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A Weekly Newspaper,

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The Chronicle.

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 22, have been \$1,059,636,452, against \$1,042,638,309 last week and \$810,175,735 the corresponding week of last year.

| CLEARINGS. Returns by Telegraph. | Week Ending June 22. | | |
|-------------------------------------|----------------------|---------------|-----------|
| | 1895. | 1894. | Per Cent. |
| New York..... | \$514,018,878 | \$363,069,152 | +41.6 |
| Boston..... | 67,078,949 | 58,530,414 | +14.6 |
| Philadelphia..... | 65,523,826 | 48,440,616 | +35.3 |
| Baltimore..... | 11,612,825 | 9,565,194 | +21.4 |
| Chicago..... | 76,682,814 | 68,367,838 | +12.2 |
| St. Louis..... | 19,324,870 | 17,356,800 | +11.3 |
| New Orleans..... | 6,395,631 | 5,845,362 | +9.4 |
| Seven cities, 5 days..... | \$760,637,793 | \$571,175,376 | +33.2 |
| Other cities, 5 days..... | 131,019,732 | 114,298,761 | +14.6 |
| Total all cities, 5 days..... | \$891,657,525 | \$685,474,137 | +30.1 |
| All cities, 1 day..... | 167,978,927 | 124,701,598 | +34.4 |
| Total all cities for week..... | \$1,059,636,452 | \$810,175,735 | +30.8 |

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 15, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of a little more than twenty-nine million dollars, but at New York there is a gain of thirteen and a half millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 23.4 per cent. Compared with the week of 1893 the current returns record a falling off of 0.9 per cent and the loss from 1892 is 10.1 per cent. Outside of New York the gain over 1894 is 12.7 per cent. The excess over 1893 reaches 4.6 per cent, but making compar-

isons with 1892 the decrease is seen to be 9.2 per cent.

| Clearings at— | Week ending June 15. | | | | |
|------------------------|----------------------|-------------|-------------------|---------------|---------------|
| | 1895. | 1894. | 1895. P. Cent. | 1893. | 1892. |
| New York..... | 590,678,414 | 443,983,939 | +33.1 | 619,609,550 | 661,889,063 |
| Philadelphia..... | 64,628,126 | 53,568,199 | +20.6 | 71,163,704 | 80,118,943 |
| Baltimore..... | 14,517,977 | 12,617,575 | +15.1 | 14,696,348 | 13,436,517 |
| Buffalo..... | 4,421,727 | 3,779,667 | +17.0 | 3,975,703 | 3,736,096 |
| Washington..... | 1,980,199 | 1,680,138 | +11.9 | 2,113,891 | 2,021,982 |
| Rochester..... | 1,494,772 | 1,345,742 | +11.1 | 1,640,949 | 1,445,885 |
| Syracuse..... | 961,910 | 880,085 | +9.3 | 1,013,208 | 986,473 |
| Wilmington..... | 706,895 | 656,240 | +7.6 | 907,620 | 858,571 |
| Scranton..... | 725,666 | 621,748 | +16.7 | 312,900 | 261,900 |
| Binghamton..... | 377,800 | 339,100 | +11.4 | ..... | ..... |
| Total Middle..... | 694,658,190 | 531,877,172 | +30.6 | 728,212,602 | 780,479,821 |
| Boston..... | 94,818,580 | 79,233,895 | +19.7 | 75,174,853 | 87,458,268 |
| Providence..... | 5,892,200 | 4,790,500 | +23.0 | 6,328,000 | 5,145,500 |
| Hartford..... | 2,097,729 | 1,978,568 | +6.1 | 2,054,122 | 2,113,801 |
| New Haven..... | 1,474,854 | 1,521,597 | -3.1 | 1,401,859 | 1,437,337 |
| Springfield..... | 1,438,735 | 1,249,273 | +15.1 | 1,431,948 | 1,157,464 |
| Worcester..... | 1,268,308 | 1,289,107 | -1.6 | 1,496,573 | 1,259,801 |
| Portland..... | 1,263,816 | 1,197,921 | +5.5 | 1,397,076 | 1,316,116 |
| Fall River..... | 633,568 | 674,461 | -6.1 | 1,029,365 | ..... |
| Lowell..... | 655,000 | 553,686 | +18.3 | 670,799 | 805,939 |
| New Bedford..... | 453,204 | 410,516 | +11.7 | 477,199 | 434,899 |
| Total New Eng..... | 110,000,982 | 92,897,224 | +18.4 | 91,651,694 | 100,840,125 |
| Chicago..... | 88,694,882 | 82,799,353 | +7.1 | 81,020,358 | 113,173,804 |
| Cincinnati..... | 13,749,000 | 12,201,500 | +12.7 | 12,224,350 | 15,055,650 |
| Milwaukee..... | 4,639,011 | 4,619,297 | +0.4 | 5,249,327 | 6,341,429 |
| Detroit..... | 6,189,159 | 5,172,881 | +19.7 | 6,100,000 | 6,612,705 |
| Cleveland..... | 6,278,543 | 5,110,855 | +22.7 | 5,659,579 | 6,288,443 |
| Columbus..... | 1,828,044 | 1,416,345 | +29.1 | 1,523,900 | 3,890,500 |
| Peoria..... | 1,472,392 | 1,374,278 | +6.8 | 1,676,814 | 1,540,551 |
| Indianapolis..... | 827,860 | 769,152 | +7.5 | 980,412 | 1,123,416 |
| Grand Rapids..... | 316,534 | 314,037 | +0.8 | 322,319 | 407,633 |
| Lexington..... | 508,716 | 258,253 | +95.0 | 383,497 | 329,207 |
| Saginaw..... | 327,987 | 253,772 | +29.2 | 258,755 | ..... |
| Bay City..... | 263,188 | 165,239 | +59.3 | 305,000 | 275,000 |
| Akron..... | 183,788 | 143,511 | +29.1 | 190,000 | 180,000 |
| Springfield, Ohio..... | 180,680 | 164,515 | +9.8 | 146,490 | 165,000 |
| Canton..... | 273,764 | 228,207 | +20.0 | 200,000 | ..... |
| Rockford..... | 288,144 | 224,987 | +28.1 | ..... | ..... |
| Kalamazoo..... | ..... | ..... | ..... | ..... | ..... |
| Tot. Mid. West'n..... | 130,013,291 | 118,633,522 | +9.6 | 119,843,501 | 157,360,588 |
| San Francisco..... | 14,010,941 | 13,065,991 | +7.2 | 15,007,487 | 15,432,446 |
| Portland..... | 1,154,256 | 797,323 | +44.8 | 1,597,155 | 2,435,605 |
| Salt Lake City..... | 1,020,790 | 1,224,790 | -16.7 | 1,130,000 | 2,000,000 |
| Seattle..... | 550,000 | 524,121 | +4.9 | 800,000 | 1,301,180 |
| Tacoma..... | 602,936 | 451,746 | +33.5 | 699,637 | 1,000,924 |
| Los Angeles..... | 1,148,092 | 832,376 | +38.9 | 645,708 | 665,334 |
| Helena..... | 563,764 | 571,713 | -1.4 | 703,639 | 577,655 |
| Spokane..... | 425,302 | 178,136 | +138.7 | 436,573 | ..... |
| Fargo..... | 52,367 | 125,590 | -58.4 | 132,546 | 140,000 |
| Total Pacific..... | 176,925 | 125,496 | +41.0 | ..... | ..... |
| Total Pacific..... | 19,702,374 | 17,859,642 | +10.3 | 21,461,945 | 24,453,147 |
| Kansas City..... | 10,156,134 | 8,907,599 | +14.0 | 9,093,988 | 9,010,280 |
| Minneapolis..... | 6,832,066 | 6,116,481 | +11.7 | 5,750,337 | 9,223,962 |
| Omaha..... | 3,191,859 | 5,258,194 | -39.6 | 6,094,344 | 5,624,313 |
| St. Paul..... | 4,496,864 | 3,912,442 | +12.6 | 4,752,593 | 5,009,771 |
| Denver..... | 2,955,827 | 2,676,159 | +10.5 | 5,227,705 | 5,143,856 |
| Duluth..... | 2,000,000 | 2,232,056 | -10.4 | 2,088,076 | 1,446,687 |
| St. Joseph..... | 1,807,000 | 1,460,561 | +23.9 | 1,800,000 | 1,900,150 |
| St. Louis..... | 476,734 | 635,181 | -24.9 | 665,423 | 1,052,496 |
| Des Moines..... | 982,031 | 965,966 | +1.7 | 649,073 | 815,526 |
| Lincoln..... | 299,139 | 349,437 | -14.1 | 444,797 | 830,386 |
| Wichita..... | 441,788 | 343,821 | +28.5 | 486,580 | 534,815 |
| Topeka..... | 401,088 | 343,821 | +16.7 | 335,233 | 423,746 |
| Fremont..... | 50,048 | 105,354 | -41.0 | 88,859 | 80,000 |
| Hastings..... | 68,832 | 85,750 | -25.6 | 70,000 | ..... |
| Tot. other West..... | 33,823,340 | 33,394,435 | +0.4 | 37,647,328 | 41,193,764 |
| St. Louis..... | 24,714,664 | 23,518,060 | +5.1 | 22,505,649 | 24,025,512 |
| New Orleans..... | 7,496,435 | 6,801,521 | +10.2 | 8,971,119 | 7,759,445 |
| Louisville..... | 6,948,088 | 5,662,877 | +22.7 | 6,616,369 | 7,654,520 |
| Galveston..... | 1,786,132 | 1,749,740 | +0.8 | 2,059,392 | 1,441,790 |
| Houston..... | 2,032,453 | 1,626,994 | +24.9 | 2,218,178 | 1,378,054 |
| Richmond..... | 2,479,082 | 2,196,020 | +12.0 | 2,540,000 | 2,623,504 |
| Savannah..... | 1,785,482 | 1,301,723 | +37.2 | 1,283,046 | 1,236,256 |
| Memphis..... | 1,440,079 | 1,884,131 | -20.9 | 1,289,212 | 2,498,689 |
| Atlanta..... | 1,118,486 | 81,554 | +29.8 | 1,000,010 | 1,366,165 |
| Nashville..... | 633,546 | 816,544 | -14.3 | 908,073 | 1,744,738 |
| Dallas..... | 975,737 | 960,328 | +1.5 | 818,753 | 730,000 |
| Norfolk..... | 935,646 | 818,190 | +14.4 | 881,218 | 938,579 |
| Waco..... | 542,960 | 528,982 | +2.6 | 456,011 | 384,076 |
| Fort Worth..... | 790,000 | 760,000 | +3.9 | 628,558 | 578,808 |
| Birmingham..... | 302,409 | 210,519 | +43.2 | 378,387 | 531,724 |
| Jacksonville..... | 302,130 | 426,687 | -29.2 | 398,456 | ..... |
| Chattanooga..... | 218,555 | 188,547 | +15.9 | 307,395 | 456,142 |
| Little Rock..... | 408,903 | ..... | ..... | ..... | ..... |
| Total Southern..... | 54,730,082 | 50,388,397 | +8.7 | 53,197,883 | 55,346,302 |
| Total all..... | 1,042,638,309 | 844,990,395 | +23.4 | 1,052,014,253 | 1,159,678,747 |
| Outside N. York..... | 451,949,895 | 401,006,456 | +12.7 | 432,505,403 | 497,789,684 |
| Montreal..... | 12,924,656 | 10,793,621 | +19.7 | 10,622,918 | 9,996,642 |
| Toronto..... | 6,615,362 | 5,090,885 | +29.9 | 5,731,177 | 5,591,709 |
| Halifax..... | 1,362,374 | 1,007,491 | +35.2 | 992,037 | 1,256,787 |
| Winnipeg..... | 860,503 | 793,678 | +8.4 | 694,755 | 741,456 |
| Hamilton..... | 741,648 | 654,113 | +11.8 | ..... | ..... |
| Total Canada..... | 22,504,443 | 18,338,758 | +22.7 | 18,041,487 | 17,586,604 |

* Not included in totals.

THE FINANCIAL SITUATION.

There has been nothing essentially new in the influences affecting our markets this week. The crops have continued to develop, latest reports of railroad earnings have afforded favorable contrast with 1894, figures of bank clearings as given on the previous page have kept up to the large average of our recent reports, and industrial affairs have gone on without interruption, showing almost daily improving conditions, this improvement being especially noteworthy as we are now passing through the summer months when usually trade slackens. Indeed, at the moment not the semblance of a cloud can be discovered anywhere in the commercial horizon except it may be the silver agitation, and even that is being suppressed by the people and swallowed up in the business revival. We have written on a subsequent page with reference to this subject solely for the purpose of calling attention to the expediency and desirableness of taking advantage of the present better business conditions and improving sentiment in the relation of free silver in the South by redoubling our efforts to give this ever-recurring disturber of confidence a set-back from which most likely it would never recover.

Since Friday afternoon of last week there have been turned over to the Sub-Treasury from depositary banks \$6,856,752 84 of gold on account of the American half of the bonds sold by the Government to the Morgan-Belmont Syndicate. We are told that this gold has until now been held by the depositary banks as a special deposit and has been included in the Treasury cash ever since last February, when payment was made for the American half of the bonds. We do not assume to understand the precise status of these deposits before the transfer now made, further than as given above. The chief interest of the public attaching to this movement is the effect it will have on the bank reserves, for it ought to be shown by a loss of cash in the report which will be made public to-day by the Clearing-House institutions. Another Syndicate fact of interest we have this week is that United States 4 per cents have been oversold in London. It will be remembered that for a time in May prices in London and New York were such as to make it appear profitable to buy 4 per cents in London and sell them in New York. Possibly this oversold situation has arisen out of transactions at that time. But whether it has or not, it seems to be true that the sellers are seeking to borrow the bonds here for delivery, offering to pay liberally for the accommodation.

The statement of anthracite coal production for the month of May, which has been issued this week, shows that working the mines only three days a week (the arrangement adopted that month) is not much more effective in restricting the output than the old method was. The production had been quite large in May last year, but the production the present year falls but 95,332 tons short of that year's total, the amount of the month's shipments being 3,788,945 tons. Perhaps, however, we must consider it encouraging that there has been any reduction at all, since in the months preceding the output had run so largely in excess of that for 1894. The three-day arrangement was resorted to because of the unwillingness of the companies to agree to the Reading's demand that it be allowed to mine 21 per cent of the output. In view of that fact it is interesting to note that the shipments from the Schuylkill region (whence comes the Reading

coal) actually increased 186,761 tons as compared with May 1894, there being also a small increase (28,946 tons) in the shipments from the Lehigh region, while the shipments from the Wyoming region fell off 311,038 tons. The Schuylkill region had 26.03 per cent of the total in May last year; this year its proportion is 31.61 per cent. Of course the Reading is not the only producer in the Schuylkill region, but it is the principal producer. The following is our usual table, showing production, consumption, stocks, &c.:

| Anthracite Coal. | May. | | | January 1 to May 31. | | |
|--------------------|-----------|-----------|-----------|----------------------|------------|------------|
| | 1895. | 1894. | 1893. | 1895. | 1894. | 1893. |
| Stock beginning.. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. |
| of period | 817,330 | 849,207 | 970,988 | 780,913 | 728,878 | 657,868 |
| Production | 3,788,945 | 3,884,277 | 3,707,082 | 16,897,261 | 14,281,177 | 16,907,221 |
| Total supply .. | 4,606,275 | 4,733,484 | 4,678,070 | 17,678,174 | 15,010,055 | 17,565,089 |
| at'k end of period | 736,996 | 664,180 | 877,014 | 736,898 | 664,180 | 877,014 |
| Disposed of..... | 3,869,279 | 4,069,304 | 3,801,056 | 16,941,178 | 14,345,875 | 16,688,075 |

It will be seen from the foregoing that tidewater stocks during the month were diminished 80,334 tons. In the same month of last year, however, there was a diminution in these stocks of 185,027 tons. Assuming, therefore, that the stocks at interior storage points, regarding which no information is available, continued unchanged, the companies disposed of 3,869,279 tons of coal in May 1895, against 4,069,304 tons in May 1894. For the year to date on the same basis the companies disposed of 2,595,303 tons more than in the same period of last year.

The return of Mr. J. P. Morgan from Europe this week is quite an event in financial circles. Mr. Morgan has not as yet expressed himself very freely, but he is quoted as saying that the feeling abroad is now strongly in favor of American securities. It is recognized that the country is pledged to the maintenance of the gold standard, and hence investors are disposed to buy American securities, especially those of a choice character, for which, he says, the market is almost unlimited. The issues recently placed are selling at a large premium, and other negotiations are pending. He thinks a reorganization of the Northern Pacific and the Erie will be undertaken without material delay.

The tone of the money market has shown no special change, and yet among the low rates this week was one of the lowest ever recorded; it was prime Eastern mill paper sold at 1 per cent for 40 days. At the same time we have the report of a transaction for 9 months mill paper not so good at 3 per cent. Some of the near-by banks having deposits here have this week been required by their correspondents to reduce their balances, if not no interest would be allowed upon the excess above the average. These are stated to be cases where balances have been accumulating recently. As a result of this notice it is said that some of these banks have been induced to loan their money until August at anything they could get, and this may be the explanation of the very low rate noted above. At all events there has been a considerable amount put out at 1 per cent on call at the Stock Exchange. Banks having large Southern and Western correspondents say that while there is some inquiry for re-discounts not much has been done. Some fairly large amounts have been placed in Texas, in Georgia and in Alabama, but very little in the West.

Money on call, representing bankers' balances, has this week loaned generally at 1 per cent at the Stock Exchange, though some fairly large loans have been made at 1½ per cent and at 2 per cent on security of such a character as would not command the lower

rate. The average has been about 1½ per cent. Banks and trust companies quote 1 per cent as the minimum for new loans. The business in time contracts has been largely renewals of maturing obligations. Ordinary time loans have been effected at 2 per cent for four and 2½ for six months on acceptable collateral to good houses. Quotations for time money are 1½@2 per cent for thirty to sixty days, 2 per cent for ninety days to four months and 2½@3 per cent for five to seven months. The supply of commercial paper in the market continues far below the demand, and the offerings are promptly absorbed. Quotations are 2½@2¾ per cent for sixty to ninety day endorsed bills receivable, 2¾@3¼ for four months' commission house and prime four months' single names, 3@3½ for prime six months and 4@4½ for good four to six months' single names.

There has been no feature of importance in the European markets this week. 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 9-16 of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England gained £750,103 bullion during the week and held at the close of the week £38,147,831. Our correspondent further advises us that the gain was due to the import wholly from Australia of £188,000 and to receipts from the interior of Great Britain of £562,000.

The foreign exchange market has been firm all the week. There have been very few commercial bills, the offerings against securities placed in Europe appear for the time being at least to have been absorbed, and though Speyer & Co. have bought \$2,748,000 city of Chicago 4 per cent gold refunding bonds for sale abroad, they were not placed in London until late in the week. The demand this week has been largely for July interest upon securities held in Europe, and there has been some inquiry for mercantile settlements. The arbitrage houses have sold stocks in our market for European account and it is presumed that some balances have been remitted for. The most urgent demand has been met with Syndicate bills. These have been sold not only by Messrs. Morgan and Belmont, but by other bankers closely identified with the Syndicate operations. Some have been sold directly and others through brokers, but all at about the highest figures ruling for bankers' bills. Of course with the market in such a condition business by bankers outside those closely connected with the Syndicate has been done on extremely small profits. The market opened firm on Monday and rates for actual business in sterling were advanced to 4 88½@4 88¾ for sixty day, 4 89½@4 89¾ for sight and 4 89¾@4 90 for cable transfers, the two latter being the highest of the year. In the afternoon the Bank of British North America advanced its posted rates to 4 89½ for long and 4 90½ for short. There was no change on the following day; the market was then quoted as strong, not only for sterling but for continental and especially for short marks, which were affected by the high open market rate for discounts in Berlin and Frankfort. On Wednesday Heidelberg, Ickelheimer & Co. advanced their posted rates to 4 89 for long and 4 90½ for short, but no change was made in rates for actual business; the tone was firm and some of the bankers expected a supply of Syndicate bills later in the week; it was reported that one of the Canadian banks was in such urgent need of

bills that a supply was obtained directly from the Syndicate. On Thursday the market was again firm and unchanged as to actual business, but the Canadian Bank of Commerce advanced its posted rates to 4 89½ for long and 4 90½ for short. It is stated that some of the securities which the Syndicate placed abroad have been returned in response to the advance here to prices which encouraged their re-sale, and that much of the recent strength in the exchange market has been due to this movement. Yesterday the tone was steady, and a supply of bills was offered by Messrs. Speyer & Co. against loans placed abroad. No change occurred in the rates for actual business. The following table shows the daily posted rates for exchange by leading drawers.

| | Fri., June 14. | Mon., June 17. | Tues., June 18. | Wed., June 19. | Thurs., June 20. | Fri., June 21. |
|---|-------------------|-------------------|--------------------|-------------------|---------------------|-------------------|
| Brown Bros.... { 60 days.. | 89 | 89 | 89 | 89 | 89 | 89 |
| { Sight..... | 90 | 90 | 90 | 90 | 90 | 90 |
| Baring, { 60 days.. | 89 | 89 | 89 | 89 | 89 | 89 |
| Magoun & Co. { Sight..... | 90 | 90 | 90 | 90 | 90 | 90 |
| Bank British { 60 days.. | 89 | 89½ | 89½ | 89½ | 89½ | 89½ |
| No. America.. { Sight..... | 90 | 90½ | 90½ | 90½ | 90½ | 90½ |
| Bank of { 60 days.. | 89 | 89 | 89 | 89 | 89 | 89 |
| Montreal..... { Sight..... | 90 | 90 | 90 | 90 | 90 | 90 |
| Canadian Bank { 60 days.. | 89 | 89 | 89 | 89 | 89½ | 89½ |
| of Commerce. { Sight..... | 90 | 90 | 90 | 90 | 90½ | 90½ |
| Heidelberg, Ickelheimer & Co. { 60 days.. | 89 | 89 | 89 | 89½ | 89½ | 89½ |
| { Sight..... | 90 | 90 | 90 | 90½ | 90½ | 90½ |
| Lazard Freres. { 60 days.. | 89 | 89 | 89 | 89 | 89 | 89 |
| { Sight..... | 90 | 90 | 90 | 90 | 90 | 90 |
| Merchants' Bk. { 60 days.. | 89 | 89 | 89 | 89 | 89 | 89½ |
| of Canada..... { Sight..... | 90 | 90 | 90 | 90 | 90 | 90½ |

The market closed steady on Friday at 4 89@4 89½ for sixty-day and 4 90@4 90½ for sight. Rates for actual business in sterling were 4 88½@4 88¾ for long, 4 89½@4 89¾ for short and 4 89¾@4 90 for cable transfers. Prime commercial drafts were 4 88@4 88½ and documentary 4 87½@4 87¾. Mr. Ford of the Bureau of Statistics at Washington has this week issued the foreign trade figures for the month of May, and we give them below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

| Merchandise. | -1894-5- | | | -1893-4- | | |
|----------------|----------|----------|---------|----------|----------|----------|
| | Exports. | Imports. | Excess. | Exports. | Imports. | Excess. |
| July-Sept... | 172,180 | 167,647 | +4,533 | 214,825 | 168,129 | +46,696 |
| Oct.-Dec.... | 248,493 | 172,720 | +75,773 | 272,833 | 147,268 | +125,565 |
| Jan.-March. | 202,374 | 195,166 | +7,208 | 221,670 | 165,474 | +56,196 |
| April..... | 65,253 | 68,680 | -3,427 | 64,079 | 59,465 | +4,614 |
| May..... | 64,261 | 66,023 | -1,762 | 60,998 | 56,160 | +4,838 |
| Total..... | 752,564 | 670,236 | +82,328 | 834,405 | 596,496 | +237,909 |
| Gold. | | | | | | |
| July-Sept... | 19,601 | 5,477 | +14,124 | 2,561 | 54,202 | -51,641 |
| Oct.-Dec.... | 11,299 | 3,685 | +7,614 | 3,497 | 6,802 | -3,305 |
| Jan.-March. | 30,620 | 14,109 | +16,511 | 8,509 | 3,937 | +4,572 |
| April..... | 2,894 | 4,924 | -2,030 | 11,724 | 2,322 | +9,402 |
| May..... | 417 | 4,861 | -4,444 | 27,407 | 4,283 | +23,124 |
| Total..... | 64,831 | 33,056 | +31,775 | 53,698 | 71,546 | -17,848 |
| Silver. | | | | | | |
| July-Sept... | 11,650 | 2,761 | +8,889 | 13,888 | 5,434 | +8,454 |
| Oct.-Dec.... | 11,679 | 2,479 | +9,200 | 12,869 | 3,268 | +9,601 |
| Jan.-March. | 10,619 | 1,607 | +9,012 | 12,467 | 2,247 | +10,220 |
| April..... | 4,636 | 989 | +3,647 | 4,066 | 607 | +3,459 |
| May..... | 5,727 | 743 | +4,984 | 3,769 | 775 | +2,994 |
| Total..... | 44,311 | 8,579 | +35,732 | 47,069 | 12,511 | +34,558 |

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months for six years.

| Eleven Mos. | MERCHANDISE. | | | GOLD. | | | SILVER. | | |
|-------------|--------------|----------|--------------------|-----------|-----------|--------------------|-----------|-----------|---------------------|
| | Exports. | Imports. | Excess of Exports. | Ex-ports. | Im-ports. | Excess of Exports. | Ex-ports. | Im-ports. | Excess of Ex-ports. |
| 94-95 | 752,564 | 670,236 | 82,328 | 64,831 | 33,056 | 31,775 | 44,311 | 8,579 | 35,732 |
| 93-94 | 834,405 | 596,496 | 237,909 | 53,698 | 71,546 | 17,848 | 47,069 | 12,511 | 34,558 |
| 92-93 | 782,218 | 796,706 | *14,488 | 105,970 | 20,165 | 85,805 | 36,721 | 21,607 | 15,114 |
| 91-92 | 965,390 | 755,386 | 210,004 | 33,668 | 49,205 | *16,139 | 29,888 | 17,798 | 11,590 |
| 90-91 | 826,886 | 771,454 | 55,432 | 70,540 | 17,949 | 52,591 | 21,041 | 17,001 | 4,040 |
| 89-90 | 804,717 | 713,875 | 90,842 | 13,543 | 12,557 | 86 | 33,898 | 19,183 | 14,715 |

* Excess of imports.

Returns of railroad earnings are growing steadily more encouraging, and for the first week of June our statement shows a gain of 10.13 per cent, while for the second week of the month a preliminary statement which we have prepared indicates about 8 per cent gain. We also give to-day our review of net earnings for the

month of April, which likewise makes a satisfactory showing. Among the roads which have reported for that month this week may be mentioned the Cleveland Cincinnati Chicago & St. Louis or "Big Four" and its leased line, the Peoria & Eastern. The Big Four reports gross of \$1,104,082, against \$1,004,223, and net of \$282,510, against \$247,315. For the fiscal year to date the net is \$2,813,694, against \$2,729,991. The Peoria & Eastern reports for April gross of \$149,440, against \$115,455, and net of \$39,055, against \$1,724; for the fiscal year to date the net of this road is \$372,297, against \$188,166. The Baltimore & Ohio has furnished an estimate for the month of May showing \$180,547 gain in gross and \$124,570 gain in net. Two of the Pennsylvania Railroad lines have also reported for the same month—the Pittsburg Cincinnati Chicago & St. Louis has \$110,822 increase in gross and \$86,235 increase in net, the Pittsburg Youngstown & Ashtabula \$65,481 increase in gross and \$35,329 increase in net. The Nashville Chattanooga & St. Louis for May has gross of \$388,066 against \$358,647, and net of \$146,915 against \$129,601; the San Francisco & North Pacific gross of \$77,395 against \$77,380, and net of \$25,707 against \$32,536.

| Name of Road— | April Earnings— | | | |
|-------------------------------|-----------------|-----------|-----------|-----------|
| | 1895. | 1894. | 1893. | 1892. |
| Baltimore & Ohio So. W.... | Gross 508,205 | 469,269 | 526,302 | 483,901 |
| | Net 176,489 | 161,075 | 160,755 | ..... |
| Chicago & West Michigan... | Gross 147,654 | 128,190 | 172,785 | 173,782 |
| | Net 38,560 | 22,894 | 49,044 | 53,623 |
| Clev. Cin. Ch. & St. Louis... | Gross 1,104,082 | 1,004,223 | 1,108,971 | 1,113,678 |
| | Net 282,510 | 247,315 | 266,875 | 267,886 |
| Peoria & Eastern | Gross 149,440 | 115,455 | 138,489 | 139,210 |
| | Net 39,055 | 1,724 | 16,566 | 38,097 |
| Detroit Lans. & Northern... | Gross 97,993 | 87,099 | 100,977 | 99,277 |
| | Net 23,133 | 15,574 | 20,951 | 24,107 |
| Grand Trunk..... | Gross 1,422,819 | 1,358,801 | 1,499,954 | ..... |
| | Net 431,366 | 353,432 | 410,361 | ..... |
| Lake Erie & Western | Gross 285,536 | 245,161 | 294,817 | 262,135 |
| | Net 120,998 | 96,520 | 107,971 | 111,968 |
| Oregon Improvement Co.... | Gross 254,776 | 326,544 | 330,704 | 305,333 |
| | Net 27,854 | 77,082 | 66,137 | 49,931 |

| Name of Road— | May Earnings— | | | |
|-------------------------------|--------------------|--------------|--------------|--------------|
| | 1895. | 1894. | 1893. | 1892. |
| Baltimore & Ohio..... | Gross 1,790,627 | 1,610,080 | 2,164,848 | 2,059,866 |
| | Net 468,110 | 343,540 | 639,305 | 503,525 |
| Nash. Chat. & St. Louis.... | Gross 388,066 | 358,647 | 414,376 | 418,116 |
| | Net 146,915 | 129,601 | 149,598 | 139,420 |
| Pitts. Cin. Chic. & St. L.... | Gross Inc. 110,822 | Dec. 305,478 | Inc. 83,024 | Inc. 147,873 |
| | Net Inc. 86,235 | Dec. 193,974 | Inc. 177,979 | Dec. 61,661 |
| Pitts. Youngs. & Ash..... | Gross 153,291 | 87,910 | 161,718 | 140,940 |
| | Net 63,822 | 23,493 | 85,895 | 59,867 |
| San Fran. & No. Pac..... | Gross 77,395 | 77,380 | 76,301 | 76,380 |
| | Net 25,707 | 32,536 | 27,238 | 20,614 |

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

| Week Ending June 21, 1895. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interest Movement |
|--|--------------------------|-------------------------|--------------------------|
| Currency..... | 4,297,000 | \$2,096,000 | Gain, \$2,201,000 |
| Gold..... | 420,000 | 400,000 | Gain. 20,000 |
| Total gold and legal tenders..... | \$4,717,000 | \$2,496,000 | Gain, \$2,221,000 |

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

| Week Ending June 21, 1895. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|--|---------------------|---------------------|------------------------------|
| Banks' interior movement, as above | \$4,717,000 | \$2,496,000 | Gain, \$2,221,000 |
| Sub-Treasury operations..... | 14,300,000 | 18,900,000 | Loss. 4,600,000 |
| Total gold and legal tenders..... | \$19,017,000 | \$21,396,000 | Loss. 2,379,000 |

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 20, 1895. | | | June 21, 1894. | | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England..... | 38,147,831 | ..... | 38,147,831 | 38,878,557 | ..... | 38,878,557 |
| France..... | 82,042,405 | 50,264,268 | 132,306,673 | 71,397,000 | 51,123,000 | 122,520,000 |
| Germany..... | 38,226,080 | 15,613,470 | 53,839,550 | 33,572,350 | 13,712,550 | 47,284,900 |
| Aust.-Hung'y | 19,288,000 | 13,521,000 | 32,769,000 | 10,316,300 | 16,344,000 | 26,660,300 |
| Spain..... | 8,004,000 | 12,400,000 | 20,404,000 | 7,918,000 | 8,800,000 | 16,718,000 |
| Netherlands. | 4,294,000 | 7,064,000 | 11,358,000 | 4,517,000 | 7,039,000 | 11,556,000 |
| Nat. Belgium. | 2,846,000 | 1,423,000 | 4,269,000 | 2,993,333 | 1,496,667 | 4,490,000 |
| Tot. this week | 192,798,316 | 100,285,738 | 293,084,054 | 169,592,240 | 98,515,317 | 268,107,557 |
| Tot. prev. w'k | 192,105,270 | 101,153,302 | 293,258,572 | 168,445,160 | 98,372,333 | 266,817,493 |

A SURE WAY TO DEFEAT FREE SILVER.

The silver agitation in the West and South is assumed to be, and no doubt is at the moment, on the wane. There are so many indications that this is true that no need exists for citing them. It is at the same time though highly desirable that efforts to encourage those who are engaged in the contest for sound money, especially in the South, should not be relaxed but should be increased. The work New York has to do is more necessary than ever and cannot be completed until the elections that are to determine the character of the State legislatures which are to choose new United States Senators have been held.

This thought is timely because it is now within the reach of the people of this country to put an end to this silver disturbance. The issue has been raised in such a form and has been so courageously and adroitly met by such able advocates, that the folly the people were in danger of accepting bids fair to be thoroughly understood and appreciated by the multitude. The view that is gaining popularity now is, that the best money is none too good for the producer and the wage-earner; that the dollar worth a dollar the world over, not needing the Government stamp to float it even in America, is the first need of every industrious man in the United States, however few or many dollars his work may return him. We never before have been in such a promising position for enforcing correct currency ideas along these lines.

Nor is this all there is in present surroundings to encourage a special effort. Not only is the principle involved beginning to be more widely understood, but the situation of the country is likewise so shaping itself as to prove that none of the claims of the silver monometallists are correct or reliable. It has been again and again asserted that low silver kept wages down, killed business and gave the low values to all products, and that there could be no recovery except through higher prices for silver. Instead of that proving to be true it so happens now that the manufactory and the foundry are everywhere once more showing great activity, the prices of their products and the pay of the wage-earner are all advancing, while the fruits of the soil (cotton, breadstuffs, &c.) are likewise on a much higher level of value, and yet silver has not only failed to be the forerunner of this movement, it has not even followed it. On Monday April 1 Pixley & Abell quoted silver in London at 30½d. per ounce. On that day middling cotton at all the leading Southern markets (see CHRONICLE, April 6, page 617) ranged from 5¼@5½ cents per pound, and on the same day red winter wheat for May delivery was quoted in New York (see same CHRONICLE, page 620) at 60½ cents per bushel. A week ago, Friday June 14, Pixley & Abell quoted silver in London at 30 9-16d. per ounce; the same day the Southern cotton markets quoted middling cotton (see CHRONICLE, June 15, page 1064) at 6½@7 cents per pound, and red winter wheat in New York stood (CHRONICLE, June 15, page 1067) at 80 cents. Here are very substantial gains to the factory, to the foundry, to the wage-earner and to the farmer without an atom of help from silver.

These facts are brought forward so as to impress upon the mind of the reader the more than usually favorable condition the country is in for carrying this contest to a finish at this time. When to the foregoing we add the circumstance previously suggested that the special frenzy which seemed so intense a month or

more ago is even now decidedly on the wane, the opportune character of the moment becomes especially conspicuous. And yet we repeat the battle is by no means won. There are elections in many States this fall in which free silver coinage will be the prominent issue. If candidates or nominations made favoring that view could be defeated, it would have a material and very salutary effect on public opinion. The seats of several United States Senators are being contested in the South that might possibly be gained for advocates of a stable currency by a little judicious assistance on the part of the North. We cannot vote there, but we can send money, by means of which the work of educating the people could be continued—a work that is most effectively done in that section by public speaking at political meetings. The question we want to ask is, why should not the sound-money candidate in each State, the one who appears to offer the best promise of success, be furnished the means for conducting his canvass? This action is made the more imperative because there is a lack of capital in the South, and because the silver-mine owners always have an abundance of funds for those who are willing to follow their beck and call. Hence the occasion would seem to demand decided and liberal action of the kind we have suggested. If the present highly favorable opportunity be permitted to pass without being fully improved, the country may have cause for lasting regret.

We must not lose sight of the fact that this silver agitation is to-day not only delaying, but also imperiling to an extent our industrial revival. It has more or less fettered enterprise since 1887. At the moment every other indication points to the conclusion that we are on the threshold of a more decided and general revival of industrial activity than the country has ever enjoyed. Yet the movement is liable not long hence to be materially interfered with, if not stopped. A few months hence Congress is coming together. Many a one is asking his neighbor—are these free-silver people to meet at the coming session with error reinforced by the results of this fall's elections to talk and to act so as to paralyze incipient enterprise and then to return to their homes and convulse the country with a Presidential election excitement based on this silver issue? Do not let us deceive ourselves. Every man knows that what we have said presents quite correctly the alternative that confronts us. The only time too for effort that gives promise of effectually averting and reversing this influence is the present. If we sleep on as we are now doing, if we continue satisfied with the measure of success a few Southern men have already achieved, and let our conservative instincts delay effort, we are likely to live to repent while during another period of less promising conditions we waste our energies in fresh endeavors to relieve business from this incubus.

What we advocate is a thoroughly organized movement—not to talk, not to write letters, not to prepare sound-money plans, for every editor's table groans under the load it is bearing of that kind of literature—but to induce every man to put his hand into his pocket and give what he is willing to give to defeat once and forever these enemies to commercial prosperity. We say forever, because there is such good reason to think the work can be done now so completely that no considerable body of men will ever have the effrontery to again urge the free-silver lunacy. Perhaps the plan can be best executed through the

Chamber of Commerce Committee. We have no suggestion to make on that point. All we desire is that the amount of the fund should bear some relationship to the object to be sought and the danger to be averted. Our people have borne this cross by laying down under it and coquetting with it long enough. It is about time now to bestir ourselves and throw it off.

STATISTICS OF UNITED STATES RAILWAYS.

The statistics of United States railways for the year ending June 30, 1894, which the Statistician of the Inter-State Commerce Commission has just furnished, are interesting as showing the results for a very remarkable year—a year noted for intense and universal depression in business, and distinguished by a succession and combination of unfavorable events and conditions the like of which the railroad industry has never before experienced, and it is to be hoped will never again be called upon to endure.

The statistics are furnished with much greater promptitude than heretofore, and hence are correspondingly more useful. The Statistician last December gave out figures from a preliminary compilation covering a large part of the total mileage of the country. The present is a summary of the complete report—not the report itself (which we presume will not be ready for some time), but a brief abstract of the same. To be sure, the statistics even now cover a period nearly a year back, but in present circumstances this must be regarded as reasonably early. It is not so long ago that two years used to elapse before the statistics in their complete form reached the public. Besides, considering the variety of matters regarding which the Commission collects data, many months are necessarily required in which to gather the statistics and tabulate them. Moreover, many of the roads are very tardy in sending in their returns, and after the returns do come in they have to be examined and scrutinized and very frequently sent back for correction.

No other country has anywhere near as large a railroad mileage as the United States, and so far as our knowledge goes no other country attempts to collect statistics on so extended and comprehensive a scale. The railroad net-work of the United Kingdom is only about one-ninth that of this country in size, and the authorities in gathering yearly information confine themselves to a much more restricted field. Yet the Board of Trade returns for the calendar year do not usually appear until towards the close of August; that is, the results cannot be got ready for public presentation until eight months after the close of the period to which they relate. Hence while it is to be hoped that the Inter-State Commerce Commission will be able still further to shorten the time required to get out the report, it is only fair to say that all things considered the Statistician is now doing pretty good work in that respect.

According to the report, the total railway mileage in the country on June 30 1894 was 178,708.55 miles, an increase during the year of 2,247.48 miles. The increase during the previous year was 4,897.55 miles. The percentage of increase during 1893-94, it is stated, was less than for any preceding year for which reports have been made to the Commission. This statement is noteworthy chiefly in view of the Statistician's declaration in his report for the previous year that an upward "turn in the curve of railway construction" seemed to

be in prospect—a declaration so utterly at variance with all the current indications and with the known facts regarding both the railroad situation and the general commercial and financial situation that we felt obliged to direct attention to it at the time. The Statistician now ventures the opinion that it is not probable that the year ending June 30 1895 will show much improvement in that respect, and in this he is not likely to be far astray. In Pennsylvania the addition during the twelve months to June 30, 1894, is reported to have been 300.20 miles, in Florida 234.82 miles, in North Dakota 195.54 miles, in Ohio 184.02 miles, in Georgia 162.71 miles, in Maine 125.60 miles, in Missouri 120.51 miles, in West Virginia 117.56 miles, in Minnesota 116.49 miles; while the States of Kansas, Maryland, Massachusetts, Nevada, New Hampshire, North Carolina, Vermont and Virginia, and the Territory of Arizona, show slight decreases in mileage, due to re-measurements and abandonment of lines.

We are glad to see that no attempt is made this time to minimize the unfortunate condition of railroad property. Previously for many years both the Statistician and the Inter-State Commerce Commission had never ceased trying to prove that the railroads were enjoying considerable prosperity—or at least as much prosperity as they were entitled to or deserved—when as a matter of fact even in those years the roads were having a hard time of it trying to make both ends meet. In the late year of course the losses were so tremendous and the burdens grew so heavy that it were folly to attempt to conceal or deny the fact. The report makes the total of railway capital June 30 1894 \$10,796,473,813, an increase of \$290,238,403 over the year preceding. Of the total \$4,834,075,659 was stock and \$5,962,398,154 debt. Of the debt \$4,593,931,754 was bonds, \$456,277,380 miscellaneous obligations, \$242,403,681 income bonds, \$63,970,204 equipment trusts and \$605,815,135 current liabilities.

Of the stock, over three thousand million dollars (\$3,066,150,094), or 63.43 per cent of the whole, returned absolutely nothing to its owners. This, however, makes the situation better than it really is. Some of the roads which have discontinued dividends did not suspend until towards the close of the year. Having paid something in the early part of the year they do not appear in the total of those which paid nothing, though now they may be on the non-dividend list. Again, a good portion of the money distributed in dividends during the year was not actually earned in the year. In fact the record in that respect is most noteworthy, and shows how strikingly unfavorable the year was. It appears that the sum paid in dividends during the twelve months was \$95,575,976, but that the amount available out of the year's income was only \$55,755,970, the rest being drawn from accumulated surplus, or else paid in expectation of an early recovery in earnings. The stock netting nothing has always been large, but both in amount and ratio there has been a steady increase for some years. In the following we bring forward a table given by us last September, to which we have now added the figures for the latest year.

| Year Ending June 30. | Miles of Road Represented. | Total Stock. | Amount Paying Nothing. | P. C. of Whole. |
|----------------------|----------------------------|-----------------|------------------------|-----------------|
| 1888..... | 136,883 | \$3,864,468,055 | \$2,374,200,906 | 61.44 |
| 1889..... | 153,385 | 4,251,190,719 | 2,621,439,792 | 61.67 |
| 1890..... | 156,404 | 4,409,658,485 | 2,811,526,552 | 63.76 |
| 1891..... | 161,275 | 4,450,649,027 | 2,654,258,391 | 59.64 |
| 1892..... | 160,346 | 4,633,108,763 | 2,807,403,326 | 60.60 |
| 1893..... | 165,659 | 4,668,935,418 | 2,859,334,572 | 61.24 |
| 1894..... | 171,506 | 4,834,075,659 | 3,066,150,094 | 63.43 |

The foregoing covers simply the share capital of the roads. In addition very large amounts of funded-debt obligations were in default or netted nothing to their owners. The Statistician gives the aggregate of bonds paying no interest \$650,573,789, or 14.17 per cent of the whole. And this is subject to the remark already made concerning the same item in the case of stocks, namely that some bonds did not go to default until the close of the year, and hence do not appear among those which paid no interest at all in the twelve months. But even as the figures stand they show a considerable increase over the year preceding, when the aggregate of bonds paying no interest was reported at only \$492,276,999, or 10.93 per cent of the whole. Of the miscellaneous obligations \$53,426,264, or 11.71 per cent, paid nothing in the year 1893-4; in the year preceding the amount was \$45,873,864, or 11.18 per cent. Of the income bonds \$210,757,554, or 86.94 per cent, paid no interest in 1893-4, and \$204,864,269, or 82.56 per cent, nothing in 1892-3. Thus in each case the change is of an unfavorable nature. Bringing these various figures together, the following shows the grand total of securities on which no return was received during 1893-4.

| | Total outstanding. | Paying nothing in 1893-4. | P. C. |
|--------------------------------|--------------------|---------------------------|-------|
| Stock..... | \$4,834,075,659 | \$3,066,150,094 | 63.43 |
| Bonds..... | 4,593,931,754 | 650,573,789 | 14.17 |
| Miscellaneous obligations..... | 456,277,380 | 53,426,264 | 11.71 |
| Income bonds..... | 242,403,681 | 210,757,554 | 86.94 |
| Total..... | \$10,126,688,474 | \$3,980,907,701 | 39.31 |
| Equipment trusts..... | 63,970,204 | | |
| Current liabilities..... | 605,815,135 | | |
| | \$10,796,473,813 | | |

Thus out of ten thousand millions of stock and bonds (\$10,126,688,474) almost four thousand million dollars (\$3,980,907,701) or nearly forty (39.31) per cent received no return in the shape of interest or dividends in the year 1893-4. And for the fiscal year just closing the amount, for the reasons already given, will be still larger.

As regards the falling off in revenues, it will be remembered that we estimated the decrease for the calendar year 1894 at roughly 150 million dollars. For the fiscal year 1893-4 the report before us gives the gross earnings \$1,073,361,797, a loss of \$147,390,077, or 12.07 per cent. Passenger revenue decreased \$16,142,258, or 5.35 per cent, and the revenue from freight fell off \$129,562,948, or 15.63 per cent. The Statistician notes that the year covered includes the last four months of the Columbian Exposition, during which the passenger traffic of many of the roads increased heavily. The number of passengers carried was 619,688,199, an increase of 26,127,587, and the increase was in the two groups which chiefly got the benefit of the World's Fair travel. The freight traffic fell off over one hundred million tons (106,932,929 tons), the aggregate of the traffic for 1893-94 having been 638,186,553 tons against 745,119,482 tons in 1892-93. The tonnage mileage dropped over 13½ thousand million tons, having been for 1893-94 only 80,335,104,702 tons, against 93,588,111,833 tons. As a result the ton miles per mile of line decreased from 551,232 in 1892-93 to 457,252 in 1893-94, which shows how heavily the roads suffered from the depression and the many other unfavorable conditions that prevailed.

Operating expenses were reduced \$96,506,977, or 11.66 per cent, the amount of the same for 1893-94 being reported at \$731,414,322. The largest percentage of decrease, we are told, was in the expenses assigned to maintenance of way and structures and to maintenance of equipment, these showing respectively 15.12 and

17.52 decrease. The net earnings declined \$50,883,100 and the amount available for dividends was but little over one-half what it had been in the previous year, being, as already said, only \$55,755,970, while the sum distributed in dividends decreased only \$5,353,909, and was \$95,575,976.

The effects of the falling off in revenues and the great economies in operations which had to be practiced are seen in all branches of the service. For instance the increase in the number of cars during the year was only 4,132 as against an increase in the previous year of 58,854. Whether we consider the small addition as due to the fact that in view of the falling off in traffic there was less need for additional equipment or whether we attribute it to the fact that the roads were not in condition to make the necessary outlays, in either case the car manufacturers lost the orders, and thus a large number of men were thrown out of employment. As regards the employees directly in the railroad service, the number June 30 1894, was nearly one hundred thousand less than at the same date of 1893, it being reported 779,608, as against 873,602, making the decrease 93,994, or 10.76 per cent. The report says that this is a smaller number employed than in any year since 1890, and assuming that on the average four persons are dependent upon each wage-earner, the decrease would indicate that over one-third of a million people had been deprived of their regular means of support. We may add that this is far from showing the full direct effect even on the laboring classes of the prostration of the railroad industry. Besides the employees reduced to idleness, many others received diminished pay or were put on short time.

Fortunately the situation has now changed. Earnings are again increasing, and employment is being given to a larger number of men with each succeeding week. Of course we cannot expect a full recovery at once. The restoration will necessarily be gradual. One benefit we are persuaded will arise out of the long period of suffering, namely a more general recognition of the close connection existing between the railroad industry and the general welfare. With an appreciation of that fact, it must follow that there will be less inclination to harass and oppress that industry; and this gained, the outlook for railroad property will be brighter than it has been for many years.

PHYSICAL CONDITION OF RAILROAD PROPERTIES.—I.

The receivership for the Ohio Southern Railroad Company took some persons by surprise. One newspaper, which carries on the rather hazardous work of giving free advice to would-be purchasers, was astonished to the degree of suggesting an investigation. To those, however, who have read the company's annual report for 1893 more critically, it could not but suggest the possibility, if not probability, of approaching trouble. The company during that year operated its road, including payment of taxes, for 47 per cent of its gross earnings, and included in this for maintenance of road an amount equal to only \$443 per mile, whereas \$600 per mile would have been an exceedingly low rate. Apparently therefore even at the present time little enough is known of matters pertaining to the condition of the road itself, the real substance of any investment.

A few years ago, however, there was even less inquiry among investors respecting the proper maintenance of road—almost no inquiry in fact beyond the questions whether the road was narrow gauge or standard, or had iron rails or steel. To-day increasing attention is being given the general standard of excellence in this direction, to which each company aspires. For this reason, in our railroad department we have of late endeavored to be as explicit as possible in reporting the facts contained in the annual reports as to such practical matters as rails, ballast, equipment, bridges etc.; the value of these data will perhaps be more fully appreciated by the general reader if he has clearly in mind what is required to make and to keep a railroad property up to the modern standard. We shall therefore in this article attempt to throw light upon the subject for the benefit of those desiring to study railroad reports intelligently, and in another article we shall describe a plan by which we hope materially to aid our readers in reaching a fair conclusion as to the intrinsic worth of a property and its management.

The fact is, the physical condition of a road has often proved its importance in recent years alike to stock and bond holder—to both serious losses have been occasioned by failure to give it proper consideration. In the minds of many there was a rude awakening to a sense of the risk they had been running when the Richmond Terminal reorganization plan, prepared with such skill by Messrs. Drexel, Morgan & Company, was published. If the reader will turn to this plan, on page 880 of volume 56 of the CHRONICLE, he will find the statements below cited. Before reading them, however, he should understand that in the process of reorganization the worthless branches were discarded, and adequate means were provided for improvements on the lines retained, so that the opinions expressed in 1893 have no meaning with reference to the existing property of the Southern Railway Company, which has risen so promisingly from the wreck of the old Terminal. The statements referred to include the following, and we would recommend their thoughtful perusal, for incidentally they afford a deal of light upon the needs of a railroad suited to modern requirements.

East Tennessee Virginia & Georgia—1,243 miles. Only 256 miles were laid on July 1, 1892, with 65 lb. rail, and none had heavier rails, although the character of traffic on the main lines requires large engines and consequently heavy rails, say 70 to 75 lbs. The remainder was mostly laid with 53 and 56 lb. steel, and 150 miles were laid with iron. For years past repairs, both of road and equipment, have been insufficient. Only 411 miles (out of 1,243) are ballasted. The bulk of the equipment is old and small. Nearly all of the bridges are too light, and a number of the trestles are too old. There are about 25,000 feet of bridges and 125,000 feet (or 23½ miles) of trestles.

Memphis & Charleston—330 miles. This line is valuable, but in a condition totally unsuited to modern requirements. It has been neglected for years and will require renewal at a large expenditure. The single item of bridges will amount to at least \$150,000. An illustration of the generally run-down condition of this property may be gathered from an analysis of the statement of its equipment. The rail on the main line is mostly 56 lb. steel, which is too light for economical operation, as, until it is removed, it will preclude the use of heavy engines. The branches are laid with iron. The maintenance of both road-bed and equipment has been cut down to the lowest point, and the physical condition of the property has consequently and steadily gone from bad to worse.

Columbia & Greenville—195 miles. In very bad physical condition; 98 miles are laid with 45 and 50 lb. iron rail and 106 miles with 50 lb. steel rail, all of which should be replaced. There are 153 trestles on the lines, aggregating 28,500 feet. The C. & G. owns but little equipment, viz., 14 locomotives, 14 passenger cars and 123 freight cars.

Oxford & Clarksville and Clarksville & North Carolina.—57 miles. There have been practically no renewals of rails and ties on these lines for some years. Renewals of rails (owing to light traffic) would be small, but renewals of ties would appreciably affect the earnings. They do not own any equipment.

Northwestern North Carolina.—100 miles. Proper renewals of rails and ties would reduce net earnings in the average \$5,000 to \$7,500 per annum, as maintenance has been greatly neglected. Although the line has heavy grades (74 feet), over eighteen miles are laid with 50-lb. iron rails and 74 miles with 50-lb. steel, which is altogether too light. This line does not own any equipment.

These extracts are not to be taken as evidence of a bad physical condition of railroads in this country. The general condition is quite the reverse. The history of the Richmond Terminal was bad, and the state of its controlled properties as a result was exceptional. As a rule the great majority of roads have been carefully maintained and improved. So conservative have some of the larger companies been in their distribution of dividends and in their anxiety to use their earnings for the good of their properties, that they have brought down upon themselves many severe criticisms from foreign investors unacquainted with the peculiar conditions existing here. It is because there must always be exceptions to the rule of good management, that the investor needs a little enlightenment on these practical points, such as is given in a forcible way by the above paragraphs—paragraphs containing truths that decided to no small extent the fate of many thousands of dollars of stocks and bonds.

Two facts in particular were brought into clear, not to say distressing, prominence by the statements which we have quoted above from the Richmond Terminal reorganization plan. One was the damage resulting to investment properties from a neglect to make proper maintenance and repairs. The other, that resulting from a failure to keep the properties up to date in all departments. As the Richmond Terminal reorganizers said regarding the lines they had under consideration:

One obvious trouble is that their maintenance and repairs have been neglected. Another is that while nearly all the lines in the United States have been steadily substituting solid roadbeds, heavy equipment and other modern facilities for the light and inefficient appliances formerly in use, these lines have not been in a financial condition to keep up to the times in this respect, and now they find themselves so far behind as to be to a considerable extent unqualified to handle business with economy, or to compete successfully with other lines.

These words came as an unexpected blow to the Memphis & Charleston general mortgage bondholders. Having a lien on a "valuable property," they had little thought how its value was being diminished by insufficient renewals and lack of the improvements necessary to equip a line for business at the present day. The charge that in character of rails, bridges and road-bed the property was antiquated was a revelation to the bond houses which had continued to deal in the bonds as good bonds because they had once been good.

Though we have frequently made allusions to the changes taking place, we suppose few of our readers comparatively comprehend the extent of the transformation which all the leading railroads have undergone, and realize the expenditure of money it has required. Twenty years ago practically all the lines were laid with iron rails and equipped with wooden bridges and light rolling stock. Steel rails were introduced, and it was thought that these when weighing 56 pounds to the yard would last practically forever. To-day the percentage of iron rails in use is insignificant. Falling rates for transportation have demanded economy of operation, and the wide-awake railroad men have made haste to effect it by employing heavy locomotives able to draw far heavier loads of freight.

Under the heavy trains which have become so common, light steel rails, unballasted track, frail trestles

and wooden bridges have been found insufficient; they have had to be done away with as fast as practicable. Rails of from 70 to 80 pounds are looked upon as a minimum weight for roads of more than very light traffic. The St. Paul is laying its lines with 80-pound rails, the Chesapeake & Ohio its main line with 75-pound rails, and no sooner had the latter company acquired the Elizabethtown Lexington & Big Sandy road than it proceeded to lay it with rails weighing 70 pounds to the yard. The Illinois Central, which recently obtained control of the Chesapeake Ohio & Southwestern, has already under way the work of replacing 54-pound rails with those weighing 75 pounds. It is seen, therefore, that lines of even moderate importance should have a good weight of steel. New York Central, as is well known, is putting down 100-pound rails on its main track.

In our opinion no mean portion of the receiverships of the smaller railroads during the past three years have had as a prominent cause the neglect, due in some cases to financial inability in others to a shortsighted policy, to make those improvements which alone render it possible to compete advantageously for traffic. Strong companies, like the Lake Shore, under the care of sagacious and conservative officers and directors, have straightened curves, reduced grades, laid heavy rails, put in better ties and ballast, eliminated grade crossings, and in every way kept abreast of the times. Other companies have not had the means to spare or have used their surplus earnings to pay dividends. Such companies naturally reached a point where their power to do increased business was limited by the poor character of their road and equipment. Rates having fallen in the meantime, their earnings have been so reduced as to make payment of fixed charges impossible. Reorganization therefore nowadays means both readjustment of debt and rebuilding of road.

The investor consequently should keep informed as to the track, bridges, &c., with which a road in which he is interested is supplied. He should also be assured that renewals are on a liberal basis, for even with the most improved rails and equipment the renewals should be liberal. Unless the property is in good condition and is being honestly maintained, a large surplus of earnings, after payment of fixed charges, may be but a pitfall for the unwary.

THE INTERNATIONAL RAILWAY CONGRESS.

The International Railway Congress, which is to be held the end of the present month in London (it convenes next Wednesday, June 26th, at the Imperial Institute) promises to be an unusually interesting affair, and also more than ordinarily successful if the representation of United States roads at the Convention may be taken as a guide. The Congress dates back a good many years, it having been first organized ten years ago, in 1885; and meetings have been held at intervals of two or three years since then. There have been four of such meetings so far, and the present will be the fifth. The first was held in Brussels in 1885, the second in Milan in 1887, the third in Paris in 1889, and the fourth in St. Petersburg in 1892. The inception of the Congress was largely due to the Belgian railroads, and the permanent headquarters are at Brussels, the arrangements for the holding of the convention being under the control of an international commission, whose existence is continuous.

There are two reasons why the present year's gathering is invested with special interest. Though the proceedings of the conventions are reported in both English and French this is the first time that the Congress has been held in an English-speaking country. The other distinguishing feature is that there is to be a considerable attendance of railroad officials from the United States—likewise for the first time. Doubtless the latter follows in part from the former, but it may also be said to be due to the efforts made by several of our railroad journals to enlist interest in the Congress, which efforts were begun over a year ago. The purpose of the Congress is to bring together those active in the management and administration of railroad properties. The Congress, as we understand the scope of its work, covers the operating and traffic branches of the service—the physical and mechanical part of the operation of a railroad and not the financial part. In Europe much of the railroad mileage is State owned, but all the European governments are represented in the membership of the Congress, and so are practically all the railways under corporate control.

United States roads, as already said, have heretofore taken little or no part in the work of these gatherings. Up to last year we believe the Pennsylvania Railroad was the only one which had membership in the Congress. Even now the number of roads directly participating is very small, especially considering how vast is the aggregate of our railroad mileage. But the list, though small, comprises some of our most prominent roads; moreover they will be represented by very notable and distinguished officials. The delegates selected on the part of the Pennsylvania Railroad are Frank Thomson, First Vice-President; James McCrea, First Vice-President of the Western lines; T. N. Ely, Chief of Motive Power, and James L. Taylor, General European Passenger Agent; on the part of the New York Central, President Depew (who, however, will not be able to reach the other side in time), Vice-President H. Walter Webb, General Manager J. M. Toucey, Chief Engineer Walter Katte, and William Buchanan, Superintendent of Motive Power; on the part of the New York New Haven & Hartford, President Clark and seven others; on the part of the Lehigh Valley, Vice-President Charles Hartshorne and General Superintendent Rollin H. Wilbur; on the part of the Denver & Rio Grande, George Coppell, Chairman of the Board; Edward T. Jeffery, President, and some others; on the part of the Fitchburg, President Henry S. Marcy and one of the directors; on the part of the Nashville Chattanooga & St. Louis, J. W. Thomas, Jr., Assistant General Manager. Besides these the Richmond Fredericksburg & Potomac, the Los Angeles Terminal and the Arizona & Southeastern will also send delegates. This comprises all the roads that have a membership of their own in the Congress—ten in all. The vast body of United States roads is represented by the American Railway Association, and the delegates from this organization are H. S. Haines, the President of the Association and Vice-President of the Plant system; W. F. Allen, the Secretary of the Association and Manager of the Official Railway Guide; J. T. Harahan, Second Vice-President of the Illinois Central; C. W. Bradley, General Superintendent of the West Shore; J. J. Frey, General Manager of the Atchison Topeka & Santa Fe; Theodore Voorhees, First Vice-President of the Philadelphia & Reading; J. R. Kenly, General Manager Atlantic

Coast Line, and Alfred Walter, President Delaware Susquehanna & Schuylkill, all of whom have accepted, and will attend the Congress.

From the enumeration of these names it is evident that this country will be very creditably represented at the meeting, and that the occasion will be a most notable one. The officials of the English roads contemplate showing great hospitality to the members of the Congress, and have planned excursions for Thursday, Friday and Saturday June 27th, 28th and 29th, which will furnish a rare opportunity for the inspection of the English railways. It happens that at the same time there will be an exhibition of English railway appliances. This has no connection with the Congress, but will be held in rooms adjacent to those occupied by the Convention, and thus afford further opportunity for the study and examination of foreign methods, giving at the same time to the visitors an idea of British skill and ingenuity as applied to the management of railroad properties.

Of the good to result from this meeting of our railroad officials in conference with those of the rest of the world there can be no question. The conditions and requirements of railway service in this country are in many respects totally different from those which exist elsewhere, and methods suitable in other parts might not answer at all here. But benefit must necessarily result from an interchange of views and ideas and from a contrast of our methods with those which obtain abroad. Foreign railway practice may not at all be adapted to the conditions ruling here, and, vice versa, our practice may be equally ill adapted to the conditions in the foreign countries. But study and discussion are sure to show means of improving both. President Depew in an interview two weeks ago indicated some of the ways in which advantages are sure to follow. Said he: "The railway men of all countries will meet, each thinking that his method of operation for speed, safety and economy is the best. But the oldest and most egotistic railroad man there will learn something which will be useful to him when he gets home. For the delegates themselves this Congress is the best thing in the world. A man who runs for more than five years up and down one railroad line moves in a tunnel, first without light and next without air—at least without good air. To retain usefulness, one must enlarge his learning by travel, visiting other lines, and by contact with his brethren from other systems. Contact and attrition in this Congress will rub down the sharp corners and knock out the cranks. I know personally many gentlemen who are going to that Congress who need a good, healthy collision to shake them up to a full appreciation of the requirements of a modern railroad."

The advantages to flow from the meeting will be mutual. We may have much to learn from other countries, but our own experience in operating and constructing roads can not be without use to them. The conditions here have been unusually trying, and we have had problems to meet unlike those to be found anywhere else. How trying the conditions have been is shown by the unfortunate state to which so large a portion of the railroad property of the country has been reduced, as brought out in an article given to-day on a preceding page. We have been called upon to build long lines through sparsely settled and undeveloped sections, and therefore furnishing only a very light traffic, and this small volume of traffic has had to

be moved at rates averaging only half or one-third of those obtained by the roads in foreign countries.

Moreover, with low rates to start on, our railroads have had to submit each year to still further reduction, for there has been a steady and large decline year by year. This decline has followed in part from the action of State legislatures and railroad commissions in reducing tariff schedules, in part from the exigencies of competition, in part from the depreciation in the value of commodities, which made it necessary for the railroads to lighten the transportation charges to the producer and shipper. According to the Interstate Commerce Commission the average received per ton per mile on the whole railroad system of the country during the year ending June 30 1893 was but 878 thousandths of a cent, the smallest average on record.

Under these low rates, with the depression in business and great falling off in traffic which has occurred during the last two years, a large proportion of the country's mileage has been forced into bankruptcy. That any of the roads escaped this fate under such low rates is evidence of wise and skillful management. To net a profit at these rates requires at once great efficiency and great economy in operations. Of course a reduction in operating expenses per unit of work was imperative. The decline in the price of rails and other materials was of great aid to this end, but that alone would not have sufficed. Ways and means had to be devised for increasing train loads and at the same time cheapening the transportation cost. In this, railroad managers have on the whole succeeded quite well. By strengthening road bed and track, by using larger cars and more powerful engines, and by the introduction of various improvements and economies, they have been enabled to offset in part at least the fall in rates. The experience gained in attaining this result will be of benefit to the roads everywhere in the world, and a railway congress will serve to emphasize it and bring it to the attention of a great many who do not fully appreciate what the railroad managers in this country have accomplished.

STREET RAILWAY EARNINGS—MONTHLY REPORTS.

Our readers will probably have noticed that we began in our issue of June 8th the publication of monthly reports of the gross and net earnings of street railways and traction companies, the same as we have been doing for so many years in the case of the steam roads. Our list that week comprised 13 roads reporting gross earnings and 9 roads reporting both gross and net. Though only two weeks have elapsed since then we have already so far extended the list that the statements this week include 27 roads reporting gross earnings and 22 reporting gross and net. The following gives the names of the roads included in the exhibit of gross and net. Their importance may be judged when we say that the gross earnings of these roads for the latest month will aggregate 1½ million dollars.

Binghamton Street Railway,
Bridgeport Traction,
Brookton Consolidated,
Brooklyn Traction,
Atlantic Avenue,
Brooklyn Bath & West End,
Buffalo Railway,
Cincinnati Newport & Covington,
Citizens' of Indianapolis,
Cleveland Electric,
Columbus Street Railway,
Denver Consolidated Traction,

Galveston City,
Lehigh Traction,
Lowell Lawrence & Haverhill,
Lynn & Boston,
Nashville Street Railway,
New Orleans Traction,
Scranton Traction,
Third Avenue (N. Y.),
Toronto Street Railway,
Twin City Rapid Transit,
Worcester Consolidated.

We have had this step in contemplation ever since the issue of the first number of our STREET RAILWAY SUPPLEMENT, early in March, and we direct attention

to the matter to-day simply to make our readers acquainted with our purpose. It is part of a plan to furnish full and complete information regarding street railway properties as a field for investment.

The experiment of course is a new one. No systematic attempt has ever before been made to collect monthly reports of the earnings of street railways, and until quite lately the venture must have proved a failure. Even now the task is beset with a great many difficulties. We recognize full well that it will require hard work to attain our end and no small expenditure of money. We shall however follow the subject up with the same assiduity that we have the subject of collecting weekly and monthly returns of the steam roads, sparing neither money, labor nor time. Whether we shall attain the same degree of success as we have in that case will depend of course upon the readiness with which the managers of the street railways respond to our efforts. The field is an inviting one. The time for the work is ripe. With the consolidation of the street lines into large companies and the floating of their securities among capitalists and investors, they are no longer merely local enterprises, but have assumed a broader and totally different character, and sooner or later those holding their securities will insist on regular and complete periodic returns.

The method of giving the returns will be the same as that we have always pursued regarding the exhibits of the steam roads. The gross earnings statement will be complete each week, and will include every road from which we can procure weekly or monthly reports. This statement will be found to-day on page 1099. The net earnings statement will comprise only such roads as have furnished returns within the week, but once a month we shall bring them all together, as we have this week. The statement to-day appears on page 1101.

RUSSIA RESTLESS AND AGGRESSIVE.

Not in a number of years has a condition of unrest been so plainly visible among the Great Powers of Europe as at the present moment. In spite of professions and some facts that point in the direction of concord, jealousies and distrust are conspicuously revealed. The opening of the great German canal offered an opportunity and might have paved the way for entering upon a new and friendly era; but in existing circumstances it only helps us to understand how far the nations are removed from a common understanding. It is noteworthy, too, that at this most inopportune moment the sick man of Turkey should be again perplexing the minds of his European physicians. Armenia is not the only spot in the Turkish body politic where the malady is manifesting itself; it has broken out with some virulence on the borders of Albania, thus putting Bulgaria in a dangerous position. The peculiar state of things in the West has made us for the time being forgetful of the affairs of the East, where there has been a temporary lull; but the lull is not to be taken as indicative of the end of the difficulties which have grown out of the war between China and Japan.

Conspicuous in this mixed condition of affairs is the figure of Russia. For much of this unrest, and for almost all that is disturbing in connection with the same, she is more or less responsible; and where she is not responsible, in a direct sense, the situation strange

to say offers her desired opportunities. She is directly responsible for the continuance of the trouble in the Far East. Latterly her policy of interference in the affairs of China and Japan has become increasingly offensive. Her interference at the outset, as has been repeatedly shown in these columns, was unjustifiable. China and Japan had been allowed to fight it out; and the principles which restrained interference while the war lasted ought to have restrained interference when the war was ended. What has struck the impartial onlooker has been the steadily growing injustice done to Japan. It was disappointing enough for the Japanese to be told that they could not settle with China without the consent and approval of Russia. It was more painful to be told that they must evacuate every part of the Chinese mainland, in consideration of a slightly increased money indemnity. This, however, did not end the interference. Now we are told that China is likely to have difficulty in raising the required money to meet her obligations toward Japan, and that Russia has stepped in between the late belligerents, taking China specially under her protection, and making it a necessity for the Japanese to look to her for counsel and guidance. Hence it seems if China should fail or be slow in her payments, Japan will have to deal with Russia. Nor is this all. As the London "Times" puts it, the loan being secured on the customs levy of the treaty ports, and Russia becoming absolute guarantee, the latter gets a financial hold on China which, besides establishing a dangerous precedent, it will be difficult to shake off.

Hopes were entertained and encouraged that the young Czar Nicholas would, according to his promise, walk in the footsteps of his father and cultivate friendly relations with the outside nations. These hopes have not been realized. It may be that the young Czar is not so much to blame as the men by whom he is surrounded. In that case he has fallen into unfortunate hands, and come under unwholesome influences. Since his accession to power the old aggressive policy of Russia has exhibited renewed energy, and although it has not as yet gone beyond the region of diplomacy, it has never been more pronounced than now. It is not, as said, in the East alone that this is visible. We see it in the West as well. The canal which connects the Baltic Sea and the North Sea is evidently giving Russia some annoyance. She sees that the canal will be of great service to Germany both from commercial and military points of view. It will tend to qualify Russia's own influence in the Baltic, where she has hitherto been practically supreme. By giving a safe and easy outlet to merchant ships to the North Sea and vice versa, the canal will develop the Baltic trade and build up the Baltic Coast. In peace as in war Russia will have to work her weary and dangerous course when she would pass from sea to sea through the narrow and devious water-way between Denmark and Sweden. But what can Russia do? She dare not lay her hand roughly on Denmark, nor can she take any advantage of the difficulties which have unhappily arisen between Sweden and Norway. But she can strengthen her position in the Baltic and this she is endeavoring to do. According to a recent report she has opened negotiations with Denmark, to which country the islands belong, with a view to obtaining possession of Estholm, Christianaholm, Fredericksholm and the northern part of Bornholm. If she cannot find an easy way from Cronstadt to the North Sea,

such places will be useful to her as coaling stations and as places of refuge.

We have stated that there are situations which Russia has not created but which offer her desired opportunities. We have seen how active she is both in the Northeast and in the Northwest, on the outer limits of both Asia and Europe. It is not necessary to dwell at length on her policy on the shores of the Black Sea, in the direction of the Bosphorus and even more to the West. A glance at the map will show how nearly she has reached that point at which she would be absolute mistress of the Euxine. Once she has compassed its coasts, by what means will it be possible to keep her out of the Bosphorus or to hold back her war ships from the Dardanelles and the Mediterranean? It is strange that at this juncture the Armenian question should be on hand, and that trouble should have arisen on the borders of Bulgaria. Rumor has it that the Sultan is preparing to send troops to the scene of danger in Europe. An attack upon the Albanians might bring about a collision between the Bulgarians and the Turks; and it would not be remarkable if Russia should in such circumstances seek her opportunity. As to what would follow, much would depend on England; and there is now no Lord Beaconsfield. It would be strange to see France on the side of Russia in such an emergency—France that fought side by side with England in the Crimea—France that has steadily for generations resisted Russian aggression in the direction of Constantinople and towards the Mediterranean.

It may turn out that in giving the rein to her aggressive tendencies Russia is overreaching herself. Her tentacles are too long and they are weak in proportion to their length. Her great work has been done in the subjugation of rude and barbarous tribes. She has never on a great scale and single-handed done any very wonderful work in Europe. She has beaten the Turks; but she has always found it a difficult task. With the exception of the French she has never measured her strength with any of the great Western nations, and in her encounters with the French it cannot be said that she showed to any great advantage. Were she to push matters to the war extremity at present—which is not at all likely—she might find she had made a mistake. Her relations with France and Germany in the East do not promise to be enduring. Germany, it is already evident, is somewhat ashamed of her companionship. Danger, if there be any danger, is threatened by Russia and France. It is doubtful, however, if France is prepared to stand by Russia in every whim of policy.

NET EARNINGS FOR APRIL.

The exhibits of railroad earnings are now growing better all the time, each succeeding month being an improvement on its predecessor. And this is true of the net earnings as well as of the gross earnings. The movement is just the reverse of that of last year, when we were obliged to report progressive decreases. Indeed the improvement now is closely connected with last year's decline, the comparison being with more and more unfavorable exhibits at that time.

Our compilations to day cover the month of April. The exhibit is the best we have yet had in the present upward movement, just as the showing for April last year had been the worst we had had up to that time. In gross the gain is \$2,288,143, or 4.55 per cent; in net, \$1,560,543, or 11.82 per cent. The general condi-

tions prevailing during the two years are well known. In 1894, besides the depression in business, the tariff uncertainties, the gold exports, and the uneasiness regarding the Treasury situation, we had the Coxe troubles, the strike on the Great Northern Railroad, and the great coal strike also had its beginning in that month, though its effects were not so serious then as they became the next month. The present year the roads had an advantage in the fact that there was one less Sunday in the month and consequently an extra business day. On the other hand the roads still had to contend with a greatly diminished grain movement and also a diminished live-stock movement, while last season's short crops in curtailing the purchasing capacity of the people of the afflicted regions continued a most potent factor in reducing the general merchandise traffic of the roads having lines in those regions.

The roads in the manufacturing and mining districts of the Eastern and Middle and Middle Western States have seen the volume of their traffic materially extended as the result of the revival in trade. In the South there was a larger cotton movement than heretofore, but some of the roads suffered seriously from the diminished shipments of oranges because of the damage done by last winter's frosts. There was also a continued falling off in the shipments of fertilizers. The following is a summary of the figures for April :

| | April. (141 roads.) | | | January 1 to April 30. (133 roads.) | | |
|--------------|------------------------|------------|-----------|--|-------------|-----------|
| | 1895. | 1894. | Increase. | 1895. | 1894. | Increase. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Gross earn's | 52,497,911 | 50,209,768 | 2,288,143 | 202,912,185 | 197,863,429 | 5,048,756 |
| Oper. exp... | 37,737,088 | 37,009,483 | 727,600 | 146,355,333 | 144,775,639 | 1,579,694 |
| Net earn's | 14,760,823 | 13,200,280 | 1,560,543 | 56,556,852 | 53,087,790 | 3,469,062 |

This gain of \$2,288,143 in gross and \$1,560,543 in net follows a loss last year of no less than \$9,359,204 or 16.00 per cent in gross, and of \$3,638,272 or 22.37 per cent in net. The statement below contrasts the April results for several years back.

| Year and number of roads. | Gross Earnings. | | | Net Earnings. | | |
|---------------------------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| April. | | | | | | |
| 1890 (128) | 51,667,593 | 45,151,175 | +6,516,418 | 15,105,728 | 13,156,844 | +1,948,884 |
| 1891 (135) | 52,987,642 | 52,901,036 | +86,606 | 15,906,246 | 15,381,672 | +524,574 |
| 1892 (127) | 56,406,367 | 53,881,313 | +2,525,054 | 15,999,078 | 16,013,951 | -14,873 |
| 1893 (131) | 56,001,070 | 54,148,665 | +1,852,405 | 16,387,603 | 16,018,322 | +369,281 |
| 1894 (147) | 49,151,945 | 58,511,149 | -9,359,204 | 12,624,314 | 16,262,583 | -3,638,272 |
| 1895 (141) | 52,497,911 | 50,209,768 | +2,288,143 | 14,760,523 | 13,200,280 | +1,560,543 |
| Jan. 1 to April 30. | | | | | | |
| 1890 (126) | 194,217,925 | 175,003,501 | +19,214,424 | 55,873,208 | 50,150,460 | +5,722,748 |
| 1891 (133) | 205,757,467 | 199,551,234 | +6,206,233 | 59,753,935 | 56,859,623 | +2,894,312 |
| 1892 (127) | 223,683,183 | 206,978,359 | +16,704,824 | 63,441,438 | 59,520,979 | +3,920,459 |
| 1893 (126) | 217,887,514 | 213,961,604 | +3,925,910 | 60,159,339 | 63,326,925 | -3,167,586 |
| 1894 (144) | 194,240,820 | 230,428,611 | -36,187,791 | 51,781,515 | 61,919,941 | -10,138,426 |
| 1895 (136) | 202,912,185 | 197,863,429 | +5,048,756 | 56,556,852 | 53,087,790 | +3,469,062 |

Last year we had to deal with a large list of very extensive losses; the present year we have an array of fair-sized gains, the one of course following from the other. Thus in the gross the Pennsylvania (Eastern and Western lines combined) has \$669,541 increase, the Reading with the Coal & Iron Company \$418,872 increase, the Northern Pacific \$190,348 increase, the Illinois Central \$113,059 increase, the Central of New Jersey \$107,019 increase, the Baltimore & Ohio \$106,465 increase, the Cleveland Cincinnati Chicago & St. Louis \$99,359 increase, the Wabash \$86,643 increase, &c. Of course the gains as a rule are much smaller than last year's losses. We also have a few large losses the present year, the sufferers being chiefly grain-carrying roads or Southern roads. The St. Paul for instance has fallen \$203,051 behind, the Union Pacific \$174,193 behind, the Quincy \$157,502 behind, the Southern

Pacific \$104,305, the Oregon Improvement \$71,768, the Canadian Pacific \$55,850 and the Jacksonville Tampa & Key West \$33,727 behind.

Several of the roads which have this year enlarged their gross have at the same time managed to reduce their expenses, thus producing still more striking gains in net. The Northern Pacific, with only \$190,348 increase in gross, has \$242,774 increase in net; the Illinois Central, with \$113,059 increase in gross, has \$153,591 increase in net; the Central of New Jersey, with \$107,019 increase in gross, has \$136,047 increase in net; the Mexican Central, with an addition of only \$74,336 to the gross, has \$132,675 increase in net; the Atchison, with but \$38,325 increase in gross, has \$117,125 increase in net, &c. There are other cases where, with diminished gross, we have increased net. The Union Pacific, with a falling off of \$174,193 in gross, has \$105,371 gain in net; the St. Paul, with \$203,051 decrease in gross, has \$26,368 increase in net, and the Canadian Pacific, with \$55,850 less gross, has \$86,840 more net.

On the other hand many roads, feeling assured of better times and continued improvement in gross receipts, have begun to be more liberal in their outlays for expenses. The Pennsylvania belongs to this type, and hence while reporting \$669,541 gain in gross, has only \$85,849 gain in net. The Philadelphia & Reading, with \$418,872 increase in gross, has but \$30,602 increase in net; the Chesapeake & Ohio, with \$52,125 gain in gross, has a small loss in net, and the Louisville & Nashville, with \$34,375 increase in gross, has \$57,420 decrease in net. Our tables comprise altogether 141 roads, and of these 104 show gains in gross, large or small, and 89 gains in net. The following is a summary of the changes in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

| Increases. | Increases. | Increases. | |
|----------------------------|------------|---------------------------|-------------|
| Pennsylvania (3 rds.) | \$669,541 | Louisv. N. Alb. & Chic.. | \$34,611 |
| Phila. & Read. and C. & I. | 418,872 | Louisv. & Nashville.... | 34,375 |
| Northern Pacific..... | 190,348 | N. Y. Ontario & West'n. | 34,278 |
| Illinois Central..... | 113,059 | Peoria & Eastern..... | 33,985 |
| Central of New Jersey.. | 107,019 | Balt. & Ohio Southw'n. | 33,936 |
| Balt. & Ohio (2 rds.)... | 106,465 | Southern Railway..... | 32,090 |
| Clev. Cin. Chic. & St. L. | 99,359 | Western N. Y. & Penn.. | 31,677 |
| Wabash..... | 86,643 | Buff. Roch. & Pitts.... | 30,484 |
| Mexican Central..... | 74,336 | | |
| N. Y. Lake Erie & West. | 67,874 | Total (representing | |
| Grand Trunk..... | 67,018 | 43 roads)..... | \$2,832,153 |
| Northern Central..... | 66,523 | | |
| Mexican International. | 63,107 | Decreases. | |
| Pittsb'rg & West. (3 rds.) | 57,722 | Chic. Mil. & St. Paul.... | \$203,051 |
| Chesapeake & Ohio.... | 52,125 | Union Pacific (5 rds.).. | 174,193 |
| Bangor & Aroostook... | 46,636 | Chic. Burl. & Quincy.... | 157,502 |
| Denver & Rio Grande.. | 46,002 | Southern Pacific (6 rds.) | 104,305 |
| Gr. Rap. & Ind. (4 rds.) | 45,734 | Oregon Impt. Co..... | 71,768 |
| Lake Erie & Western.. | 40,375 | Canadian Pacific..... | 55,850 |
| Atch. Top. & S. Fe (4 rds) | 38,325 | Jacks'v. Tampa & K.W. | 33,727 |
| Allegheny Valley..... | 36,695 | | |
| N. Y. Susq. & Western.. | 36,280 | Total (representing | |
| Flint & Pere Marq..... | 36,159 | 17 roads)..... | \$800,396 |

† The gross on Eastern lines increased \$441,456 and on Western lines \$228,085.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

| Increases. | Increases. | Increases. | |
|-----------------------------|------------|----------------------------|-------------|
| Northern Pacific..... | \$242,774 | Pittsb. & West. (3 rds.) | \$34,836 |
| Illinois Central..... | 153,591 | Denver & Rio Grande.. | 31,932 |
| Central of New Jersey.. | 136,047 | Phila. & Read. and C. & I. | 30,602 |
| Mexican Central..... | 132,675 | | |
| Atch. Top. & S. Fe (4 rds.) | 117,125 | Total (representing | |
| Union Pacific (6 rds.).. | 105,371 | 33 roads)..... | \$1,630,439 |
| Canadian Pacific..... | 86,840 | | |
| Pennsylvania (3 rds.) | 85,849 | Decreases. | |
| Wabash..... | 77,966 | Southern Pacific (6 rds.) | \$129,124 |
| Grand Trunk..... | 77,934 | Louisv. & Nashville.... | 57,420 |
| N. Y. Lake Erie & West. | 74,855 | Summit Br. & Lyk. Val. | 50,498 |
| Southern Railway..... | 70,269 | Oregon Impt. Co..... | 49,228 |
| Balt. & Ohio (2 rds.)... | 52,051 | Chic. Burl. & Quincy... | 45,030 |
| Mexican International. | 47,196 | | |
| Peoria & Eastern..... | 37,331 | Total (representing | |
| Clev. Cin. Chic. & St. L. | 35,195 | 11 roads)..... | \$331,300 |

† The net increased \$113,579 on Eastern lines and decreased \$27,730 on Western lines.

When the roads are arranged in groups there are two groups which record losses in gross, namely the Northwestern and the Pacific, and two which have losses in net, namely the Northwestern and the Southern. Last year every group showed a loss in both gross and net. The largest improvement is that for the Middle Western group, where the net has been added to in the

sum of \$286,532, or 31.44 per cent. For this, however, the Illinois Central is in the main responsible, it having increased its net \$153,591, or over 50 per cent, though most of the other roads in the same section also report increased net. For the trunk line group the gain in net is 11.67 per cent, for the Eastern and Middle group 14.64 per cent, for the South western 15.67 per cent, and for the Pacific Coast 10.97 per cent. In all these cases and also in the case of the Northwestern group and the Southern, which show losses, there is considerable irregularity as between the results of the different roads. Those who wish to see how each road and system is doing should refer to our full detailed statement given on pages 1099 to 1102, comprising every road from which it is possible to secure monthly returns.

| SECTION OR GROUP. | Gross Earnings. | | Net Earnings. | | Inc. or Dec. | P. C. |
|-------------------|-----------------|-------------|---------------|------------|--------------|-------|
| | 1895. | 1894. | 1895. | 1894. | | |
| April. | \$ | \$ | \$ | \$ | \$ | |
| Trunk lines..(13) | 16,558,047 | 15,393,884 | 4,500,449 | 4,029,915 | +470,534 | 11.67 |
| Anthra. coal.(7) | 4,945,211 | 4,373,566 | 1,104,666 | 956,835 | +148,331 | 15.51 |
| East. & Mid.(16) | 1,942,234 | 1,693,446 | 599,127 | 522,599 | +76,528 | 14.64 |
| Mid. West'n.(29) | 4,074,856 | 3,658,310 | 1,197,928 | 911,396 | +286,532 | 31.44 |
| Northwest'n..(8) | 5,188,713 | 5,517,124 | 1,729,053 | 1,748,719 | -19,666 | 1.12 |
| Southwest'n(17) | 4,734,376 | 4,623,504 | 1,102,264 | 953,019 | +149,245 | 15.67 |
| Pacific Coast(18) | 8,353,026 | 8,548,547 | 2,676,764 | 2,412,020 | +264,744 | 10.97 |
| Southern.....(29) | 5,285,317 | 5,129,536 | 1,251,612 | 1,254,293 | -2,681 | 0.21 |
| Mexican.....(4) | 1,418,131 | 1,269,851 | 598,900 | 411,984 | +186,976 | 45.38 |
| Tot..(141 r'ds) | 52,497,911 | 50,209,768 | 14,760,823 | 13,200,230 | +1,560,543 | 11.82 |
| Jan. 1 to Apr. 30 | | | | | | |
| Trunk lines..(13) | 63,362,401 | 59,792,776 | 16,574,781 | 14,970,349 | +1,604,432 | 10.72 |
| Anthra. coal.(7) | 19,709,765 | 17,004,599 | 4,324,735 | 3,350,266 | +974,469 | 29.09 |
| East. & Mid.(16) | 7,269,971 | 6,490,805 | 2,091,887 | 1,894,529 | +197,358 | 10.42 |
| Mid. West'n.(28) | 15,828,655 | 14,925,608 | 4,639,826 | 3,918,049 | +721,777 | 18.42 |
| Northwest'n..(8) | 20,307,651 | 22,590,471 | 6,890,491 | 7,627,041 | -736,550 | 9.66 |
| Southwest'n(16) | 18,146,209 | 17,832,974 | 4,515,829 | 3,852,403 | +663,426 | 17.22 |
| Pacific Coast(18) | 31,422,717 | 32,053,392 | 8,871,019 | 8,544,880 | +326,139 | 3.82 |
| Southern.....(26) | 21,270,074 | 22,132,700 | 6,272,505 | 7,054,335 | -781,830 | 11.08 |
| Mexican.....(4) | 5,594,742 | 5,140,103 | 2,375,779 | 1,875,938 | +499,841 | 26.65 |
| Tot..(136 r'ds) | 202,912,185 | 197,863,429 | 56,556,852 | 53,087,790 | +3,469,062 | 6.53 |

NOTE.—INCLUDED UNDER THE HEAD OF—

| Trunk Lines. | Middle Western.—(Con.)— | Pacific Coast.—(Con.)— |
|---------------------------|--------------------------|--------------------------|
| B. & O., East of Ohio. | Ind. Ill. & Iowa. | Rio Grande Western. |
| B. & O., West of Ohio. | Iron Railway. | San. Fran. & North. Pac. |
| B. & O. Southwestern. | Kanawha & Michigan. | So. Pacific. |
| Clev. Cin. Chic. & St. L. | Lake Erie All. & So. | Gal. Har. & S. A. |
| Peoria & Eastern. | Pittsburg & Western. | Lon. & West. |
| Grand Trunk of Canada. | Louisv. Evansv. & St. L. | Morgan's L. & T. |
| Chic. & Gd. Trunk. | Louisv. N. A. & Chic. | N. Y. Tex. & Mex. |
| Detroit Gr. Hav. & Mil. | Manistique. | Texas & New Orleans |
| N. Y. Lake Erie & West'n. | Ohio Southern. | Pacific System |
| Pennsylv. East of P. & E. | Peoria Dec. & Evansv. | Union Pacific—U. P. Ry. |
| West of Pitts. & Erie. | Pitts. Mar. & Chicago. | Ore. Sh. L. & Utan Nor. |
| Pitts. Youngs. & Ash. | Pittsburg & Western. | St. Joseph & Gr. Island. |
| Wabash. | Sag. Pus. & Hur. | Kan. City & Omaha. |
| Anthracite Coal. | Sag. Valley & St. Louis. | Central Branch. |
| Central of New Jersey. | St. L. Alt. & T. H. | Atch'n Col. & Pac. & C. |
| N. Y. Ontario & West. | Tol. A. A. & N. M. | Southern Roads |
| N. Y. Susq. & West. | Toledo & Ohio Central. | Atlanta & West Point. |
| Phila. & Reading. | Tol. Peoria & W. | Bir. & Atlantic. |
| Coal & Iron. | Northwestern. | Carolina Midland. |
| Summit Branch. | Burl. Cedar Rap. & Nor. | Central of Georgia. |
| Lykens Val. Coal. | Chic. Burl. & North. | Cheraw & Darlington. |
| Eastern & Middle. | Chic. Burl. & Quincy. | Chesapeake & Ohio. |
| Adirondack. | Chic. Mil. & St. Paul. | Ches. Ohio & Southwest. |
| Alexeheny Valley. | Detroit & Mackinac. | Cin. & Ken. Southern. |
| Bangor & Aroostook. | Iowa Central. | Gadsden & Atala Un. |
| Bath & Hammondsport. | Minn. & St. Louis. | Georgia. |
| Brooklyn Elevated. | St. Paul & Dent. | Ga. Southern & Fla. |
| Buff. Roch. & Pitts. | St. Louis & N. W. | Gulf & Chicago. |
| Camden & Atlantic. | Arkansas Midland. | Jack. Tampa & K. W. |
| Cumberland Valley. | Atch. Top. & Santa Fe. | Kan. City Mem. & Bir. |
| Jamestown & Lake Erie. | St. Louis & San Fran. | Louisville & Nashville. |
| Northern Central. | Atlantic & Pacific. | Louis. St. Louis & Tex. |
| Staten Island R. T. | Colorado Midland. | Macon & Birmingham. |
| Stony Clove & C. Mt. | Austin & No. West. | Memphis & Charleston. |
| Elster & Delaware. | Crystal. | Memph. & St. Louis. |
| West Jersey & Branches. | Denver & Rio Gr. | Ohio River. |
| Western Md. | Ft. Worth & Rio Gr. | Ohio River & Chas.† |
| Western N. Y. & Penn. | Houston E. & W. Texas. | Petersburg. |
| Middle Western. | Kan. C. Ft. S. & Mem. | Rich. Fred. & Pot. |
| Chic. & West Mich. | Rio Grande Southern. | Rich. & Petersburg. |
| Cin. Jack. & Mack. | San Ant. & A. Pass. | Sav. Am. & Mont. |
| Cin. Ports. & Virginia. | Stuttgart & Ark. River.† | Southern Railway |
| Cleveland Akron & Col. | Tex. Sab. V. & North'n. | Western of Alabama. |
| Clev. Canton & South'n. | Un. Pac. Denv. & Gulf. | West Va. C. & P. |
| Det. Lans. & Nor. | Waco & No. western. | Wrightsv. & Tennesse. |
| Elizix Joliet & Eastern. | Pacific Coast. | Mexican Roads |
| Flint & Pere Marq. | Canadian Pacific. | Mexican Central. |
| Grand Rapids & Ind. | Nevada Central. | Mexican International |
| Illinois Central. | Northern Pacific. | Mexican National |
| Indiana Dec. & W. | Oregon Improvement Co. | Mexican Northern. |

† We include these Western lines in our table by taking an estimate for 1894 on which to base the increase or decrease reported for this year.
‡ For month only.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of May, and they are presented below, together with the figures for the preceding months, thus completing the results for the eleven months of the fiscal year 1894-95. The imports of gold were somewhat less than in April the amount received reaching \$93,938, of which \$10,384 was in coin; and of silver there came in \$128,726, of which \$117,378 was bullion. There has been received during the eleven months a total of

\$1,272,376 gold and \$1,939,347 silver, which compares with \$2,653,666 gold and \$1,921,560 silver in 1893-94. The shipments of gold during May reached \$8,013, almost all coin, and the exports of silver have been \$341,146 coin and \$771,193 bullion. For the eleven months the exports of gold have been \$652,229, against \$1,183,308 in 1893-94, and \$12,511,479 silver has been sent out, against \$11,757,565 in 1893-94. The exhibit for May and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

| MONTHS. | GOLD. | | | SILVER. | | |
|-------------|---------|---------|-----------|---------|-----------|-----------|
| | Coin. | Bullion | Total. | Coin. | Bullion. | Total. |
| 1894-95. | \$ | \$ | \$ | \$ | \$ | \$ |
| July..... | 6,133 | 42,243 | 48,376 | 47,956 | 96,701 | 144,657 |
| August.... | 40,190 | 43,579 | 83,769 | 227,130 | 99,310 | 326,440 |
| September | 13,082 | 29,578 | 42,660 | 11,758 | 60,120 | 71,878 |
| October.... | 498,343 | 69,132 | 567,475 | 136,282 | 126,911 | 263,193 |
| November. | 8,269 | 62,281 | 70,550 | 36,807 | 122,731 | 159,538 |
| December. | 40,319 | 60,786 | 101,105 | 2,446 | 109,663 | 112,109 |
| January.... | 37,188 | 45,696 | 82,884 | 6,893 | 136,592 | 143,485 |
| February.. | 1,317 | 25,586 | 26,903 | 1,502 | 101,407 | 102,909 |
| March..... | 9,996 | 33,741 | 43,737 | 990 | 116,633 | 117,623 |
| April..... | 51,015 | 59,964 | 110,979 | 257,696 | 111,093 | 368,789 |
| May..... | 10,384 | 83,554 | 93,938 | 11,348 | 117,378 | 128,726 |
| Tl. 11 mos | 716,236 | 556,140 | 1,272,376 | 740,808 | 1,198,539 | 1,939,347 |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| MONTHS. | GOLD. | | | SILVER. | | |
|-------------|---------|--------|---------|-----------|-----------|------------|
| | Coin. | Bull'n | Total. | Coin. | Bullion. | Total. |
| 1894-95. | \$ | \$ | \$ | \$ | \$ | \$ |
| July..... | 61,235 | --- | 61,235 | 417,601 | 583,070 | 1,000,671 |
| August.... | 73,665 | --- | 73,665 | 575,763 | 747,800 | 1,323,563 |
| September | 64,775 | --- | 64,775 | 808,130 | 436,100 | 1,244,230 |
| October.... | 31,547 | 850 | 32,397 | 507,972 | 824,800 | 1,332,772 |
| November. | 164,635 | 660 | 165,295 | 467,538 | 969,600 | 1,437,138 |
| December. | 162,772 | 105 | 162,877 | 372,432 | 534,200 | 906,632 |
| January.... | 53,545 | --- | 53,545 | 112,160 | 764,700 | 876,860 |
| February.. | 3,075 | 200 | 3,275 | 86,674 | 403,500 | 490,174 |
| March..... | 10,121 | --- | 10,121 | 88,862 | 1,374,000 | 1,462,862 |
| April..... | 17,031 | --- | 17,031 | 410,218 | 914,020 | 1,324,238 |
| May..... | 7,993 | 20 | 8,013 | 341,146 | 771,193 | 1,112,339 |
| Tl. 11 mos | 650,394 | 1,835 | 652,229 | 4,188,496 | 8,322,983 | 12,511,479 |

GOLD AND SILVER PRODUCTION OF THE WORLD IN 1894.

Mr. Robert E. Preston, Director of the United States Mint Bureau, made public on Saturday last his compilations of the world's production of gold and silver for 1894, the details of which are given below. The most interesting feature of the figures is the decided increase in the amount of gold mined. From a total of \$157,228,100 or 236,574 kilograms in 1893 the product rose to \$181,510,100 or 273,111 kilograms in 1894, an increase of 36.53% kilograms or over 15 per cent.

According to Mr. Preston's advices, which our own returns fully confirm, both Australasia and Africa now outstrip the United States as gold producers, the former having increased its output approximately \$6,000,000 compared with 1893, while Africa has added more than \$11,000,000 to its 1893 production.

Mr. Preston's results for 1894 by countries make the following comparison with the figures for 1893 as given in his report for the fiscal year to June 30, 1894. We have re-arranged the figures so as to give the countries in the order of their prominence as producers.

| | 1894. | | 1893. | |
|-------------------------|------------|-------------|------------|-------------|
| | Kilograms. | Dollars. | Kilograms. | Dollars. |
| Australasia..... | 62,336 | 41,760,000 | 53,698 | 35,688,600 |
| Africa..... | 60,703 | 40,346,000 | 44,096 | 29,305,800 |
| United States..... | 59,434 | 39,500,000 | 54,100 | 35,955,000 |
| Russia..... | 41,598 | 27,646,000 | 39,805 | 26,454,400 |
| China..... | 9,049 | 6,014,000 | 12,678 | 8,426,000 |
| Mexico..... | 6,771 | *4,500,000 | 1,964 | 1,305,300 |
| British India..... | 5,999 | 3,986,900 | 5,738 | 3,813,600 |
| U. S. of Columbia..... | †4,353 | 2,892,800 | 4,353 | 2,892,800 |
| British Guiana..... | 3,476 | 2,310,100 | 3,863 | 2,567,400 |
| Brazil..... | 3,339 | 2,219,500 | †1,303 | 869,200 |
| Germany..... | 3,315 | 2,203,100 | 2,255 | 1,498,900 |
| Austria-Hungary..... | †2,535 | 1,684,300 | †2,260 | 1,502,000 |
| French Guiana..... | 2,000 | 1,329,200 | 1,502 | 998,200 |
| Canada..... | 1,436 | 954,400 | *1,395 | 927,200 |
| Venezuela..... | †1,213 | 806,100 | †1,213 | 806,100 |
| Dutch Guiana..... | **872 | 579,500 | *1,074 | 713,800 |
| Japan..... | **737 | 489,800 | †728 | 484,000 |
| Central America..... | 708 | 470,500 | 246 | 163,500 |
| Corea..... | 703 | 467,200 | 834 | 587,900 |
| Chili..... | 698 | †464,400 | 2,162 | 1,436,600 |
| France..... | †279 | 185,300 | †195 | 129,700 |
| Uruguay..... | *213 | 141,600 | *213 | 141,600 |
| Italy..... | 176 | 117,000 | 176 | 117,000 |
| Argentine Republic..... | 143 | 95,000 | 211 | 140,200 |
| Peru..... | 112 | 74,400 | 110 | 73,000 |
| Ecuador..... | 103 | 68,400 | 79 | 52,000 |
| Bolivia..... | 101 | *67,000 | 101 | *67,000 |
| Great Britain..... | 99 | 65,800 | 64 | 42,300 |
| Sweden..... | 94 | 62,500 | 93 | 62,000 |
| Turkey..... | 12 | 8,000 | 10 | 7,000 |
| Total..... | 273,111 | 181,510,100 | 236,574 | 157,228,100 |

* Estimate of Bureau of the Mint.
† Estimated same as officially communicated for 1893.
‡ Estimated same as officially communicated for 1892.
** Product Imperial mines 1894; private mines 1893.
§ Product Imperial mines 1893; private mines 1891.

The foregoing results reduced to ounces at \$20.6718 shows the production of 1894 to have been 8,780,566 fine ounces against 7,605,917 fine ounces in 1893. In the CHRONICLE of February 2, 1895, our usual annual statement of the world's production of gold was given. We then placed the aggregate output of the world's mines for 1894 at 8,820,227 fine ounces, valued at \$182,330,010. It is therefore clear that we were very close to the actual result as indicated by Mr. Prestons' total, although differing somewhat in the details.

The production of silver in 1894 was slightly greater than in the preceding year, notwithstanding its depreciation in value. The coining value of the 1894 output was \$214,481,100, which is an increase of \$5,316,100 over 1893. The details of the production of 1894 and 1893 as given by Mr. Preston are as follows :

WORLD'S SILVER PRODUCTION.

| | 1894. | | 1893. | |
|------------------------|------------|-------------|------------|-------------|
| | Kilograms. | Dollars. | Kilograms. | Dollars. |
| United States..... | 1,539,942 | 64,000,000 | 1,866,595 | 77,575,700 |
| Mexico..... | 1,463,361 | 60,817,300 | 1,380,116 | 26,507,000 |
| Bolivia..... | 684,418 | 28,444,400 | 372,666 | 15,488,000 |
| Australasia..... | 562,263 | 23,367,700 | 637,800 | 26,507,000 |
| Germany..... | 193,151 | 8,027,300 | 198,270 | 8,240,100 |
| Peru..... | 107,670 | 4,474,800 | 59,257 | 2,462,700 |
| France..... | *98,077 | 4,076,100 | 92,700 | 3,852,600 |
| Chili..... | 88,680 | 3,685,500 | 54,899 | 2,281,600 |
| Spain..... | 63,605 | 2,643,400 | 62,632 | 2,603,000 |
| Austria-Hungary..... | *61,319 | 2,548,400 | 55,082 | 2,289,200 |
| Japan..... | †60,869 | 2,529,700 | 57,978 | 2,409,600 |
| U. S. of Colombia..... | *52,511 | 2,182,400 | 52,511 | 2,182,400 |
| Cent. Am. States..... | 48,123 | †2,000,000 | 48,123 | †2,000,000 |
| Argentine Rep..... | 37,534 | 1,551,600 | 22,026 | 915,400 |
| Greece..... | 35,436 | 1,472,700 | 2,025 | 84,200 |
| Italy..... | *28,885 | 1,200,500 | 28,885 | 1,200,500 |
| Russia..... | *10,117 | 420,500 | 10,117 | 420,500 |
| Great Britain..... | 7,932 | 329,700 | 7,886 | 327,700 |
| Canada..... | †7,734 | 321,400 | †7,734 | 321,400 |
| Norway..... | 4,705 | 195,500 | 4,495 | 186,800 |
| Sweden..... | 2,869 | 119,200 | 4,471 | 185,800 |
| Turkey..... | 1,516 | 63,000 | 6,334 | 263,200 |
| Ecuador..... | *240 | 10,000 | 240 | 10,000 |
| Total..... | 5,160,757 | 214,481,100 | 5,032,842 | 209,165,000 |

* Estimated same as officially communicated for 1893.
 † Product of Imperial mines for 1894; private mines for 1892.
 ‡ Estimate of the Bureau of the Mint.

GOLD AND SILVER MINING IN 1894 IN AUSTRALASIA.

MELBOURNE, April 20, 1895.

[From an Occasional Correspondent.]

Western Australia has afforded its boom and collapse for the London market just as Queensland did years ago. "Bayley's Reward Co." ran well for a long time, and seemed to justify the high market valuation, but the serious degeneration of the reef has left Western Australia without a gold mine of the first grade. The "Wealth of Nations" mine was sensational. As suddenly as the gold was found it disappeared. The claim was that though the reefs yielded niggardly in quartz the quartz was very rich in gold, giving promise of a large and quick return to the investor. But all this was worse than empty wind to the man who bought the prospects and attempted to realize on his purchase. Then the "Londonderry" came to outdo all previous sensations. The site of the find became a holy place to be walled around and sealed up. Out of it had been taken golden thousands; the prospect of millions to come was banked on in London, and the buyers were reckoned lucky men. London bought and paid; then they opened the holy place again, and behold! it was as worthless as the "Wealth of Nations."

The total export from "Westrallia" to the end of 1894 was nearly £1,730,000 sterling (say \$8,650,000)—the 1894 yield being 207,131 ounces, against 110,890 ounces in 1893.

These figures are in themselves cheerful enough but they afford no satisfaction for those who expected "Westrallia" to be a second "Victoria" or "California." But though the sensations of the past have been delusive it cannot be denied that good work is being done. In the operation the money world has learned that the Westralian mines cannot bear the burden of vendors' exorbitant demands.

As for Australia generally it was obvious early in the year that 1894 would outstrip 1893. The completed returns, according to the Mining department figures, are below.

| Province— | 1894. | 1893. | Inc. for '94. |
|------------------------|-----------|-----------|---------------|
| | Ounces. | Ounces. | Ounces. |
| New South Wales..... | 324,787 | 179,288 | 145,499 |
| New Zealand..... | 221,533 | 226,811 | 5,278 |
| Queensland..... | 675,000 | 616,940 | 58,060 |
| South Australia..... | 35,844 | 33,820 | 2,024 |
| Tasmania..... | 57,873 | 37,687 | 20,186 |
| Victoria..... | 678,680 | 671,126 | 2,554 |
| Western Australia..... | 207,131 | 110,890 | 96,241 |
| Total ounces..... | 2,195,848 | 1,876,562 | 319,286 |

* Decrease.

The result is 2,195,848 ounces gross, or 2,020,180 ounces fine in 1894, against 1,876,562 gross ounces and 1,711,892 fine ounces in 1893. In only one instance, New Zealand, has there been a decrease. The New South Wales increase is especially noticeable. It is the result of general mining activity and not the opening up of new fields. The severe financial stress of late years has driven men afield to get out of the earth itself what they can't get out of trade. This is undoubtedly the case with Victoria as well. The detailed statistics for Victoria show considerable falling off in "reefing" and considerable increase in "alluvial." The net result is a trifling increase.

Queensland, according to the official figures, heads Australia for 1894, with 675,000 ounces. It should, however, be expressly stated that the Mint Returns and the Mining Department returns for Victoria differ widely. The Mint professes to have coined 721,014 ounces of Victorian gold—a difference of 47,334 ounces. For several years the Mint has coined considerably more gold than the officially "estimated" production.

Other Mint statistics of gold coinage are as follows :

| | Sydney. | Melbourne. |
|------------------------------------|-----------|------------|
| | Ounces. | Ounces. |
| Gross weight of gold received..... | 869,782 | 1,061,523 |
| Gold coin issued..... | 3,067,000 | 4,166,874 |
| Gold coin melted..... | 66,800 | 1,113 |

Silver product for New South Wales is estimated as usual by the amount exported :

| | | |
|----------------------|----------------|-----------|
| Silver ingots..... | 667,029 oz. | £72,840 |
| Silver in matte..... | 179,793 oz. | 21,310 |
| Silver lead..... | 850,262 cwt. | 1,543,213 |
| Silver ore..... | 2,756,263 cwt. | 652,126 |

In 1893 the silver in ingots and matte amounted to 531,972 oz., against 846,822 oz. shown above, showing an increase of 314,850 oz. for 1894. The weight of silver lead and ore shows a serious falling off, and the drop in gross values is of course still more serious.

| | Tons. | Value. |
|---------------|---------|------------|
| 1893..... | 214,260 | £2,953,589 |
| 1894..... | 180,326 | 2,195,339 |
| Decrease..... | 33,934 | £758,250 |

The following amounts must be included in the Australasian silver production.

| | Silver. |
|--|----------|
| | Ounce s. |
| New Zealand..... | 54,177 |
| Queensland..... | 163,410 |
| Victoria..... | 50,909 |
| Tasmania 20,572 tons of silver lead and ore. | |

An extraordinary feature consequent on and immediately precedent to the memorable crisis here in 1893 is the "disappearance" of gold coin. If we place on one hand the amount coined and the amount imported into Victoria, and on the other hand the amount melted, accounted for by increased bank reserves, and exported from Victoria, there is a large difference which, it is admitted by all authorities, must be accounted for to a large extent by private hoards.

| | Coined and imported. | Exported, &c. | Balance. |
|-----------|----------------------|---------------|------------|
| 1892..... | £3,488,760 | £1,845,431 | £1,643,329 |
| 1893..... | 4,773,964 | 2,755,764 | 2,018,200 |
| 1894..... | 4,184,274 | 3,762,377 | 421,897 |
| | £12,446,998 | £8,363,572 | £4,083,426 |

There is an average normal annual "disappearance" of £350,000 according to the 1873-1888 figures; so that £3,300,000 has to be accounted for, and it seems obvious that not less than £2,000,000 has remained for over a year hoarded by a population of 1,120,000. At the present moment people in Melbourne are talking rather more cheerfully. London is at present regarding Australian stocks very favorably. It is also expected that the consolidation and conversion of the public debt will be made at no distant date. The Australasian Public Debt proper amounts to about £305,000,000, on which the average rate of interest is nearly 4 per cent. A reduction to 3½ per cent would mean nearly £1,000,000 per annum saving. A reduction to 3¼ per cent would mean about £1,500,000 per annum.

IMPORTS, EXPORTS AND IMMIGRATION FOR MAY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of May, 1895 and 1894, and for the eleven months ending May 31 in 1894-95 and 1893-94, as follows :

| MERCHANDISE. | | | |
|--------------------------------|--------------|---------------|------------|
| | May. | 11 mos. end. | May 31. |
| 1894-95.—Exports—Domestic..... | \$62,729,625 | \$739,651,937 | 12,912,155 |
| Foreign..... | 1,531,311 | | |
| Total..... | \$64,260,936 | \$752,564,092 | |
| Imports—Free of duty..... | \$30,772,381 | \$332,419,417 | |
| Dutiable..... | 35,250,619 | 337,816,547 | |
| Total..... | \$66,023,000 | \$670,235,964 | |
| Excess of exports..... | | \$82,328,128 | |
| Excess of imports..... | \$1,762,064 | | |
| 1893-94.—Exports—Domestic..... | \$58,903,515 | \$813,402,587 | |
| Foreign..... | 2,094,169 | 21,002,135 | |
| Total..... | \$60,997,684 | \$834,404,722 | |
| Imports—Free of duty..... | \$33,071,007 | \$342,676,641 | |
| Dutiable..... | 23,089,345 | 253,819,566 | |
| Total..... | \$56,160,352 | \$596,496,207 | |
| Excess of exports..... | \$4,837,332 | \$237,908,515 | |
| GOLD COIN AND BULLION. | | | |
| 1894-95.—Exports..... | \$416,756 | \$64,831,227 | |
| Imports..... | 4,860,926 | 33,056,005 | |
| Excess of exports..... | | \$31,775,222 | |
| Excess of imports..... | \$4,444,170 | | |
| 1893-94.—Exports..... | \$27,406,801 | \$53,697,841 | |
| Imports..... | 4,232,743 | 71,545,771 | |
| Excess of exports..... | \$23,124,058 | | |
| Excess of imports..... | | \$17,847,930 | |
| GOLD IN ORE. | | | |
| 1894-95.—Exports..... | | \$330,681 | |
| Imports..... | 190,090 | 1,029,476 | |
| Excess of imports..... | \$190,090 | \$698,795 | |
| 1893-94.—Exports..... | \$1,623 | \$17,069 | |
| Imports..... | 69,167 | 460,135 | |
| Excess of imports..... | \$67,544 | \$443,066 | |
| SILVER COIN AND BULLION. | | | |
| 1894-95.—Exports..... | \$5,727,041 | \$44,311,446 | |
| Imports..... | 742,845 | 8,579,471 | |
| Excess of exports..... | \$4,984,196 | \$35,731,975 | |
| 1893-94.—Exports..... | \$3,769,379 | \$47,069,221 | |
| Imports..... | 775,202 | 12,510,949 | |
| Excess of exports..... | \$2,994,177 | \$34,558,272 | |
| SILVER IN ORE. | | | |
| 1894-95.—Exports..... | | \$31,827 | |
| Imports..... | \$1,009,469 | 9,401,084 | |
| Excess of imports..... | \$1,009,469 | \$9,369,257 | |
| 1893-94.—Exports..... | \$44,276 | \$214,294 | |
| Imports..... | 583,208 | 6,254,568 | |
| Excess of imports..... | \$538,932 | \$6,040,274 | |
| IMMIGRATION. | | | |
| | | Number. | Number. |
| 1894-95.—Males..... | | 29,064 | 137,808 |
| Females..... | | 20,080 | 104,957 |
| Total..... | | 49,144 | 242,765 |
| 1893-94.—Males..... | | 19,660 | 171,247 |
| Females..... | | 13,624 | 116,981 |
| Total..... | | 33,284 | 288,228 |
| a. Gold and silver. | | | |

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 10 down to and including Friday, June 21; 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. | Cleared |
| 1894— | | | | | |
| January... | 18,363,000 | 1,088,600,000 | 1,354,000 | 69,100,000 | 2,041,000 |
| February... | 12,847,600 | 784,800,000 | 1,035,400 | 56,200,000 | 1,396,900 |
| March..... | 16,912,900 | 1,076,441,000 | 1,452,100 | 81,800,000 | 1,928,700 |
| April..... | 14,725,000 | 868,700,000 | 1,384,300 | 77,200,000 | 1,418,900 |
| May..... | 19,140,800 | 1,200,300,000 | 1,551,100 | 91,700,000 | 1,938,500 |
| 5 mos. ... | 81,993,300 | 5,018,841,000 | 6,776,900 | 376,000,000 | 8,724,000 |
| 1895— | | | | | |
| January... | 13,593,500 | 896,200,000 | 1,091,000 | 63,700,000 | 1,483,100 |
| February... | 12,030,600 | 762,100,000 | 997,500 | 55,000,000 | 1,133,500 |
| March..... | 19,037,700 | 1,207,500,000 | 1,493,600 | 85,400,000 | 1,926,400 |
| April..... | 15,799,200 | 1,004,800,000 | 1,710,500 | 94,500,000 | 1,399,300 |
| May..... | 28,240,100 | 1,603,400,000 | 3,151,900 | 162,900,000 | 2,157,200 |
| 5 mos. ... | 88,701,100 | 5,474,000,000 | 8,444,500 | 461,500,000 | 8,099,500 |
| 1893— | | | | | |
| June 10.. | 984,000 | 61,400,000 | 112,100 | 5,600,000 | 65,400 |
| " 11.. | 481,000 | 31,100,000 | 62,100 | 3,500,000 | 29,500 |
| " 12.. | 887,200 | 62,100,000 | 100,000 | 6,200,000 | 91,200 |
| " 13.. | 1,143,100 | 72,700,000 | 123,500 | 7,500,000 | 72,900 |
| " 14.. | 1,147,500 | 73,700,000 | 126,400 | 7,200,000 | 95,000 |
| Tot. wk. | 4,642,800 | 301,000,000 | 530,100 | 30,000,000 | 354,600 |
| Wklastyr | 3,525,700 | 241,000,000 | 297,100 | 19,100,000 | 468,000 |
| June 17.. | 1,255,800 | 86,400,000 | 136,900 | 8,700,000 | 130,000 |
| " 18.. | 838,600 | 50,500,000 | 109,200 | 5,900,000 | 53,900 |
| " 19.. | 855,600 | 44,400,000 | 112,400 | 5,100,000 | 46,200 |
| " 20.. | 734,000 | 47,200,000 | 92,500 | 4,900,000 | 74,200 |
| " 21.. | 908,700 | 67,300,000 | 93,800 | 6,400,000 | 71,700 |
| Tot. wk. | 4,542,700 | 295,800,000 | 549,800 | 31,000,000 | 376,000 |
| Wklastyr | 2,509,700 | 148,200,000 | 245,700 | 12,900,000 | 252,800 |

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 8, 1895.

There is scarcely any change to report in the money market, if anything rates are lower and there is greater difficulty in employing surplus funds.

The silver market has been less firm during the week and the price is slightly lower, fluctuating around 30½d. per ounce. The Eastern exchanges are likewise weaker, and the India Council, which offered on Wednesday, as usual, 60 lakhs of rupees in bills and telegraphic transfers, sold only about three-fourths of the amount offered, and the price was rather lower. Partly this was due to the large purchases of Council drafts the week before. In Bombay there is an exceptionally large quantity of wheat, cotton and other produce at the present time held on borrowed money, as at existing European prices the natives are unwilling to sell. In consequence there has for the last month or so been a very considerable demand for money in Bombay. This week, however, the demand seems to be nearly supplied, and consequently the purchases of Council drafts have decidedly fallen off. Above all, the delay in bringing out the Chinese indemnity loan is affecting the silver market and the Eastern exchanges.

Early in the week telegrams from St. Petersburg caused some uneasiness, as they represented that there was much dissatisfaction in Government circles there at the way in which Japan is spinning out the negotiations, and threats were uttered that Russia will not long put up with this conduct. Since then, however, it is reported that the Russian Government has come to an understanding with the Chinese Government to the effect that the former will lend China about 16 millions sterling for twenty years at a rate of interest variously represented to be 4 per cent or 5 per cent. The rate really will be 4 per cent. It is said that Russia is to receive immediately no political advantage, but it is commonly believed that if the loan is not repaid a Pacific port will be ceded by China to Russia. The loan, it is further stated, will be brought out in Paris and mainly on the strength of the Russian guarantee.

During the week business in the city has been exceedingly slack. Monday was a Bank Holiday, and on Thursday traffic in the city was much interrupted by the visit of the Afghan Prince, now sojourning in this country, to the Lord Mayor. The weather is beautifully fine, and many of those who went away for Whitsuntide have not yet returned. It is expected, however, that next week there will be a decided revival of business. The fortnightly settlement will then come round, and the general impression on the Stock Exchange is that the "bull" account has been so greatly reduced that confidence will at once revive. In the South African department French investors are once more buying; but little has been done during the week here at home and prices are rather lower. In the British railway department, in spite of the fine weather and the large holiday traffics, markets are dull; but the prices of first-class securities are still rising.

Consols more particularly have been higher this week than ever before. They are quoted on the Stock Exchange ex-dividend, although the dividend will not actually be paid till the beginning of next month, and they have changed hands at 106 and even higher. The Continental bourses are likewise dull, partly owing to the settlement in Paris at the beginning of the month, but chiefly to the growing difficulties of Spain in Cuba. Marshal Martinez Campos has asked for further reinforcements, and ten battalions have been ordered to start without delay. The finances of Spain were previously in an almost desperate state, and the large additional expenditure now is causing much apprehension in Paris, where Spanish

securities are held on an immense scale. The internal condition of Austria-Hungary is likewise a cause of anxiety; and so, of course, is the intervention of Russia, France and Germany in the Far East, as well as the refusal of the Turkish Government to make the reforms in Armenia recommended by the Powers.

On the other hand a more favorable view is taken of Italian affairs. The Government at the recent elections has obtained an immense majority, and it is hoped now that Signor Crispi and Senor Somsina will be able to carry out their financial reforms. The reports from Russia, too, are favorable, and the Imperial Bank of Russia has announced that it is prepared in future to buy and sell gold at prices to be fixed from time to time. The news from South America is likewise better. The premium on gold at Buenos Ayres is steadily falling, which seems to indicate a revival of confidence; and the Argentine railway traffics are growing decidedly better week by week. In Brazil, too, there are signs of improvement everywhere; and this week a Chilean loan for 2 millions sterling, bearing 4½ per cent interest, has been brought out by the Messrs. Rothschild. It is intended to complete the resumption of specie payments, and the prospects of the country generally are decidedly looking brighter.

The American market has shared in the general dullness. The announcement that application is to be made to the courts for a foreclosure order in the case of the Erie Company has unfavorably affected the markets, and generally there is a less confident feeling than there was. Still, there is a fair amount of investment in good bonds, and the larger operators are reasonably well supporting the market. The general public, however, still holds aloof. The reports issued by the several reconstructed Australian banks recently are now arriving in this country, and are making a bad impression. Two of the banks already announce that they are unable to pay the 4½ per cent on their deposits agreed to at the time of the reconstructions, and that they will have to apply to the depositors for a reduction of the rate.

Superficially our foreign trade in May appears to have been better than in May last year, but in view of Whitsuntide having last year fallen in May, and this year having come in June, there has been no real improvement. Our imports for the month increased £618,000, or not quite 2 per cent, and our exports were £860,000 larger, or nearly 5 per cent.

The imports since January 1st have been as follows:

| IMPORTS. | 1895. | 1894. | Difference. | Per Ct. |
|---------------|-------------|-------------|-------------|---------|
| January..... | 36,753,068 | 38,458,613 | -1,705,545 | -4.43 |
| February..... | 28,134,489 | 33,984,085 | -5,849,596 | -17.21 |
| March..... | 35,980,590 | 35,327,037 | +653,553 | +1.85 |
| April..... | 34,341,358 | 35,015,781 | -674,423 | -1.91 |
| May..... | 34,752,086 | 34,134,060 | +618,026 | +1.87 |
| 5 months.... | 169,816,204 | 176,792,296 | -6,976,092 | -3.94 |

The exports since January 1st have been as follows:

| EXPORTS. | 1895. | 1894. | Difference. | Per Ct. |
|---------------|------------|------------|-------------|---------|
| January..... | 18,224,236 | 18,151,880 | +72,356 | +0.39 |
| February..... | 15,968,395 | 17,679,449 | -1,711,054 | -9.67 |
| March..... | 18,523,030 | 18,098,903 | +424,127 | +2.34 |
| April..... | 17,252,311 | 17,559,876 | -307,565 | -1.75 |
| May..... | 18,344,744 | 17,484,212 | +860,532 | +4.92 |
| 5 months... | 88,317,416 | 88,974,320 | -656,904 | -0.73 |

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

| RE-EXPORTS. | 1895. | 1894. | Difference. | Per Ct. |
|---------------|------------|------------|-------------|---------|
| January..... | 3,887,258 | 4,346,643 | -459,385 | -10.56 |
| February..... | 4,407,824 | 5,051,720 | -643,896 | -12.74 |
| March..... | 4,846,599 | 5,342,886 | -496,287 | -9.29 |
| April..... | 6,608,362 | 4,810,362 | +1,797,753 | +37.37 |
| May..... | 5,215,785 | 4,904,108 | +311,677 | +6.35 |
| 5 months... | 24,965,581 | 24,455,719 | +509,862 | +2.08 |

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. | 1894. | 1893. | 1892. |
|--------------------------------------|-------------|-------------|-------------|------------|
| | June 5. | June 6. | June 7. | June 8. |
| Circulation..... | 26,085,835 | 24,971,255 | 26,536,065 | 26,079,895 |
| Public deposits..... | 8,660,939 | 8,705,142 | 7,034,500 | 6,745,451 |
| Other deposits..... | 35,782,730 | 33,525,014 | 30,309,385 | 29,241,476 |
| Government securities..... | 13,921,202 | 9,891,335 | 11,208,017 | 11,255,920 |
| Other securities..... | 20,543,083 | 20,249,435 | 23,438,839 | 26,104,487 |
| Reserve of notes and coin..... | 27,736,011 | 28,889,335 | 17,349,358 | 16,461,442 |
| Coin & bullion, both departm'ts..... | 37,011,876 | 37,060,590 | 27,435,423 | 26,091,337 |
| Prop. reserve to liabilities...p.c. | 62 3-16 | 69 11-16 | 46 9-16 | 45½ |
| Bank rate.....per cent. | 2 | 2 | 3 | 2 |
| Consols, 2½ per cent..... | 106 x d | 101¼ x d | 99 1-16 x d | 96 9-16 |
| Silver..... | 30½d. | 28¾d. | 38¾d. | 41¾d. |
| Clearing-House returns..... | 108,901,000 | 123,812,000 | 126,953,000 | 95,676,000 |

* June 8.

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

| Rates of Interest at | June 7. | | May 31. | | May 24. | | May 17. | |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | 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 | 3¾ | 4 | 3¾ | 4 | 3¾ | 4 | 3¾ |
| 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 June 6:

Gold—All recent arrivals have gone into the Bank, India, who has been the only buyer for the past two weeks, having now stopped buying. During the week the Bank has purchased £156,000 in bars and has received £5,000 in sovereigns. Arrivals: Japan, £23,500; South Africa, £170,000; total, £199,500. Shipments to Bombay, £35,500.

Silver—During the past week rose from 30½d to 30¼d., at which price a good many sellers came out, and on the cessation of the demand for the East the market fell to 30¾d. and yesterday to 30½d., closing at 30½d., at which price it is steady to-day with very little doing. Arrivals from New York, £150,500. Shipments to Bombay, £35,100.

Mexican Dollars—There have been a few dealings in Mexican dollars at 30½d. Arrivals: Mexico, £55,000; New York, £5,780; total, £60,780.

The quotations for bullion are reported as follows:

| GOLD. | | | SILVER. | | |
|-------------------------|---------|---------|---|---------|----------|
| London Standard. | June 6. | May 30. | London Standard. | June 6. | May 30. |
| Bar gold, fine...oz. | 77 9 | 77 9 | Bar silver, fine...oz. | 30½ | 31 11-16 |
| Bar gold, parting...oz. | 77 9½ | 77 9½ | Bar silver, contain- ing 5 grs. gold...oz. | 30¾ | 31 1-16 |
| Span. doubloons...oz. | 73 8 | 73 8 | Cake silver...oz. | 33¾ | 33¾ |
| U. S. gold coin...oz. | 76 3½ | 76 3½ | Mexican dollars...oz. | 30½ | 30¾ |
| German gold coin...oz. | 76 4½ | 76 4½ | | | |

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

| | 1894-5. | 1893-4. | 1892-3. | 1891-2. |
|-----------------------|------------|------------|------------|------------|
| Imports of wheat.cwt. | 54,298,866 | 47,113,768 | 46,156,554 | 50,531,916 |
| Barley..... | 20,767,244 | 25,447,706 | 13,613,301 | 14,890,528 |
| Oats..... | 10,999,527 | 9,977,241 | 10,225,925 | 11,022,098 |
| Peas..... | 1,850,469 | 1,923,673 | 1,754,538 | 2,229,996 |
| Beans..... | 3,408,892 | 4,022,324 | 3,295,664 | 2,983,364 |
| Indian corn..... | 19,583,714 | 27,320,074 | 23,995,191 | 21,695,590 |
| Flour..... | 15,209,560 | 14,807,572 | 16,058,991 | 15,410,604 |

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

| | 1894-5. | 1893-4. | 1892-3. | 1891-2. |
|---------------------------------|------------|------------|------------|------------|
| Wheat imported.cwt. | 54,298,866 | 47,113,768 | 46,156,554 | 50,531,916 |
| Imports of flour..... | 15,209,560 | 14,807,572 | 16,058,991 | 15,410,604 |
| Sales of home-grown..... | 17,652,381 | 18,273,012 | 22,000,943 | 26,086,162 |
| Total..... | 87,160,807 | 80,194,352 | 84,216,493 | 92,028,682 |
| Aver. price wheat week.24s. 5d. | 23s. 11d. | 27s. 5d. | 30s 8 d. | 31s 8 d. |
| Average price, season..20s. 5d. | 25s. 9d. | 26s. 8d. | 34s. 6d. | |

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

| | This week. | Last week | 1894. | 1893. |
|----------------------|------------|-----------|-----------|-----------|
| Wheat..... qrs. | 3,572,000 | 3,597,000 | 3,480,000 | 3,486,000 |
| Flour, equal to qrs. | 263,000 | 271,000 | 346,000 | 381,000 |
| Maize..... qrs. | 335,000 | 310,000 | 490,000 | 457,000 |

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 21:

| 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. | 102-67½ | 102-05 | 102-07½ | 102-10 | 102-20 | 102-20 |
| Atch. Top. & S. Fe..... | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ |
| Canadian Pacific..... | 55 | 55½ | 55 | 54½ | 54½ | 54½ |
| Chesapeake & Ohio..... | 23¼ | 23¼ | 23¼ | 23¼ | 23¾ | 23¾ |
| Illino. Milw. & St. Paul..... | 69½ | 70½ | 70½ | 69½ | 69½ | 69 |
| Illinois Central..... | 98¼ | 98¼ | 98¼ | 98¼ | 98¼ | 98¼ |
| Lake Shore..... | 151 | 151¼ | 151¼ | 151¼ | 151¼ | 151¼ |
| Louisville & Nashville..... | 59¾ | 60½ | 60½ | 60½ | 59¾ | 59¾ |
| Mexican Central 4s..... | 67 | 67 | 67 | 67½ | 67½ | 67½ |
| N. Y. Central & Hudson..... | 104¾ | 105 | 104¾ | 104¾ | 104¾ | 104¾ |
| N. Y. Lake Erie & West..... | 11 | 11¼ | 10¾ | 10¾ | 10¾ | 10¾ |
| 2d consols..... | 69½ | 69½ | 69½ | 69 | 69 | 69 |
| Norfolk & West'n, pref..... | 18¾ | 18½ | 18 | 17½ | 17 | 17½ |
| Northern Pacific, pref..... | 54½ | 54½ | 54¾ | 54¾ | 54¾ | 54¾ |
| Pennsylvania..... | 9½ | 8½ | 8½ | 8½ | 8½ | 8½ |
| Phil. & Read., per share..... | 14½ | 14½ | 14½ | 13¾ | 14½ | 14½ |
| Southern Ry., com..... | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ |
| do pref'd..... | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ |
| Union Pacific..... | 20 | 20 | 20 | 21 | 21 | 21 |
| Wabash, pref..... | | | | | | |

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 13 and for the week ending for general merchandise June 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

| For Week. | 1892. | 1893. | 1894. | 1895. |
|-----------------|---------------|---------------|---------------|---------------|
| Dry Goods..... | \$1,923,059 | \$1,615,145 | \$969,836 | \$1,803,973 |
| Gen'l mer'dise. | 7,331,278 | 8,331,549 | 6,406,253 | 7,526,952 |
| Total..... | \$9,254,337 | \$9,946,694 | \$7,376,089 | \$9,330,925 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$57,564,888 | \$69,643,494 | \$39,783,728 | \$70,044,377 |
| Gen'l mer'dise. | 207,102,102 | 236,089,674 | 162,608,030 | 171,733,255 |
| Total 24 weeks | \$264,666,990 | \$305,733,168 | \$202,396,758 | \$241,777,632 |

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 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

| | 1892. | 1893. | 1894. | 1895. |
|-----------------|---------------|---------------|---------------|---------------|
| For the week.. | \$8,306,673 | \$7,441,345 | \$6,446,940 | \$7,149,575 |
| Prev. reported. | 183,013,744 | 154,011,783 | 167,378,871 | 151,316,561 |
| Total 24 weeks. | \$191,320,417 | \$161,453,128 | \$173,825,811 | \$158,466,136 |

The following table shows the exports and imports of specie at the port of New York for the week ending June 15 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..... | \$11,089 | \$8,099,768 | ..... | \$13,568,380 |
| France..... | ..... | 11,916,400 | ..... | 4,603,988 |
| Germany..... | ..... | 5,774,286 | ..... | 1,527,166 |
| West Indies..... | ..... | 7,485,221 | \$19,110 | 155,549 |
| Mexico..... | ..... | ..... | 6,850 | 25,371 |
| South America..... | 20,000 | 882,354 | 5,573 | 214,187 |
| All other countries.. | ..... | 261,483 | ..... | 53,170 |
| Total 1895..... | \$31,089 | \$34,419,517 | \$31,533 | \$20,153,311 |
| Total 1894..... | 2,305,000 | 56,690,833 | 13,571 | 9,230,002 |
| Total 1893..... | 14,817 | 68,659,435 | 111,746 | 5,316,457 |

| Silver. | Exports. | | Imports. | |
|---------------------|-----------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$768,056 | \$14,931,858 | \$8,516 | \$49,246 |
| France..... | ..... | ..... | ..... | 3,364 |
| Germany..... | ..... | 12,935 | ..... | 3,809 |
| West Indies..... | 484 | 99,932 | 4,863 | 149,938 |
| Mexico..... | ..... | 399 | 1,964 | 286,939 |
| South America..... | 49,000 | 544,142 | 80,189 | 305,352 |
| A other countries.. | 1,040 | 18,317 | 2,004 | 15,555 |
| Total 1895..... | \$818,580 | \$15,607,583 | \$97,536 | \$814,203 |
| Total 1894..... | 363,596 | 16,818,591 | 53,407 | 719,963 |
| Total 1893..... | 807,845 | 13,451,129 | 70,679 | 2,053,870 |

Of the above imports for the week in 1895 \$13,285 were American gold coin and \$191 American silver coin. Of the exports during the same time \$20,000 were American gold coin.

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

| Date. | Receipts. | Payments. | Balances | | |
|---------|------------|------------|------------|--------------|------------|
| | | | Coin. | Coin Cert's. | Currency |
| J'ne 15 | 2,776,525 | 2,975,455 | 92,797,059 | 913,252 | 65,599,485 |
| " 17 | 3,978,769 | 3,559,289 | 93,438,183 | 856,562 | 65,434,531 |
| " 18 | 2,291,951 | 2,664,835 | 93,344,107 | 991,768 | 65,020,516 |
| " 19 | 4,248,326 | 2,818,206 | 94,108,167 | 973,967 | 65,704,377 |
| " 20 | 6,324,297 | 3,420,339 | 97,728,221 | 772,713 | 65,189,535 |
| " 21 | 4,746,695 | 2,553,429 | 97,833,081 | 846,201 | 67,204,452 |
| Total | 24,366,563 | 17,991,553 | ..... | ..... | ..... |

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

| | | |
|--------------------|-----------------|---|
| Sovereigns..... | \$4 90 @ \$4 95 | Fine silver bars... - 66 3/4 @ - 67 1/2 |
| 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 @ 1/4 prem. | U. S. trade dollars - 55 @ - 75 |

—The board of directors of the Tradesmen's National Bank yesterday elected Mr. Willis S. Paine to be a member of the board. Mr. Paine was formerly Superintendent of Banking of the State of New York, and later President of the State Trust Company, of which he is still a director. The officers of the bank state that their deposits are on the increase and that their business was never in as good condition as it is to-day.

—Messrs. Speyer & Co. of New York, in conjunction with Messrs. Speyer Brothers, of London, offer for public subscription \$2,748,000 city of Chicago 4 per cent gold bonds, due 1915, at 107 1/2 and accrued interest. These bonds are issued in renewal of an equal amount of 7 per cent bonds maturing on July 1. The subscription books will open on Monday, June 24, and close on the same day.

—The trustees of the University of Rochester, at their commencement, conferred the honorary degree of Doctor of Laws, upon John P. Townsend, the President of the Bowery Savings Bank. The announcement was made at the graduating exercises of the University, held Wednesday afternoon, June 19, in the city of Rochester.

—Messrs. Rudolph Kleybolte & Co., Cincinnati, offer \$300,000 City of Dallas, Texas, 40-year 5 per cent water-works

gold bonds. The assessed valuation of Dallas is \$22,000,000, and its total debt, less sinking funds, is \$1,432,924. See further particulars in advertisement in our municipal department.

—The St. Paul Minneapolis & Manitoba RR. Co. gives notice that it will exchange its first mortgage sevens, either called or uncalled, for its consolidated 4 1/2 per cents, and on bonds so exchanged they will pay a premium of 5 per cent in cash and adjust interest to date.

—Mr. F. J. Lisman, 10 Wall Street, announces that he is prepared to trade in the different issues of the Southern Pacific System and in any other inactive railroad bonds.

—The Knickerbocker Trust Company has declared the regular semi-annual dividend of 3 per cent, payable July 1.

City Railroad Securities—Brokers' Quotations.

| | Bid. | Ask. | Bid. | Ask. |
|-----------------------------|---------|---------|-----------------------------|---------|
| Atlan. Ave., B'klyn— | | | Columbus & 9th Ave. 5s. | 109 1/2 |
| Con. 5s, g., 1931.. A&O | 107 | 110 | D. D. E. B. & Bat'y—Stk. | 175 |
| Impt. 5s, g., 1934.. J&J | 85 | ..... | 1st, gold, 5s, 1932.. J&D | 114 1/2 |
| Bleek. St. & Ful. F.—Stk. | 29 | 31 | Scrip..... | 104 |
| 1st mort., 7s, 1900.. J&J | 110 1/2 | 112 1/2 | Eighth Avenue—Stock..... | 325 |
| B'way & 7th Ave.—Stock. | 198 | 201 | Scrip, 6s, 1914..... | 103 |
| 1st mort., 5s, 1904.. J&D | 106 1/2 | 108 1/2 | 42d & Gr. St. Fer.—Stock | 305 |
| 2d mort., 5s, 1914.. J&J | 109 | 112 | 42d St. & Man. & St. N. Av. | 56 |
| B'way 1st, 5s, guar. 1924 | 112 | ..... | 1st mort., 6s, 1910.. M&F | 115 |
| 2d 5s, int. as tent'l. 1905 | 104 3/4 | 106 3/4 | 2d mort., income 6s. J&J | 56 |
| Consol. 5s, 1943.... J&D | 112 | 112 1/2 | Long Island Traction..... | 13 |
| Brooklyn City—Stock..... | 177 1/2 | 178 | Lex. Ave. & Pav. Ferry 5s. | 110 1/2 |
| Consol. 5s, 1941.... J&J | 114 | ..... | Metropolitan Traction..... | 99 |
| B'klyn. Crosst'n 5s. 1908 | 105 | ..... | Ninth Avenue—Stock..... | 150 |
| B'klyn Q'n's Co. & Sub. 1st | 102 | ..... | Second Avenue—Stock..... | 151 |
| B'klyn. C. & N'w't'wn—Stk | 200 | ..... | 1st mort., 5s, 1909.. M&N | 108 |
| 5s, 1939..... | 108 1/2 | 109 | Debenture 5s, 1909.. J&J | 103 |
| Brooklyn Traction..... | 17 1/2 | 18 | Sixth Avenue—Stock..... | 180 |
| Preferred..... | 62 1/2 | 64 | Third Avenue—Stock..... | 150 |
| Central Cross-town—Stk. | 185 | 200 | 1st mort., 5s, 1937.. J&J | 119 |
| 1st M. 6s, 1922.... M&N | 118 | ..... | Twenty-Third St.—Stk. | 300 |
| Con. Pk. N. & E. Riv.—Stk. | 165 | 167 | Deb. 5s, 1903..... | 100 |
| Consol. 7s, 1902.... J&D | 114 | ..... | Union Ry.—Stock..... | 104 |
| Christ'p'r & 10th St.—Stk. | 150 | 155 | 1st 5s, 1942..... | 104 1/2 |
| 1st mort. 1898.... A&O | 105 | 108 | Westchest'r, 1st, gu., 5s. | 99 |

1/2 And accrued interest.

Gas Securities—Brokers' Quotations.

| GAS COMPANIES. | Bid. | Ask. | GAS COMPANIES. | Bid. | Ask. |
|-------------------------------|--------|--------|------------------------------|--------|---------|
| Brooklyn Gas-Light..... | 130 | ..... | People's (Brooklyn)..... | 90 | ..... |
| Central..... | 140 | ..... | Peoples' (Jersey City)..... | 170 | ..... |
| Consumers' (Jersey City)..... | 85 | 90 | Metropolitan (Brooklyn)..... | 175 | ..... |
| Bonds..... | 100 | ..... | Williamsburg..... | 205 | ..... |
| Citizens' (Brooklyn)..... | 65 | ..... | 1st 6s..... | 105 | 108 |
| Jersey City & Hoboken..... | 180 | 200 | Fulton Municipal..... | 175 | ..... |
| Metropolitan—Bonds..... | 108 | ..... | Bonds, 6s..... | 105 | ..... |
| Mutual (N. Y.)..... | 170 | 175 | Equitable..... | 186 | 193 1/2 |
| Nassau (Brooklyn)..... | 220 | ..... | Bonds, 6s, 1899..... | 103 | ..... |
| Scrip..... | 100 | ..... | Standard, pref..... | 108 | 110 |
| N. Y. & East Riv. 1st 5s. | 95 1/2 | 96 1/2 | Common..... | 67 | 69 1/2 |
| Preferred..... | 56 | 58 | Western Gas..... | 65 1/2 | 67 1/2 |
| Common..... | 31 | 33 | Bonds, 5s..... | 93 | 95 |
| Consol. 5s..... | 79 | 80 | | | |

1/2 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.:

| Shares. | Bonds. |
|---|---|
| 100 Phen. Po'd-r m'fg Co. \$500 lot. | 50 Maxim Po'd-r M'fg Co. \$5 lot. |
| 60 Helena & Livingston Smelting and Reduct'n Co., pref., \$5 each. \$100 lot. | 250 Motezuma Concentrating Co., \$1 each. \$26 lot. |
| 393 Helena & Livingston Smelting and Reduct'n Co., com., \$5 each. \$95 lot. | \$3,000 State of Georgia 4 1/2s, 1915..... 114 3/8 |

By Messrs. Adrian H. Muller & Son:

| Shares. | Bonds. |
|--|--|
| 50 Bergner & Engel Brewing Co. of Phil., com. 71 1/2 | 10 Leather Manufacturers' Nat'l Bank..... 170 |
| 50 N. Y. Hygela Ice Co., lim. 81 1/2 | 9 Sixth Ave RR Co..... 215 1/2 |
| 60 N. Y. Economical Printing Co..... 10 | 100 Ramapo Wat'r Co. \$1.95 lot. |
| 1 Blooming Grove Park Assn. Subject to \$75 dues. \$25 | 28 Phenix Fire Ins. Co..... 123 1/2 |
| 24 N. J. Postal Teleg. Co., pref..... \$16 per sh. | 15 United States Fire Ins. Co..... 100 1/2 |
| 20 N. J. Postal Teleg. Co., com..... \$16 50 per sh. | \$2,000 Central Safe Deposit Co. of N. Y., 1st 6s, 1911. M & N..... 50 |
| 37 Mechanics' Nat'l Bank..... 180 3/4 | \$2,620 Atlantic Mutual Ins. Co. Scrip of 1895..... 107 |
| 24 N. Y. & Texas S.S. Co..... 100 | \$190 United States Cordage Co., scrip..... 7 |
| 120 Columbia Telephone M'fg Co..... 50 cents per sh. | |
| 30 Peoples' Bank of N. Y..... 219 | |

Banking and Financial.

Spencer Trask & Co.,

BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

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

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS,
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books closed. (Days inclusive.) |
|-------------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Baltimore & Ohio pref. stocks... | 3 | July 1 | June 23 to June 30 |
| Chic. R. I. & Pacific (quar.)..... | 1 1/2 | Aug. 1 | June 29 to July 23 |
| Cin. Ham. & Dayton pref. (quar.).. | 1 | July 2 | June 21 to July 2 |
| Columbus & Cin. Mid. pref. | 1 1/2 | July 1 | June 21 to July 1 |
| Concord & Montreal— | | | |
| Class I., B. C. & M. pref. (quar.) | 1 1/2 | | |
| Class II., B. C. & M. new (quar.) | 1 1/2 | | |
| Class III., B. C. & M. old (quar.) | 1 1/2 | Aug. 1 | — to — |
| Class IV., Concord quar.)..... | 1 1/2 | | |
| Connecticut River..... | 5 | July 1 | — to — |
| Dayton & Mich. pf. quar. (quar.) | 2 | July 2 | June 21 to July 2 |
| Des Moines & Ft. Dodge pref. | 4 | Aug. 1 | July 6 to Aug. 1 |
| Ga. RR. & Banking (quar.)..... | 2 3/4 | July 15 | July 2 to July 14 |
| Norfolk & Southern (quar.)..... | 1 | July 10 | June 29 to July 10 |
| Providence & Worcester (quar.).. | 2 1/2 | June 29 | — to — |
| Worcester Nashua & Rochester. | 2 1/2 | July 2 | — to — |
| Banks. | | | |
| Bank of America..... | 4 | July 1 | June 22 to July 7 |
| Bank of New York, N. B. A..... | 5 | July 1 | June 19 to June 30 |
| Bedford Bank (Brooklyn)..... | 4 | July 1 | June 28 to July 1 |
| Columbia..... | 4 | July 1 | June 21 to July 1 |
| Fifth Avenue (Brooklyn)..... | 2 1/2 | July 1 | June 22 to July 1 |
| Hanover National..... | 5 | July 1 | June 22 to June 30 |
| Hamilton Bank (Brooklyn)..... | 2 1/2 | July 1 | June 22 to July 1 |
| Mechanics' National..... | 4 | July 1 | June 21 to July 2 |
| Merchants' Exchange National..... | 3 | July 1 | June 20 to June 30 |
| Merchants' National..... | 3 1/2 | July 1 | June 21 to June 30 |
| Mercantile National..... | 3 1/2 | July 1 | June 19 to June 30 |
| National Bank of Commerce..... | 4 | July 1 | June 22 to July 1 |
| National Bank of North America | 3 | July 1 | June 20 to June 30 |
| National Bank of the Republic.. | 4 | July 1 | June 22 to June 30 |
| National Broadway..... | 6 | July 1 | June 20 to June 30 |
| National Park..... | 5 | July 1 | June 22 to June 30 |
| Ninth National..... | 3 | July 1 | June 19 to June 30 |
| People's..... | 5 | July 1 | June 27 to June 30 |
| Seaboard National..... | 3 | July 1 | June 21 to June 30 |
| Twenty-sixth Ward (Brooklyn)... | 3 | July 1 | June 22 to June 30 |
| Union (Brooklyn)..... | 2 | July 1 | — to — |
| Wallabout..... | 2 1/2 | July 1 | June 21 to July 1 |
| West Side..... | 6 | July 1 | June 21 to July 1 |
| Trust Companies. | | | |
| Atlantic (quar.)..... | 3 | July 1 | June 28 to June 30 |
| Continental (quar.)..... | 1 1/2 | July 10 | — to — |
| Franklin, Brooklyn (quar.)..... | 2 | July 1 | June 22 to July 1 |
| Mercantile..... | 5 | July 2 | June 25 to July 1 |
| Real Estate..... | 3 | July 1 | June 25 to July 1 |
| State..... | 3 | July 1 | June 25 to June 30 |
| Title Guarantee & Trust (quar.).. | 2 | July 1 | June 22 to June 30 |
| Washington..... | 3 | July 1 | June 25 to July 1 |
| Miscellaneous. | | | |
| Central Ry. of Baltimore..... | 3 | June — | — to — |
| Cent. & S. A. Teleg. (quar.)..... | 1 3/4 | July 2 | June 26 to July 2 |
| Edison Elec. Ill., Bklyn. (quar.).. | 1 1/2 | July 15 | June 30 to July 15 |
| Journey & Burnham, pref. (qu.) | 2 | July 1 | June 22 to July 1 |
| Mexican Telegraph (quar.)..... | 2 1/2 | July 9 | July 3 to July 9 |
| Procter & Gamble, pref. (quar.).. | 2 | July 15 | July 1 to July 15 |
| United States Rubber, pref. | 4 | July 15 | June 26 to July 15 |
| Wells, Fargo & Co..... | 3 | July 15 | June 30 to July 15 |
| Western Gas, of Milwaukee..... | 2 | July 15 | July 2 to July 15 |
| Westinghouse El. & Mfg., pf. (qu.) | 1 3/4 | July 1 | June 23 to July 1 |

WALL STREET, FRIDAY, JUNE 21, 1895.—5 P. M.

The Money Market and Financial Situation.—The conditions which usually prevail in Wall Street during the heated term of mid-summer are evidently beginning to exert an influence, and business this week has been chiefly in the hands of the professional element.

The results of the approaching harvest will very materially affect the value of railroad securities within the next six months, and for these results the market is waiting. The reports from all sources are to the effect that crops in the spring-wheat belt were never more promising at this season of the year and every day lessens the possibility of damage in that section.

There seems to be a growing expectation that efforts will soon be made to put in process of rehabilitation several of the large railroad companies now in receivers' hands. This if done will doubtless have a beneficial effect upon the market for railroad securities both at home and abroad.

The improvement in the iron industry reported during the week is even more pronounced than heretofore and reflects an increasing demand for all kinds of iron and steel.

To-day the stock market has been weak as the result of profit taking, and fractional declines are general throughout the list.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's rates on call were 1 to 1 1/2 per cent. Prime commercial paper is quoted at 2 1/2 to 3 1/4 per cent.

The New York City Clearing-House banks in their statement of June 15 showed a decrease in the reserve held of \$1,004,200 and a surplus over the required reserve of \$37,958,900, against \$39,667,900 the previous week.

| | 1895. June 15. | Differen' from Prev. week. | 1894. June 16. | 1893. June 17. |
|--------------------|-------------------|-------------------------------|-------------------|-------------------|
| Capital..... | 62,622,700 | | 59,922,700 | 60,422,700 |
| Surplus..... | 72,302,700 | | 71,804,400 | 71,594,300 |
| Loans & disc'n'ts. | 507,925,500 | Inc. 4,487,900 | 465,733,600 | 410,700,400 |
| Circulation..... | 13,246,500 | Inc. 13,000 | 9,823,000 | 5,650,500 |
| Net deposits..... | 568,816,000 | Inc. 2,819,200 | 570,483,700 | 406,536,400 |
| Specie..... | 66,269,300 | Dec. 4,514,500 | 99,889,600 | 68,218,400 |
| Legal tenders..... | 113,893,600 | Inc. 3,510,300 | 119,107,900 | 42,192,500 |
| Reserve held..... | 180,162,900 | Dec. 1,004,200 | 218,997,500 | 110,410,900 |
| Legal reserve..... | 142,204,000 | Inc. 704,800 | 142,620,925 | 101,634,100 |
| Surplus reserve | 37,958,900 | Dec. 1,709,000 | 76,376,575 | 8,776,800 |

The Bank of England weekly statement on Thursday showed an increase in bullion of £750,103, and the percentage of reserve to liabilities was 62.97, against 62.84 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 5,950,000 francs in gold and 4,200,000 francs in silver.

Foreign Exchange.—The market for foreign exchange has been strong during the week. The offerings of all classes of bills have been light and the demand has been met largely by Syndicate bills at maximum rates.

To-day actual rates of exchange were as follows: Bankers, sixty days sterling, 4 88 1/2 @ 4 88 3/4; demand, 4 89 1/2 @ 4 89 3/4; cables, 4 89 3/4 @ 4 90.

Posted rates of leading bankers are as follows:

| | June 21. | Sixty Days. | Demand. |
|---|---------------------|---------------------|---------|
| Prime bankers' sterling bills on London.. | 4 89 @ 4 89 1/2 | 4 90 @ 4 90 1/2 | |
| Prime commercial..... | 4 88 @ 4 88 1/2 | | |
| Documentary commercial..... | 4 87 1/2 @ 4 87 3/4 | | |
| Paris bankers' (francs)..... | 5 16 1/2 @ 5 15 1/2 | 5 14 1/2 @ 5 14 3/8 | |
| Amsterdam (guilders) bankers..... | 40 3/16 @ 40 1/4 | 40 3/8 @ 40 1/16 | |
| Frankfort or Bremen (reichmarks) b'kers' | 95 1/16 @ 95 1/2 | 95 7/8 @ 95 1/16 | |

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 50c. premium; Chicago, 80c. per \$1,000 premium; St. Louis, 60 @ 75c. per \$1,000 premium.

United States Bonds.—Government bonds have been dull but firm. Sales at the Board include \$18,000 4s, reg., 1907, at 112 1/8; \$7,000 4s, coup., 1907, at 113 1/4 to 113 1/2, and \$1,000 5s, coup., at 116 3/4. The following are the closing quotations:

| | Interest Periods | June 15. | June 17. | June 18. | June 19. | June 20. | June 21. |
|----------------------------|------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2s,..... reg. | Q.-Moh. | * 97 | * 97 | * 97 | * 97 | * 97 | * 97 |
| 4s, 1907..... reg. | Q.-Jan. | * 111 7/8 | * 111 7/8 | * 112 1/8 | * 111 7/8 | * 112 | * 112 |
| 4s, 1907..... coup. | Q.-Jan. | * 113 | * 113 | * 113 1/4 | * 113 1/4 | * 113 1/4 | * 113 1/2 |
| 4s, 1925..... reg. | Q.-Feb. | * 123 3/8 | * 123 1/2 | * 123 1/2 | * 123 1/2 | * 123 1/2 | * 123 1/2 |
| 4s, 1925..... coup. | Q.-Feb. | * 123 3/8 | * 123 1/2 | * 123 1/2 | * 123 1/2 | * 123 1/2 | * 123 1/2 |
| 5s, 1904..... reg. | Q.-Feb. | * 116 3/8 | * 116 3/8 | * 116 3/8 | * 116 3/8 | * 116 3/8 | * 116 3/8 |
| 5s, 1904..... coup. | Q.-Feb. | * 116 3/8 | * 116 3/8 | * 116 3/8 | * 116 3/8 | * 116 3/8 | * 116 3/8 |
| 6s, our 'cy '95..... reg. | J. & J. | * 100 | * 100 | * 100 | * 100 | * 100 | * 100 |
| 6s, our 'cy '96..... reg. | J. & J. | * 101 | * 101 | * 101 | * 101 | * 101 | * 101 |
| 6s, our 'cy '97..... reg. | J. & J. | * 103 | * 103 | * 103 | * 103 | * 103 | * 103 |
| 6s, our 'cy '98..... reg. | J. & J. | * 106 | * 106 | * 106 | * 106 | * 106 | * 106 |
| 6s, our 'cy '99..... reg. | J. & J. | * 108 1/2 | * 108 1/2 | * 108 1/2 | * 108 1/2 | * 108 1/2 | * 108 1/2 |
| 4s, (Cher.) 1896..... reg. | March. | * 100 3/4 | * 100 3/4 | * 100 3/4 | * 100 3/4 | * 100 3/4 | * 100 3/4 |
| 4s, (Cher.) 1897..... reg. | March. | * 100 3/4 | * 100 3/4 | * 100 3/4 | * 100 3/4 | * 100 3/4 | * 100 3/4 |
| 4s, (Cher.) 1898..... reg. | March. | * 100 3/4 | * 100 3/4 | * 100 3/4 | * 100 3/4 | * 100 3/4 | * 100 3/4 |
| 4s, (Cher.) 1899..... reg. | March. | * 100 3/4 | * 100 3/4 | * 100 3/4 | * 100 3/4 | * 100 3/4 | * 100 3/4 |

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 Tenn. settlement 3s at 88 1/2 to 89; \$46,000 Virginia fund. debt, 2-3s of 1991, at 62 to 62 1/2; \$10,000 Virginia 6s defd trust receipts, stamped, at 6 1/4, and \$1,000 Louisiana con. 4s at 97 1/8.

Some falling off in the volume of business is noticed in the railroad bond market, but prices have been well sustained and changes are generally to a higher level. The principal features are Ore. Imp. con. 5s, which, stimulated by the prospect of a new management and better traffic connections, have recovered more than the loss noted last week, and close 5 points higher. U. S. Cordage 1sts and Rio Gr. Western 1sts are about 2 points higher. Mo. Kan. & Tex. 2ds, Mo. Kan. & T. of T. 5s, No. Pac. 1sts, St. L. So'west issues and Reading 3ds have gained from 1 to 2 points. The active bonds which are fractionally higher than last week include the Atchison issues, Mo. Kan. & Tex. 1sts, Reading 1sts, 2ds and gen. 4s, Southern Ry. 5s, Tex. & Pac., some of the Un. Pac. issues and the Wabash 1sts, Brooklyn Elevated and Union Elevated bonds.

Railroad and Miscellaneous Stocks.—In the stock market trading has been largely of a professional character and prices have generally moved within a narrow range.

Among the exceptions in the railroad list is the Minn. & St. Louis, which has advanced over 2 points, from 19 5/8 at the close of last week to 22, presumably on the better conditions and prospects of the company. Several of the Southwestern stocks have been notably active on an upward movement of prices. Mo. Kan. & Tex. pfd., Mo. Pac., Tex. & Pac., St. Louis Southwest, pfd. and Wabash pfd. have advanced from 1 to 3 points. Other granger shares have been strong on liberal offerings and are generally fractionally higher than last week. The coal stocks have been firm on the theory that the present difficulties in the coal trade situation will soon be adjusted and that a plan for reorganizing Reading is a probability of the near future.

The internationals have been less active than of late in the absence of foreign buying, but prices are generally firm.

Tenn. Coal & Iron continues a prominent feature of the industrial list and has advanced 7 points to 39 3/8. Am. Sugar touched the highest point of the year on Wednesday, selling at 119 1/4. Am. Cotton Oil sold at 30 on Tuesday, but has since declined to 28 1/2, on limited sales. The adjournment of the Illinois Legislature, removing the possibility of hostile legislation, was given as a reason for the advance of Pullman shares on Monday from 174 to 178 3/4. Chicago Gas has declined nearly 2 points. Distilling has gained a point on the prospect of a permit to sell assets. Gen. Electric has been steady. U. S. Leather has been weak and both the common and the pfd. shares are lower. Am. Tobacco and U. S. Rubber are firm at a fractional advance.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 21, and since JAN. 1, 1895.

Table with columns for dates (Saturday to Friday), stock names, and price ranges. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

*These are bid and asked; no sale made. † 1st instalment 3 % paid.

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

Table with columns for Inactive Stocks, Bid, Ask, Range (sales) in 1895, and various stock listings including Railroad Stocks, Miscellaneous Stocks, and others.

No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 21.

Table with columns for Securities, Bid, Ask, and various state bond listings such as Alabama, Missouri, Tennessee, etc.

New York City Bank Statement for the week ending June 15, 1895. We omit two ciphers (00) in all cases.

New York City, Boston and Philadelphia Banks:

Table with columns for Banks, Capital, Surpl., Loans, Specie, Legals, Deposits, and a list of various banks and their financial data.

Table with columns for Banks, Capital & Surpl., Loans, Specie, Legals, Deposits, and various bank financial data.

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

Miscellaneous and Unlisted Bonds:

Table with columns for Bonds, Bid, Ask, and various bond listings including Miscellaneous Bonds and Unlisted Bonds.

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

Bank Stock List—Latest prices this week. (*Not listed.)

Table with columns for Banks, Bid, Ask, and a list of various bank stocks and their prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1895. Includes various stock listings like A.T. & S. Fe, Atlantic & Pac, Baltimore & Ohio, etc.

Table containing Inactive Stocks, Bonds, and Miscellaneous Stocks. Includes listings for Atlanta & Charlotte, Boston & Providence, various bonds, and other financial instruments.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 21 AND FOR YEAR 1895.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter Period, Closing Price June 21, Range (sales) in 1895 (Lowest, Highest), and another set of columns for Railroad and Miscel. Bonds, Inter Period, Closing Price June 21, Range (sales) in 1895 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—JUNE 21.

Table of inactive bonds with columns for Securities, Bid, Ask, and another set of columns for Securities, Bid, Ask.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 21.

Table with columns for SECURITIES, Bid., Ask., and price. It lists various bonds and securities such as C. Ohio—Col. & Cin. M. 1st, 4 1/2s, 1893; Cent. RR. & Bank—Col. g. 5s, 1897; and Norfolk & West—General, 6s, 1931.

* No price Friday: these are the latest quotations made this week. For miscellaneous and unlisted bonds.—See 3d page preceding.

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.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Rows include Adirondack, Ala. Midland, Allegheny Val., Ark. Midland, etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Rows include I Interoc. (Mex.), Iowa Central, Iron Railway, Jack. T. & K. W., etc.

| ROADS | Latest Earnings Reported. | | | | Jan. 1 to Latest Date. | |
|--------------------|---------------------------|---------|---------|-----------|------------------------|--|
| | Week or Mo | 1895. | 1894. | 1895. | 1894. | |
| | | \$ | \$ | \$ | \$ | |
| Un. Pac.—Con. | | | | | | |
| U. Pac. D. & G. | April..... | 210,259 | 213,668 | 879,066 | 870,644 | |
| Ft. W'ith & D.C. | 4th wk Apr. | 21,311 | 20,631 | 354,169 | 349,948 | |
| Ulster & Del. | April..... | 31,983 | 30,792 | 98,861 | 104,804 | |
| Wabash | 2d wk June | 223,505 | 189,914 | 5,163,869 | 4,869,062 | |
| Waco & Northw. | April..... | 15,850 | 13,372 | 74,840 | 55,604 | |
| West Jersey | April..... | 117,167 | 112,935 | 390,561 | 411,356 | |
| W. V. Cen. & Pitts | May..... | 89,684 | 57,721 | 404,352 | 361,696 | |
| West Va. & Pitts. | March..... | 30,119 | 32,119 | 74,258 | 8,1941 | |
| Western of Ala. | April..... | 35,808 | 37,434 | 156,425 | 166,408 | |
| West. Maryland. | April..... | 92,586 | 91,649 | 355,547 | 324,831 | |
| West. N. Y. & Pa. | 1st wk June | 61,600 | 45,300 | 1,274,583 | 1,130,719 | |
| Wheel. & L. Erie | 2d wk June | 19,487 | 9,782 | 519,586 | 483,104 | |
| Wisconsin Cent | 1st wk June | 97,181 | 78,700 | — | — | |
| Wrightsv. & Ten. | May..... | 7,963 | 4,836 | 33,038 | 31,680 | |

Street Railways and Traction Companies.

| ROADS. | Latest Earnings Reported. | | | | Jan. 1 to Latest Date. | |
|--------------------|---------------------------|---------|---------|---------|------------------------|--|
| | Week or Mo | 1895. | 1894. | 1895. | 1894. | |
| | | \$ | \$ | \$ | \$ | |
| Baltimore Trac. | May..... | 35,022 | 21,033 | 153,861 | 95,468 | |
| Bingh'ton St. Ry | May..... | 10,460 | 9,572 | 43,210 | 38,339 | |
| Bridgept' Trac. | 2d wk June | 6,481 | 2,662 | 115,822 | 47,769 | |
| Brock'tn Cou. St. | May..... | 22,549 | 18,700 | 92,912 | 77,340 | |
| B'klyn Trac'n— | | | | | | |
| Atlantic Ave | May..... | 82,464 | 83,822 | 289,799 | 370,570 | |
| B'k'n B. & W. E. | May..... | 12,119 | 10,871 | 35,294 | 30,728 | |
| Buffalo Ry..... | 1st wk June | 37,796 | 32,515 | 682,640 | 626,195 | |
| Cin. Newp. & Cov | May..... | 56,282 | 41,397 | 222,249 | 174,022 | |
| Citizens' Ind'l'g. | April..... | 74,202 | 64,209 | 264,393 | 235,910 | |
| Cleveland Elec. | April..... | 115,425 | 100,978 | 426,475 | 347,544 | |
| Columb's St. Ry. | 2d wk June | 13,459 | 11,799 | 266,314 | 237,413 | |
| Den. Con. Tram | May..... | 59,302 | 63,671 | 273,908 | 283,318 | |
| Duluth St. Ry. | April..... | 16,901 | 15,563 | 63,158 | 57,382 | |
| Galv'tn City Ry | May..... | 20,432 | 18,453 | 77,940 | 71,945 | |
| Lehigh Tract'n. | May..... | 10,953 | 5,385 | 43,909 | 25,342 | |
| Look Haven Tr. | May..... | 1,929 | — | — | — | |
| Louisville Ry... | 1st wk June | 35,066 | 32,133 | — | — | |
| Low. Law. & Hav | May..... | 36,554 | 21,501 | 134,587 | 89,819 | |
| Lynn & Boston. | 2d wk June | 31,709 | 27,738 | 520,616 | 469,566 | |
| Nashv'le St. Ry. | May..... | 27,867 | 27,223 | — | — | |
| New England St | Wk June 15 | 6,295 | 5,694 | — | — | |
| New Or'ns Trac | May..... | 37,215 | 23,497 | 552,346 | 403,717 | |
| Scranton Trac'n | May..... | 25,000 | 20,409 | 103,900 | 93,688 | |
| Third Ave. (N. Y.) | May..... | 238,572 | 190,629 | — | — | |
| Toronto St. Ry. | May..... | 86,047 | 82,238 | 364,451 | 353,638 | |
| Twin City R. T. | April..... | 152,916 | 152,265 | 590,474 | 585,064 | |
| Worcester Cons. | April..... | 32,475 | 26,798 | 119,738 | 99,056 | |

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

a These figures include results on leased lines.
 b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

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

For the second week of June our preliminary statement covers 58 roads, and shows 7.96 per cent gain in the aggregate.

| 2d week of June. | 1895. | 1894. | Increase. | Decrease. |
|-----------------------------|-----------|-----------|-----------|-----------|
| Atlantic & Danville..... | \$ 10,730 | \$ 10,785 | — | \$ 455 |
| Bat. & Ohio Southwest. | 110,783 | 100,647 | 10,136 | — |
| Brooklyn Elevated..... | 38,111 | 33,636 | 4,475 | — |
| Buffalo Roch. & Pittsb'g. | 62,346 | 27,965 | 34,381 | — |
| Burl. Ced. Rap. & North. | 71,809 | 62,929 | 8,880 | — |
| Canadian Pacific..... | 332,000 | 323,000 | 9,000 | — |
| Chesapeake & Ohio..... | 184,688 | 166,497 | 17,631 | — |
| Chicago & East. Illinois | 68,382 | 41,195 | 27,187 | — |
| Chicago Great Western | 64,247 | 62,011 | 2,186 | — |
| Chicago Milw. & St. Paul | 523,158 | 540,007 | — | 16,849 |
| Chic. Peoria & St. Louis. | 19,184 | 12,416 | 6,968 | — |
| Chic. & West Michigan..... | 28,915 | 26,063 | 2,912 | — |
| Cin. Jackson & Mackinaw | 10,775 | 10,967 | — | 194 |
| Cleve. Akron & Columbus | 18,448 | 16,302 | 2,146 | — |
| Clev. Lorain & Wheel'g. | 18,317 | 13,750 | 4,567 | — |
| Col. Sandusky & Hoek'g. | 11,675 | 8,748 | 2,927 | — |
| Denver & Rio Grande..... | 139,900 | 110,600 | 29,300 | — |
| Detroit Lans'g. & North'n | 19,692 | 18,436 | 1,256 | — |
| Evansv. & Indianapolis..... | 4,491 | 3,194 | 1,297 | — |
| Evansville & Richmond. | 2,572 | 1,827 | 745 | — |
| Evansv. & Terre Haute. | 19,433 | 16,247 | 3,186 | — |
| Fl. Worth & Rio Grande. | 7,050 | 3,945 | 3,105 | — |
| Georgia..... | 18,644 | 18,331 | 313 | — |
| Grand Rapids & Indiana | 38,151 | 34,756 | 3,395 | — |
| Cin. Rich. & Ft. Wayne | 8,436 | 7,292 | 1,144 | — |
| Traverse City..... | 557 | 859 | — | 302 |
| Mus. Gr. Rapids & Ind. | 2,140 | 2,413 | — | 273 |
| Grand Trunk of Canada... | 326,894 | 324,375 | 2,519 | — |
| Intern'l & Gt. North'n... | 52,599 | 43,971 | 8,628 | — |
| Iowa Central..... | 30,213 | 25,680 | 4,533 | — |
| Kanawha & Michigan..... | 10,478 | 5,695 | 4,779 | — |
| Lake Erie & Western..... | 63,483 | 63,836 | 1,647 | — |
| Louisv. Evansv. & St. L. | 27,391 | 24,536 | 2,855 | — |
| Louisville & Nashville... | 350,580 | 356,250 | — | 5,670 |
| Louisville N. A. & Chic. | 61,374 | 61,110 | 264 | — |
| Mexican Central..... | 174,225 | 165,614 | 8,611 | — |
| Mexican National..... | 86,485 | 74,840 | 11,645 | — |
| Minneapolis & St. Louis. | 35,845 | 30,064 | 5,781 | — |
| Mo. Kansas & Texas..... | 191,613 | 146,818 | 44,795 | — |
| Mo. Pacific & Iron Mt. | 360,000 | 319,000 | 41,000 | — |
| Central Branch..... | 9,000 | 13,000 | — | 4,000 |
| N. Y. Ontario & Western | 75,827 | 91,934 | — | 6,107 |
| Norfolk & Western..... | 136,279 | 240,211 | — | 103,932 |
| Northern Pacific..... | 303,522 | 242,708 | 60,814 | — |
| Ohio River..... | 18,155 | 14,143 | 4,012 | — |
| Ohio Southern..... | 8,128 | 7,398 | 730 | — |
| Peoria Dec. & Evansv... | 14,990 | 13,697 | 1,293 | — |
| Pittsb. Shen. & L. Erie. | 14,919 | 8,253 | 6,666 | — |
| Pittsburg & Western..... | 64,510 | 43,912 | 20,598 | — |
| Rio Grande Western..... | 41,500 | 36,100 | 5,400 | — |
| St. Louis Southwestern. | 81,700 | 63,300 | 18,400 | — |
| Southern Railway..... | 309,342 | 289,410 | 19,932 | — |
| Texas & Pacific..... | 83,254 | 87,494 | — | 760 |
| Tol. Ann Arbor & N. Mich. | 20,631 | 18,355 | 2,276 | — |
| Toledo & Ohio Central... | 29,669 | 14,626 | 15,043 | — |

| 2d week of June. | 1895. | 1894. | Increase. | Decrease. |
|------------------------------|-----------|-----------|-----------|-----------|
| Toledo St. L. & Kan. C... | \$ 30,438 | \$ 30,169 | \$ 269 | — |
| Wabash..... | 223,305 | 189,914 | 33,391 | — |
| Wheeling & Lake Erie... | 19,487 | 9,782 | 9,705 | — |
| Total (58 roads)..... | 5,097,104 | 4,721,343 | 513,543 | 137,782 |
| Net increase (7.96 p. c.)... | — | — | 375,761 | — |

For the first week of June our final statement covers 83 roads, and shows 10.13 per cent gain in the aggregate.

| 1st week of June. | 1895. | 1894. | Increase. | Decrease. |
|----------------------------|--------------|--------------|------------|------------|
| Prev'y reported (66 r'ds) | \$ 5,522,956 | \$ 5,075,134 | \$ 597,539 | \$ 149,717 |
| Atch. Top. & San. Fe..... | 556,946 | 449,358 | 107,628 | — |
| St. Louis & San Fr..... | 100,594 | 102,017 | — | 1,423 |
| Atlantic & Pacific..... | 95,555 | 62,007 | 33,548 | — |
| Burl. Ced. Rap. & North. | 67,764 | 65,423 | 1,636 | — |
| Cleve. Canton & South'n | 9,771 | 7,932 | 1,789 | — |
| Duluth So. Shore & Atl | 44,739 | 37,926 | 6,813 | — |
| Ft. Worth & Rio Grande. | 5,090 | 3,141 | 1,949 | — |
| Kan. City Ft. S. & Mem... | 68,411 | 77,764 | — | 9,353 |
| Kan. City Mem. & Birm... | 16,623 | 16,522 | 101 | — |
| Keokuk & Western..... | 6,534 | 6,233 | 300 | — |
| Louisville St. L. & Texas. | 6,950 | — | — | 1,658 |
| Memphis & Charleston... | 17,129 | 23,173 | — | 6,044 |
| Savan. Amer. & Mont... | 8,263 | 5,616 | 2,647 | — |
| Sherman Shreve. & So... | 4,256 | 3,583 | 673 | — |
| Toledo Peoria & West'n... | 19,598 | 13,876 | 5,722 | — |
| Western N. Y. & Penn... | 61,600 | 45,300 | 16,300 | — |
| Total (82 roads)..... | 6,612,118 | 6,003,658 | 776,655 | 168,195 |
| Net increase (10.13 p. c.) | — | — | 603,460 | — |

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

| Period and number of roads included. | Gross Earnings. | | Net Earnings. | | Changes. Amount. | P. ct. |
|--------------------------------------|-----------------|-----------|---------------|-------|------------------|--------|
| | 1895. | 1894. | 1895. | 1894. | | |
| Apr.—1st week (81 r'ds). | 6,544,574 | 6,395,262 | 149,312 | Inc. | 2.33 | |
| “ 2d week (80 r'ds). | 6,369,409 | 6,372,671 | 3,232 | Dec. | 0.05 | |
| “ 3d week (81 r'ds). | 6,549,617 | 6,364,433 | 185,184 | Inc. | 2.91 | |
| “ 4th week (79 r'ds). | 8,530,392 | 7,724,802 | 805,590 | Inc. | 10.43 | |
| May—1st week (80 r'ds). | 6,236,972 | 5,995,710 | 241,262 | Inc. | 4.02 | |
| “ 2d week (79 r'ds). | 6,291,915 | 5,935,237 | 356,688 | Inc. | 6.02 | |
| “ 3d week (77 r'ds). | 6,333,606 | 5,845,253 | 493,353 | Inc. | 8.44 | |
| “ 4th week (32 r'ds). | 9,453,374 | 8,880,181 | 572,893 | Inc. | 6.45 | |
| June—1st week (82 r'ds). | 6,612,118 | 6,003,658 | 608,460 | Inc. | 10.13 | |
| “ 2d week (58 r'ds). | 5,097,104 | 4,721,343 | 375,761 | Inc. | 7.96 | |

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. We also add the street railways at the end.

| Roads. | Gross Earnings. | | Net Earnings. | |
|-----------------------------|-----------------|------------|---------------|-------------|
| | 1895. | 1894. | 1895. | 1894. |
| Adirondack..... Apr. | 11,181 | 10,967 | 1,534 | 2,329 |
| Jan. 1 to Apr. 30.... | 67,500 | 53,469 | 30,253 | 18,060 |
| Alabama Midland... Jan. | 47,040 | 57,131 | 2,399 | 7,700 |
| July 1 to Jan. 31.... | 344,713 | 334,621 | 36,161 | 46,066 |
| Allegheny Valley... Apr. | 276,955 | 170,262 | 89,976 | 64,183 |
| Jan. 1 to Apr. 30.... | 745,923 | 659,901 | 284,956 | 260,635 |
| Arkansas Midland... Apr. | 6,577 | 6,013 | 132 | 2,370 |
| Jan. 1 to Apr. 30.... | 30,140 | 25,444 | 13,511 | 13,256 |
| At. T. & S. Fe..... b. Apr. | 2,356,962 | 2,393,776 | 409,952 | 390,769 |
| Jan. 1 to Apr. 30.... | 9,075,883 | 9,052,452 | 1,862,408 | 1,669,560 |
| July 1 to Apr. 30.... | 24,366,569 | 27,084,858 | 5,879,075 | 8,165,921 |
| St. L. & San Fr. b. Apr. | 487,732 | 450,214 | 145,303 | 133,754 |
| Jan. 1 to Apr. 30.... | 1,837,800 | 1,844,152 | 678,382 | 589,644 |
| July 1 to Apr. 30.... | 5,156,681 | 5,270,307 | 2,199,740 | 1,985,712 |
| Atlantic & Pac. b. Apr. | 312,370 | 315,290 | 33,843 | 47,287 |
| Jan. 1 to Apr. 30.... | 1,136,264 | 1,026,962 | 69,004 | def. 17,614 |
| July 1 to Apr. 30.... | 2,768,731 | 2,591,553 | 372,559 | 99,888 |
| Colorado Mid'd. b. Apr. | 154,184 | 113,643 | 49,454 | def. 10,183 |
| Jan. 1 to Apr. 30.... | 498,999 | 496,275 | 144,572 | 56,264 |
| July 1 to Apr. 30.... | 1,305,322 | 1,235,689 | 264,376 | 141,332 |
| Aggregate total. b. Apr. | 3,311,243 | 3,272,923 | 678,752 | 561,627 |
| Jan. 1 to Apr. 30.... | 12,548,946 | 12,419,441 | 2,754,366 | 2,297,354 |

Table with 10 columns: Roads, Gross Earnings (1895, 1894), Net Earnings (1895, 1894). Rows list various railroads such as Buff. Roch. & Pitts., Burl. Ced. R. & No. a., Camden & Atl., Canadian Pacific, etc., with their respective earnings for 1895 and 1894.

| Roads. | Gross Earnings. | | Net Earnings. | |
|-----------------------------------|-----------------|------------|---------------|------------|
| | 1895. | 1894. | 1895. | 1894. |
| | \$ | \$ | \$ | \$ |
| Petersburg.....Apr. | 46,907 | 48,524 | 19,123 | 16,837 |
| Jan. 1 to Apr. 30.... | 168,270 | 184,893 | 56,251 | 53,497 |
| July 1 to Apr. 30.... | 411,496 | 413,671 | 165,710 | 139,487 |
| Philadelphia & Erie b Apr. | 313,723 | 272,686 | 100,717 | 73,932 |
| Jan. 1 to Apr. 30.... | 1,094,414 | 1,044,637 | 234,086 | 265,355 |
| Phila. & Reading.....Apr. | 1,649,031 | 1,475,259 | 745,664 | 594,821 |
| Jan. 1 to Apr. 30.... | 6,348,712 | 5,684,015 | 2,651,876 | 2,216,372 |
| Dec. 1 to Apr. 30.... | 7,900,640 | 7,436,527 | 3,256,737 | 2,996,599 |
| Coal & Iron Co.....Apr. | 1,673,155 | 1,428,055 | df.171,081 | def.50,840 |
| Jan. 1 to Apr. 30.... | 7,190,130 | 5,740,016 | df.197,920 | df.255,785 |
| Dec. 1 to Apr. 30.... | 8,778,385 | 8,019,327 | df.385,348 | df.138,331 |
| Total both Co's.....Apr. | 3,322,186 | 2,903,314 | 574,583 | 543,981 |
| Jan. 1 to Apr. 30.... | 13,538,842 | 11,424,031 | 2,453,956 | 1,960,587 |
| Dec. 1 to Apr. 30.... | 16,679,025 | 15,455,854 | 2,871,389 | 2,858,268 |
| Pitts. C. C. & St. L.....May | Inc. | 110,822 | Inc. | 86,233 |
| Jan. 1 to May 31.... | Inc. | 204,225 | Inc. | 34,596 |
| Pitts. Mar. & Chic.....Apr. | 3,793 | 3,234 | def.535 | 503 |
| Pittsburg & Western.Apr. | 223,244 | 166,499 | 74,621 | 40,314 |
| Jan. 1 to Apr. 30.... | 780,980 | 655,020 | 249,280 | 195,231 |
| July 1 to Apr. 30.... | 2,257,164 | 1,952,104 | 753,659 | 573,120 |
| Pitts. Youngs. & A.....May | 153,231 | 87,810 | 63,822 | 28,493 |
| Jan. 1 to May 31.... | 527,814 | 356,266 | 171,342 | 114,798 |
| Rich. Fred. & Pot.....Apr. | 59,112 | 59,518 | 17,615 | 20,820 |
| Jan. 1 to Apr. 30.... | 221,641 | 234,376 | 72,019 | 90,192 |
| July 1 to Apr. 30.... | 556,476 | 544,057 | 195,218 | 182,520 |
| Rich. & Petersburg...Apr. | 23,371 | 23,716 | 9,036 | 4,156 |
| Jan. 1 to Apr. 30.... | 103,534 | 110,298 | 21,074 | 27,825 |
| July 1 to Apr. 30.... | 265,416 | 260,311 | 59,342 | 55,273 |
| Rio Grande South. b. Apr. | 30,644 | 21,217 | 14,994 | 9,077 |
| Jan. 1 to Apr. 30.... | 114,561 | 101,561 | 47,108 | 40,752 |
| July 1 to Apr. 30.... | 334,152 | 269,955 | 165,484 | 117,274 |
| Rio Grande West. b. Apr. | 195,073 | 169,460 | 71,566 | 55,516 |
| Jan. 1 to Apr. 30.... | 642,265 | 590,689 | 200,481 | 152,564 |
| July 1 to Apr. 30.... | 1,787,557 | 1,733,648 | 595,913 | 611,759 |
| Sag. Tus. & Huron....Apr. | 9,221 | 7,830 | 1,924 | 1,579 |
| Jan. 1 to Apr. 30.... | 35,836 | 33,511 | 8,080 | 5,041 |
| Sag. Valley & St. L....Apr. | 7,451 | 6,945 | 990 | 2,037 |
| Jan. 1 to Apr. 30.... | 26,378 | 27,222 | 5,262 | 7,353 |
| St. Louis Alt. & T. H. b. Apr. | 101,355 | 113,427 | 43,188 | 47,302 |
| Jan. 1 to Apr. 30.... | 429,586 | 460,023 | 193,146 | 203,263 |
| July 1 to Apr. 30.... | 1,152,457 | 1,227,987 | 543,249 | 537,972 |
| St. Louis Southw'n....Jan. | 445,487 | 365,846 | 128,272 | 36,867 |
| July 1 to Jan. 31.... | 3,325,840 | 3,011,487 | 1,062,003 | 653,953 |
| St. Paul & Duluth. b. Apr. | 99,184 | 89,052 | 18,441 | 20,853 |
| Jan. 1 to Apr. 30.... | 368,505 | 359,076 | 70,992 | 73,210 |
| July 1 to Apr. 30.... | 1,183,607 | 1,245,386 | 356,377 | 381,382 |
| San Ant. & Aran. P. Apr. | 160,975 | 134,995 | 22,582 | 11,182 |
| Jan. 1 to Apr. 30.... | 624,043 | 459,373 | 143,297 | 18,964 |
| San Fr. & N. Pac. a. May | 77,395 | 77,380 | 25,707 | 32,536 |
| Jan. 1 to May 31.... | 281,172 | 286,986 | 54,054 | 69,628 |
| July 1 to May 31.... | 743,993 | 730,414 | 246,903 | 232,554 |
| Sav. Amer. & Mont. Apr. | 32,971 | 31,489 | def.2,218 | 893 |
| Jan. 1 to Apr. 30.... | 142,742 | 142,385 | 4,843 | 1,133 |
| July 1 to Apr. 30.... | 404,181 | 372,450 | 62,301 | 28,242 |
| Sav. Fla. & West. b. Jan. | 319,124 | 382,627 | 86,607 | 150,545 |
| July 1 to Jan. 31.... | 2,175,809 | 2,135,836 | 622,139 | 726,138 |
| Silverton.....Dec. | 5,076 | 5,034 | 1,051 | 2,012 |
| South Carolina & Ga. Mar. | 114,056 | ..... | 48,503 | ..... |
| July 1 to Mar. 31.... | 882,864 | ..... | 312,110 | ..... |
| Southern Pacific Co.— | | | | |
| Gal. H. & S. Ant. b. Apr. | 379,368 | 352,237 | 115,392 | 97,935 |
| Jan. 1 to Apr. 30.... | 1,504,163 | 1,289,193 | 427,022 | 284,636 |
| Louisiana West. b. Apr. | 86,074 | 58,818 | 39,685 | 16,662 |
| Jan. 1 to Apr. 30.... | 387,451 | 323,913 | 188,997 | 151,397 |
| M'gan's La. & T. b. Apr. | 436,256 | 412,528 | 97,081 | 13,651 |
| Jan. 1 to Apr. 30.... | 2,053,514 | 1,771,000 | 534,988 | 266,722 |
| N. Y. Tex. & M. b. Apr. | 27,836 | 20,894 | 11,847 | 3,749 |
| Jan. 1 to Apr. 30.... | 82,583 | 71,990 | 25,796 | 15,739 |
| Texas & N. O. b. Apr. | 137,408 | 117,626 | 60,602 | 41,142 |
| Jan. 1 to Apr. 30.... | 549,733 | 521,703 | 231,631 | 212,346 |
| Atlantic sys. b. Apr. | 1,089,161 | 968,811 | 323,054 | 173,639 |
| Jan. 1 to Apr. 30.... | 4,681,684 | 4,018,402 | 1,413,015 | 940,467 |
| Pacific system. b. Apr. | 2,534,101 | 2,758,756 | 752,071 | 1,037,466 |
| Jan. 1 to Apr. 30.... | 9,534,346 | 9,663,308 | 2,589,639 | 3,246,252 |
| Total of all b. Apr. | 3,623,262 | 3,727,567 | 1,075,125 | 1,204,178 |
| Jan. 1 to Apr. 30.... | 14,216,030 | 13,681,710 | 4,002,654 | 4,172,248 |
| So. Pac. of Cal. b. Apr. | 828,046 | 863,159 | 279,207 | 354,690 |
| Jan. 1 to Apr. 30.... | 3,113,159 | 3,111,102 | 1,004,482 | 1,210,187 |
| So. Pac. of Ariz. a. b. Apr. | 172,027 | 179,516 | 32,103 | 64,815 |
| Jan. 1 to Apr. 30.... | 790,307 | 688,062 | 232,382 | 253,355 |
| So. Pac. of N. M. b. Apr. | 86,848 | 87,877 | 15,169 | 26,158 |
| Jan. 1 to Apr. 30.... | 356,337 | 309,613 | 76,837 | 87,200 |
| Northern Railway. Apr. | 134,379 | 194,052 | 18,049 | 64,800 |
| Jan. 1 to Apr. 30.... | 557,742 | 673,155 | 63,465 | 182,760 |
| Southern Railway. a. Apr. | 1,398,410 | 1,366,320 | 286,918 | 216,649 |
| Jan. 1 to Apr. 30.... | 5,654,283 | 5,889,240 | 1,582,168 | 1,518,414 |
| July 1 to Apr. 30.... | 14,400,422 | 14,104,453 | 4,682,033 | 4,081,763 |
| Staten I. Rap. Tr. b. Apr. | 71,118 | 71,918 | 14,968 | 17,698 |
| Jan. 1 to Apr. 30.... | 281,652 | 245,508 | 64,325 | 42,302 |
| July 1 to Apr. 30.... | 837,939 | 814,264 | 328,695 | 288,760 |
| Stony Cl. & C. M. b. Apr. | 1,619 | 2,023 | 175 | 444 |
| Jan. 1 to Apr. 30.... | 5,089 | 5,564 | def.670 | def.619 |
| July 1 to Apr. 30.... | 36,731 | 38,346 | 16,508 | 17,065 |
| Stuttgart & Ark. Riv. Apr. | 1,384 | 929 | 386 | 237 |
| Summit Branch.....May | 103,554 | 85,584 | 8,435 | 9,057 |
| Jan. 1 to May 31.... | 501,180 | 379,347 | 71,762 | 14,337 |
| Lykens Valley.....May | 37,640 | 85,731 | def.15,053 | 10,585 |
| Jan. 1 to May 31.... | 292,449 | 337,837 | 20,123 | 8,384 |
| Total both Co's.....May | 141,194 | 171,315 | def.6,618 | 19,642 |
| Jan. 1 to May 31.... | 793,629 | 717,184 | 91,885 | 22,721 |
| Tenn. Coal l. & RR.....May | ..... | ..... | 72,815 | 21,900 |
| Jan. 1 to May 31.... | ..... | ..... | 291,552 | 254,700 |
| Feb. 1 to May 31.... | ..... | ..... | 240,552 | 183,500 |
| Tex. Sab. V. & N. W. Apr. | 3,320 | 3,652 | 870 | 422 |
| Jan. 1 to Apr. 30.... | 14,500 | 14,744 | 5,528 | def.1,881 |
| Tol. A. A. & No. M. Apr. | 88,612 | 95,329 | 17,057 | 31,313 |
| Jan. 1 to Apr. 30.... | 334,050 | 355,289 | 59,632 | 125,369 |
| Toledo & O. Cent. b. Apr. | 133,565 | 144,143 | 38,292 | 52,435 |
| Jan. 1 to Apr. 30.... | 533,476 | 492,144 | 140,465 | 167,728 |
| July 1 to Apr. 30.... | 1,665,810 | 1,476,975 | 561,253 | 510,003 |

| Roads. | Gross Earnings. | | Net Earnings. | |
|-----------------------------|-----------------|------------|---------------|-----------|
| | 1895. | 1894. | 1895. | 1894. |
| | \$ | \$ | \$ | \$ |
| Tol. Peoria & West. b. May | 86,264 | 58,628 | 15,695 | 5,352 |
| Jan. 1 to May 31.... | 386,703 | 339,665 | 75,438 | 56,076 |
| July 1 to May 31.... | 879,933 | 854,056 | 202,190 | 178,261 |
| Ulster & Delaw'e.....Apr. | 31,983 | 30,792 | 6,771 | 7,331 |
| Jan. 1 to Apr. 30.... | 98,861 | 104,804 | 7,681 | 23,963 |
| July 1 to Apr. 30.... | 335,421 | 357,961 | 78,896 | 126,384 |
| Union Pacific— | | | | |
| Union Pac. Ry. b. Apr. | 1,083,344 | 1,104,232 | 391,426 | 309,667 |
| Jan. 1 to Apr. 30.... | 4,069,781 | 4,229,208 | 1,377,143 | 1,143,232 |
| Oreg. S. L. & U. N. b. Apr. | 389,649 | 439,889 | 169,621 | 136,303 |
| Jan. 1 to Apr. 30.... | 1,381,308 | 1,532,301 | 438,681 | 469,223 |
| St. Jos. & Gd. Isl. b. Apr. | 44,915 | 72,741 | 7,310 | 22,048 |
| Jan. 1 to Apr. 30.... | 186,108 | 234,388 | 36,874 | 91,808 |
| Kan. C. & Om. b. Apr. | 5,056 | 11,002 | def.4,243 | 1,543 |
| Jan. 1 to Apr. 30.... | 23,213 | 44,845 | def.9,386 | 4,412 |
| Cent. Branch. b. Apr. | 24,442 | 36,492 | 7,049 | 12,965 |
| Jan. 1 to Apr. 30.... | 92,838 | 146,220 | 20,102 | 60,593 |
| Atch. C. & Pac. } b. Apr. | 21,003 | 34,852 | def.6,729 | 3,698 |
| At. Jew. C. & W. } | | | | |
| Jan. 1 to Apr. 30.... | 89,009 | 130,947 | def.11,556 | 20,841 |
| Grand Total. b. Apr. | 1,664,889 | 1,839,082 | 579,063 | 473,692 |
| Jan. 1 to Apr. 30.... | 6,242,778 | 7,002,489 | 1,900,835 | 1,865,291 |
| Ft. Worth & D. C. b. Feb. | 82,814 | 77,895 | 20,109 | def.4,533 |
| Jan. 1 to Feb. 28.. | 173,424 | 163,341 | 51,988 | 2,187 |
| Un. P. D. & Gulf. b. Apr. | 210,259 | 213,668 | 29,813 | 36,042 |
| Jan. 1 to Apr. 30.... | 879,066 | 870,644 | 169,967 | 164,499 |
| Wabash. b. Apr. | 960,124 | 873,481 | 213,085 | 135,119 |
| Jan. 1 to Apr. 30.... | 3,726,078 | 3,643,663 | 871,571 | 715,442 |
| July 1 to Apr. 30.... | 10,012,904 | 10,864,763 | 2,549,025 | 2,380,366 |
| Waco & Northw'n....Apr. | 15,850 | 13,372 | 5,026 | 3,094 |
| Jan. 1 to Apr. 30.... | 74,840 | 55,604 | 32,210 | 14,731 |
| West Jersey & Brs. Apr. | 117,167 | 112,935 | 33,272 | 27,588 |
| Jan. 1 to Apr. 30.... | 390,561 | 411,356 | 61,727 | 75,102 |
| West Va. Cent. & P. May | 89,684 | 57,721 | 30,683 | 16,869 |
| Jan. 1 to May 31.... | 404,352 | 361,696 | 144,355 | 127,728 |
| July 1 to May 31.... | 958,813 | 917,077 | 327,852 | 326,905 |
| W. Virginia & Pitts. Mar. | 30,119 | 32,199 | 16,986 | 18,670 |
| Jan. 1 to Mar. 31.... | 74,253 | 80,941 | 38,372 | 40,323 |
| West'n of Alabama. Apr. | 35,808 | 37,434 | 8,091 | 6,018 |
| Jan. 1 to Apr. 30.... | 156,425 | 166,408 | 49,218 | 32,095 |
| July 1 to Apr. 30.... | 446,203 | 434,608 | 156,562 | 139,721 |
| Western Maryland.. Apr. | 92,546 | 91,649 | 26,096 | 23,132 |
| Jan. 1 to Apr. 30.... | 355,547 | 324,830 | 102,813 | 86,908 |
| Oct. 1 to Apr. 30.... | 665,096 | 589,098 | 211,962 | 157,617 |
| West. N. Y. & Penn. b. Apr. | 271,571 | 239,894 | 74,483 | 82,017 |
| Jan. 1 to Apr. 30.... | 948,083 | 902,853 | 193,544 | 265,443 |
| July 1 to Apr. 30.... | 2,737,631 | 2,598,361 | 831,061 | 733,550 |
| Whitebr't Fuel Co. Apr. | ..... | ..... | def.2,378 | 15,204 |
| Jan. 1 to Apr. 30.... | ..... | ..... | 18,470 | 35,132 |
| July 1 to Apr. 30.... | ..... | ..... | 50,908 | 117,918 |
| Wrightsv. & Tenn. May | 7,963 | 4,836 | 4,553 | def.106 |
| Jan. 1 to May 31.... | 33,083 | 31,680 | 5,218 | 11,119 |
| July 1 to May 31.... | 75,473 | 71,412 | 21,246 | 21,9 |

| Roads. | Gross Earnings. | | Net Earnings. | |
|----------------------------|-----------------|---------|---------------|---------|
| | 1895. | 1894. | 1895. | 1894. |
| Lynn & Boston.....Apr. | 93,713 | 87,620 | 27,190 | 24,885 |
| Jan. 1 to Apr. 30.... | 345,291 | 314,044 | 101,073 | 77,475 |
| Nashville Street Ry. May | 27,867 | 27,223 | 12,836 | 12,162 |
| May 1 to Apr. 30.... | 311,896 | 301,470 | 125,527 | 103,957 |
| New Orleans Tract...Apr. | 110,360 | 77,714 | 51,807 | 32,870 |
| Jan. 1 to Apr. 30.... | 395,989 | 296,597 | 167,761 | 103,566 |
| Scranton Traction...May | 25,000 | 20,409 | 12,113 | 5,744 |
| Jan. 1 to May 31.... | 103,900 | 93,688 | 39,832 | 35,383 |
| Third Ave. Ry. (N. Y.) May | 238,572 | 190,623 | *79,000 | *62,000 |
| Toronto Street Ry. May | 86,047 | 82,238 | 44,189 | 36,908 |
| Jan. 1 to May 31.... | 364,451 | 358,638 | 161,545 | 127,446 |
| Twin City Rapid Tr. Apr. | 152,916 | 152,265 | 83,020 | 83,531 |
| Jan. 1 to Apr. 30.... | 590,074 | 585,064 | 306,079 | 264,369 |
| Worcester Consol. Apr. | 32,475 | 26,798 | 8,575 | 1,519 |
| Jan. 1 to Apr. 30.... | 119,739 | 99,056 | 23,530 | 8,654 |

a Net earnings here given are after deducting taxes.
*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. |
| Camden & Atl. Apr. | 11,824 | 4,855 | 5,213 | 2,885 |
| Jan. 1 to Apr. 30.... | 56,601 | 43,802 | def.30,658 | def.28,633 |
| Chic. Burl. & Quincy Apr. | 815,000 | 797,248 | def.19,707 | 43,075 |
| Jan. 1 to Apr. 30.... | 3,260,000 | 3,188,990 | df.280,273 | 535,762 |
| Chic. & West Mich. Apr. | 33,137 | 32,703 | 423 | def.9,809 |
| Jan. 1 to Apr. 30.... | 134,598 | 132,413 | def.57,776 | def.87,556 |
| Clev. Cin. Ch. & St. L. Apr. | *235,000 | 228,288 | 47,510 | 19,027 |
| July 1 to Apr. 30.... | 2,364,609 | 2,278,064 | 449,085 | 451,927 |
| Peoria & Eastern. Apr. | 36,802 | 36,802 | 2,253 | def.35,078 |
| July 1 to Apr. 30.... | 368,017 | 368,017 | 4,280 | df.179,851 |
| Denver & Rio Gr'de. Apr. | 199,360 | 200,243 | 28,199 | def.4,616 |
| July 1 to Apr. 30.... | 2,001,300 | 2,020,136 | 418,149 | 99,721 |
| Det. Lans. & Nor. Apr. | 29,846 | 29,976 | def.6,713 | def.14,402 |
| Jan. 1 to Apr. 30.... | 119,820 | 119,749 | def.58,768 | def.88,396 |
| 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 | 28,836 |
| Kan. C. Ft. S. & M. Apr. | 106,366 | 110,276 | def.3,298 | 1,650 |
| July 1 to Apr. 30.... | 1,113,362 | 1,143,345 | 86,901 | 76,664 |
| Kan. C. Mem. & Bir. Apr. | 13,870 | 39,989 | def.9,014 | def.36,071 |
| July 1 to Apr. 30.... | 117,573 | 396,968 | 42,212 | df.223,755 |
| Lake Erie & West'n. Apr. | 57,292 | 56,171 | 63,696 | 40,349 |
| Jan. 1 to Apr. 30.... | 230,499 | 223,146 | 269,050 | 195,075 |
| Nashv. Chat. & St. L. May | 126,838 | 122,423 | 20,077 | 7,178 |
| July 1 to May 31.... | 1,392,601 | 1,344,805 | 360,835 | 376,315 |
| Sag. Valley & St. L. Apr. | 3,557 | 3,557 | def.2,567 | def.1,520 |
| Jan. 1 to Apr. 30.... | 14,228 | 14,228 | def.8,966 | def.6,875 |
| St. Louis Alt. & T. H. Apr. | 132,133 | 134,742 | 11,055 | 12,560 |
| Jan. 1 to Apr. 30.... | 1133,633 | 1141,955 | 59,433 | 61,308 |
| July 1 to Apr. 30.... | 1350,418 | 1377,515 | 192,831 | 160,457 |
| San Fran. & No. Pac. May | 17,233 | 17,341 | 8,474 | 15,195 |
| Jan. 1 to May 31.... | 86,166 | 86,707 | def.32,112 | def.17,079 |
| July 1 to May 31.... | 189,565 | 190,759 | 57,338 | 41,795 |
| Tenn. Coal I. & RR. May | 48,735 | 59,700 | 24,800 | def.37,800 |
| Feb. 1 to May 31.... | 194,940 | 238,300 | 45,612 | def.55,300 |
| Toledo & Ohio Cent. Apr. | 38,136 | 33,841 | 1311 | 118,694 |
| July 1 to Apr. 30.... | 346,103 | 301,171 | 1224,277 | 1219,698 |
| West Jersey & Brs. Apr. | 20,007 | 17,486 | 13,265 | 10,102 |
| Jan. 1 to Apr. 30.... | 72,360 | 69,944 | def.10,633 | 5,158 |

† After allowing for other income received.
‡ These charges are simply for taxes and rentals and do not include bond interest.
* Approximate.

ANNUAL REPORTS.

North American Company.

(Report for the year ending May 31, 1895.)

President Charles W. Wetmore says in part in the report: *General.*—The investments of your company remain substantially the same as at the date of the last annual report. At that time its loans were to a considerable amount payable on demand, and many of its time loans matured during the succeeding six months. Your company held no acceptable collateral, aside from the first consolidated mortgage bonds of the Milwaukee Street Railway Company, and the market value of these bonds was so depreciated as to make it a serious problem to renew the existing loans of your company and to provide for its current financial necessities for the period during which the principal source of its income had been cut off. It also became apparent that it was imperatively necessary that the Milwaukee Street Railway Company should be reorganized and its bonded indebtedness reduced. Under these circumstances your board undertook to fund the floating indebtedness of your company, with the double purpose of placing it in a secure financial position itself and enabling it, as the principal holder of the securities of the Milwaukee Street Railway Company, to undertake its reorganization.

Financial Plan.—Your company accordingly authorized the issue of its 6 per cent collateral promissory notes to the amount of \$2,200,000, all dated May 1, 1895, maturing Nov. 1, 1896, both principal and interest payable in gold, all redeemable, at the option of your company, at any time before maturity at par, and all secured equally and alike by the deposit with the Central Trust Company of New York, as trustee, of the securities of the Milwaukee Street Railway Companies, owned by your company. The entire issue of these notes was sold to a syndicate at 96 per cent of their par value, and pay-

ment made on the 1st day of May last, and all the floating indebtedness of your company was paid on that date. A large provision was made through this issue for all the requirements of your company that could be foreseen for a period of eighteen months.

In the deed of trust securing these notes it is provided that the Milwaukee Street Railway Companies may be reorganized and the trustee is authorized to accept the new securities, which may be issued by the reorganized company in lieu of the securities originally pledged as collateral for the promissory notes described. Your company was thus placed in a position to undertake at once the reorganization of the Milwaukee Companies.

Milwaukee Street Railway.—At the instance of your company, on May 21 two of your directors were appointed as receivers of the Milwaukee Street Railway Company (of Wisconsin), and on May 31 a reorganization agreement was published. [The facts regarding this plan were given in the CHRONICLE of June 8, p. 1009.]

This plan has already been so largely assented to that its success is deemed assured, and no reason is apparent why the reorganization should not be completed within a few months. Your company will be entitled under the plan to receive the following:

| | |
|---|-------------|
| First consolidated mortgage bonds | \$3,200,196 |
| Preferred capital stock | 1,981,800 |
| Common capital stock | 3,128,400 |

Cincinnati Edison Electric Company.—Regarding this enterprise the report says:

The business of the company has been systematized and great economies made in the operating expenses and in new construction. The latter has been mainly confined to the installation of the city lighting under the contract of May, 1893, which grants the entire city lighting to the company for a term of eleven years. On June 1, 1894, there had been installed 257 city lamps, and since that date 1,225 more have been added. The total number of lamps to be installed within the present city limits will be about 3,500, and this will be increased by the incorporation of several populous suburban districts. The total current now installed is equivalent to about 50,000 lamps of sixteen candle power each.

Careful estimates are now being made for a plant whereby the company's lighting field may be extended to cover the large residential districts in the western part of the city and contiguous suburbs, where a profitable and steady business can be secured. This will raise the capacity of the plant to an equivalent of at least 100,000 lamps of sixteen candle power each.

The General Manager estimates a business this year that will net a profit of about \$50,000, which, however, will be expended on the extension of the city lighting. When the installation of the city lighting and of the extended commercial lighting and motive power is completed, there is every reason to believe that the company's property and business will be comparatively as valuable as have been those of other great central station electric companies here and abroad.

Conclusion.—The other interests of your company do not call for special comment further than to say in general that their condition has improved.

Your board feel that there is reason for congratulation in the present improved condition and prospects of your company as contrasted with its situation at the last annual meeting. It has been rescued from its perilous position through the successful carrying out of the funding plan above referred to, and the reorganization of the Milwaukee Company will make the new bonds of that company salable at high prices, and will enable your company to extinguish its entire indebtedness and acquire a cash working capital which will place it in a position to undertake new business and to fully protect all its interests. It will be the policy of your board to sell by public issue or otherwise at least enough of the new Milwaukee Street Railway bonds to pay the collateral notes of your company at as early a date as their full value can be realized.

TREASURER'S STATEMENT MAY 31.

| Assets. | | 1895. | 1894. |
|--|--|--------------|--------------|
| <i>Bonds—</i> | Milwaukee St. Ry. Co. con. M. (par value)... | \$5,182,000 | \$5,172,000 |
| Do do | do do | 1,275,000 | 1,275,000 |
| <i>Stocks</i> | The Milwaukee St. Ry. Co. do | 2,861,700 | 2,861,700 |
| Cin. Edison & Queen City El. Cos. do | 382,733 | 352,633 | |
| Notes and accounts receivable..... | 487,817 | 103,218 | |
| Miscellaneous securities (valued at)..... | 88,479 | 371,351 | |
| Cash..... | 170,537 | 64,648 | |
| | | \$10,448,266 | \$10,200,550 |
| <i>Liabilities.</i> | | | |
| Bills payable..... | \$2,200,000 | \$1,791,800 | |
| Interest on same..... | 11,000 | 16,218 | |
| Accounts payable..... | 17,980 | | |
| | \$2,228,980 | \$1,808,018 | |
| Interest and commissions received and accrued for the year ending May 31, 1895..... | | \$102,235 | |
| Taxes paid during 1895..... | | 6,627 | |
| Salaries, rentals, legal expenses and all other expenses of administration for the year ending May 31, 1895..... | | 37,631 | |
| Interest and commissions paid and accrued for the year ending May 31, 1895..... | | 189,849 | |

Pittsburg Fort Wayne & Chicago Railway.

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

The annual report is mainly statistical, and a summary of the results for 1894 in comparison with the previous three years has been prepared for the CHRONICLE, as below:

| EARNINGS AND EXPENSES. | | | | |
|------------------------|-----------|------------|------------|------------|
| | 1894. | 1893. | 1892. | 1891. |
| <i>Earnings—</i> | | | | |
| Freight | 6,594,546 | 7,224,614 | 8,719,530 | 7,919,351 |
| Passengers | 2,050,934 | 4,598,926 | 3,231,839 | 3,033,553 |
| Express, &c | 784,379 | 836,127 | 818,463 | 708,235 |
| Total..... | 9,429,859 | 12,659,667 | 12,769,832 | 11,659,144 |

| | 1894. | 1893. | 1892. | 1891. |
|-----------------------------|-----------|-----------|-----------|-----------|
| <i>Expenses—</i> | | | | |
| Conducting transport'n. | 3,158,758 | 3,839,974 | 3,896,969 | 3,147,743 |
| Motive power..... | 1,739,974 | 2,119,802 | 2,316,823 | 1,993,085 |
| Maintenance of way..... | 800,196 | 1,351,842 | 1,188,865 | 912,259 |
| Maintenance of cars..... | 360,193 | 1,083,257 | 1,294,542 | 925,878 |
| General expenses..... | 602,645 | 551,857 | 495,895 | 501,619 |
| Total expenses..... | 7,161,766 | 8,946,732 | 9,193,094 | 7,480,584 |
| Net earnings..... | 2,268,093 | 3,712,935 | 3,576,738 | 4,178,560 |
| Net gain or loss from oper. | | | | |
| N. Castle & Beaver V. RR. | +9,840 | -4,118 | -9,609 | -8,329 |
| Total net income..... | 2,277,933 | 3,708,817 | 3,567,129 | 4,170,231 |

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

| | 1894. | 1893. | 1892. | 1891. |
|----------------------------------|-----------|-----------|-----------|-----------|
| Divs. on regular stock..... | 1,380,000 | 1,380,000 | 1,380,000 | 1,300,000 |
| Divs. on special stock..... | 1,254,771 | 1,105,328 | 1,006,194 | 952,532 |
| Int. on 1st and 2d M. bonds..... | 728,700 | 728,700 | 728,700 | 728,700 |
| Int. on 3d mort. bonds..... | 140,000 | 140,000 | 140,000 | 140,000 |
| Miscellaneous..... | 19,000 | 19,000 | 19,000 | 19,000 |
| Total..... | 3,522,471 | 3,373,028 | 3,273,894 | 3,220,232 |
| Net income as above..... | 2,277,933 | 3,708,817 | 3,567,129 | 4,170,231 |
| Paid as above for rental..... | 3,522,471 | 3,373,028 | 3,273,894 | 3,220,232 |
| Paid to sinking fund..... | 104,100 | 104,100 | 104,100 | 104,100 |
| Total..... | 3,626,571 | 3,477,128 | 3,377,994 | 3,324,332 |
| Profit to lessee.....loss | 1,348,638 | 231,689 | 189,135 | 845,899 |

BALANCE SHEET DEC. 31, 1894.

| Dr. | Or. |
|--|---|
| Tot. cost of r'way, &c. \$50,171,828 | Capital stock.....\$19,714,286 |
| Supplies transferred to Penn. RR. Co., July 1, 1869..... | Guar. special stock... 18,883,400 |
| sinking funds..... 468,725 | Bonds (see INVESTORS' SUPPLEMENT)..... 12,410,000 |
| Cash to purchase b'ds. 6,398,749 | Dividends uncall'd for 38,222 |
| Cash for divs. and int. 2,271,546 | Dividends accrued, not due..... 675,459 |
| Cash account..... 783,534 | Interest..... 75,623 |
| Penn. RR. Co., lessee—Equip. & const. bonds not yet surrendered..... 1,100,000 | Unsurrendered bonds. 1,100,000 |
| Miscellaneous..... 3,224 | Miscellaneous..... 6 |
| | Credit of income acct. 8,311,042 |
| Total.....\$61,208,039 | Total.....\$61,208,039 |

GENERAL INVESTMENT NEWS.

Allentown & Lehigh Valley Traction.—The suit against this company brought this week was occasioned by a dispute involving about \$80,000, and is said by the company's officials to have no special significance.—V. 60, p. 479.

Atchison System—St. Louis & San Francisco.—At St. Louis Special Master in Chancery George D. Reynolds has decided that the receivers of the St. Louis & San Francisco cannot be permitted to abrogate the leases under which they now operate four subsidiary roads—the St. Louis Salem & Arkansas, the St. Louis Kansas & Southwestern, the Kansas City & Southwestern and the Kansas Midland.—V. 60, p. 1007.

Atchison Topeka & Santa Fe.—The Joint Executive Reorganization Committee announces that the time within which deposits of bonds and stocks may be made under the reorganization plan and agreement has been extended and limited to July 8, after which date deposits will only be received upon penalty of 1 per cent on the par amount of the bonds and stock deposited. The dates for payment of the remaining instalments of the assessment on the stock, as heretofore fixed, are extended and limited as follows: The second instalment, of \$3 per share, to July 19; the third instalment, of \$2 per share, to Aug. 19, and the fourth and last instalment, of \$3 per share, to Sept. 19, 1895. All the certificates issued under the plan by the various depositories here and abroad are Union Trust Company certificates, and are therefore a good delivery on the New York Stock Exchange—a fact which facilitates arbitrage dealings. See further particulars in our advertising columns.

The Committee announces the deposits of securities to be about as follows:

| | Deposited. | Total Issue. |
|--------------------------|---------------|---------------|
| General mortgage 4s..... | \$124,000,000 | \$129,320,767 |
| Seconds, class "A"..... | 79,000,000 | 79,937,500 |
| Seconds, class "B"..... | 4,900,000 | 5,000,000 |
| Stock, shares..... | 950,000 | 1,020,000 |

B. P. Cheney, Jr., of Boston, and Charles S. Gled, of New York, directors of the company, have been interviewed in Chicago. They are quoted as saying that the foreclosure of the general mortgage is well under way, but it is probable that the receivership will continue from six months to a year longer. They say that the reorganization committee is anxious to make a fair agreement with the security-holders of the Colorado Midland, Atlantic & Pacific and St. Louis & San Francisco, adding: "The figures pertaining to the operation of all these three auxiliary lines are being carefully studied by the reorganization committee as well as by the representatives of the defaulted bonds, and it is probable that ultimate settlements will be made on the basis of what these figures prove to be. The Chicago terminal problem will be disposed of by negotiation or litigation, or both, according to what proves to be possible in the matter."—V. 60, p. 1057.

Atlantic & Superior.—Robinson, Fleming & Co., London, have invited applications for £500,000 first mortgage 4 per cent 20-year bonds of this company, being a part of the authorized issue of £4,000,000. The issue price is 99. It is stated that the Government of Canada has guaranteed the interest on the bonds. The Government authorities correct this by stating that the Government has merely agreed to accept the deposit of certain funds from the company and to pay 3 per cent on such deposited sums.—*Railroad Gazette*.

Bristol Elizabethton & North Carolina.—The sale of this road has been confirmed.—V. 60, p. 1057.

Brooklyn City (Electric)—Long Island Traction.—The stockholders of this railroad company have received notice that the time for the declaration of dividends has been changed from July 1 to July 15. The object of this is understood to be to give the lessee a little more time in which to arrange for payment of rental.—V. 60, p. 480.

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

BURLINGTON & MO. RIVER RR. IN NEB.—Ninety-five \$1,000 6 per cent bonds (non-exemp.) due 1918, and 21 for \$600 each, have been called for payment July 1.

PHIL. & READ. COAL & IRON CO.—Eighteen Lee Lands, Oak Hill, bonds have been called for payment July 1.

REPUBLICAN VALLEY RR.—Twelve bonds, due 1919, for \$1,000 each and six for \$600 each have been called for payment July 1.

PADUCAH & ELIZABETHTOWN RR.—Twenty-seven 1st mort-bonds have been called for payment August 1.—V. 60, p. 927.

Cape Fear & Yadkin Valley.—A Baltimore paper says: "The Sub-Committee of the Reorganization Committee has prepared plans and submitted them to counsel to pass upon legality of form, and upon compliance with the laws of North Carolina they will be reported to the General Committee of bondholders for approval, and, if approved, will be printed and submitted to the bondholders generally for approval or dissent."—V. 60, p. 1008.

Central Pacific—Southern Pacific.—The Southern Pacific will on July 1, in accordance with a suggestion made in the report of Sir Rivers Wilson, pay to the stockholders of the Central Pacific one-half of 1 per cent on the capital stock of the Central Pacific. The payment will be made on presentation of dividend warrant number thirty, which will be stamped accordingly and returned to the holder.—V. 60, p. 939.

Central Railroad of Georgia.—The reorganization committee have received official notice that the directors of the Augusta & Savannah Railroad Company had decided to accept the terms offered to their company in the plan for the reorganization of the Central Railroad & Banking Company of Georgia. Representatives of the Southwestern of Georgia stockholders, it is understood, have also expressed their willingness to accept the terms offered. The syndicate to underwrite the plan has been completed, the offers to subscribe having been largely in excess of the amount desired.—V. 60, p. 1057.

Charleston Clendennin & Sutton.—The Cincinnati *Commercial Gazette* says this "road is completed from Charleston, West. Va., to Clendennin, and the work is well under way from that point to Clay Court House. There are over nine hundred men at work, and on Monday the contracts were closed for the entire right of way from Clay Court House to Sutton, a distance of 50 miles. There are now 33 miles of road in operation. The work is being done substantially but rapidly, and the entire line is to be finished within eighteen months. The road passes through entirely new territory, and opens the finest coal and timber land in the State, being for the most part the celebrated Elk River Valley. It will give a direct connection between the State Capital and Pittsburg, Baltimore and the West and East, by way of the Camden systems, now in operation, and the Baltimore & Ohio. It will place Pittsburg nearly two hours nearer the State Capital, and will give a western outlet for Kanawha and New River coal, besides the five coal fields it will develop." Some of the parties said to be interested are John H. Drake, of Philadelphia (Charleston Clendennin & Sutton); W. C. Haight and F. L. Rogers, of Bridgeport, Conn. (Northern Neck Company), and the International Company of New York.—V. 59, p. 1141.

Chattanooga Union—Alabama Great Southern—Southern Railway.—The Chattanooga Union road was sold in foreclosure on June 17 under a decree of the United States Circuit Court and bid in for \$110,000 in the interest of the Alabama Great Southern. The property will therefore become a part of the Southern Railway system.—V. 60, p. 1006.

Chicago & Northern Pacific.—The Farmers' Loan & Trust Co., as trustee of the first mortgage, on Monday filed a petition in the United States Court for the placing of the property of the Chicago & Northern Pacific in the hands of a receiver, A. Lawrence Hopkins. The only duties of the receiver thus far have been to handle the funds of the company, collecting the rental due it from the Wisconsin Central and other companies. The Wisconsin Central receivers have had the actual management of its depot and terminal properties under a temporary arrangement. The trust company in its petition alleges that the Wisconsin Central re-leased its lines to the Northern Pacific and that both are now in the hands of receivers. For this reason, and because the terms of the lease are not being lived up to, the Court is requested to place the property directly in the actual possession of the receiver of the Chicago & Northern Pacific Railroad.—V. 60, p. 794.

Chicago Peoria & St. Louis—St. Louis Alton & Terre Haute.—The St. Louis Alton & Terre Haute RR. Co. has effected an agreement with the reorganization committee of

the Chicago Peoria & St. Louis by which it is expected that that property will be merged into the St. Louis Alton & Terre Haute system. The terms of the negotiation are withheld, the carrying out of the plan being dependent upon the ability of the reorganization committee to perform their part of the agreement.

The Evening Post says:

"It is understood that all questions relating to money have already been satisfactorily settled. About \$4,200,000 is involved in the deal, which amount is reached by an appraisal of the Chicago Peoria & St. Louis Road at \$35,000 a mile. This includes rolling stock and all equipment. This sum is not to be paid wholly in cash, however, securities of the Cairo Short Line having been accepted at what is regarded as a fair valuation."

In place of bonds of the Short Line (St. Louis Alton & Terre Haute) an issue of guaranteed bonds, it is said, may be made.

At Springfield, Ill., the United States Court this week issued an order authorizing Receiver Bosworth of the Chicago Peoria & St. Louis to issue \$200,000 additional receivers' certificates for terminals at Springfield and betterments, making \$500,000 receivers' certificates in all authorized and outstanding.—V. 58, page 512.

Cincinnati Hamilton & Dayton.—On July 8 the stockholders of this company will take action upon a joint agreement, which has been entered into by the Directors of the C. H. & D., the Cincinnati Dayton & Ironton Railroad Company and the Cincinnati Dayton & Chicago Railroad Company, for the consolidation of these three corporations. The terms of agreement are as follows:

The authorized capital stock of the consolidated company will be \$16,000,000, of which \$8,000,000 is to be five-per-cent non-cumulative preferred and \$8,000,000 common. In payment of dividends the preferred will first be entitled to five per cent, the common will then be entitled to 5 per cent, after which any excess will be distributed equally to both classes.

The present four-per-cent preferred stock of the C. H. & D. RR. Co. may be changed into the new five-per-cent preferred, share for share, or, if the holders elect, it may remain, as it now is, a four-per-cent first preferred.

Each share of the present common stock of the C. H. & D. RR. Co. will be entitled to receive 1 55-100 shares of new preferred and two shares of new common.

The outstanding common stocks of C. D. & I. and C. D. & C. RR. Cos. will be exchangeable into new preferred stock on the basis of one share of new preferred for four shares of such outstanding common stocks.

The advantages to the system of the consolidation of its several constituent companies into one company are considered of importance, both in the direction of economy and of efficient operation.

The authorized capital stock of the consolidating companies is \$23,000,000, of which \$14,742,100 has been issued.—V. 60, p. 796.

Concord & Montreal—Boston & Maine.—A special meeting of the stockholders of the Concord & Montreal Railroad will be held June 29 to vote upon a proposition to lease their road to the Boston & Maine RR. Co. or to the Boston & Lowell RR. Co., or to both; also to vote on a proposition to increase the capital stock of the company. "Concord" stock, class IV., is the only variety of capital stock that can be increased, and of this the total authorized is \$6,000,000, of which about \$1,800,000, it is understood, remains in the treasury. The new issue, it is said, will be for \$1,200,000 and be sold to Concord & Montreal stockholders pro rata at 125. The terms of the proposed lease are not certainly known, but are said to provide for a rental equivalent to 7 per cent on all classes of C. & M. stock. By absorption of the Concord & Montreal the Boston & Maine will be freed from a strong rival in the midst of its territory, and be placed in control of practically all the railroad transportation business between Boston and the region to the North and East.—V. 60, p. 834, 1,009.

Coney Island & Brooklyn.—Notice is given that all of the 6 per cent certificates of indebtedness now outstanding, dated January 1, 1892, will be redeemed at par on and after July 1, 1895, interest ceasing that day.—V. 60, p. 835.

Cleveland Cincinnati Chicago & St. Louis.—In an interview at Louisville recently President Ingalls is quoted as saying:

I cannot tell how long it will be before we come into the city. Our freight depot has to be built yet. It will be one of the finest depots of the kind here and will be 500 feet long by 150 feet wide, costing \$100,000. We will present an ordinance to the city either to-morrow or the next day asking for right of way from the new depot to the Short Route, over which we will enter the Union Depot at the foot of Seventh Street.

When asked if all the necessary traffic arrangements had been arranged Mr. Ingalls replied that the agreement between the Big Four and the B. & O. S. W. had been drawn up and accepted, although it had not been signed. He further stated that the C. & O. would use the freight depot, but would continue to run its passenger trains over the L. & N. as formerly, in accordance with the agreement lately perfected between the two lines.

In speaking of the general outlook in railroad business all over the country, Mr. Ingalls said that he thought times were getting decidedly better, and that the business of the lines is increasing.—V. 60, p. 1058.

Denver City Cable.—Judge Hallet, in the United States Court in Denver, has signed a decree of foreclosure and order of sale in the case of the Central Trust Co. against the Denver City Cable Railway Co. Reorganization is pending.

Distilling & Cattle Feeding.—The reorganization committee on the 14th inst. petitioned the Court for a judicial sale of the property, offering to pay \$9,800,000 for the principal plants. This offer is said to have been coupled with no condition of importance save that the transfer be made within thirty days, and also that the purchaser be allowed to carry on the suit to invalidate the \$1,000,000 of bonds sold, or pay them off if the holders are so entitled. Arguments in the application were finished yesterday. The Court, it was thought, practically granted the application by asking counsel for the reorganization committee to prepare an order.—V. 60, p. 1058.

East River Bridge.—Mayor Strong this week appointed Mr. Salem H. Wales a Commissioner of the new East River Bridge. This fills the commission of this city, Mayor Strong having appointed Mr. F. B. Thurber and Mr. Richard Deeves last week.

Edison Electric Illuminating Company of Brooklyn.—The stockholders on Wednesday voted to increase the capital stock from \$3,000,000 to \$3,750,000, and to issue additional bonds to the amount of \$500,000. They also ratified the purchase of the Citizens' Electric Illuminating Company.—V. 60, p. 928.

Electric Traction (Philadelphia)—The directors of this company have decided to issue the 22,600 shares of stock remaining in the treasury. The new stock will be issued at par (\$50), but for the present only \$30 will be called—\$15 on June 25, the remainder on Sept. 9. The stock will be issued in the proportion of one share for every seven now held. This will increase the capitalization to the full amount authorized, \$8,750,000. The Philadelphia Times says:

The money thus obtained, amounting to a little more than \$1,100,000, will be used to pay for the prospective extensions of the company's system, the most important of which will be the building of a line to Fox Chase by way of the old Second Street pike, the necessary franchises and rights for that purpose having already been secured. About 20½ miles of line all told are to be built, and this will complete the system as now contemplated. The Fox Chase line will be virtually an extension of the Fifth and Sixth Streets line, and its terminus will be at the county line. President Sullivan, of the Electric Traction Co., stated that the company will confine its operations within the city limits, and that there is no intention of extending its lines into the adjacent country.

"We are doing a great deal of work just now," President Sullivan explained, "but this new issue of stock will cover it all and leave a surplus."—V. 60, p. 748.

Fort Worth & Denver City.—The reorganization committee announces that an agreement has been prepared and requests holders to deposit their bonds with the Mercantile Trust Company. In their circular the committee say:

The committee, in response to its circular of December 3, 1893, received names and addresses of more than two-thirds of the holders of the outstanding bonds. Since that time the efforts of the committee have been directed to preparing a plan of reorganization of the property without foreclosure. It was designed to fund the past due interest, and the committee wished to present a plan embodying this feature, but has been unable to do so because the present laws of Texas prohibit the issuing of additional securities on the property, even to fund existing debt. The committee prepared a bill which would authorize the company to fund its past due interest and for that purpose to issue \$2,000 per mile additional obligation, and limiting the total indebtedness to \$20,000 per mile. The Legislature of Texas passed this bill, but the Railroad Commission was opposed to it, and the Governor vetoed it.

The present bonded indebtedness of the road is \$18,000 per mile, and the actual cost of the property has been over \$20,000 per mile. The Railroad Commission, however, has arbitrarily fixed the present value of the Fort Worth & Denver City property at less than \$13,000 per mile. If we foreclose and reorganize under the laws of Texas that will force a scaling of the present bonded indebtedness to a point where the aggregate of new securities shall not be in excess of the Railroad Commission's arbitrary standard of the value of the property.

The laws of Texas also provide that a railroad can remain in a receiver's hands only three years, then it must be sold under foreclosure and taken out of the hands of the Court. The Fort Worth & Denver City R. R. has been in the hands of a receiver nearly one year and a half, and this law, therefore, makes it necessary for your committee to move promptly to retain the original charter of the company and to otherwise preserve your rights.—V. 60, p. 873.

Gas-Belt Electric.—A press dispatch says that this railway company has filed at Anderson, Ind., a \$5,000,000 mortgage to the Farmers' Loan & Trust Co. of New York as trustee. N. J. Clodfeller is quoted as saying that the Standard Construction Company of New York will begin work at Jonesboro next week and will have the line in operation between Anderson and Marion by September 1.

Grand Rapids & Indiana.—The committee consisting of James Brown Potter (59 Wall Street, New York), Harry F. West (927 Chestnut Street, Philadelphia, representing the Penn Mutual Life Insurance Co.), and Moses L. Scudder (32 Liberty Street, New York, representing the trustees of the estate of William Astor), have issued a circular informing the holders of these bonds that as the mortgage of Aug. 1, 1884, nearly all of which is controlled by the Pennsylvania Railroad Company, and under which foreclosure proceedings are pending, is a prior lien to the general mortgage bonds, its foreclosure will extinguish the lien of these bonds. The committee urges the holders of the general mortgage bonds to combine to prevent the extinction of their lien. The bondholders are requested to give the committee full authority to act in the interests of their holdings, as by such organized and concentrated action it is believed good results may be attained.—V. 60, p. 1058.

Green Bay Winona & St. Paul.—At Milwaukee, Wis. June 18, the answer in the case of the Farmers' Loan & Trust Company vs. the Green Bay Winona & St. Paul Railway and others was filed in the United States Circuit Court by J. L. Waterbury, chairman of a committee representing \$1,000,000 of bonds originally issued by the railroad company, who refused to continue the various schemes for

consolidating the indebtedness of the company. Mr. Waterbury demands that the property be administered as a single trust; that the assets of the company be ascertained, and that the rank of mortgages be declared; that the consolidated mortgage and bonds issued thereunder be declared null and void, and that the Farmers' Loan & Trust Company be ordered to hold the income bonds of 1881 in trust for the holders of the certificates.—V. 60, p. 711.

Kentucky & Indiana Bridge.—A bid of 30 was made last week by a syndicate for this company's second mortgage bonds, and it is understood that a majority of the issue was secured at that price. For which one of the several companies said to be interested in obtaining control of the property the bid was made does not appear.—V. 60, p. 929.

Lake Street Elevated.—The Northern Trust Company of Chicago gives notice to the holders of its temporary receipts in the matter of the adjustment of the bonds of the Lake Street Elevated that the debentures, income bonds and scrip provided for are now ready for delivery.—V. 60, p. 1009.

Logansport & Wabash Valley Gas.—This company, at Wabash, Ind., June 14, recorded a mortgage for \$1,750,000, covering the property of the company, which includes the natural gas plants at Logansport, Wabash, Peru and Decatur. The mortgage is to the Central Trust Co., New York, and Ferd. Winter, Indianapolis, trustees.

Louisville & Nashville—Louisville Bridge.—At Louisville last week Special Judge W. O. Harris handed down, in the Chancery division, a decision for the plaintiff in the case of the Louisville & Nashville RR. Company against the Louisville Bridge Company. The defendant is required within two weeks to make a net reduction of 25 per cent in its charges, in default of which the Court will at the expiration of that time order a horizontal reduction of 25 per cent. Judge Harris's opinion says in part:

By a contract dated June 5, 1872, the plaintiff and several other railroad companies agreed to pass over the defendant's bridge all their traffic crossing the Ohio River at Louisville, and defendant agreed to handle this traffic at such rates of toll as would enable it to pay, first, the expenses of operating and maintaining the bridge; second, the interest and a sum sufficient to create a sinking fund to meet the principal of its bonded debt, and, third, an annual dividend of 6 per cent, afterward reduced to 4 per cent, on its capital stock. The contract further provides that the rates of toll shall be fixed at the time of signing the contract and shall from year to year be reduced in proportion to the reduction of interest on said bonds by the operation of said sinking fund. * * * The breach of contract complained of is that, notwithstanding the diminution and final extinguishment of the bonded debt, the defendant has failed and refused to diminish its charges as the contract requires. * * * For some reason not explained in the evidence, the Louisville & Nashville Railroad Co. has never kept an account with the Bridge Company, nor paid tolls directly to it, but the tolls on its business passing over the bridge were paid by the roads connecting with it on the north. These tolls are largely more than sufficient to pay the operating expenses and dividends called for by the contract of 1872, and to avoid a surplus the whole toll was not, in fact, collected by the Bridge Company, but was rebated or credited back to the companies to whom the toll was charged, namely to all the companies actually using the bridge except the Louisville & Nashville. In the period from 1890 to 1894 the rebates thus credited amount to the large sum of \$746,194. No part of this sum was rebated to the Louisville & Nashville Railroad Company. It paid its full tolls to the connecting carriers north of the bridge, and they got the rebate, the effect of which was that it paid those carriers the proportion of the total rebate which its business bore to the entire business crossing the bridge. That proportion appears to have been on an average about 27 per cent. So that the plaintiff was a loser from Jan. 1, 1890, to October 1, 1894, to the extent of \$201,472. These figures are undisputed, and yet the Court is asked by the Bridge Company to decide that the Louisville & Nashville Railroad Company has by its conduct waived the clause of the contract, which entitles it to a reduction of tolls and has agreed to lose as long as it uses the bridge its proportion of the rebates, amounting annually to about \$43,000.—V. 60, p. 1053.

Maryland & Columbia.—According to the Baltimore American the stockholders of this company on Monday arranged for the acquisition of the Catonsville Short Line, and also to absorb the following roads, built and projected: The Eckington & Soldiers' Home and Belt lines, roads now operating in Washington City, 34 miles of track; the Baltimore & Washington Turnpike & Tramway Company, about 30 miles; Edmondson Avenue Catonsville & Ellicott City Electric Railway, now being built, about 10 miles; Maryland & Washington Railway Company, in the District of Columbia, about 50 miles, and the Maryland & Washington Railway Company, in Maryland, about 30 miles. The issuance of \$6,000,000 five per cent first mortgage gold bonds was authorized. The following officers were elected: President, Thomas M. Lanahan; Vice-President, Bernard N. Baker; Treasurer, Ernest McElroy; Secretary, R. Stanley Carswell; General Manager, W. Kelsey Schoepf. See item Baltimore & Washington Boulevard Electric in CHRONICLE of June 15.—V. 60, p. 1057.

Metropolitan Street Railway—Kansas City.—The charters of all the constituent companies have been extended thirty years, to 1925.—V. 60, p. 929.

Missouri Kansas & Texas.—The General Term of the Supreme Court in an opinion written by Judge O'Brien has denied the right of the Missouri Kansas & Texas to pay off \$187,000 outstanding Tebo & Neosho 7 per cent bonds and the cancellation of the mortgage executed June 1, 1870. It appears the bulk of the issue is in the M. K. & T. treasury and the sinking fund provision providing for the payment to the Union Trust Company yearly of one per cent of the principal of the bonds has been ignored. The bonds were to be redeemed yearly by lot. The Court holds this redemption by lot should apply against the whole issue and not solely against the \$187,000 bonds in the hands of the public. Judge O'Brien says that the time fixed for the payment of the prin-

cipal of the mortgage has not arrived, and therefore the company has no right to pay what remains due to outstanding holders. This cannot be done now under the conditions of the mortgage. He says that a debtor has no more right to pay the principal before it is due than he has not to pay it when it becomes due.—V. 60, p. 1059.

Mutual Gas—Universal Gas (Chicago)—The Mutual Gas Company is reported to have acquired possession of the franchise granted to the Universal Gas Company. The Chicago Tribune says:

There is no denial of the transfer of the Universal franchise. The General Manager of the Mutual Company told a reporter for The Tribune yesterday that his company had bought it. This came out in the course of a conversation relative to the erection of a new gas plant by the Mutual Company at Archer Avenue and Thirty-first Street. The plant, the General Manager said, is to cost \$2,000,000, and when running at full capacity will furnish 10,000,000 cubic feet of gas a day. It will be fifteen months in building, and will begin business with some 500 miles of mains, although the details of the street supply work are still in embryo.—V. 60, p. 930.

New York Lake Erie & Western.—A bill for the foreclosure of the second consolidated mortgage of this railroad was filed in the United States Circuit Court on Saturday, the 15th, Judge Lacombe entered an order continuing the appointment of the same receivers as now have possession. This is preparatory to the reorganization of the property by J. P. Morgan & Co., about which previous mention has been made.—Vol. 60, p. 968.

New York & New England—New York New Haven & Hartford.—It is now generally believed that the New York New Haven & Hartford has purchased a sufficient amount of the reorganization receipts representing the stock of the New York & New England to give it control of that company so soon as the reorganization is completed.—V. 60, p. 1059.

New York New Haven & Hartford.—This railroad company announces that its board of directors have voted an increase of capital stock to the amount of 25 per cent, to be made on the first day of October, 1895, and to be issued to stockholders of record on the first day of September, 1895, for subscription at par in the proportion of one share of new stock to each four shares of stock then held by them respectively. An additional issue of convertible debenture certificates to the amount of \$3,287,500 was also authorized. Said certificates to mature at the same time as the present outstanding debenture certificates and of similar tenure. Said new convertible debenture certificates will be offered to the holders of outstanding convertible debenture certificates, or their assigns, on the first day of September, 1895, for subscription at par in proportion of one new debenture certificate of \$100 to \$400 of debenture certificates then held by them respectively. In reply to a question as to the purposes for which the additional capital is required Judge Hall is quoted as having mentioned:

The four-tracking of the Harlem River branch, and the work in Stamford and Bridgeport; improvements at New Haven rendered necessary by the increase in the company's business; the eliminating of grade crossings; additional terminal facilities rendered necessary by the traffic growing out of the control of the Old Colony road, the lease of which property was not thought of when the debentures of 1892 were issued [the company has already purchased in and about Harlem River real estate to the amount of three-quarters of a million dollars]; terminals and station facilities at Providence; further purchases of the stock and bonds of the leased lines in accordance with the company's charter, and finally ready capital with which to handle larger traffic. The present business of the company, the Judge says, is as good as could be expected, and the outlook for the future seems bright. While there is no probability of an immediate resumption of dividends on a 10 per cent basis, yet there is great confidence that regular dividends at the rate of 8 per cent per annum can be maintained upon the increased capital.

As the company has outstanding about \$38,000,000 of capital, the new stock, which will be equal to 25 per cent of this amount, will at par afford the company about \$9,500,000 in cash, in addition to which \$3,287,500 will be derived from sale of the debentures, making the aggregate of fresh capital about 12¾ millions.—V. 60, p. 1010.

North American.—Sitting in Chancery, Vice-Chancellor Emery this week denied the application of William G. Rothermel and others for an injunction postponing the election of directors for the North American Company set down for Wednesday. The meeting was held, the annual report being given on another page.—V. 60, p. 1059.

Northwestern Elevated (Chicago).—At the meeting of the Columbia Construction Company June 13 a resolution was presented by D. H. Louderback reciting that the Columbia Construction Company had a capital of \$3,000,000, all of which has been paid in in cash, and that the cash has been expended in the construction of the Northwestern Elevated road. In order to provide funds for completing the undertaking it was resolved and adopted that a special meeting of the stockholders be called for 3:30 o'clock July 13 to vote upon the proposition of increasing the company's capital from \$2,000,000 to \$5,000,000. In explanation of this the Chicago Tribune quotes Secretary Furbeck as follows:

"It will cost a little over \$7,000,000 to build the Northwestern Elevated. Of that amount, if this plan is adopted, \$5,000,000 will be raised directly from the stock of the construction company. The remaining \$2,000,000 can then be borrowed from the local banks on the credit of the construction company, possibly using some of the bonds of the elevated railroad company which have been issued, but which are all held by the construction company as collateral. By the time the road is completed we feel sure there will be a good market for the elevated company's stock. We will then propose the issue of preferred stock bearing 6 or 7 per cent dividends and with these dividends cumulative."—V. 60, p. 930.

Northern Pacific.—At Milwaukee, June 21, Judge Jenkins directed the receivers of this company to pay the semi-an-

nual interest upon the general first mortgage bonds, amounting to \$1,275,030, due July 1, and to pay the sinking fund charges, maturing under the mortgage on the same day, \$367,375, as soon as the sales of lands caused by the mortgage can be adjusted. A report of the Comptroller is attached to the petition, showing that the earnings of the road prior to June 30, 1895, will exceed the operating expenses and the prior liens and charges by an amount sufficient to pay interest and sinking fund due July 1.—V. 60, p. 1059.

Oregon Improvement.—At Portland, Ore., on Tuesday, at the annual election of directors for this company the proxy committee, consisting of John G. Moore and Edwin S. Hooley of New York and E. Rollins Morse of Boston, voted upon 36,691 shares of stock, while the present management voted upon 31,291 shares. The successful ticket was as follows: Henry Failing, C. H. Lewis, C. A. Dolph, W. M. Ladd, J. Bourne, Jr., of Portland; Elijah Smith of Empire City, Or.; Edwin S. Hooley, W. J. Hoffman, C. B. O'Neill, Charles McQuade and Charles Schultz, of New York. The Eastern directors defeated are President W. H. Starbuck, Frederick H. Prince of Boston and C. B. Tedcastle, the Secretary of the company. Messrs. Failing, Lewis, Ladd, and Dolph were upon both tickets.—V. 60, p. 954.

Oregon Short Line & Utah Northern—Union Pacific.—The Consolidated Bondholders' Committee have decided that they cannot accede to the order of the court in the matter of the application for an independent receiver. This order requires them to pay all interest in default on the several first mortgages and to maintain such payments. This decision of the committee possibly may have the effect of bringing together the two Short Line committees representing the firsts and consols for their mutual protection and preservation to the system of the Utah & Northern line. The importance of the latter to the Short Line and its value to other lines is generally recognized. At Salt Lake Thursday a motion was made for the modification of the recent order so as to make J. M. Egan the sole receiver, with authority to issue certificates and to take possession without paying the Utah Southern and Utah Southern extension interest. Judge Merritt will hear the arguments next Tuesday.—V. 60, p. 1059.

People's Cable Railway (Kansas City.)—Judge Philips of the Federal Court at Kansas City has filed an order authorizing the sale of this road, for not less than \$150,000. The debts of the company are figured as \$600,000 first mortgage bonds, \$267,350 defaulted interest, and \$118,740 on the second mortgage, or \$986,120 in all. The Kansas City *Star* says the sale will probably take place about the first of next year, and there is every indication that the Metropolitan Street Railway Company will be the purchaser.

Pennsylvania Steel—Maryland Steel.—At Baltimore, June 17, Judge Doblarsigned an order dismissing the receivership for this company.—V. 60, p. 873.

Peoria Decatur & Evansville Ry.—Notice is given to the first mortgage bondholders Peoria Division that the coupons due January 1, 1895, on the above-mentioned bonds will be paid at the office of the Central Trust Company, in New York City, on and after Friday, June 28, 1895.

The second mortgage bondholders' committee have prepared an agreement under which deposit of bonds is invited with the New York Security & Trust Company, 46 Wall Street.

Copies of the agreement and of a circular explaining the necessity of prompt and united action may be obtained at the depository, or of any member of the committee. M. L. Scudder, Chairman, 32 Liberty Street.—V. 60, p. 1059.

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..... | plan.1009 |
| Colorado Midland..... | coup. 747 | N. Y. Lake E. & West..... | def. 968 |
| do do..... | Com. 872 | N. Y. & New England..... | coup.1059 |
| 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 |
| Bristol Elizabeth & N. C..... | sale.1057 | Ohio Southern..... | Com. 874 |
| Cape Fear & Yadk. Val..... | Com.1008 | Do..... | def.1010 |
| Chesapeake O. & S. W..... | coup.1008 | Oregon Sh. L. & U. Nor..... | coup. 968 |
| Chicago & West Mich..... | coup. 748 | Peoria Dec. & Evansv..... | Com. 930 |
| Distilling & C. F..... | def.1009 | Pitts. Akron & W..... | sale.1059 |
| Georgia South. & Fla..... | plan. 928 | Sav. Americus & Mont..... | plan. 874 |
| Grand Rapids & Ind..... | Com.1058 | Tex. Louisiana & East..... | sale.1010 |
| Kan. City Water Works..... | coup. 929 | Toledo A. A. & N. M..... | sale. 969 |
| Little Rock & Memphis..... | sale. 967 | Union Pacific..... | coup. 969 |
| Louisv. Evansv. & St. L..... | Com. 873 | Un. St. R.R. (Dover, N. H.) | sale. 969 |
| Do do..... | coup. 967 | U. S. Cordage..... | plan.1012 |
| Marietta & No. Ga..... | sale.1009 | Do..... | Com.1061 |
| Milwaukee St. Ry..... | def. 929 | | |

Savannah Americus & Montgomery—Georgia & Alabama.—The name of the successor company to the Savannah Americus & Montgomery Railroad, it is said, will be the Georgia & Alabama Railroad Company. The charter for the new company is now being drawn up.—V. 60, p. 1060.

Sioux City Bridge.—The unfinished bridge at Sioux City and all other assets of the Pacific Short Line and Missouri Bridge companies were sold at receiver's sale on June 10 and

bid in for \$200,000 by the Credits Commutation Company. The Credits Commutation Company, which has now undertaken to complete the structure, is a reorganization of the Union Loan & Trust Co., of Sioux City, whose failure in 1893 involved the Sioux City Terminal Railway and the Union Stock Yards Co. The municipality of Sioux City is reported to have recently voted a tax to aid in completing the bridge, and the directors of the Credits Commutation Co. have authorized an assessment of 10 per cent on \$4,000,000 of the stock of that company to secure additional funds to complete the structure. Contracts for completion of the bridge are said to have been let. They call for a combination railroad, street car and wagon bridge, which must be completed on or before March 1, 1896. It must be completed then or the tax voted by Sioux City in aid of the bridge will lapse. The tax will amount, it is said, to \$320,000.

Tennessee Coal, Iron & Railroad Co.—Sloss Iron & Steel Co.—These companies are reported to have made an agreement for a joint selling agency. They have also announced an advance of 50 cents a ton in the price of Southern pig iron. This makes the total advance since April 1, \$1.75 a ton. The Sloss Company is said to have sold its output for the next 90 days, and the Tennessee Coal & Iron Co. is sold ahead for four months.—V. 60, p. 746.

Toledo Ann Arbor & North Michigan.—The application of this railway company for a supersedeas, suspending the foreclosure sale of the railway pending an appeal to the United States Circuit Court of Appeals, was heard before Judge Taft in Cincinnati this week. At the conclusion of the hearing Judge Taft took the matter under advisement, stating that if he decided to grant the application he would fix the supersedeas bond at \$100,000. Doubt is expressed whether this bond will be forthcoming.—V. 60, p. 1061.

Union Pacific—Kansas Central.—At St. Paul, Minn., June 17, Judge Sanborn of the United States Circuit Court granted the receivers authority to issue Kansas Central receivers' certificates for the purpose of making necessary repairs on that road, one of the feeders of the Union Pacific.—V. 60, p. 1061

United States Cordage Company.—The bondholders' committee mentioned last week have issued a statement in which they say:

The bondholders' protective committee have since their first announcement, June 12, 1895, made such examination of the affairs of the United States Cordage Company as the reports and data submitted to them by the courtesy of the company's officials have enabled them to make. The time has not been sufficient for independent investigation of the present situation and the prospects for the future. But on the data furnished by the company to justify their proposal that you should exchange your first mortgage bonds for second mortgage income bonds, giving priority to new bonds to be issued for funds furnished by the stockholders, your committee already feel justified in advising you that they are unable to discover any sufficient ground for this relinquishment of your security.

The statements furnished to your committee show:
(1) The company's balance sheet, May 1, 1895, shows current liabilities (exclusive of fixed charges and taxes) amounting to \$2,155,073 48, and quick assets available for the payment thereof amounting to \$2,350,529 88. Your committee are informed that during the month of May the liabilities were reduced by payment of \$400,000 of loans and notes, while the value of merchandise and accounts receivable on hand June 1 amounted in round numbers to \$2,000,000, besides some other small items of value.

On their own showing the company have abundant assets to pay current liabilities without encroaching at all on your security.
(2) While it is true that the company started under serious difficulties, arising in part from the obligations of the old company, for which due allowance ought to be made, yet it had January 1, 1894, a capital of \$1,197,624 27 in cash, \$276,963 44 in good accounts and \$1,296,001 01 in merchandise, aggregating \$2,770,588 72, and subsequently received from sales of securities \$567,497, and the company's embarrassment for want of working capital appears, by the statements, to be attributable to the business methods pursued by the management, and not causes affecting the intrinsic worth of your security. Chief among these are the following:—

Speculation in Raw Material.—In 1894, a year of diminished trade in all lines of business, the company purchased nearly 85,000,000 pounds of hemp on a declining market (in addition to 6,787,000 pounds on hand at the time of the reorganization) and nearly 6,000,000 pounds of rope and twine (in addition to 9,000,000 pounds on hand). They only used 46,800,000 pounds of hemp in manufacture, and, after selling off 71,000,000 pounds, they carried over nearly 28,000,000 pounds of hemp, besides 24,600,000 pounds of rope and twine. Their sales of manufactured goods amounted to \$2,496,389 0; their purchases of raw material amounted to the disproportionate sum of \$3,683,120 01.

Expansion of Plant.—In the same year of diminished trade, with three-fourths of their mills idle, they bought the Pearson mill for \$900,000, of which they paid \$500,000 in cash.

Cost of Management.—The "office and agency expenses" for the year were \$260,036 43 on sales of \$2,496,389 01.

In conclusion, your committee have discovered in the representations made by the company no reason why you should sacrifice your security in the manner contemplated by the plan put out in the interest of the company's present management. They learn that the underlying liens, on which stress is laid by the company, attach chiefly to mills which have long been idle, and are not urgent.—V. 60, p. 1010.

Notice is given to stock and bond holders desirous of having their interests represented that they are invited to communicate with either of the undersigned, who at the request of the holders of a large amount of securities, both bonds and stocks, have consented to act as a committee of inquiry: Robert L. Niles, Chairman, Niles Bros., 66 Broadway, New York; Chas. E. Orvis, Orvis Brothers & Co., 44 Broadway, New York; Josiah C. Reiff, Woerishoffer & Co., 52 Exchange Place; A. R. Pick, Treasurer, A. R. Pick & Co., 29 Broad Street, New York.—V. 60, p. 1060.

Wabash.—It is announced that the entire amount of first mortgage bonds to be issued in replacement of the North Missouri and St. Louis Kansas City & Northern 7 per cent bonds having been disposed of, no further exchanges of the maturing bonds into Wabash first mortgage bonds can hereafter be effected.—V. 59, p. 740.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 21, 1895.

The movement of bulk parcels of merchandise from first hands has been smaller in many instances, in consequence of seasonable methods of operators who desire to curtail investments until after close of first half of year. Jobbers and retailers, however, report a continued satisfactory trade, mills and factories are busy on previously booked orders, and a cheerful feeling prevails in commercial circles. The improving conditions prevailing in market for iron and metals and their products is very noticeable, and during the week an advance has been made in cost of steel rails. Crop advices have been favorable. In consequence speculative holders of wheat have been liquidating their contracts, under which prices declined; but this shrinkage in cost served as an attraction for increased export demand. Reports from the South indicate a greatly improved prospect for the rice crop.

There has been very little call for lard on the spot, and prices have again declined, closing easy at 6.70c. asked for prime Western, 6.10c. for prime City and 7c. for refined for the Continent. The speculative dealings in the local market for lard futures have been very limited, and prices have declined in sympathy with the weakness of the grain markets and in response to easier advices from the West.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------|------|------|-------|------|--------|------|
| July.....c. | 6.90 | 6.90 | 6.90 | 6.85 | 6.75 | 6.70 |
| September.....c. | 7.10 | 7.12 | 7.12 | 7.05 | 7.00 | 6.95 |

Pork has sold more freely but at lower prices, closing at \$13@13 75 for mess, \$13@15 for short clear and \$13 for family. Cut meats have been quiet but steadily held, closing at 6@6 1/4 c. for pickled bellies, 12@10 lbs. average, 5 1/2 c. for pickled shoulders and 9@9 1/2 c. for pickled hams. Beef has been without change, closing at \$8 for mess, \$9@10 for packet, \$11@13 for family and \$17@18 50 for extra India mess. Beef hams have declined, closing at \$18@18 50. Tallow has been quiet but steady, closing at 4 1/2 c. Lard stearine has been quoted nominally at 8 3/4 c. Oleo stearine has been fairly active, closing steady at 7 1/2 c. Cotton-seed oil has had a very slow call, but prices have been quoted unchanged at 23@24c. for prime crude and 26 3/4@27c. for prime yellow. Butter has been moderately active and steady, closing at 12@18c. for creamery. Cheese has been in fair demand and steady, closing at 5 1/2@7 1/4 c. for State factory, full cream. Fresh eggs have further declined, closing at 11 1/4@12c. for choice Western.

Coffee slightly more active, with choice standard qualities ruling about steady, but faulty goods offered at lower rates. Rio No. 7 quoted at 15 3/4@16c. for flat bean; good Cucuta, 19 1/4@19 1/2 c., and standard Java, 27@27 1/2 c. Speculation for future delivery moved with great caution, but in general the indications were tame and the least effort to realize weakened cost. At the close the feeling is easy.

The following were the final asking prices:

| | | | | |
|-----------|-----------|---------|------------|---------|
| June..... | Sept..... | 14.30c. | Dec..... | 14.30c. |
| July..... | Oct..... | 14.35c. | Jan..... | 14.30c. |
| Aug..... | Nov..... | 14.35c. | March..... | 14.20c. |

Raw sugars sold slowly during the greater portion of week and tone of market was easy, although importers did not urge sales, and some are commencing to store arrivals. Centrifugals quoted 3 5-16c. for 96-deg. test and Muscovado 2 3/4 c. for 89-deg. test. Refined were a trifle more active, closing dull; granulated quoted at 4 5/8 c. Other staple groceries dull.

A limited amount of business has been transacted in Kentucky tobacco at steady prices; sales 250 hhd. For seed leaf tobacco the demand has increased and prices have been steady; sales for the week were 1,570 cases, as follows: 300 cases 1894 crop, New England seed leaf, 15 1/2@19c.; 100 cases 1893 crop, New England seed leaf, 10@13c.; 100 cases 1893 crop, New England Havana seed, 4@10c.; 150 cases 1892 crop, New England Havana seed, 16@35c.; 50 cases 1891 crop, New England Havana seed, private terms; 175 cases 1892 crop, Wisconsin Havana seed, 11@14c.; 100 cases 1892 crop, New York State Havana seed, 12@14c.; 200 cases 1893 crop, Pennsylvania Havana seed, 9 1/2@10 1/2 c.; 195 cases 1892 crop, Pennsylvania Havana seed, 10 1/2@11 1/2 c., and 200 cases 1892 crop, Pennsylvania seed leaf, 9 3/4@11c.; also 1,500 bales Havana, 65c.@1 05, and 450 bales Sumatra, 30c.@33 in bond.

The speculation in the market for Straits tin has been slow, and early in the week prices declined; subsequently stronger advices from abroad caused most of the loss to be recovered, closing firm at 14c. Ingot copper has been quiet but steady, closing at 10.60@10.65c. for Lake. Lead has weakened a trifle in price, but the close was steady at 3.27 1/2@3.30c. for domestic. Spelter has declined, closing easy at 3.57 1/2@3.60c. for domestic. Pig iron unchanged at \$10@12 50 for domestic.

Refined petroleum has advanced, closing dull at 8.10c. in bbls., 5.60c. in bulk and 8.30c. in cases; crude in bbls. has been nominal; naphtha, 9c. Crude certificates have further advanced, closing at \$1 80 bid. Spirits turpentine has been unsettled, closing steady at 29 1/4@29 3/4 c. Rosins have been steadier, closing at \$1 55@1 60 for common to good strained. Wool has been in better demand and steady. Hops have been dull and without change.

COTTON.

FRIDAY NIGHT, June 21, 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 15,514 bales, against 15,527 bales last week and 19,829 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,832,272 bales, against 5,870,851 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,961,421 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston..... | 219 | ..... | 50 | 53 | 52 | 103 | 477 |
| Velasco, &c..... | ..... | ..... | ..... | ..... | ..... | 92 | 92 |
| New Orleans..... | 410 | 513 | 113 | 1,089 | 359 | 349 | 2,833 |
| Mobile..... | 27 | 722 | 3 | 5 | 10 | 3 | 770 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | 13 | 13 |
| Savannah..... | 307 | 28 | 390 | 762 | 61 | 59 | 1,607 |
| Brunsw'k, &c..... | ..... | ..... | ..... | ..... | ..... | 56 | 56 |
| Charleston..... | ..... | 4 | ..... | 3 | 1 | 27 | 35 |
| Pt. Royal, &c..... | ..... | ..... | ..... | ..... | ..... | 3,570 | 3,570 |
| Wilmington..... | 5 | ..... | ..... | 1 | ..... | 14 | 20 |
| Wash'ton, &c..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 6 | 250 | 8 | 2 | 8 | 117 | 391 |
| West Point..... | ..... | 78 | 15 | ..... | 23 | ..... | 116 |
| N'port N., &c..... | ..... | ..... | ..... | ..... | ..... | 219 | 219 |
| New York..... | ..... | ..... | 45 | ..... | ..... | ..... | 45 |
| Boston..... | 309 | 460 | ..... | 157 | 349 | 64 | 1,389 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 372 | 372 |
| Philadelph' &c..... | 634 | 23 | 2,402 | 284 | 74 | 92 | 3,509 |
| Tot'ls this week | 1,917 | 2,078 | 3,026 | 2,356 | 987 | 5,150 | 15,514 |

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 21. | 1894-95. | | 1893-94. | | Stock. | |
|----------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1894. | This Week. | Since Sep. 1, 1893. | 1895. | 1894. |
| Galveston... | 477 | 1,651,573 | 644 | 1,001,828 | 9,020 | 12,400 |
| Velasco, &c. | 92 | 73,842 | 674 | 42,129 | ..... | ..... |
| New Orleans | 2,833 | 2,567,293 | 3,106 | 1,848,455 | 124,293 | 77,614 |
| Mobile..... | 770 | 238,192 | 47 | 197,830 | 10,704 | 7,261 |
| Florida..... | 13 | 25,395 | 64 | 36,376 | ..... | ..... |
| Savannah... | 1,607 | 937,548 | 2,800 | 957,442 | 18,346 | 12,555 |
| Br'wick, &c | 56 | 152,804 | 474 | 97,167 | 2,497 | ..... |
| Charleston.. | 35 | 427,156 | 80 | 337,701 | 19,672 | 18,505 |
| P. Royal, &c. | 3,570 | 160,733 | 1,855 | 60,657 | ..... | ..... |
| Wilmington.. | 20 | 234,299 | 16 | 189,474 | 11,119 | 2,853 |
| Wash'n, &c | ..... | 928 | ..... | 499 | ..... | ..... |
| Norfolk..... | 391 | 469,566 | 874 | 487,958 | 18,846 | 16,038 |
| West Point | 116 | 285,874 | 355 | 238,163 | 233 | 377 |
| N'p't N., &c | 219 | 42,411 | 147 | 61,222 | 2 | 445 |
| New York.... | 45 | 137,107 | ..... | 70,379 | 210,587 | 200,634 |
| Boston..... | 1,389 | 160,471 | 176 | 99,064 | 6,000 | 5,800 |
| Baltimore... | 372 | 118,145 | 148 | 59,827 | 11,076 | 9,972 |
| Philadelph., &c. | 3,509 | 148,885 | 609 | 64,630 | 10,499 | 8,043 |
| Totals..... | 15,514 | 7,832,272 | 12,069 | 5,870,851 | 452,894 | 372,502 |

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. | 569 | 1,318 | 1,574 | 2,101 | 956 | 43 |
| New Orleans | 2,833 | 3,106 | 8,984 | 4,517 | 3,792 | 1,211 |
| Mobile..... | 770 | 47 | 769 | 315 | 513 | 22 |
| Savannah... | 1,607 | 2,800 | 3,636 | 2,879 | 2,337 | 971 |
| Char'ton, &c | 3,605 | 1,935 | 1,425 | 2,448 | 388 | 120 |
| Wilm'ton, &c | 20 | 16 | 98 | 106 | 74 | 20 |
| Norfolk..... | 391 | 874 | 2,716 | 2,414 | 1,809 | 278 |
| W. Point, &c. | 335 | 502 | 691 | 897 | 2,423 | 445 |
| All others... | 5,534 | 1,471 | 3,203 | 3,936 | 3,115 | 191 |
| Tot. this wk. | 15,514 | 12,069 | 23,096 | 19,643 | 15,412 | 3,301 |
| Since Sept. 1 | 7,832,272 | 5,870,851 | 4,974,374 | 7,032,949 | 6,843,569 | 5,777,946 |

The exports for the week ending this evening reach a total of 34,405 bales, of which 24,359 were to Great Britain, 100 to France and 9,943 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

| Exports from— | Week Ending June 21. Exported to— | | | | From Sept. 1, 1894 to June 21 1895 Exported to— | | | |
|-----------------|-----------------------------------|--------|------------|-------------|---|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain | France | Continent. | Total. |
| Galveston... | 3,312 | ..... | 300 | 3,612 | 810,409 | 212,413 | 324,689 | 1,347,511 |
| Velasco, &c. | ..... | ..... | 78 | 78 | ..... | ..... | 57,837 | 57,837 |
| New Orleans | 2,400 | ..... | 2,422 | 4,822 | 872,739 | 480,266 | 664,295 | 1,997,303 |
| Mobile & Pen. | ..... | ..... | ..... | ..... | 89,245 | ..... | 31,120 | 120,365 |
| Savannah.... | ..... | ..... | ..... | ..... | 63,132 | 27,160 | 447,085 | 537,377 |
| Brunswick.... | ..... | ..... | ..... | ..... | 74,745 | ..... | 28,649 | 103,394 |
| Charleston* | 3,570 | ..... | ..... | 3,570 | 258,155 | 18,791 | 222,283 | 499,232 |
| Wilmington.. | ..... | ..... | ..... | ..... | 55,014 | 4,160 | 138,232 | 197,436 |
| Norfolk..... | ..... | ..... | ..... | ..... | 141,084 | ..... | 44,225 | 185,309 |
| West Point.. | ..... | ..... | ..... | ..... | 70,871 | ..... | 39,287 | 107,158 |
| N'p't News, &c | 100 | ..... | ..... | 100 | 33,471 | ..... | ..... | 33,471 |
| New York.... | 5,865 | 100 | 5,836 | 11,801 | 453,252 | 40,139 | 279,771 | 773,162 |
| Boston..... | 3,928 | ..... | ..... | 3,928 | 277,753 | ..... | 2,557 | 280,310 |
| Baltimore... | 2,621 | ..... | 1,804 | 3,925 | 107,702 | 7,155 | 157,211 | 272,068 |
| Philadelph'a | 2,563 | ..... | 6 | 2,569 | 60,602 | ..... | 19,575 | 60,177 |
| Total..... | 24,359 | 100 | 9,946 | 34,405 | 3,368,264 | 770,084 | 2,453,822 | 6,592,170 |
| Total, 1893-94. | 15,760 | 201 | 10,957 | 26,918 | 2,814,190 | 582,466 | 1,632,041 | 5,028,697 |

* 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 21 at— | ON SHIPBOARD, NOT CLEARED—FOR | | | | | Leaving Stock. |
|----------------------|-------------------------------|------------|---------------|--------------|---------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | Total. | |
| New Orleans... | 6,810 | 383 | 814 | 1,758 | 9,765 | 114,528 |
| Galveston..... | None. | None. | 990 | 542 | 1,532 | 7,488 |
| Savannah..... | None. | None. | None. | None. | None. | 18,346 |
| Charleston..... | None. | None. | None. | None. | None. | 19,672 |
| Mobile..... | 2,000 | None. | None. | None. | 2,000 | 8,704 |
| Norfolk..... | 3,000 | None. | 200 | 800 | 4,000 | 14,846 |
| New York..... | 2,800 | 300 | 7,600 | None. | 10,700 | 199,887 |
| Other ports.... | 4,500 | None. | 2,800 | None. | 7,300 | 34,126 |
| Total 1895... | 19,110 | 683 | 12,404 | 3,100 | 35,297 | 417,597 |
| Total 1894.... | 4,901 | 1,481 | 20,908 | 6,077 | 33,367 | 339,135 |
| Total 1893.... | 14,166 | 2,883 | 18,202 | 5,335 | 40,586 | 359,313 |

Speculation in cotton for future delivery at this market has shown greater animation, with some sharp fluctuations in price. Advices upon crop prospects were of very conflicting nature, and served as an influence to restrain new ventures and perplex operators endeavoring to adjust old engagements. Appearances indicate a considerable liquidation of "long" holdings, but not much addition to the "short" interest. On Saturday business opened easy, with 4 points loss, but covering to secure profit at end of the week stiffened tone and modified the loss to 1 point net. The early bidding on Monday raised prices 3@4 points, upon which selling orders were attracted, causing quick reaction and finally closing market at 5 points net loss. Tuesday's advices brought improved crop stories, tame advices from abroad and few buying orders, and some discouraged "longs" seeking to liquidate prices made a net decline of 11@12 points, closing apparently weak. But on Wednesday reports of excessive rains in Southwest and a better construction placed upon foreign news frightened shorts into covering and price regained 7@8 points. Yesterday buying orders were scarce, and considerable pressure to sell came from the South, under which cost dropped 6@7 points. To-day the tone has been unsettled, but prices gained a fraction on reports of heavy rains in Texas. The business in cotton on the spot was small, with middling uplands quoted at 7 3-16c.

The total sales for forward delivery for the week are 913,400 bales. For immediate delivery the total sales foot up this week 4,784 bales, including 2,900 for export, 1,584 for consumption. — for speculation and 300 on contract. The following are the official quotations for each day of the past week—June 15 to June 21.

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 1/2 on. | Strict Middling Stained..... | 7/8 off. |
| Good Middling..... | 5/16 on. | Middling Stained..... | 7/16 off. |
| Strict Low Middling..... | 3/16 off. | Strict Low Mid. Stained..... | 29/32 off. |
| Low Middling..... | 7/16 off. | Low Middling Stained..... | 1 3/8 off. |
| Strict Good Ordinary..... | 13/16 off. | | |

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

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri |
|--------------------|--------------------|---------|--------|---------|---------|---------|
| | Good Ordinary..... | 61 1/16 | 6 1/8 | 61 1/16 | 61 1/16 | 61 1/16 | 61 1/16 |
| Low Middling..... | 8 3/4 | 61 1/16 | 6 3/8 | 6 3/4 | 6 3/4 | 6 3/4 |
| Middling..... | 7 3/4 | 7 1/4 | 7 3/8 | 7 3/4 | 7 3/4 | 7 3/4 |
| Good Middling..... | 7 1/2 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 |
| Middling Fair..... | 8 1/16 | 8 1/8 | 8 1/16 | 8 1/16 | 8 1/16 | 8 1/16 |

| GULF. | Sat. | Mon | Tues | Wed | Th. | Fri |
|--------------------|--------------------|---------|---------|---------|---------|---------|
| | Good Ordinary..... | 65 1/16 | 6 3/8 | 65 1/16 | 65 1/16 | 65 1/16 | 65 1/16 |
| Low Middling..... | 7 1/8 | 7 1/8 | 7 | 7 | 7 | 7 |
| Middling..... | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 |
| Good Middling..... | 7 3/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 |
| Middling Fair..... | 85 1/16 | 8 3/8 | 85 1/16 | 85 1/16 | 85 1/16 | 85 1/16 |

| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|-------------------|---------|---------|---------|---------|---------|
| | Low Middling..... | 51 1/16 | 5 7/8 | 51 1/16 | 51 1/16 | 51 1/16 | 51 1/16 |
| Middling..... | 6 3/4 | 61 1/16 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 |
| Strict Middling..... | 68 1/32 | 71 3/32 | 68 1/32 | 68 1/32 | 68 1/32 | 68 1/32 |
| Good Middling Tinged..... | 73 1/16 | 7 1/2 | 73 1/16 | 73 1/16 | 73 1/16 | 73 1/16 |

MARKET AND SALES.

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

| | SPOT MARKET CLOSED. | SALES OF SPOT AND CONTRACT. | | | | | Sales of Futures. |
|---------------|---------------------|-----------------------------|--------------|-------------|--------------|----------------|-------------------|
| | | Ex- port. | Con- sump. | Spec- ul' n | Con- tract. | Total. | |
| Sat'day. | Dull at 1 1/8 dec. | .... | 25 | .... | .... | 25 | 106,000 |
| Monday | Steady at 1 1/8 ad. | .... | 330 | .... | 100 | 430 | 100,100 |
| Tuesday | Quiet at 1 1/8 dec. | 1,400 | 365 | .... | .... | 1,765 | 223,700 |
| Wed'day | Quiet & steady.. | .... | 263 | .... | 200 | 463 | 200,900 |
| Thur'd'y | Easy..... | .... | 540 | .... | .... | 540 | 158,800 |
| Friday.. | Quiet..... | 1,500 | 61 | .... | .... | 1,561 | 123,900 |
| Total. | | 2,900 | 1,584 | 300 | 4,784 | 913,400 | |

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 15— Sales, total..... Prices paid (range) Closing..... | Lower 106,000 6-95@7-29 Finer. | AV'ge. 6-96 6-96@7-29 | AV'ge. 6-96 6-95@7-29 |
| Monday, June 17— Sales, total..... Prices paid (range) Closing..... | Higher 100,100 6-94@7-29 Lower. | AV'ge. 6-94 6-94@7-29 | AV'ge. 6-94 6-93@7-29 |
| Tuesday, June 18— Sales, total..... Prices paid (range) Closing..... | Weak. 223,700 6-82@7-18 Lower. | AV'ge. 6-82 6-82@7-18 | AV'ge. 6-82 6-81@7-18 |
| Wednesday, June 19— Sales, total..... Prices paid (range) Closing..... | Easier. 200,900 6-7@7-23 Higher. | AV'ge. 6-7 6-7@7-23 | AV'ge. 6-7 6-6@7-23 |
| Thursday, June 20— Sales, total..... Prices paid (range) Closing..... | Tame. 158,800 6-82@7-23 Lower. | AV'ge. 6-82 6-81@7-23 |
| Friday, June 21— Sales, total..... Prices paid (range) Closing..... | Steady. 123,900 6-82@7-17 Higher. | AV'ge. 6-82 6-81@7-17 |
| Total sales this week | | 913,400 | 2,100 | 16,200 | 334,000 | 68,700 | 287,300 | 37,600 | 68,000 | 85,900 | 7,900 | 5,200 | 7,100 |
| Average price, week | | 2,100 | 6-39 | 6-30 | 6-93 | 6-97 | 6-93 | 6-93 | 6-93 | 6-93 | 6-93 | 6-93 | 6-93 |
| Sales since Sep. 1, '94* | | 30,932,900 | 2,702,400 | 1,061,000 | 6,586,500 | 844,100 | 2,487,400 | 375,200 | 450,500 | 396,500 | 18,500 | 21,400 | |

* Includes sales in September, for September, 28,100; 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:
 .05 pd. to exch. 300 June for Aug. .03 pd. to exch. 500 Feb for Aug.
 .03 pd. to exch. 200 July for Aug. .03 pd. to exch. 100 Oct. for Nov.
 .04 pd. to exch. 300 July for Aug. .04 pd. to exch. 100 June for Aug.
 .06 pd. to exch. 100 Aug. for Oct. .05 pd. to exch. 2,000 July for Aug.
 .07 pd. to exch. 300 Aug. for Oct. .04 pd. to exch. 100 Aug. for Sept.
 .03 pd. to exch. 300 Aug. for Sept. .08 pd. to exch. 2,700 Aug. for Oct.

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 21), 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. | 1,612,000 | 1,471,000 | 1,469,000 | 1,609,000 |
| Stock at London..... | 8,000 | 9,000 | 9,000 | 9,000 |
| Total Great Britain stock. | 1,620,000 | 1,480,000 | 1,478,000 | 1,618,000 |
| Stock at Hamburg..... | 30,000 | 25,000 | 16,000 | 4,500 |
| Stock at Bremen..... | 300,000 | 171,000 | 161,000 | 137,000 |
| Stock at Amsterdam..... | 17,000 | 15,000 | 18,000 | 26,000 |
| Stock at Rotterdam..... | 200 | 200 | 100 | 200 |
| Stock at Antwerp..... | 15,000 | 15,000 | 10,000 | 8,000 |
| Stock at Havre..... | 436,000 | 406,000 | 391,000 | 431,000 |
| Stock at Marseilles..... | 5,000 | 7,000 | 7,000 | 10,000 |
| Stock at Barcelona..... | 100,000 | 83,000 | 107,000 | 106,000 |
| Stock at Genoa..... | 53,000 | 16,000 | 20,000 | 18,000 |
| Stock at Trieste..... | 23,000 | 29,000 | 22,000 | 34,000 |
| Total Continental stocks.. | 979,200 | 770,200 | 752,100 | 774,700 |
| Total European stocks..... | 2,599,200 | 2,250,200 | 2,227,100 | 2,392,700 |
| India cotton afloat for Europe. | 174,000 | 144,000 | 147,000 | 220,000 |
| Amer. cott'n afloat for Europe. | 116,000 | 83,000 | 98,000 | 110,000 |
| Egypt, Brazil, &c., afloat for Europe. | 12,000 | 35,000 | 42,000 | 26,000 |
| Stock in United States ports.. | 452,894 | 372,502 | 399,804 | 585,200 |
| Stock in U. S. interior towns.. | 71,898 | 92,347 | 150,762 | 193,908 |
| United States exports to-day.. | 11,386 | 3,985 | 13,397 | 80 |
| Total visible supply..... | 3,437,378 | 2,986,034 | 3,078,163 | 3,527,888 |

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

| American— | | | | |
|---------------------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Liverpool stock.....bales. | 1,484,000 | 1,241,000 | 1,211,000 | 1,387,000 |
| Continental stocks..... | 893,000 | 616,000 | 624,000 | 593,000 |
| American afloat for Europe... | 116,000 | 88,000 | 98,000 | 110,000 |
| United States stock..... | 452,894 | 372,502 | 399,804 | 585,200 |
| United States interior stocks.. | 71,898 | 92,347 | 150,762 | 193,908 |
| United States exports to-day.. | 11,386 | 3,985 | 13,397 | 80 |
| Total American..... | 3,029,178 | 2,413,834 | 2,497,063 | 2,869,188 |
| East Indian, Brazil, &c. — | | | | |
| Liverpool stock..... | 128,000 | 230,000 | 258,000 | 222,000 |
| London stock..... | 8,000 | 9,000 | 6,000 | 9,000 |
| Continental stocks..... | 86,200 | 154,200 | 128,100 | 181,700 |
| India afloat for Europe..... | 174,000 | 144,000 | 147,000 | 220,000 |
| Egypt, Brazil, &c., afloat..... | 12,000 | 35,000 | 42,000 | 26,000 |
| Total East India, &c..... | 408,200 | 572,200 | 581,100 | 658,700 |
| Total American..... | 3,029,178 | 2,413,834 | 2,497,063 | 2,869,188 |
| Total visible supply..... | 3,437,378 | 2,986,034 | 3,078,163 | 3,527,888 |
| Middling Upland, Liverpool.. | 311 ¹ / ₁₆ d. | 41 ¹ / ₁₆ d. | 47 ¹ / ₁₆ d. | 41 ¹ / ₁₆ d. |
| Middling Upland, New York. | 73 ¹ / ₁₆ c. | 75 ¹ / ₁₆ c. | 8c. | 77 ¹ / ₁₆ c. |
| Egypt Good Brown, Liverpool | 67 ¹ / ₁₆ d. | 5d. | 5 ¹ / ₁₆ d. | 5 ¹ / ₁₆ d. |
| Peruv. Rough Good, Liverpool | 59 ¹ / ₁₆ d. | 51 ¹ / ₁₆ d. | 6 ¹ / ₁₆ d. | 6 ¹ / ₁₆ d. |
| Broach Fine, Liverpool..... | 313 ¹ / ₁₆ d. | 43 ¹ / ₁₆ d. | 47 ¹ / ₁₆ d. | 4d. |
| Timnevely Good, Liverpool.. | 311 ¹ / ₁₆ d. | 3 ¹ / ₁₆ d. | 4 ¹ / ₁₆ d. | 4d. |

The imports into Continental ports the past week have been 98,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 451,844 bales as compared with the same date of 1894, an increase of 359,315 bales over the corresponding date of 1893 and a decrease of 90,510 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. | | Shipments. | | Stock June 21. |
|---------------------|------------|---------------------|------------|---------------------|----------------|
| | This week. | Since Sept. 1, '94. | This week. | Since Sept. 1, '94. | |
| Alabama..... | 19,305 | 144,067 | 288 | 1,459 | 651 |
| Arkansas..... | 15 | 77,343 | 17 | 131 | 26 |
| California..... | 69,482 | 125,158 | 90 | 3,391 | 373 |
| Florida..... | 35 | 79,381 | 153 | 1,533 | 153 |
| Georgia..... | 165 | 72,664 | 627 | 3,632 | 373 |
| Illinois..... | 21 | 166,089 | 66 | 8,037 | 1,448 |
| Indiana..... | 86 | 209,692 | 730 | 8,037 | 1,110 |
| Iowa..... | 27 | 64,212 | 578 | 3,847 | 344 |
| Kentucky..... | 4 | 69,519 | 477 | 3,847 | 344 |
| Louisiana..... | 8 | 85,648 | 156 | 701 | 701 |
| Mississippi..... | 268 | 117,435 | 707 | 5,922 | 707 |
| Missouri..... | 62 | 118,169 | 54 | 1,403 | 1,403 |
| Nebraska..... | 8 | 40,332 | 50 | 25,833 | 360 |
| North Carolina..... | 42,834 | 64,146 | 100 | 3,000 | 300 |
| Ohio..... | 64 | 44,461 | 100 | 3,000 | 300 |
| Oklahoma..... | 10 | 65,149 | 101 | 485 | 485 |
| Texas..... | 2 | 58,847 | 15 | 2,326 | 2,326 |
| Virginia..... | 1,975 | 928,069 | 10 | 1,000 | 1,000 |
| Washington..... | 52 | 25,004 | 67 | 2,813 | 2,813 |
| West Virginia..... | 35 | 35,121 | 200 | 1,200 | 1,200 |
| Wisconsin..... | 100 | 381,282 | 1,351 | 10,294 | 10,294 |
| Illinois..... | 1,149 | 35,287 | 495 | 7 | 7 |
| Ohio..... | 495 | 16,800 | 634 | 100 | 100 |
| North Carolina..... | 7 | 61,511 | 64 | 3,248 | 3,248 |
| South Carolina..... | 436 | 584,492 | 7 | 100 | 100 |
| Tennessee..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Washington..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| West Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Wisconsin..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Illinois..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Ohio..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| North Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| South Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Tennessee..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Washington..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| West Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Wisconsin..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Illinois..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Ohio..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| North Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| South Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Tennessee..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Washington..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| West Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Wisconsin..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Illinois..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Ohio..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| North Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| South Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Tennessee..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Washington..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| West Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Wisconsin..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Illinois..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Ohio..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| North Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| South Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Tennessee..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Washington..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| West Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Wisconsin..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Illinois..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Ohio..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| North Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| South Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Tennessee..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Washington..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| West Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Wisconsin..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Illinois..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Ohio..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| North Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| South Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Tennessee..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Washington..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| West Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Wisconsin..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Illinois..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Ohio..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| North Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| South Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Tennessee..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Washington..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| West Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Wisconsin..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Illinois..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Ohio..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| North Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| South Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Tennessee..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Washington..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| West Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Wisconsin..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Illinois..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Ohio..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| North Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| South Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Tennessee..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Washington..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| West Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Wisconsin..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Illinois..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Ohio..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| North Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| South Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Tennessee..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Washington..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| West Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Wisconsin..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Illinois..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Ohio..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| North Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| South Carolina..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Tennessee..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Washington..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| West Virginia..... | 15 | 61,511 | 64 | 3,248 | 3,248 |
| Wisconsin..... | 15 | 61,511 | 64 | 3,248 | 3,24 |

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has fallen in about all sections during the week and has been of benefit to cotton in sections where it was needed. In Texas, however, and in portions of Arkansas, Alabama and Mississippi the precipitation has been excessive, interfering with cultivation. At a few points along the Atlantic moisture is said to be needed. Temperature has been satisfactory in general. Cotton is blooming and squares are forming in Southern and Central Texas.

Galveston, Texas.—We have had rain on three days during the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has ranged from 73 to 86, averaging 80.

Palestine, Texas.—There has been rain on six days of the week, the precipitation reaching three inches and six hundredths. Average thermometer 77, highest 90 and lowest 64.

Huntsville, Texas.—Rain has fallen on four days of the week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has averaged 77, the highest being 92 and the lowest 62.

Dallas, Texas.—Cotton is blooming and squares are forming over the southern and central portions of the State. The plant needs dry weather. There has been too much rain and crops are badly in the grass. Insects are reported in a few localities. It has rained on four days of the week, the precipitation reaching three inches and nineteen hundredths. The thermometer has averaged 78, ranging from 64 to 92.

San Antonio, Texas.—We have had rain on four days of the week, the rainfall reaching one inch and twenty-two hundredths. The thermometer has ranged from 68 to 96, averaging 82.

Luling, Texas.—There has been rain on four days of the week, the precipitation reaching two inches and twenty hundredths. Average thermometer 83, highest 96 and lowest 70.

Columbia, Texas.—It has rained on three days during the week, the rainfall reaching three inches and ten hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Cuero, Texas.—We have had rain on two days of the week, the precipitation reaching four inches and forty-one hundredths. The thermometer has averaged 82, ranging from 68 to 96.

Brenham, Texas.—There has been rain on four days of the week, the precipitation reaching one inch and seventy-five hundredths. The thermometer has ranged from 66 to 92, averaging 79.

Belton, Texas.—It has rained on five days of the week, the rainfall reaching two inches and fifty-one hundredths. Average thermometer 80, highest 98 and lowest 63.

Fort Worth, Texas.—We have had rain on four days of the week, the rainfall reaching three inches and forty-five hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Weatherford, Texas.—It has rained on three days of the week, the rainfall reaching four inches and twenty-nine hundredths. The thermometer has averaged 78, ranging from 64 to 92.

New Orleans, Louisiana.—We have had rain on six days of the week, the rainfall reaching three inches and fifty-three hundredths. Average thermometer 80.

Shreveport, Louisiana.—It has rained on six days of the week, the rainfall being three inches and four hundredths. The thermometer has ranged from 68 to 94, averaging 79.

Columbus, Mississippi.—Rain has fallen on six days, to the extent of one inch and fifty-one hundredths. The thermometer has averaged 78, the highest being 96 and the lowest 67.

Leland, Mississippi.—Rainfall for the week three inches and sixteen hundredths. The thermometer has averaged 75, ranging from 68 to 85.

Meridian, Mississippi.—Excessive rains daily the past week have prevented farming operations. The thermometer has ranged from 65 to 88, averaging 80.

Helena, Arkansas.—There has been most too much rain, but some places in the vicinity have had more than Helena. Everything, however, is growing finely. It has rained on six days, the precipitation reaching three inches and ninety-two hundredths. Average thermometer 75, highest 82, lowest 68.

Little Rock, Arkansas.—It has rained on each day during the week, the rainfall being seven inches and eighty hundredths. The thermometer has averaged 76, the highest being 87 and the lowest 68.

Memphis, Tennessee.—Cotton and corn are in excellent condition. We have had rain on each day of the week, as needed, the precipitation reaching one inch and ninety-eight hundredths. The rain was needed. Indications now are for clearing weather. The thermometer has averaged 75.2, ranging from 67.2 to 91.4.

Nashville, Tennessee.—The week's rainfall has been seventy-seven hundredths of an inch. The thermometer has ranged from 63 to 93, averaging 77.

Mobile, Alabama.—Crop reports indicate too much rain. Rain has fallen here on six days of the week, to the extent of three inches and twenty-nine hundredths. Average thermometer 77, highest 86 and lowest 67.

Montgomery, Alabama.—Crop prospects continue favorable, except in a few localities, where an excess of rain has caused

grass to become troublesome. It has rained on three days of the week, the rainfall being six hundredths of an inch. The thermometer has averaged 76, the highest being 84 and the lowest 69.

Selma, Alabama.—We have had rain on five days of the week, the precipitation reaching five inches and seventy-three hundredths. Work has been retarded and crops are grassy. The thermometer has averaged 77, ranging from 68 to 87.

Madison, Florida.—The week's precipitation has been two inches and fifty hundredths, on 2 days. The thermometer has ranged from 64 to 96, averaging 82.

Columbus, Georgia.—It has rained on one day of the week, the precipitation being seventy-eight hundredths of an inch. Average thermometer 79, highest 88, lowest 69.

Savannah, Georgia.—It has rained on three days of the week, the precipitation reaching three inches and twenty hundredths. The thermometer has averaged 77, the highest being 93 and the lowest 63.

Augusta, Georgia.—There has been rain on three days, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 76 and ranged from 58 to 95.

Albany, Georgia.—There has been rain on two days of the past week, the precipitation reaching three inches and thirty hundredths. The thermometer has ranged from 68 to 91, averaging 78.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation being two hundredths of an inch. Average thermometer 78, highest 93 and lowest 66.

Stateburg, South Carolina.—There has been rain on two days of the week, to the extent of ninety-eight hundredths of an inch. Nights are to some extent too cool for cotton. The thermometer has averaged 74.6, the highest being 89 and the lowest 57.

Greenwood, South Carolina.—Cotton is still doing fairly well but moisture is needed. We have had but one shower the past week, to the extent of six hundredths of an inch. The thermometer has averaged 75, ranging from 63 to 87.

Wilson, North Carolina.—There has been rain on one day of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 58 to 92, averaging 78.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock June 20 1895 and June 21, 1894.

| | June 20, '95. | June 21, '94. |
|------------------|----------------------|---------------|
| New Orleans..... | Above zero of gauge. | Feet. 3.9 |
| Memphis..... | Above zero of gauge. | Feet. 8.1 |
| Nashville..... | Above zero of gauge. | 6.5 13.1 |
| Shreveport..... | Above zero of gauge. | 2.7 2.3 |
| Vicksburg..... | Above zero of gauge. | 7.0 7.2 |
| | | 6.8 20.2 |

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 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Sept. 1. | | | Receipts. | |
|-------|----------------------|------------|--------|--------------------------|------------|---------|------------|----------------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. | This Week. | Since Sept. 1. |
| '94-5 | 2,000 | 14,000 | 16,000 | 26,000 | 428,000 | 454,000 | 34,000 | 1,424,000 |
| '93-4 | ..... | ..... | ..... | 44,000 | 714,000 | 758,000 | 35,000 | 1,671,000 |
| '92-3 | 1,000 | 11,000 | 12,000 | 39,000 | 747,000 | 786,000 | 37,000 | 1,645,000 |
| '91-2 | 1,000 | 30,000 | 31,000 | 68,000 | 791,000 | 859,000 | 38,000 | 1,644,000 |

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 16,000 bales, and the shipments since Sept. 1 show a decrease of 304,000 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.

| Year | Shipments for the week. | | | Shipments since Sept. 1. | | |
|-------------|-------------------------|------------|--------|--------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1894-95... | 1,000 | 1,000 | 2,000 | 7,000 | 23,000 | 30,000 |
| 1893-94... | ..... | 7,000 | 7,000 | 20,000 | 68,000 | 88,000 |
| Madras— | | | | | | |
| 1894-95... | ..... | ..... | ..... | 6,000 | 10,000 | 16,000 |
| 1893-94... | ..... | ..... | ..... | 23,000 | 17,000 | 40,000 |
| All others— | | | | | | |
| 1894-95... | ..... | 1,000 | 1,000 | 18,000 | 74,000 | 92,000 |
| 1893-94... | 1,000 | 2,000 | 3,000 | 29,000 | 61,000 | 90,000 |
| Total all— | | | | | | |
| 1894-95... | 1,000 | 2,000 | 3,000 | 31,000 | 107,000 | 138,000 |
| 1893-94... | 1,000 | 9,000 | 10,000 | 72,000 | 146,000 | 218,000 |

The above totals for the week show that the movement from the ports other than Bombay is 7,000 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 | 454,000 | ..... | 758,000 | 12,000 | 738,000 |
| All other ports | 3,000 | 133,000 | 10,000 | 218,000 | 11,000 | 143,000 |
| Total .. | 19,000 | 592,000 | 10,000 | 976,000 | 23,000 | 929,000 |

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 19 | | 1894-95. | | 1893-94. | | 1892-93. | |
|----------------------------|-------|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|
| Receipts (cantars*)..... | ..... | ..... |  | 6,000 | | 1,000 | |
| This week..... | ..... | 4,536,000 | | 4,965,000 | | 5,131,000 | |
| Since Sept. 1..... | ..... | ..... |  | ..... |  | ..... |  |
| | | <i>This week.</i> | <i>Since Sept. 1.</i> | <i>This week.</i> | <i>Since Sept. 1.</i> | <i>This week.</i> | <i>Since Sept. 1.</i> |
| Exports (bales)— | | | | | | | |
| To Liverpool..... | 1,000 | 267,000 | 2,000 | 299,000 | 5,000 | 295,000 | |
| To Continent..... | 4,000 | 330,000 | 3,000 | 279,000 | 3,000 | 311,000 | |
| Total Europe..... | 5,000 | 597,000 | 5,000 | 578,000 | 8,000 | 606,000 | |

* A cantaris 98 pounds.

This statement shows that the receipts for the week ending June 19 were — cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Stocks of yarn are accumulating. 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 1/2 lbs. Shirtings. | Oott'n Mid. Uplds. | | 32s Oop Twist. | 8 1/2 lbs. Shirtings. | Oott'n Mid. Upl. | |
| My 17 | 5 1/16 @ 6 3/8 | 4 2 1/2 @ 6 3/8 | 3 2 3/4 @ 6 3/8 | ..... | ..... | ..... | ..... | ..... |
| " 24 | 5 3/16 @ 6 7/8 | 4 3 @ 6 3/8 | 3 2 3/4 @ 6 3/8 | ..... | ..... | ..... | ..... | ..... |
| " 31 | 5 13/16 @ 6 1/2 | 4 3 1/2 @ 6 3/8 | 3 2 3/4 @ 6 3/8 | ..... | ..... | ..... | ..... | ..... |
| J'ne 7 | 5 13/16 @ 6 1/2 | 4 3 @ 6 3/8 | 3 2 3/4 @ 6 3/8 | ..... | ..... | ..... | ..... | ..... |
| " 14 | 5 13/16 @ 6 1/2 | 4 3 @ 6 3/8 | 3 2 3/4 @ 6 3/8 | ..... | ..... | ..... | ..... | ..... |
| " 21 | 5 3/16 @ 6 3/8 | 4 2 1/2 @ 6 3/8 | 3 1 1/2 @ 6 3/8 | ..... | ..... | ..... | ..... | ..... |

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 21) 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 21. | 1894-95. | | 1893-94. | | Stock. | |
|----------------------|------------|----------------|------------|----------------|--------|-------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | 1895. | 1894. |
| Savannah..... | 8 | 64,245 | 5 | 54,167 | 414 | 1,230 |
| Charleston..... | 19 | 5,322 | ..... | 2,210 | 67 | 366 |
| Florida, &c..... | ..... | 5,139 | ..... | 3,561 | ..... | 1,141 |
| Total..... | 27 | 74,706 | 5 | 59,938 | 481 | 2,737 |

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 127 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

| Exports from— | Week Ending June 21 | | | 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 | 73 | 29,230 |
| Charl't'n, &c..... | | | | 2,913 | 53 | 2,966 | 54 | 1,467 |
| Florida, &c..... | | | | 765 | ..... | 765 | ..... | 4,172 |
| New York..... | | | | 4,375 | 3,156 | 7,531 | ..... | ..... |
| Boston..... | | | | 8,463 | ..... | 8,463 | ..... | ..... |
| Baltimore..... | | | | 391 | ..... | 391 | ..... | ..... |
| Total..... | | | | 34,992 | 5,650 | 40,642 | 127 | 34,869 |
| Total 1893-4 | 100 | ..... | 100 | 32,350 | 4,427 | 36,777 | 106 | 22,276 |

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 21 at Savannah, for Floridas, common. 8c.; medium fine, 11 1/2c.; choice, 15 1/2c., all nominal. Charleston, Carolinas, nominal.

COTTON MANUFACTURING IN JAPAN.—Through the kindness of the Secretary of the Tokio Statistical Society, we have obtained this week a statement showing the course of cotton-manufacturing in Japan during the year ended December 31, 1894. We had previously obtained figures for 1890 to 1893, inclusive, and they are given below for comparison:

| Year— | Mills. | Cotton | | Yarn | | No. operatives.— | |
|-----------|--------|------------------|------------------|------------------|-------|------------------|--|
| | | Number Spindles. | Consumed Pounds. | Produced Pounds. | Male. | Female. | |
| 1894..... | 45 | 476,123 | 143,160,617 | 121,833,400 | 8,129 | 26,924 | |
| 1893..... | 40 | 381,781 | 96,094,225 | 88,889,533 | 6,164 | 19,284 | |
| 1892..... | 35 | 344,563 | 100,277,292 | 84,405,753 | 5,794 | 17,010 | |
| 1891..... | 36 | ..... | 74,960,775 | 64,082,816 | ..... | ..... |  |
| 1890..... | 30 | ..... | 49,687,367 | 42,771,566 | ..... | ..... |  |

The results, as disclosed above, show a rapid advance in the manufacture of cotton in Japan, and it is of interest to know

that the greater part of the production is by foreign machinery.

We have been unable to obtain returns of the yield of raw cotton in Japan for 1894, but the production of 1893 was 12,584,818 kwan, or 104,873,483 pounds, against 109,839,384 pounds in 1891 and 190,837,775 pounds in 1887. The imports of foreign cotton have largely increased, reaching in 1894 144,554,145 pounds of ginned cotton and 15,354,101 pounds in the seed, against 125,114,291 pounds and 29,328,077 pounds respectively in 1893.

JUTE BUTTS, BAGGING, & C.—During the past week the market for jute bagging has ruled very quiet at unchanged quotations, viz., 4 1/8c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 4 3/8c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/4c. for 1 3/4 lbs., 4 5/8c. for 2 lbs. and 5c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have also been decidedly quiet at 1 1/8c. for paper quality, 1 1/2c. for mixing and 1 3/4c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 49,197 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

| | | Total bales. | |
|--|--|--------------|--|
| NEW YORK—To Liverpool, per steamer Nomadic, 2,816..... | | 2,816 | |
| To Hull, per steamer Martello, 1,319..... | | 1,319 | |
| To London, per steamer Mobile, 500..... | | 500 | |
| To Leith, per steamer Benlarig, 1,200..... | | 1,200 | |
| To Havre, per steamer La Touraine, 100..... | | 100 | |
| To Bremen, per steamer Braunschweig, 418..... | | 418 | |
| To Hamburg, per steamer Phoenix, 86..... | | 86 | |
| To Antwerp, per steamer Waesland, 639..... | | 639 | |
| To Malaga, per steamer Pocahontas, 1,000..... | | 1,000 | |
| To Genoa, per steamers Italia, 1,600, Pocahontas, 1,343..... | | 2,943 | |
| To Trieste, per steamer Pocahontas, 200..... | | 300 | |
| To Venice, per steamer Pocahontas, 500..... | | 500 | |
| NEW ORLEANS—To Liverpool, per steamers Costa Rican, 4,950..... | | 15,550 | |
| Jamaican, 3,100..... Navigator, 2,500..... | | 3,144 | |
| To Havre, per steamer Algoma, 3,144..... | | 694 | |
| GALVESTON—To Hamburg, per steamer Lyndhurst, 694..... | | 1,998 | |
| CHARLESTON—To Bremen, per steamer Maude, 1,998..... | | 6,685 | |
| To Barcelona, per steamer Elfrida, 5,035..... bark Concepcion, 1,650..... | | 691 | |
| NORFOLK—To Liverpool, per steamer Monkseaton, 691..... | | 299 | |
| NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 299..... | | 6,899 | |
| BOSTON—To Liverpool, per steamers Cambroian, 881 upland and 106 Sea Island..... Gallia, 96..... Georgian, 683..... Michigan, 3,065..... Sylvania, 2,063..... | | 1,286 | |
| BALTIMORE—To Bremen, per steamer Weimar, 1,286..... | | 150 | |
| To Hamburg, per steamer Russia, 150..... | | 49,197 | |

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

| | Liverpool. | Hull, London & Leith. | Bremen & Havre. | Antwerp. | Barcelona & Malaga. | Genoa, Trieste & Venice. | Total. |
|-----------------|------------|-----------------------|-----------------|----------|---------------------|--------------------------|--------|
| New York..... | 2,816 | 3,019 | 100 | 504 | 639 | 1,000 | 3,643 |
| N. Orleans..... | 15,550 | ..... | 3,144 | ..... | ..... | ..... | 18,694 |
| Galveston..... | ..... | ..... | 694 | ..... | ..... | ..... | 694 |
| Charleston..... | ..... | ..... | 1,998 | ..... | 6,635 | ..... | 7,633 |
| Norfolk..... | 691 | ..... | ..... | ..... | ..... | ..... | 691 |
| N'p't News..... | 299 | ..... | ..... | ..... | ..... | ..... | 299 |
| Boston..... | 6,899 | ..... | ..... | ..... | ..... | ..... | 6,899 |
| Baltimore..... | ..... | ..... | 1,436 | ..... | ..... | ..... | 1,436 |
| Total..... | 26,285 | 3,019 | 3,244 | 4,632 | 639 | 7,685 | 3,643 |

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 Liverpool—June 18—Steamer Ida, 3,312.
- To Bremen—June 20—Steamer Alma, 300.
- NEW ORLEANS—To Liverpool—June 21—Steamer Legislator, 2,400.
- To Hamburg—June 20—Steamer Dalmatia, 324.
- To Barcelona—June 17—Steamers Miguel M. Pinillos, 900; Puerto Rico, 397.
- To Genoa—June 17—Steamer Puerto Rico, 801.
- PORT ROYAL—To Liverpool—June 17—Steamer Werneth Hall, 3,570.
- NEWPORT NEWS—To Liverpool—June 20—Steamer Shenandoah, 100.
- BOSTON—To Liverpool—June 13—Steamer Norseman, 1,635..... June 14—Steamer Pavonia, 134..... June 18—Steamers Columbian, 753; Ottoman, 1,406.
- BALTIMORE—To Liverpool—June 12—Steamer Queensmore, 360..... June 19—Steamer Templemore, 2,261.
- To Bremen—June 11—Steamer Willehad, 1,106.
- To Antwerp—June 14—Steamer Norse King, 193.
- PHILADELPHIA—To Liverpool—June 8—Steamer Indiana, 134..... June 14—Steamer Kensington, 2,179.
- SAN FRANCISCO—To Liverpool—June 4—Ship Ulrica, 200.
- To Japan—June 4—Steamer China, 6.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-----------------------|---------|---------|---------|---------|---------|---------|
| Liverpool, steam..... | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 |
| Manchester..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Havre, asked..... | 21 1/2* | 21 1/2* | 21 1/2* | 21 1/2* | 21 1/2* | 21 1/2* |
| Do later..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Bremen, June..... | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| Do later..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Hamburg, steam..... | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Do steam..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ams'dam, steam..... | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 |
| Reval, v. Hamb..... | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| Do v. Hull..... | 5 3/2 | 5 3/2 | 5 3/2 | 5 3/2 | 5 3/2 | 5 3/2 |
| Barcelona, July..... | ..... | ..... | ..... | 3 1/8 | 3 1/8 | 3 1/8 |
| Genoa..... | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 |
| Trieste, June 14..... | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| Antwerp, steam..... | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 |
| Ghent, v. Antw'p..... | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |

* 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:

Table with columns: May 31, June 5, June 14, June 21. Rows include Sales of the week, Actual export, Total stock, Total import, and Amount afloat.

The tone of the Liverpool market for spots and futures each day of the week ending June 21 and the daily closing prices of spot cotton, have been as follows:

Table with columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market (Small inquiry), Mid. Upl'ds, Sales, Spec. & exp., and Futures (Market).

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

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

Table with columns: Sat., June 15; Mon., June 17; Tues., June 18. Rows show price ranges (Open, High, Low, Clos.) for various months from June to April-May.

Table with columns: Wed., June 19; Thurs., June 20; Fri., June 21. Rows show price ranges for various months from June to April-May.

BREADSTUFFS.

FRIDAY, June 21, 1895.

It has been an exceedingly slow week in the market for wheat flour, as a further decline in the grain has kept buyers out of the market and prices have been lowered 5 to 20c. per barrel.

The speculative dealings in the market for wheat futures have been moderately large, as "longs" have liquidated freely, prompted by decidedly favorable crop accounts from the Northwest and dull and depressed foreign advices.

caused part of the loss to be recovered. The spot market was quiet. The sales included No. 2 red winter at 1 3/4c. over July f. o. b. afloat and No. 1 hard at 5 3/8c. over July f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include July delivery, August delivery, September delivery, October delivery, December delivery.

Indian corn futures have been speculated in to a moderate extent and prices have further declined under continued favorable crop advices from the West and in sympathy with the weakness of wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include July delivery, August delivery, September delivery.

Oats for future delivery have been moderately active and prices have steadily declined under free offerings, prompted by favorable crop prospects and the weakness of wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include June delivery, July delivery, September delivery.

The following are closing quotations:

Table with columns: Flour (Fine, Superfine, Extra, etc.) and Grain (Wheat, Corn, etc.).

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.

Table with columns: Receipts at (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City) and Receipts at (New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans).

The receipts of flour and grain at the seaboard ports for the week ended June 15, 1895, follow:

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Total week, Week 1894, 1893, 1892.

The total receipts at ports named in last table from Jan. 1 to June 15 compare as follows for four years:

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include 1895, 1894, 1893, 1892.

The exports from the several seaboard ports for the week ending June 15, 1895, are shown in the annexed statement :

| Exports from— | Wheat. bush. | Corn. bush. | Flour. bbls. | Oats. bush. | Rye. bush. | Peas. bush. |
|---------------------|--------------|-------------|--------------|-------------|------------|-------------|
| New York..... | 176,185 | 146,358 | 84,651 | 3,173 | ..... | 3,395 |
| Baltimore..... | 8,000 | 55,543 | 39,740 | 159 | ..... | ..... |
| Philadelphia..... | ..... | 71,382 | 30,067 | ..... | ..... | ..... |
| Baltimore..... | ..... | 55,543 | 39,740 | ..... | ..... | ..... |
| New Orleans..... | ..... | 222 | 958 | ..... | ..... | ..... |
| Norfolk..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Newport News..... | ..... | 17,142 | 75,987 | ..... | ..... | ..... |
| Montreal..... | 132,030 | 92,223 | 30,407 | ..... | ..... | ..... |
| Total week..... | 414,952 | 475,423 | 276,332 | 4,082 | ..... | 3,395 |
| Same time 1894..... | 883,515 | 915,645 | 270,515 | 24,398 | ..... | 20,528 |

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

| Exports for week and since Sept. 1 to— | Flour. | | Wheat. | | Corn. | |
|--|--------------|----------------------|--------------|----------------------|--------------|----------------------|
| | Week June 15 | Since Sept. 1, 1894. | Week June 15 | Since Sept. 1, 1894. | Week June 15 | Since Sept. 1, 1894. |
| United Kingdom..... | 190,113 | 6,998,148 | 342,258 | 25,704,203 | 333,684 | 14,705,234 |
| Continent..... | 130,341 | 1,051,596 | 55,324 | 12,466,627 | 109,433 | 6,456,902 |
| S. & C. America..... | 23,516 | 1,021,403 | ..... | 18,366 | 1,071 | 151,149 |
| West Indies..... | 23,564 | 992,224 | ..... | 8,964 | 12,594 | 424,134 |
| Brit. N. A. Col's..... | 9,368 | 342,901 | ..... | 2,870 | 25,159 | 110,144 |
| Other countries..... | 1,427 | 31,196 | 12,770 | 132,997 | 2,480 | 33,813 |
| Total..... | 276,332 | 10,437,768 | 414,952 | 38,314,027 | 475,423 | 21,881,376 |
| Total 1894..... | 270,515 | 10,437,768 | 883,515 | 42,655,579 | 915,645 | 47,858,027 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 15, 1895, was as follows :

| In store at— | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley bush. |
|---------------------------|--------------|-------------|-------------|------------|--------------|
| New York..... | 4,903,000 | 340,000 | 1,450,000 | ..... | 8,000 |
| Do afloat..... | 23,000 | ..... | ..... | ..... | ..... |
| Albany..... | 1,362,000 | 95,000 | 1,030,000 | 48,000 | 24,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Chicago..... | 17,585,000 | 5,502,000 | 2,146,000 | 37,000 | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Milwaukee..... | 328,000 | ..... | ..... | 2,000 | 20,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Duluth..... | 9,014,000 | ..... | 254,000 | 1,000 | 1,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Toledo..... | 336,000 | 267,000 | 30,000 | 6,000 | ..... |
| Detroit..... | 342,000 | 149,000 | 12,000 | 3,000 | 1,000 |
| Oswego..... | 8,000 | 6,000 | ..... | ..... | 9,000 |
| St. Louis..... | 122,000 | 918,000 | 126,000 | ..... | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Cincinnati..... | 10,000 | 41,000 | 67,000 | 6,000 | ..... |
| Boston..... | 420,000 | 131,000 | 72,000 | ..... | ..... |
| Toronto..... | 27,000 | ..... | ..... | ..... | ..... |
| Montreal..... | 277,000 | 21,000 | 146,000 | 5,000 | 9,000 |
| Philadelphia..... | 211,000 | 159,000 | 218,000 | ..... | ..... |
| Peoria..... | 38,000 | 185,000 | 569,000 | 1,000 | ..... |
| Indianapolis..... | 48,000 | 111,000 | 70,000 | ..... | ..... |
| Kansas City..... | 155,000 | 173,000 | 158,000 | 1,000 | ..... |
| Baltimore..... | 470,000 | 377,000 | 125,000 | 7,000 | ..... |
| Minneapolis..... | 11,624,000 | 5,000 | 96,000 | ..... | 6,000 |
| St. Paul..... | ..... | ..... | ..... | ..... | ..... |
| On Mississippi River..... | ..... | 26,000 | 1,000 | ..... | ..... |
| On Lakes..... | 343,000 | 823,000 | 583,000 | ..... | 20,000 |
| On canal and river..... | 68,000 | 540,000 | 1,442,000 | ..... | 20,000 |
| Total June 15, 1895..... | 47,717,000 | 10,784,000 | 8,661,000 | 117,000 | 118,000 |
| Total June 5, 1895..... | 49,765,000 | 11,583,000 | 8,749,000 | 127,000 | 94,000 |
| Total June 13, 1894..... | 57,116,000 | 7,077,000 | 2,517,000 | 349,000 | 85,000 |
| Total June 17, 1893..... | 66,376,000 | 8,165,000 | 3,351,000 | 528,000 | 427,000 |
| Total June 18, 1892..... | 26,006,000 | 5,216,000 | 4,032,000 | 377,000 | 379,000 |

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 21, 1895.

There have been unmistakable indications of still increasing strength in the market for staple cottons. The demand for brown goods has been on a more extended scale in face of considerable difficulty in placing large orders for reasonable delivery and a continued upward tendency in prices, whilst in bleached cottons there has been a general movement up to a higher level of values, and coarse colored cottons are firm throughout. These conditions are unusual at this time of the year and clearly mark the abnormal position of the staple goods market. Raw cotton for the time being has lost its influence as a factor, the goods situation being practically independent of outside conditions, and governed entirely by the relations of supply and demand. Business in fancy cotton fabrics for fall has developed no new feature. Fall River is uneasy under apprehensions of renewed labor troubles, and in face of very restricted demand print cloths are firmly held. Woolens and worsteds for men's wear are selling more freely in heavy weights, and in new spring weights an important line of medium-grade goods has been opened at an advance of 2½ per cent. In other directions the market has been without material change.

WOOLEN GOODS.—The supplementary demand for medium and low grade staples and for medium-priced fancies in heavy-weight woolens and worsteds has shown some improvement and a fair amount of business has been done at generally steady prices. The opening of the new lines of Washington Clays for spring has been an important feature, the prices fixed on these showing an advance of 2½ per cent over last season. These goods range in price from 82½c. to \$1 17½ per yard, according to weight, and are standard in their class. Their prices, therefore, carry more weight than the fact that some new lines of low grades have been opened rather below last season's values. The demand for overcoatings has ruled quiet and indifferent for cloakings. Cotton-warp and cotton-mixed fabrics are quiet, without new feature. Dress goods are dull pending return orders, but prices are firm. A quiet business reported in flannels and blankets, also at firm prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 17 were 4,830 packages, valued at \$205,764, their destination being to the points specified in the table below:

| NEW YORK TO JUNE 17. | 1895. | | 1894. | |
|----------------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 53 | 2,748 | 49 | 3,078 |
| Other European..... | 41 | 1,378 | 52 | 1,716 |
| China..... | 3,100 | 22,976 | 1,855 | 42,593 |
| India..... | 10 | 3,343 | 104 | 4,573 |
| Arabia..... | ..... | 13,120 | ..... | 11,633 |
| Africa..... | 44 | 3,721 | 73 | 3,957 |
| West Indies..... | 210 | 8,356 | 239 | 9,525 |
| Mexico..... | 63 | 1,488 | 30 | 906 |
| Central America..... | 532 | 5,548 | 95 | 3,410 |
| South America..... | 702 | 26,419 | 556 | 19,737 |
| Other Countries..... | 75 | 2,865 | 38 | 1,513 |
| Total..... | 4,830 | 91,962 | 3,121 | 102,641 |
| China, via Vancouver*..... | ..... | 9,700 | ..... | 8,878 |
| Total..... | 4,830 | 101,662 | 3,121 | 111,519 |

* From New England mill points direct.

The value of the New York exports for the year has been \$4,075,522 in 1895 against \$5,538,867 in 1894.

The most important feature in staple cottons has been the advance in bleached shirtings initiated by the raising of Lonsdale and Fruit of the Loom 4-4 bleached ¼c. per yard. This advance has been looked for and buyers prepared for it by placing fair orders in anticipation. Business during the latter part of the week has therefore been moderate. Brown sheetings and drills continue strong, with an upward tendency. A considerable business has been done, chiefly in the heavier weights of coarse goods and in fine brown sheetings. Pepperel R advanced ¼c. and a number of standard and three-yard sheetings and drills ¼c. per yard. Colored cottons continue firm and the market for denims and ticks is reported in improving condition. The demand for white sheetings, cotton flannels and blankets is firm but quiet. Kid-finished cambrics, silesias, percalines, twills and finished linings generally quiet but firm. White goods in improving demand for new season at strong prices. Fancy prints in new dark work more freely ordered and a steady business passing in other prints at firm prices. Gingham without change in any direction. There has been no demand of any account for print cloths, but sellers have held firmly for 2½c. for extras. Odds have been in steady demand and firm.

| Stock of Print Cloths— | 1895. | 1894. | 1893. |
|--------------------------------|---------|---------|---------|
| At Providence, 64 squares..... | 172,000 | 280,000 | 97,000 |
| At Fall River, 64 squares..... | 37,000 | 521,000 | 19,000 |
| At Fall River, odd sizes..... | 79,000 | 177,000 | ..... |
| Total stock (pieces)..... | 288,000 | 978,000 | 116,000 |

FOREIGN DRY GOODS.—The market has been quiet for foreign merchandise both for immediate consumption and for fall trade. There is a generally firm tone for fall lines, Mohair dress fabrics being still exceptionally strong.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 20, and since January 1, 1895, and for the corresponding periods of last year are as follows:

| Imports entered for consumption for the week and since January 1, 1895 and 1894. | Week ending June 21, 1895. | | Since Jan. 1, 1895. | | Week ending June 20, 1894. | | Since Jan. 1, 1894. | |
|--|----------------------------|---------|---------------------|------------|----------------------------|-----------|---------------------|------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | | | |
| Wool..... | 304 | 60,642 | 17,631 | 3,482,805 | 2,373 | 564,019 | 67,010 | 16,766,998 |
| Cotton..... | 678 | 127,310 | 28,186 | 6,137,882 | 1,867 | 800,635 | 51,948 | 11,648,501 |
| Silk..... | 629 | 292,140 | 27,500 | 12,683,263 | 3,980 | 440,781 | 31,168 | 15,303,870 |
| Flax..... | 517 | 75,689 | 31,589 | 3,931,599 | 2,084 | 169,169 | 46,141 | 7,045,856 |
| Miscellaneous..... | 4,718 | 58,909 | 374,212 | 5,214,504 | 2,199 | 129,212 | 376,777 | 8,152,929 |
| Total..... | 6,847 | 614,640 | 479,018 | 31,800,053 | 9,503 | 1,608,816 | 577,044 | 58,912,033 |
| Warehouse withdrawals thrown upon the market. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 173 | 47,145 | 8,902 | 2,605,193 | 670 | 134,109 | 24,437 | 6,903,891 |
| Cotton..... | 309 | 57,325 | 11,445 | 2,550,321 | 990 | 117,723 | 11,723 | 2,831,810 |
| Silk..... | 131 | 61,974 | 6,266 | 2,784,477 | 139 | 69,282 | 5,705 | 2,847,923 |
| Flax..... | 165 | 30,078 | 10,500 | 1,735,297 | 222 | 35,296 | 6,784 | 1,221,631 |
| Miscellaneous..... | 334 | 22,379 | 7,316 | 632,704 | 145 | 13,870 | 8,753 | 534,274 |
| Total withdrawn..... | 1,112 | 218,974 | 43,333 | 10,337,998 | 1,436 | 370,821 | 57,387 | 14,339,459 |
| Total imports..... | 6,847 | 614,640 | 479,018 | 31,800,053 | 9,503 | 1,608,816 | 577,044 | 58,912,033 |
| Total marketed..... | 7,959 | 833,614 | 522,351 | 42,198,051 | 10,939 | 1,974,637 | 634,431 | 73,251,492 |
| Imports entered for warehouse during same period. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 367 | 96,875 | 17,342 | 3,921,462 | 1,157 | 331,390 | 29,689 | 5,462,760 |
| Cotton..... | 414 | 80,333 | 10,974 | 2,297,037 | 1,432 | 98,290 | 11,866 | 2,821,108 |
| Silk..... | 216 | 61,730 | 5,180 | 2,769,431 | 132 | 74,594 | 7,415 | 3,051,041 |
| Flax..... | 288 | 59,960 | 9,169 | 1,484,279 | 276 | 54,022 | 7,415 | 1,354,450 |
| Miscellaneous..... | 138 | 25,291 | 6,949 | 854,276 | 174 | 14,888 | 6,007 | 600,753 |
| Total..... | 1,422 | 343,190 | 39,614 | 8,946,505 | 2,222 | 593,051 | 53,520 | 13,329,211 |
| Total imports..... | 6,847 | 614,640 | 479,018 | 31,800,053 | 9,503 | 1,608,816 | 577,044 | 58,912,033 |
| Total imports..... | 8,269 | 957,830 | 518,632 | 40,746,558 | 11,725 | 2,196,367 | 630,564 | 72,241,244 |

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.

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.

Aitkin County, Minn.—Road and bridge bonds of this county to the amount of \$16,000 were voted on June 11.

Aitkin, Minn.—This city has recently disposed of \$10,000 of 5 per cent electric-light bonds.

Allegheny, Pa.—City Comptroller James Brown will receive sealed proposals until July 2 for \$800,000 of 4 per cent bonds described as follows:

| LOANS— | When Due. | 4s, J&J, \$50,000 | July 1, 1910 |
|----------------------|--------------|--------------------|--------------|
| STREET IMPROVEMENT— | | 4s, J&J, 50,000 | July 1, 1915 |
| 4s, J&J, \$50,000 | July 1, 1900 | 4s, J&J, 50,000 | July 1, 1920 |
| 4s, J&J, 50,000 | July 1, 1905 | 4s, J&J, 50,000 | July 1, 1925 |
| 4s, J&J, 50,000 | July 1, 1910 | SEWER IMPROVEMENT— | |
| 4s, J&J, 50,000 | July 1, 1915 | 4s, J&J, \$33,000 | July 1, 1900 |
| 4s, J&J, 50,000 | July 1, 1920 | 4s, J&J, 33,000 | July 1, 1905 |
| 4s, J&J, 50,000 | July 1, 1925 | 4s, J&J, 33,000 | July 1, 1910 |
| HIGHWAY IMPROVEMENT— | | 4s, J&J, 33,000 | July 1, 1915 |
| 4s, J&J, \$50,000 | July 1, 1900 | 4s, J&J, 33,000 | July 1, 1920 |
| 4s, J&J, 50,000 | July 1, 1905 | 4s, J&J, 35,000 | July 1, 1925 |

Interest will be payable at the City Comptroller's office or will be mailed by check.

On the fourth of this month twenty-seven bids were received for \$600,000 of 4 per cent water bonds of this city, maturing at the rate of \$100,000 every five years from June 1, 1900, to June 1, 1925, and the securities were sold at 106-7/12.

An advertisement elsewhere in this Department gives further particulars regarding the bonds now being offered and the terms of the sale.

Ansonia, Conn.—Proposals will be received until July 1 for the purchase of \$150,000 of 4 per cent gold funding bonds. The securities are dated May 1, 1895, and become due in 20 years.

Aroostook County, Me.—Four per cent bonds of this county to the amount of \$40,000 have been sold to Messrs. Farson, Leach & Co.

Atlantic City, N. J.—On June 18, 1895, the city of Atlantic City, N. J., sold \$775,000 of 5 per cent gold bearing water bonds, to Messrs. Spencer Trask & Co. for a premium of \$86,275. Interest will be payable semi-annually in June and December and the principal will mature in 30 years.

Aurora, Ill.—Five per cent bonds to the amount of \$10,000 have been awarded to Messrs. Farson, Leach & Co.

Battle Creek, Mich.—The citizens of Battle Creek will vote June 24 on issuing \$30,000 of water-works bonds, the loan to bear interest at a rate not exceeding 5 per cent and to mature at the rate of \$10,000 yearly in 1915, 1916 and 1917.

Bay City, Mich.—It is reported that this city has sold \$50,000 of 4 per cent bonds running 30 and 35 years at 105-1/4.

Bayonne, N. J.—Five per cent funded assessment gold bonds of the City of Bayonne to the amount of \$38,000 were sold on June 18 to C. Zabriskie, of Jersey City, at 108-5/4. Interest is payable in January and July and the loan matures in 20 years. The bids received were as follows:

| | Bid. |
|---|---------|
| C. Zabriskie | 108-5/4 |
| W. E. R. Smith | 108-0/4 |
| Farson, Leach & Co | 106-7/6 |
| Storrs & Smith | 106-0/5 |
| Benwell & Everitt | 108-1/4 |
| D. A. Moran & Co | 108-0/0 |
| Provident Institution for Savings | 106-6/1 |
| N. W. Harris & Co | 105-2/9 |

Birmingham, Ala.—A committee of aldermen from Birmingham, Ala., and the bondholders' committee have had a meeting in Baltimore, but we have not as yet received notice of any agreement.

Bloomsburg, Pa.—There is a current report to the effect that the people of Bloomsburg will vote on issuing \$79,000 of bonds, but we are notified by R. H. Ringler, Secretary of the Council, that the proposed increase of bonds is \$40,800. The vote will be taken July 16. The loan, if authorized, will bear interest at the rate of 4 1/2 per cent, and will mature part yearly from 1896 to 1915, inclusive.

Boone, Iowa.—Five per cent water-works bonds to the amount of \$14,500 have been sold to N. W. Harris & Co. for \$14,780.

Boston, Mass.—Proposals will be received until June 27, 1895, by Alfred T. Turner, Treasurer, for the purchase of registered certificates of the city of Boston as follows:

| LOANS— | When Due. | LOANS— | When Due. |
|----------------------------|--------------|------------------------|--------------|
| BLUE HILL AND OTHER AVES.— | | WATER LOAN— | |
| 4s, J. & J., \$1,000,000 | July 1, 1935 | 4s., A & O., \$500,000 | Oct. 1, 1924 |
| HIGHWAY LOANS— | | | |
| 4s, J. & J., \$500,000 | July 1, 1915 | | |

Interest will be payable at the office of the City Treasurer, or if desired by the holders can be sent through the mail by check payable to their order. The certificates will be ready for delivery July 1, 1895.

Braddock, Pa.—William Sherwin, Borough Treasurer, reports to the CHRONICLE that the election to vote on issuing \$25,000 of reservoir bonds of Braddock will be held July 16. It was erroneously reported some time since that the vote would be taken June 14.

Brooklyn, N. Y.—Sealed proposals will be received until July 8 by George W. Palmer, City Comptroller, for the purchase of \$300,000 of Gravesend local improvement bonds and \$270,000 of New York and Brooklyn Bridge bonds. The securities bear interest at the rate of 3 1/2 per cent, payable semi-annually (J&J) in gold.

Buffalo, N. Y.—On June 18, 1895, Erastus C. Knight, City Comptroller, awarded \$250,000 of 3 1/2 per cent Buffalo school bonds to the Lamprecht Brothers Co. of Cleveland at 102-1/25. 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. The Buffalo Commercial comments as follows on the sale:

"This compares most favorably with previous sales of bonds of this kind, the last sale of school bonds, sold Feb. 1, 1894, bringing but \$100 01, or one per cent above par, while those sold to-day brought \$102 12 1/2, or \$2 12 1/2 above par. The large number of bidders and the high price received are in no small degree due to the fact that Comptroller Knight has used every endeavor to call the attention of the various moneyed institutions throughout the country to this sale of bonds and the value of Buffalo securities.

"The following is a complete list of bidders and the prices bid:

- Lamprecht Bros. Co., Cleveland, Ohio, \$102 12 1/2
- E. H. Rollins & Sons, Boston, Mass., \$102 01.
- W. J. Hayes & Sons, Cleveland, Ohio, \$102 01.
- John A. Donaldson, Buffalo, N. Y., \$101 81.
- United States Mortgage Company, New York, \$101 52.
- Joseph E. Gavin, Buffalo, N. Y., \$101 16.
- Street, Wykes & Co., New York, \$101 09.
- Farson, Leach & Co., New York, \$101 06.
- Knickerbocker Trust Co., New York, \$100 88.
- Henry W. Sprague, Buffalo, N. Y., \$100 84.
- Blake Bros & Co., New York, \$100 72.
- N. W. Harris & Co., New York, \$100 67.
- W. I. Quintard, New York, \$100 19.

Comptroller Knight said to a Commercial reporter: "Had these been straight 20-year bonds instead of installment bonds, payable one-twentieth each year, the price received would have been much larger. It is rare that installment bonds are issued, for the reason that they are not as eagerly sought for investment purposes, nor do they bring as large a price when placed upon the market."

"It will be seen that in this respect Comptroller Knight was at a disadvantage in this sale as compared with previous sales."

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 \$220,064,300.

Campbell County, S. D.—N. W. Harris & Co. have recently been awarded 6 per cent Campbell County bonds to the amount of \$23,000.

Canandaigua, N. Y.—All bids received on June 15 for \$130,000 of 4 per cent 10-20-year gold water bonds offered for sale on that day were rejected. The village has since awarded a straight 20-year loan of the same amount and rate to Seasingood & Mayer, of Cincinnati, at par, accrued interest and a total premium of \$4,000. The securities are dated April 1, 1895. They were authorized at a special election held Dec. 3, 1894, and are issued to pay for the construction of a system of water-works. A sinking fund will be created for their redemption. The total indebtedness of the village on March 9, 1895, was \$200. True value of taxable property is estimated at \$5,000,000. Assessed value of taxable property March 9, 1895, was \$3,735,880. Present population is about 6,000. The village has never defaulted in payment of principal or interest. Canandaigua is the county seat of Ontario County and is surrounded by a rich agricultural and fruit-growing district.

Canton, Ill.—Bonds of this municipality to the amount of \$18,000, bearing interest at the rate of 5 per cent, have been sold to Messrs. Farson, Leach & Co.

Castleton, N. Y.—Five per cent school bonds to the amount of \$32,000 have recently been awarded to Farson, Leach & Co.

Cincinnati, Ohio.—Bridge bonds of Cincinnati to the amount of \$50,000 have been sold to the trustees of the sinking fund.

Cllelwein, Iowa.—The people of this town have voted in favor of issuing bonds for water-works.

Cohoes, N. Y.—Miller Hay, City Chamberlain, will offer at public auction on June 26, 1895, \$25,000 of 4 per cent school bonds and \$5,000 of 4 per cent refunding bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually on January 1 and July 1 at the Central Trust Co. of New York, the school bonds to mature at the rate of \$1,000 yearly from July 1, 1896, to July 1, 1915, and \$5,000 on July 1, 1916, and the refunding bonds at the rate of \$1,000 yearly from July 1, 1896, to July 1, 1900.

Danvers, Mass.—School building bonds to the amount of \$18,500 have been sold to E. H. Gay & Co. at 102-53. The securities are dated June 1, 1895, interest at the rate of 4 per cent is payable semi-annually in Boston, and the principal will mature in equal amounts in from one to twenty years.

Duval County, Fla.—Five and one-half and six per cent bonds of Duval County to the amount of \$36,000 have been awarded to Messrs. N. W. Harris & Co.

Ephratah, N. Y.—A vote will be taken July 9 on issuing \$30,000 of water-works bonds.

Fredericksburg, Va.—Refunding bonds of this city have recently been sold.

Fulton, Mo.—On June 15, 1895, the City of Fulton sold \$12,000 of 5 per cent electric-light bonds to the Donaldson Bond & Stock Co., of St. Louis, for \$12,226 20. The securities are to be dated July 1, 1895, interest will be payable semi-annually on January 1 and July 1 at the National Bank of Commerce, St. Louis, Mo., and the principal will mature in 20 years, with an option of call, in consecutive order, at any time after 5 years. Four other bids were received for the loan as follows:

| | Amount Bid. |
|--|-------------|
| N. W. Harris & Co., Chicago, Ill. | \$12,033 00 |
| Dietz, Demison & Prior, Cleveland, O. | 12,085 00 |
| Gaylord, Blessing & Co., St. Louis, Mo. | 12,120 00 |
| Mason Lewis & Co., Chicago, Ill. | 12,137 50 |

Holyoke, Mass.—It is reported that this city has sold \$150,000 of gold school bonds to E. H. Rollins & Sons at 107-395. The loan bears interest at the rate of 4 per cent and runs 20 years. Other bids received were as follows: Cushman, Fisher & Co., 106-930; Brewster, Cobb & Estabrook, 106-830; Harvey Fisk & Sons, 106-830; Blodget, Merritt & Co., 106-787; R. L. Day & Co., 106-639; Lee, Higginson & Co., 106-573; Blake Bros. & Co., 106-514; W. J. Hayes & Sons, 106-270; N. W. Harris & Co., 106-210; J. W. Longstreet & Co., 106-020; G. A. Fernald & Co., 105-370; Third National Bank, 105-210.

Homestead, Pa.—The citizens of Homestead will vote July 23 on issuing \$35,000 of bonds for street improvements, sewers, &c.

Hornellsville, N. Y.—An election held June 10 on issuing \$30,000 of city hall and court-house bonds resulted in favor of the proposition.

Illinois Drainage Districts.—The Illinois Legislature has passed a bill authorizing the issuance of bonds by drainage districts, and providing for the registration of the securities.

Kassoc, Minn.—Village bonds to the amount of \$6,000 have been voted for water-works.

Kings County, N. Y.—Proposals will be received until June 29, 1895, by Henry H. Adams, County Treasurer, for the purchase of a \$1,500,000 four per cent Kings County public park fund loan, maturing at the rate of \$37,500 yearly from May 1, 1905, to May 1, 1944. Interest will be payable semi-annually on May 1 and November 1.

Laconia, N. H.—Proposals will be received until June 24, 1895, by S. B. Smith, Mayor, for the purchase of \$30,000 of 4 per cent funding bonds. Interest will be payable semi-annually in January and July, and the principal will mature

at the rate of \$2,000 yearly, commencing July 1, 1896, both principal and interest to be payable at the National Bank of the Republic, Boston. The city's total debt, including this issue is \$227,000.

Laurens, N. Y.—Austin S. Gray, Village Treasurer, reports to the CHRONICLE that \$8,000 of water-works bonds recently voted have been declared illegal. The question will again be submitted to a vote of the people in the near future.

Lewiston, Mich.—Bonds of this village have been voted for water-works.

Lorain, N. Y.—An election will be held at Lorain to vote on issuing bonds for the improvement of the water-works. The estimated cost of the proposed improvements is \$158,000.

Los Angeles, Cal.—Proposals will be received until June 24, 1895, by C. A. Luckenbach, City Clerk, for the purchase of \$396,000 of 4½ per cent refunding bonds. Interest will be payable semi-annually on May 1 and November 1, at the Chemical National Bank, New York, both principal and interest to be payable in gold coin. The issue will be divided into nine blocks of forty bonds of \$1,000 each and one block of forty bonds of \$900 each, one bond of each block to become due annually beginning May 1, 1896. Proposals will be received for the entire issue or for one or more blocks and no conditional bids will be entertained. The bonds will be ready for delivery immediately after the award, and will be delivered by the City Treasurer at his office in the City Hall of Los Angeles, or at any designated Eastern point, provision being made for the expenses of such delivery. The securities are issued to refund \$76,000 of funded debt bonds of 1870, due August 1, 1895; \$17,000 of main sewer bonds of 1877, due July 1, 1901; \$58,000 of funding bonds of 1881, due July 1, 1901; \$150,000 of general improvement bonds of 1886, due July 1, 1906; \$40,000 of general improvement bonds of 1887, due July 1, 1907, and \$55,000 of general improvement bonds of 1888, due January 1, 1908.

The legal questions involved in the issuance of these bonds were submitted to Judge John F. Dillon, of New York City, for examination last month, and the following opinion obtained thereon:

W. E. Dunn, Esq., City Attorney, Los Angeles, Cal.:

DEAR SIR—I have examined into the question of the validity of the 396 refunding bonds proposed to be issued by the City of Los Angeles under the act of March 15, 1883, as amended March 1, 1893. The existing bonds proposed to be refunded mature at different periods prior to 1909. The proposed issue contemplates bonds to run not exceeding 40 years, that is to say, down to 1935, one-fortieth part thereof, however, to be payable each year.

Section 18 of Article II. of the Constitution of California, in force at the time when the bonds proposed to be refunded were issued, provided a maximum limit of time of 20 years, and required the creation of a sinking fund to pay the principal on or before the maturity thereof. The same section 18 of the Constitution also provides that no city shall incur any indebtedness or liability, in any manner or for any purpose, exceeding its annual income, without the assent of two-thirds of the qualified electors voting therefor at an election to be held for that purpose. I observe that the Legislature of California, by an act approved March 27, 1895, amended, or undertook to amend, the said act of March 1, 1893, by providing for the refunding of indebtedness without requiring a vote of the people therefor. This act must proceed upon the theory that a renewal of the debt for this extended period is not the creation of a new debt or liability within the meaning of the section of the Constitution referred to. I have heretofore given an opinion to the contrary of this proposition, and to that opinion I still adhere.

But as respects the other question arising under this section of the Constitution, namely as to the power of the Legislature to authorize such a renewal of the indebtedness existing at the time when the section of the Constitution was amended as is proposed in this case, while my judgment is that the proposed renewal does not conflict with the Constitutional provision, I nevertheless regard the question as sufficiently serious to make it expedient on all hands that before these bonds are put out the opinion of the Supreme Court of California on the subject should be obtained.

Very truly yours,

JOHN F. DILLON.

The original of the foregoing opinion is on file in the office of the City Clerk, and will be delivered to the purchaser of the bonds, and all bidders will be required to submit unconditional proposals for the purchase of and payment for the bonds as based upon said opinion. Each bid must be accompanied by a certified check for \$5,000.

The present total bonded indebtedness of the city of Los Angeles is \$1,259,200. The total value of assessed property March 1, 1894, was \$47,396,165. Amount of bonded indebtedness which the city can assume, as regulated by act of the Legislature, being 15 per cent on the total assessed value, \$7,109,424. The charter of the city of Los Angeles provides that its indebtedness must not exceed in the aggregate two million dollars, except for the purpose of providing water-works for the city and establishing and creating a sewer system. A further indebtedness may be incurred by the issue of bonds for these purposes in the manner provided by the general law. This issue does not increase the debt of the city, but is made in the line of economy.

The rate of taxation for the last fiscal year for all city purposes, \$1 20; rate for present year not yet fixed. There has

never been any default in the payment of any city bonds or interest thereon. The present population of Los Angeles is about 80,000.

Proposals will also be received until June 24, 1895, by the 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.

Manchester, N. H.—It is reported that \$100,000 of 4 per cent water bonds of Manchester have been sold to E. H. Rollins & Sons at 106·265. Ten other bids were received as follows: Harvey Fisk & Sons, 105·83; R. L. Day & Co., 105·81; Blodget, Merritt & Co., 105·79; N. W. Harris & Co., 105·63; W. J. Hayes & Sons, 105·57; G. A. Fernald & Co., 105·47; Brewster, Cobb & Estabrook, 105·23; Lamprecht Bros. Co., 105·06; J. W. Longstreet & Co., 104·78; Blake Bros. & Co., 104·273. The loan matures in 20 years.

Melrose, Mass.—Proposals will be received until June 24, 1895, by George Newhall, Town Treasurer, for the purchase of \$50,000 of 4 per cent sewerage bonds. The securities are dated June 1, 1895, interest will be payable semi-annually in June and December, the principal will mature June 1, 1925, both principal and interest to be payable at Boston or Melrose. The town's debt is at present \$446,000, including water debt \$249,000.

Miami County, Ind.—Bonds of this county to the amount of \$18,000 have recently been sold to N. W. Harris & Co.

Millersburg, Ohio.—Corporation Clerk J. G. Walkup reports to the CHRONICLE that all bids received on June 17 for \$20,000 of 4 per cent 12 to 31 year water bonds were rejected and the securities will be offered for sale again.

Milford, Mich.—The people of this village will vote June 25 on issuing \$18,000 of water-works bonds.

Milwaukee, Wis.—It is reported that on June 17, 1895, the city of Milwaukee sold \$707,500 of 5 per cent bonds to Blair & Co., of New York, at 112·37; nineteen bids in all were received. The securities are issued for the following purposes:

| | | | |
|-------------------------|-----------|---------------------|-----------|
| Library and museum..... | \$142,500 | City Hall | \$200,000 |
| Viaduct..... | 95,000 | Public park..... | 100,000 |
| School..... | 150,000 | Bay View sewer..... | 20,000 |

The library and museum and viaduct loans will be dated Jan. 1, 1895, and the city hall, school, park and sewer loans July 1, 1895. Interest will be payable semi-annually on Jan. 1 and July 1, and 5 per cent of the issues will mature annually, the date of maturity being specified on each bond.

Montgomery, N. Y.—On July 1 at 1 o'clock the Montgomery Water Board will open bids for \$23,000 of coupon water bonds. The securities will bear interest at the rate of 4 per cent, payable January 1 and July 1, and the principal will mature July 1, 1915. Montgomery has at present no bonded debt. Its assessed valuation is \$325,000 and the population 1,500.

For further particulars see advertisement elsewhere in this Department.

Morris, Ill.—This municipality has recently awarded \$8,000 of bonds to Messrs. Farson, Leach & Co. The loan bears interest at the rate of 5 per cent.

Natick, Mass.—Proposals will be received until June 24, 1895, by the Town Treasurer, for the purchase of \$75,000 of 4 per cent sewerage bonds, the securities will be dated July 1, 1895, interest will be payable semi-annually in January and July, \$50,000 of the principal to mature July 1, 1915, and the remaining \$25,000 July 1, 1920.

New York City.—Emergency bonds for \$600,000 will be issued by the Board of Estimate and Apportionment to provide against the threatened deficiency in the Street-Cleaning Department.

Nez Perce County, Idaho.—Proposals will be received until July 8 for the purchase of \$85,000 of county bonds, the loan to bear interest at the rate of 6 per cent and to become due in 20 years.

Norwood, Ohio.—Allison Street improvement bonds of this village to the amount of \$3,597 46, bearing interest at the rate of 6 per cent, and running from one to ten years, were sold on June 8 to S. Kuhn of Cincinnati at 102 and accrued interest. Four other bids were received, from the German National Bank, the Atlas National Bank, Messrs. R. Kleybolte & Co. and Messrs. Seasingood & Mayer, all of Cincinnati. The bids ran very close, there being only \$5 difference between the highest and next highest bids, and only 20 cents difference between the second and third highest bids.

Orange, N. J.—The city of Orange will soon issue sewer bonds for \$125,000.

Pella, Iowa.—John Faassen, Clerk, reports to the CHRONICLE that \$19,000 of water-works bonds to be issued by the city of Pella will bear interest at the rate of 5 per cent, payable semi-annually in April and October, and will mature

April 1, 1915, with an option of call after April 1, 1905. They will be offered for sale after the result of the water supply is known, the drilling of a well now being in operation.

The city's debt on June 1, 1895, was only \$1,500. Its assessed valuation for 1895 (which is about one-fourth of actual value) is \$414,145; total tax (per \$1,000), \$29 75.

Pine Island, Minn.—An election will be held to vote on issuing \$5,000 of bonds for the construction of water-works.

Portland, Oreg.—On June 18, 1895, the city of Portland sold \$200,000 of 5 per cent water bonds to Cushman, Fisher & Co. at 114 and accrued interest. The securities are dated July 1, 1893, interest is payable semi-annually on January 1 and July 1 at the office of the City Treasurer and the principal will mature July 1, 1923. Both principal and interest are payable in gold.

Richmond County, N. Y.—Proposals will be received until July 8, 1895, by Franklin C. Vitt, Clerk of Board of Supervisors, for the purchase of \$100,000 of coupon or registered county road bonds. The securities will be dated August 1, 1895, and will be payable in gold coin August 1, 1920. Interest "at the lowest rate" will be payable semi-annually.

Riverside, Cal.—Proposals will be received until about July 1, 1895, by W. W. Phelps, City Clerk, for the purchase of \$40,000 of electric-light bonds and \$90,000 of street improvement bonds. The securities will be dated August 1, 1895, interest at the rate of 5 per cent will be payable semi-annually on February 1 and August 1, and the loans will mature at the rate of one-fortieth yearly from date of issue, both principal and interest payable in gold coin at the Chase National Bank, New York City.

The city has at present no indebtedness of any kind. Its assessed valuation for 1894 was over \$5,600,000.

Rockwell City, Iowa.—On July 15 \$7,000 of Rockwell City water-works bonds will be offered for sale at public auction at the office of Town Treasurer F. P. Huff. The loan will bear interest at the rate of 6 per cent, payable semi-annually in January and July, at Rockwell City, and will mature July 1, 1915.

The city has at present no debt of any kind and its assessed valuation in 1894 (which is one-third of actual value) of real estate was \$107,949; personal property, \$37,214; railroads, \$5,500; total, \$150,663; total tax rate (per \$1,000) \$56.

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

Rutland, Vt.—This city has awarded \$30,000 of sinking fund school bonds to Blodget, Merritt & Co. at 107·17.

San Antonio, Texas.—An election will be held July 3 on issuing \$300,000 of 6 per cent funding bonds.

Saugus, Mass.—Four per cent 20-year school-house bonds to the amount of \$36,000 have been sold to E. H. Gay & Co. at 103·75. Four other bids were received.

Sheridanville, Pa.—An election recently held to vote on issuing \$70,000 of paving bonds resulted in the defeat of the proposition.

Somerville, Mass.—On June 18, 1895, the city of Somerville sold \$424,000 of coupon bonds to Messrs. Blake Bros. & Co. of Boston, \$324,000 maturing at the rate of \$19,000 yearly from July 1, 1896, to 1899; \$18,000 yearly from 1900 to 1905, \$15,000 yearly from 1906 to 1908; \$14,000 yearly from 1909 to 1912, and \$13,000 yearly from 1913 to 1915, at 103·422, and \$100,000 maturing at the rate of \$4,000 yearly from July 1, 1896, to 1905, and \$3,000 yearly from 1906 to 1925, at 105·044. The securities are to be dated July 1, 1895, and interest will be payable semi-annually in Boston. The city's total debt, including the above loan, is \$1,063,000.

South Norwalk, Conn.—Proposals will be received until June 25, 1895, by the Water Commissioners for the purchase of \$30,000 of 4 per cent water fund bonds. Interest will be payable semi-annually in January and July and the principal will mature July 1, 1925.

Springfield, Mo.—G. W. Hackney, City Clerk, reports to the CHRONICLE that an election held June 8 on issuing \$60,000 of electric-light bonds resulted in the defeat of the proposition by a vote of 1,414 to 713. Another election may be held some time in July or August.

Turtle Creek, Pa.—The citizens will vote July 23 on issuing \$50,000 of public improvement bonds.

Valley County, Neb.—The Board of County Commissioners of Valley County have decided to contest the validity of county bonds to the amount of \$32,000. The securities were issued in 1880.

West Pittston, Pa.—Sewer bonds of this borough to the amount of \$24,000 were sold on June 14. The loan is dated March 1, 1895, interest at the rate of 5 per cent is payable semi-annually on March 1 and September 1, and the principal will mature in thirty years.

Wheeling, W. Va.—Bonds to the amount of \$50,000 have been authorized by the Council. The question will now be submitted to a vote of the people.

Worthington, Minn.—Electric-light bonds to the amount of \$15,000 will be issued by this village.

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.

New Brunswick, N. J.—J. H. Van Cleef, Mayor. This statement concerning the financial condition of New Brunswick has been corrected to April 1, 1895, by means of a special report to the CHRONICLE from James Neilson, City Treasurer.

This city is situated in Middlesex County.

| LOANS— | When Due. | STREET & SEWER BONDS—(Cont.) |
|-------------------------|------------------|--------------------------------------|
| REFUNDING BONDS— | | 7s, M&N, 207,500..1897 & 1898 |
| 4½s, A&O, \$95,000.... | Oct. 1, 1919 | 7s, M&Ns, 14,600..1898 & 1899 |
| REVENUE BONDS— | | 6s, M&N, 229,000..1898 & 1899 |
| 4s, M&N, \$33,000.... | | 6s, M&N, 30,000..1899 & 1900 |
| SINKING FUND BONDS— | | 6s, M&N, 19,500..1900 & 1901 |
| 6s, M&S, \$11,000.. | Sept. 1, 1902-3 | 6s, M&N, 18,500..1901 & 1902 |
| 6s, M&S, 41,000.. | 1901, '02 & '03 | 6s, M&N, 24,000..1902 & 1903 |
| 6s, J&J, 141,500.. | 1905 & 1906 | 6s, M&N, 37,000..1903 & 1904 |
| 5s, M&N, 45,000.. | May 1, 1897-8 | 6s, M&N, 500..1904 & 1905 |
| 5s, M&S, 22,000.. | Sept. 1, 1901-2 | 6s, M&N, 4,500..1905 & 1906 |
| 5s, M&S, 25,000.. | Sept. 1, 1902-3 | 6s, M&N, 1,000..1906 & 1907 |
| 5s, J&J, 15,000.. | Jan. 1, 1905-6 | 6s, M&N, 11,500..1907 & 1908 |
| 4½s, M&N, 12,000.. | May 1, 1907-8 | WATER BONDS— |
| 4s, M&N, 65,000.. | 1907 & 1908 | 7s, M&N, \$42,000.. |
| 4s, M&S, 10,000.. | Mar. 1, 1907-8 | 7s, M&N, 50,000.. |
| 3s, M&N, 10,000.. | Nov. 1, 1908-9 | 7s, M&N, 50,000.. |
| 3s, M&S, 40,000.. | Sept. 1, 1917-18 | 7s, M&N, 28,500.. |
| STREET AND SEWER BONDS— | | (\$5,000 due yearly) to Nov. 1, 1900 |
| 7s, M&N, \$55,000.... | 1895 & 1896 | 7s, M&N, 50,000.... |
| 7s, M&N, \$18,200.... | 1896 & 1897 | (\$10,000 due y'ly) to Nov. 1, 1899 |

TAX FREE.—The city's bonds are exempt from taxation. **INTEREST** on the water bonds, with the exception of the \$28,500 and \$50,000 issues, is payable at the Ninth National Bank, New York City. All other interest at the National Bank of New Jersey at New Brunswick.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Brunswick's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt the dates mentioned.

| | Apr. 1, 1895. | Apr. 1, 1894. | Apr. 1, 1893. |
|-----------------------------------|---------------|---------------|---------------|
| Total municipal debt..... | \$1,581,800 | \$1,585,600 | \$1,567,600 |
| Sinking funds and cash assets.... | 362,360 | 329,324 | 330,355 |
| Net debt..... | \$1,219,440 | \$1,256,276 | \$1,237,245 |
| Water debt, included above..... | 220,500 | 235,500 | 250,500 |
| Floating debt (included above)... | 25,000 | 30,000 | *70,000 |

*The floating debt as given for April 1, 1893, includes revenue bonds. The total debt of the city in 1885 was \$1,618,619; sinking fund and cash, \$57,519; net debt, \$1,561,100.

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and water works which cost \$493,000. The gross earnings from the water-works for the year ending Jan. 1st, 1895, were \$52,410, including rental of fire hydrants. The cost and maintenance was \$12,973, of which \$439 was for relaying water mains.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

| Year. | Real Estate. | Personal Property. | Total Assessed Valuation. | Rate of Tax per \$1,000 |
|-----------|--------------|--------------------|---------------------------|-------------------------|
| 1894..... | \$8,058,500 | \$2,150,000 | \$10,208,500 | \$26.20 |
| 1893..... | 8,040,000 | 2,160,000 | 10,200,000 | 24.80 |
| 1892..... | 7,900,000 | 2,110,000 | 10,010,000 | 25.00 |
| 1891..... | 7,930,000 | 2,110,000 | 10,040,000 | 24.20 |
| 1890..... | 7,900,000 | 2,150,000 | 10,050,000 | 24.60 |
| 1886..... | 4,062,455 | 1,325,850 | 5,388,305 | 41.40 |
| 1880..... | 4,173,000 | 1,243,000 | 5,416,000 | 35.81 |

POPULATION.—In 1890 population was 18,603; in 1880 it was 17,166; in 1870 it was 15,058; Police census, 1894, 20,338.

Madisonville, Ohio.—William G. Hier, Mayor; Bennett Carter, Village Clerk. This statement has been corrected to April 1, 1895, by means of the annual report of the village.

Madisonville is in Hamilton County.

| LOANS— | When Due. | LOANS— | When Due |
|---------------------------------------|-----------|------------------------------|-----------|
| ELECTRIC-LIGHT AND WATER-WORKS BONDS— | | WATER-WORKS BONDS— | |
| 5s, \$15,000..... | 1923 | 5s, \$15,000..... | 1922 |
| 5s, 10,000..... | 1924 | 4½s, 15,000..... | 1922 |
| STREET IMPROV. BONDS— | | Bonded debt April 1, '95.. | \$119,832 |
| 6s, \$53,332..... | Annually. | Tax valuation 1893..... | \$52,770 |
| TOWN HALL BONDS— | | Total tax (per \$1,000)..... | 27.76 |
| 6s, \$7,500..... | Annually. | Population in 1890 was..... | 2,214 |
| 5s, 4,000..... | 1910 | | |

NEW LOANS.

PROPOSALS

FOR

CITY OF ALLEGHENY BONDS.

OFFICE OF THE COMPTROLLER, CITY OF ALLEGHENY, PA., June 17, 1895. }

SEALED PROPOSALS will be received at this office until 2:30 P. M., Tuesday, July 2, 1895, for the purchase of the whole or any part of eight hundred thousand (\$800,000) dollars bonds of the City of Allegheny, maturing as follows, from July 1, 1895, which will be the date of said bonds:

STREET IMPROVEMENT BONDS.

- \$50,000 payable July 1, 1900.
- \$50,000 payable July 1, 1905.
- \$50,000 payable July 1, 1910.
- \$50,000 payable July 1, 1915.
- \$50,000 payable July 1, 1920.
- \$50,000 payable July 1, 1925.

HIGHWAY IMPROVEMENT BONDS.

- \$50,000 payable July 1, 1900.
- \$50,000 payable July 1, 1905.
- \$50,000 payable July 1, 1910.
- \$50,000 payable July 1, 1915.
- \$50,000 payable July 1, 1920.
- \$50,000 payable July 1, 1925.

SEWER IMPROVEMENT BONDS.

- \$33,000 payable July 1, 1900.
- \$33,000 payable July 1, 1905.
- \$33,000 payable July 1, 1910.
- \$33,000 payable July 1, 1915.
- \$33,000 payable July 1, 1920.
- \$35,000 payable July 1, 1925.

The above bonds will bear interest at the rate of 4 per cent per annum, and will be registered and in denominations of one thousand (\$1,000) dollars each. Interest payable semi-annually on the first days of January and July in each year at the office of the City Comptroller, in the City of Allegheny, Pa., or mailed by check to the registered holder thereof, wherever purchaser may select.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the city but the right is reserved by the Committee on Finance to reject any or all bids not deemed for the interest of the city.

Parties desiring a first-class investment will find this a good opportunity.

Proposals must state the price offered, the description of bonds desired, and be indorsed "Proposals for Bonds," and addressed to

JAMES BROWN, Comptroller.

AUGUSTUS FLOYD,

DEALER IN

INVESTMENT SECURITIES,

32 PINE STREET, NEW YORK.

STREET RAILWAY BONDS BOUGHT AND SOLD

NEW LOANS

CITY OF CHICAGO

4 PER CENT GOLD BONDS, DUE JULY 1ST, 1915.

The undersigned, in conjunction with MESSRS. SPEYER BROTHERS, LONDON, offer for public subscription

\$2,748,000 OF THE ABOVE BONDS

at 107½ PER CENT and accrued interest, payable July 5th 1895.

THESE BONDS ARE ISSUED IN RENEWAL OF AN EQUAL AMOUNT OF 7 PER CENT BONDS MATURING ON JULY 1ST.

The Subscription will open on Monday, June 24th, and close on the same day.

SPEYER & CO.,

11 BROAD STREET, NEW YORK, JUNE 22d, 1895.

NEW LOAN.

\$250,000

CITY OF BUFFALO, N. Y.,

School 3½ Per Cent Bonds.

A direct obligation of the city.

\$12,500 due June 1, 1896, and \$12,500 each year thereafter for twenty years.

Legal Investment for New York Savings Banks.

Prices and particulars on application.

The Lamprecht Brothers Company,

113 SUPERIOR STREET, CLEVELAND. 53 STATE STREET, BOSTON.

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..... | 5,000,000 |
| Total debt, including this issue.. | \$4,180,600 |
| Less water debt..... | \$391,000 |
| Less sinking funds..... | 45,676 |
| | 706,676 |

Net debt..... \$1,482,924

Population.. { Census 1890..... 38,087
Estimated..... 65,000
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.

James N. Brown & Co., BANKERS,

62 Cedar Street, - - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.

JNO. P. DORR & CO., Seattle, Wash.

Otter Tail County, Minn.—This statement regarding the indebtedness, etc., of Otter Tail County has been corrected to May, 1895.

County seat is Fergus Falls. All bonds issued by this county are exempt from taxation.

| | |
|-------------------------------|------------------|
| LOANS— | <i>When Due.</i> |
| JAIL BONDS— | |
| 6s, M&N, \$30,000..... | May 1, 1905 |
| REFUNDING BONDS— | |
| 5s, J&J, \$200,000..... | July 1, 1904 |
| Interest payable in New York. | |
| Total debt May, 1895..... | \$230,000 |

| | |
|----------------------------------|-------------|
| Tax valuation, real..... | \$5,101,821 |
| Tax valuation, personal..... | 1,253,426 |
| Total valuation 1893..... | 6,355,247 |
| Real valuation..... | 20,000,000 |
| State & co. tax per \$1,000..... | \$13.30 |
| Population in 1890 was..... | 34,232 |
| Population in 1880 was..... | 18,675 |

Titusville, Pa.—Joseph C. Robinson, Mayor. The figures of indebtedness, etc., given below have been corrected to April 1, 1895, by means of an official report received from Jules A. C. Dubar, City Comptroller.

This city is in Crawford County.

| | |
|---------------------------|------------------|
| LOANS— | <i>When Due.</i> |
| CITY BONDS— | |
| 4s, \$4,000..... | 1896 |
| 4s, 2,000..... | 1897 |
| 4s, 20,000..... | 1900 |
| 4s, 1,100..... | 1901 |
| 4s, 500..... | 1903 |
| 4s, 200..... | 1905 |
| 4s, 26,000..... | 1906 |
| 4s, 33,000..... | 1907 |
| 4s, 500..... | 1908 |
| IMPROVEMENT BONDS— | |
| 4s, \$32,900..... | |
| WATER BONDS— | |
| 4s, \$3,000..... | 1897 |
| 4s, 1,000..... | 1895 |

| | |
|----------------------------|------------------|
| LOANS— | <i>When Due.</i> |
| 4s, \$2,000..... | 1898 |
| 4s, 8,000..... | 1900 |
| 4s, 10,200..... | 1901 |
| 4s, 10,500..... | 1903 |
| 4s, 1,300..... | 1904 |
| 4s, 1,700..... | 1905 |
| 4s, 5,400..... | 1906 |
| 4s, 5,000..... | 1907 |
| 4s, 11,800..... | 1908 |
| 4s, 1,000..... | 1909 |
| SEWER BONDS— | |
| 4s, \$4,500..... | 1901 |
| 4s, 2,100..... | 1906 |
| SINKING FUND BONDS— | |
| 4s, \$102,500..... | |

INTEREST is payable by the City Treasurer.

TOTAL DEBT, ETC.—The city's total debt on April 1, 1895, was \$295,514, including water bonds to the amount of \$62,400. In 1880 this city's total debt was \$329,237.

CITY PROPERTY.—The city owns a water works and electric light plant, and other property and assets amounting to about \$354,859.

ASSESSED VALUATION.—In 1894 the total assessed valuation was \$2,100,834; in 1891 it was \$1,966,618 and the tax rate (per \$1,000) was \$16.34. In 1890 the assessed valuation of real estate was \$1,342,

949; of personal property, \$16,584; total, \$1,359,533. Tax rate (per \$1,000), \$17.77. In 1880 total assessed valuation was \$1,655,756.

POPULATION.—The population in 1890 was 8,073; in 1880 it was 9,046; in 1870 it was 8,639.

Tacoma, Wash.—Edward S. Orr, Mayor. This statement has been corrected to March 1, 1895, by means of the report of E. V. Benham, City Comptroller.

Tacoma is the county seat of Pierce County.

| | | |
|-------------------------|------------------|---------------------------------------|
| LOANS— | <i>When Due.</i> | REFUNDING BONDS— |
| BRIDGE BONDS— | | 6s, A&O, \$350,000..... |
| 5s, J&D, \$100,000..... | June 1, 1913 | WATER AND LIGHT BONDS— |
| CITY HALL BONDS— | | 5g, J&D, \$2,080,000, g. J'ne 1, 1913 |
| 6s, A&O, \$200,000..... | Apr. 15, 1911 | |

PAR VALUE.—Bonds are for \$1,000 each.

INTEREST on the City Hall and refunding bonds is payable at the office of the Mercantile Trust Company, New York; on other bonds at the National Union Bank, New York.

TOTAL DEBT.—The following statement shows Tacoma's total bonded debt, the floating debt, the sinking funds held by the city, and the net debt, on each of the dates indicated:

| | | |
|-------------------------------------|--------------|-------------|
| | Mar. 1, '95. | Nov. 1, '93 |
| Bonded debt..... | \$2,730,000 | \$2,630,000 |
| Floating debt..... | 1,162,065 | *440,314 |
| Total debt..... | \$3,892,065 | \$3,070,314 |
| Sinking fund assets..... | 21,404 | 21,405 |
| Net debt..... | \$3,870,661 | \$3,048,909 |
| Water debt (included in total)..... | \$2,142,267 | \$2,080,000 |

* Less uncollected taxes.

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of actual value) and tax rate have been as follows in the years named:

| | | | | |
|---------------|----------------------------|------------------|---------------|-----------------------------|
| <i>Years.</i> | <i>Assessed Valuation.</i> | | | <i>Tax rate Per \$1,000</i> |
| | <i>Real.</i> | <i>Personal.</i> | <i>Total.</i> | |
| 1895..... | \$22,849,490 | \$3,603,322 | \$26,452,812 | \$30.50 |
| 1894..... | 36,693,986 | | | 5.00 |
| 1893..... | 37,553,445 | 4,070,030 | 41,623,475 | 10.00 |
| 1892..... | 39,955,293 | 4,945,162 | 44,900,455 | 12.00 |
| 1891..... | | | 32,218,944 | 11.50 |

The tax rate as given above for 1895 includes city tax proper, \$17.00 and all other taxes \$13.50.

POPULATION.—The population in 1890 was 63,006; in 1880 it was 1,093. According to local estimate the population for 1895 is 52,000.

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 acc'd 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 HEIM, Comptroller.

NEW LOANS.

\$7,000

ROCKWELL CITY, IA. 6 Per Cent Water Works Bonds.

There will be sold at auction at the Town Treasurer's Office, in the town of Rockwell City, Calhoun County, Iowa, on the 15th day of July, 1895, at 3 o'clock P. M., \$7,000 of Rockwell City Water Works Bonds in denominations of \$1,000, interest at 6 per cent, payable semi-annually on January 1st and July 1st of each year.

Bonds dated July 1st, 1895, payable in twenty years. No optional payments.

The successful bidder will be required to furnish the blank bonds and deposit \$100 when the contract is awarded.

The bonds to be paid for with accrued interest on or before Sept. 1st, 1895.

The right is reserved to reject any or all bids.

F. P. HUFF,

Treasurer of the Town of Rockwell City, Calhoun County, Iowa.

MONTGOMERY, N. Y., WATER WORKS BONDS.

Sealed proposals will be received until 1 o'clock P. M., Monday, July 1st, 1895, and opened immediately thereafter, for the purchase of \$23,000 coupon bonds issued for the construction of a system of Water Works at Montgomery, N. Y.

Bonds will be issued in denominations of \$1,000, shall be dated and bear interest from July 1st, 1895, shall mature July 1st, 1915, and shall bear interest at the rate of 4% per annum, payable semi-annually. Assessed valuation, \$325,000; bonded debt, none. Population, 1,500.

By order of the Board.

CHANCEY BROOKS, President.

LYMAN H. TAFT, Clerk.

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This Company is prepared to undertake the collection of loans and interest in Texas and to report upon foreclosed and other properties. Apply to

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Publications.

THE

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(ANNUAL.)

1895.

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275 PAGES.

CONTENTS:

Retrospect of 1894.
Bank Clearings and Speculation.
Listings of Securities on the New York Stock Exchange.
Business Failures in 1894.

Banking and Financial—
Government Bond Proposals—Amount of Subscriptions and List of Subscribers.
New York City Bank Movements.

Crop and Other Productions.

The Year's Crops.
Pig Iron Production.
Anthracite Coal Production.

Great Britain—Mercantile and Financial Affairs.

Commercial and Financial Review for 1894.

Trade and Commerce—
The Exceptional Character of our Foreign Trade in 1894.

Values of Exports and Imports of the United States and the Trade Balance for 30 years, 1865-1894.

Exports of Leading Articles of Domestic Produce for Three Years.

Imports of Leading Articles of Merchandise for Three Years.

Comparative Prices of Merchandise, 1860, 1879 and 1891-95.

Foreign Exchange—
Prices in New York in 1893 and 1894.

Gold and Silver—

Review of Gold and Silver Production. Product of Gold in Australasian Colonies. World's Gold Production since 1870. World's Silver Production since 1870.

Investments—

Compound Interest Table, Showing Accumulations of Money in a Series of Years. Table Showing the Rate Per Cent Realized on Stocks Purchased at different prices.

United States Debt and Securities—

Debt of the United States, 1793-1894. Highest and Lowest Prices of U. S. Bonds, monthly, 1860-1894.

State Securities.—

Highest and Lowest Quotations of State Securities, 1860-1894.

Railroads and their Securities—

Railroad Statistics for the United States. Railroad Earnings in 1893 and 1894.

Railroad Bonds in New York, 1890-1894—Highest and Lowest Prices Monthly.

Railroad and Miscellaneous Stocks in New York, 1890-1894—Highest and Lowest Prices Monthly.

Railroad Bonds in Boston, 1894—Highest and Lowest Prices Monthly.

Railroad Stocks in Boston, 1894—Highest and Lowest Prices Monthly.

Railroad Bonds in Philadelphia, 1894—Highest and Lowest Prices Monthly.

Railroad Stocks in Philadelphia, 1894—Highest and Lowest Prices Monthly.

Railroad Bonds in Baltimore, 1894—Highest and Lowest Prices Monthly.

Railroad Stocks in Baltimore, 1894—Highest and Lowest Prices Monthly.

Appendix—

INVESTORS' SUPPLEMENT.—(Issue of January 26, 1895, Bound up with the REVIEW.)

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IS A TRUST COMPANY UNDER THE BANKING ACT AND TRANSACTS ALL TRUST COMPANY BUSINESS.

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Surplus..... 3,850,535
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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 December, 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 Receivable 855,693 14
Cash in Bank..... 184,238 44
Amount..... \$11,340,731 88

SIX PER CENT INTEREST on the outstanding 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 certificates of the issue of 1890 will be redeemed and paid to the holders thereof, or their legal representatives, 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 payment 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,
C. A. Hand, George W. Quintard,
John D. Hewlett, Paul L. Thebaud,
Gustav Amsinck, John B. Woodward,
N. Denton Smith, George Coppel.

J. D. JONES, President,
W. H. H. MOORE, Vice-President,
A. A. RAVEN, 2d Vice-President.

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Norfolk, Va.Special attention given to orders for cotton for
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GEORGE H. CHURCH.

**J. O. BLOSS & CO.,
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NEW YORK.**Geo. H. McFadden & Bro.**COTTON MERCHANTS,
PHILADELPHIA.LIVERPOOL CORRESPONDENTS, **Frederic Zerega & Co.**
BREMEN CORRESPONDENTS, **McFadden, Zerega & Co.**

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Geo. W. Baily & Co.,COMMISSION MERCHANTS,
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W. G. McCORMICK. R. G. M. STUART-WORTLEY.

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Chicago Board of Trade.**J. Spencer Turner,**

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MANUFACTURER AND DEALER IN

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AND ALL KINDS OF

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change for the purchase and sale on commission of
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