.....	5,196 77
	38,356,358 84
	\$57,774,683 63

Assets.

Gold and Silver Coin Current.....	\$2,314,089 56
Government Demand Notes.....	2,170,133 25
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	265,000 00
Due by Agencies of this Bank and other Banks in Foreign Countries.....	\$11,832,651 88
Due by Agencies of this Bank and other Banks in Great Britain.....	3,454,321 90
United States Railway Bonds.....	15,286,973 78
Notes and Cheques of other Banks.....	2,053,791 43
	1,139,492 33
Bank Premises at Montreal & Branches Current Loans and Discounts (rebate interest reserved) and other Securities and Assets.....	\$23,229,480 35
Debts Secured by Mortgage or Otherwise Overdue debts not specially secured (loss provided for).....	600,000 00
	33,733,762 01
	121,913 34
	86,527 93
	33,945,203 28
	\$57,774,683 63

E. S. CLOUSTON, General Manager.

BANK OF MONTREAL,
MONTREAL, 30th April, 1895.

THE PRESIDENT'S ADDRESS.

The President, Sir Donald Smith, then rose and said: Before taking up the immediate business of this meeting, I would desire to say how deeply we all deplore the loss of our late colleague, Mr. W. H. Meredith. He was in the prime of life, a gentleman of very great promise, who had endeared himself to all who had the privilege of knowing him, and I am sure that each and all of you here, in common with all who

knew him, will join with us in this expression of deep regret at the loss we have sustained.

You will observe from the report just read that the net profits of the Bank during the past year show a decline of \$103,000 00 in round numbers, or of less than 1 per cent upon the paid-up capital as compared with the statement of the preceding year. While we could have desired a better result, under all the circumstances with which the Bank has had to contend, we consider it very gratifying, and trust it may be so regarded by you. The causes which have produced this result will be given more in detail by the General Manager. I would, however, anticipate his remarks with the observation that the year has been marked by quiet trade at home and by dull trade abroad, by declining prices, by keen competition among traders of all classes, by difficulty in finding remunerative employment for capital, and by the continued prevalence of singularly low rates of interest. The period through which we have passed has not been remarkable in new events. A wide-spread prostration of trade has occurred for now many years past, and looking back on the traces upon the path of industry, commerce and finance made by that adverse wave, we are glad to believe that they will be found less deep in Canada than in most countries. In this connection let me draw your attention to the high rank which Canadian securities have maintained throughout the long depression. A leading English authority writing recently on the

APPRECIATION OF HIGH-CLASS SECURITIES,

remarked that: "Taken all round it will be seen that as compared with fifteen years ago the yield upon first-class securities generally has declined upon an average of about 25 per cent, or in other words that capital values have risen to a corresponding extent, for one fact merely implies the other." In the table supplied by this authority it appears that Canadian 4 per cent securities have risen 21½ per cent since 1880, a higher rate than that of the bonds of any other British colony. The suggestion arises that, while a property like the Bank of Montreal is owned practically and exclusively in Canada, a comparison upon the lines indicated would not be without interest, and it will be satisfactory to the shareholders to learn that while since 1880 the value of the shares of the Bank of England has risen 25½ per cent, of the London and County Bank 24½ per cent, of the London and Westminster Bank 22 per cent, and of other principal British banks somewhat less, the value of the stock of the Bank of Montreal has advanced since 1880 by 59 per cent. Now, I would venture to direct your attention for a few moments to

THE INDICATIONS OF REVIVING TRADE

which appear the world over, and which are not wanting in Canada. I observe that according to the *London Economist* of May 11th last "In several directions there are indications that the clouds of depression and distrust which have overshadowed practically the whole business world since the Baring collapse in the autumn of 1890 are gradually passing away, and that a period of greater activity in the race for wealth is setting in." And the *Economist* adds that "From nearly all the important industrial centres throughout the United Kingdom the reports read more cheerfully, and the long-continued complaints of unremunerative prices are becoming somewhat less persistent." In the United States a similar state of affairs has come to pervail, judging by the signs we accept as a reliable index of the commercial barometer. Railway earnings in that country are increasing; the number of mercantile failures is declining; bank suspensions have happily become as rare this year as two years ago they were common; manufacturing industries are reviving, and the Clearing House returns show that the movement of general merchandise is gradually growing. It is, however, more particularly to the reasons which seem to warrant a hopeful view being taken of the commercial outlook in our own country that I would draw your attention, because after all our prosperity as a corporation must mainly rest upon the trade conditions in Canada. These reasons are neither few nor unimportant. If, for instance, we look at

THE CLEARING HOUSE RETURNS

of this city of Montreal during the past month of May, it will be found that the aggregate amount of the clearings has been \$57,146,200 as compared with \$49,294,200 in the corresponding month last year, and \$54,325,000 in May of 1893, the figures showing an undoubted improvement in business, even as compared with two years ago. Then as to railway earnings, you are doubtless aware that our two principal arteries of traffic have suffered a serious diminution in earnings since the Continental depression set in, although, as compared with United States railways, those in Canada cannot be said to have done badly. The point upon which we have to congratulate ourselves, however, is that since the beginning of the present year the profits of the Canadian Pacific Railway show an improvement up to the close of April over those of the like period last year, the gain for the month of April alone being \$86,840, and that in the case of the Grand Trunk Railway the receipts have risen from \$1,626,500 00 to \$1,651,830 00 in the five weeks ending with May 25th. From results of this kind we have, I think, fairly good reason to infer that the turn in the tide of business has come, in which view some confirmation may be found in the rising scale of prices both here and abroad.

THE ADVANCE IN THE PRICE OF WHEAT,

whether permanent or not, has already given hope and inspired a more confident feeling among the agriculturalists of Ontario and the Northwest, and if the promise of better prices for this important serial should be realized during the ensuing year with even less than an average crop, and I am glad to see the indications from latest returns are that we shall have an abundant one, the effect cannot fail to be favorable to business generally in Canada.

I have received to-day information respecting the crop outlook in the Northwest which I am sure you will be pleased to hear. It is as follows: "Telegraphic reports of Saturday covering all the Canadian Pacific main line and branches in the Northwest, as well as the lines of the Manitoba & Northwestern and the Great Northwest Central railways, state that the wheat and other crops never looked better at this time of year; that the damage to wheat crop by late frost will probably not exceed ½ of 1 per cent, and to early-sown oats and barley 5 per cent. Heavy rain Thursday night was general over entire province of Manitoba and west to Moosejaw. No more rain needed until July, except where soil is light. With warm weather the wheat should be headed out about the end of June, which will be two weeks earlier than usual."

I cannot omit observing, however, that a leading staple of export, one which, indeed, figures next to lumber in point of importance, has this spring declined largely in value. I refer to cheese, from the sale of which abroad Canada has in recent years derived large returns, and the current price of which has undergone so marked a depreciation as to affect the profits of those engaged in the industry. Perhaps, as in the case of the other staple of wheat, the cheese industry must have its ups and downs, and in any event we may hope the depression is merely temporary.

THE ABUNDANCE OF CANADIAN RESOURCES

finds exemplification in trade export returns, which show a value of \$83,895,600 00 of domestic products sent abroad from July 1, 1894, to May 1, 1895, as compared with an export of \$82,293,000 00 of Canadian products in the corresponding period of the preceding year, thus showing an increase in the value of the goods which we have been able to sell abroad despite a somewhat low range of prices. When we remember that this growth of our export commerce has been coincident with a reduction in the value of imports, I think we may rest assured not only of the accumulative power of the country but of the prudence, ability and sound judgment which, in alliance with a well-bad and sagaciously directed banking system, lies at the foundation of its commercial affairs. It behooves us, however, to put forth every possible effort in aid of the revival of prosperity. This, it appears to me, can

well be done by encouraging the settlement of our vast practically unoccupied territory in the Northwest, for surely two or three hundred thousand is indeed a sparse population for a district capable of maintaining millions in comfort and independence. This is not to be accomplished by constructing lines of railways where they are not and cannot, for many years to come, be required, but by offering every proper inducement to immigrants to take up farms near to the railways which at present exist, and which offer every requisite facility for transport and for all the trade that under the most favorable circumstances we can hope for in these many years to come. It appears to me that what is wanted is

A WELL-CONCEIVED SYSTEM OF EMIGRATION

from the United Kingdom and other countries of Europe, and we have every reason for believing that money judiciously spent in this way would be refunded to us ten-fold. It is true that the Northwest has been greatly benefited by migration from the older provinces, and especially from Ontario; but what is a gain to that part of the Dominion has undoubtedly to some extent been a disadvantage to the other provinces, in that the population in the eastern portion of the Dominion is not sufficient to permit of its being, to any extent, depleted to strengthen the West. There is another way in which the prosperity of the Dominion can also be greatly furthered, and that is by the development of the vast mineral resources of British Columbia, for we have it on the authority of those having the best knowledge and experience of these industries in the adjoining State of Montana that we have within our own borders far richer deposits of silver, gold and other valuable minerals than are to be found in that State, and yet we know that one of the largest and most important railways in the American Northwest, while it has suffered in its ordinary traffic of cereals equally with other roads, has had this loss more than compensated for by the increase arising from its mineral resources. Besides the indications of hopefulness to which I have pointed, there are others which might be alluded to, but not having the gift of prophecy, and we all of us have had sad experience of how very unsafe and misleading, and at times disastrous, it has been to indulge in prophecy, I had better refrain.

NEWFOUNDLAND.

Some eight or nine years back your Bank extended its business by establishing an agency on the Pacific Coast, and more recently at the head of Lake Superior, an important grain exporting point, and your Directors have no reason to regret the steps so taken. They have within the last three months opened a branch in St. John's, Newfoundland, under circumstances which I need not particularly refer to, as they are within the knowledge of all of you. We have every cause for believing that, while entering into direct business there, the Bank will confer a benefit on Newfoundland, it will also reap reasonable profit from the venture. Before moving the adoption of the report, I may be permitted to mention the regret which I personally feel, and in which I believe many of those present will share, that the recent negotiations looking to the inclusion of Newfoundland within the Dominion have not yet eventuated in a happy result. Let us hope, however, that ere long the oldest of Britain's colonies on the Atlantic will be part of our Confederation, and that as one country and one people we will together work out a common material and patriotic future. I will now move the adoption of the report, seconded by Hon. G. A. Drummond.

I will now call upon the General Manager to address you.

THE GENERAL MANAGER'S ADDRESS.

Mr. E. S. Clouston, General Manager, said:—

To men in active business it would appear quite unnecessary to explain why our profits are smaller than in former years, but as a number of our shareholders are not so closely in touch with the commercial world, and as they receive a report of our proceedings to day, it may be as well to point out as briefly as possible the reasons why the result of our year's business is somewhat less favorable than usual. The chief cause of the reduction in our profits is the extremely low rates for money ruling in England and the United States now and for a long time past. This affects the Bank of Montreal more than any other bank in Canada. You will see by reference to the Statement submitted to you that we employ in those countries about \$15,000,000—and the average for the year will be somewhere in that neighborhood or a little under. With the rate for money in London ½ per cent to 1 per cent per annum—in New York the same, and in Chicago 4 per cent instead of 6 per cent or 7 per cent as in previous years, a much larger shrinkage in profits could be explained. In Canada the rates have been a little less than normal. It seems hardly necessary to explain the necessity for employing so much money outside of Canada, but it may be as well to repeat previous explanations. These funds practically mean a large additional gold reserve, available on very short notice, and are not only a great strength to this Bank, but I look upon them as

AN IMPORTANT SAFEGUARD

to the financial interests of the whole Dominion. There has been no time during the past year when we could not have obtained from sources outside this country 25 per cent of our total liabilities in gold quicker than we could possibly use it, and the benefit of such a position has been shown on more than one occasion, when we have been able to relieve a financial stringency here and probably prevented a serious panic, the extent of which no man could foresee, without in any way disturbing the financial requirements of the commercial community. Had we been obliged to draw from our local resources we would only have succeeded in aggravating the situation.

Our actual losses through bad debts have been about normal, but in making our appropriations for doubtful paper we could not close our eyes to the fact that the past year has not been a prosperous one for the majority of our customers and we were obliged to take a more than usually conservative view of our accounts in estimating anything that might be doubtful. On the whole, looking back over the last twelve months since I last met you, I am well satisfied that I am able to present you with the statement now before you. With reference to the other figures in the statement, the circulation shows a decrease of \$370,000, which was to be expected owing to the stagnation in trade; the deposits not bearing interest, an increase of \$3,000,000, almost altogether Government deposits and of a temporary character; the deposits bearing interest, an increase of \$1,300,000—chiefly in our Savings Bank Department. In the assets we hold less gold, \$270,000, and Dominion notes, \$610,000, but have \$3,000,000 more in foreign countries. The item of Government bonds, etc., has disappeared from the statement, as they have been sold at a good profit. I may say that it is our intention to replace them when the opportunity offers. Our discounts are \$2,300,000 more, chiefly loans to municipal corporations—our commercial discounts being about stationary. The overdue debts have been decreased \$115,000 by collections and appropriations.

THE DEPRESSION IN TRADE.

As you all know the year 1894 added another to the depressing business years we have had since the Baring failure in 1890. In the United States not only was trade depressed and stagnant, and railroad losses enormous; not only were there low prices in wheat, cotton, steel, sugar, etc.; not only were there railroad strikes, and extensive floods, one of which, on our Pacific Coast, closed communication with British Columbia for some weeks; not only were wages reduced, numbers thrown out of employment, and the forced economy brought about a heavy falling off in production in nearly every line of trade and industry, but to add to the trouble the legislators of the United States threw every impediment in the way of a revival by refusing to give any relief with reference to the Silver and Currency question and aggravated it by absurd financial propositions. Had it not been for the firm stand taken by Mr. Cleveland, aided by a syndi-

cate of bankers and financiers who are carrying through with apparent success one of the most difficult and delicate financial operations of the century, the United States would to-day have been in the throes of a panic to which that of 1893 would have been child's play. In times of business depression, as in epidemics, there always come to the surface a lot of cranks and quacks armed with special nostrums or theories to cure everything, and the ignorant driven to desperation are very apt to seize on the most plausible, only to find out later how deeply they have been deceived. Of such is

THE SILVER HERESY OR FREE COINAGE

at present rampant in the United States, promoted by interested silver mine owners, fostered by theorists and demagogues, and accepted by a large number of unthinking farmers, laborers, etc., who are feeling the pinch of low prices. I am glad to see that active and organized efforts are being made at last to stem the rising tide, and I have no doubt they will be entirely successful. These efforts are forcibly assisted by the continued increase in gold production, and the steady rise in staples without a corresponding rise in silver, refuting some of the chief theories and statements of the silver men. I saw it stated the other day that a French writer, referring to the tendency of the Americans toward the adoption of irrational and exploded financial theories, said that God is good to His little children, drunken men and the people of the United States, or they would have gone to eternal smash long ere this. The silver question is one that we, as large lenders in the United States, watch very closely, and though we could probly do business there as profitably on a silver basis as a gold one, we would like to see the present uncertainty removed.

CANADA AND THE DEPRESSION.

Though the past year has not been a prosperous one it should be a source of great satisfaction to Canadians that the business community in Canada has come so well through the ordeal and with so few failures and disasters. In that we compare favorably with any other country. Indeed, it has been a great surprise to me how well we have stood it. It is too soon to say we are out of the woods, but in the United States there seems to be no doubt that the corner has been turned, and as Canada must always be affected in no small measure by the condition of affairs in that country, it is reasonable to suppose that here also the depression has spent its force. There is undoubtedly a more hopeful feeling, and though the improvement may be to a certain extent sentimental, many must have benefited by the rise in staples, which, with the exception of butter and cheese—has been general. Still, much depends on the coming crop, and until it is assured the danger is not over. The prosperity of the community will eventually enure to the banks, but in the meantime the same features with regard to money still exist in England and the United States, and I am afraid the coming half-year will be an extremely lean one for this Bank at least.

THE NEWFOUNDLAND BRANCH.

The failure of the only two banks in the Island of Newfoundland, the knowledge of the valuable trade carried on in that island, and its large natural resources capable of great development in the future, seemed to afford an opening for an Agency of the Bank, and we accordingly commenced business there on the 9th January last. We believe we have been of assistance in furnishing machinery for the transaction of business which was practically at a standstill, and we have been of service to the Newfoundland Government by temporary loans, which have given them time to make more permanent financial arrangements. The result so far has justified our expectations, and we are encouraged to believe that the future has a satisfactory and successful career in store for our St. John's Branch.

THE GENERAL DISCUSSION.

After some remarks by Mr. John Morrison in favor of the observance of economy, Mr. J. H. Crawford alluded to the reference made by the President to the death of Mr. Meredith, and said that the remarks so feelingly made by Sir Donald had met with the hearty reception of those present. Mr. Crawford touched upon the appointment of Mr. W. W. Ogilvie as successor to Mr. Meredith on the Directorate, and expressed the opinion that the Shareholders should have had the privilege of unearthing such a distinguished gentleman and not the directors.

The President explained that the Directors had no choice; under the by-laws it was obligatory upon them to make the appointment.

Mr. Crawford spoke of Mr. Ogilvie's ability, and then went on to remark that from one point of view the financial statement could not be called a supremely satisfactory one; on the other hand, he was quite prepared to admit that under all the circumstances it might have been very much worse indeed, and from that standpoint, therefore, it was very gratifying. He regretted to see that the circulation did not grow apace; it seemed very apathetic. Competition was sharp at work, and general managers could not expect to improve the condition of banks by waiting passively for business. It must be met half-way. He observed in the statement of assets that included in an item of \$33,000,000 were "current loans and other securities." He would like to know about what percentage of the whole amount these "other securities" represented.

The General Manager—It is a very small proportion; about \$100,000, principally in real estate, the property of the Bank other than Bank premises.

Mr. Crawford considered this reply quite satisfactory. He suggested that in future it would be well to place the figures on the financial statement in parallel columns, showing the several amounts for the year just closed and the preceding year. He considered that it would be a very great convenience. The President, he remarked, had stated in a general way that the Directors' expectations regarding the Newfoundland branch had been realized. That was very consoling when it was remembered that the island had for some time been represented in a quasi bankrupt condition. It was, however, far from being settled yet. He thought that those who took part in the recent run upon the banks in Newfoundland had not counted the cost, or they would not have worried about trying to exchange bank notes for gold. In this part of Canada the name of the Bank of Montreal was a synonym for impregnability. He supposed that the late failure of the two Newfoundland banks had left a very unsavory reputation behind, and he respectfully suggested that the watchword of the Bank of Montreal's branch down there should be: "Vigilance and caution." He advocated the Shareholders being made acquainted with the Bank's gross receipts, gross expenditures and gross losses, and he also touched upon quarterly dividends.

The President—I would say with regard to the remarks of Mr. Crawford that his suggestion about the parallel columns in the financial statement might be worthy of the consideration of the Directors. I would also wish to say that in speaking of the financial position of Newfoundland, I did not venture an opinion in any way. I wish that to be distinctly understood; I only expressed a hope that Newfoundland might at some time enter into Confederation and that we might work together for a common good.

The motion for the adoption of the Directors' report, which had been moved by the President and seconded by the Vice-President, Hon. George A. Drummond, was then agreed to unanimously.

VOTES OF THANKS.

Capt. Benyon moved—

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

He also asked that it be placed on record how thoroughly the Shareholders endorsed the remarks of the President with regard to the death of Mr. W. H. Meredith; and at the same time he stated what great con-

fidence the shareholders had in the ability of the gentleman selected to fill his (Mr. Meredith's) place on the Directorate, Mr. W. W. Ogilvie.

This was seconded by Mr. Hector Mackenzie, and after the President had briefly acknowledged the vote of thanks on behalf of himself and colleagues, it was carried unanimously.

Mr. W. W. Ogilvie moved—

"That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year."

In making the motion, Mr. Ogilvie said: "I am often brought into contact with the officers of the Bank from Vancouver to Halifax, and I have always been pleased with the caution, zeal and loyalty they display in regard to the Bank. I have great pleasure in moving this resolution."

The motion, which was seconded by Mr. R. B. Angus, was unanimously carried, after which the General Manager briefly returned thanks.

Mr. J. B. Learmont moved, seconded by Mr. John Dunlop, Q. C.; and it was agreed to unanimously:

That the ballot, now open for the election of Directors, be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

On motion of Mr. John Morrison, seconded by Mr. John Crawford, a vote of thanks was accorded to the President for his conduct of the business of the meeting.

The President briefly acknowledged the compliment.

THE DIRECTORS.

The ballot resulted in the re-election of the old Board of Directors as follows: Mr. R. B. Angus, Hon. George A. Drummond, Mr. A. F. Gault, Mr. Edward B. Greenshields, Mr. Hugh McLennan, Mr. W. C. McDonald, Mr. W. W. Ogilvie, Mr. A. T. Paterson and Sir Donald A. Smith.

At a meeting of the new Board on Tuesday, the 4th inst., Hon. Sir Donald A. Smith was elected President and Hon. George A. Drummond Vice-President.

JARVIS-CONKLIN MORTGAGE TRUST COMPANY.

CIRCULAR TO SECURITY HOLDERS.

The Reorganization Committee under date of June 10th, announce the conclusion of their labors. The plan of reorganization was approved by nearly all the American holders of the company's securities, and shareholders as well, but proved unacceptable to those resident in Great Britain, who are something more than two-thirds of the whole. The lapse of time meanwhile has demonstrated that the pledged assets are unequal to the task of earning for the proposed new company the rate of interest which the plan requires that its obligations shall bear. The committee, while construing the plan as a peremptory obligation upon them if insisted on, hesitate to set on foot an inevitable failure involving a new and disheartening liquidation, and therefore bring the facts to the notice of their constituents. A way out is suggested by enclosing with their report a proposition from the North American Trust Company which offers (1) to take charge of the assets, and as fast as possible realize upon them and distribute the avails; and (2) to purchase in advance, from such debenture holders as prefer, their distributive share of the avails at eighty per cent of the par of their debentures, making payment in its own new and well-secured debentures, payable in fifteen years, with semi-annual interest at three per cent. We are disposed to commend to the consideration of such of our readers as are interested the suggestion thus made by the committee.

From official sources we learn that the securities owned abroad have been returned by the committee to their respective owners, of whom a large majority have individually accepted the trust company's proposition, which has been submitted to them also. They were excluded from the plan only after a laborious effort to adapt it to their views, and not then until obstructive proceedings in English courts and the appointment there of different receivers for each series made it impossible for them to act collectively and through those members of the committee who reside there.

A synopsis of the proposition and statement of the situation is covered in the following letter of Messrs. Jarvis and Conklin, which has been mailed to the various parties interested.

NORTH AMERICAN TRUST COMPANY,
NEW YORK AND LONDON,
NEW YORK, 46 WALL STREET, June 10th, 1895.

To the Holders of Debentures, Guaranteed Bonds and Mortgages and Shareholders of the Jarvis-Conklin Mortgage Trust Company:

At the time of the suspension of the Jarvis-Conklin Mortgage Trust Company, our natural concern for the interest of those who dealt with us was quickened to alarm by the situation which arose. The assets of the company consisted of thousands of mortgage loans and securities of local corporations to be looked after and collected, in eighteen States and Territories, and each requiring for its due protection more or less of experience, skill and personal familiarity, such as we had been years embodying in perfected methods and as a whole requiring also a corps of local representatives, selected, trained, and taught to work together. If the assets were denied these requisites, they were exposed to sacrifice, disintegration and wreck, and the shareholding interests, our associates and our own, were in their turn exposed to total loss.

To prevent this, we accepted the appointment as receivers by the courts of the United States; and have been able in

that capacity to conserve at once the assets and the management, with such result that the trustees or receivers of every series of debentures have without exception found it well to arrange with the receivers to take practical care of the securities in their charge, a state of things which continues to this day. Meantime it was obvious that for every interest the best conservation of all was to reorganize the company on a scale of reduced obligation, enabling it to bear the loss occasioned by economic disasters which affected the whole extensive territory in which the company made investments and from which it got returns.

It was hoped that the agreement by which this could be done would find favor as readily in Great Britain as in America (where it had proved acceptable to holders of more than eighty-five per cent of the debentures and as large a proportion of the shares), so that the new company would practically be a renewal of the old with a diminished rate of interest on its obligations.

In England, however, different conditions were preferred, and obstructive legal proceedings have also been resorted to; with the final result that all of the debentures owned either there or elsewhere in Great Britain have been sent back by the reorganization committee to their respective owners. The result is, that instead of an immediate and practically unanimous reorganization, the reorganization committee now represent less than thirty-five per cent of the whole, and the Plan cannot now be successfully carried out.

Meantime, also, two disastrous years in Kansas, Nebraska and other Western States have demonstrated that the rate of interest stipulated in the reorganization plan cannot be earned. The best endeavors of the receivership in interest collections have realized but an average of two and a half per cent per annum, and the situation does not promise any immediate increase.

The obvious fact that, under these circumstances, to set on foot, as required by the plan, a new company which shall issue new debentures for old ones at par and interest, and shall agree to pay four per cent, when less than three is earned, means simply a new failure and further depreciation, as has already been brought to your notice by the reorganization committee.

There remain two things that can be done:—1. The mortgages by which the debentures are secured can be realized upon as rapidly and economically as may be, and the avails distributed to the debenture holders in instalments, and the transaction closed; or (2) such debenture holders as prefer not to receive payment in instalments may receive instead a new and secured debenture for eighty per cent of the face value of the one now owned.

To secure for each debenture holder a choice between these the North American Trust Company has arranged to offer both in America and in Great Britain, to all holders of debentures, an alternative contract such as the committee has enclosed you in accompanying envelope. It could not be properly issued here until the reorganization committee should first make its views known. It was therefore issued earlier in England where it has been thoroughly approved and a majority of the debenture holders in Great Britain already have accepted one or other of the two plans offered.

To holders of guaranteed bonds and mortgages the trust company offers a practical and economical liquidation as covered in the first section of the plan submitted.

To shareholders of the Jarvis-Conklin Company the trust company gives an option to purchase at par the trust company's stock to the amount of twenty per cent of the par value of the Jarvis-Conklin stock, receiving also in exchange for the Jarvis-Conklin stock a further amount of the trust company's stock as defined in the contract submitted.

We believe the North American Trust Company to be fully responsible for what it thus undertakes. It has free and unpledged assets worth fully \$250,000, which were never in any way connected with the Jarvis-Conklin Company. Mr. Samuel M. Jarvis has been elected president, and it is expected that after the termination of his duties as receiver Mr. Roland R. Conklin will become identified with the trust company as its vice-president. The company will in this way have the benefit of those things which as above stated we believe to be indispensable and which have in practice been found to be so. Its very large holdings already received will enable it the better to maintain them.

You will note that as at present empowered the reorganization committee feels itself obliged, unless in response to their suggestion you release them from that obligation, to proceed with the organization of the Investment Securities Company and the issue of its obligations, although the situation shows the first official act of its directors after completing such technicalities should be the announcement of the insolvency and failure of the Investment Securities Company. Obviously it is desirable to save such needless expense and delay by creditors now signifying their election to take one of the alternative propositions of the North American Trust Company.

You are respectfully invited after considering the trust company's proposition to append your signature to one or the other of the two forms of acceptance, and return it with the receipt which you hold from the reorganization committee to the North American Trust Company, 40 Wall Street, New York City.

SAMUEL M. JARVIS.

ROLAND R. CONKLIN.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn.—			Columbus & 9th Ave. 5s.	108 1/2	109 1/2
Con. 5s, g., 1931. A&O	107	110	D. E. B. & Baty—Stk.	172 1/2	174 1/2
Imp. 5s, g., 1934. J&J	85	88	1st. gold, 5s, 1932. J&D	114 1/2	116
Bleek. St. & Ful. F.—Stk.	29	31	Scip.	104	104 1/2
1st mort., 7s, 1900. J&J	110 1/2	112 1/2	Eighth Avenue—Stock.	325	325 1/2
B'way & 7th Ave.—Stock.	199	202	Scip., 6s, 1914	103	103 1/2
1st mort., 5s, 1904. J&D	108 1/2	109 1/2	42d & Gr. St. Fer.—Stock	305	315 1/2
2d mort., 5s, 1914. J&J	109	111	42d St. & Man. & St. N. A.V.	56	60 1/2
B'way 1st, 5s, guar. 1924	110	110 1/2	1st mort. 6s, 1910. M&S	115 1/2	118
2d 5s, int. as rent'l. 1905	104 1/2	106 1/2	2d mort. income 6s. J&J	56	58
Consol. 5s, 1943. J&D	112	112 1/2	Long Island Traction	10	10 1/2
Brooklyn City—Stock.	170	171	Lex. Ave. & Pav. Ferry 5s.	104 1/2	108 1/2
Consol. 5s, 1941. J&J	114	114 1/2	Metropolitan Traction	95	98
Bklyn. Cross't'n 5s. 1903	105	105 1/2	Ninth Avenue—Stock.	150	155
Bklyn. C. & Sub. 1st	102	102 1/2	Second Avenue—Stock.	151	154
Bklyn. C. & N. W. t'wn—Stk	200	200 1/2	1st mort., 5s, 1909. M&N	108	109 1/2
5s, 1939	108 1/2	109	Debenture 5s, 1909. J&J	103	104 1/2
Brooklyn Traction	15	16	Sixth Avenue—Stock.	214 1/2	217 1/2
Preferred	59	61	Third Avenue—Stock.	180	180 1/2
Central Cross'town—Stk.	185	200	1st mort., 5s, 1937. J&J	119	119 1/2
1st M., 6s, 1922. M&N	118	118 1/2	Twenty-Third St.—Stk.	300	300 1/2
Can. Pk. N. & E. Riv.—Stk.	164 1/2	167	Deb. 5s, 1903	100	105
Consol. 7s, 1902. J&D	114	114 1/2	Union Ry.—Stock	104 1/2	106 1/2
Christ'p'd 10th St.—Stk.	150	155	1st 5s, 1942	104 1/2	106 1/2
1st mort., 1898. A&O	105	108	Westchester, 1st, gu., 5s.	99	102

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	130	130 1/2	People's (Brooklyn)	90	90 1/2
Central	135	150	Peoples' (Jersey City)	170	170 1/2
Consumers' (Jersey City)	78	83	Metropolitan (Brooklyn)	175	175 1/2
Bonds	99	101	Williamsburg	205	205 1/2
Citizens' (Brooklyn)	85	85 1/2	1st 6s.	105	108
Jersey City & Hoboken	180	200	Fulton Municipal	175	175 1/2
Metropolitan—Bonds	108	108 1/2	Bonds, 6s	105	105 1/2
Mutual (N. Y.)	170	175	Equitable	200	200 1/2
Nassau (Brooklyn)	210	210 1/2	Bonds, 6s, 1899	106	106 1/2
Scip.	100	100 1/2	Standard pref.	107	109
N. Y. & East Riv. 1st 5s.	88 1/2	88 1/2	Common	64	66
Preferred	56	60	Western Gas	64	65
Common	31	33	Bonds, 6s.	292	93
Consol. 5s.	79	80			

§ And accrued interest.

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.:

Bonds.	Shares.
\$9,000 St. L. N. O. & Ocean	50 Nat'l Broadway Bank...255
Canal & Transp Co. of N. J.	10 Broadway Ins. Co.....137
1st 6s, 1917.....\$7	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
51 Farmers' L'n & Trust Co. 761	45 Seattle Coal & Ir. Co. \$21 lot.
514 Kings Co. Fire Ins. Co. of	5 Trow Directory Printing
Brooklyn.....163 1/2 to 165	& B'k ind'g Co. pref. 61 1/2
400 Nugget Gold Mining Co.	100 Fourth Nat'l Bank.....187
of West Va. \$5 each. \$26 lot.	20 Wagner Palace Car Co. 160 1/2
84 Nassau Gas Light Co. of	100 Mechanics' Nat'l Bank.....187 1/2
Brooklyn.....227	25 Bank of the Republic.....155
10 Auerbach, Wolverton El.	50 Clark Mile-End Spool
Co.....85	Cotton Co.....65 1/2

—The 77th annual meeting of the shareholders of the Bank of Montreal was held on the 3d inst. The proceedings are always attended with much interest, and a report of them will be found at length on other pages of this issue of THE CHRONICLE. The remarks of the President, Sir Donald Smith, and of the General Manager, Mr. E. S. Clouston, will well repay perusal.

—A number of issues of investment bonds and guaranteed stocks are advertised in to-day's CHRONICLE by Messrs. Redmond, Kerr & Co., and recommended by them to intending investors. They will furnish all information concerning these and other choice securities on application at these offices in New York and Philadelphia.

—Receivers Howard S. Jaffray, A. D. Juilliard and James G. Cannon, of the property of E. S. Jaffray & Co., have declared a first dividend of 60 per cent, payable on and after June 20th, out of all moneys in their hands, upon all claims duly proved and admitted as debts and liabilities of the firm.

—Dumont Clarke, President of the American Exchange National Bank, has been elected a director of the United States Mortgage & Trust Co. The company has also declared a semi-annual dividend of 3 per cent upon the capital stock, payable July 1.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

30 PINE STREET, - NEW YORK.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS,

CHAS. B. VAN NOSTRAND.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn...	2	July 1	— to —
Chic. St. P. Minn. & Om. pref....	3½	Aug. 20	Aug. 1 to Aug. 20
Fitchburg, pref....	2	July 15	July 1 to July 15
Maine Central (quar.).....	1½	July 1	— to —
Manhattan (quar.).....	1½	July 1	June 15 to July 1
Minneapolis & St. L. 1st pref....	3½	July 15	July 2 to July 15
New York & Harlem.....	4	July 1	June 16 to July 1
Northern Central.....	3	July 15	— to —
Norwich & Worcester.....	4	July 5	— to —
Rock Island & Peoria.....	2½	July 1	June 21 to July 1
Rutland, pref....	2	July 1	June 21 to July 1
Banks.			
Fifth Avenue (quar.).....	20	July 1	June 27 to June 30
do do (extra).....	5	July 1	June 27 to June 30
Trust Companies.			
Knickerbocker.....	3	July 1	June 21 to July 1
United States Mort. & Trust.....	3	July 1	June 21 to July 1
Miscellaneous.			
American Bell Telep. (quar.).....	3	July 15	July 1 to July 15
do do (extra).....	1½	July 15	July 1 to July 15
Baltimore City Pass. Ry.....	6	July 1	June 18 to July 1
Ch. & E. Rys. & Un. Stk. Yds. pf. (qr.)	1½	July 1	June 18 to July 1
do do common.....	4	July 1	June 18 to July 1
Dominion Coal, Ltd., pref....	4	July 1	June 16 to June 28
Interior Conduit & Insulation.....	1½	July 15	July 2 to July 15
P. Lorillard, pref. (quar.).....	2	July 1	June 21 to June 30
Quincy RR. Bridge.....	5	July 1	June 24 to July 1
Union Ferry (quar.).....	1	July 1	June 21 to July 1
Western Union Telep. (quar.).....	1½	July 15	June 21 to June 30

WALL STREET, FRIDAY, JUNE 14, 1895.—5 P. M.

The Money Market and Financial Situation.—The condition of the growing crops is the most prominent factor which has affected the course of business in Wall Street during the week now closing. The reports from all sources have been sufficiently favorable to stimulate activity in railroad securities, and especially the securities of such roads as will be most directly benefitted by an abundant harvest.

The foreign demand for our securities has not been a prominent feature, and the activity and buoyancy of the market are due largely to the home demand.

Capitalists and investors are favorably influenced by the constantly increasing general business of the country as reflected in the latest reports of railroad earnings, in the bank clearings, in the condition of the iron and steel trade, and in the higher wages now so generally being paid to mechanics and operatives.

The stock market has been somewhat erratic to-day. Railroad stocks are generally strong at the close. Several of the leading industrials have been influenced by conditions entirely outside of those generally prevailing, and therefore their movements have little significance.

Money continues very plentiful at unchanged quotations.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 2½ to 3¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £375,852, and the percentage of reserve to liabilities was 62.84, against 62.19 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 3,585,000 francs in gold and an increase of 1,863,000 francs in silver.

The New York City Clearing-House banks in their statement of June 8 showed a decrease in the reserve held of \$1,611,500 and a surplus over the required reserve of \$39,667,900, against \$41,221,250 the previous week.

	1895. June 8.	Differen's from Prev. week.	1894. June 9.	1893. June 10.
Capital.....	\$ 62,622,700		\$ 59,922,700	\$ 60,422,700
Surplus.....	72,302,700		71,545,100	71,594,800
Loans & discounts.	503,437,600	Inc. 890,400	465,403,700	414,400,200
Circulation.....	13,233,500	Dec. 22,700	9,903,500	5,613,500
Net deposits.....	565,996,800	Dec. 232,600	570,880,200	418,925,600
Specie.....	70,783,800	Inc. 142,800	100,475,500	69,529,300
Legal tenders.....	110,383,300	Dec. 1,754,300	119,162,800	49,623,000
Reserve held.....	181,167,100	Dec. 1,611,500	219,638,300	119,152,300
Legal reserve.....	141,499,200	Dec. 58,150	142,720,050	104,731,400
Surplus reserve	39,667,900	Dec. 1,553,350	76,918,250	14,420,900

Foreign Exchange.—The foreign exchange market has been dull but generally firm in tone until Thursday, when it became somewhat easier on more liberal offerings of Syndicate bills. The supply of commercial bills has been limited and readily absorbed.

To-day actual rates of exchange were as follows: Bankers, sixty days sterling, 488¼@488½; demand, 489¼@489½; cables, 489¼@489½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8@1.10 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1.50 premium, commercial 25c. premium; Chicago, 80c. per \$1,000 premium; St. Louis, 60@75c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	June 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 89		4 90
Prime commercial.....	4 87¼@4 88		-----
Documentary commercial.....	4 87¼@4 87½		-----
Paris bankers' (francs).....	5 163¼@5 16¼	5 15	5 145½
Amsterdam (guilders) bankers.....	403¼@40¼		403¼@407¼
Frankfort or Bremen (reichmarks) b'kers'	957¼@95½		95¼@953¼

United States Bonds.—Sales of Government bonds at the Board include \$35,000 4s, registered, 1907, at 111½@112; \$5,000 4s, coupon, 1907, at 113¼; \$5,000 5s, coupon, at 116¼, and \$2,000 4s, coupon, 1925, at 123¾.

The following are the closing quotations:

	Interest Periods	June 8.	June 10.	June 11.	June 12.	June 13.	June 14.
2s, reg.	Q.-Moh.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907..... reg.	Q.-Jan.	* 111½	* 111½	112	112	* 111½	111½
4s, 1907..... coup.	Q.-Jan.	* 113	* 113½	* 113	* 113	* 113	* 113
4s, 1925..... reg.	Q.-Feb.	* 123¾	* 123¼	* 123¼	* 123¾	* 123¾	* 123¾
4s, 1925..... coup.	Q.-Feb.	* 123¾	* 123¼	* 123¼	* 123¾	* 123¾	* 123¾
5s, 1904..... reg.	Q.-Feb.	* 116	* 116	* 116	* 116¼	* 116¼	* 116¾
5s, 1904..... coup.	Q.-Feb.	* 116¼	* 116	* 116	* 116¼	* 116¼	* 116¾
6s, eur'cy, '95..... reg.	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, eur'cy, '96..... reg.	J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s, eur'cy, '97..... reg.	J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, eur'cy, '98..... reg.	J. & J.	* 106	* 106	* 106	* 106	* 106	* 106
6s, eur'cy, '99..... reg.	J. & J.	* 10¾	* 10¾	* 10¾	* 10¾	* 10¾	* 10¾
4s, (Cher.) 1896..... reg.	March.	* 100¾	* 100¾	* 100¾	* 100¾	* 100¾	* 100¾
4s, (Cher.) 1897..... reg.	March.	* 100¾	* 100¾	* 100¾	* 100¾	* 100¾	* 100¾
4s, (Cher.) 1898..... reg.	March.	* 100¾	* 100¾	* 100¾	* 100¾	* 100¾	* 100¾
4s, (Cher.) 1899..... reg.	March.	* 100¾	* 100¾	* 100¾	* 100¾	* 100¾	* 100¾

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

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Curren'y
June 8	\$ 2,410,744	\$ 2,432,508	\$ 93,218,971	\$ 978,953	\$ 65,293,370
" 10	2,566,013	2,789,904	93,201,219	948,677	65,117,507
" 11	2,742,297	3,139,265	92,376,036	912,486	65,581,913
" 12	2,548,142	2,499,442	92,330,587	790,691	65,797,856
" 13	2,826,713	2,216,243	92,354,264	815,685	66,359,656
" 14	3,183,214	3,204,092	92,802,480	867,862	65,838,384
Total	16,277,123	16,281,454			

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

Sovereigns.....	\$4 90	@ \$4 85	Fine silver bars.....	— 67	@ — 68
Napoleons.....	3 90	@ 3 95	Five francs.....	— 90	@ — 95
X X Reichmarks.....	4 78	@ 4 85	Mexican dollars.....	— 53	@ — 54
25 Pesetas.....	4 80	@ 4 88	Do uncom'cial.....	— —	@ — —
Span. Doubloons.....	15 50	@ 15 75	Peruvian sols.....	— 49	@ — 52
Mex. Doubloons.....	15 50	@ 15 75	English silver.....	4 85	@ 4 92
Fine gold bars.....	par	@ ¼ prem.	U. S. trade dollars.....	— 55	@ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$26,500 Virginia fund. debt. 2-3s of 1901 at 62; \$35,000 Virginia 6s defd. trust receipts, stamped, at 6@6¾; \$9,000 Tenn. settlement 3s at 88½@89, and \$15,000 Arkansas 7s, L. R. P. B. & N. O., at 8 to 9.

The market for railroad bonds has been active and firm with the interest well distributed and with prices generally advancing through the week. Atchison 4s have sold up to 75½, the highest point reached since last July, and the class As have gained over 2 points during the week. Northern Pacific 2d and 3d coupon con. 5s col. trust notes have advanced from 3 to 4 points. Ches. & Ohio 4½s, Mo. Kan. & Tex. 2ds, Reading 1sts and 2ds, Rio G. West. 1sts, Southern Ry. 5s, Tex. & Pac. 2ds, Wabash 2ds, Cordage 1sts and St. L. Southwest. 1sts have gained from 1 to about 2 points, while Mo. Kan. & Tex. 1sts, Reading 3ds, Tex. & Pac. 1st 5s and St. L. Southwest. 2ds have made smaller gains. Ore. Imp. cons. have declined 3½ points.

Railroad and Miscellaneous Stocks.—The stock market has been active and buoyant. Of the railroad list the grangers have benefitted most by the dominant influences and are from about 1½ to nearly 4 points higher than at the close last week. The coal stocks have not been specially active, but are strong and higher on rumors of more favorable conditions in the coal trade in the near future. Central of N. J. sold above par on Thursday and closes at 100¾, against 98¾ last week, and Reading closes at 18½, against 16¾ last week. Louisville & Nashville has gained over 1 point on light transactions. Manhattan Elevated has been strong on the announcement of a regular quarterly dividend of 1½ per cent and has advanced from 112¾ at the close last week to 114 ex. div. to-day. N. Y. Sus. & Western has recovered a part of last week's loss. Southern Railway shares are strong on favorable reports of earnings and traffic alliances. Northern Pacific has been weak on rumors of probable heavy assessments on reorganization.

Of the industrials Am. Sugar has led in volume of business, and sold on Thursday at a fraction above 121—the highest point reached since March, 1893. Am. Tobacco has made a substantial gain, closing at 114. Distilling has been somewhat irregular under the uncertainty of litigation, fluctuating between 18½ and 20¾. Pacific Mail continues a strong feature and has advanced nearly 3 points since last week. Tenn. Coal & Iron reflects still further the more favorable condition of the iron trade, and has sold this week at 33¾—the highest point since early in 1893. Western Union has been prominent on the announcement of a regular quarterly dividend of 1¼ per cent, and closes at 93¾. Cordage shares have continued a weak feature.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 14, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1895.	
Saturday, June 8.	Monday, June 10.	Tuesday, June 11.	Wednesday, June 12.	Thursday, June 13.	Friday, June 14.			Lowest.	Highest.
6 6 ¹ / ₂	6 ⁵ / ₈ 7 ¹ / ₂	110 10 ¹ / ₂	110 ¹ / ₂ 10 ⁷ / ₈	110 ¹ / ₂ 10 ⁵ / ₈	110 10 ³ / ₈	Active R.R. Stocks.	28,061	3 ¹ / ₂ Jan. 30	10 ⁷ / ₈ June 12
*62 63	63 63 ¹ / ₂	63 63	63 63 ¹ / ₂	63 64	62 ³ / ₄ 64	Achinson Topeka & Santa Fe.	300	1 ¹ / ₂ Feb. 27	2 May 13
*52	52 ¹ / ₂ 52 ³ / ₄	54 54	53 ³ / ₄ 54	54 ¹ / ₂ 54 ³ / ₄	54 ¹ / ₂ 54 ³ / ₄	Atlantic & Pacific	1,015	49 Mar. 8	65 ¹ / ₂ Jan. 18
53 ³ / ₈ 53 ³ / ₄	53 ³ / ₄ 53 ³ / ₈	54 54	54 ¹ / ₂ 54	54 ¹ / ₂ 54	54 ¹ / ₂ 54	Baltimore & Ohio	950	33 Mar. 8	59 Jan. 2
98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99	99 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 101 ¹ / ₂	100 ¹ / ₂ 101	Canada Southern	6,170	48 Jan. 30	55 ³ / ₄ May 17
*18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	*19 19 ¹ / ₂	*19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 19	Central of New Jersey	13,104	81 ¹ / ₂ Feb. 18	102 ¹ / ₂ May 18
22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	Central Pacific	320	12 ¹ / ₂ Feb. 6	20 ³ / ₄ May 13
*150	*150	*150 155	*150 155	*152	*152	Chesapeake & Ohio	9,346	16 Jan. 29	23 ¹ / ₂ May 11
81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 82 ¹ / ₂	82 ¹ / ₂ 85 ¹ / ₂	84 ¹ / ₂ 86	84 ¹ / ₂ 86	84 ¹ / ₂ 86	Chicago & Alton	141,271	69 Mar. 4	150 Apr. 26
*51 54	100 100	100 100	100 100	100 100	100 100	Chicago Burlington & Quincy	600	50 Jan. 12	57 May 8
66 ¹ / ₂ 66 ¹ / ₂	66 ¹ / ₂ 67 ³ / ₈	67 ³ / ₈ 68 ³ / ₈	67 ³ / ₈ 68 ³ / ₈	67 ³ / ₈ 68 ³ / ₈	67 ³ / ₈ 68 ³ / ₈	Chicago & Eastern Illinois	865	90 Jan. 31	102 May 27
*120 ¹ / ₂ 121 ¹ / ₂	121 ¹ / ₂ 121 ¹ / ₂	122 ¹ / ₂ 122 ¹ / ₂	121 ¹ / ₂ 121 ¹ / ₂	122 ¹ / ₂ 122 ¹ / ₂	122 ¹ / ₂ 123	Chicago Milwaukee & St. Paul	117,134	53 ³ / ₄ Mar. 9	69 ¹ / ₂ June 12
98 ¹ / ₂ 98 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₂ 99	98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	99 99 ¹ / ₂	Do	840	114 ¹ / ₂ Mar. 29	123 June 14
*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	Chicago & Northwestern	29,773	87 ³ / ₄ Mar. 4	100 ¹ / ₂ May 17
69 ¹ / ₂ 69 ¹ / ₂	69 ¹ / ₂ 69 ¹ / ₂	69 ¹ / ₂ 69 ¹ / ₂	69 ¹ / ₂ 69 ¹ / ₂	69 ¹ / ₂ 69 ¹ / ₂	69 ¹ / ₂ 69 ¹ / ₂	Do	301	137 Feb. 14	145 Jan. 25
39 39	39 39	39 39	39 39	39 39	39 39	Chicago Rock Island & Pacific	45,474	60 ¹ / ₂ Jan. 8	72 ¹ / ₂ June 12
*113 115	115 115	115 115	115 115	115 115	115 115	Chicago St. Paul Minn. & Om.	8,707	28 ¹ / ₂ Mar. 8	40 ¹ / ₂ June 12
44 ¹ / ₂ 44 ¹ / ₂	44 44 ¹ / ₂	44 44 ¹ / ₂	44 44 ¹ / ₂	44 44 ¹ / ₂	44 44 ¹ / ₂	Do	412	104 Mar. 30	116 June 11
*88 ¹ / ₂ 89 ¹ / ₂	89 ¹ / ₂ 89 ¹ / ₂	89 ¹ / ₂ 89 ¹ / ₂	89 ¹ / ₂ 89 ¹ / ₂	89 ¹ / ₂ 89 ¹ / ₂	89 ¹ / ₂ 89 ¹ / ₂	Cleve. Cincin. Chic. & St. L.	6,200	35 ¹ / ₂ Feb. 13	46 ¹ / ₂ June 12
25 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	Do	1,274	82 Jan. 10	91 June 12
*62 65	*62 65	*62 65	*62 65	*62 65	*62 65	Columbus Hocking Val. & Tol	4,320	16 Jan. 29	27 ¹ / ₂ Apr. 1
129 129	128 ¹ / ₂ 128 ¹ / ₂	129 129 ¹ / ₂	129 129 ¹ / ₂	129 129 ¹ / ₂	129 129 ¹ / ₂	Do	2,913	55 Jan. 9	69 ¹ / ₂ Mar. 27
161 ¹ / ₂ 161 ¹ / ₂	161 ¹ / ₂ 161 ¹ / ₂	161 ¹ / ₂ 161 ¹ / ₂	161 ¹ / ₂ 161 ¹ / ₂	161 ¹ / ₂ 161 ¹ / ₂	162 162 ¹ / ₂	Delaware & Hudson	2,913	123 Mar. 9	133 ¹ / ₂ Jan. 18
*14 ¹ / ₂ 15 ¹ / ₂	*14 ¹ / ₂ 15 ¹ / ₂	*14 ¹ / ₂ 15 ¹ / ₂	*14 ¹ / ₂ 15 ¹ / ₂	*14 ¹ / ₂ 15 ¹ / ₂	*14 ¹ / ₂ 15 ¹ / ₂	Delaware Lackawanna & West	4,686	155 ¹ / ₂ Mar. 8	166 ¹ / ₂ Jan. 18
*47 ¹ / ₂ 47 ¹ / ₂	*47 ¹ / ₂ 47 ¹ / ₂	*47 ¹ / ₂ 47 ¹ / ₂	*47 ¹ / ₂ 47 ¹ / ₂	*47 ¹ / ₂ 47 ¹ / ₂	*47 ¹ / ₂ 47 ¹ / ₂	Denver & Rio Grande	108	10 ¹ / ₂ Jan. 29	16 ¹ / ₂ May 11
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	Do	295	32 ¹ / ₂ Jan. 29	48 ¹ / ₂ May 11
*128 133	*128 133	*128 133	*128 133	*128 133	*128 133	Evansville & Terre Haute	1,000	30 Feb. 20	51 May 11
*95 97	*95 97	*95 97	*95 97	*95 97	*95 97	Great Northern, pref.	980	100 Jan. 28	133 May 22
9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	Illinois Central	462	81 ¹ / ₂ Jan. 4	98 May 13
31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	Iowa Central	6,776	5 ³ / ₄ Jan. 28	11 ¹ / ₂ June 13
23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	Do	2,125	19 Jan. 31	34 ¹ / ₂ June 13
*81 ¹ / ₂ 82 ¹ / ₂	*81 ¹ / ₂ 82 ¹ / ₂	*81 ¹ / ₂ 82 ¹ / ₂	*81 ¹ / ₂ 82 ¹ / ₂	*81 ¹ / ₂ 82 ¹ / ₂	*81 ¹ / ₂ 82 ¹ / ₂	Lake Erie & Western	9,850	15 ¹ / ₂ Feb. 11	25 ¹ / ₂ May 27
147 ¹ / ₂ 147 ¹ / ₂	147 ¹ / ₂ 147 ¹ / ₂	147 ¹ / ₂ 147 ¹ / ₂	147 ¹ / ₂ 147 ¹ / ₂	147 ¹ / ₂ 147 ¹ / ₂	147 ¹ / ₂ 147 ¹ / ₂	Do	830	69 Jan. 28	84 May 24
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	Lake Shore & Mich. Southern	3,729	134 ¹ / ₂ Jan. 2	149 June 12
*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	Long Island	6	83 ¹ / ₂ Apr. 19	88 ¹ / ₂ Jan. 5
57 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	Long Island Traction	3,352	5 Mar. 25	13 ¹ / ₂ Apr. 25
9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	Louisville & Nashville	20,726	46 ¹ / ₂ Mar. 12	61 May 11
26 ¹ / ₂ 26 ¹ / ₂	27 27	27 27	27 27	27 27	27 27	Louisv. New Alb. & Chicago	5,440	6 Mar. 6	10 ¹ / ₂ May 24
112 ¹ / ₂ 113	113 113	114 114	114 114	114 114	114 114	Do	2,100	20 Jan. 4	29 ¹ / ₂ May 18
*99 ¹ / ₂ 100 ¹ / ₂	*99 ¹ / ₂ 100 ¹ / ₂	*99 ¹ / ₂ 100 ¹ / ₂	*99 ¹ / ₂ 100 ¹ / ₂	*99 ¹ / ₂ 100 ¹ / ₂	*99 ¹ / ₂ 100 ¹ / ₂	Manhattan Elevated, consol.	10,721	104 Jan. 2	119 ¹ / ₂ May 7
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	Michigan Central	902	91 ¹ / ₂ Mar. 4	102 ¹ / ₂ May 16
84 84	84 84	84 84	84 84	84 84	84 84	Do	7,341	14 May 23	19 ¹ / ₂ June 14
*44 45	*44 45	*44 45	*44 45	*44 45	*44 45	Do	4,004	79 May 23	86 ¹ / ₂ June 14
16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	Do	1,770	39 ¹ / ₂ May 23	46 ¹ / ₂ June 3
31 31 ¹ / ₂	31 31 ¹ / ₂	31 31 ¹ / ₂	31 31 ¹ / ₂	31 31 ¹ / ₂	31 31 ¹ / ₂	Missouri Kansas & Texas	3,258	12 ¹ / ₂ Jan. 30	18 ¹ / ₂ May 11
28 28	28 28	28 28	28 28	28 28	28 28	Do	11,071	21 ¹ / ₂ Jan. 29	33 ¹ / ₂ May 8
*23 ¹ / ₂ 24 ¹ / ₂	*23 ¹ / ₂ 24 ¹ / ₂	*23 ¹ / ₂ 24 ¹ / ₂	*23 ¹ / ₂ 24 ¹ / ₂	*23 ¹ / ₂ 24 ¹ / ₂	*23 ¹ / ₂ 24 ¹ / ₂	Missouri Pacific	10,720	18 ¹ / ₂ Mar. 11	29 ¹ / ₂ June 12
*101 ¹ / ₂ 101 ¹ / ₂	*101 ¹ / ₂ 101 ¹ / ₂	*101 ¹ / ₂ 101 ¹ / ₂	*101 ¹ / ₂ 101 ¹ / ₂	*101 ¹ / ₂ 101 ¹ / ₂	*101 ¹ / ₂ 101 ¹ / ₂	Mobile & Ohio	1,710	13 ¹ / ₂ Mar. 20	27 May 31
*16 ¹ / ₂ 17 ¹ / ₂	*16 ¹ / ₂ 17 ¹ / ₂	*16 ¹ / ₂ 17 ¹ / ₂	*16 ¹ / ₂ 17 ¹ / ₂	*16 ¹ / ₂ 17 ¹ / ₂	*16 ¹ / ₂ 17 ¹ / ₂	Nashv. Chattanooga & St. Louis	64	Jan. 29	70 Jan. 18
*68 72	*68 72	*68 72	*68 72	*68 72	*68 72	New York Central & Hudson	2,263	92 ¹ / ₂ Mar. 15	104 May 16
*30 ¹ / ₂ 32	*30 ¹ / ₂ 32	*30 ¹ / ₂ 32	*30 ¹ / ₂ 32	*30 ¹ / ₂ 32	*30 ¹ / ₂ 32	New York Chicago & St. Louis	1,625	11 ¹ / ₂ Feb. 20	18 ¹ / ₂ May 13
10 ¹ / ₂ 11	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	Do	523	65 Apr. 23	72 May 25
*43 ¹ / ₂ 44	*43 ¹ / ₂ 44	*43 ¹ / ₂ 44	*43 ¹ / ₂ 44	*43 ¹ / ₂ 44	*43 ¹ / ₂ 44	Do	523	24 Apr. 21	34 ¹ / ₂ May 17
*208	*208	*208	*208	*208	*208	New York Lake Erie & West'n	4,450	7 ¹ / ₂ Mar. 9	14 ¹ / ₂ May 13
18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	Do	100	7 ¹ / ₂ Mar. 26	30 May 13
8 8	8 8	8 8	8 8	8 8	8 8	N.Y. & N.E., tr. recs. all ins. pd	7,635	29 Jan. 29	45 ¹ / ₂ May 27
22 ¹ / ₂ 24 ¹ / ₂	21 23 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹				

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

(† Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted.	June 14.		Range (sales) in 1895.		INACTIVE STOCKS. ¶ Indicates unlisted.	June 14.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100	171½	----	----	Toledo Peoria & Western.....	100	-----	-----	-----
Balt. & O. S. W. pref., new.....	100	10½	12	6 Apr. 12 May	Toledo St. L. & Kansas City ¶.....	100	6 7	6½ May 8 May	
Bellefonte & South. Ill. pref.....	100				Miscellaneous Stocks.				
Boston & N. Y. Air Line pref.....	100	103	105	101½ Apr. 103 Feb.	Adams Express.....	100	145¾	140 Jan. 148 Apr.	
Brooklyn Elevated ¶.....	100	20	21½		American Bank Note Co ¶.....	100	41½ 43½	37 May 37 May	
Buffalo Rochester & Pittsburg.....	100	19	21	19 Apr. 24 May	American Express.....	100	114	109 Feb. 119½ May	
Preferred.....	100		60	58 Jan. 60 Apr.	Amer. Telegraph & Cable.....	100	95½	89 Mar. 96½ May	
Burl. Cedar Rapids & Nor.....	100	45		45 May 45 May	Bay State Gas ¶.....	50	22¾	13 Mar. 25 June	
Cleveland & Pittsburg.....	50	157	156	157½ Jan.	Brunswick Company.....	100		1½ Apr. 4½ May	
Des Moines & Fort Dodge.....	100	9		5½ Feb. 10½ May	Chic. June Ry. & Stock Yards.....	100	2½ 3	89 Feb. 95 Jan.	
Preferred.....	100	39		30 Jan. 40 May	Preferred.....	100			
Duluth So. Shore & Atlantic ¶.....	100	6		2½ Mar. 6½ Apr.	Colorado Coal & Iron Devel.....	100	8½ 9½	4 Mar. 10½ May	
Preferred ¶.....	100	11½	13½	5½ Mar. 13½ May	Colorado Fuel & Iron.....	100	28¾ 29	23½ Mar. 30 June	
Flint & Pere Marquette.....	100	15	16¾	9 Apr. 17½ May	Preferred.....	100		50 Feb. 70 May	
Preferred.....	100	40		34 Apr. 45 May	Columbus & Hocking Coal.....	100	8 9½	2½ Jan. 9½ June	
Gr. Bay Win. & St. P. tr. rec.....	100	1	1½	1½ Feb. 2 May	Commercial Cable.....	100	160 162	14½ May 162 June	
Preferred trust refts.....	100	2½	3½	1½ Feb. 4½ May	Consol. Coal of Maryland.....	100	30 35	28½ Apr. 33½ Jan.	
Houston & Texas Central.....	100			1½ Mar. 3½ May	Erie Electric Illuminating.....	100	101 101½	94½ Apr. 102 Jan.	
Illinois Central leased lines.....	100			86 May 88 Jan.	Erie Telegraph & Telephone.....	100		45½ Feb. 59½ May	
Kanawha & Michigan.....	100	9	10½	8½ Feb. 10 Apr.	Interior Conduit & Ins.....	100		30½ Feb. 41½ Mar.	
Keokuk & Des Moines.....	100	4	5½	3 Jan. 6 May	Laclede Gas.....	100	32¾ 32¾	23½ Jan. 33½ June	
Preferred.....	100	17		13½ Mar. 16 June	Preferred.....	100	86 88	81 Mar. 92 May	
Louisv. St. Louis & Texas.....	100		4	1½ Apr. 1½ Apr.	Lehigh & Wilkesbarre Coal ¶.....	100		20 Jan. 20 Jan.	
Mahoning Coal.....	50	115			Maryland Coal, pref.....	100	50 70	50 Jan. 50 Jan.	
Preferred.....	50	106			Michigan-Peninsular Car Co.....	100			
Metropolitan Traction ¶.....	100			83½ Apr. 103 Jan.	Preferred.....	100		52 Jan. 58½ May	
Mexican Central.....	100	11½	12½	8 Mar. 13½ May	Minnesota Iron.....	100	62 62½	39½ Mar. 69 June	
Mexican National tr. cfs.....	100	2½	3½	1½ Apr. 4 May	National Linseed Oil Co.....	100	29	17½ Jan. 29½ May	
Minn. & St. L. tr. refts., all pd.....	100			25½ Feb. 3½ May	National Starch Mfg. Co.....	100	8	5 Jan. 12 May	
Preferred, tr. refts., all pd.....	100			46½ Jan. 66½ May	New Central Coal.....	100	8 9	6 Jan. 9 June	
Morris & Essex.....	50			156 Feb. 164 Jan.	Ontario Silver Mining.....	100		8½ Mar. 10½ May	
New Jersey & N. Y.....	100				Pennsylvania Coal.....	50	310	310 Jan. 320 Jan.	
Preferred.....	100				Postal Telegraph-Cable ¶.....	100	83½ 86	69 Apr. 69 Apr.	
N. Y. Lack. & Western.....	100			116½ Jan. 118 Feb.	Quicksilver Mining.....	100	2½ 3½	2 Jan. 4½ May	
Norfolk & Southern.....	100	65		65 Apr. 66 Apr.	Preferred.....	100	17 20	12½ Jan. 20 Apr.	
Peoria & Eastern.....	100	4½	6	2 Jan. 5½ May	Texas Pacific Land Trust.....	100	10 11½	7 Mar. 12½ May	
Rensselaer & Saratoga.....	100	17½		180 Jan. 183 Apr.	U. S. Cordage, guaranteed.....	100	7 8	6 June 23½ Jan.	
Rio Grande Western pref.....	100	44½	44½	30 Mar. 46½ May	U. S. Express.....	100	40	36 May 45 Jan.	
					U. S. Rubber preferred.....	100	97 98	92½ Feb. 97½ June	
					Wells, Fargo Express.....	100		104 Feb. 111½ May	

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 14.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	107	---	---	Missouri—Fund.....1894-1895	---	---	---	Tennessee—6s, old.....1892-1898	---	---	---
Class B, 5s.....1906	107	---	---	North Carolina—6s, old.....J&J	---	---	---	6s, new bonds.....1892-8-1900	---	---	---
Class C, 4s.....1906	97	---	---	Funding act.....1900	---	---	---	do new series.....1914	---	---	---
Currency funding 4s.....1920	97	---	---	New bonds, J&J.....1892-1898	---	---	---	Compromise, 3-4-5-6s.....1912	---	---	---
Arkansas—6s, fund, Hol. 1899-1900	3	20	---	Chatham RR.....1900	1	2½	---	3s.....1918	87	91	---
do. Non-Holford	150	---	---	Special tax, Class I.....1910	102	107	---	Redemption 4s.....1907	90	---	---
7s Arkansas Central RR	1	10	---	Consolidated 4s.....1910	102	107	---	do 4s.....1913	100	---	---
Louisiana—7s, cons.....1914	---	---	---	6s.....1919	125	128	---	Penitentiary 4s.....1913	100	---	---
Stamped 4s.....1914	---	---	---	South Carolina—4½s, 20-40.....1933	107	111	---	Virginia funded debt, 2-3s.....1991	61½	62	---
New consols. 4s.....1914	96½	98	---	6s, non-fund.....1888	1½	2	---	6s, deferred t'st rec'ts, stamped	64	64½	---

New York City Bank Statement for the week ending June 8, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$2,038,7	\$14,260,0	\$1,240,0	\$1,840,0	\$13,520,0
Manhattan Co.....	2,054,5	13,040,0	1,149,0	5,458,0	16,613,0	---
Mechanics.....	2,000,0	12,256,0	1,471,4	2,181,2	14,252,2	---
America.....	2,000,0	9,457,0	985,0	2,006,0	9,803,0	---
Phenix.....	1,000,0	2,296,6	20,323,9	2,990,0	3,443,5	27,712,2
City.....	1,000,0	430,3	4,646,0	444,0	697,0	4,345,0
Tradesmen's.....	1,000,0	3,042,0	21,166,4	7,692,8	4,194,2	28,990,9
Chemical.....	300,0	7,273,3	26,099,4	3,000,1	6,340,1	27,636,4
Merchants' Exch'ge	600,0	155,0	3,829,5	780,7	445,8	4,317,9
Gallatin National.....	1,000,0	1,614,4	6,403,4	460,4	2,235,6	6,263,8
Butchers & Drovers.....	300,0	229,7	1,482,9	159,1	421,0	1,651,3
Mechanics & Trad's	400,0	371,0	2,530,0	310,0	295,0	2,590,0
Greenwich.....	200,0	177,3	1,015,5	153,0	202,9	1,047,4
Leather Manufacturers	800,0	492,8	2,968,8	236,1	1,057,0	2,916,9
Seventh National.....	300,0	113,3	1,676,8	261,3	287,1	1,919,6
State of New York.....	1,200,0	484,0	3,465,5	146,2	472,6	2,699,1
American Exchange	5,000,0	2,345,5	23,522,0	1,214,0	5,961,0	20,610,0
Commerce.....	5,000,0	3,620,2	19,973,1	565,0	6,749,8	17,992,8
Broadway.....	1,000,0	1,631,7	6,166,6	1,024,6	869,0	6,017,4
Mercantile.....	1,000,0	979,3	7,347,1	1,567,0	966,8	7,869,0
Pacific.....	422,7	475,0	2,155,4	590,8	934,1	3,291,7
Republic.....	1,500,0	964,8	12,951,7	1,341,1	3,341,6	15,273,3
Chatham.....	450,0	980,0	6,034,3	908,1	1,043,6	6,515,7
People's.....	200,0	272,3	1,944,9	249,3	482,2	3,107,6
North America.....	700,0	575,5	5,435,8	841,2	749,3	5,608,8
Hanover.....	1,000,0	1,903,0	16,010,0	3,810,0	1,402,0	19,450,0
Irving.....	500,0	346,8	2,346,0	392,0	610,6	3,115,0
Citizen's.....	600,0	396,9	3,055,4	536,9	306,7	3,522,6
Nassau.....	500,0	280,8	2,475,2	132,2	488,9	2,888,6
Market & Fulton.....	750,0	831,7	4,056,1	407,5	1,164,5	4,617,3
Shoe & Leather.....	1,000,0	23,2	3,060,0	319,0	658,0	3,438,0
Corn Exchange.....	1,000,0	1,208,7	9,341,8	1,560,8	1,147,0	10,843,0
Continental.....	1,000,0	203,4	4,723,2	966,6	571,2	5,848,3
Oriental.....	300,0	427,1	1,870,0	210,0	400,0	1,880,0
Importers & Traders	1,500,0	5,581,3	22,175,0	3,744,0	3,039,0	23,046,0
Park.....	2,000,0	3,148,0	24,137,8	3,295,8	7,129,7	30,280,0
East River.....	250,0	139,6	1,850,6	113,1	214,9	1,012,3
Fourth National.....	3,200,0	2,067,6	19,798,7	332,0	5,939,0	21,331,6
Central National.....	2,000,0	542,1	8,526,0	1,449,0	4,135,0	12,394,0
Second National.....	300,0	593,9	5,115,0	950,0	1,184,0	6,532,0
Ninth National.....	750,0	379,0	3,316,3	512,3	1,013,9	4,120,0
First National.....	500,0	7,200,2	24,273,7	7,119,2	3,029,8	27,201,1
Third National.....	1,000,0	221,1	10,328,7	2,054,3	1,265,3	12,369,6
N.Y. Nat. Exchange	300,0	90,0	1,392,5	166,4	215,2	1,382,9
Bowery.....	250,0	561,4	2,890,0	454,0	401,0	3,110,0
New York County.....	200,0	509,2	3,041,3	775,5	197,5	3,641,5
German American.....	750,0	283,5	2,761,7	363,3	501,1	2,810,1
Chase National.....	500,0	1,174,3	15,582,8	1,299,6	4,447,7	19,608,1
Fifth Avenue.....	100,0	1,057,8	6,789,1	775,5	1,390,6	7,674,9
German Exchange.....	200,0	604,8	2,740,4	732,4	340,2	3,456,4
Germania.....	200,0	622,4	3,063,7	506,5	226,6	3,658,0
United States.....	500,0	548,3	5,964,9	1,017,3	637,3	6,973,0
Lincoln.....	300,0	521,1	5,411,2	1,027,2	1,741,5	7,174,2
Garfield.....	200,0	583,7	4,154,0	878,1	808,4	5,448,6
Fifth National.....	200,0	316,4	1,836,9	215,2	327,7	1,897,6
Bank of the Metrop.	300,0	803,0	4,716,5	840,6	1,175,1	6,208,3
West Side.....	200,0	306,8	2,509,0	263,0	503,0	2,793,0
Seaboard.....	500,0	231,7	5,246,0	535,0	1,682,0	6,819,0
Sixth National.....	200,0	347,5	1,715,0	240,0	39,0	1,670,0
Western National.....	2,100,0	234,0	10,514,9	907,0	2,447,7	11,610,7
First Nat. Bk. Bklyn.	300,0	881,1	4,839,0	1,107,0	685,0	6,412,0
Southern National.....	500,0	554,8	2,798,0	53,6	1,159,0	3,296,0
Nat. Union Bank.....	1,200,0	344,5	12,179,7	473,1	2,930,1	13,831,1
Liberty Nat. Bank.....	500,0	129,4	1,557,9	22,0	400,4	1,462,2
N.Y. Prod. Exch'ge.....	1,000,0	300,8	3,680,8	448,4	212,6	2,974,4
Total.....	62,622,7	72,302,7	508,437,6	70,783,8	110,383,3	565,996,8

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
May 11	133,669,5	488,928,5	69,440,0	96,088,3	537,832,8	13,3380	661,301,5
" 18	134,574,2	495,303,1	68,796,1	107,236,4	553,778,4	13,2670	695,175,8
" 23	134,574,2	500,098,7	69,584,4	110,866,6	561,903,4	13,3214	696,671,9
June 1	134,574,2	502,547,2	70,641,0	112,137,6	566,229,4	13,2564	694,624,0
" 8	134,925,4	503,437,6	70,783,8	110,833,3	565,956,8	13,3233	577,190,6
Boston.*							
May 25	69,351,8	163,539,0	10,911,0	6,426,0	156,188,0	7,363,0	90,551,4
June 1	69,351,8	164,741,0	10,765,0	6,112,0	158,162,0	7,357,0	77,281,4
" 8	69,351,8	166,638,0	10,604,0	5,562,0	162,950,0	7,381,0	97,790,9
Phila.*							
May 25	35,810,3	103,980,0	32,414,0	---	105,477,0	6,144,0	67,048,4
June 1	35,810,3	103,552,0	33,254,0	---	107,661,0	6,170,0	56,607,9
" 8	35,810,3	104,105,0	33,863,0	---	108,000,0	6,150,0	71,829,6

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

Miscellaneous and Unlisted Banks:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certf. 5s. 107 1/2 b.		Metropol. Tel. & Tel. 1st 5s	* 95 a.
Brooklyn W. & W. st. 5s. 109 1/2 b.		Mich. Penn. Car 1st 5s. ---	* 102 a.
Ch. Jun. & S. Yds.—Col. 6s, 5s		Mutual Union Tele—6s g. ---	* 112 a.
Col. C. & I. Devel. gn. 5s. ---		N. Y. & N. J. Telep. gen. 5s. ---	103 1/2 b.
Colorado Fuel—Gen. 6s. ---		Northwestern Telegraph—7s. ---	112 b.
Col. & Hock. Coal & I.—6s, g.		People's Gas & C. 1st g. 6s. ---	
Cons. Gas Co. Chic.—1st g. 6s. 85 1/2 b.		Co., Chicago. --- 2d g. 6s. ---	104 b.
Consol. Coal conv. 6s. ---	* 100 b.	1st cons. g. 6s. ---	99 1/2 b.
Det. Gas conv. 1st 6s. ---	65 b.	Pleas. Valley Coal—1st g. 6s. ---	97 1/2 b.
Indian Elec. Ill. Co.—1st 5s. ---	103 b.	South Yuba Water Co. con. 6s. ---	95 b.
Do of Bklyn. 1st 5s. ---	112 b.	Sunday Creek Coal 1st g. 6s. ---	95 b.
Equit. G. L. N. Y. cons. g. 5s. ---	112 b.	U. S. Leather—S. f. deb., g. 5s. ---	113 1/2 b.
Equitable G. & F.—1st 6s. ---	97 b.	Western Union Telep. ---	* 109 b.
Henderson Bridge—1st g. 6s. ---	112 b.	Wheel, L. E. & Pitts. Coal 1st 5s. ---	64 1/2 b.
Illinois Steel deb. 5s. ---			
Non-conv. deb. 9s. ---			
Manhat. Beach H. & L. g. 4s. ---	48 b.		

Unlisted Bonds.	
Comstock Tunnel—Inc. 4s. ---	8 b.
Mem. & Charleston—Con 7 g. ---	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1895.	
	Saturday, June 8.	Monday, June 10.	Tuesday, June 11.	Wednesday, June 12.	Thursday, June 13.	Friday, June 14.		Lowest.	Highest.
Ach. T. & S. Fe (Boston). 100	57½ 6½	67½ 6½	110½ 10½	110½ 10½	110½ 10½	110 10½	25,927	3½ Jan. 30	10½ June 12
Atlantic & Pac. " 100	1½ 1½	*1	.....	1½ 1½	.....	1 1½	110	50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.). 100	.....	.....	63½	62½ 63½	*63	*62½ 64	17	49½ Mar. 8	65 Jan. 21
Balt. City Pass'ger " 25	72½ 73	72½ 72½	72½ 72½	72½ 74	73½ 73½	73½ 73½	1,375	69½ Mar. 11	74 June 12
Baltimore Traction " 25	19½ 19½	20 20	20 20	20½ 20½	20½ 21	20½ 21	8,236	14½ Jan. 28	21 June 14
Baltimore Trac'n (Phila.). 25	19½ 19½	19½ 20	20 20	20½ 20½	20½ 20½	20½ 21	13,253	14½ Jan. 30	21 June 14
Boston & Albany (Boston). 100	210 210	*207	*207½ 207½	*207	208½ 209	*209 210	24	206½ Mar. 13	210½ Apr. 22
Boston & Lowell " 100	*200	201 201	.....	201	200	200½ 200½	32	196½ Jan. 2	204 May 13
Boston & Maine " 100	169 169	169 169	168½ 168½	168½ 169	170 171	172 1 5½	624	160 Jan. 2	175½ June 14
Central of Mass. " 100	*13½	*13½ 14½	*13½	*13½ 14½	13½ 13½	*14 14½	10	5 Apr. 13	16 May 13
Preferred " 100	.....	60	.....	60	.....	*57 60	.....	48 Feb. 28	60½ May 14
Chic. Bur. & Quin. " 100	81½ 81½	81½ 82½	82½ 85	85 85½	85 85½	81½ 85½	24,862	69½ Mar. 4	85½ June 12
Chic. Mil. & St. P. (Phila.). 100	66½ 66½	66½ 67½	67½ 68½	68 68½	68½ 68½	68½ 68½	29,800	54 Mar. 9	68½ June 12
Chic. O. & G. V. L. Co. " 50	13 13	13 13	12½ 13	11½ 11½	.....	.....	1,342	11½ May 11	14½ June 3
Cit. St. Ry. of Ind. " 100	42 42½	42½ 43½	44 44½	44½ 44½	44½ 45	44½ 45½	3,070	34½ Feb. 2	45½ June 14
Electric Trac'n " 50	*74 75	74 74½	74 74½	74 74	74 74	74 74½	1,106	70 Apr. 22	87 Jan. 3
Fitchburg pref. (Boston). 100	*92	*92	92½ 93	93 93½	93 93½	93 93	100	82½ Jan. 11	93½ June 12
Lehigh Valley (Phila.). 50	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 38	37½ 38½	3,813	27½ Mar. 8	39 May 11
Maine Central (Boston). 100	.....	134	.....	134	.....	134	134	82½ Jan. 7	135 June 3
Metropolitan Trac'n (Phila.). 100	96 96	95½ 96	95½ 95	95½ 95½	95 95	95 95	558	81 Apr. 2	106½ Jan. 3
Mexican Cent'l (Boston). 100	*11½ 11½	11½ 11½	11½ 11½	11½ 12½	12 12	11½ 11½	3,565	5½ Jan. 31	13½ May 7
N. Y. & N. E. tr. rec. " 100	43½ 43½	43½ 43½	43½ 43½	41½ 44½	44½ 44½	43½ 45½	3,581	29 Jan. 29	45½ May 27
Preferred, tr. rec. " 100	.....	*84½	*84½ 86	*85 87	87 87	87 87	102	59½ Feb. 8	87 June 13
Northern Central (Balt.). 50	.....	69½	70 70	69½	70 70	69½ 69½	270	64 Jan. 29	70½ June 7
Northern Pacific (Phila.). 100	5 5½	5½ 5½	5½ 5½	5½ 5½	4½ 5½	4½ 5½	8,511	2 Jan. 30	7½ May 13
Preferred " 100	*18½ 18½	19 19	*20 20½	20 20	14 14½	*18½ 18½	615	13 Feb. 27	25½ May 14
Old Colony (Boston). 100	*177	177 177	177½ 177½	177½ 177½	177½ 178	177½ 178	84	176½ June 1	180½ Jan. 19
Pennsylvania (Phila.). 50	52½ 52½	52½ 52½	52½ 53	53 53½	52½ 53	52½ 53	2,115	48½ Jan. 30	53½ May 10
People's Traction " 50	62 62½	61½ 62½	61½ 61½	60½ 61½	60½ 61	61½ 61½	7,521	43½ Jan. 26	63 June 3
Phila. & Reading " 50	8½ 8½	7½ 8½	8 8½	8 8½	8½ 9½	8½ 9½	30,111	31½ Mar. 4	10½ May 18
Philadelph. Trac. " 50	83½ 83½	83½ 83½	83½ 83½	83½ 83½	82½ 83	82½ 82½	1,339	76 Apr. 2	99½ Jan. 2
Union Pacific (Boston). 100	12½ 13	14 14	13½ 13½	13½ 14	13½ 14	*12½ 12½	22½	8 Mar. 12	17½ May 10
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston). 100	117½ 118½	117½ 118	118 11½	118½ 119½	116½ 120½	117½ 118½	24,292	86½ Jan. 7	120½ June 13
Preferred " 100	100½ 100½	101 101	101½ 102	102 102½	100½ 102½	100½ 100½	2,641	90 Jan. 8	102½ June 12
Bell Telephone " 100	201½ 202	201½ 202	201 201½	201 201½	203½ 204	203½ 203½	494	175½ Apr. 17	210 May 20
Bost. & Montana " 25	51½ 52½	53 53½	53 54	53½ 54½	53½ 54½	53½ 53½	7,176	33½ Jan. 2	54½ May 27
Butte & Boston " 25	15½ 15½	15½ 15½	15½ 16	16 16	15½ 15½	*15½ 15½	2,905	9 Mar. 12	17 May 28
Calumet & Hecla " 25	*292 298	295 295	295 295	292 292	290 298	295 295	32	230 Mar. 12	305 May 27
Canton Co. (Balt.). 100	.....	70	68 70	68	70 70	69½ 70½	215	67½ May 4	91½ Jan. 16
Consolidated Gas " 100	61½ 61½	*61½ 62	61½ 61½	61½ 61½	61½ 62½	62½ 63½	1,843	60 May 17	65½ Jan. 2
Elec. Stor. Bat'y (Phila.). 100	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26 26	25½ 27½	358	26 June 13	34½ Feb. 13
Preferred " 100	.....	26½	26½	26½	.....	28½	.....	28 Apr. 5	32½ Mar. 13
Erie Telephone (Boston). 100	57½ 57½	57 57	57½ 58	57½ 58	58 58½	58½ 58½	641	45½ Feb. 13	59 May 13
General Electric " 100	36½ 36½	36½ 36½	36½ 37	36 36½	36 36½	34½ 36	4,508	25½ Mar. 4	37½ Mar. 25
Preferred " 100	65 65	65 65	65 65	65 67	65 65	64 66	320	60 Feb. 5	70 Mar. 23
Lamson Store Ser. " 50	*24½ 24½	24½ 24½	*24½ 25	*24½ 25	*24½ 25	*24½ 25	50	22½ Feb. 28	25½ Apr. 16
Lehigh Coal & Nav. (Phila.). 50	46½ 46½	46½ 47	47 47	46½ 46½	46½ 46½	47 47½	257	40½ Mar. 8	49½ Jan. 5
N. E. Telephone (Boston). 100	73½ 73½	74 74	74 74	74 74	74½ 74½	74½ 74½	92	66 Feb. 15	74½ June 12
Unit'd Gas Imp. (Phila.). 50	73 73	73½ 73½	73½ 74½	74½ 74½	75½ 76½	76½ 79½	18,516	67 Apr. 2	79½ June 14
Wellsch Light " 5	47 47	47 47	47 49	48½ 49	50 51	48½ 50½	9,296	36 Mar. 2	51½ June 13
West End Land (Boston) " 5	2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	2½ 2½	2½ 2½	605	2 Jan. 30	3½ June 9

* All instalments paid.

* and an asked prices; no sale wa

made.

|| Lowest is ex dividend. † 1st in statement, \$3, pa d.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of June 14.								
Atlanta & Charlotte (Balt.).	100	90	Boston United Gas, 2d m. 5s. 1939	58	58½	People's Trac. trust certs. 4s. 1943	95½	95½
Boston & Providence (Boston).	100	255	Burl. & Mo. River Ex npt 6s, J&J	115½	116½	Peruomen, 1st ser., 5s. 1918, Q-J	101½	101½
Cameron & Atlantic pl. (Phila.).	50	33	Non-exempt 6s. 1918, J&J	104½	105½	Phila. & Erie gen. M. 5g. 1920, A&O	117	119
Catawissa. " 50	2½	.....	Plain 4s. 1910, J&J	98	99	Gen. mort., 4 g. 1920, A&O	102½	102½
1st preferred " 50	48½	.....	Chic. Burl. & Nor. 1st 5s. 1926, A&O	104	104½	Phila. & Read. new 4 g. 1958, J&J	69	70
Central Ohio (Balt.).	50	49	2d mort. 6s. 1918, J&D	99	100	1st pref. income, 5 g. 1958, Feb 1	32	32½
Chicago & West Mich. (Boston).	100	21	Debenture 6s. 1896, J&D	99	100	2d pref. income, 5 g. 1958, Feb. 1	20	20½
Connecticut & Pass. " 100	143	144	Chic. Burl. & Quincy 4s. 1922, F&A	95½	97	3d pref. income, 5 g. 1958, Feb. 1	14½	15
Connecticut River " 100	250	250½	Iowa Division 4s. 1919, A&O	97	98	2d, 5s. 1933, A&O	117	119
Consol. Tract of N. J. (Phila.).	100	29	Chic. & W. Mich. gen. 5s. 1921, J&D	81	82	Consol. mort. 7s. 1911, J&D	125	125
Delaware & Bound Br. " 100	.....	14½	Consol. of Vermont, 5s. 1913, J&J	88	89	Consol. mort. 6 g. 1911, J&D	114½	114½
Flint & Pere Marq. (Boston).	100	14	Current River, 1st, 5s. 1927, A&O	70	80	Improvement M. 6 g. 1897, A&O	103½	103½
Preferred " 100	40	45	Det. Lans. & Nor'n M. 7s. 1907, J&J	67½	69	Con. M., 5 g. stamped, 1922, M&N	86½	97
Hestonville Passeng. (Phila.).	50	60	Eastern 1st mort 6 g. 1906, M&S	120½	121½	Terminal 5s. g. 1911, Q-F	104	104
Preferred " 50	68	71	Free. Elk. & M. V. 1st, 5s. 1933, end.	128½	128	Phil. Wilm. & Balt., 4s. 1917, A&O	102	102
Hunt. & Broad Top. " 50	33	34	K. C. C. & Spring, 1st, 5g. 1925, A&O	70	80	Pitts. C. & St. L., 7s. 1900, F&A	115½	115½
Preferred " 50	54	55	K. C. F. S. & M. con. 6s. 1928, M&N	97½	98	Rochester Railway, con. 5s. 1930	104	104
Kan. C'y F. L. S. & Mem. (Boston).	100	15	K. C. Mem. & Bir., 1st, 5s. 1927, M&S	57½	60	Schuyl. R. E. Side, 1st 5 g. 1935, J&D	107½	107½
Preferred " 100	50	60	K. C. St. Jo. & C. B., 7s. 1907, J&J	121	121½	Union Terminal 1st 5s. 1935, F&A	.....	.....
Little Schuylkill. (Phila.).	50	64	L. Rock & Ft. S., 1st, 7s. 1905, J&J	91	95	Bonds—Baltimore		
Mine Hill & S. Haven " 50	67	.....	Louis, Ev. & St. L., 1st, 6g. 1926, A&O	102	103	Atlanta & Char. 1st 7s. 1907, J&J	123	124
Nesquehoning Val. " 50	54	.....	2m., 5-6 g. 1936, A&O	90	95	Baltimore Belt, 1st, 5s. 1990, M&N	103½	104
North American Co. " 100	85	.....	Mar. H. & Ont., 6s. 1925, A&O	103½	104	Balt. C. Pass. 1st 5s. 1911, M&N	114	114
North Pennsylvania. " 50	50	55	Mexican Central, 4 g. 1911, J&J	64	64½	Balt. Traction, 1st 5s. 1929, M&N	109½	109½
Oregon Short Line. (Boston).	100	7	1st consol. incomes, 2 g. non-cum.	17½	18	Exten. & Impt. 6s. 1911, M&S	104	104½
Pennsylvania & N. W. (Phila.).	50	40	2d consol. incomes, 3s. non-cum.	10½	11½	No. Balt. Div., 5s. 1912, J&D	108½	109½
Phila. & Erie " 50	26½	27	N. Y. & N. Eng., 1st, 7s. 1905, J&J	122	122½	Baltimore & Ohio 4 g. 1935, A&O	103	103
Preferred " 100	71	72	1st mort. 6s. 1905, J&J	115	115½	Pitts. & Conn., 5 g. 1925, F&A	.....	.....
Rutland (Boston).	100	3	2d mort. 6s. 1902, F&A	110½	111	Staten Island, 2d, 5 g. 1920, J&J	111	111
Preferred " 100	14	14½	Ogden & L. C., Con. 6s. 1920, A&O	107	107½	Bal. & Ohio S. W., 1st, 4 g. 1990, J&J	83	83½
Southern (Balt.).	100	41	Inc. 6s. 1920, 1920	110½	111	Cape F. & Yad., Ser. A., 6g. 1916, J&D	60	62
Preferred " 100	72½	72½	Rutland, 1st, 6s. 1902, M&N	110½	111	Series B., 6 g. 1916, J&D	60	62
West End. (Boston).	50	72½	2d, 5s. 1898, F&A	100	101	Series C., 6 g. 1916, J&D	103	103
Preferred " 50	89½	90	Bonds—Philadelphia			Cent. Ohio, 4½ g. 1930, M&S	110½	110½
United Cos. of N. J. (Phila.).	100	234	Allegheny Val., 7-10s. 1896, J&J	106	.....	Cent. Pass., 1st 5s. 1932, M&N	110	111
West Jersey " 50	51½	52	Atlantic City 1st 5s. 5g. 1919, M&N	101½	.....	Cty & Sub., 1st 5s. 1922, J&D	.....	.....
West Jersey & Atlan. " 50	27	.....	Belvidere Del., 1st, 6s. 1902, J&D	104	.....	Charl. Col. & Aug. ext. 5s. 1910, J&J	111½	112½
Western N. Y. & Penn " 100	88½	9	Buffalo Ry. con. 1st, 5s. 1931	104	.....	Col. & Greenv., 1st 5s. 1917, J&J	90	90½
Wisconsin Central. (Boston).	100	5½	Catawissa, M. 7s. 1900, F&A	113½	.....	Ga. Car. & Nor. 1st 5 g. 1929, J&J	113½	114
Preferred " 100	120	130	Choc. Okla. & Gulf, p. or lien 6s.	105	.....	Georgia Pac., 1st 5s. 1922, J&J	113	113
Worc't. Nash. & Roch. " 100	120	130	Citizens' St. Ry. of Ind., con. 5s. 1933	91	.....	North. Cent. 6s. 1900, J&J	116	116
MISCELLANEOUS.								
Allouez Min'g, asstpd (Boston).	25	75	Columb. O. Crosstown, 1st, 5s. 1933	102	102½	6s. 1904, J&J	116	116
Atlantic Mining " 25	17	17½	Consol. Tract. of N. J., 1st, 5s. 1933	83½	84	Series A, 5s. 1926, J&J	100	102
Bay State Gas " 50	11	11½	Del. & B'd Brk, 1st, 7s. 1905, F&A	126	.....	4½s. 1925, A&C	109½	110
Boston Land. " 10	1	1½	Easton & Am. 1st M., 5s. 1920, M&N	109½	.....	Piedm. & Cum., 1st, 5 g. 1911, F&A	93½	98½
Centennial Mining. " 10	1	1½	Easton & Am. 1st M., 5s. 1920, M&N	109½	.....	Pitts. & Connells, 1st 7s. 1898, J&J	111	115
Fort Wayne Elect. " 25	13½	2	Elmir. & Wilm., 1st, 6s. 1910, J&J	119½	.....	Southern, 1st 5s. 1994, J&J	111	115
Franklin Mining. " 25	16½	17½	Hestonville M. & F., con. 5s. 1924	110	.....	Virginia Mid., 1st 6s. 1906, M&S	111	115
Frenchm'n's Bay L'd. " 5	1	2	Hunt. & B'd Top, Con. 5s. 95s. A&O	106	.....	2d Series, 6s. 1911, M&S	111	115
Illinois Steel. " 100	69	70	Lehigh Nav. 4½s. 1914, Q-J	111	.....	3d Series, 6s. 1916, M&S	103	103½
Kearsarge Mining. " 25	14	14½	2d 6s, gold. 1897, J&J	103½	.....	4th Series, 3-4-5s. 1921, M&S	108½	109
Osceola Mining. " 25	27½	29	General mort. 4½s. g. 1924, Q-F	105	.....	5th Series, 5s. 1926, M&S	114	114
Pullman Palace Car. " 100	173	173½	Lehigh Val. Coal 1st 5s, g. 1933, J&J	100	.....	West Va. C. & P. 1st, 6 g. 1911, J&J	114	114
Pennsylvania Steel. (Phila.).	100	65	Lehigh Valley, 1st 6s. 1895, J&D	106	.....	Wor't L. N. C. Consol. 6 g. 1914, J&J	114	114
Preferred " 100	119	120	2d 7s. 1910, M&S	135½	.....	Wilm. Col. & Aug., 6s. 1910, J&J	114	114
Quincy Mining. (Boston).	25	135	Consol. 6. 1922, J&D	122	.....	MISCELLANEOUS.		
Tamarack Mining. " 25	100	1	Newark Passenger, con. 5s. 1930	102	102½	Baltimore Water 5s. 1916, M&N	121½	121½
Water Power. " 100	1	1½	North Penn. 1st, 7s. 1896, M&N	104	104½	Funding 5s. 1916, M&N	103½	103½
Westingh. Elec. & M. " 50	35½	36	Gen. M. 7s. 1903, J&J	125½	.....	Exchange 3½s. 1930, J&J	74½	75
Pref., cumulative. " 50	52½	52½	Pennsylvania gen. 6s. R. 1910, Var	131½	.....	Virginia (State) 3½ new 1932, J&J	61½	62
Bonds—Boston.								
At. Top. & S. F. 100-yr. 4 g. 1889, J&J	4	75½	Consol. 6s, c 1905, Var	123	.....	Funded debt, 2-3s. 1991, J&J	109	109
2d 2½-4s, g. Class A. 1889, A&O	6	27½	Consol. 6s, r 1919, Var	104	.....	Chesapeake Gas, 6s. 1900, J&D	117	117½
Boston United Gas 1st 5s. " 6	80	81	Collat. Tr. 4½ g. 1913, J&J	108	.....	Consol. Gas, 6s. 1910, J&D	107	108
			Pa. & N. Y. Canal, 7s. 1906, J&J	108	.....	5s. 1939, J&J	107	108
			Con. 5s. 1939, A&O	103	103½	Profitable Gas, 3s. 1913, A&O	.....	.....

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 14 AND FOR YEAR 1895.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price June 14.	Range (sales) in 1895.		RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price June 14.	Range (sales) in 1895.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	112 b.	110 1/4 Feb.	113 1/4 Apr.	Pac. of Mo.—2d ext. 5s. 1938	J & J	108 a.	103 Mar.	106 1/4 Jan.
At. Top. & S. F.—100-yr., 4g. 1899	A & O	75 3/4	62 Mar.	76 June	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	102 1/2 b.	100 Mar.	103 3/4 Jan.
2d 3-4s, g., Cl. "A" 1899	J & J	25 1/4	16 1/2 Mar.	27 1/4 May	2d, 7 g. 1897	M & N	103 b.	102 May	104 Jan.
Col. Midland—Cons., 4 g. 1940	F & A	26 1/2	17 Mar.	28 1/2 May	Cairo Ark. & Texas, 7 g. 1897	J & D	101 b.	97 Mar.	103 1/2 May
Atl. & Pac.—Guar., 4 g. 1937	.....	50 b.	44 1/2 Jan.	50 3/4 Apr.	Gen. R'y & land gr., 5g. 1931	A & O	79	74 3/4 Apr.	80 1/2 May
W. D. income, 6s. 1910	J & J	4 3/4 b.	2 3/4 Mar.	6 May	Mobile & Ohio—New, 6 g. 1927	J & D	117 b.	115 Mar.	120 1/2 May
Brooklyn Elev.—1st, 6 g. 1924	A & O	105 1/4	86 Mar.	108 May	General mortgage, 4s. 1938	M & S	69	62 Mar.	69 1/2 June
Union Elevated.—6g. 1937	M & N	104	84 1/2 Mar.	106 May	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	132 b.	130 Mar.	132 Feb.
Canada Southern.—1st 5s 1908	J & J	111 b.	109 Jan.	112 May	Consol., 5 g. 1928	A & O	100 3/4	98 1/2 Apr.	102 Mar.
2d, 5s. 1913	M & S	105 1/2 b.	102 1/2 Mar.	107 Jan.	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	97 b.	90 Jan.	98 June
Cent. Ga.—S. & W. 1st con. 5s. 1929	.....	53 1/2	50 Jan.	56 May	N. Y. Central—Debt ext. 4s. 1905	M & N	102 1/2 b.	102 Mar.	104 1/4 Apr.
Central of N. J.—Cons., 7s. 1899	Q-J	113 b.	111 1/2 Feb.	113 June	1st, coupon, 7s. 1903	J & J	125 b.	120 1/2 Jan.	125 1/2 June
Consol., 7s. 1902	M & N	119 b.	114 Mar.	121 Jan.	Deben., 5s, coup., 1884. 1904	M & S	108 b.	105 1/2 Apr.	109 1/2 Jan.
General mortgage, 5 g. 1987	J & J	117 1/2 b.	111 Jan.	118 1/2 June	N. Y. & Harlem, 7s, reg. 1900	M & N	117 1/2 b.	115 1/2 May	119 1/2 Apr.
Leh. & W. B., con., 7s, as'd. 1900	Q-M	103 1/2 b.	101 3/4 Mar.	108 Jan.	R. W. & Ogd., consol., 5s. 1922	A & O	117 1/2 a.	113 1/2 Apr.	119 Jan.
" mortgage 5s. 1912	M & N	87 a.	85 Mar.	92 Jan.	West Shore, guar., 4s. 1931	J & J	107 1/2	103 1/2 Feb.	107 1/2 June
Am. Dock & Imp., 5s. 1921	J & J	115 a.	111 1/4 Apr.	114 1/4 Jan.	N. Y. Chic. & St. L.—4 g. 1937	A & O	105	101 1/2 Feb.	105 1/2 June
Central Pacific.—Gold, 6s. 1898	J & J	105 1/2 b.	101 1/4 Feb.	106 June	N. Y. Elevated—7s. 1906	J & J	110 1/2 a.	107 1/2 Jan.	110 1/4 June
Ches. & Ohio.—Ser. A, 6 g. 1908	A & O	117 1/2 b.	117 Apr.	121 Feb.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	133 b.	131 Mar.	135 May
Mortgage, 6 g. 1911	A & O	117 b.	116 1/2 Apr.	120 Mar.	Construction, 5s. 1923	F & A	116 b.	113 1/4 Feb.	117 June
1st consol., 5 g. 1939	M & N	111 1/2	103 1/2 Mar.	111 1/2 June	N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	.....	125 1/2 Mar.	134 May
General 4 1/2 s. g. 1992	M & S	83 1/2	69 1/2 Mar.	83 7/8 June	2d consol., 6 g. 1969	J & D	166 3/4 b.	155 3/8 Feb.	171 May
R. & A. Div., 1st con., 4g. 1899	J & J	97 1/2	91 Feb.	98 June	Long Dock, consol., 6s, g. 1935	A & O	129 1/2 b.	126 Feb.	131 Jan.
" 2d con., 4g. 1899	J & J	89 b.	85 Apr.	90 June	N. Y. N. H. & H.—Con. deb. cts. 1900	A & O	146	137 Jan.	147 1/4 June
Eliz. Lex. & Big San.—5g. 1902	M & S	100	95 Mar.	100 June	N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	92 3/4	88 Jan.	93 3/4 June
Chic. Burl. & Q.—Con., 7s. 1903	J & J	122 1/4	118 Mar.	122 1/4 June	Consol., 1st, 5s, g. 1939	J & D	110 b.	109 1/2 June	113 May
Debutent, 5s. 1913	M & N	102 a.	98 1/2 Mar.	101 3/4 May	N. Y. Sus. & W.—1st ref., 5s, g. 1937	J & J	100	95 June	108 Jan.
Convertible 5s. 1903	M & S	104 1/2 b.	98 1/2 Mar.	105 1/2 June	Midland of N. J., 6s, g. 1910	A & O	115 b.	115 Apr.	119 Jan.
Denver Division 4s. 1922	F & A	96	93 1/2 Feb.	96 3/4 Jan.	Norfolk & W.—100-yr., 5s, g. 1990	J & J	.....	48 1/2 Feb.	70 Apr.
Nebraska Extension, 4s. 1927	M & N	91 3/4 a.	86 3/4 Feb.	92 May	No. Pacific—1st, coup., 6 g. 1921	J & J	118 1/2	112 Feb.	119 June
Han. & St. Jos.—Cons., 6s. 1911	M & S	118	115 1/2 Mar.	120 1/2 Jan.	General, 2d, coup., 6 g. 1933	A & O	102 3/4	81 1/2 Mar.	103 1/2 May
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	114 b.	114 June	117 1/2 May	General, 3d, coup., 6 g. 1937	J & D	72	49 1/2 Mar.	72 1/2 May
Consol., 6 g. 1934	A & O	122 b.	121 1/2 Apr.	125 1/2 Jan.	Consol. mortgage, 5 g. 1989	J & D	44 1/2	24 Jan.	44 1/2 June
General consol., 1st, 5s. 1937	M & N	100 1/4 a.	96 Feb.	100 3/4 Apr.	Col. trust gold notes, 6s. 1898	M & N	88 1/2	70 Mar.	89 June
Chicago & Erie.—1st, 5 g. 1982	M & N	91 b.	77 Mar.	93 June	Chic. & N. Pac., 1st, 5 g. 1940	A & O	47 1/2	37 Jan.	49 May
Income, 5s. 1982	Oct.	26	14 1/4 Mar.	29 May	Seat. L. S. & E., 1st, gu. 6. 1931	F & A	46	38 Jan.	50 Apr.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	96 b.	90 1/2 Jan.	96 3/4 June	No. Pacific & Mont.—6 g. 1933	M & S	41 a.	30 Mar.	41 May
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	128 b.	125 Feb.	128 May	No. Pacific Ter. Co.—6 g. 1938	J & J	103 b.	96 Jan.	103 June
1st, Southwest Div., 6s. 1909	J & J	118 b.	114 1/2 Mar.	119 1/2 June	Ohio & Miss.—Con. s. f., 7s. 1895	J & J	109 b.	107 Mar.	109 June
1st, So. Minn. Div., 6s. 1910	J & J	118 b.	115 Mar.	118 May	Consol., 7s. 1895	J & D	109 b.	107 Jan.	108 1/2 June
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	110 1/2 b.	109 1/2 Feb.	115 June	Ohio Southern—1st, 6 g. 1921	J & D	85 1/2	81 May	96 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	107 1/2	104 Feb.	107 1/2 June	General mortgage, 4 g. 1921	M & N	31 b.	29 1/2 May	52 1/2 Apr.
Wisc. & Minn., Div., 5 g. 1921	J & J	110 1/2	107 1/4 Jan.	110 May	Omaha & St. Louis—4 g. 1937	J & J	43	35 Jan.	44 May
Terminal, 5 g. 1914	J & J	112 b.	108 1/2 Feb.	111 1/2 June	Oregon Impr. Co.—1st, 6 g. 1910	J & D	94 b.	96 June	100 1/2 Mar.
Gen. M., 4 g., series A. 1989	J & J	93 b.	87 Feb.	94 1/2 June	Consol., 5 g. 1939	A & O	44 1/2	44 May	55 Mar.
Mil. & Nor.—1st, con., 6s. 1913	J & D	117 b.	116 Jan.	120 Feb.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	111 1/2 b.	106 3/4 Jan.	112 1/2 June
Chic. & N. W.—Consol., 7s. 1915	Q-F	140 1/2 b.	138 May	143 1/2 Jan.	Consol., 5 g. 1925	J & D	93	73 Jan.	95 May
Coupon, gold, 7s. 1902	J & D	118 1/2 b.	119 1/2 June	123 1/4 Feb.	Penn. Co.—4 1/2 g., coupon. 1921	J & J	115 1/2 b.	109 1/2 Jan.	115 May
Sinking fund, 6s. 1929	A & O	.....	114 June	120 Jan.	Penn. Dec. & Evansv.—6 g. 1920	J & J	103	92 Feb.	103 May
Sinking fund, 5s. 1929	A & O	109 b.	106 1/2 Apr.	110 1/2 Jan.	Evansv. Division, 6 g. 1920	M & S	101	93 Mar.	101 June
Sinking fund, debent., 5s. 1933	M & N	110 a.	105 1/2 May	110 Jan.	2d mortgage, 5 g. 1926	M & N	33 b.	25 Feb.	35 1/4 May
25-year debenture, 5s. 1909	M & N	105 3/4 b.	104 1/2 May	108 Jan.	Phila. & Read.—Gen., 4 g. 1958	J & J	69 1/2	67 Jan.	79 May
Extension, 4s. 1926	F & A	100 b.	98 1/2 Mar.	102 1/2 Feb.	1st pref. income, 5 g. 1958	.....	32 1/2	18 1/2 Mar.	37 1/2 May
Chic. R. I. & Pac.—6s, coup. 1917	J & J	128 b.	126 Jan.	130 May	2d pref. income, 5 g. 1958	.....	20 1/2	9 1/2 Mar.	24 1/2 May
Extension and col., 5s. 1934	J & J	105 3/4	100 Feb.	105 3/4 June	3d pref. income, 5 g. 1958	.....	15 b.	6 1/2 Mar.	18 1/2 May
30-yr debenture, 5s. 1921	M & S	93 1/4	83 Mar.	93 1/4 June	Pittsburg & Western—4 g. 1917	J & J	84	80 Apr.	84 1/2 Jan.
Chic. St. P. M. & O.—6s. 1930	J & D	126 1/2	122 Feb.	129 May	Rio Gr. Western—1st, 4 g. 1933	J & J	77 1/2	63 Jan.	78 June
Cleveland & Canton.—5s. 1917	J & J	90 b.	82 Feb.	94 May	St. Jo. & Gr. Island—6 g. 1925	M & N	157 b.	151 Feb.	162 1/2 May
C. C. & I.—Consol., 7 g. 1914	J & D	129 b.	122 Jan.	130 June	St. L. & San Fr.—6 g., Cl. B. 1906	M & N	114 1/2 b.	111 1/2 Apr.	115 1/2 May
General consol., 6 g. 1934	J & J	122 1/2 b.	119 Feb.	124 June	6 g., Class C. 1906	M & N	115	111 Mar.	116 Jan.
C. C. & St. L.—Pac. & E., 4s. 1940	A & O	81	74 Mar.	81 May	General mortgage, 6 g. 1931	J & J	111 b.	102 Jan.	112 June
Income, 4s. 1990	April.	26 a.	17 Apr.	27 1/2 May	Cons. guar. 4s, g. 1990	A & O	53 b.	49 Mar.	54 Jan.
Col. Coal & Iron.—6 g. 1900	F & A	93 b.	92 May	95 Jan.	St. L. So. West.—1st, 4s, g. 1988	M & N	79	62 Jan.	79 June
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	91 1/2 b.	86 1/2 Mar.	94 May	2d, 4s, g., income. 1989	J & J	36 1/2	16 1/2 Jan.	37 1/2 May
General, 6 g. 1904	J & D	94 1/2 a.	88 Jan.	98 Apr.	St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	117 1/2 b.	115 May	119 1/2 Jan.
Denver & Rio Gr.—1st, 7 g. 1900	M & N	112 1/2 b.	112 1/2 May	115 1/2 Apr.	1st consol., 6 g. 1933	J & J	122 1/2 b.	115 1/2 Jan.	123 June
1st consol., 4 g. 1936	J & J	89	79 Jan.	89 June	" reduced to 4 1/2 g. 1933	J & J	104 1/2	100 1/4 Jan.	104 May
Dul. So. Sh. & Atl.—5 g. 1937	J & J	97 a.	90 Feb.	99 1/2 Jan.	Montana Extension, 4 g. 1937	J & D	89 b.	84 Apr.	90 May
Ft. W. & Den. City.—6 g. 1921	J & D	73 1/2 b.	65 Feb.	74 1/2 Jan.	San Ant. & A. P.—1st, 4 g., gu., 43	J & J	66 3/4	52 Jan.	66 3/4 June
Gal. H. & San An.—M. & P. D. 1st, 5g. 1921	M & N	92 b.	90 May	93 1/2 May	Sav. Fla. & West.—1st, 6 g. 1934	A & O	.....	112 Jan.	117 Jan.
Gen. Electric, deb. 5s, g. 1922	J & D	89 b.	87 Jan.	93 1/2 Jan.	So. Car. & Ga.—1st, 5 g. 1919	M & N	97 3/4	95 May	98 Jan.
Hous. & T. Cent., gen. 4s, g. 1921	A & O	69 3/4 b.	61 Feb.	71 June	So. Pacific, Ariz.—6 g. 1909-10	J & J	100	86 Mar.	100 June
Illinois Central.—4 g. 1952	A & O	104 b.	99 1/2 Jan.	100 1/4 June	So. Pacific, Cal.—6 g. 1905-12	A & O	110 1/2 b.	109 1/2 Jan.	111 Feb.
4s, g. 1953	M & N	99 1/2 b.	98 Jan.	100 1/4 June	1st consol., gold, 5 g. 1937	A & O	93	88 Feb.	93 May
Int. & Great Nor.—1st, 6 g. 1919	M & N	118 b.	117 Feb.	120 Apr.	So. Pacific, N. M.—6 g. 1911	J & J	103 b.	99 1/2 Jan.	106 3/4 June
2d 4-5s. 1909	M & S	79 1/2	67 1/2 Mar.	79 3/8 June	Southern 1st cons. g., 5s. 1994	J & J	98 1/2	84 1/2 Jan.	98 3/4 June
Iowa Central.—1st, 5 g. 1938	J & D	90 3/4 b.	84 1/4 Mar.	91 May	E. Tenn. reorg. lien 4-5s. 1938	M & S	92	79 1/2 Feb.	92 June
Kings Co. Elev.—1st, 5 g. 1925	J & J	82 1/2 a.	68 Jan.	85 May	E. T. V. & G.—1st, 7 g. 1900	J & J	115 b.	111 1/2 Feb.	114 June
Laclede Gas.—1st, 5 g. 1919	Q-F	97 3/4	90 3						

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 14.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. R.R. & Bank.—Col. g. 5s. 1897	92 1/2			Fla. Cen. & Pen.—1st g. 5s. 1918	1918			Norfolk & South'n.—1st, 5s, g. 1941	106		
Cent. of N. J.—Conv. deb., 6s. 1908	112			1st con. g., 5s. 1943	97			Norfolk & West.—General, 6s. 1931	113		
Central Pacific—Gold bds, 6s. 1895	103			St. Worth & R. G.—1st g., 5s. 1928	58	62		New River 1st, 6s. 1932	110	115	
Gold bonds, 6s. 1897	104			Gal. Har. & San Ant.—1st, 6s. 1910	99			Imp. & Ext., 6s. 1934			
San Joaquin Br., 6s. 1900	104 1/2			2d mort., 7s. 1905	100			Adjustment M., 7s. 1924			
Mort. gold 5s. 1939	105			Ga. Car. & Nor.—1st, gu. 5s, g. 1929				Equipment, 5s. 1908			
Land grant, 5s, g. 1918	94			Ga. So. & Fla.—1st, g. 6s. 1927	97 1/2			Clinch Val. 1st 5s. 1957	60	63	
Cal. & O. Div., ext., g. 5s. 1918	105			Grand Rap. & Ind.—Gen. 5s. 1924				Roanoke & So.—1st, gu. 5s, g. 1922			
West. Pacific—Bonds, 6s. 1899	106			G. B. W. & St. P.—1st, con. 5s. 1911				Scioto Val. & N. E.—1st, 4s, 1920	79 1/2	80	
No. Railway (Cal.)—1st, 6s. 1907	92			2d inc. 4s. 1906	6			Ohio & Miss.—2d consol. 7s. 1911	118	119 1/2	
50-year 5s. 1938	107 1/2			Housatonic—Cons. gold 5s. 1937	122			Spring Div.—1st 7s. 1905			
Ches. & O.—Pur. M. fund, 6s. 1898	107 1/2			N. Haven & Derby, Cons. 5s. 1918	113			General 5s. 1932			
Craig Valley—1st, g. 5s. 1940				Hous. & T. C.—Waco & N. 7s. 1908	115			Ohio River RR.—1st, 5s. 1936		100	
Warm Spr. Val., 1st, g. 5s. 1941				1st g., 5s (int. gtd.) 1937	111			Gen. g. 5s. 1937			
Ches. O. & So. West.—1st, 6s, g. 1911				Cons. g. 6s (int. gtd.) 1912	104 1/2	109		Oregon & Calif.—1st, 5s, g. 1927			
2d, 6s. 1911	50			Debent. 6s, prin. & int. gtd. 1897	86	90		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919		60	
Oh. V.—Gen. con. 1st, gu. 5s. 1938				Debent. 4s, prin. & int. gtd. 1897	78	84		Penn.-P.C.C. & St. L. Cn. g. 4 1/2s. 1940	110 1/2		
Chicago & Alton—S. F., 6s. 1903	114 1/2			Illinois Central—1st, g., 4s. 1951	110			Do do Series B. 1910	110		
Louis. & Mo. River—1st, 7s. 1900	113			1st gold, 3 1/2s. 1951	103 1/2	103 1/2		P.C. & S. L.—1st, c., 7s. 1912	141		
2d, 7s. 1900	107 1/2			Western Line, 1st, g. 4s. 1951	102 1/2	103		Pitts. Ft. W. & C.—1st, 7s. 1912	138		
St. L. Jacks. & Chic.—2d, 7s. 1898	107 1/2			Cairo Bridge—4s. 1950	103 1/2			2d, 7s. 1912	129		
Miss. R. Bridge—1st, s. f., 6s. 1912	106			Springf. Div.—Coup., 6s. 1898	111			3d, 7s. 1912	114		
Chic. Burl. & Nor.—1st, 5s. 1926	104 105			Middle Div.—Reg., 5s. 1921	107 1/2	103 1/2		Ch. St. L. & P.—1st, con. 5s, g. 1932	116 1/2		
Debenture 6s. 1896	95			C. St. L. & N. O.—Ten. l., 7s. 1897	107 1/2	108 1/2		Clev. & P.—Cons., s. fd., 7s. 1900	107		
Ch. & Burling. & Q.—5s, s. f., 1901	104 1/2			1st, consol., 7s. 1897	120			Gen. 4 1/2s, g. "A" 1942			
Io. & W. Div.—Sink. fund, 5s. 1919	108			Gold, 5s, coupon 1951				St. L. V. & T. H.—1st, 6s, 7s. 1897			
Sinking fund, 4s. 1919	87 1/2			Memp. Div., 1st g. 4s. 1951	120			2d, 7s. 1898			
Plain, 4s. 1921	101			Ced. Falls & Minn.—1st, 7s. 1907				2d, guar., 7s. 1898			
Chic. & Indiana Coal—1st 5s. 1936	112 1/2			Ind. D. & Spr.—1st 7s, ex. op. 1906				Gd. R. & I. Ext.—1st, 4 1/2s, G. g. 1941	110 1/2		
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	119	123 1/2		Ind. D. & W.—2d, 5s, g. tr. rec. 1948	81	84		Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	113		
2d, 7 1/2-10s, P. D. 1898	125	126		Ind. Ills. & Iowa.—1st, g. 4s. 1939	93			Ohio Ind. & W.—1st pref. 5s. 1938	115 1/2		
1st, 7s, g. R. D. 1902	117 1/2			1st, ext. g. 5s. 1943	31	35		Peoria & Pek. Union—1st, 6s. 1921	66 1/2		
1st, I. & M., 7s. 1897	119	123		Int. & G. N.—3d, 4s, g. 1921	105	105 1/2		2d mortg., 4 1/2s. 1921			
1st, I. & D., 7s. 1899	103	128		Kings Co. F. E. L.—1st, 5, g. gu. A. 1929	109	110		Pitts. Cleve. & Tol.—1st, 6s. 1922			
1st, C. & M., 7s. 1903	130			Lake Erie & West.—2d g., 5s. 1941	126 1/2	129		Pitts. L. E.—2d g. 5s, "A" 1928	129		
1st, L. & D. Extension, 7s. 1908	108			L. S. & M. Sou.—B. & E.—New 7s. 98	112	113		Pitts. Mc. K. & Y.—1st 6s. 1932	85		
1st, La. C. & Dav., 5s. 1919	127	127 1/2		Det. M. & T.—1st, 7s. 1906	103	103 1/2		Pitts. Painsv. & F.—1st, 5s. 1916			
1st, H. & D., 7s. 1910	107			Lake Shore Div. bonds, 7s. 1899	109			Pitts. Shen. & L. E.—1st, g. 5s. 1940			
1st, H. & D., 5s. 1910	113			Kal. All. & G. R.—1st g. 5s. 1938	109 1/2			1st consol. 5s. 1943			
Chicago & Pacific Div., 6s. 1910	106 1/2	107 1/2		Mahon'g Coal RR.—1st, 5s. 1934	103	103 1/2		Pitts. & West.—M. 5s, g. 1891-1941	105 1/2		
Mineral Point Div. 5s. 1910	106			Lehigh V. N. Y.—1st g. 4 1/2s. 1940	103	109 1/2		Pitts. Y. g. st. n. & A.—1st, 5s, con. 1927			
C. & L. Sup. Div., 5s. 1921	107			Lehigh V. Term.—1st g. 5s, g. 1941				Pres. & Ariz. Cent.—1st, 6s, g. 1916			
Fargo & South., 6s. Assu. 1924	107			Lehigh V. Coy.—1st 5s, gu. g. 1933				2d income 6s. 1916			
Inc. conv. sink. fund, 5s. 1916	107			litchf. Car. & West.—1st 6s, g. 1916				Rio Grande So.—1st, g. 5s. 1940			
Dakota & Gt. South., 5s. 1916	107			Little Rock & M.—1st, 5s, g. 1937				St. Jos. & Gr. Is.—2d inc. 1925			
Mil. & Nor. main line—6s. 1910	107 1/2			Long Island—1st, 7s. 1898	94	95 1/2		Kan. C. & Omaha—1st, 5s. 1927	103		
Chic. & Norw.—30-year deb. 5s. 1921	107 1/2			Ferry, 1st, g., 4 1/2s. 1922				St. L. A. & T. H.—Term. 5s. 1914	104		
Escanaba & L. S. 1st, 6s. 1901	112			Gold 4s. 1932				Bellev. & So. Ill.—1st, 8s. 1896	100		
Des M. & Minn.—1st, 6s. 1907	118 1/2			N. Y. & R'way B.—1st, g. 5s. 1927				Bellev. & Car.—1st, 6s. 1923	100		
Iowa Midland—1st, 8s. 1900	111 1/2			2d mortg., inc. 1927	37 1/2	43		Chi. St. L. & Pad.—1st, g. d. g. 5s. 1917	86		
Peninsula—1st, conv., 7s. 1898	127			N. Y. & Man. Beach.—1st, 7s. 1897	102			St. Louis So.—1st, g. d. 4s. 1931	60		
Chic. & Milwaukee—1st, 7s. 1898	111 1/2			N. Y. B. & M. B.—1st con. 5s, g. 1935	100			do 2d income, 5s. 1931	80		
Win. & St. P.—2d, 7s. 1907	114 1/2			Brookl'n & Montauk—1st, 6s. 1911				Car. & Shawt.—1st g. 4s. 1932	77	82	
Mil. & Mad.—1st, 6s. 1905	114 1/2			1st, 5s. 1911				St. L. & S. F.—2d 6s, g. cl. A. 1906	104		
Ott. C. F. & St. P.—1st, 5s. 1909	108 1/2			No. Shore Br.—1st con. 5s, g. 1932				General 5s. 1931	105 1/2		
Northern Ill.—1st, 5s. 1910	60			Louis. Evans. & St. L.—Con. 5s. 1939	35			1st, trust, gold, 5s. 1937			
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	103			Louis. & Nash.—Cecil Br. 7s. 1907	103	112		Kan. City & S.—1st, 6s, g. 1916	100		
1st, 2 1/2s. 1905	103			E. H. & Nash.—1st 6s, g. 1919	103			St. S. & V. B. Bg.—1st, 6s. 1910	100		
Extension, 4s. 1905	103			Pensacola Division, 6s. 1920	103			Kansas Midland—1st, 4s, g. 1937	100		
K. & O. & Des M.—1st, 5s. 1923	128			St. Louis Division, 1st, 6s. 1921	103			St. Paul & Duluth—1st, 5s. 1931	104	105	
Chic. St. P. & Minn.—1st, 6s. 1913	127			2d, 3s. 1930	112 1/2			2d mortgage 5s. 1917	115		
St. Paul & S. C.—1st, 6s. 1919	115 1/2	117 1/2		Nashv. & Decatur—1st, 7s. 1900	108			2d mort., 6s. 1909	117 1/2		
Chic. & W. Ind.—1st, s. f., 6s. 1919	115 1/2			S. f., 6s.—S. & N. Ala. 1910	100			Minneapolis Union—1st, 6s. 1922	117		
General mortgage, 6s. 1932	115 1/2			10-40, gold, 6s. 1924	100			Mont. Cen.—1st, guar., 6s. 1937	103 1/2		
Ch. Ham. & D.—Con. s. f., 7s. 1905	102 1/2			50-year 5s, g. 1937	102			1st guar. g. 5s. 1937	100		
2d, gold, 4 1/2s. 1937	102 1/2			Pens. & At.—1st, 6s, gold. 1921	103 1/2			East. Minn.—1st div. 1st 5s. 1938	100		
Ch. D. & Ir'n—1st, g. 5s. 1941	91			Collat. trust, 5s, g. 1931	75	75 1/2		Wilmar & Sioux F.—1st, g. 5s. 1934			
Clev. Ak. & Col.—Eq. 2d 6s. 1930	91 1/2			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	100	100 1/2		San Fran. & N. P.—1st, g. 5s. 1919			
C. C. C. & St. L., Cairo div.—4s. 1939	89			Manhattan Ry.—Cons. 4s. 1990				Southern Railway			
St. Lou. Div.—1st con. 1st 4s. 1939	89			Memphis & Char.—6s, gold. 1924	105	110		Alabama Central—1st 6s. 1918			
Spring. & Col. Div.—1st, g. 4s. 1940	115 1/2			1st con. Tenn. lien, 7s. 1915				Atl. & Char.—1st, pref., 7s. 1897	104		
White W. Val. Div.—1st, g. 4s. 1940	115 1/2			Mexican Cent. Consol.—4s, g. 1911				Income, 6s. 1900	110		
Ch. Wab. & M. Div.—1st, g. 4s. 1991	115 1/2			1st, cons. income 3s, g. 1939				Colum. & Green.—1st, 5s. 1916	111	118	
Ch. I. St. L. & C.—1st, g. 4s. 1936	115 1/2			Mex. International—1st, 4s, g. 1942				E. Tenn. V. & Ga.—Div. 5s. 1930	94		
Consol. 6s. 1920	108			Mexican National—1st, g., 6s. 1927				Rich. & Dan.—Eq. s. f. g. 5s. 1909	97	100	
Ch. San. & Cl.—Con. 1st, g. 5s. 1928	111 1/2			2d, income, 6s, "A" 1917				Deben. 5s, stamped 1927			
Ch. Cin. & Ind.—1st, 7s, s. f. 1899	115			2d, income, 6s, "B" 1917				Vir'a Mid.—Serial ser. A. 6s. 1906			
Consol. sink. fund, 7s. 1914	107			Michigan Central—6s. 1909	117	118		Series B, 6s. 1911			
Ch. & Spr.—1st, C. C. C. & I. 7s. 1901	107			Coupon, 5s. 1931	102			Series C, 6s. 1916			
Cleve. Lorain & Wh.—1st, 5s. 1933	130 1/2			Mortgage 4s. 1940	105			Series D, 4-5s. 1921			
Cleve. & Mah. V.—Gold, 5s. 1938	130 1/2			Bat. C. & Strgus.—1st, 3s, g. 1989	120			Series E, 5s. 1926			
Del. Lack. & W.—Mort. 7s. 1907	116			Mil. L. S. & W.—Conv. deb., 5s. 1907	130			Series F, 5s. 1931			
Syra. Bing. & N. Y.—1st, 7s. 1906	118	120		Mich. Div., 1st, 6s. 1924	125 1/2	140		Wash. O. & W.—1st our. gu. 4s. 1924	82		
Morris & Essex—1st, 7s. 1914	118			Ashland Division—1st, 6s. 1925	121	128 1/2		Ter. RR. As'n of St. L.—1st, 4s. 1939			
Bonds, 7s. 1900	118			Minn. & St. L.—1st, g. 7s. 1927	123	123 1/2		Texas & New Orleans—1st, 7s. 1905	105		
7s of 1871. 1901	115	140		Iowa Extension, 1st, 7s. 1909	118			Sabine Division, 1st, 6s. 1912	94		
1st, con. guar., 7s. 1915	118			Southwest Ext.—1st, 7s. 1910				Consol. 5s, g. 1943			
Warren—2d, 7s. 1900	118			Pacific Ext.—1st, 6s. 1921				Tex. & Pac., E. D.—1st, g. 6s. 1905	120 1/2		
D. & H. Can.—Pa. Div., coup. 7s. 1917	143			Minn. & Pac.—1st mortg., 5s. 1936				Third Avenue (N. Y.)—1st 5s, 1937	70		
A. & S. & S.—1st, gu. 7s. 1906	125			Minn. St. P. & S. S. M.—1st, g. 4s. 1938				Tol. A. A. & Cad.—6s. 1917			
1st, cons., guar., 6s. 1906	118 1/2			Mo. K. & T. of Tex. 1st, gu. 5s, g. 1942	83			Toledo A. A. & G. d. Tr.—g. 6s. 1921			
Reas. & Bar.—1st, coup., 7s. 1921	142			Kansas City & P., 1st, 4s, g. 1990	73 1/2	75		Tol. A. A. & Mt. Pl.—6s. 1919			
Den. er City Cable—1st, 6s. 1908	106			Dal. & Waco—1st, 5s, g. 1940	84			Tol. A. A. & N. M.—5s, g. 1940			
Deav. Framway—Cons. 6s, g. 1910	84			Missouri Pacific—1st 5s. 1917	78			T. & O. C.—Kan. & M., Mort. 4s. 1990			

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1895.	1894.	1895.
			\$	\$	\$
Adirondack.....	April.....		11,181	10,967	67,500
Ala. Midland.....	January.....		47,040	57,131	47,040
Allegheny Val.....	April.....		206,955	170,260	745,923
Ark. Midland.....	April.....		6,577	6,013	30,140
Atch. T. & S. Fe.....	4thwkMay		758,082	716,364	11,478,331
St. L. & San F.....	4thwkMay		160,316	181,230	2,302,608
Atlantic & Pac.....	4thwkMay		125,790	91,529	1,510,012
Agg. total.....	4thwkMay		1,044,188	989,123	15,290,951
Atlanta & W. P.....	March.....		41,866	36,547	117,767
Atlan. & Danv.....	1stwkJ'ne		14,454	10,287	230,266
Austin & N'west.....	April.....		21,952	19,906	70,821
B. & O. East Lines.....	April.....		1,286,931	1,269,277	5,007,006
Western Lines.....	April.....		387,721	361,650	1,677,157
Total.....	April.....		1,674,652	1,630,927	6,684,963
Bal. & O. Sou'w.....	1st wkJ'ne		112,514	108,503	2,634,807
Bangor & Aroost.....	April.....		70,909	24,273	244,357
Bath & Ham'nd.....	April.....		1,931	1,555	7,071
Bir. & Atlantic.....	May.....		1,339	1,975	6,692
Brooklyn Elev.....	1st wkJ'ne		37,461	35,377	985,559
Brunsw'k & West.....	January.....		44,614	48,463	44,614
Buff. Roch. & Pitt.....	1st wkJ'ne		52,462	27,965	1,206,150
Bur. C. Rap. & N.....	4thwkMay		105,523	102,695	1,441,895
Camden & Atl.....	April.....		66,526	55,759	194,089
Canadian Pacific.....	1st wkJ'ne		358,000	317,000	6,379,948
Car. Midland.....	April.....		2,631	2,650	11,878
Cent. of Georgia.....	April.....		331,946	325,066	1,519,366
Central of N. J.....	April.....		1,019,401	912,382	3,705,417
Central Pacific.....	March.....		1,014,879	983,778	2,637,829
Charlestown & Sav.....	January.....		53,241	67,247	53,241
Cheraw & Darl.....	April.....		9,775	4,773	38,778
Ches. & Ohio.....	1st wkJ'ne		173,945	166,996	3,987,489
Ches. O. & So. W.....	1st wkJ'ne		43,748	30,453	949,546
Chic. Bur. & No.....	April.....		139,364	128,932	528,077
Chic. Bur. & Q.....	April.....		2,338,145	2,495,647	9,032,107
Chic. & East. Ill.....	1st wkJ'ne		77,510	49,656	1,527,137
Chicago & Erie.....	April.....		217,324	178,416	831,775
Chic. Gt. West'n.....	1st wkJ'ne		64,189	68,491	1,434,466
Chic. Mil. & St. P.....	1st wkJ'ne		538,365	584,876	10,814,799
Chic. & N'hw'n.....	April.....		2,138,252	2,177,470	8,174,142
Chic. Peo. & St. L.....	1st wkJ'ne		16,931	12,216	387,798
Chic. Rk'l. & P.....	May.....		1,167,213	1,376,775	5,638,367
Chic. St. P. M. & O.....	April.....		466,349	511,921	1,897,339
Chic. & W. Mich.....	1st wkJ'ne		28,486	24,035	671,155
Choc. Okl. & Gt.....	March.....		74,912	56,421	240,702
Cin. Ga. & Ports.....	May.....		5,145	6,759	24,088
Cin. & Kent. Sou.....	January.....		905	412	905
Cin. Jack. & Mac.....	1st wkJ'ne		9,586	8,767	240,683
Cin. N. O. & T. P.....	3d wk May		55,000	47,000	1,268,000
Ala. Gt. So. & T.....	3d wk May		20,000	17,000	531,000
N. Ori. & N. E.....	3d wk May		19,000	15,000	485,000
Ala. & Vicksb.....	3d wk May		7,000	6,000	186,000
Vicks. Sh. & P.....	3d wk May		8,000	6,000	189,000
Erlanger Syst.....	3d wk May		109,000	91,000	2,659,000
Cin. Ports. & V.....	May.....		21,050	26,052	98,829
Clev. Akron & Co.....	1st wkJ'ne		17,295	16,302	380,272
Clev. Can. & So.....	4thwkMay		15,047	10,218	241,838
Ol. Clin. Ch. & St. L.....	1st wkJ'ne		262,432	242,732	5,647,633
Peo. & East'n.....	March.....		150,308	137,065	410,986
Ol. Lor. & Wheel.....	1st wkJ'ne		18,958	13,632	481,375
Col. Midland.....	4thwkApr.		45,272	38,544	498,999
Col. H. V. & Toi.....	April.....		124,842	104,886	875,215
Col. Sand'y & H.....	1st wkJ'ne		8,321	7,560	317,481
Oolusa & Lake.....	May.....		1,800	1,250	6,420
Orystal.....	April.....		123	808	2,441
Oumb'ld Valley.....	April.....		60,044	58,345	230,768
Deny. & Rio Gr.....	1st wkJ'ne		129,200	107,100	2,746,124
Det. Lans'g & No.....	1st wkJ'ne		20,359	17,186	461,571
Det. & Mackinac.....	April.....		23,803	20,226	93,296
Duluths. S. & Atl.....	4thwkMay		67,846	48,885	718,290
Elgin. Jol. & East.....	May.....		91,312	6,866	456,978
Eureka Springs.....	March.....		5,461	4,617	15,654
Evans. & Ind'pl.....	1st wkJ'ne		5,191	3,212	111,965
Evans. & Rich.....	1st wkJ'ne		2,501	1,757	40,583
Evansv. & T. H.....	January.....		20,283	12,930	442,395
Findlay Ft W & W.....	April.....		5,448	4,658	4,658
Fitchburg.....	April.....		575,838	542,320	2,155,946
Flint & P. Marq.....	1st wkJ'ne		45,263	42,630	1,059,398
Fld. Cnt. & Penin.....	1st wk Jan		53,440	59,710	53,440
Ft. W. & Rio Gr.....	4thwkMay		9,031	5,792	151,546
Gads. & Att. U.....	May.....		867	627	3,328
Georgia RR.....	1stwkJ'ne		18,743	18,953	514,739
Ga. Car'l. & No.....	April.....		51,838	50,562	246,287
Geo. So. & Fla.....	May.....		65,934	59,979	319,358
Gr. Rap. & Ind.....	1st wkJ'ne		37,272	30,955	846,392
Cin. R. & Ft. W.....	1st wkJ'ne		7,660	6,656	184,290
Traverse City.....	1st wkJ'ne		885	911	18,300
Mus. G. R. & I.....	1st wkJ'ne		2,358	1,867	52,857
Tot. all lines.....	1st wkJ'ne		48,175	40,329	1,102,362
Grand Trunk.....	Wk June 8		321,863	307,314	7,208,972
Chic. & Gr. Tr.....	Wk June 1		59,427	57,127	1,113,019
Det. Gr. H. & M.....	Wk June 1		18,238	16,565	371,162
Great North'n.....	May.....		1,002,609	813,161	4,139,194
St. P. M. & M.....	May.....		104,555	85,473	438,008
East of Minn.....	May.....		124,137	144,808	603,476
Montana Cent.....	May.....		1,231,301	1,013,442	5,180,678
Tot. system.....	May.....		3,435	3,333	17,252
Gulf & Chicago.....	May.....		4,342	3,132	15,164
Hous. E. & W. Tex.....	April.....		40,934	27,417	209,413
Humest'n & Shen.....	May.....		6,700	8,210	39,600
Illinois Central.....	May.....		1,605,209	1,427,871	7,673,437
Ind. Dec. & West.....	1stwkJ'ne		7,405	6,472	190,321
Ind. Ill. & Iowa.....	April.....		65,971	60,355	273,164
In. & Gt. North'n.....	1stwkJ'ne		68,179	45,216	1,569,320
Interoc. (Mex.).....	Wk May 25		49,252	48,817	962,878
Iowa Central.....	1stwkJ'ne		28,259	22,400	637,408
Iron Railway.....	May.....		4,455	2,609	21,526
Jack. T. & K. W.....	April.....		32,761	66,488	192,881
Jameson & L. E.....	April.....		3,578	3,125	11,617
Kanawha & Mich.....	1stwkJ'ne		9,394	7,063	182,447
K.C. F. Scott & M.....	4thwkMay		103,295	123,690	1,745,892
K.C. Mem. & Bir.....	4thwkMay		26,092	23,973	397,919
Kan. C. N. W.....	May.....		18,618	22,498	91,232
Kan. C. & Beat.....	May.....		377	1,084	2,068
K.C. Pitts. & G.....	1stwkJ'ne		9,123	9,105	215,075
Kan. C. Sub. Belt.....	1stwkJ'ne		7,157	6,532	90,510
Keokuk & West.....	4thwkMay		8,766	9,529	132,428
L. Erie All. & So.....	May.....		6,296	4,262	32,839
L. Erie & West.....	1st wkJ'ne		64,663	57,171	1,463,102
Lehigh & Hud.....	May.....		39,271	42,092	181,855
Long Island.....	May.....		363,141	371,301	1,306,443
Los. Ang. Term.....	May.....		11,562	13,078	74,410
Louis. Ev. & St. L.....	1st wkJ'ne		26,725	23,524	575,561
Louisv. & Nashv.....	1st wkJ'ne		341,815	356,995	8,030,599
Louis. N. A. & Ch.....	1st wkJ'ne		58,892	58,381	1,242,402
Lou. St. L. & Tex.....	4thwkMay		6,950	7,363	154,627
Macon & Birm.....	May.....		4,295	4,61	28,932
Manistiquet.....	May.....		15,570	8,747	55,156
Memphis & Chas.....	4thwkMa		37,426	42,978	442,437
Mexican Cent.....	1st wkJ'ne		169,197	167,507	4,028,477
Mexican Inter'l.....	April.....		218,601	155,491	854,106
Mex. National.....	1st wkJ'ne		77,155	80,206	1,875,993
Mex. Northern.....	April.....		58,948	56,309	207,126
Mexican R'way.....	Wk May 25		63,480	59,324	1,424,424
Mexican So.....	3d wk May		10,150	8,237	190,703
Minneapolis & St. L.....	1st wkJ'ne		35,442	32,499	711,367
Mo. Kan. & Tex.....	1st wkJ'ne		184,590	136,145	4,509,872
Mo. Pac. & Iron M.....	1st wkJ'ne		380,000	314,000	9,066,344
Central Br'ch.....	1st wkJ'ne		8,000	12,000	232,599
Total.....	1st wkJ'ne		388,000	326,000	9,298,943
Mobile & Birm.....	1st wk Apr		6,431	5,098	28,932
Mobile & Ohio.....	May.....		294,465	260,012	1,344,350
Mont. & Mex. Gt. F.....	May.....		100,000	90,701	530,681
Nash. Ch. & St. L.....	May.....		388,065	358,646	1,893,562
Nevada Central.....	March.....		1,969	2,008	5,408
N. Jersey & N. Y.....	March.....		25,885	24,339	71,304
New Or. & So'n.....	April.....		5,856	5,37	25,393
N. Y. C. & H. R.....	May.....		3,608,066	3,304,803	16,894,113
N. Y. L. E. & W.....	April.....		2,017,248	1,949,374	7,870,656
N. Y. Pa. & Ohio.....	March.....		548,365	481,087	1,458,633
N. Y. Ont. & W.....	1st wkJ'ne		67,208	72,565	1,471,013
N. Y. Susq. & W.....	April.....		173,500	137,220	724,157
Norfolk & South'n.....	February.....		26,688	30,258	62,114
Norfolk & West.....	1st wkJ'ne		142,345	212,099	3,428,737
North'n Central.....	April.....		510,601	444,078	1,998,127
North'n Pacific.....	1st wkJ'ne		308,030	258,903	6,134,338
Oceonee & West.....	April.....		2,245	1,806	7,359
Ohio River.....	1stwkJ'ne		14,496	12,375	281,165
Ohio Riv. & Chas.....	May.....		13,644	12,032	74,259
Ohio Southern.....	1stwkJ'ne		6,189	7,117	295,668
Omaha & St. L.....	March.....		23,601	37,738	67,330
Oregon Imp. Co.....	March.....		251,196	319,513	749,445
Ow. F. Ron. & G. R.....	March.....		3,524	2,711	11,878
Pennsylvania.....	April.....		5,205,472	4,764,016	19,436,910
Peoria Dec. & Ev.....	1st wkJ'ne		16,021	13,697	382,715
Petersburg.....	April.....		46,907	48,524	168,270
Phila. & Erie.....	April.....		313,723	272,686	1,094,414
Phila. & Read'g.....	April.....		1,649,931	1,475,259	6,348,712
Coal & Ir. Co.....	April.....		1,673,155	1,428,055	7,190,130
Total both Cos.....	April.....		3,322,186	2,903,314	13,533,842
Pitts. Mar. & Ch.....	May.....		3,273	1,601	16,715
Pitt. Shen. & L. E.....	1st wkJ'ne		14,201	7,075	223,516
Pitts. & West.....	1st wkJ'ne		34,053	27,760	635,213
Pitts. Cl. & Tol.....	1st wkJ'ne		15,806	8,409	324,939
Pitts. Pa. & F.....	1st wkJ'ne		7,133	7,740	112,203
Total system.....	1st wkJ'ne		57,042	43,909	1,092,456
Pitt. Young & A.....	April.....		108,383	89,400	375,237
Quincy O. & K. C.....	May.....		20,118	19,866	97,762
Rich. Fr'ksh. & P.....	April.....		59,112	59,518	221,641
Rich. & Petersb.....	April.....		28,371	28,716	103

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.
Un. Pac.—Con.		\$	\$	\$
Un. Pac. D. & G.	April.....	210,259	213,668	879,036
Ft. W'ch & D.C.	4th wk Apr.	21,311	20,631	354,169
Wabash.....	1st wk J'ne	227,667	173,24	4,940,564
Waco & Northw.	March.....	15,972	13,648	58,990
West Jersey.....	April.....	117,167	112,935	390,561
W.V. Cen. & Pitts.	May.....	89,684	57,221	404,352
West Va. & Pitts.	March.....	30,119	32,19	74,258
Western of Ala.	March.....	41,385	40,011	120,617
West. Maryland.	April.....	92,586	91,649	355,547
West. N.Y. & Pa.	4th wk May	91,400	56,400	1,212,943
Wheel. & L. Erie	1st wk J'ne	17,091	12,527	500,099
Wisconsin Cent.	1st wk J'ne	97,181	78,700	473,322
Wrightsv. & Ten.	April.....	7,623	5,481	25,127

Street Railways and Traction Companies.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.
Binghton St. Ry.	May.....	10,860	9,572	43,210
Bridgept. Trac.	1st wk J'ne	6,231	3,211	109,001
B'klyn Trac'n—				
Atlantic Ave.	April.....	72,217	78,470	207,335
B'klyn B. & W.E.	April.....	7,330	7,324	23,175
Buffalo Ry.....	May.....	143,255	132,654	644,844
Cin. Newp. & Cov.	April.....	45,959	36,243	165,967
Citizens' Ind'l's.	April.....	74,202	64,209	264,393
Cleveland Elec.	April.....	115,425	101,978	426,475
Columb's St. Ry.	1st wk J'ne	13,754	11,665	252,855
Denv. Con. Tram.	April.....	57,350	57,539	214,606
Duluth St. Ry....	April.....	16,901	15,563	63,158
Galv'n City Ry...	April.....	16,039	13,353	57,508
Louisville Ry....	May.....	114,246	107,403	57,382
Lynn & Boston.	1st wk J'ne	29,168	24,610	53,492
New England St.	Wk June 8	5,393	4,808	441,828
New Orleans Trac.	May.....	119,142	84,623	515,131
Third Ave. (N.Y.)	May.....	238,572	190,629	380,220
Toronto St. Ry....	May.....	86,047	82,238	57,382
Twin City R. T....	April.....	152,916	152,265	590,074
Worcester Cons.	April.....	32,475	26,798	585,084

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern.

† These figures include results on leased lines.

‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest.

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

For the first week of June our preliminary statement covers 66 roads, and shows 8.81 per cent gain in the aggregate.

1st week of June.	1895.	1894.	Increase.	Decrease.
Atlantic & Danville.....	\$ 14,454	\$ 10,287	\$ 4,167	
Balt. & Ohio Southwest.	112,514	103,503	4,011	
Brooklyn Elevated.....	37,461	35,377	2,084	
Buffalo Roch. & Pittsb'g.	52,462	27,965	24,497	
Canadian Pacific.....	358,000	317,000	41,000	
Chesapeake & Ohio.....	172,914	166,996	5,918	
Ches. Ohio & Southwest.	43,748	30,453	13,295	
Chicago & East. Illinois	77,510	49,656	27,854	
Chicago Great Western...	63,189	66,491	1,698	
Chicago Milw. & St. Paul	533,365	584,376	46,511	
Chic. Peoria & St. Louis.	16,931	12,216	4,715	
Chic. & West Michigan...	28,486	24,035	4,451	
Cin. Jackson & Mackinaw	9,586	8,767	819	
Cleve. Akron & Columbus	17,295	16,302	993	
Cleve. Cin. Chic. & St. L.	262,432	242,732	19,700	
Clev. Lorain & Wheel'g.	18,958	13,632	5,326	
Col. Sandusky & Hock'g.	8,321	7,560	761	
Denver & Rio Grande.....	129,200	107,100	22,100	
Detroit Lans'g. & North'n	20,359	17,186	3,173	
Evansv. & Indianapolis...	5,191	3,212	1,979	
Evansville & Richmond...	2,501	1,757	744	
Evansv. & Terre Haute...	21,283	12,930	7,353	
Flint & Pere Marquette...	45,263	42,630	2,633	
Georgia.....	18,743	18,933	210	
Grand Rapids & Indiana.	37,272	30,895	6,377	
Cincinnati R. & Ft. W...	7,690	6,656	1,004	
Traverse City.....	885	911	26	
Musk. Gr. Rap. & Ind...	2,358	1,867	491	
Grand Trunk of Canada...	321,863	307,314	14,549	
Indiana Decatur & West.	7,403	6,472	933	
Intern'l. & Gt. North'n...	66,179	45,210	20,969	
Iowa Central.....	28,259	22,405	5,854	
Kanawha & Michigan...	9,344	7,063	2,281	
Kan. City Pittsb. & Gulf.	9,123	9,105	18	
Kan. City Suburban Belt.	7,157	6,532	625	
Lake Erie & Western.....	64,663	57,171	7,492	
Louisv. Evansv. & St. L.	26,725	23,524	3,201	
Louisville & Nashville...	341,815	356,993	15,180	
Louisville N. A. & Chic...	58,892	53,381	5,511	
Mexican Central.....	189,197	167,507	1,690	
Mexican National.....	77,155	80,206	3,051	
Minneapolis & St. Louis.	35,442	32,499	2,943	
Mo. Kansas & Texas.....	188,590	136,145	52,445	
Mo. Pacific & Iron Mt...	330,000	314,000	66,000	
Central Branch.....	8,000	12,000	4,000	
N. Y. Ontario & Western	67,203	72,563	5,360	
Norfolk & Western.....	142,315	212,099	69,784	
Northern Pacific.....	308,030	258,903	49,127	
Ohio River.....	14,496	12,375	2,121	
Ohio Southern.....	6,089	7,117	1,028	
Peoria Dec. & Evansv...	16,021	13,697	2,324	
Pittsb. Shen. & L. Erie.	14,201	7,075	7,126	
Pittsburg & Western...	57,042	43,905	13,137	
Rio Grande Southern...	7,410	6,139	1,271	
Rio Grande Western...	41,500	38,300	3,200	
St. Joseph & Gd. Island.	12,300	16,900	4,600	
St. Louis Alt. & T. Haute.	18,040	14,480	3,560	
St. Louis Southwestern...	79,600	64,300	15,300	
Southern Railway.....	298,730	239,410	9,320	
Texas & Pacific.....	101,677	88,569	13,108	
Tol. Ann Arbor & N. Mich.	19,728	15,335	3,393	
Toledo & Ohio Central...	18,539	14,992	3,547	
Toledo St. L. & Kan. C...	30,807	24,527	6,280	

1st week of June.	1895.	1894.	Increase.	Decrease.
Wabash.....	\$ 227,667	\$ 173,241	\$ 54,426	
Wheeling & Lake Erie...	17,094	12,527	4,567	
Wisconsin Central.....	97,181	78,700	18,481	
Total (66 roads).....	5,522,956	5,075,134	597,539	149,717
Net increase (8.81 p. c.)			447,822	

For the fourth week of May our final statement covers 32 roads, and shows 6.45 per cent gain in the aggregate.

4th week of May.	1895.	1894.	Increase.	Decrease.
Prev'y reported (59 r'ds)	\$ 7,521,758	\$ 7,064,358	\$ 646,943	\$ 189,543
Atch. Top. & San. Fe....	758,032	716,364	41,718	
St. Louis & San Fr....	180,316	181,230	914	20,914
Atlantic & Pacific.....	125,79	91,529	34,261	
Chicago & Grand Trunk.	59,427	57,127	2,300	
Chicago Great Western...	100,327	100,737	410	
Cleve. Canton & South'n	15,047	10,218	4,829	
Det. Gr. Hav. & Milw...	18,235	16,565	1,673	
Duluth So. Shore & Atl.	67,316	48,885	18,431	
Flint & Pere Marquette...	68,918	65,142	3,776	
Grand Rapids & Indiana	48,011	49,260	1,249	
Cin. Rich. & Ft. Wayne	12,255	12,830	575	
Traverse City.....	1,418	1,774	356	
Mus. Gr. Rapids & Ind...	4,123	3,158	965	
Interoceanic (Mex.)...	49,252	48,817	435	
Kan. City Ft. S. & Mem.	103,295	123,690	18,395	
Kan. City Mem. & Birm.	26,092	23,973	2,119	
Keokuk & Western.....	8,766	9,429	763	
Memphis & Charleston...	37,426	42,978	5,552	
Mexican Railway.....	63,480	59,324	4,156	
Rio Grande Western...	75,450	75,300	150	
Sherman Shreve. & So...	9,101	6,196	2,905	
Toledo Peoria & West'n.	26,553	15,097	11,456	
Western N. Y. & Penn...	90,400	56,400	34,000	
Total (82 roads).....	9,453,374	8,830,481	810,650	237,757
Net increase (6.45 p. c.)			572,893	

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

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1895.	1894.	Changes.	
	\$	\$	Amount.	P. c.
Feb.—1st week (79 r'ds).	5,813,463	6,143,809	330,346 Dec.	5.38
" 2d week (73 r'ds).	5,577,446	6,050,061	472,615 Dec.	7.81
" 3d week (31 r'ds).	6,352,149	6,298,813	55,336 Inc.	0.88
" 4th week (87 r'ds).	7,261,997	6,950,030	311,967 Inc.	4.52
Mch.—1st week (83 r'ds).	6,585,544	6,564,034	21,510 Inc.	0.33
" 2d week (82 r'ds).	6,732,462	6,644,509	87,953 Inc.	1.32
" 3d week (87 r'ds).	6,533,151	6,761,387	91,834 Inc.	1.36
" 4th week (31 r'ds).	9,271,784	9,255,903	15,881 Inc.	0.17
Apr.—1st week (81 r'ds).	6,544,574	6,395,262	149,312 Inc.	2.33
" 2d week (80 r'ds).	6,339,109	6,372,671	3,242 Dec.	0.05
" 3d week (81 r'ds).	6,549,617	6,364,433	185,184 Inc.	2.91
" 4th week (82 r'ds).	8,330,402	7,724,802	605,600 Inc.	10.43
May—1st week (80 r'ds).	6,236,972	5,993,710	243,262 Inc.	4.02
" 2d week (79 r'ds).	6,219,955	5,935,237	356,688 Inc.	6.02
" 3d week (77 r'ds).	6,333,606	5,843,253	490,353 Inc.	8.44
" 4th week (32 r'ds).	9,453,374	8,830,481	572,893 Inc.	6.45
June—1st week (66 r'ds).	5,522,956	5,075,134	447,822 Inc.	8.81

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 25, 1895. The next will appear in the issue of June 22, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Austin & Northw. Apr.	21,952	19,906	6,439	6,877
Jan. 1 to Apr. 30...	70,821	75,006	16,540	22,856
Detroit & Mackinac Apr.	23,803	20,226	9,344	9,317
Jan. 1 to Apr. 30...	93,296	85,756	46,678	41,504
Ed. El. Ill. Co., Bklyn. May	37,053	29,067	13,637	12,475
Jan. 1 to May 31...	208,196	165,790	83,963	79,939
Edison El. Ill. Co., N.Y. May	120,586	98,344	63,596	46,864
Jan. 1 to May 31...	690,811	586,403	365,863	323,140
Flint & Pere Mar. a. Apr.	227,086	190,927	62,934	46,471
Jan. 1 to Apr. 30...	806,044	830,635	192,569	232,820
Georgia a. a. May	83,364	80,955	def. 8,027	*4,299
Jan. 1 to May 31...	493,993	536,063	*64,553	*136,319
July 1 to May 31...	1,230,379	1,289,033	*320,159	*476,434
Louisv. N. A. & C. a. Apr.	264,969	230,358	88,395	75,629
Jan. 1 to Apr. 30...	931,905	814,355	230,575	192,821
July 1 to Apr. 30...	2,528,909	2,655,100	780,158	844,390
Memphis & Chas'n. Apr.	84,735	89,277	def. 424	def. 6,676
Milwaukee Gas-L. Co. May			27,101	19,894
Jan. 1 to May 31...			170,819	143,259
N. Y. Sus. & West. b. Apr.	173,500	137,220	148,833	46,023
Jan. 1 to Apr. 30...	724,157	547,673	252,233	206,180
Philadelphia & Erie b. Apr.	313,723	272,686	100,717	73,932
Jan. 1 to Apr. 30...	1,094,414	1,041,637	234,086	265,355
Tenn. Coal l. & RR. May			72,318	21,900
Jan. 1 to May 31...			291,555	254,700
Feb. 1 to May 31...			240,513	183,500
Un. P. D. & Gulf. b. Apr.	210,239	213,668	29,813	36,042
Jan. 1 to Apr. 30...	876,066	870,644	169,967	164,499
West Va. Cent. & P. May	89,684	57,721	30,633	16,869
Jan. 1 to May 31...	404,352	361,696	144,355	127,728
July 1 to May 31...	958,813	917,077	327,832	326,305
W. Virginia & Pitts. Mar.	30,119	32,199	16,986	18,670
Jan. 1 to Mar. 31...	74,253	80,941	38,372	40,823
West N. Y. & Penn. b. Apr.	271,571	239,894	74,493	82,017
Jan. 1 to Apr. 30...	918,083	902,853	193,544	265,443
July 1 to Apr. 30...	2,737,631	2,593,331	831,061	733,550

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Including other income, deficit for May, 1895, \$8,027, against a surplus for 1894 of \$34,291, and from January 1 to May 31 was \$35,921, against \$197,695, and from July 1 to May 31 \$382,911, against \$569,186.

Street Railways and Traction Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Binghamton St. Ry. May.	10,860	9,572	4,879	1,240
Jan. 1 to May 31....	43,210	38,339	12,488	8,718
Buffalo Railway.... May	143,255	132,654	74,668	59,780
Jan. 1 to May 31....	644,844	593,680	296,955	242,184
July 1 to May 31....	1,453,962	1,382,121	676,576	581,871
Third Ave. Ry. (N. Y.) May	238,572	190,629	*79,000	*62,000
Toronto Street Ry. May	86,047	82,238	44,189	36,908

*After deducting fixed charges as well as operating expenses.

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1895.	1894.	1895.	1894.
Flint & Pere Marq... Apr.	51,496	51,974	11,438	def. 5,503
Jan. 1 to Apr. 30....	204,914	207,934	def. 12,345	28,886
Tenn. Coal I. & RR. May	48,735	59,700	24,083	def. 37,800
Feb. 1 to May 31....	194,940	238,800	45,615	def. 55,300
Month of				
NOR. PACIFIC—Apr., '95.	Apr. 30, '95.	Apr. 30, '95.	Apr. 30, '95.	Apr. 16, '93.
Gross earnings....	\$1,307,735	\$1,503,715	\$14,839,331	\$29,282,324
Operat'g expenses.	848,820	3,233,880	9,386,803	19,447,943
Net earnings...	\$458,915	\$1,269,835	\$5,452,528	\$9,834,381
Miscellan. income.	123,730	42,394	351,608	845,197
Ch'gs preced. 2d M.	\$582,645	\$1,312,229	\$5,804,136	\$10,679,578
	523,392	2,081,015	5,633,904	10,783,103
Other charges.....	\$59,253	df. \$768,786	\$170,232	def. \$103,525
	447,174	1,766,496	4,151,486	9,132,619
Deficit.....	\$388,121	\$2,535,282	\$3,981,254	\$9,236,144

NOTE.—These figures include results on Branch lines except for Dec., 1893.

* Including provision for branch roads.

† Includes provision for interest on branch roads since August 16, 1893.

ANNUAL REPORTS.

Chicago & Western Indiana Railroad.

(Report for the year ending Dec. 31, 1894.)

This company owns road and terminals at Chicago which are leased under perpetual contracts to the Wabash, the Chicago & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Louisville New Albany & Chicago, each of which five companies owns \$1,000,000 of the Chicago & Western Indiana's \$5,000,000 capital stock. The Atchison and the Belt Railway are also its tenants. The annual rentals provided by the leases must always exceed by at least 20 per cent the interest on the bonds at any time outstanding.

Chicago & Western Indiana.—This company's road extends from Chicago to Dolton, with an extension from Oakdale to the Indiana State line, near Hammond. Its tracks are used as follows:

Chicago & Eastern Ills. RR... Chicago to Dolton (17 miles).
Wabash RR. Chicago to Auburn Junction (8 miles).
Chicago & Grand Trunk Ry. Chicago to 49th Street (5 miles).
Louisv. New Albany & Chic. Chicago to Indiana State Line (20 miles).
Wabash RR. (Eastern Div.) }
Chicago & Erie RR. }
A. T. & S. F. RR. Chicago to 19th Street (1 mile).

Dearborn Station, on Polk Street, near State, is one of the most commodious stations in the country, and its use by the Eastern, Western and Southern roads named above makes the transfer for passengers from one road to another easy and convenient.

Belt Railway of Chicago.—This company is an allied corporation with no bonds outstanding and with capital stock of \$1,200,000, all owned by the five companies which control the Chicago & Western Indiana. It transfers freight cars between the different railway lines, industries and warehouses in and about Chicago. Its tracks extend from the C. M. & St. P. Junction (Cragin) to South Chicago and the South Chicago Docks, connecting with all railways entering the city. Industries located on the line of the Belt Railway are afforded switching facilities and the advantage of connections with all Chicago railroads.

The above facts are given by THE CHRONICLE for the information of its readers and are not from the annual report.

Income Account.—The income of the Chicago & Western Indiana is derived principally from the rentals paid by the companies making use of its railway and terminals, its reports showing:

INCOME ACCOUNT OF CHICAGO & WESTERN INDIANA RR.

	1894.	1893.	1892.	1891.
Revenue—				
Rental from lessees.....	953,736	948,959	805,248	755,277
“ “ Ind. El'vator	.....	.....	30,000	30,000
“ “ houses&land	22,662	24,898	29,054	27,229
Dis., int. and exchange...	7,121	4,620	7,550	3,660
Miscellaneous earnings..	11,460	23,258	2,357	deb. 13,197
Total.....	994,979	1,001,735	874,209	802,969
Expenses—				
Interest charge.....	671,036	657,742	578,979	538,330
Dividends.....	300,000	300,000	300,000	125,000
Miscellaneous.....	7,979	8,564	5,141	5,525
Total.....	979,015	966,306	884,120	668,855
Balance.....	†sr. 15,964	sr. 35,429	df. 9,911	sr. 134,114

† The surplus on Dec. 31, 1894, as per balance sheet, was \$726,347.

Balance Sheet.—Its balance sheet for four years past has shown:

CHICAGO & WESTERN INDIANA BALANCE SHEET DEC. 31.

	1894.	1893.	1892.	1891.
Assets—				
Cost of property.....	19,127,767	18,893,906	17,939,848	16,358,897
Accounts due and unpaid	548,847	549,541	464,709	555,239
Cash.....	327,774	233,475	200,348	461,342
Materials.....	102,814	169,070	213,552	98,446
Total.....	20,107,202	19,845,992	18,818,457	17,471,924
Liabilities—				
Stock.....	5,000,000	5,000,000	5,000,000	5,000,000
Bonds.....	11,200,667	10,943,667	10,228,687	9,172,666
Vouchers & current accts.	126,080	286,563	546,681	378,552
Sinking funds.....	2,978,009	2,832,586	2,299,490	2,171,677
Interest account.....	63,743	63,183	60,264	55,628
Coup. matured, not paid.	12,355	9,810	8,400	8,535
Income account.....	726,346	710,383	674,955	684,866
Total.....	20,107,202	19,845,992	18,818,457	17,471,924

Earnings of Belt Railway.—The Belt Railway has no securities held by the public, its stock being all owned by the proprietary companies above mentioned. Its gross earnings in 1894 were \$538,335, contrasting with \$646,381 in 1893 and \$863,408 in 1892. After deduction of operating expenses, rental to Chicago & Western Indiana (\$141,416 in 1894) and taxes, it had a deficit for 1894 of \$26,216 as against a deficit of \$52,123 in 1893 and a surplus of \$139,617 in 1892.—V. 59, p. 476.

Toledo Ann Arbor & North Michigan Railway.

(Report for the year ending Dec. 31, 1894.)

This company is in process of reorganization and the present bonds will be retired, but the following figures of earnings, etc., will be found interesting.

Main line and branches operated Dec. 31, 1894 (miles)...	302.73
Tons carried, 1894.....	931,417
Tons carried one mile, 1894.....	88,319,482
Average rate per ton per mile, 1894 (cents).....	0.84
Number passengers carried, 1894.....	247,898
Number passengers carried one mile, 1894.....	9,369,391
Average rate per passenger per mile, 1894 (cents).....	2.50

EARNINGS, EXPENSES, ETC., YEAR ENDING DEC. 31, 1894.

Earnings—		Operating expenses—	
Freight.....	\$743,724	Conducting transport'n	\$344,064
Passenger.....	240,195	Mainten'ce of equip'm't	140,753
Mail.....	38,857	Maint. of way & build'gs	276,753
Express.....	18,000	General expenses.....	64,827
Miscellaneous.....	44,448		

Total gross.....	\$1,085,224	Total.....	\$826,397
Net earnings.....			\$258,827

Income account—			
Interest on funded debt.....		\$373,070	
Interest on Frankfort & Southeastern RR. bonds.....		12,925	
Discounts.....		9,032	
Taxes.....		23,989	
Adjustment of T. A. A. & N. M. accounts.....		11,297	

Total charges.....	\$430,313		
Balance, deficit for year.....		\$171,486	

BALANCE SHEET DEC. 31, 1894.

Assets—		Liabilities—	
Construction.....	\$12,478,404	Capital stock.....	\$6,500,000
Equipment.....	1,998,803	Funded debt.....	7,485,000
Fuel and supplies.....	96,904	Car trusts.....	908,413
Due from agts. & others	1,972,006	Bills payable.....	683,190
Cash.....	15,083	Vouchers and acc'ts.	213,733
Profit and loss deficit.	426,706	Receiver's certificates	62,000
		Accrued int. on coups.	776,590
		Do unadjusted.	358,950
Total.....	\$16,987,906	Total.....	\$16,987,906

—V. 60, p. 969.

Southern Cotton Oil Company.

(Report for the year ending April 30, 1895.)

President Henry C. Butcher, in the annual report, says in part:

General Results.—All of the company's mills have been in successful operation during the year ending April 30 with the exception of that at New Orleans. The physical condition of the property to-day is of the very best. The Treasurer's report shows net profits for the year of \$210,463. This figure is reached after writing off as expenses \$30,000 for depreciation of cattle sheds, \$18,000 for depreciation of seed sacks and \$32,000 expended for improvements and additions to the plant, as well, of course, as the cost of all repairs, replacements and the general expenses of conducting the business, thus showing the actual earnings of the company for the year to have been in excess of \$290,000.

The market for your products opened in September at the highest prices of the year. From that time until the middle of March there has been a gradual but steady decline of seven cents a gallon for oil and \$6 to \$7 per ton for cake and meal (making an all around reduction of 35 per cent), followed by slightly better prices during April. The most careful administration of the company's interests in the purchase at low rates of raw material alone achieved the results now presented.

Reduction of Capital.—The Board would express its gratification at the cordial response to its recommendation that the capital stock be reduced to \$2,000,000. They feel assured that the action in this matter will result in enhancing the already very high credit enjoyed by the company and a decided increase in the value of the shares. When this reduction is finally affected, the surplus will exceed 20 per cent of the capital, after paying a dividend of 6 per cent thereon, and the books will show no assets save those of real and tangible value, fully equal to the figures at which they stand.

Balance Sheet—The balance sheet April 30, 1895, was as follows:

BALANCE SHEET APRIL 30, 1895.

Assets—	Liabilities—
Perman. investment, \$3,723,795	Bills & acc'ts payable.. \$323,639
Prepaid insur. & disc'ts. 11,149	Capital stock 4,000,000
Cash 112,276	Balance of undivided profits 207,119
Bills & acc'ts receivable 207,145	
Merchandise & supplies 476,391	
Total.....\$4,530,759	Total.....\$4,530,759

Profits for the year were \$210,462, from which \$120,000 dividend due June 15 is to be deducted. The Treasurer says: When the reduction of the capital stock and the consequent liquidation of the patent account is effected, there will be \$200,000 to add to profit and loss, making the credit balance thereof \$407,119. It will be seen from the above that the cash and cash assets exceed all liabilities by \$472,173 after providing \$120,000 for the dividend. Since the date to which this report is made, the company's liabilities have been reduced more than \$200,000.

Property of Company—As regards the property the report says: In order to give some idea of the extent of the plant and the magnitude of the work, we beg to state:

The property consists of eight thoroughly equipped and substantially built mills, located at the following points: Houston, Tex.; New Orleans (Gretna), La.; Montgomery, Ala.; Little Rock, Ark.; Memphis, Tenn.; Atlanta, Ga.; Columbia, S. C.; Savannah, Ga. These have a total crushing capacity per 24 hours of 1,825 tons. And five refineries located at Houston, New Orleans, Montgomery, Little Rock and Memphis. These have a total refining capacity per 12 hours of 1,400 barrels. The company owns in the aggregate at the various places named 258 acres of land, on which its buildings are situated. This is exclusive of seed houses at shipping points in the country. If the buildings were closely abutted, they would reach two and four-tenths miles; or, if compactly placed together, they would completely cover 17.44 acres. The aggregate storage capacity for seed is 69,300 tons; meal, 23,400 tons; hulls, 10,500 tons; linters, 3,840 bales, and tankage capacity for storing oil, 2,792,000 gallons, or 67,600 barrels of 50 gallons each. The company have also 49 tank-cars, which are earning from mileage alone a fair return on their cost, besides greatly facilitating the disposition of the oil.—V. 60, p. 487.

GENERAL INVESTMENT NEWS.

Allegheny Valley.—This railroad company gives notice that on July 1, in addition to the payment of the coupon then due on its 7 3-10 per cent bonds, the bonds will be redeemed at \$1,030 each on presentation with the unmatured coupons attached. The total issue is \$4,000,000, maturing March 1, 1896. See our advertising columns.—V. 60, p. 872.

American Bell Telephone.—At Boston June 12 the directors declared a regular dividend of 3 per cent and an extra one of 1½ per cent, payable July 15. They also called a stockholders' meeting for June 24 to act on a recommendation to issue \$1,000,000 additional stock. The outstanding capital is now \$20,500,000. The new stock must be offered to shareholders at a price to be fixed by the Commissioner of Corporations, and any unsubscribed balance must be sold at auction. V. 60, p. 926.

Atchison Topeka & Santa Fe.—The reorganization committee listed on the N. Y. Stock Exchange this week \$118,444,000 certificates of deposit for general mortgage 4s; \$4,880,500 certificates for second mortgage gold 4 per cent bonds, Class B, of 1889; \$71,931,500 certificates for second mortgage 4 per cent gold bonds of 1889, Class A; \$87,888,200 certificates of deposit for capital stock.—V. 60, p. 1007.

Baltimore & Washington Boulevard Electric.—Apparently progress is being made with the preliminaries for the projected electric road between Baltimore and Washington. Contracts for a construction of a part of the line were reported last some weeks ago. Now a steam road, called the Catonsville Short Line Railroad, 3½ miles in length, which will be made electric, is stated to have been bought in the interests of the new enterprise.

A press dispatch from Washington on Thursday stated that the Maryland capitalists who are pushing the enterprise have obtained control of the Eckington & Soldiers' Home and the Belt Line roads, thus securing entrance into Washington.

Regarding the construction of the road, the *Manufacturers' Record* says:

A special company is being formed to construct the line, and will be awarded the contract by the companies which have secured franchises and right of way—the Washington & Baltimore Boulevard Company and the Columbia & Maryland Railway, chartered at the last session of the Legislature. The president of the construction company, it is understood, is to be Mr. Thomas M. Lanahan, an attorney and capitalist at Baltimore, while Mr. W. Kesley Schoepf, of Washington, manager of the Eckington & Soldiers' Home Railway Company, which is to form the Washington extension of the system, is to be general manager; Mr. E. D. Smith, the Philadelphia contractor, is also interested in the company. When it is stated that Mr. Smith does most of the Widener-Elkins syndicate's street railroad work, and that Mr. Schoepf is the Washington representative of the syndicate's interest in that city, the significance of their connection with the construction company is apparent. This corporation will probably be ready to begin work in the near future.

Bristol Elizabethton & North Carolina.—This railway has been sold at receiver's sale to the Pennsylvania Steel Company for \$178,000. The road is in operation from Bristol to Elizabethton, Tenn., a distance of 26 miles, and it is said will be extended to Asheville, N. C.—V. 60, p. 432.

Brooklyn Gas Companies.—The New York *Tribune* says: The entrance of Moore & Schley into the directory of the Nassau Gas Company, at the election held a day or two ago, is regarded by the gas interests as simply another step in the consolidation of the gas

companies of Brooklyn, the control of which rests with the Rockefeller and H. H. Rogers of the Standard Oil Company.

The signing by Governor Morton of the Wray Gas Bill, it is believed, removes the last obstacle in the way of consolidation in Brooklyn. The bill applies to New York, Brooklyn and Buffalo. It authorizes cities of the first class to make contracts for a period of years with private corporations for their supply of gas.

Mayor Schieren of Brooklyn believed it would work well, and approved the measure. The consolidation under way in Brooklyn, which will no doubt be brought about before January 1, 1896, will include the Citizens', Fulton, Municipal, Union, Brooklyn, Peoples, Nassau and Williamsburg companies, and its capital stock will be about \$23,000,000.

Brooklyn Queens County & Suburban (Street) Ry.—Earnings for the quarter ending March 31 have been reported as follows. The trolley line strike in January and February, 1895, practically cut off all earnings for about three weeks of the 1895 quarter. The increase in interest charges is for bonds issued to trolley the line:

3 months end. Mar. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1895.....	\$91,722	\$1,461	\$3,099	\$82,949	def. \$78,389
1894.....	90,863	7,793	265	58,990	def. 50,932

Loans and bills payable March 31, 1895, were \$115,500; profit and loss deficiency, \$199,397. The company had \$250,000 of its consols in the treasury.—V. 59, p. 1059.

Cambria Iron.—This company has issued a circular letter to its stockholders of record June 8, offering them the privilege of subscribing at par to a new issue of 40,000 shares, or \$2,000,000, which will increase the capital of the company to \$7,000,000. Messrs. Drexel & Co. will purchase any portion of the new issue not taken by the stockholders. After the entire amount of new stock has been subscribed it is the intention of the Cambria Iron Company to make a stock dividend of 12½ per cent on the total capital stock of \$7,000,000, which will further increase the capital to \$7,875,000. The proceeds of the sale of the new stock are to pay for the recent enlargement and improvement of the manufacturing plant of the company at Johnstown, which were made to meet the requirements of its constantly growing business. The Philadelphia *Ledger* says:

This company, which has one of the largest and best equipped iron and steel manufacturing plants in the world, has had an unprecedented life of prosperity. For 30 consecutive years it has regularly paid dividends, and it did not suspend them at the time of the memorable Johnstown flood, nor during the depression of the past three years. The company has no bonded debt and after the new stock has been paid up it will also be free of floating debt. The company will then also have ample cash working capital. The condition of the iron and steel trade has experienced a marked improvement within the past several months, and the Cambria Company has already booked contracts sufficient to keep every department busy for months to come, while the outlook for future profitable business was never brighter than it is now.

Central Elevated (Chicago.)—The Central Elevated Railroad Company of Chicago was incorporated this week with \$7,500,000 capital stock. The incorporators and first Board of Directors are Robert D. Shepard, E. Hamilton Hunt, Dwight Lawrence, Seneca D. Kimbark and F. F. Donnell. Regarding the enterprise a Chicago paper says:

This is the company projected several years ago to build a downtown loop for the elevated roads. Now that the Union Loop Company has failed to secure the consent of property owners on Wabash Avenue, the newly-incorporated company will try its hand at the business. Its scheme is to build through the alleys as much as possible. It will be remembered that the elevated railroad people discarded this plan some time ago, but discarded it because of the expense which it involved.

Central Railroad of Georgia—Savannah & Atlantic.—At a meeting this week of Savannah & Atlantic bondholders, at which \$165,000 out of the \$250,000 bonds were represented, it was voted not to accept the proposition offered by the Central of Georgia reorganization plan.—V. 60, p. 1008.

Central Railroad of Georgia—Savannah & Western.—At a meeting of the committee representing the Savannah & Western bonds held on the 11th of June, it was resolved to reject the propositions made in the proposed plan for the reorganization of the Central Railroad & Banking Company of Georgia, offered through the Mercantile Trust Co.—V. 60, p. 1008.

Chicago Burlington & Quincy.—This company listed on the N. Y. Stock Exchange this week \$2,320,000 Chicago & Iowa Division 5 per cent gold bonds of 1905.—V. 60, p. 928.

Chicago & Great Western.—The meeting referred to in the CHRONICLE of May 25 duly authorized the issue of the \$2,000,000 debenture stock, which was acted upon a year ago, but which it was found required further action before it could be legally put out.—V. 60, p. 928.

Chicago St. Paul Minneapolis & Omaha.—This company has agreed on terms of purchase of the property and franchise of the Superior Short Line Company, which latter company owns the lines and terminals in Superior and Duluth that have been used by the Omaha Company hitherto. The Superior Short Line is a proprietary company of the Omaha, so that this transaction is simply an absorption by the parent company. The Omaha has declared a semi-annual dividend of 3½ per cent on its preferred stock.—V. 60, p. 389.

Chicago & North Western.—This company listed on the New York Stock Exchange this week \$2,000,000 additional 5 per cent debenture bonds, due Nov. 1, 1909, making the amount listed \$6,000,000. These include the bonds previously reported sold.—V. 60, p. 1008.

Choctaw Oklahoma & Gulf.—This company announces that the section of the new line between Oklahoma City and Choctaw City—fourteen miles—has been opened for business. Choctaw City is the nearest railroad station to the "Kickapoo Country," just opened.—V. 60, p. 835.

Cleveland Cincinnati Chicago & St. Louis.—President Ingalls states that the Big Four trains will probably be running into Louisville, Ky., over the track of the Baltimore & Ohio Southwestern by July 1. He has agreed with President Bacon, of the latter company, upon the terms of a contract by which the Big Four trains will use the Baltimore & Ohio Southwestern tracks from North Vernon to Jeffersonville, a distance of 57 miles, but the details of this agreement have not been published, except that the Big Four company agrees not to do any local business between the two points. The Cleveland Cincinnati Chicago & St. Louis will now abandon the proposed parallel to extend its line into Louisville, for which surveys had been made. It has ample terminal facilities in Louisville acquired during the past year and also controls the bridge over the Ohio River from Jeffersonville to Louisville.—*Railroad Gazette*.—V. 59, p. 1103.

Cleveland Lorain & Wheeling.—This company listed on the New York Stock Exchange this week \$5,000,000 preferred stock and \$8,000,000 common stock.

The preferred stock is entitled to the payment of dividends not exceeding 5 per cent in any year, non-cumulative, before any dividend shall be paid upon the common stock, but is not entitled to any further dividends in any year until dividends amounting to 5 per cent have been declared and paid upon the common stock in such year. After dividends have been declared and paid upon the common stock aggregating 5 per cent in any one year, then both classes of stock participate equally in any division of the net earnings for such year in excess of 5 per cent so paid upon the preferred and common stock.—V. 60, p. 349.

Cleveland & Marietta.—This company listed on the N. Y. Stock Exchange this week \$1,250,000 first mortgage 4½ per cent guaranteed gold bonds of 1935.—V. 60, p. 873.

Colorado Wyoming & Great Northern.—This railroad company has filed a mortgage to the Solicitors' Loan & Trust Co. of Philadelphia, as trustee, to secure \$6,000,000 of 30 year 5 per cent gold bonds. These bonds are to be issued for the purpose of building a road from Grand Junction, Col., on the Rio Grande Western and Denver & Rio Grande, northerly, to Green River, Wyo., on the Union Pacific, with branches. The mortgage is a first lien upon the entire property, including the main line and branches and the Rock Cliff Railroad, which latter line from Grand Junction north for ten miles is already constructed. Bonds to the amount of \$500,000 it is said are to be issued at once for the purchase of rails, etc., and the remaining bonds as each five miles of road is completed. A dispatch from Denver says that a construction company has been organized to build the line, H. C. Woodworth of that city being President. M. Lipman of Philadelphia is Vice-President of the company and H. A. Woodworth of Denver Secretary. A connecting line through Central Wyoming is talked of.

Distilling & Cattle Feeding.—At Springfield, Ill., on Thursday, the Supreme Court affirmed the decision of the Cook County Court, declaring the trust illegal. The opinion is voluminous, containing forty-nine pages of closely typewritten manuscript, and goes fully into the details of the case. The trust, the Court maintains, exceeded its charter by forming a combination to control prices rather than to manufacture whiskey. In regard to the claim made by the appellant that the surrendering and gathering in of stock of the different distilleries purged the trust of illegality, the Court maintains that this is a false presumption. An Associated Press dispatch quotes the decision as follows:

There is no magic in the trust certificates that can purge the trust scheme of its illegality.

But it is urged that the defendant, by its charter, is authorized to purchase and own distillery property, and that there is no limit placed upon the amount of property which it may thus acquire. By its certificate of organization it is authorized to engage in a general distilling business in Illinois and elsewhere, and to own the property necessary for that purpose. It should be remembered that grants of powers in corporate charters are to be construed strictly, and what is not given is by implication denied. The defendant is authorized to own such property as is necessary for its business and no more. Its power to acquire and hold property is limited to that purpose.

In accumulating distillery properties in the manner and for the purpose shown, the defendant has not only misused and abused the powers granted by its charters, but has usurped and exercised powers not conferred by but which are wholly foreign to that instrument. It has, thus rendered itself liable to prosecution by the State by quo warranto and we are of the opinion that upon the facts shown by the information the judgment of ouster is clearly warranted.

Levy Mayer, speaking for the reorganization stockholders of the Distilling & Cattle Feeding Company, is reported to have said:

We have been anxiously waiting for this decision, and are highly pleased that it has come in the way of an affirmation. It removes all obstacles for the reorganization committee and makes the matter of reorganization easy of accomplishment in a few days. The decision makes a sale of the property now in the hands of the Federal Court imperative and inevitable. There can be no successful filibustering or needless obstacles interposed to the sale of the property. Our petition for judicial sale has been ready for several weeks and will be filed at once.

Attorney Barry, of counsel for the Greenhut-Morris faction of the Whiskey Trust, said:

The decision will create a serious question as to the ownership of the distilleries, especially the big ones, at Peoria. Individuals own the land on which the distilleries are built and the company owns the plant. I think the leases run for twenty-five years and about six years have elapsed. I do not know if there are renewal clauses in the leases. If the Court has held that the Distilling Company was an illegal body from its formation, and that it acquired all these properties in making an illegal combination, then it may be that the ground leases are void and the owners entitled to immediate possession of the land on which the buildings are situated.—V. 60, p. 1009.

Evansville & Richmond.—Evansville & Terre Haute. It is announced to holders of Evansville & Richmond Railroad bonds that the terms of settlement with the Evansville & Terre Haute Railroad Company have been approved by the directors and stockholders of the company, and have been accepted by holders of \$1,335,000 of Evansville & Richmond bonds. The settlement is therefore declared operative. Each bond of \$1,000 will receive \$850 in preferred stock or the principal and \$66 66 in preferred stock for accrued interest to January 1, 1895. The preferred stock is now ready for exchange at the office of Harvey Fisk & Sons.—V. 60, p. 967.

Evansville & Terre Haute.—This company listed on the N. Y. Stock Exchange this week \$149,000 additional first general mortgage 5 per cent fifty-year gold bonds, making the amount listed \$2,096,000.—V. 60, p. 967.

Grand Rapids & Indiana.—A committee consisting of Messrs. James Brown Potter, Harry F. West and Moses L. Scudder has been selected to represent the general mortgage bonds of this company.—V. 60, p. 794.

Georgia Midland & Gulf.—Notice is given to the holders of the first mortgage bonds of this railroad company that the bonds should be deposited in the Central Trust Company, New York, on or before July 15, 1895, under the agreement signed by three-fourths of the holders, in order to participate in the reorganization which will take place upon the purchase of the road. The road is to be sold under decree of the United States Circuit Court, probably about the middle of August. The notice is signed by R. A. Lancaster & Co., 10 Wall Street, New York.

Illinois Central.—The earnings of this company are making a handsome showing, as appears from THE CHRONICLE'S monthly returns and also from the statement recently furnished the State of Illinois. The Chicago Tribune of June 9 gives the facts regarding this statement as follows:

Last Friday the Illinois Central Railroad Company forwarded to Gov. Altgeld the statement of the gross receipts of the company for the six months ending April 30, of which the share of the State of Illinois, 7 per cent, amounts to \$294,723. This is the largest sum ever received by the State from the Illinois Central for any like period, excepting only the \$302,890 paid the State for the period from Nov. 1, 1892, to April 30, 1893. The gross receipts of the company, and consequently the percentage the State received therefrom, have invariably been larger from May 1 to Oct 30 than in the earlier half of the year, except during the year 1894, when the earnings of the company were greatly reduced by the coal strikes and the Debs' insurrection. There is therefore every reason to expect that the State's receipts will, during the current year, exceed \$600,000, and be greater than in any preceding year except 1893, when the World's Fair brought the State's proportion up to \$753,067.—V. 60, p. 928.

International & Great Northern.—This company listed on the N. Y. Stock Exchange this week \$119,000 additional third mortgage 4 per cent gold bonds of 1921, making the amount listed \$2,696,000.—V. 59, p. 1141.

Interior Conduit & Insulation.—This company listed on the N. Y. Stock Exchange this week \$500,000 6 per cent gold debenture registered bonds; capital stock reduced to \$1,000,000. The full statement to the New York Stock Exchange, with earnings, balance sheet, etc., will be found on a subsequent page.—V. 60, p. 606.

Jarvis-Conklin.—The reorganization committee has issued a circular letter suggesting a modification of the plan of reorganization. This letter is given on a preceding page.—V. 59, p. 334.

Kentucky Central Railway.—This company listed on the N. Y. Stock Exchange this week \$219,000 additional first mortgage 4 per cent gold bonds of 1907, making the amount listed \$6,742,000.

Listings on the New York Stock Exchange.—The listings this week include securities of the following companies more particularly described under statements for each: Atchison Topeka & Santa Fe, Chicago Burlington & Quincy, Chicago & North Western, Cleveland Lorain & Wheeling, Cleveland & Marietta, Evansville & Terre Haute, International & Great Northern, Interior Conduit & Insulation, Kentucky Central (Louisville & Nashville System), Manhattan Elevated, Missouri Kansas & Texas, Mobile & Ohio, Oregon & California, Rio Grande Southern, St. Louis & Iron Mountain (Missouri Pacific System), Terminal RR. of St. Louis.—V. 60, p. 929.

Louisville & Nashville—Chesapeake Ohio & Southwestern.—At Frankfort, Ky., the Court of Appeals on Thursday affirmed the opinion of Judge Fields, of Louisville, in the case of the Commonwealth vs. the Louisville & Nashville Railroad. The suit was brought under the section of the Constitution prohibiting the purchase of parallel lines of railroad, and was brought by the Commonwealth to restrain the Louisville & Nashville from purchasing the Chesapeake Ohio & Southwestern.—V. 60, pp. 655, 1008.

Louisville Railway.—Notice is given to holders of the Citizens' Passenger Railway Company bonds, due Jan 1, 1896, that up to September 1 next these bonds will be redeemed at 101 and interest and the bonds of the Louisville City Railway Company due July 1, 1897, up to the same date will be redeemed at 102 and interest, holders having the option to either receive cash for same or receive in exchange the Louisville Railway Company 5 per cent gold bonds at their market price.

Macon Dublin & Savannah—Atlantic Short Line.—The sale of the Atlantic Short Line, formerly the Macon & Atlantic, has been postponed one month, to July 12, to take place at Savannah.—V. 60, p. 873.

Manhattan Railway.—This company listed on the N. Y. Stock Exchange this week \$8,925,000 Manhattan Elevated 4s, in place of New York Elevated bonds; also \$900,000 issued for other purposes. The total of the loan now listed is \$22,973,000, all equally secured.—V. 60, p. 967.

Minneapolis & St. Louis.—This company has declared its first dividend on the first preferred stock, $3\frac{1}{2}$ per cent, payable July 15; this is for eight months, at the rate of 5 per cent per annum. The object is to make the dividend dates January and July, instead of May and November.—V. 60, p. 929.

Missouri Kansas & Texas.—The St. Louis *Globe-Democrat* says that this company has awarded the contract for construction of the Kansas City St. Louis extension from Windsor to Holden, 43 miles. The work is to be completed in 100 days.

This company listed on the New York Stock Exchange this week \$50,000 additional first mortgage fifty-year 5 per cent guaranteed gold bonds of 1942, making the amount listed \$2,685,000, and also \$330,000 first mortgage extension 5 per cent fifty-year gold bonds.—V. 60, p. 1010.

Missouri Pacific System—St. Louis Iron Mountain & Southern.—The Iron Mountain company listed on the N. Y. Stock Exchange this week \$2,500,000 Arkansas Branch 5 per cent bonds, extended to June 1, 1935.

—At the special meetings of the stockholders on Wednesday the action of the directors with regard to funding the floating debts of these companies into five-year 5 per cent gold collateral trust notes was duly authorized. The indentures securing these notes are to the Mercantile Trust Company and are understood to be for \$3,000,000 in the case of the Missouri Pacific and \$4,000,000 in the case of the Iron Mountain.—V. 60, p. 795.

Mobile & Ohio.—This company listed on the N. Y. Stock Exchange this week \$1,608,000 general mortgage 4 per cent bonds of 1938.—V. 60, p. 967.

New Orleans & Southern.—At New Orleans, La., on June 10, Joseph Price filed a suit in the United States Circuit Court asking that a receiver be appointed as the railroad is insolvent. The company owns sixty-five miles of railroad, and has a mortgage indebtedness of about \$1,250,000. The Central Trust Company of New York is trustee of the mortgage.

Newport News & Mississippi Valley Company.—The receiver of the Newport News & Mississippi Valley Company, organized for the purpose of leasing railroads, has been authorized by Judge Prentice at New Haven to sell the franchise of the company.

Newport & Cincinnati Bridge.—This company has decided to make a new mortgage, which will be dated July 1, 1895, and secure \$1,500,000 of $4\frac{1}{2}$ per cent 50-year bonds. Of these bonds \$1,100,000 will be used to take up the present 7 per cent bonds, leaving \$400,000 to be used for reconstruction. New stock for \$1,500,000 will be issued, a portion of it in exchange for the old preferred stock, the old common stock to be cancelled. In addition to the \$400,000 in bonds there will be provided from various sources an immediate fund for renewals of about \$800,000. From the money thus raised the bridge will be reconstructed and, it is said, made one of the finest on the Ohio River. The plans call for a channel span for the new structure 510 feet long, as against 418 for old span. The old piers will be supplanted by new ones and the Kentucky pier is to be built 100 feet south of the present one. Work has already begun.

New York & New Jersey Bridge.—The Secretary of War has approved the general plans for a suspension bridge over the Hudson River, at New York, submitted by this company.—V. 60, p. 1010.

New York New Haven & Hartford.—This railroad company has awarded two large contracts for what is known as the Jamaica Plain improvement at Boston, involving the raising of tracks, the eliminating of grade crossings, and the construction of a fourth track into Boston. One contract was awarded to H. H. Brown, of New York City, for work amounting to \$340,000, the other to J. O'Brien, also of New York City, for \$700,000. Similar contracts for work at Brockton, Mass., have been awarded to Dwight & Daly, of Boston, for \$325,000.—*Railroad Gazette*.—V. 60, p. 1010.

New York & New England.—The receivers of this railroad company on Thursday made application to the United States Circuit Court at New York for leave to pay the interest on the first mortgage 6s and 7s due January 1 last. The Court granted the petition, and a similar application was to be made in the United States Court in Boston. The time limit on January interest expires on July 1, but the interest will be paid before that date.—V. 60, p. 1010.

New York Susquehanna & Western.—At a meeting yesterday afternoon Mr. Amos L. Hopkins, formerly connected with Wabash and Missouri Pacific, and at present receiver of the Chicago & Northern Pacific R.R. Company, was elected President of this company, and arrangements were effected for taking care of the floating debt, which has been underwritten. It has been current gossip that the control of the property has been acquired by parties who are members of the directories of the Delaware & Hudson, the Lackawanna and the Jersey Central companies, but there is no confirmation of the report.—V. 60, p. 1010.

North American.—Chancellor McGill of Jersey City on Thursday granted an order to-day directing the officials of the North American Company to show cause in Newark on June 18 why the books of the company should not be shown certain stockholders of the company. It was claimed on behalf of the applicants that the affairs of the company have been mismanaged, and that they have been conducted in the interests of Henry Villard.—V. 60, p. 929.

Northern Pacific—Coeur d'Alene.—The committee representing the first mortgage bondholders of the Coeur d'Alene Railway & Navigation Company has sent a circular to the bondholders, stating that they expect to consummate an agreement with the Northern Pacific receivers by which the latter will guarantee, on account of the coupons, one-half of the amount payable in 1895, four-sixths of the amount payable in 1896, five-sixths of the amount payable in 1897 and the full amount payable in 1898 and subsequent years. The coupons of 1894 and the unpaid part of the coupons of 1895-6-7 are to be retained and paid by some future arrangement. The committee says that a reorganization of the Northern Pacific and Coeur d'Alene is expected within a year, and on such reorganization the unpaid interest and the bonds, they hope, will be satisfactorily arranged for. Assenting securities are deposited with the Mercantile Trust.—V. 59, p. 1142.

Oregon & California.—This company listed on the New York Stock Exchange this week \$1,135,000 additional first mortgage 5 per cent guaranteed gold bonds, making the amount listed \$18,842,000.—V. 58, p. 384.

Oregon Short Line & Utah Northern—Union Pacific.—At Salt Lake City, Utah, on Monday, Judge Merritt announced his decision on the application of the American Loan & Trust Company for a separate receiver of the Oregon Short Line & Utah Northern Railway Company. He issued an order appointing John M. Egan to act as associate receiver with W. H. Bancroft of the portion of the road within Utah Territory. By the terms of the order the trust company is required to pay on July 1 all interest in default on all the first mortgage bonds, including the Utah Southern and Utah Southern Extension first mortgage loans. On the matter of permitting the receivers to issue receivers' certificates, to be a lien on the property subsequent to the first mortgage, the order was silent; this was assumed to be equivalent to a refusal of permission, as such certificates cannot be issued and made a lien on the property without a specific order of the Court. Judge Merritt later, however, is reported to have said that he did not consider that he had refused permission, and intimated that if such a petition was now presented to him he would grant it. It remains to be seen whether matters can be arranged so that the consolidated mortgage bondholders will consider it best to comply with the conditions and have their receiver take possession.—V. 60, p. 1010.

Peoria Decatur & Evansville.—An order has been entered in the suit for foreclosure of the second mortgage, requiring the company to answer by the first Monday in July. This indicates that foreclosure will be prosecuted to a decree and sale without unreasonable delay.—V. 60, p. 930.

Pittsburg Akron & Western.—The sale of this road on Oct. 17, 1894, for \$344,000 has been confirmed, the Court consenting that the bid should be transferred to Senator Calvin S. Brice, President of the Lake Erie & Western.—V. 59, p. 880.

Providence & Springfield.—The stockholders of this railroad are understood to have generally accepted the offer good until June 12 of \$90 per share for their stock. The purchase is reported to have been made by parties close to the New York & New England reorganization committee, and it is said the stock will be turned over, probably at a reduced rental, to the New York & New England when that road has been fully reorganized. Interest on the \$750,000 first mortgage bonds has never been in default.

Reorganization Plans, etc.—The following is an index to all defaults, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of overdue coupons, that have been published in the CHRONICLE since the April edition of the INVESTORS SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

Volume 60.	Page.	Volume 60.	Page.
Atchison System—		Milwaukee St. Ry.	def. 929
Colorado Midland.....	coup. 747	Do do	plan. 1009
do do	Com. 872	N. Y. Lake E. & West.....	def. 968
St. L. & San Fran.....	coup. 1007	Norfolk & Western.....	Com. 874
Atlanta & Florida.....	sale. 1007	Northern Adirondack.....	sale. 968
Augusta & Knoxville.....	Com. 967	Northern Pacific.....	plan. 930
Cape Fear & Yadk. Val.....	Com. 1008	Ohio Southern.....	Com. 874
Chesapeake O. & S. W.....	coup. 1008	Do	def. 1010
Chicago & West Mich.....	coup. 748	Oregon Sh. L. & U. Nor.....	coup. 968
Distilling & C. F.....	def. 1009	Peoria Dec. & Evansv.....	Com. 930
Georgia South. & Fla.....	plan. 928	Sav. Americus & Mont.....	plan. 874
Kan. City Water Works.....	coup. 929	Tex. Louisiana & East.....	sale. 1010
Little Rock & Memphis.....	sale. 967	Toledo A. A. & N. M.....	sale. 969
Louisv. Evansv. & St. L.....	Com. 873	Union Pacific.....	coup. 969
Do do	coup. 967	Un. St. R.R. (Dover, N. H.)	sale. 969
Marietta & No. Ga.....	sale. 1609	U. S. Cordage.....	plan. 1012

Rio Grande Southern.—This railroad company has listed on the New York Stock Exchange this week \$3,416,000 first mortgage 5 per cent gold bonds of 1940 (out of a total of \$3,452,000 previously listed) which have assented to the bondholders' agreement of January 2, 1895, whereby it is

agreed that the rate of interest on the bonds shall be reduced to 3 per cent per annum for three years from the 1st of January, 1895, and thereafter to be at the rate of 4 per cent per annum until the maturity of the bonds. For the ten months ending April 30, 1895, earnings as reported to the Stock Exchange were as follows:

Gross.	Net.	Interest.	Taxes.	Surplus.
\$334,152	\$165,484	\$112,750	\$29,000	\$23,734

The interest above is calculated at 3 per cent on \$4,510,000.—V. 60, p. 481.

Standard Telephone.—In view of the public interest in this new enterprise we quote the following statements from an advertisement signed by George W. Cross, who is endeavoring to obtain subscribers in Baltimore:

This company owns valuable telephone patents, particularly for long distances, and rights of way and other privileges in the United States. Our telephones are superior to those of the Bell Company. Successful tests have been made over practical resistances equivalent to a distance of over 3,000 miles. The rent to be charged will be low enough to bring the telephones within easy reach of every store, shop or office, and of every private family.

For the better management of the business the company have subdivided the whole territory of the United States into sections of one or more States and taken out charters for these sub-companies. The stock of the sub-companies is fully paid up and non-assessable. The board of directors of each sub-company consists of fifteen members, and these boards are virtually branches of representatives of the parent company, which is the co-partner in the business.

The parent company agrees to defend all patents in the courts. The State company's business is the organizing of local companies through its general manager and contractors.

There are three improved telephones the patents for which are owned or controlled by the Standard, as follows:

(1) A telephone transmitter and microphone transmitter, which has the broad claim allowed in its patents of electric power of conveying speech on a wire.

(2) Metal contact telephone, which, up to date, is the greatest telephone transmitter on earth, as carbon is done away with.

(3) The Morse telegraph key or gravity transmitter, on which key you can send Morse sounds, or you can use it to talk on, as you choose. The great practical value of this telephone is not a theory, but has been abundantly demonstrated.

In other words, we really have the three best telephones, the Morse key, the Cole and the Rose, as well as other patents covering switchboards, etc., etc., none of which are infringements.

I am here to construct and operate the finest telephone system on earth, connecting residences, business houses and offices with an Interstate system, including New York to San Francisco, at rates far below any existing for local or long-distance service.

These statements indicate the advantages which are claimed for the company's proposed system.—V. 60, p. 607.

Savannah Americus & Montgomery.—The plan for reorganizing this company was unanimously adopted on June 6 at a meeting of the reorganization committee. It was offered by John Skelton Williams and J. William Middendorf, and has been underwritten to the amount of \$1,675,000 by a syndicate. Upon the retirement of the old securities, as provided, and the issue of the new bonds, the total amount of fixed charges on the whole 340 miles on the entire amount of new securities issued and to be issued thereon will be as follows: Interest on \$2,040,000 first preference mortgage 5s, \$102,000 a year, \$8,500 a month, \$300 per mile; \$3,060,000 first consolidated mortgage 5s, \$153,000 a year, \$12,750 a month, \$450 per mile; total, \$255,000 a year, \$21,250 a month, \$750 per mile. The plan was given in the CHRONICLE of May 18, page 874.—V. 60, p. 930.

Sioux City & Northern.—At Sioux City Ia., June 9, the ruling of Judge Shiras on the petition of intervention of the Terminal Railroad & Warehouse Company in the Sioux City & Northern Railway Company receivership case was filed. Some months ago the Manhattan Trust Company, trustee for the holders of \$1,920,000 of first mortgage bonds, began proceedings for foreclosure. Soon afterward the Terminal Company put in a petition of intervention for \$135,000, on the ground that the road had for a long time had the use of its terminal facilities and was delinquent in its rent to that amount. It asked that that claim be made a lien upon the equipment prior to the first mortgage lien. The court holds that the mortgage comes first. The case will likely be appealed.—V. 60, p. 131.

Southern Railway—Atlantic Coast Line.—It is understood that the Southern Railway Company has made a traffic contract with the Atlantic Coast Line by which an entrance into Norfolk has been secured. In this way the Southern gets to tidewater at Norfolk without building any new road and at nominal expense. Recent purchases of valuable wharf property in Portsmouth, which occupies the relative position to Norfolk that Jersey City does to New York City, are said to have been made by the Southern Railway Company at very low figures.—V. 60, p. 1010.

Terminal Railroad Association of St. Louis.—This company listed on the N. Y. Stock Exchange this week \$4,500,000 consolidated mortgage 5 per cent gold bonds of 1894-1944.—V. 60, p. 930.

Western Union Telegraph.—The estimated revenue for the quarter and the fiscal year ending June 30, 1895, compared with actual results in 1894, have been reported as follows:

3 months end. June 30.	Net revenue.	Interest & sink. fund.	Dividends.	Balance, surplus.
1895 (estimated).....	\$1,600,000	\$243,400	(1¼) \$1,191,940	\$164,660
1894 (actual).....	1,455,073	240,395	(1¼) 1,185,037	29,641
12 months.				
1894-5 (June est.).....	\$6,158,340	\$973,498	(5) \$4,767,731	\$417,111
1893-4 (actual).....	5,792,483	971,606	(5) 4,740,063	80,914

Directors have declared the regular 1¼ per cent dividend, payable July 15.—V. 60, p. 481.

For other Investment Items see page 1061.

Reports and Documents.

THE INTERIOR CONDUIT & INSULATION COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 25, 1895.

The Interior Conduit & Insulation Company, organized under the laws of the State of New York, and doing business in the City and County of New York, hereby applies for the listing of its Six Per Cent Gold Debenture Bonds to the amount of \$500,000 par value, in registered bonds of \$1,000 each, as per specimen bond herewith submitted.

These bonds were issued April 1, 1895, are of a total authorization by the stockholders of \$500,000, and are due April 1, 1925, and are payable in gold, principal and interest, interest being payable October 1 and April 1 in each year by a check mailed to last registered owner at closing of the bond books. They may be redeemed on any interest date prior to April 1, 1900, at 105 and interest, and thereafter at any time at par, on 21 days' notice to last registered holder. It is provided in the bond that in event of the company's making or delivering any mortgage on its real estate and plant or property, the holders of the debenture bonds shall have the right to surrender the same, and to receive first mortgage bonds in lieu thereof to an equal amount in par value.

As stated to you in this company's application for listing of stock, dated December 15, 1892, this corporation was organized and began business in January, 1890, and is engaged in the manufacture of electrical conduits for the carrying of electrical conductors and other distribution throughout buildings, technically known as wiring, using its own patented system therefor, which is now in general use in all high-class electrical installations. It also manufactures and sells electrical fittings, electric motors, dynamos, heaters, stock quotation instruments, and in general electrical appliances connected with installation of electric lighting and power in business establishments, factories and dwellings. The business was established in 1889, and has since been in continuous operation at its factories at Nos. 527, 529 and 531 West 34th Street and 536 and 538 West 35th Street, which factories are owned by the company, and are equipped with the best and most modern plant and machinery for its requirements.

The company, besides owning and controlling patents relating to its electric conduit and distributive system, also owns valuable patents and patent contracts, covering new motor and dynamo machines, which are of great value, and the manufacturing of which is a source of large and constantly increasing revenue to the company.

The company issued the above-named \$500,000 debenture bonds by offering to its stockholders the privilege of subscription therefor at par, and in order to reduce its capital stock, as agreed upon by a majority of the stockholders, from \$1,250,000 to \$1,000,000, accepted from each stockholder his pro rata thereof, together with a cash payment of \$375 for each \$1,000 par value of bonds. The stockholders very generally took their rights under this option, the remnant being taken by a guaranty syndicate made up of some of the larger stockholders in the company, and, as per notice from the Central Trust Company, Registrar of the stock, \$250,000 of same have been returned to the company and canceled by it, and the Central Trust Company, and the capital stock now stands at \$1,000,000.

The balance sheet of the company at latest date, May 1, 1895, stands as follows:

Liabilities.	
Capital stock.....	\$1,000,000 00
Gold debenture six per cent bonds.....	500,000 00
Mortgage on real estate.....	75,000 00
Open accounts for supplies.....	\$30,321 73
Bills payable.....	21,849 07
Sundries.....	5,094 50
Accrued interest on bonds.....	57,265 30
Reserve account.....	2,500 00
Surplus account.....	2,422 77
Accrued profits.....	92,881 57
	12,940 14
Total.....	\$1,742,489 78
Assets.	
Real estate, buildings and plant.....	\$360,030 31
Patent rights, contracts, etc.....	960,755 47
Stock and materials on hand.....	209,541 74
Customers' accounts.....	128,388 50
Bills receivable.....	50,691 99
Cash on hand.....	32,016 77
Treasury stock.....	1,065 00
Total.....	\$1,742,489 78

This company has paid no dividends, having retained its net earnings for the past four years for working capital and the extension of the business. It has no debt of any kind, save these bonds and \$75,000 purchase money mortgage on its factory, real estate and buildings, carrying 5 per cent interest, and liabilities on current monthly accounts for supplies.

The earnings of the company have been as follows:

	1892.	1893.	1894.
Gross.....	\$356,061 06	\$473,652 15	\$534,712 34
Cost of manufacture and general expenses.....	279,838 02	377,001 48	432,943 49
Net profit.....	76,223 04	96,650 67	101,768 95

The Board of Directors elected January 17, 1895, consists of Allen C. Bakewell, Henry Steers, Edw. H. Johnson, New

York; Carl Schurz, Pocantico Hills, N. Y.; John Markle, Yeddo, Penn.; Josiah C. Reiff, New York; Coe D. Tows, Washington, D. C.; Edwin T. Greenfield, Everett W. Little, New York.

The officers of the company are: Edward H. Johnson, President; Everett W. Little, Vice-President and General Manager; Chas. P. Geddes, Secretary and Treasurer; Robert Lundell, Electrician.

The transfer offices are at the company's offices, No. 527 West 34th Street, and bonds are registered and countersigned by the New York Guarantee & Indemnity Company.

Respectfully submitted,

EDW. H. JOHNSON, President.
CHAS. P. GEDDES, Treasurer.

This Committee recommends that the above described \$500,-000 Six per Cent Gold Debenture Bonds of 1925, issued in registered form only, of \$1,000 each, be admitted to the list.

Adopted by the Governing Committee, June 12, 1895.

Toledo Ann Arbor & North Michigan.—It is reported that an appeal has been granted as regards the sale of this road, which was ordered by the United States Circuit Court of Ohio to take place on July 2.—V. 60, p. 969.

Union Pacific.—The President has appointed ex-Representative W. J. Coombs of Brooklyn to be a Government director of the Union Pacific Railroad.—V. 60, p. 1010.

United States Cordage.—A Protective Committee of the bondholders of this company has been formed, composed of Dumont Clarke, of the American Exchange National Bank; R. M. Gallaway, of the Merchants' National Bank; Stuyvesant Fish, of the National Park Bank; Ebenezer S. Mason, of the Bank of New York; Charles A. Vialle, of the National Bank of the Republic, Boston; and George Ripley, of the Hide & Leather National Bank of Boston. John H. Rathbone of No. 21 Broad Street is Secretary of the committee, and Burrill, Zabriskie & Burrill Counsel. In a circular issued on Tuesday it is said: The committee invite bondholders to deposit their bonds with the Farmers' Loan & Trust Company, who will issue negotiable receipts. The committee itself represents a large number of first mortgage bonds.

Mr. Dumont Clarke said on the subject: "We do not want the Protective Committee to be considered as antagonistic to the Reorganization Committee and its plan, if the plan is found to be all right. Our intention in organizing is to make a thorough investigation, to see how the various losses have occurred and what the present situation of the company is. If the business cannot be run successfully, why supply further funds? If it can be run successfully, we shall feel disposed to put more money into it. There are expenses in making an investigation, and we shall ask other bondholders to help meet these expenses. The committee themselves represent about \$600,000 of the Cordage bonds."

—President F. K. Sturgis has prepared a statement explanatory of the company's embarrassment. In it he lays special stress on the fact that by the terms of the reorganization plan of the National Cordage Company his company was cut off for the year 1894 from its most profitable line of business—the making of binder twine—and was further charged with the duty of selling about 18,000 tons of twine held by bankers as security for debts of the National Cordage.

—At a meeting this week of a number of the security holders of the company at the office of Robert L. Niles, 66 Broadway, a resolution was passed instructing the Chairman, Mr. Niles, to appoint a committee of five to be known as a temporary committee of inquiry. This committee is to obtain all the information possible regarding the company's affairs, past and present, and to report to a meeting to be called hereafter. A contribution toward the expenses of the inquiry will be asked at the rate of 50 cents for each bond, \$4 on every 100 shares of guaranteed stock, \$3 on every 100 shares of preferred stock and \$1 on every 100 shares of common stock. Only those who contribute will be entitled to participate in whatever benefits may arise from the work of the committee.

—Judge Ingraham of the Supreme Court on Tuesday granted permission to the receivers to borrow not more than \$200,000 on their note, payable not more than three months after date, for use in the purchase of raw material and other expenses of carrying on the business. The repayment of the loans are to be secured by pledging any personal property of the company and by selling or assigning any accounts receivable representing the proceeds of the sale of such goods manufactured by the company. The receivers say that the raw material, manufactured goods and accounts which were hypothecated by the company prior to the appointment of the receivers, as collateral for loans made to it, were between \$500,000 and \$600,000 in excess of the loans, and they expect to sell manufactured product of between \$400,000 and \$500,000 during the present month, provided they can obtain the loans for the purchase of raw material. The sales of the company during May amounted to about \$420,000, most of which was assigned to secure loans.

—In view of the erroneous impression that appears to exist in certain quarters relative to the use to be made of the proceeds of the new first mortgage bonds to be issued by the reorganized Cordage Company, attention is called to the fact that the plan of reorganization provides that the proceeds of those bonds are to be applied to the payment of the prior liens upon property of the present company, and the balance for working capital.—V. 60, p. 1010.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 14, 1895.

A satisfactory movement of seasonable commodities is reported, and general trade conditions are of a healthy character. Previously existing labor difficulties have in nearly all cases become adjusted and additional instances of manufacturers making voluntary advances in wages are recorded. The monthly report from Agricultural Department upon condition of staple crops was of somewhat more favorable tenor than generally anticipated and served to curb speculative investment. Supplies, however, have been very well held and absence of pressure to realize prevented important reaction in values. Latest information at hand conveys an impression of improved growing weather over a considerable portion of the cotton belt; winter-wheat prospects variable but slightly more assuring on the average; spring wheat maintaining favorable conditions. Corn is in need of moisture in central latitudes, but as a whole the crop appears to be making good progress. Export trade in grain has been fair, and milling orders are more promising at the close. There is marked improvement in iron and metal trades.

For lard on the spot the demand has continued slow and prices have made a slight further decline, closing easy at 670c. for prime Western, 615c. for prime City and 705c. for refined for the Continent. There was no speculation in the local market for lard futures but prices weakened a few points in response to dull and easier advices from the West, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June.....c.	680	675	670	670	670	670
July.....c.	690	695	690	685	687	687
September.....c.	710	715	710	705	707	707

For pork the demand has not shown any improvement but prices have held steady, closing at \$13 50@\$14 25 for mess, \$12@\$15 50 for short clear and \$12@\$13 50 for family. Cut meats have had a limited call and prices have ruled steady, closing at 5½¢@6½¢ for pickled bellies, 12@10 lbs. average, 5½¢ for pickled shoulders and 9@9½¢ for pickled hams. Beef has been quiet, closing at \$8 for mess, \$9@\$10 for packet, \$11@\$13 for family and \$17@\$18 50 for extra India mess. Beef hams have been dull, closing at \$19. Tallow has weakened a trifle, closing at 4½¢. Lard stearine has been quoted nominally at 8¾¢. Oleo stearine has declined, closing easy at 7¼¢. Cotton seed oil has been easier for yellow, closing an 23@24c. for prime crude and 27c. for prime yellow. Butter has been fairly active, but the close was rather slow at 12@18c. for creamery. Cheese has been in fair demand and steady, closing at 5¼¢@7¼¢ for State factory, full cream. Fresh eggs have declined, closing at 12¾¢@18c. for prime Western.

Coffee has been steadily held but met with irregular demand and best attention given mild grades. Rio No. 7 quoted at 16c. for flat bean, good Cucuta at 19½¢. and standard Java at 27@27½¢. Speculation for future delivery continued moderate and careful, and during greater portion of the week the tone was easy, finally closing heavy under effort to liquidate long holdings.

The following were the final asking prices:

June.....	13 35c.	Sept.....	14 40c.	Dec.....	14 40c.
July.....	14 40c.	Oct.....	14 45c.	Jan.....	14 35c.
Aug.....	14 40c.	Nov.....	14 45c.	March.....	14 25c.

Raw sugars have been fairly active, but in consequence of desire to realize upon landing parcels and save storage charges sellers granted fractional concessions. Centrifugal quoted at 3 5-16c. for 96-degrees test and muscovado at 2½¢. for 89-degrees test. Refined sugars sold slowly at unchanged prices; granulated quoted at 4½¢. Teas dull and easy; spices steady.

For Kentucky tobacco there has been less inquiry but prices have been without change and steady; sales 200 hhds. Early in the week the demand for seed leaf tobacco was quiet, but later there was a better inquiry and prices were steady; sales for the week were 1,250 cases, including 200 cases 1894 crop, New England Havana, private terms; 150 cases 1893 crop, New England Havana, 4@10c.; 50 cases 1893 crop, New England seed leaf, 10@13½¢; 150 cases 1893 crop, Pennsylvania Havana, 9½¢@11c.; 150 cases 1892 crop, Pennsylvania seed leaf, 9@11c.; 100 cases 1892 crop, New England Havana, 16@35c., &c.; also 1,000 bales Havana, 65c.@\$1 05, and 250 bales Sumatra, 30c.@\$2 85 in bond.

Speculation in the market for Straits tin has been quiet and prices have been somewhat unsettled, closing easy at 1410c., or unchanged from last week's price. Ingot copper has made a slight advance and the close was steady at 1055@10 65c. for Lake. Lead has been steady, closing unchanged at 3'30@3'32½¢. for domestic. Spelter has declined, and the close was dull at 3'70c. for domestic. Pig iron has been fairly active and firm, closing at \$10@12 50 for domestic.

Refined petroleum has been steady, closing dull at 7 65c. in bbls., 5'15c. in bulk and 8c. in cases; crude in barrels has been nominal; naphtha, 9c. Crude certificates have advanced, closing at \$1 56½¢. bid. Spirits turpentine has been in better demand and steadier, closing at 29¼¢@29½¢. Rosins have been steady, closing at \$1 52½¢@1 57½¢ for common to good strained. Wool has been quiet but steady. Hops have been dull but steadily held.

COTTON.

FRIDAY NIGHT, June 14, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegram, from the South to-night, is given below. For the week ending this evening the total receipts have reached 15,527 bales, against 19,829 bales last week and 29,020 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,816,753 bales, against 5,858,782 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,957,976 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	161	56	19	48	484	.....	771
Velasco, &c.....	.....	.....	.....	.....	.....	89	89
New Orleans.....	21	550	1,199	116	480	111	2,477
Mobile.....	1,102	9	13	83	5	4	1,216
Florida.....	.....	.....	.....	.....	.....	9	9
Savannah.....	780	334	338	482	1,018	218	3,170
Brunsw'k, &c.....	.....	.....	.....	.....	.....	72	72
Charleston.....	19	8	5	9	2	5	48
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	9	1	5	15
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	606	371	406	104	7	34	1,528
West Point.....	.....	19	188	.....	.....	.....	207
N'port N., &c.....	.....	.....	.....	.....	.....	174	174
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	487	1,023	749	603	622	492	3,964
Baltimore.....	.....	.....	.....	.....	.....	328	328
Philadelph'a &c.....	3	139	25	33	521	741	1,462
Tot'ls this week	3,162	2,509	2,942	1,492	3,140	2,282	15,527

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to June 14.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston.....	771	1,651,096	1,487	1,001,184	12,257	15,636
Velasco, &c.....	89	73,750	912	41,455	.....	.....
New Orleans.....	2,477	2,564,460	7,122	1,845,349	126,174	85,633
Mobile.....	1,216	237,422	182	198,966	10,094	8,111
Florida.....	9	25,382	9	35,129	.....	.....
Savannah.....	3,170	935,941	5,241	954,612	19,086	14,581
Br'wick, &c.....	72	152,748	.....	96,693	2,441	1,554
Charleston.....	43	427,121	127	337,621	19,998	19,349
P. Royal, &c.....	.....	157,213	989	78,802	.....	.....
Wilmington.....	15	234,279	77	189,458	10,280	3,112
Was'n, &c.....	.....	928	.....	499	.....	.....
Norfolk.....	1,528	469,175	343	487,084	19,566	19,301
West Point.....	207	285,758	366	237,803	846	750
N'p't N., &c.....	174	42,192	116	61,075	2	445
New York.....	.....	137,062	.....	70,379	219,254	202,345
Boston.....	3,961	159,082	585	98,888	6,210	6,010
Baltimore.....	328	117,773	387	59,679	10,881	9,465
Philadel., &c.....	1,462	145,376	870	64,071	12,832	7,710
Totals.....	15,527	7,816,753	18,813	5,858,782	469,911	393,992

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

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.....	860	2,399	2,613	927	2,393	33
New Orleans.....	2,477	7,122	9,230	11,597	4,924	1,988
Mobile.....	1,216	192	140	730	347	39
Savannah.....	3,170	5,241	3,774	4,946	3,025	134
Char'ton, &c.....	48	1,116	917	556	1,541	203
Wilm'ton, &c.....	15	77	185	280	265	14
Norfolk.....	1,523	313	1,229	2,800	1,785	13
W. Point, &c.....	381	432	639	1,144	2,171	60
All others.....	5,832	1,851	2,144	2,814	4,167	953
Tot. this wk.	15,527	18,813	20,876	25,494	20,621	3,347
Since Sept. 1	7816,753	5858,782	4951,278	7013,206	6831,837	5774,645

The exports for the week ending this evening reach a total of 47,633 bales, of which 29,873 were to Great Britain, 3,544 to France and 14,211 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending June 14 Exported to—			From Sept. 1, 1894, to June 14 1895 Exported to—			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	694	897,157	212,413	324,389	1,343,959
Velasco, &c.....	.....	.....	55	57,759	.....	57,759	57,759
New Orleans.....	15,550	3,144	.....	870,339	480,266	661,876	1,992,481
Mobile & Pen.....	.....	.....	.....	89,245	.....	31,120	120,365
Savannah.....	.....	.....	.....	63,132	27,190	447,085	537,377
Brunswick.....	.....	.....	.....	74,745	.....	28,649	103,394
Charleston.....	.....	.....	8,663	254,585	18,791	232,281	495,662
Wilmington.....	.....	.....	.....	55,014	4,160	134,232	197,436
Norfolk.....	691	.....	.....	111,084	.....	44,225	185,309
West Point.....	.....	.....	.....	70,871	.....	107,138	178,009
N'p't News, &c.....	299	.....	.....	33,371	.....	33,371	33,371
New York.....	6,439	409	3,243	447,387	40,039	273,935	761,361
Boston.....	6,899	.....	.....	273,825	.....	2,557	276,382
Baltimore.....	.....	.....	1,586	105,081	7,155	155,907	268,143
Philadelph'a.....	.....	.....	.....	59,039	.....	19,569	77,608
Total.....	20,878	3,544	14,261	47,633	3,343,905	769,984	2,443,876
Total 1893-94.	13,409	11	15,498	23,618	2,798,210	582,235	1,610,074

* Including Port Royal.

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

June 14 at—	ON SHIPBOARD, NOT CLEARED—FOR				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	6,218	162	1,973	867	9,220
Galveston.....	3,290	None.	1,290	233	4,813
Savannah.....	None.	None.	None.	None.	None.
Charleston.....	None.	None.	None.	None.	None.
Mobile.....	2,000	None.	None.	None.	2,000
Norfolk.....	1,500	None.	None.	1,500	3,000
New York.....	3,600	500	8,300	None.	12,400
Other ports.....	5,000	None.	3,000	None.	8,000
Total 1895.....	21,608	662	14,563	2,600	39,433
Total 1894.....	12,215	364	12,456	9,246	34,281
Total 1893.....	18,477	7,758	21,045	4,718	51,998

Speculation in cotton for future delivery at this market was of limited character and confined principally to local operators. The outside trading element appears unwilling to engage in further investment, and at the moment a feeling prevails that the indicated reduction in yield as shown by various recently published estimates may possibly have been discounted by previous advance in price. Some disappointment is expressed over the slow buying of both domestic and foreign spinners. Saturday's market was held steady in absence of offerings and closed at small net gain. On Monday the opening was lower, but upon receipt of statement from Agricultural Department showing reduction of 14.8 per cent in acreage and about 7 per cent decrease in condition the tone strengthened slightly and gave 2 points net gain for the day. Tuesday's cable advices indicated that Liverpool found no stimulus in the exhibit made by our Government Bureau report and this market dropped 5 points, but recovered on some covering orders. On Wednesday there was a decline of 9@10 points, with slight recovery, the market moving sluggishly for want of orders and absence of interest among local traders, with much the same general conditions prevailing yesterday, closing at 5 points net loss. Today the tone was unsettled, but the close was tame at about 5 points net loss. Cotton on the spot slow at 7 1/4 c. for middling uplands.

The total sales for forward delivery for the week are 630,100 bales. For immediate delivery the total sales foot up this week 3,349 bales, including 1,592 for export, 1,657 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—June 8 to June 14.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

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

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Middling Fair.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling Tinged.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Spec. ul'n	Contract.	Total.	
Sat'day.....	.....	.....	.....	.....	.....	65,600
Monday Steady.....	592	367	.....	100	1,059	134,900
Tuesday Quiet.....	.....	.....	.....	.....	.....	115,300
Wed'day Quiet.....	1,000	250	.....	.....	1,250	94,600
Thur'day Quiet.....	.....	307	.....	.....	307	88,300
Friday.. Easy.....	.....	733	.....	.....	733	131,400
Total.....	1,592	1,657	.....	100	3,349	630,100

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

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 8— Sales, total..... Prices paid (range) Closing.....	Steady. 63,000 Higher.	AV'ge. 7.15 @ 7.15 7.14-7.15	AV'ge. 7.15 7.14-7.15 7.15-7.16	AV'ge. 7.19 7.18-7.20 7.19-7.20	AV'ge. 7.22 7.20-7.23 7.21-7.22	AV'ge. 7.25 7.23-7.26 7.24-7.25	AV'ge. 7.29 7.27-7.30 7.28-7.29	AV'ge. 7.33 7.31-7.34 7.32-7.33	AV'ge. 7.36 7.34-7.35 7.35-7.36	AV'ge. 7.38 7.36-7.39 7.37-7.38	AV'ge. 7.43 7.41-7.44 7.42-7.43	AV'ge. 7.47 7.45-7.48 7.46-7.47	AV'ge. 7.50 7.48-7.51 7.49-7.50
Monday, June 10— Sales, total..... Prices paid (range) Closing.....	Lower. 134,900 Higher.	AV'ge. 7.14 7.13-7.14 7.14-7.15	AV'ge. 7.16 7.15-7.16 7.16-7.17	AV'ge. 7.20 7.19-7.20 7.20-7.21	AV'ge. 7.23 7.22-7.23 7.23-7.24	AV'ge. 7.26 7.25-7.26 7.26-7.27	AV'ge. 7.29 7.28-7.29 7.29-7.30	AV'ge. 7.33 7.31-7.32 7.32-7.33	AV'ge. 7.36 7.34-7.35 7.35-7.36	AV'ge. 7.38 7.36-7.37 7.37-7.38	AV'ge. 7.43 7.41-7.42 7.42-7.43	AV'ge. 7.47 7.45-7.46 7.46-7.47	AV'ge. 7.50 7.48-7.49 7.49-7.50
Tuesday, June 11— Sales, total..... Prices paid (range) Closing.....	Lower. 115,300 Higher.	AV'ge. 7.13 7.12-7.13 7.13-7.14	AV'ge. 7.14 7.13-7.14 7.14-7.15	AV'ge. 7.18 7.17-7.18 7.18-7.19	AV'ge. 7.21 7.20-7.21 7.21-7.22	AV'ge. 7.25 7.24-7.25 7.25-7.26	AV'ge. 7.29 7.28-7.29 7.29-7.30	AV'ge. 7.33 7.31-7.32 7.32-7.33	AV'ge. 7.36 7.34-7.35 7.35-7.36	AV'ge. 7.38 7.36-7.37 7.37-7.38	AV'ge. 7.43 7.41-7.42 7.42-7.43	AV'ge. 7.47 7.45-7.46 7.46-7.47	AV'ge. 7.50 7.48-7.49 7.49-7.50
Wednesday, June 12— Sales, total..... Prices paid (range) Closing.....	Lower. 94,600 Higher.	AV'ge. 7.08 7.07-7.08 7.08-7.09	AV'ge. 7.10 7.09-7.10 7.10-7.11	AV'ge. 7.13 7.12-7.13 7.13-7.14	AV'ge. 7.16 7.15-7.16 7.16-7.17	AV'ge. 7.20 7.19-7.20 7.20-7.21	AV'ge. 7.23 7.22-7.23 7.23-7.24	AV'ge. 7.26 7.25-7.26 7.26-7.27	AV'ge. 7.30 7.28-7.29 7.29-7.30	AV'ge. 7.33 7.31-7.32 7.32-7.33	AV'ge. 7.38 7.36-7.37 7.37-7.38	AV'ge. 7.43 7.41-7.42 7.42-7.43	AV'ge. 7.47 7.45-7.46 7.46-7.47
Thursday, June 13— Sales, total..... Prices paid (range) Closing.....	Weak. 88,300 Lower.	AV'ge. 7.05 7.04-7.05 7.05-7.06	AV'ge. 7.08 7.07-7.08 7.08-7.09	AV'ge. 7.10 7.09-7.10 7.10-7.11	AV'ge. 7.13 7.12-7.13 7.13-7.14	AV'ge. 7.16 7.15-7.16 7.16-7.17	AV'ge. 7.20 7.19-7.20 7.20-7.21	AV'ge. 7.23 7.22-7.23 7.23-7.24	AV'ge. 7.26 7.25-7.26 7.26-7.27	AV'ge. 7.30 7.28-7.29 7.29-7.30	AV'ge. 7.33 7.31-7.32 7.32-7.33	AV'ge. 7.38 7.36-7.37 7.37-7.38	AV'ge. 7.43 7.41-7.42 7.42-7.43
Friday, June 14— Sales, total..... Prices paid (range) Closing.....	Easy. 131,400 Lower.	AV'ge. 6.99 6.98-6.99 6.99-7.00	AV'ge. 7.00 6.99-7.00 7.00-7.01	AV'ge. 7.03 7.02-7.03 7.03-7.04	AV'ge. 7.06 7.05-7.06 7.06-7.07	AV'ge. 7.10 7.09-7.10 7.10-7.11	AV'ge. 7.13 7.12-7.13 7.13-7.14	AV'ge. 7.16 7.15-7.16 7.16-7.17	AV'ge. 7.20 7.19-7.20 7.20-7.21	AV'ge. 7.23 7.22-7.23 7.23-7.24	AV'ge. 7.26 7.25-7.26 7.26-7.27	AV'ge. 7.30 7.28-7.29 7.29-7.30	AV'ge. 7.33 7.31-7.32 7.32-7.33
Total sales this week Average price, week Sales since Sep. 1, '94*	630,100 7.09 2,700,300	20,900 7.11 1,044,800	266,700 7.14 6,252,500	51,100 7.17 775,400	135,100 7.20 2,139,600	11,900 7.23 337,600	40,100 7.27 382,900	47,000 7.31 310,600	13,300 7.36 13,300	1,800 7.40 1,800	1,400 7.44 1,400	1,000 7.48 1,000	1,000 7.52 1,000

* Includes sales in September, for September, 23,100; September, October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300; September-February, for February, 901,900; September-March, for March, 4,373,100; September-April, for April, 620,200; September-May, for May, 4,554,500.

The following exchanges have been made during the week:

29 pd. to exch. 900 July for Jan.
03 pd. to exch. 900 July for Aug.
07 pd. to exch. 200 Aug. for Oct.
04 pd. to exch. 300 July for Aug.
11 pd. to exch. 500 Sept. for Dec.
06 pd. to exch. 500 Aug. for Oct.
17 pd. to exch. 1,100 Aug. for Jan.

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 14), we add the item of exports from the United States, including in it the exports of Friday only

	1895.	1894.	1893.	1892.
Stock at Liverpool..... bales.	1,627,000	1,508,000	1,520,000	1,624,000
Stock at London.....	7,000	7,000	6,000	9,000
Total Great Britain stock.	1,634,000	1,515,000	1,526,000	1,633,000
Stock at Hamburg.....	30,000	28,000	16,000	3,500
Stock at Bremen.....	305,000	173,000	163,000	138,000
Stock at Amsterdam.....	17,000	14,000	18,000	26,000
Stock at Rotterdam.....	200	100	300	300
Stock at Antwerp.....	15,000	16,000	10,000	8,000
Stock at Havre.....	446,000	417,000	390,000	434,000
Stock at Marseilles.....	5,000	7,000	7,000	8,000
Stock at Barcelona.....	105,000	87,000	109,000	98,000
Stock at Genoa.....	59,000	16,000	20,000	18,000
Stock at Trieste.....	20,000	30,000	22,000	31,000
Total Continental stocks.	1,002,200	758,100	755,300	764,800
Total European stocks.....	2,636,200	2,303,100	2,281,300	2,397,800
India cotton afloat for Europe.	216,000	170,000	155,000	260,000
Amer. cotton afloat for Europe.	135,000	110,000	104,000	129,000
Egypt, Brazil, &c., afloat for Europe.	17,000	33,000	48,000	28,000
Stock in United States ports.....	469,911	393,992	419,551	597,873
Stock in U. S. interior towns.....	76,155	99,982	166,902	204,922
United States exports to-day.....	4,489	4,016	8,820	1,170
Total visible supply.....	3,554,755	3,114,090	3,183,573	3,618,765

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

	1895.	1894.	1893.	1892.
American— Liverpool stock..... bales.	1,509,000	1,274,000	1,255,000	1,404,000
Continental stocks.....	917,000	631,000	628,000	590,000
American afloat for Europe.....	135,000	110,000	104,000	129,000
United States stock.....	469,911	393,992	419,551	597,783
United States interior stocks.....	76,155	99,982	166,902	204,922
United States exports to-day.....	4,489	4,016	8,820	1,170
Total American.....	3,111,555	2,512,990	2,582,273	2,926,875
East India, Brazil, &c.— Liverpool stock.....	118,000	234,000	265,000	220,000
London stock.....	7,000	7,000	6,000	9,000
Continental stocks.....	85,200	157,100	127,300	174,800
India cotton afloat for Europe.....	216,000	170,000	155,000	260,000
Egypt, Brazil, &c., afloat.....	17,000	33,000	48,000	28,000
Total East India, &c.....	443,200	601,100	601,300	691,800
Total American.....	3,111,555	2,512,990	2,582,273	2,926,875
Total visible supply.....	3,554,755	3,114,090	3,183,573	3,618,765
Middling Upland, Liverpool.....	313,000	411,000	411,000	431,000
Middling Upland, New York.....	74,000	74,000	81,000	74,000
Egypt Good Brown, Liverpool.....	63,000	51,000	51,000	51,000
Peruv. Rough Good, Liverpool.....	31,000	43,000	43,000	43,000
Broad Fine, Liverpool.....	31,000	43,000	43,000	43,000
Tinnevelly Good, Liverpool.....	31,000	43,000	43,000	43,000

The imports into Continental ports the past week have been 67,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 440,665 bales as compared with the same date of 1894, an increase of 371,182 bales over the corresponding date of 1893 and a decrease of 63,920 bales from 1892.

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 1893-94—is set out in detail below.

TOWNS.	Receipts.	Since Sept. 1, '94.	Shipments.	Since Sept. 1, '94.	Stock.	Since Sept. 1, '94.
Enfanta, ALABAMA.....	12	19,365	42	1,596	939	1,611
Montgomery, ".....	42	143,839	42	1,596	1,611	1,611
Selma, ".....	7	77,338	38	1,333	26	1,719
Helena, ARKANSAS.....	87	68,582	87	26	445	445
Little Rock, ".....	29	125,153	684	3,446	349	4,158
Albany, GEORGIA.....	2	32,644	112	373	1,842	1,842
Athens, ".....	15	79,216	615	615	210	3,400
Atlanta, ".....	216	166,038	63	3,677	1,389	4,389
Augusta, ".....	59	209,006	1,079	8,651	249	7,389
Columbus, ".....	6	64,185	370	4,398	45	2,083
Macon, ".....	8	69,515	25	817	11	1,881
Rome, ".....	8	85,640	25	39	109	59,148
Louisville, KENTUCKY.....	223	11,162	381	597	622	6,980
Shreveport, LOUISIANA.....	61	11,107	788	1,395	50	7,677
Columbus, MISSISSIPPI.....	41	40,314	37	30	25,380	25,380
Greenville, ".....	41	42,834	50	350	60	349
Medford, ".....	37	44,897	90	574	37	32,479
Vicksburg, ".....	36	63,139	34	576	210	36,348
Yazoo City, ".....	102	58,137	112	495	207	31,071
St. Louis, MISSOURI.....	2,830	926,664	4,260	26,166	824	61,664
Charlottesville, ".....	72	24,892	72	1,300	38	20,683
Chattanooga, ".....	181	35,021	135	1,049	128	22,871
Cincinnati, OHIO.....	782	34,772	379	1,355	23	23,981
Columbus, ".....	12	16,793	66	100	173	11,252
Newberry, ".....	190	584,056	3,573	3,446	932	47,930
Nashville, TENNESSEE.....	3	61,466	4	49	36,355	36,355
Birmingham, ".....	80	119,976	12	2,280	27	44,155
Dallas, TEXAS.....	1,129	63,742	12	61	43,986	43,986
Houston, ".....	1,129	1,787,656	2,967	3,263	2,811	1,048,782
Total, 31 towns.....	6,665	5,620,750	16,931	76,155	9,738	3,798,450
						21,887
						99,982
						3,725

* Louisville figures "net" in both years.

The above totals show that the interior stocks have decreased during the week 10,266 bales and are now 23,927 bales less than at same period last year. The receipts at all the towns have been 3,073 bales less than same week last year and since Sept. 1 are 1,823,330 bales more than for same time in 1892-94.

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

Week ending June 14	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ¹³ / ₁₆
New Orleans	7	7	7	7	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆
Mobile.....	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈
Savannah...	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Charleston...	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈
Wilmington.	6 ³ / ₄	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈
Norfolk.....	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Boston.....	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Baltimore...	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Philadelphia	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Augusta....	7	7	7	7	7	7
Memphis....	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆
St. Louis....	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈
Houston....	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ¹³ / ₁₆
Cincinnati..	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Louisville..	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
May 10.....	30,150	27,850	41,900	243,036	155,917	148,553	14,033	12,831	24,475
" 17.....	32,625	21,604	30,565	229,525	147,049	137,322	19,064	12,736	19,334
" 24.....	25,359	21,602	29,065	213,479	134,495	114,859	9,313	9,048	6,602
" 31.....	25,586	12,208	29,020	201,857	123,963	101,628	13,964	1,676	15,789
June 7.....	25,296	18,697	19,829	187,899	112,131	86,421	11,338	6,865	4,022
" 14.....	20,876	18,813	15,527	166,902	99,982	76,155	.....	6,664	5,261

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,835,578 bales; in 1893-94 were 5,382,598 bales; in 1892-93 were 4,989,546 bales.

2.—That although the receipts at the outports the past week were 15,527 bales, the actual movement from plantations was only 5,261 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 6,664 bales and for 1893 they were — bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 14 and since Sept. 1 in the last two years are as follows:

June 14.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept.
Shipped—				
Via St. Louis.....	4,260	918,404	2,817	1,600,318
Via Cairo.....	1,848	331,772	1,455	229,273
Via Hannibal.....	.....	545	.....	13,733
Via Evansville.....	.....	3,817	.....	7,369
Via Louisville.....	293	188,202	1,792	123,998
Via Cincinnati.....	345	176,047	607	103,342
Via other routes, &c.....	783	137,744	694	125,716
Total gross overland.....	7,529	1,756,531	7,365	1,203,749
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,751	559,293	1,842	293,017
Between interior towns.....	3	30,499	107	21,843
Inland, &c., from South.....	229	74,185	923	100,149
Total to be deducted.....	5,983	663,977	2,872	415,009
Leaving total net overland*..	1,546	1,092,554	4,493	788,740

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,546 bales, against 4,493 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 303,314 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept.
Receipts at ports to June 14.....	15,527	7,816,758	18,813	5,858,782
Net overland to June 14.....	1,546	1,092,554	4,493	788,740
Southern consumption to June 14	10,000	659,000	8,000	611,000
Total marketed.....	27,073	9,568,312	31,306	7,258,522
Interior stocks in excess.....	* 10,266	18,820	* 12,149	23,816
Came into sight during week.	16,807	.....	19,157	.....
Total in sight June 14.....	.....	9,537,132	.....	7,282,338
North'n spinners tak'gs to June 14	.....	1,979,908	.....	21,357

* Decrease during week.

It will be seen by the above that there has come into sight during the week 16,807 bales, against 19,157 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,304,794 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that in a few sections of Texas there has been rather too much rain the past week. In the remainder of the cotton belt, however, the precipitation has been light as a rule, and moisture is needed in portions of Tennessee. A number of our correspondents report that the crop is improving. Cotton is blooming in the southern portion of Texas.

Galveston, Texas.—Rain has fallen lightly on three days of the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 90.

Palestine, Texas.—Rain has fallen on three days of the week, the precipitation reaching two inches and twelve hundredths. The thermometer has ranged from 62 to 92, averaging 77.

Huntsville, Texas.—We have had rain on four days of the week, the rainfall reaching three inches and seventy-one hundredths. Average thermometer 77, highest 90 and lowest 64.

Dallas, Texas.—Cotton is blooming over the southern portions of the State. Boll worms are said to be damaging the crop slightly in a few localities in the western part of the coast district. Some re-planting is going on where the continuous rains caused grass and weeds to kill off cotton. The weather is now favorable for cotton, which needs work. There has been rain on three days during the week, the precipitation reaching one inch and twenty-two hundredths. The thermometer has averaged 77, the highest being 94 and the lowest 60.

San Antonio, Texas.—We have had showers on two days of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

Luling, Texas.—It has rained on two days of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has ranged from 64 to 92, averaging 78.

Columbia, Texas.—We have had rain on one day of the week, with a precipitation of one inch and sixty hundredths. Average thermometer 80, highest 90 and lowest 70.

Cuero, Texas.—There has been rain on four days of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Brenham, Texas.—Telegram not received.

Belton, Texas.—We have had rain on three days during the week, to the extent of three inches and thirty hundredths. The thermometer has ranged from 64 to 96, averaging 80.

Fort Worth, Texas.—Rainfall for the week fifty-three hundredths of an inch, on three days. Average thermometer 77, highest 94 and lowest 60.

Weatherford, Texas.—It has rained on four days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 60.

New Orleans, Louisiana.—Rain has fallen on three days of the week to the extent of two inches and forty-four hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—We have had rain on each day of the week, the precipitation being one inch and fifty-nine hundredths. The thermometer has ranged from 65 to 91, averaging 78.

Columbus, Mississippi.—It has rained on four days of the week, the rainfall reaching one inch and one hundredth. Average thermometer 82, highest 98, lowest 60.

Leland, Mississippi.—There has been rain during the week to the extent of one inch and ninety-seven hundredths. The thermometer has averaged 74.9, the highest being 86 and the lowest 61.

Meridian, Mississippi.—Crops are late and grassy. We are having too much rain. The thermometer has averaged 76, ranging from 65 to 88.

Little Rock, Arkansas.—We have had light showers on three days of the past week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has ranged from 63 to 88, averaging 77.

Helena, Arkansas.—There has been one shower during the week, the rainfall being fifty-five hundredths of an inch. In the neighborhood the rainfall has been heavier. Crops have improved. Average thermometer 79, highest 92 and lowest 66.

Memphis, Tennessee.—Crop condition is depreciating on account of the drought. It has been dry and hot all the week with the exception of light rain on Saturday last. The rainfall reached thirteen hundredths of an inch. The thermometer has averaged 78.9, the highest being 94 and the lowest 60.3.

Nashville, Tennessee.—The week's rainfall has been two inches. The thermometer has averaged 77, ranging from 53 to 92.

Mobile, Alabama.—Crop reports are favorable. We have had rain on three days of the week, to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 79.

Montgomery, Alabama.—Crops are doing well. The weather has been hot and dry all the week, with the exception of showers on two days, the precipitation from which reached thirteen hundredths of an inch. Average thermometer 80, highest 90 and lowest 71.

Selma, Alabama.—There has been rain on two days of the week, the precipitation reaching twenty-seven hundredths of an inch. Farm work is progressing finely and crops are doing well. The thermometer has averaged 79, the highest being 89 and the lowest 67.

Madison, Florida.—We have had rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 77, ranging from 61 to 90.

Columbus, Georgia.—It has been dry all the week. The thermometer has ranged from 70 to 90, averaging 81.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching ninety-four hundredths of an inch. Average thermometer 76, highest 90, lowest 62.

Augusta, Georgia.—There has been rain on two days of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 59.

Albany, Georgia.—Cotton is improving, but the crop is late and plant small. Rain has fallen on two days of the week to the extent of ninety-two hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 93.

Charleston, South Carolina.—We have had rain on one day during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 64 to 86, averaging 75.

Stateburg, South Carolina.—Crops are doing well. It has rained on three days of the week, the precipitation being seventy-two hundredths of an inch. Average thermometer, 72.1; highest 86 and lowest 59.

Wilson, North Carolina.—Rain has fallen on two days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

Greenwood, South Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock June 13, 1895, and June 14, 1894.

	June 13, '95.	June 14, '94.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	3.9
Memphis.....	Above zero of gauge.	4.8
Nashville.....	Above zero of gauge.	4.4
Shreveport.....	Above zero of gauge.	4.7
Vicksburg.....	Above zero of gauge.	9.3

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the week under review has been decidedly slack, but prices have apparently been maintained at $4\frac{1}{2}$ c. for $1\frac{3}{4}$ lbs., $4\frac{1}{2}$ c. for 2 lbs. and $4\frac{1}{2}$ c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at $4\frac{1}{4}$ c. for $1\frac{3}{4}$ lbs., $4\frac{1}{2}$ c. for 2 lbs. and 5c. for $2\frac{1}{4}$ lbs. f. o. b. at New York. Jute butts are dull at $1\frac{1}{2}$ c. for paper quality, $1\frac{1}{2}$ c. for mixing and $1\frac{3}{4}$ c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5	16,000	16,000	32,000	24,000	414,000	438,000	49,000	1,390,000
'93-4	10,000	10,000	20,000	44,000	714,000	758,000	45,000	1,636,000
'92-3	30,000	30,000	60,000	38,000	736,000	774,000	51,000	1,605,000
'91-2	1,000	12,000	13,000	67,000	761,000	828,000	60,000	1,606,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales and an increase in shipments of 6,000 bales, and the shipments since Sept. 1 show a decrease of 320,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...				6,000	22,000	28,000
1893-94...		2,000	2,000	20,000	61,000	81,000
Madras—						
1894-95...				6,000	10,000	16,000
1893-94...				23,000	17,000	40,000
All others—						
1894-95...	2,000	4,000	6,000	18,000	73,000	91,000
1893-94...	3,000	2,000	5,000	28,000	59,000	87,000
Total all—						
1894-95...	2,000	4,000	6,000	30,000	105,000	135,000
1893-94...	3,000	4,000	7,000	71,000	137,000	208,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	16,000	438,000	10,000	758,000	30,000	774,000
All other ports.	6,000	135,000	7,000	208,000	1,000	132,000
Total.....	22,000	573,000	17,000	966,000	31,000	906,000

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

Alexandria, Egypt, June 12.	1894-95.		1893-94.		1892-93.	
Receipts (cantars*)....	This week.		This week.		This week.	
Since Sept. 1.	4,534,000		4,962,000		5,130,000	
Exports (bales)....	This week.		This week.		This week.	
To Liverpool.....	2,000	265,000	5,000	297,000	3,000	290,000
To Continent.....	6,000	328,000	9,000	276,000	10,000	308,000
Total Europe.....	8,000	593,000	14,000	573,000	13,000	598,000

* A cantaris 98 pounds.

This statement shows that the receipts for the week ending June 12 were — cantars and the shipments to all Europe 8,900 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Demand for home trade is good, but for foreign markets poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.						1894.					
	32s Oop.	Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Oop.	Twist.	32s Oop.	Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Oop.	Twist.
My 10	55 1/2	56 3/4	4 2	56 2	35 1/2	63 1/2	57 1/2	4 10 1/2	56 10	31 1/2	55 1/2	56 3/4
" 17	51 1/2	52 3/4	4 2 1/2	56 3	33 3/4	61 1/2	57 1/2	4 10 1/2	56 10	31 1/2	55 1/2	56 3/4
" 24	53 1/2	54 3/4	4 3	56 3	32 3/4	61 1/2	57 1/2	4 10 1/2	56 10	31 1/2	55 1/2	56 3/4
" 31	51 1/2	52 3/4	4 3 1/2	56 4	32 1/2	61 1/2	57 1/2	4 10 1/2	56 10	31 1/2	55 1/2	56 3/4
June 7	51 1/2	52 3/4	4 3 1/2	56 4	32 1/2	61 1/2	57 1/2	4 10 1/2	56 10	31 1/2	55 1/2	56 3/4
" 14	51 1/2	52 3/4	4 3	56 3 1/2	31 1/2	61 1/2	57 1/2	4 10 1/2	56 10	31 1/2	55 1/2	56 3/4

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The result of the special investigation made by the Department of Agriculture in 720 cotton-growing counties shows that in 83 there will be little or no change in acreage as compared with last year; 5 report an increase of 10 per cent and less, 2 an increase of from 11 to 20 per cent, 3 an increase of from 21 to 30 per cent and 3 an increase of over 30 per cent, 127 a decrease of 10 per cent and less, 250 a decrease of from 11 to 20 per cent, 158 a decrease of from 21 to 30 per cent, 44 a decrease of from 31 to 40 per cent, 7 a decrease of from 41 to 50 per cent and 33 a decrease of over 50 per cent.

The consolidated returns of reports to the statistical division for the month of June show the State percentages of acreage as compared with last year as follows: North Carolina 81, South Carolina 84, Georgia 85, Florida 95, Alabama 89, Mississippi 88, Louisiana 87, Texas 85, Arkansas 80, Tennessee 81, Missouri 75, Indian Territory 91, Oklahoma 90, Virginia 73. The average for the United States 85.2, a reduction of 14.8 per cent upon the revised acreage for 1894 given out in May.

The following is the report of the Department on condition:

The average condition of the crop for June, 1 is as follows: North Carolina 61, South Carolina 72, Georgia 82, Florida 92, Alabama 85, Mississippi 88, Louisiana 85, Texas 79, Arkansas 89, Tennessee 87, Missouri 89, Indian Territory and Oklahoma 70, Virginia 67. The general average for the country 81, against 83.3 last year and 85.6 in 1893.

The above statement of condition, compared with the reports for previous years, is as follows:

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886
No. Car....	61	84	83	88	95	98	84	86	99	97
So. Car....	72	83	88	91	80	97	78	88	98	83
Georgia....	82	76	87	87	80	94	80	92	99	83
Florida....	92	92	98	89	90	92	88	94	98	97
Alabama....	85	88	82	91	89	93	83	92	99	87
Mississippi	83	91	86	91	88	85	85	90	99	88
Louisiana...	85	95	87	82	88	84	90	88	97	85
Texas.....	79	94	82	81	91	84	95	80	91	96
Arkansas...	89	97	89	75	89	85	92	94	98	83
Tennessee..	87	78	92	90	73	87	79	92	97	99
Average.	81.0	88.3	85.6	85.9	85.7	88.8	86.4	88.2	96.9	88.7

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

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1894-95.			
Takings by spinners...bales	2,433,000	3,199,000	5,632,000
Average weight of bales.lbs	504	483	492.1
Takings in pounds.....	1,226,232,000	1,545,117,000	2,771,349,000
For 1893-94.			
Takings by spinners...bales	2,375,000	3,084,000	5,459,000
Average weight of bales.lbs.	478	464	470.1
Takings in pounds.....	1,135,273,000	1,431,101,000	2,566,374,000

According to the above, the average weight of the deliveries in Great Britain is 504 pounds per bale this season, against

478 pounds during the same time last season. The Continental deliveries average 483 pounds against 464 pounds last year, and for the whole of Europe the deliveries average 493.1 pounds per bale against 470.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to June 1. Bales of 400 lbs. each, 000s omitted.	1894-95.			1893-94.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	50,	348,	398,	68,	258,	326,
Takings in October....	381,	289,	670,	316,	285,	601,
Total supply.....	431,	637,	1,068,	384,	543,	927,
Consump. Oct., 4 wks.	328,	392,	720,	320,	356,	676,
Spinners' stock Nov. 1	103,	245,	348,	64,	187,	251,
Takings in November....	364,	577,	941,	326,	388,	714,
Total supply.....	467,	822,	1,289,	390,	575,	965,
Consump. Nov., 4 wks.	328,	392,	720,	320,	356,	676,
Spinners' stock Dec. 1	139,	430,	569,	70,	219,	289,
Takings in December....	384,	634,	1,018,	403,	545,	948,
Total supply.....	523,	1,064,	1,587,	473,	764,	1,237,
Consump. Dec., 5 wks.	410,	490,	900,	400,	445,	845,
Spinners' stock Jan. 1	113,	574,	687,	73,	319,	392,
Takings in January....	364,	496,	860,	394,	488,	882,
Total supply.....	477,	1,070,	1,547,	467,	807,	1,274,
Consump. Jan., 4 wks.	328,	392,	720,	320,	372,	692,
Spinners' stock Feb. 1	149,	678,	827,	147,	435,	582,
Takings in February....	351,	443,	794,	351,	443,	794,
Total supply.....	500,	1,121,	1,621,	498,	878,	1,376,
Consump. Feb., 4 wks.	328,	392,	720,	320,	372,	692,
Spinners' stock Feb. 28	172,	729,	901,	178,	506,	684,
Takings in March.....	509,	520,	1,029,	435,	454,	889,
Total supply.....	681,	1,249,	1,930,	613,	960,	1,573,
Consump. Mar., 5 wks	410,	490,	900,	400,	465,	865,
Spinners' stock Apr. 1	271,	759,	1,030,	213,	495,	708,
Takings in April.....	344,	406,	750,	293,	459,	752,
Total supply.....	615,	1,165,	1,780,	506,	954,	1,460,
Consump. Apr., 4 wks.	328,	392,	720,	320,	372,	692,
Spinners' stock May 1	287,	773,	1,060,	186,	582,	768,
Takings in May.....	369,	498,	867,	320,	515,	835,
Total supply....	656,	1,271,	1,927,	506,	1,097,	1,603,
Consump. May, 5 wks	410,	490,	900,	400,	465,	865,
Spinners' stock June 1	246,	781,	1,027,	106,	632,	738,

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

Oct. 1 to June 1. Bales of 400 lbs. each, 000s omitted.	1894-95.			1893-94.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	50,	348,	398,	68,	258,	326,
Takings to June 1....	3,066,	3,863,	6,929,	2,838,	3,577,	6,415,
Supply.....	3,116,	4,211,	7,327,	2,906,	3,835,	6,741,
Consump'n 35 weeks.	2,087,	3,430,	5,517,	2,800,	3,203,	6,003,
Spinners' stock J'ne 1	246,	781,	1,027,	106,	632,	738,
Weekly Consumption. 000s omitted.						
In October.....	82.0	98.0	180.0	80.0	89.0	169.0
In November.....	82.0	98.0	180.0	80.0	89.0	169.0
In December.....	82.0	98.0	180.0	80.0	89.0	169.0
In January.....	82.0	98.0	180.0	80.0	93.0	173.0
In February.....	82.0	98.0	180.0	80.0	93.0	173.0
In March.....	82.0	98.0	180.0	80.0	93.0	173.0
In April.....	82.0	98.0	180.0	80.0	93.0	173.0
In May.....	82.0	98.0	180.0	80.0	93.0	173.0

The foregoing shows that the weekly consumption is now 180,000 bales of 400 pounds each, against 173,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 33,000 bales during the month and are now 289,000 bales greater than at the same date last year.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 14) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to June 14.	1894-95.		1893-94.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	4	64,237	3	54,162	479	1,441
Charleston.....	5	5,303	.....	2,210	102	372
Florida, &c.....	.....	5,139	.....	3,561	70	1,125
Total.....	9	74,679	3	59,933	651	2,938

The exports for the week ending this evening reach a total of 106 bales, of which 106 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 46 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending June 14			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	18,085	2,441	20,526	46	29,157
Charl't'n, &c.	.....	.....	.....	2,913	53	2,966	.....	1,413
Florida, &c.	.....	.....	.....	765	.....	765	.....	4,172
New York.....	.....	.....	.....	4,343	3,118	7,461	.....	.....
Boston.....	106	.....	106	8,463	.....	8,463	.....	.....
Baltimore.....	.....	.....	.....	391	.....	391	.....	.....
Total.....	106	.....	106	34,960	5,612	40,572	46	34,742
Total 1893-4	100	10	110	32,250	4,427	36,677	28	22,170

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

Quotations June 14 at Savannah, for Floridas, common, 8c.; medium fine, 11½c.; choice, 15½c.

Charleston, Carolinas, nominal.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT —A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1894, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1894.	1893.	1892.	1891.	1890.	1889.
Sept'mb'r	513,762	377,408	405,355	676,823	732,236	561,710
October..	1,622,664	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358
Novemb'r	1,607,662	1,272,776	1,125,855	1,376,908	1,145,416	1,257,520
Decemb'r	1,497,560	1,239,738	930,029	1,215,144	1,195,063	1,116,928
January.	938,197	687,028	436,457	665,162	859,979	700,909
February	533,398	330,504	291,648	658,855	535,273	410,044
March...	532,254	257,163	241,750	376,400	427,702	213,697
April.....	372,770	217,600	202,158	251,522	298,132	110,053
May.....	158,135	126,011	129,905	192,895	196,018	57,362
Total...	7,781,402	5,819,497	4,898,630	6,946,136	6,755,050	5,753,581
Percentage of tot. port receipts May 31...	97.27	95.79	97.05	96.60	97.91	

This statement shows that up to May 31 the receipts at the ports this year were 1,961,905 bales more than in 1894 and 2,832,773 bales greater than in 1893. By adding to the totals to May 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.
To. My. 31	7,781,402	5,819,497	4,898,630	6,946,136	6,755,050	5,753,581
J'ne 1....	1,484	1,775	3,040	3,411	5,130	8.
" 2....	8.	3,422	3,436	3,887	5,613	588
" 3....	3,468	8.	3,054	3,752	5,458	794
" 4....	1,375	4,863	8.	2,753	3,793	592
" 5....	5,801	3,926	6,785	8.	8,869	910
" 6....	1,762	857	4,462	5,680	1,909	603
" 7....	5,939	2,323	2,425	5,511	8.	217
" 8....	3,162	3,306	3,389	3,054	6,355	8.
" 9....	8.	3,998	5,181	4,430	5,964	763
" 10....	2,509	8.	2,145	9,098	2,661	1,397
" 11....	2,942	2,377	8.	3,330	5,474	402
" 12....	1,492	3,410	4,386	8.	4,940	1,493
" 13....	3,140	2,765	4,599	9,531	3,031	9,998
" 14....	2,282	2,153	2,242	5,057	8.	231
Total...	7,816,758	5,854,672	4,943,774	7,003,630	6,814,297	5,771,529
Percentage of total port receipts J'ne 14	97.85	96.48	97.88	97.45	98.22	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,963,036 bales more than they were to the same day of the month in 1894 and 2,872,934 bales greater than they were to the same day of the month in 1893. We add to the table the percentages of total port receipts which had been received to June 14 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 10,117 bales, against 17,100 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last year on the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 24.	May 31.	June 7.	June 17.		
Liverpool	4,726	6,190	2,773	3,727	328,939	327,232
Other British ports..	104	7,259	3,338	2,712	118,398	116,633
TOT. TO GT. BRIT'N.	4,830	13,449	6,111	6,439	447,387	443,965
Havre	403	555	549	400	39,064	17,440
Other French ports..	.....	.....	.....	.....	975	225
TOTAL FRENCH....	403	555	549	400	40,039	17,665
Bremen	1,963	1,120	1,122	929	56,029	46,634
Hamburg	1,512	263	342	1,369	60,303	23,633
Other ports	1,479	361	1,047	945	68,384	86,725
TOT. TO NO. EUROPE	4,954	1,744	2,511	3,243	184,716	156,992
Spain, Italy, &c.....	813	.....	7,936	.....	88,239	49,480
All other .....	.....	.....	2	.....	930	4,241
TOTAL SPAIN, &c..	813	.....	7,938	.....	89,219	53,721
GRAND TOTAL....	11,005	15,748	17,109	10,082	761,361	672,343

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 55,011 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.

NEW YORK—To Liverpool, per steamers Buffon, 524.....Taurio, 3,203.....	3,727
To Hull, per steamer Colorado, 2,712.....	2,712
To Havre, per steamer La Bourgogne, 400.....	400
To Bremen, per steamers Kronprinz Friedrich Wilhelm, 861.....Saale, 68.....	929
To Hamburg, per steamers Prussia, 1,269.....Taormina, 100.....	1,369
To Antwerp, per steamer Noordland, 595.....	595
To Christiana, per steamer Hekla, 350.....	350
NEW ORLEANS—To Liverpool, per steamer Bernard Hall, 4,180.....	4,180
To Bremen, per steamer Port Elliot, 7,966.....	7,966
To Hamburg, per steamer Cape Comino, 1,733.....	1,733
To Genoa, per steamer Montebello, 4,267.....	4,267
GALVESTON—To Liverpool, per steamer Baron Belhaven, 5,850.....	5,850
SAVANNAH—To Barcelona, per steamer Falka, 2,175.....	2,175
To Genoa, per steamer Falka, 1,600.....	1,600
NORFOLK—To Hamburg, per steamer Baltimore City, 534.....	534
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 245.....	245
BOSTON—To Liverpool, per steamers Bostonian, 1,006.....Catalonia, 1,247.....Scotsman, 2,502.....	4,755
BALTIMORE—To Liverpool, per steamer Sedgemore, 1,137.....	1,137
To Bremen, per steamers Oldenburg, 4,658.....Stuttgart, 4,243.....	8,906
To Rotterdam, per steamer Delano, 400.....	400
PHILADELPHIA—To Liverpool, per steamer Southwark, 1,181.....	1,181
Total	55,011

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Rotterdam & Antwerp.	Christiana.	Barcelona & Genoa.	Total.
New York.	3,727	2,712	400	2,293	595	350	.....	10,082
N. Orleans.	4,180	.....	.....	9,699	.....	.....	4,267	18,146
Galveston.	5,850	.....	.....	.....	.....	.....	.....	5,850
Savannah.	.....	.....	.....	.....	.....	.....	3,775	3,775
Norfolk.	.....	.....	.....	534	.....	.....	.....	534
Np't News.	245	.....	.....	.....	.....	.....	.....	245
Boston.	4,755	.....	.....	.....	.....	.....	.....	4,755
Baltimore.	1,137	.....	.....	8,906	400	.....	.....	10,443
Philadelp'a.	1,181	.....	.....	.....	.....	.....	.....	1,181
Total	21,075	2,712	400	21,437	995	350	8,042	55,011

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

GALVESTON—To Hamburg—June 10—Steamer Lyndhurst, 694.	
NEW ORLEANS—To Liverpool June 12—Steamer Navigator, 2,500....	
June 13—Steamers Costa Rican, 4,950; Jamaican, 8,100.	
To Havre—June 8—Steamer Algoma, 3,144.	
CHARLESTON—To Bremen—June 8—Steamer Maude, 1,998.	
To Barcelona—June 7—Steamer Elfrida, 5,035; bark Concepcion, 1,650.	
NORFOLK—To Liverpool—June 11—Steamer Monkseaton, 691.	
NEWPORT NEWS—To Liverpool—June 8—Steamer Rappahannock, 299.	
BOSTON—To Liverpool—June 6—Steamer Cambroman, 881 upland and 106 Sea Island....June 7—Steamer Gallia, 46....June 10—Steamer Michigan, 3,065....June 11—Steamer Georgian, 651....June 12—Steamer Sylvania, 2,100.	
BALTIMORE—To Bremen—June 12—Steamer Weinar, 1,436.	
To Hamburg June 13—Steamer Russia, 150.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	1 ¹⁶	1 ¹⁶	1 ¹⁶	1 ¹⁶	1 ¹⁶	1 ¹⁶
Manchester.....d	.....	.....	.....	.....	.....	.....
Havre, asked.....c	21 ¹ *	21 ¹ *	21 ¹ *	21 ¹ *	21 ¹ *	21 ¹ *
Do later.....c	.....	.....	.....	.....	.....	.....
Bremen, June...d	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸
Do later...d	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	1 ⁸	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Do steam.d	25 ¹	.....	.....	.....	.....	.....
Ams'dam, steam.c	20 ¹	20 ¹	20 ¹	20 ¹	20 ¹	20 ¹
Reval, v. Hamb.d	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Do v. Hull...d	5 ³² -21 ¹ ⁶⁴	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Barcelona.....d	.....	.....	.....	.....	.....	.....
Genoa.....d	9 ⁶⁴	1 ⁸	1 ⁸	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Trieste, June 8...d	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Antwerp, steam.d	5 ⁶⁴ -3 ³²	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴
Ghent, v. Antw'p.d	7 ⁶⁴ -2 ¹ ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴

* Cents net per 100 lbs.

* And 5 per cent.

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

	May 24.	May 31.	June 5.	June 14.
Sales of the week.....bales.	75,000	58,000	17,000	42,000
Of which exporters took ..	1,800	900	1,000	2,100
Of which speculators took ..	1,000	1,100	.....	400
Sales American.....	72,000	54,000	16,000	41,000
Actual export.....	9,000	7,000	4,000	8,000
Forwarded.....	59,000	66,000	31,000	59,000
Total stock—Estimated.....	1,675,000	1,642,000	1,642,000	1,627,000
Of which American—Estim'd ..	1,560,000	1,530,000	1,522,000	1,509,000
Total import of the week.....	61,000	41,000	35,000	57,000
Of which American.....	53,000	36,000	23,000	49,000
Amount afloat.....	94,000	104,000	106,000	72,000
Of which American.....	75,000	78,000	75,000	48,000

The tone of the Liverpool market for spots and futures each day of the week ending June 14 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, { 1:45 P. M.}	Fair demand.	Quiet.	Small inquiry.	Steady.	Quiet.
Mid. Up'l'ds.	329 ³²	329 ³²	3 ⁷ ₈	3 ⁷ ₈	313 ¹⁶
Sales.....	8,000	8,000	8,000	10,000	8,000
Spec. & exp.	500	500	500	500	500
Futures.
Market, { 1:45 P. M.}	Steady at 2-64 advance.	Steady.	Steady.	Steady at 1-84 advance.	Quiet at 2-64 decline.
Market, { 4 P. M.}	Quiet.	Quiet.	Easy.	Quiet.	Quiet.

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

	Sat., June 8.				Mon., June 10.				Tues., June 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	354	351	354	354	355	355	354	354	355	355	354	354
June-July..	354	354	354	354	355	355	354	354	355	355	354	354
July-Aug...	354	355	354	355	355	355	355	355	355	355	355	355
Aug.-Sept...	356	356	356	356	356	356	356	356	356	356	356	356
Sept.-Oct...	356	356	356	356	357	357	356	356	357	357	356	356
Oct.-Nov...	356	357	356	357	357	357	357	357	357	357	357	357
Nov.-Dec...	357	358	357	358	358	358	358	358	358	358	358	358
Dec.-Jan...	358	358	358	358	358	358	358	358	358	358	358	358
Jan.-Feb...	359	359	359	359	359	359	359	359	359	359	359	359
Feb.-Mch...	360	360	360	360	361	361	360	360	361	361	360	360
Mch.-April.	361	362	361	362	362	362	362	362	362	362	361	361
April-May..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, June 14, 1895.

Spring-wheat flour has been more freely offered, and as the demand has been slow, owing to a decline in the grain, prices have weakened a trifle. Winter-wheat flour, however, has been in light supply and steadily held. For city mills there has been only a limited inquiry, but prices have been without change and steady. Rye flour has been in light supply and firmly held. The demand for corn meal has been quiet, but prices have been quoted unchanged. To-day the market for wheat flour was quiet and easy, particularly for spring grade.

The trading in the market for wheat futures has been moderately active, but at declining prices. "Longs" have been selling to realize profits, prompted by a more favorable report than expected by the Government's Board of Agriculture, better weather conditions at the West for the growing crop and dull and weaker foreign advices. In the spot market business has been quiet and prices have declined with futures. The sales yesterday included No. 1 hard at 5¹/₄c. over July f. o. b. afloat. To-day the market was depressed under liquidating sales by "longs," prompted by improved crop accounts from the West, accompanied with selling orders and dull foreign advices. The spot market was dull and easier. The sales included No. 1 hard at 86c. delivered. No. 2 red winter quoted at 10¹/₄c. over July f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	83	82 ¹ / ₂	83	81	81 ³ / ₄	80
July delivery.....c.	83 ¹ / ₂	83	83 ¹ / ₂	81 ¹ / ₂	81 ³ / ₄	80 ¹ / ₂
August delivery.....c.	83 ³ / ₄	83 ³ / ₄	84	81 ³ / ₄	82 ¹ / ₂	80 ³ / ₄
September delivery.....c.	84 ¹ / ₂	84	84 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	81 ¹ / ₂
October delivery.....c.	.....	84 ¹ / ₂	.....	82 ³ / ₄	83	.....
December delivery.....c.	85	85 ³ / ₄	86	83 ³ / ₄	84 ¹ / ₂	83

There has been more activity to the speculation in the market for Indian corn futures. Favorable weather advices from the West prompted free selling by "longs" to realize profits, and this with weaker foreign advices and sympathy with the decline in wheat caused a rather sharp decline in prices. In the spot market there has been only a limited business transacted and prices have weakened. The sales yesterday included No. 2 mixed at $1\frac{1}{4}$ @ $1\frac{1}{4}$ c. over July f. o. b. afloat. To-day the market was easier in sympathy with the decline in wheat and under favorable crop advices. The spot market was lower. The sales included No. 2 mixed at $54\frac{1}{2}$ c. in elevator and $1\frac{1}{4}$ c. over July f. o. b. afloat; also No. 2 white at $56\frac{1}{2}$ c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	57 $\frac{1}{2}$	57	56 $\frac{1}{4}$	55 $\frac{1}{4}$	55 $\frac{1}{2}$	55
September delivery.....c.	58 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{4}$	56 $\frac{3}{4}$	56 $\frac{1}{2}$	56

Oats for future delivery have been moderately active and prices have declined under liquidating sales by "longs," prompted by the Government report, which it was estimated pointed to a yield of 717,000,000 bushels. The spot market has been moderately active at declining prices. The sales yesterday included No. 2 mixed at $32\frac{3}{4}$ @ 33 c. in elevator and No. 2 white at $35\frac{1}{2}$ @ 36 c. in elevator. To-day the market was weaker under favorable crop prospects. The spot market was lower. The sales included No. 2 mixed at $32\frac{1}{8}$ @ $32\frac{1}{2}$ c. in elevator and No. 2 white at $35\frac{1}{2}$ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	33 $\frac{3}{4}$	33 $\frac{3}{4}$	33 $\frac{3}{4}$	32 $\frac{3}{4}$	32 $\frac{3}{4}$	32
July delivery.....c.	34	34	33 $\frac{3}{4}$	33	33	32 $\frac{1}{4}$
September delivery.....c.	34	34 $\frac{1}{8}$	33 $\frac{3}{4}$	32 $\frac{3}{4}$	33	32 $\frac{1}{4}$

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	2 50	Patent, winter.....	4 20
Superfine.....	2 70	City mills extras.....	4 20
Extra, No. 2.....	3 00	Rye flour, superfine.....	4 00
Extra, No. 1.....	3 25	Buckwheat flour.....	4 50
Cleats.....	3 40	Corn meal.....	2 80
Straights.....	3 90	Western, &c.....	2 90
Patent, spring.....	4 35	Brandywine.....	3 00

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

Wheat—		Corn, per bush—	
Spring, per bush..	76	West'n mixed.....	54
Red winter No. 2..	80 $\frac{1}{4}$	No. 2 mixed.....	54 $\frac{1}{2}$
Red winter.....	75	Western yellow.....	55
White.....	78	Western White.....	55
Oats—Mixed, per bu.	32	Rye—	
White.....	35	Western, per bush.....	57
No. 2 mixed.....	32 $\frac{1}{2}$	State and Jersey.....	57
No. 2 white.....	35 $\frac{1}{2}$	Barley—No. 2 West'n	
		state 2-rowed.....	57
		state 6-rowed.....	57

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

Exports from U. S.	1894-95.		1893-94.		1892-93.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities.						
Wheat, bush.	6,862,216	71,297,694	5,891,707	54,508,268	9,333,318	106,481,892
Flour, bbls.	1,402,476	13,670,322	1,396,358	15,312,033	1,308,653	15,116,951
Wheat, bu.	13,173,358	133,714,143	12,175,318	153,547,416	16,222,256	174,507,671
Corn, bush.	4,152,647	22,422,981	3,630,354	60,693,412	5,411,331	40,106,558
Tot. bush..	17,326,005	156,137,124	15,586,172	214,240,828	20,633,587	214,614,229
Values.						
Wheat & flour.	9,258,949	87,279,394	8,950,037	120,570,154	13,090,371	154,140,520
Corn & meal.	2,416,122	12,400,937	1,749,823	28,740,732	2,795,786	22,431,438
Rye.....		5,097		129,391	72,968	881,457
Oats & meal.	72,394	677,167	49,883	2,194,461	308,660	779,775
Barley.....	67,232	751,933	15,180	2,179,172	75,853	1,240,701
Br'dstuffs..	11,809,697	101,141,578	10,764,933	153,810,910	16,343,641	179,473,891
Provisions *.	11,971,410	148,034,581	15,044,721	156,748,771	13,478,235	147,561,033
Cotton.....	9,837,361	199,291,300	8,670,785	205,572,729	10,761,416	181,867,704
Petrol'm, &c.	4,631,133	40,923,341	3,285,003	37,066,370	3,758,151	37,611,596
Tot. value.	38,249,601	489,398,800	37,765,442	553,198,780	44,341,443	546,517,224

* Including cattle and hogs in all months and years.

AGRICULTURAL DEPARTMENT REPORT OF CEREALS, &c.—The report of the Department of Agriculture showing the condition of the cereal crops on June 1 was issued on the 10th inst., and is as follows:

The report of June 1 consolidated from the returns of the correspondents of the Agricultural Department makes the acreage of winter wheat at present growing, after allowing for abandonments, 96.1 per cent of the area harvested in 1894.

The percentages of winter wheat acreage upon the basis indicated of the principal States are as follow: Ohio 95, Michigan 90, Indiana 93, Illinois 95, Kansas 87 and California 115. The percentage of spring-wheat area for the entire country is 99.5 per cent, being but a slight reduction from last year's area. The percentages of spring-wheat acreage of the principal States are: Wisconsin 107, Minnesota 100, Nebraska 101, North Dakota 100, South Dakota 100.

The condition of winter wheat has fallen decidedly since last report, being 71.1 per cent, against 82.9 per cent on May 1. The condition reported June 1 was 84.2 per cent. The percentages of the principal States are as follows: Ohio 70, Michigan 77, Indiana 56, Illinois 51, Missouri 70, Kansas 37, Nebraska 37, California 102.

The condition of spring wheat shows an average for the whole country of 97.8 per cent, and for the principal spring-wheat States as follows: Minnesota 109, Wisconsin 97, Iowa 101, Nebraska 60, South Dakota 98, North Dakota 99, Washington 96, Oregon 99. The average percentage of all wheat acreage is 97.1 and the condition of same is 78.6 per cent.

The condition of wheat June 1 for each State is as follows: Maine 100, New Hampshire 103, Vermont 91, New York 93, New Jersey 99, Pennsylvania 96, Delaware 97, Maryland 99, Virginia 96, North Carolina 96, South Carolina 88, Georgia 80, Alabama 90, Mississippi 80, Texas 56, Arkansas 80, Tennessee 83, West Virginia

90, Kentucky 86, Ohio 70, Michigan 77, Indiana 56, Illinois 52, Wisconsin 73, Minnesota 107, Iowa 100, Missouri 70, Kansas 39, Nebraska 56, South Dakota 98, North Dakota 99, Montana 96, Wyoming 109, Colorado 95, New Mexico 104, Arizona 100, Utah 93, Nevada 100, Idaho 80, Washington 94, Oregon 99, California 102, Oklahoma 54. General average 78.6.

The comparative acreage of wheat for 1895 in each State is as follows:

Maine 97, New Hampshire 100, Vermont 83, New York 95, New Jersey 93, Pennsylvania 98, Delaware 90, Maryland 96, Virginia 95, North Carolina 94, South Carolina 93, Georgia 91, Alabama 99, Mississippi 112, Texas 80, Arkansas 96, Tennessee 90, West Virginia 102, Kentucky 99, Ohio 95, Michigan 90, Indiana 93, Illinois 95, Wisconsin 98, Minnesota 100, Iowa 97, Missouri 101, Kansas 88, Nebraska 99, South Dakota 100, North Dakota 100, Montana 100, Wyoming 150, Colorado 93, New Mexico 103, Arizona 111, Utah 102, Nevada 100, Idaho 90, Washington 85, Oregon 101, California 115, Oklahoma 111. General average 97.1.

The preliminary report places the acreage of oats at 103.2 of last year's area. The returns make the condition 81.3 against 87.0 last June.

The returns as to barley make the acreage 104 per cent of last year's breadth. The average condition of the crop June 1 was 90.3 per cent against 82.2 last year.

The acreage in rye is 96.7 of that of last year. Average condition June 1 85.7 per cent.

The acreage of rice is 100.2 per cent of that of last year and the condition 89.2.

NEW YORK PRODUCE EXCHANGE COMMITTEES.—The following appointments made by the President have been confirmed by the Board of Managers of the Produce Exchange:

ARBITRATION—Evan Thomas, Frank A. Ferris, Franklin Quimby, Paul Gotthell and E. S. Whitman.

FINANCE—Frank Brainard, David Dows, Jr., and H. A. McGee.

GRAIN—H. B. Hebert, Harry B. Day, John P. Truesdell, John Valient and C. E. Wilmut.

PETROLEUM—J. Lombard, C. M. Pratt, Wright Babcock, N. S. Stabb and A. Goepel.

CHEESE—John Gledhill, M. J. Farrell, F. W. Leggett, A. G. Turner and David Muir.

HAY AND STRAW—M. L. Rickerson, D. F. Wells, S. W. Bowne and S. Ingersoll.

FLOUR—C. H. Warner, R. C. Johnson, A. C. Toomey, W. T. Jeffrey and John Brown.

MARITIME—A. D. Snow, J. C. Seager, S. F. Engs, G. A. Muller and Vincent Loeser.

BILLS OF LADING—David Bingham, Percy Chubb and James Barber.

BUTTER—L. I. Seaman, George W. Martin, C. H. Tanner, W. N. Martin and Halsey Fitch.

SEEDS—S. D. Crosby, F. C. Kirchoff, H. B. Hebert and I. H. Moses.

PROVISIONS—B. G. Coles, F. A. F. Cott, Samuel L. Finlay, C. H. Wessells and B. B. Roundey.

NAVAL STORES—W. F. Sorey, R. W. Robertson, H. J. Hayne, Alex. Johnstone and John E. Camerden.

STEAMSHIP AFFAIRS—James E. Jenkins, Henry A. Simonds, J. C. Noyes, N. L. Walther and O. Sanderson.

CLEARINGS—Thomas A. McIntyre, Chas. F. Buxton and E. Prichard.

LARD—F. W. Commiskey, George L. Stebbins, John Gledhill, R. M. Knapp and Charles Rohe, Jr.

HOPS—W. H. Akin, J. Liebmann, J. B. Hasslacher, S. Uhlmann and P. Doelger, Jr.

DISTILLED SPIRITS—F. O. Boyd, A. Lattman, E. Howe, P. F. Keany and J. Somborn.

RAILWAY AFFAIRS—Charles M. Vail, Edwin Foley, J. H. Herriek, Thomas C. Pollock and W. A. Penfield.

DELIVERIES—David Bingham, Franklin Quimby and R. H. Laimbeer.

INFORMATION AND STATISTICS—Perry P. Williams, James Doyle, J. Le Due, T. G. Wells and W. H. Trafton.

OIL—P. M. Millspaugh, G. H. Williams, R. B. Brown, E. Flash, Jr., and Herman Loeb.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 8, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	41,623	82,179	2,230,620	1,577,131	56,001	21,441
Milwaukee.....	43,950	134,350	40,950	205,000	25,630	10,275
St. Louis.....	112,855	237,882	...	39,493	...	...
Minneapolis.....	...	628,220	16,120	...	...	...
Colorado.....	2,342	103,700	7,500	2,500	1,200	1,000
Detroit.....	5,385	15,200	25,685	85,028	10,800	...
Cleveland.....	1,236	69,331	9,750	41,953	...	...
St. Louis.....	15,145	112,508	63,110	97,340	...	101
Peoria.....	18,000	10,800	171,600	316,800	7,700	1,800
Kansas City.....	...	15,765	...	...	...	...
Tot. wk. '95.	240,571	1,429,938	2,663,335	2,315,220	101,301	34,617
Same wk. '94.	434,013	1,466,392	2,262,627	2,123,183	70,320	50,432
Same wk. '93.	349,548	2,318,391	3,545,291	3,283,073	212,465	52,372
Since Aug. 1.						
1894-95.....	10,731,944	136,959,947	73,494,694	85,947,690	30,942,422	2,493,069
1893-94.....	11,972,727	141,427,499	139,075,298	108,934,378	28,213,638	3,252,703
1892-93.....	11,513,384	224,359,873	109,650,922	102,744,945	29,074,001	6,989,954

The receipts of flour and grain at the seaboard ports for the week ended June 8, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	121,035	234,200	363,675	615,100	...	...
Boston.....	56,153	7,527	183,931	122,811	1,875	...
Montreal.....	30,748	209,767	87,484	57,500	...	...
Philadelphia.....	51,363	4,668	114,132	107,697	...	...
Baltimore.....	84,625	12,311	197,732	35,607	...	201
Richmond.....	4,575	13,175	25,490	12,910	...	...
New Orleans.....	7,698	...	25,343	9,000	...	...
Total week.....	356,195	481,648	1,004,230	930,655	1,875	201
Week 1894.....	459,378	995,242	923,837	842,760	9,300	3,737

The total receipts at ports named in last table from Jan. 1 to June 8 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	6,983,785	8,770,614	7,744,571	8,075,632
Wheat.....bush.	14,237,299	12,038,023	21,977,011	44,073,302
Corn.....bush.	15,841,927	23,049,535	21,147,276	58,156,699
Oats.....bush.	15,692,509	14,835,335	18,134,714	22,019,572
Barley.....bush.	1,502,834	1,768,929	2,553,336	2,775,006
Rye.....bush.	168,336	110,407	574,003	2,428,499
Total grain.....	47,462,005	57,862,274	67,415,366	130,053,168

The exports from the several seaboard ports for the week ending June 8, 1895, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	510,608	643,986	71,082	2,486	.....	3,231
Boston.....	.....	7,200	22,323	.....	.....	.....
Portland.....	.....	49,661	5,857	.....	.....	.....
Philadelphia.....	.....	213,621	43,416	.....	.....	.....
Baltimore.....	40,000	537	1,561	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Newport News.....	.....	110,472	.....	.....	.....	.....
Montreal.....	213,897	152,684	23,048	.....	.....	.....
Total week.....	764,565	1,178,161	167,892	2,486	.....	3,231
Same time 1894.....	929,628	763,999	228,534	14,313	835	39,912

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Week June 8, 1894.	Since Sept. 1, 1894.	Week June 8, 1895.	Since Sept. 1, 1895.
United Kingdom.....	78,690	14,381,548	415,441	25,357,945
Continents.....	39,716	6,347,469	340,640	12,390,703
S. & C. America.....	9,799	150,078	.....	18,366
West Indies.....	31,170	410,540	.....	9,364
Brit. N. A. Col's.....	6,942	84,985	.....	2,870
Other countries.....	1,575	31,333	8,454	120,227
Total.....	167,892	21,405,953	764,565	37,899,675
Total 1894.....	288,834	10,662,159	929,628	41,802,064

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 8, 1895, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York.....	5,167,000	298,000	1,428,000	8,000	8,000
Do afloat.....	41,000	.....	108,000	.....	.....
Albany.....	.....	25,000	95,000	.....	.....
Buffalo.....	1,453,000	710,000	668,000	30,000	24,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	18,034,000	5,842,000	2,009,000	28,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	289,000	.....	2,000	1,000	23,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	9,228,000	.....	203,000	8,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	258,000	349,000	25,000	4,000	.....
Detroit.....	341,000	149,000	15,000	2,000	1,000
Oswego.....	8,000	10,000	.....	.....	10,000
St. Louis.....	161,000	287,000	144,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	12,000	35,000	74,000	7,000	.....
Boston.....	555,000	161,000	71,000	.....	.....
Toronto.....	32,000	.....	20,000	.....	.....
Montreal.....	278,000	27,000	110,000	5,000	.....
Philadelphia.....	217,000	85,000	.....	.....	.....
Peoria.....	43,000	190,000	573,000	2,000	.....
Indianapolis.....	53,000	148,000	74,000	.....	.....
Kansas City.....	151,000	173,000	167,000	.....	.....
Baltimore.....	494,000	385,000	142,000	10,000	.....
Minneapolis.....	12,076,000	5,000	86,000	1,000	6,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	3,000	13,000	.....	.....
On Lakes.....	812,000	1,508,000	1,709,000	20,000	.....
On canal and river.....	64,000	465,000	812,000	.....	20,000
Total June 8, 1895.....	49,765,000	11,583,000	8,749,000	127,000	94,000
Total June 1, 1895.....	52,220,000	10,762,000	8,626,000	136,000	100,000
Total June 9, 1894.....	18,211,000	7,514,000	2,764,000	206,000	87,000
Total June 10, 1893.....	68,662,000	8,159,000	3,431,000	593,000	379,000
Total June 11, 1892.....	26,651,000	4,628,000	3,897,000	532,000	396,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 14, 1895.

There have been indications of an increasing interest on the part of the purchasing trade in business for fall in staple cotton goods, and although actual sales have shown little expansion, considerable orders have been turned down by sellers who have been unable to give desired deliveries or have refused to accept the prices offered. Meanwhile the market continues to harden in tone and in various directions to improve in price, a number of advances being recorded during the week. These include bleached, brown and coarse-colored cottons, the most encouraging feature being the advances in the latter, colored staples having been the weak feature in the situation for a considerable time past. The production of these has apparently been curtailed, as despite indifferent business stocks are decreasing. Business in fall prints and ginghams has been fair but the price situation is still somewhat unsettled. There has been no new feature in woollens and worsteds. Seasonable business has benefitted somewhat from the fine weather and is of fair volume for this late stage. Crop accounts from the West through dry goods circles are improving and prospects of fall trade encouraging.

WOOLEN GOODS.—Occasional agents are reported showing new lines of woolen and worsted goods for men's wear for next spring, but very little business is doing in these outside of some low-priced commercial wool fabrics, nor is the demand for spring lines expected to assume important dimensions for two or three weeks yet, when something definite may be known about prices. In heavy weights the business passing is of moderate dimensions still, but growing and spreading beyond plain staples, to which it has so far been confined. Business in overcoatings and cloakings continues limited and without special feature. Satinets are quiet as are cotton warp cassimeres. Woolen and worsted dress goods quiet but firm. Flannels and blankets also quiet but prices well maintained. Carpets in better request but prices are irregular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 10 were 4,892 packages, valued at \$204,428, their destination being to the points specified in the table below:

NEW YORK TO JUNE 10.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	90	2,695	121	3,029
Other European.....	35	1,337	30	1,664
China.....	578	19,876	401	40,708
India.....	1	3,333	.....	4,469
Arabia.....	.....	13,120	3,033	11,633
Africa.....	14	3,677	590	3,884
West Indies.....	275	8,146	283	9,286
Mexico.....	45	1,425	42	876
Central America.....	403	5,016	198	3,315
South America.....	3,282	25,717	1,292	19,181
Other Countries.....	169	2,790	12	1,475
Total.....	4,892	87,152	6,002	99,520
China, via Vancouver.....	.....	9,700	.....	8,878
Total.....	4,892	96,852	6,002	108,398

* From New England mill points direct.

The value of the New York exports for the year has been \$3,869,758 in 1895 against \$5,376,446 in 1894.

Further advances are recorded in brown sheetings, including 1/8c. in Lawrence 4-yard sheetings and 1/4c. in a number of 4-4 fine browns, and the market throughout is strong in tone, although not active. An improved demand is looked for shortly. Brown drill, ducks and osenaburgs are also very firm. Several prominent makes of denims have been advanced 1/4c. to 1/2c. per yard, and the market for these is decidedly stronger. Ticks are also occasionally 1/4c. to 1/2c. higher, and well sold up. Stocks of other colored cottons, such as chevots, checks and stripes and cottons, are moderate, and prices steady. Plaids generally firm. In bleached muslins and cambrics occasional tickets are 1/4c. higher on the week in medium grades, whilst a general advance of 1/8c. is reported in 64 square makes. Sales of wide sheetings are on a moderate scale at firm prices. Cotton flannels and blankets firm but quiet. White goods, kid-finished cambrics and other linings quiet at unchanged prices. The demand for new fancy prints is fair, with business still doing mostly subject to later prices. Other prints firm and occasionally against buyers. Ginghams have been in about average request and without new feature. Print cloths have advanced 1-16c., to 2/8c., after moderate sales at 2 13-16c.

Stock of Print Cloths—	1895.		1894.	
	June 8.	June 9.	June 9.	June 10.
At Providence, 64 squares.....	167,000	230,000	.....	35,000
At Fall River, 64 squares.....	35,000	497,000	.....	14,000
At Fall River, odd sizes.....	81,000	161,000	.....	.....
Total stock (pieces).....	283,000	938,000	.....	99,000

FOREIGN DRY GOODS.—The demand for fall merchandise has been moderate in all lines. Dress goods and silks continue firm. Linens steady and cotton hosiery and underwear have an upward tendency in leading makes. Business in seasonable lines irregular and without particular significance.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 13, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS RETAINED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.			
Week Ending June 13, 1894.	Pkg.	Value.	Since Jan. 1, 1894.
Manufactures of—			
Wool.....	599	80,316	17,327
Cotton.....	118,240	27,457	6,010,672
Silk.....	260,300	26,827	12,381,123
Flax.....	573	93,055	3,1022
Miscellaneous.....	6,245	87,434	369,494
Total.....	8,687	639,345	472,171
Warehouse Withdrawals Thrown Up on the Market.			
Manufactures of—			
Wool.....	199	53,860	8,639
Cotton.....	300	49,942	2,492,978
Silk.....	180	88,575	1,138
Flax.....	255	40,940	1,336
Miscellaneous.....	162	7,060	6,382
Total withdrawn.....	1,096	240,377	42,221
Entire consumption.....	8,687	639,345	472,171
Total marketed.....	9,783	879,722	514,392
Imports Entered for Warehouse During Same Period.			
Manufactures of—			
Wool.....	293	69,401	6,975
Cotton.....	267	61,155	1,136
Silk.....	244	117,579	10,550
Flax.....	495	69,683	4,955
Miscellaneous.....	73	12,673	8,881
Total.....	1,372	330,491	23,102
Entire consumption.....	8,687	639,345	472,171
Total imports.....	10,059	969,836	510,363
Imports Entered for Warehouse During Same Period.			
Manufactures of—			
Wool.....	1,045	238,416	19,532
Cotton.....	341	56,296	1,413
Silk.....	180	88,575	1,138
Flax.....	255	40,940	1,336
Miscellaneous.....	94	12,673	6,382
Total.....	2,165	566,922	22,501
Entire consumption.....	8,687	639,345	472,171
Total imports.....	10,261	1,234,451	618,839
Imports Entered for Warehouse During Same Period.			
Manufactures of—			
Wool.....	1,045	238,416	19,532
Cotton.....	341	56,296	1,413
Silk.....	180	88,575	1,138
Flax.....	255	40,940	1,336
Miscellaneous.....	94	12,673	6,382
Total.....	2,165	566,922	22,501
Entire consumption.....	8,687	639,345	472,171
Total imports.....	10,261	1,234,451	618,839

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL and FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	\$3 50	Three Months (13 times) ..	\$25 00
One Month (4 times) ..	11 00	Six Months (26 times) ..	43 00
Two Months (8 times) ..	18 00	Twelve Months (52 times) ..	58 00

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

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

MUNICIPAL BOND SALES IN MAY.

The total amount of new State and municipal bonds reported to the CHRONICLE, as issued and sold in the month of May, is shown by the table below as \$11,587,766. In the corresponding month of last year the total was \$14,349,410, in May, 1893, it was \$4,093,969, and in 1892 it was \$7,856,860.

The prices reported last month were as a rule considerably higher than those of a year ago. The State of Massachusetts for instance marketed a 3½ per cent 25 year bond at 110·13, while in May, 1894, a loan bearing the same rate of interest and having forty years to run brought only 109. The strength of the market is also indicated by the large number of bond houses which were represented at almost every sale of the more desirable issues.

We have had no reports during the month of loans which have been withdrawn for want of bids.

In the following table we give the prices which were paid for May loans to the amount of \$9,284,300, issued by 35 municipalities. The aggregate of sales for which no price was reported is \$2,303,466 and the total sales for the month \$11,587,766. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sales is given.

MAY BOND SALES

Page.	Location.	Rate.	Maturity.	Amount.	Award.
940.	Albany, N. Y.	4	1902-1909	\$56,000	105½
979.	Brockton, Mass.	4	1896-1905	40,000	101·61
848.	Cascade, Iowa	5	.....	10,000	100·3
979.	Cedar Rapids, Iowa.	4½	1905	50,000	101·518
979.	Cuyahoga Co., Ohio.	5	1905	50,000	108·291
848.	Davidson Co., Tenn.	4½	June 1, 1915	250,000	4¼ basis
894.	Fremont Co., Wyo.	6	1905-1914	20,000	100·
848.	Georgia.	3½	May 1, 1915	290,000	100·11
979.	Hamilton Co., Ohio.	.....	1915	42,000	102·142
848.	Hennepin Co., Minn.	4½	1925	300,000	108·7833
980.	Holland, Mich.	.....	.....	18,000	192·905
808.	Indianapolis, Ind.	4	July 1, 1915	200,000	104·3125
848.	La Crosse, Wis.	5	1905-1915	20,000	101·11
940.	Logan, Ohio.	.....	.....	60,000	103·2
894.	Malden, Mass.	4	May 2, 1925	150,000	107·555
1025.	Massachusetts.	3½	Apr. 1, 1920	400,000	110·13
941.	Mount Vernon, N. Y.	5	June 1, 1898	25,500	103·45

Page.	Location.	Rate.	Maturity.	Amount.	Award.
848.	New Orleans, La.	4	1915	\$352,500	*100·
895.	Norwich, Conn.	3½	.....	166,000	100·
980.	Norwood, Mass.	4	.....	8,000	104·55
941.	Passaic, N. J.	5	1896-1919	24,000	107·339
941.	Pittsburg, Pa.	4	1901-1925	5,625,000	108·72
849.	Portage, Wis.	5	av. 5 y. 10 m.	35,000	101·285
808.	Quincy, Mass.	4	1896-1925	45,000	105·459
895.	Richmond Co., N. Y.	4	June 1, 1915	35,000	107·169
980.	Rockville Centre, N. Y.	4	1915-1925	29,500	100·25
896.	St. Paul, Minn.	5	July 15, 1896	200,000	101·052
941.	Salem, Ohio.	.....	.....	4,800	103·25
896.	Schenectady, N. Y.	4	1911-1915	215,000	100·586
980.	Sharpsburg, Pa.	5	1902-1909	8,000	103·1125
849.	Silver City Ind. Sch. Dist., Iowa	6	1897-1901	5,000	104·
941.	Springfield, Mo.	4½	.....	25,000	103·55
896.	Syracuse, N. Y.	4	1896-1899	260,000	100·8125
980.	Wapakoneta, Ohio.	.....	.....	5,000	100·405
897.	Woodbury Co., Iowa.	4	May 1, 1915	260,000	†100·

Total (36 municipalities).....\$9,284,300

Aggregate of sales for which no price has been reported 41 (from municipalities).... 2,303,466

Total sales for May.....\$11,587,766

* Less ¾ per cent commission. † Less 1 per cent commission.

Brooklyn, N. Y.—Governor Morton has signed a bill which provides for the consolidation of Kings County and the City of Brooklyn after January 1, 1896. The finances of the county will be turned over to the care of the city officials.

Meadville, Pa.—The voters of Meadville will be called upon to decide on the proposition to offer the present water company \$105,000 for its plant on condition that the same be delivered by October 1.

Quincy, Ill.—It is reported that five six per cent railroad bonds of the city of Quincy, Ill., of the denomination of \$500 each, have been discovered to be a forgery. They mature January 1, 1900, and are held by a bond firm in New York City.

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

Atlantic City, N. J.—Proposals will be received until June 14, 1895, by Emery D. Ireland, City Clerk, for the purchase of \$775,000 of 5 per cent gold-bearing water bonds. Interest will be payable semi-annually in June and December and the principal will mature in 30 years.

Austin, Texas.—The people of Austin will vote June 24 on issuing \$200,000 of water and light bonds.

Bedford, Iowa.—An election will be held in this town to vote on issuing \$15,000 of water-works bonds.

Bedford, Pa.—An election will be held at Bedford to vote on issuing \$26,000 of water-works bonds.

Beltzhoover, Pa.—Bids will be received until June 22 for the purchase of 5 4-10 per cent improvement bonds to the amount of \$17,000.

Binghamton, N. Y.—Bonds of this city have recently been authorized for the construction of a new reservoir.

Bloomsburg, Pa.—Bonds of this municipality to the amount of \$79,000 will soon be voted on.

Boone School District, Ia.—Twenty-seven thousand dollars of 5 per cent bonds of this district have been sold to Messrs. N. W. Harris & Co.

Buffalo, N. Y.—Proposals will be received until June 18, 1895, by Erastus C. Knight, City Comptroller, for the purchase of \$250,000 of 3½ per cent Buffalo school bonds. The securities are dated June 1, 1895, interest will be payable semi-annually on February 1 and August 1, and the principal will mature at the rate of one-twentieth yearly, beginning June 1, 1896, both principal and interest to be payable at the office of the City Comptroller or at the Gallatin National Bank, New York, as the purchaser may desire. Proposals must state the price per one hundred dollars; also at which place it is desired to have the bonds made payable.

The city's bonded debt on May 1, 1895, less bonds held in sinking funds, was \$11,782,214 85. The assessed valuation for 1895 is \$220,064,800.

Cambridge, Ohio.—A vote taken June 3 on issuing \$60,000 of water-works bonds resulted in favor of the proposition.

Canton, Ohio.—Below is a list of the bids received on June 6 for \$8,000 of Franklin Street improvement bonds and \$2,400 of West Eighth Street improvement bonds:

W. J. Hayes & Sons, Cleveland, Ohio, \$10,400, premium \$379 and accrued interest to date of delivery.

Dietz, Denison & Prior, Cleveland, Ohio, \$10,400, premium \$261 and accrued interest.

Seasongood & Mayer, Cincinnati, Ohio, \$10,400, premium \$184 50 and accrued interest.

S. A. Kean, Chicago, Ill., \$10,400, premium \$101 65 and accrued interest.

Central Savings Bank, Canton, Ohio, \$10,400, premium \$38 50 and accrued interest.

The securities bear interest at the rate of 5 per cent and run from one to six years.

Caroline County, Md.—On June 4th \$5,000 of 5 per cent county bonds were sold at 102.60. The securities are dated April 1, 1895, interest is payable semi-annually on April 1 and October 1, and principal will mature April 1, 1900.

Chatfield, Minn.—Water works bonds to the amount of \$3,000 have been voted.

Chicago, Ill.—A list of the bids received on June 5 for \$2,748,000 of 4 per cent refunding gold bonds of Chicago is as follows:

	Bid.
Speyer & Co.	104.645
North American Loan & Trust Co.	103.819
Illinois Trust & Savings Bank	102.17
Lobdell, Farwell & Co.	103.541
First National Bank	102.84

The securities will be dated July 1, 1895, interest will be payable semi-annually at the American Exchange National Bank, New York City, and the principal will mature in 20 years. They are to be issued to refund \$1,485,000 of water bonds and \$1,263,000 of river improvement bonds maturing July 1, 1895.

Chicopee, Mass.—City Clerk John D. White reports to the CHRONICLE that the temporary loan of \$20,000 mentioned in our last issue has already been negotiated.

Cincinnati, Ohio.—Bonds of this city to the amount of \$50,000 will soon be issued for the construction of a bridge.

College Point, N. Y.—On June 31, \$11,000 of 4 per cent 20-year College Point water bonds were sold to Storrs & Smith at 101.51. The following is a list of the bids reserved for the loan:

College Point Savings Bank	100.00
Walter Stanton & Co., New York	100.09
L. W. Morrison, New York	100.38
Benwell & Everett, New York	100.50
Storrs & Smith, New York	101.51

Colorado Springs, Col.—Proposals will be received until June 24 for the purchase of \$65,000 of 5 per cent 5 to 15 year gold school and \$15,000 of 5 per cent 15-year sewer bonds.

Dallas, Texas.—Five per cent new general improvement bonds of this city to the amount of \$200,000 have been sold to Messrs. Rudolph Kleybolte & Co. of Cincinnati. The loan will mature in 40 years, and both principal and interest will be payable in gold coin.

Dubuque, Iowa.—On June 10, 1895, the city of Dubuque sold \$200,000 of 4 per cent gold refunding bonds to N. W. Harris & Co., of Chicago, at 104.34 and accrued interest. The securities will be dated Jan. 1, 1896, interest will be payable semi-annually and the principal will mature in twenty years.

Elkhorn, Wis.—Jay F. Lyon, Village Clerk, reports to the CHRONICLE that an election held June 4 to vote on issuing \$18,000 of water-works bonds resulted in favor of the proposition by a vote of 253 to 125. The rate per cent, date of maturity, &c., of the issue have not yet been determined.

Fairfield, Me.—Proposals will be received until June 30 for the purchase of 4 per cent funding bonds to the amount of \$30,000. The loan will mature at the rate of \$2,000 yearly after 10 years.

Fort Madison Independent School District, Iowa.—Bids will be received until July 20 for the purchase of 4½ per cent bonds to the amount of \$35,000. The loan will run 20 years.

Franklin, Minn.—Water-works bonds to the amount of \$4,000 have been voted.

Glen Cove, N. Y.—An election will be held at Glen Cove to vote on issuing bonds to the amount of \$375,000 for road improvements.

Hull, Mass.—It is reported that this municipality has voted to issue 5 per cent sinking fund electric-light bonds to the amount of \$60,000. The bonds will mature in 1912.

Jackson, Tenn.—A vote will be taken August 22 on issuing \$10,000 of electric-light bonds.

Kenton, Ohio.—Water-works bonds to the amount of \$10,000 have been sold to the Kenton National Bank for \$10,331.

La Crosse, Wis.—On June 1, 1895, the city of La Crosse sold \$75,000 of 5 per cent water-works bonds, \$25,000 to the Commissioners of the Sinking Fund at par and \$50,000 to Messrs. Trowbridge & Co. at 111.154. The securities are dated June 1, 1895; interest will be payable semi-annually on June 1 and December 1, and the principal will mature June 1, 1915, with an option of call after June 1, 1905, both principal and interest to be payable at the office of the City Treasurer.

Lansing, Mich.—The people of Lansing will vote June 18 on issuing \$25,000 of 4 per cent bridge bonds.

Laurens, N. Y.—Water-works bonds of this village to the amount of \$8,000 have been voted.

Lewis and Clark County, Mont.—Notice is given by the Board of County Commissioners of Lewis and Clark County, Montana, that the \$190,000 of 6 per cent county court house bonds called for payment on July 1, 1895, will be redeemed with accrued interest to that date, either at the Third National Bank or the office of Messrs. Kountze Brothers, New

York City. In the notice given last week only the Third National Bank was mentioned.

The official advertisement of this bond call will be found elsewhere in this Department

Los Angeles, Cal.—Proposals will be received until June 24, 1895, by C. A. Luchenbach, City Clerk, for the purchase of \$306,000 of public school improvement bonds of the denomination of \$1,000 each, \$30,000 of water system improvement bonds of the denomination of \$750 each and \$40,000 of central police station improvement bonds of the denomination of \$1,000 each. The school loan will be divided into seven blocks of 40 bonds each and one block of 26 bonds; the water loan into one block of 40 bonds and the police station loan into one block of 40 bonds, and beginning July 1, 1896, one bond of each block will become due yearly. The securities are to be dated July 1, 1895, and interest at the rate of 4½ per cent will be payable semi-annually, both principal and interest to be payable in gold coin at the Chemical National Bank, New York.

Madisonville, Ohio.—Proposals will be received until June 29, 1895, by Bennett Carter, Village Clerk, for the purchase of \$1,036 50 of 6 per cent coupon bonds to be issued in anticipation of the collection of a special tax. The securities will be dated June 27, 1895, interest will be payable annually at the German National Bank of Cincinnati, and the principal will mature at the rate of \$108.65 yearly in from one to ten years.

Manistique, Mich.—The people of this municipality will probably vote on issuing \$50,000 of bonds for water works.

Miles City, Mont.—This city will issue water-works and electric-light bonds to the amount of \$20,000.

Mississippi.—The State of Mississippi will issue 3 per cent warrants to the amount of \$150,000.

Moberly, Mo.—A call has been made for the payment of funding bonds of the City of Moberly for \$500 each, dated August 1, 1883, and numbered as follows:

Nos 26 to 95 inclusive, 101 to 137 inclusive, and 140, 141, 142, 143 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 181 182, 183, 184, 185, 186, 187, 188, 189, 201, 202, 212, 213, 214, 215 216, 217, 218, 219, 220, 221, 222, 223, 224, 225 and 227.

The securities will be paid June 15, 1895, on presentation at the State Bank of St. Louis.

Monaca, Pa.—The people of Monaca have voted 206 to 19 in favor of issuing \$30,000 of water-works bonds.

Montpelier, Ohio.—Twelve bids were received for \$31,000 of water-works and electric-light bonds of this city recently advertised for sale. The highest bid was that of Messrs. Spitzer & Co. of Toledo, who offered a premium of \$3,261.

Newton, Mass.—It is reported that this city has sold \$80,000 of boulevard bonds and \$52,000 of highway bonds to Messrs. Lee, Higginson & Co. at 106.511, and \$40,000 of school bonds to Messrs. N. W. Harris & Co. at 106.577. These prices include premium and accrued interest from April 1, 1895. The securities bear interest at the rate of 4 per cent and run 20 years.

Norwalk, Conn.—It is reported that on June 10, 1895, the City of Norwalk sold \$100,000 of 4 per cent bonds to Messrs. Blair & Co., of New York, at 108.03 and accrued interest. Fifty thousand dollars of the amount are issued for water and \$50,000 for municipal purposes. The securities are to be dated July 1, 1895, interest will be payable semi-annually in January and July at the American Exchange National Bank, New York, and the principal will mature May 1, 1935. Both principal and interest are payable in gold coin.

Norwood, Ohio.—Proposals will be received until July 12, 1895, by W. E. Wichgar, Village Clerk, for the purchase of \$2,323 50 of 6 per cent Monroe Avenue improvement bonds. The securities will be dated June 20, 1895, and will mature in equal instalments in from one to ten years.

Omaha, Neb.—On June 10, 1895, the city of Omaha sold \$195,000 of 5 per cent alley paving and paving, curbing and grading bonds to E. H. Gay & Co. of Boston for a premium of \$10,609. The next highest bid was that of Blake Bros. & Co. of Boston, offering a premium of \$10,391, and the lowest bid came from Green & Van Duyn of Lincoln, offering a premium of \$6,800. The securities are dated May 1, 1895, and run from five to nine years, averaging seven years.

Painted Post, N. Y.—The voters of Painted Post decided at an election held June 10 not to issue water-works bonds for \$20,000.

Pasadena City School District, Cal.—F. P. Boynton, District Clerk, reports to the CHRONICLE that an election held May 21 to vote on issuing bonds resulted in favor of the proposition by a vote of 302 to 22. The amount of bonds to be issued is \$5,000, bearing interest at the rate of 6 per cent, payable annually, and maturing part yearly in from one to ten years. They will be offered for sale at an early date by the County Board of Supervisors.

Pawling, N. Y.—Proposals will be received until June 22, 1895, by F. Olmstead, Secretary of Board of Water Commissioners, for the purchase of \$35,000 of 4 per cent coupon water bonds. Interest will be payable semi-annually on January 1 and July 1 and the principal will mature at the rate of \$1,000 yearly from July 1, 1901, to July 1, 1915, then at the rate of \$2,000 yearly from July 1, 1916, to July 1, 1925. Principal and interest will be payable at the Fifth Avenue Bank, New York City. The village has at present no indebtedness of any kind.

Pendleton County, W. Va.—The County Court of Pendleton County has rescinded the order for an election to vote on the question of issuing \$40,000 of railroad aid bonds.

Peoria, Ill.—Proposals will be received until July 10, 1895, at the office of City Comptroller Jacob Heim for the purchase of special assessment bonds issued for street paving and the construction of the West Bluff sewer system, to the amount of \$420,000, more or less. The bonds will draw 6 per cent interest and mature in one, two, three, four, five and six years.

The official notice of this sale will be found among the advertisements elsewhere in this Department.

Pleasant Township, Putnam Co., Ohio.—Proposals will be received until June 22, 1895, by J. B. Sprague, Township Clerk, for the purchase of \$13,000 of 6 per cent refunding bonds. Interest will be payable semi-annually and \$2,500 of the principal will mature March 1, 1897, \$2,500 September 1, 1897, \$2,500 March 1, 1899, \$2,500 September 1, 1899, and \$3,000 March 1, 1900.

Port Clinton, Ohio.—J. H. Faps, Village Clerk, will receive proposals until July 2 for the purchase of additional water bonds to the amount of \$7,000.

Portland, Or.—Proposals will be received by the Bridge Committee of the city of Portland until June 24 for \$200,000 of 5 per cent bridge bonds, dated April 1, 1895, and to mature April 1, 1925. Interest will be payable on April 1 and October 1, and both principal and interest will be payable in gold. The validity of the bonds and the authority of the Bridge Committee to issue and sell them have been passed upon by the Supreme Court of Oregon, and therefore the committee refuse to accept any conditional bids.

Proposals will also be received until June 29 by the Committee on Ways and Means of the Portland Common Council for \$28,118 49 of 6 per cent sewer-improvement bonds. The latter securities will be dated July 1, 1895, interest will be

payable semi-annually (J&J) at the office of the City Treasurer, and the principal will mature July 1, 1905. Both principal and interest will be payable in gold. The validity of the act of the Legislature authorizing these sewer bonds has been passed upon by the Supreme Court of Oregon, and the bonds are not "within or any part of the limitation by law as to the indebtedness" of the city.

Both of the above-described loans are advertised elsewhere in this Department.

Providence, R. I.—D. L. D. Granger, City Treasurer, gives notice that he will purchase any amount of sterling bonds of the city of Providence due July 1, 1895, if offered immediately.

Remsen, Iowa.—F. J. Reichmann, City Treasurer, reports to the CHRONICLE that 6 per cent 20-year water-works bonds of Remsen to the amount of \$3,900 have been voted and will soon be offered for sale. The city has at present no debt of any kind. The population, according to local figures, is 800.

Roseau County, Minn.—Proposals will be received until July 8, 1895, by the Board of County Commissioners for the purchase of \$8,000 of 6 per cent county bonds. Interest will be payable annually in New York and the principal will mature in 10 years.

Seattle School District No. 1, Wash.—On June 10, 1895, this district sold \$400,000 of 5 per cent coupon funding bonds to N. W. Harris & Co. at 102-32. The securities will be dated July 1, 1895, interest will be payable semi-annually, and the principal will mature June 30, 1915.

Sherburne, Minn.—H. H. McGovern, Village Recorder, will receive proposals until June 20 for the purchase of \$10,000 of water works bonds.

Springfield, Neb.—The citizens of Springfield have voted down an issue of bonds for water-works.

Sturgis, S. D.—We are notified by one of the city officials that 7 per cent 15-year bonds of Sturgis to the amount of \$7,000 will soon be offered for sale.

NEW LOANS.

\$200,000

**City of Portland, Ore.,
5 Per Cent Bridge Bonds.**

OFFICE OF
THE BRIDGE COMMITTEE
OF THE CITY OF PORTLAND, OREGON.
Sealed proposals will be received by the Bridge Committee of the City of Portland until Monday, June 24th, 1895, at 12 o'clock noon, for the purchase of \$200,000, or so much thereof as said Bridge Committee shall elect to issue and dispose of, of the bonds of said city, in denominations of \$1,000 each, dated April 1, 1895, payable thirty years from date, and bearing interest at the rate of five per cent per annum, payable on the first days of April and October of each year, principal and interest payable in United States Gold Coin at the office of the Treasurer of said city. Said bonds to be paid for and delivered to the purchaser at the City of Portland, the bidder to pay the accrued interest from April 1st to date of delivery, in addition to the price bid.

These bonds are issued under authority of an Act of the Legislative Assembly of the State of Oregon, approved February 21, 1895, and will be issued and delivered with coupons attached for interest from April 1, 1895.

Every bid must be accompanied by an approved certified check on some responsible bank for five per cent of the par value of the amount of the bonds bid for, and the successful bidder will be required to deposit, within forty-eight hours after the award of the contract, an approved certified check on some responsible bank of said City of Portland, for five per cent of the par value of the amount of the bonds bid for, payable at the order of the Clerk of the Bridge Committee of said 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 validity of these bonds and the authority of the committee to issue and sell the same having been fully affirmed by the Supreme Court of the State, no conditional bids will be received. The right to reject any and all bids is reserved.

Sealed envelopes containing proposals should be addressed to the undersigned at his office, No. 510 Chamber of Commerce Building, Portland, Oregon, and marked "Proposals for Purchase of Bridge Bonds."

By order of the Bridge Committee.
J. V. BEACH, Clerk Bridge Committee.

**WARRANTS SELECTED WASHINGTON STATE
COUNTY, CITY AND SCHOOL.**

JNO. P. DORR & CO., Seattle, Wash.

NEW LOANS.

**City of Portland, Ore.,
6 Per Cent Improvement
Bonds.**

Sealed proposals will be received by the undersigned at the office of the Auditor of the City of Portland, until Saturday, June 23, 1895, at 2 o'clock P. M., for the whole or any part of Twenty-eight Thousand One Hundred and Eighteen and 49-100 (\$28,118 49) Dollars of the Bonds of the City of Portland, in denominations of not less than Two Hundred and Fifty Dollars, to be dated July 1, 1895, payable ten years from date and bearing interest at the rate of 6 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.

These Bonds are issued under authority of an Act of the Legislature of the State of Oregon, passed February 16, 1893, entitled "An Act to provide for the issuance of Bonds for the improvement of streets and laying of sewers in incorporated cities, and for the payment of the cost of such improvements and laying of sewers by instalments," the proceeds to be used for the payment in part for the construction of the East Alder and other streets sewer, and will be delivered with coupons attached for interest from July 1, 1895.

The validity of the Act of the Legislature aforesaid has been passed upon by the Supreme Court of the State of Oregon.

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 the bonds bid for, payable to the order of the Auditor 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.

The right to reject any and all bids is reserved. The sealed envelopes containing proposals should be addressed care of the City Auditor, and marked "Proposals for the Purchase of Improvement Bonds."

By order of the Common Council.
W. B. HALL,
C. E. RUMELIN,
H. FLECKENSTEIN,
Committee on Ways and Means,
PORTLAND, OREGON, June 7th, 1895.

**AUGUSTUS FLOYD,
DEALER IN
INVESTMENT SECURITIES,
32 PINE STREET, NEW YORK.
STREET RAILWAY BONDS BOUGHT AND SOLD**

NEW LOANS.

\$200,000

**City of Dallas, Texas,
40-Year 5 Per Cent Water
Works Gold Bonds.**

**Dated June 1st, 1895. Payable June 1st,
1935. Principal and Semi-annual
Interest Payable at Security &
Trust Co., New York City.**

Assessed valuation.....	\$22,000,000
Real valuation.....	50,000,000
Total debt, including this issue.....	\$7,189,600
Less water debt.....	\$681,000
Less sinking funds.....	45,676 706,676

Net debt.....	\$1,482,924
Census 1890.....	38,067
Estimated.....	65,000
Population... which includes several suburbs taken in since 1890, and which accounts for the large increase in population.	

Under provisions of the city charter, debt is limited to.....\$2,500,000
The City of Dallas owns property valued at.....1,500,000
Under the law of Texas the Attorney General of the State must pass on the legality of all bonds, and after his approval the municipality and the inhabitants thereof are precluded from repudiating or questioning the issue.

**PRICES AND PARTICULARS UPON
APPLICATION.**

**Rudolph Kleybolte & Co.
BANKERS,
CINCINNATI, OHIO.**

BOND CALL.

Choteau County, Mont.

OFFICE OF THE TREAS. OF CHOTEAU CO., MONT. }
FORT BENTON, May 23, 1895. }
On the 23d day of June, 1895, I will pay the following-numbered Choteau County Bonds, to wit: No. Fifty-Three and No. Fifty-Four (Nos. 53 & 54). Interest on same will cease on and after said date.
JNO. C. DUFF,
Treasurer of Choteau County, Montana.

BOND CALL.

**THE CITY TREASURER OF DES
MOINES, IOWA,** will pay the following Bonds of said city on or after July 1st, 1895: Second Renewed Funding and Judgment Bonds, 12 Bonds Nos. 57 to 68, both inclusive
DES MOINES, IA., May 24, 1895.
C. A. RYDEN, City Treasurer.

Waterville, Me.—The citizens of Waterville have voted down the second time a proposition to issue \$50,000 of railroad aid bonds.

West Conshohocken, Pa.—George W. Davis, Borough Treasurer, reports to the CHRONICLE that an election held June 11 to vote on issuing \$8,000 of 5 per cent bonds resulted in favor of the proposition by a vote of 174 to 21. The loan will probably be offered at once, and the Treasurer thinks that it will sell at about 103.

Wilmington, Del.—It is reported that on June 10, 1895, the city of Wilmington sold \$125,000 of 4 per cent sinking fund bonds to the Security Trust Company of Wilmington at 108. Interest is payable semi-annually on April 1 and October 1, and the principal is redeemable as follows: Series 136, for \$2,000, October 1, 1922; series 137, for \$55,650, April 1, 1923; series 138, for \$57,300, October 1, 1923, and series 139, for \$9,150, April 1, 1924.

Windom, Minn.—Bonds of this city have recently been voted for water-works, electric lights, etc.

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.

Brainerd School District, Minn.—Following is a statement of the indebtedness, etc., of this district in May, 1895.

Total debt May, 1895....	\$100,000	Real valuation (est.)....	\$2,225,000
Tax valuation 1894.....	1,703,333	Population 1895 (est.).....	8,000

Duluth, Minn.—Ray T. Lewis, Mayor. This statement regarding the indebtedness, etc., of the city of Duluth has been corrected to February 18, 1895, by means of a special report to the CHRONICLE from W. G. Ten Brook, Comptroller.

Duluth is in St. Louis County.

LOANS—		When Due.
GENERAL FUND BONDS—		
6s, F&A, \$72,000..	Aug. 10, 1896	
6s, M&S, 178,000..	Sept. 1, 1896	
5s, J&J, 100,000..	July 1, 1907	
5s, M&N, 100,000..	Nov. 1, 1912	
5s, M&S, 185,000..	Sept. 1, 1918	
5s, M&N, 200,000..	Nov. 1, 1923	
4½s, J&J, 100,000..	Jan. 1, 1920	
4½s, M&N, 100,000..	Nov. 1, 1922	
PERMANENT IMPROVEMENT—		
5s, J&J, \$100,000..	July 1, 1907	
PARK BONDS—		
4s, J&J, \$70,000..	July 1, 1920	
4s, J&J, 242,000..	Jan. 1, 1921	
REFUNDING BONDS—		
6s, J&J, 138,250..	Jan. 1, 1903	

INTEREST on the Lakeside town hall bonds is payable in Duluth; on the general fund, permanent, park, refunding and village sewer bonds at the American Exchange National Bank, New York.

TOTAL DEBT, ETC.—The subjoined statement shows Duluth's total bonded debt and the total floating debt on each of the dates named.

	Feb. 18, '95.	Feb. 15, '94.	Feb. 15, '93.	Feb. 15, '92.
Total bonded debt.....	\$1,920,250	\$1,865,150	\$1,464,650	\$1,276,650
Floating debt.....	1,306,858	.....	100,000	250,000

The city had a sinking fund on February 18, 1895, of \$32,667.

The \$138,250 of 6 per cent refunding bonds are not strictly a liability of the city, as they were issued by the village of Duluth under a special Act of the Legislature which provides that the County Commissioners of St. Louis County shall levy a special tax to pay the interest on them and provide a sinking fund to meet them at maturity.

DEBT LIMITATION.—The city's debt is limited by its charter to 5 per cent of the assessed valuation.

ASSESSED VALUATION.—The city's assessed valuation (which is 50 per cent of actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Assessed Valuation.	Tax Rate per \$1,000.
1894.....	\$35,848,886	\$4,514,577	\$40,763,468	\$28.30
1893.....	38,597,487	5,278,105	43,875,562	.....
1892.....	29,553,187	5,115,656	34,668,843	24.60
1891.....	22,217,398	4,567,321	26,784,710	25.90
1890.....	19,385,553	4,381,100	23,766,653	.....
1889.....	.....	.....	22,047,322	.....

POPULATION.—In 1890 population was 33,115; in 1880 it was 838. According to local figures the population is at present about 70,000.

NEW LOANS.

BOND CALL.

Lewis & Clarke County, Mont.

OFFICE OF COUNTY CLERK AND RECORDER,
LEWIS AND CLARKE COUNTY.

TO WHOM IT MAY CONCERN:

The Board of County Commissioners of Lewis and Clarke County, in the State of Montana, by virtue of a resolution duly adopted, do hereby give notice that on the first day of July, 1895, they will redeem and pay off, together with the accrued interest due on that date, the outstanding bonds of said county known as Court House Bonds, to the amount of \$190,000, at the Third National Bank, in the City of New York. Said Court House Bonds being of two issues, the first of \$150,000, due July 1st, 1905, optional after July 1st, 1891, and the second of \$40,000, due May 1st, 1907, optional after May 1st, 1893; both issues bearing interest at the rate of six per centum per annum, payable semi annually on the first days of January and July, and both series being issued for the purpose of paying for the erection of a Court House in said county, under authority of the laws of Montana.

The said Court House Bonds being now due and payable at the pleasure of Lewis and Clarke County, the holders thereof are notified that interest on these bonds will cease on and after July 1st, 1895, but that the County Treasurer will at all times thereafter, be ready to redeem the same on presentation, at their face value, and accrued interest to July 1st, 1895.

By order of the Board of County Commissioners.

Attest, J. S. TOOKER, County Clerk.

HELENA, MONTANA, June 1st, 1895.

"Principal and interest of above bonds will be paid on said date at either the Third National Bank as per above advertisement or at Kountze Bros. at the option of the holder."

By order of the Board of County Commissioners.

Attest, J. S. TOOKER, County Clerk.

City of Peoria, Illinois, 6 Per Cent Special Assessment Bonds.

Proposals will be received up to noon July 10th, 1895, at the office of the City Comptroller, for the purchase of bonds issued for street paving, and the construction of the West Bluff Sewer System, to the amount of \$420,000 00, more or less. Bonds draw 6 per cent interest and mature in one, two, three, four, five and six years.

Further particulars may be had upon application.
JACOB HELM, Comptroller.

NEW LOANS.

\$50,000

Monroe County, Wis.,

FIVE PER CENT

Court-House Bonds.

SPARTA, WIS., May 2d, 1895.

Bids will be received until July 1st, 1895, at 1 o'clock p. m., by George P. Stevens, County Treasurer of Monroe County, Wisconsin, for the purchase of Fifty Thousand Dollars (\$50,000) of Monroe County Court-House Bonds.

The bonds will be dated July 15th, 1895. Five per cent annual interest will be payable at the office of the said County Treasurer at Sparta, Wisconsin. The first payment of interest will be from date of issue to March 1st, 1896.

The principal of the bonds will mature at the rate of Five Thousand dollars (\$5,000) annually on March 1st, 1896, to 1905, both inclusive. A special tax is provided for to pay the interest and principal as the same shall become due.

GEORGE P. STEVENS, Co. Treasurer.

\$100,000

BOSTON, MASS.,

Registered Park 4 Per Cent Bonds,

Maturing January, 1925.

PRICE AND FURTHER PARTICULARS UPON
APPLICATION.

Farson, Leach & Co.,

2 WALL STREET, N. Y.

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

City, County and First Mortgage Railroad Bonds.

LISTS MAILED.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

ARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

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And all Local Securities Bought and Sold.
NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,

16 BROAD STREET, - NEW YORK.

Choteau County, Mont.—E. Frank Sayre, County Clerk. Below is a statement of the finances of this county, which has been corrected by means of an official report to the CHRONICLE. Bonds numbered 53 and 54 will be paid on or after June 23, 1895.

County seat is Fort Benton.

LOANS—	When Due.	Floating debt.	Total debt.
COUNTY BONDS—			
7s, semi-an., \$18,500	July 1, 1900	175,143	175,143
Subject to call after July 1, 1895		23,143	23,143
6s, semi-an., \$108,000	July 1, 1911	152,000	152,000
Subject to call after July 1, 1901		4,101,565	4,101,565
Int. payable at Co. Tr. & N. Y. City.		20,000	20,000
Bonded debt June 1, '95..		4,741	4,741
		Population in 1890 was.....	3,058
		Population in 1880 was.....	3,058

Emporia City, Kan.—James Smith, Mayor; H. S. Alexander, Clerk. The figures of indebtedness given below have been corrected to May, 1895.

County seat of Lyon County.

LOANS—	When Due.	5s, Nov., \$162,000..	Nov. 17, 1906
FUNDING—			
5s, Mar., \$5,800.....	March, 1904		\$276,290
5s, July, 15,000.....	July 1, 1910		
REFUNDING—			
7s, Sept., \$4,000.....	Sept. 1, 1902		
6s,	Jan. 1, 1906		
6s, Sept., 27,500.....	Sept. 1, 1912		
WATER WORKS—			
7s, Dec., \$50,000.....	Dec. 31, 1899		
INTEREST on the water-works bonds, on the refunding bonds due in 1906 and on the funding bonds due in 1910 is payable in New York; on the funding bonds due in 1904 at Topeka, Kans.; on other bonds at the City Treasury.			

Meigs County, Ohio.—A statement of the finances of this county in May, 1895, is as follows.

County seat is Pomeroy.

Total debt May, 1895..	\$38,000	Population in 1890 was.....	29,813
Tax valuation 1894.....	6,619,038	Population in 1880 was.....	32,325
Real valuation.....	15,000,000	Population in 1895 (est.).....	35,000

Monrovia, Cal.—Below is a statement of the financial condition of the city of Monrovia in May, 1895.

Monrovia is in Los Angeles County.

Total debt May, 1895....	\$62,000	Population in 1890 was.....	907
Tax valuation 1894.....	701,845	Population in 1895 (est.)....	2,200
Real valuation.....	1,500,000		

Lancaster County, S. C.—Following is a statement of the financial condition of Lancaster County, together with two townships of the county.

County seat is Lancaster.

LOANS—	When Due.	Tax valuation 1894.....	\$2,099,926
CHEW & CHESTER RR.—		Total tax (per \$1,000).....	\$13-00
7s, July.....	30 years	Population in 1890 was.....	20,761
6s, Feb., \$94,600.....	Apr. 26, 1905	Population in 1880 was.....	16,903
Total debt June 1, 1895..			

INTEREST is payable at Lancaster Court House.

Laconia, N. H.—C. A. Busiel, Mayor. Below is a statement of the indebtedness, etc., of the city of Laconia, which has been corrected by means of the city's annual report.

Laconia is in Belknap County.

LOANS—	When Due.	Total debt.	\$228,510
SEWER BONDS—		Available assets.....	22,788
4s, J&J, \$65,000.....		Net debt Feb. 16, 1895..	205,722
SEWER AND FUNDING BONDS—		Tax valuation 1894.....	4,741,722
4s, A&O, \$115,000.....		Total tax rate (per \$1,000)	\$20-00
Interest payable at Boston.		Population in 1890 was.....	6,143
Bonded debt Feb. 16, '95..		Population in 1880 was.....	3,790
Floating debt.....		Population in 1894 (est.).....	12,000

Wapello County, Iowa.—H. B. Wagers, Auditor. The figures of indebtedness given in the following statement have been corrected to May, 1895.

County seat is Ottumwa.

LOANS—		When Due.	Total debt May, 1895....	\$190,000
COUNTY BONDS—			Sinking fund.....	17,500
6s, A&O, \$20,000....	Oct. 1, '97-'98		Net debt May, 1895.....	172,500
	Subject to call.		Tax valuation, real.....	6,962,962
6s, A&O, \$12,000....	Oct. 1, 1899		Tax valuation, personal.....	1,529,520
	Subject to call.		Total valuation 1894.....	8,492,482
5s, A&O, \$10,000....	April 1, 1901		Assessment about 1/4 actual value.	
	Subject to call.		State tax (per \$1,000) 1894..	\$2-50
5s, A&O, \$40,000....	Apr. 1, 1902-'03		County tax (per \$1,000).....	4-00
COURT HOUSE BONDS—			Population in 1890 was.....	30,426
5s, J&J, \$30,000.....	July 1, 1895		Population in 1895 (est.)....	37,500
	(\$10,000 due y'rly) to July 1, 1897			
5s, J&J, \$60,000.....	July 1, 1898			
	(\$15,000 due y'rly) to July 1, 1901			

NEW LOANS.

NEW

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OFFICE OF THE

ATLANTIC MUTUAL
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NEW YORK, January 22, 1895.

The Trustees, in conformity with the Charter
of the Company, submit the following state-
ment of its affairs on the 31st of December
1894.

Premiums on Marine Risks from 1st January, 1894, to 31st December, 1894.....	\$2,760,920 62
Premiums on Policies not marked off 1st January, 1894	1,106,515 77
● Total Marine Premiums.....	\$3,867,436 39

Premiums marked off from 1st January, 1894, to 31st Decem- ber, 1894.....	\$2,840,284 98
Losses paid during the same period.....	\$1,411,292 89
Returns of Premiums and Expenses.....	\$624,154 64

The Company has the following assets, viz.:

United States and City of New York Stock: City Banks and other Stocks.....	\$8,247,455 00
Loans secured by Stocks and otherwise.....	1,043,500 00
Real Estate and Claims due the Company, estimated at.....	1,009,845 30
Premium Notes and Bills Re- ceivable.....	855,693 14
Cash in Bank.....	● 184,238 44

Amount.....\$11,340,731 88

SIX PER CENT INTEREST on the outstand-
ing certificates of profits will be paid to the
holders thereof or their legal representatives
on and after Tuesday, the fifth of February
next.FIFTY PER CENT of the outstanding certi-
ficates of the issue of 1890 will be redeemed and
paid to the holders thereof, or their legal rep-
resentatives, on and after Tuesday, the fifth of
February next, from which date interest on
the amount so redeemable will cease. The
certificates to be produced at the time of pay-
ment and canceled to the extent paid.A DIVIDEND OF FORTY PER CENT is
declared on the net earned premiums of the
Company for the year ending 31st December,
1894, for which certificates will be issued on
and after Tuesday, the seventh of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles H. Marshall,
W. H. H. Moore,	Charles D. Leverich,
A. A. Raven,	Edward Floyd Jones,
Joseph H. Chapman,	George H. Macy,
James Low,	Lawrence Turnure,
James G. De Forest,	Waldron P. Brown,
William DeGroot,	Anson W. Hard,
William H. Webb,	Isaac Bell,
Horace Gray,	Joseph Agostini,
Charles P. Burdett,	Vernon H. Brown,
Henry E. Hawley,	Christian de Thomsen,
William E. Dodge,	Leander N. Lovell,
George Bliss,	Everett Frazer,
John L. Riker,	William B. Boulton,
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