

THE FINANCIAL SITUATION.

The crusade for free silver undertaken by the go-it-alone-party has received through the Kentucky Convention this week a most wholesome rebuke and serious reverse. This was the first opportunity the people of any Southern State have had to express an opinion of the work of their representatives on currency matters. All men in active business have suffered during the last two years from the baneful influence of that coterie of United States Senators drawn in part from every section of the country, but mainly from the South and West, which has apparently existed to obstruct all sound financial legislation and push free silver. They have done a deal of harm in the past and will be a source of deep solicitude so long as they are permitted to hold their present positions. Kentucky is a party to this struggle, and the Convention through its uncompromising action in favor of sound money and against free silver, and by its full and unequivocal endorsement of the President and Secretary Carlisle, has begun the work of correcting the evil most satisfactorily and vigorously. What it has so well done will also have an influence that will be felt and will encourage like action in every State. Among others Pennsylvania ought to bestir itself. It is a Northern State and a conservative State, but has long been misrepresented on this most vital question. A chance to correct it is open to the people this year. If we choose we can bury beyond resurrection before winter sets in this go-it-alone-party.

Another important feature was the increase in the net gold reserve of the Treasury to \$107,447,855 on Wednesday; further slight additions since then have brought the total, according to yesterday's report, up to \$107,550,976. This has been the result of the payment by the Morgan and Belmont Syndicate at the New York Sub-Treasury on Monday of \$6,680,621 79, which, with the import by the Campania on Saturday, covers the full amount required in settlement of their contract with the Government. The above-named sum deposited on Monday was American gold, and it has been deposited in lieu of and to be held pending importations of foreign gold for the purpose of enabling the Syndicate to deliver to the European subscribers to the loan the bonds allotted abroad. It would seem as if under the present change in the financial conditions of this country that the further import of foreign gold would not be desirable. When the contract was entered into that feature helped in a material way to impart confidence; but now its only effect can be to increase our obligations to Europe, and consequently to enhance the price of foreign exchange—that is to put off the day when exchange will get into a normal condition. The further import consequently seems to be merely a tribute to ignorance, of no use to any one or to any interest.

Still we bow to the necessity, for judging from the criticisms we have seen we must presume that the full complement of imports is a necessity. It is stated that the remaining importations of gold up to the amount named in the contract will be gradually made, and as fast as received corresponding amounts of the above-named "collateral" will be released. Though these transactions will complete the chief operations under the agreement with the Treasury Department, the understanding is that the Syndicate will continue, so far as is necessary, its operations in the exchange market. This means, we presume, that there will be no

gold exports the coming fall. There has been an expectation that since the contract has now been virtually closed there would be an immediate distribution of the remainder of the fund of legal tenders, amounting to about \$18,000,000, which was accumulated when the bonds were sold to the American subscribers. But as we write no official notice has been given of such distribution.

As indicative of the revival in trade and its effects on our transportation interests, and as suggestive also of how greatly changed the industrial situation is from a year ago, the statement of the Pennsylvania Railroad for the month of May, issued this week, is very noteworthy. It shows for the lines east of Pittsburg and Erie an increase in gross earnings as compared with the same month of 1894 of \$886,199 and for the lines west of Pittsburg and Erie an increase of \$523,565, making together a gain of \$1,409,764. An improvement of over one million four hundred thousand dollars in a single month for one large system speaks very eloquently of the great change which has occurred in the situation. We do not overlook the fact that we are comparing with a strikingly poor period last year, when the depression in business was most intense, and when in addition to the other disturbing influences the great strike of the bituminous coal miners was in progress, cutting off the shipments of coal, which are of such large magnitude on the Pennsylvania, and at the same time bringing the iron trade (another industry which is of such great importance to that system) almost to a standstill. Nor does it escape our notice that the amount of the present gain is only about half of last year's loss. No other result could be looked for. The country cannot at one bound be expected to get back to the favorable situation existing before the development of the 1893 panic. The circumstance of consequence is that conditions are so very much better than they were twelve months ago that one large system is able to increase its gross receipts over \$1,400,000.

There is another aspect in which the matter is of great significance. With larger receipts the companies are in position to spend correspondingly more money. For the Pennsylvania the increase in expenses is \$608,080 on the Eastern lines and \$139,288 on the Western lines, or roughly three-quarters of a million dollars for the combined lines. Consider what this addition of \$750,000 means in the way of increased employment to labor and increased purchases of supplies. Bear in mind further that the figures both as to earnings and expenses represent by no means the whole Pennsylvania Railroad system—that there is a good deal of mileage operated separately and for which separate reports are made, like the Northern Central, the Allegheny Valley, &c., and that these roads likewise report considerable amounts of increase in earnings and expenses. Let it be remembered, too, that the results for the Pennsylvania lines are typical of the results on a good many other systems in the great manufacturing and mining districts of the East. Under the circumstances can any one wonder that business revival is now progressing "by leaps and bounds," and that every day the trade reports are becoming more encouraging?

A development of the week which must be regarded with considerable satisfaction is the action taken by the Trunk Line presidents to bring about a restoration of rates in the territory between Chicago and the seaboard. There have been so many such efforts the present year.

and they have been attended with such poor success, that one naturally feels somewhat skeptical as to whether any better result can be depended on in this case. But there appears to be reason for thinking that the latest step means a great deal more than the preceding ones. The situation had become very critical, and it was absolutely necessary that something should be done to prevent utter chaos. It was the danger threatened that induced Mr. J. Pierpont Morgan to take such an active interest in the matter, and doubtless if the Presidents had been unable to agree among themselves Mr. Morgan would have used his powerful influence to bring about a settlement. Of course one difficulty in the way of the maintenance of rates has been the light grain tonnage, because of last season's short crops; and the absence of legal authority for the enforcement of pooling contracts is an obstacle against which the managers always have to contend. But with every one impressed with the necessity of restoring and maintaining rates, the effort should not this time miscarry. Both the interests of the carriers and the interests of the public demand that rates should be placed on a basis at once remunerative and stable. Mr. Chauncey M. Depew, in an interview a week ago, stated a truth which can not be too widely proclaimed when he said that it was as important to the business interests of the country that freight rates should be stable as that we should have a stable currency.

Money on call, representing bankers' balances, has as the week closes become more active. This is in consequence of the calling in of loans preparatory to the July disbursements; also because of calls of loans on Sugar and Chicago Gas. The rate is still 1 per cent on good collateral, and on ordinary security it is $1\frac{1}{2}$ @2 per cent. But the bulk of the loans through the week have been at 1 per cent, and hence the average was not over $1\frac{1}{4}$ per cent. Yesterday the rate advanced temporarily to 3 per cent, but quickly dropped back to $1\frac{1}{2}$ per cent. At banks and trust companies new loans have been at 1 per cent. The offerings of time contracts have been liberal, though some of the banks have this week refrained from pressing them, as their lines are unusually full. The demand continues only moderate, and chiefly for renewals; the quoted rates are $1\frac{1}{2}$ @2 per cent for thirty to sixty days; 2 for ninety days to four months, and $2\frac{1}{2}$ @3 for five to seven months on good marketable stock collateral. Loans have been made to the cities of Rochester and Syracuse, in this State; to New Bedford, Brookline and Boston, Massachusetts; to Pawtucket, Rhode Island, and to the State of Massachusetts, for periods ranging from four to six months, at $1\frac{1}{2}$ to $1\frac{3}{4}$ per cent, and some loans at 1 per cent to August are again reported this week. The offerings of commercial paper of the best class are only fairly large, while the demand continues good, and brokers say that acceptances of such paper are prompt. Banks having numerous correspondents in the interior report that re-discounting on Southern applications is only moderate, but the outlook is good for an increase. Quotations for commercial paper remain unchanged at $2\frac{1}{2}$ @ $2\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, $2\frac{3}{4}$ @ $3\frac{1}{4}$ per cent for four months' commission house and prime four months' single names, 3 @ $3\frac{1}{2}$ per cent for prime six months' and 4 @ $4\frac{1}{2}$ per cent for good four to six months' single names.

The event of the week abroad was the change in the English Ministry, but this caused only a slight flurry

in the London market. The Bank of England minimum rate of discount remains unchanged at 2 per cent, where it has stood since February 22, 1894. The cable reports discounts of sixty to ninety day bank bills in London $\frac{1}{2}$ of 1 per cent, which was the lowest last year. The open market rate at Paris is $1\frac{3}{4}$ per cent and at Berlin and Frankfort it is $2\frac{1}{2}$ per cent, the rate there still being affected by the semi-annual settlements. According to our special cable from London the Bank of England lost £149,366 bullion during the week and held at the close of the week £37,998,465. Our correspondent further advises us that the loss was due to the export of £300,000 to the Cape, to receipts from the interior of Great Britain of £35,000, and to imports of £116,000, of which £57,000 were from Egypt, £44,000 were bought in the open market, £10,000 from Malta and £5,000 from Australia.

The foreign exchange market has been generally firm this week, with a good business in consequence of preparations for mails on Tuesday and Wednesday. There were very few commercial bills during the week. The supply of bankers' drafts against securities was largely against city of Chicago bonds, all of which were taken in London, and about \$3,000,000 Illinois Central bonds, which were also placed abroad by Speyer & Co. The market was firm on Monday, and there was no change in rates except by the Canadian Bank of Commerce, which reduced both long and short sterling half a cent; for actual business rates in sterling remained unchanged, compared with Friday, at $4\ 88\frac{1}{2}$ @ $4\ 88\frac{3}{4}$ for long, $4\ 89\frac{1}{2}$ @ $4\ 89\frac{3}{4}$ for short and $4\ 89\frac{3}{4}$ @ $4\ 90$ for cable transfers. The tone was a shade easier, though rates were not quotably lower, on Tuesday morning, when there were fairly large offerings of bills, some of which were by Speyer & Co. In the afternoon these drafts were absorbed, the market closed firm and it opened unchanged on the following day, when there was a good demand for cables. There were sales of sixty-day bills by J. P. Morgan & Co. and of sight by A. Belmont & Co. and Speyer & Co. and of both long and short by Kuhn, Loeb & Co. The tone was steady to firm on Wednesday and then there were offerings of Syndicate bills for Saturday's mail and a few more of Speyer & Co.'s and Kuhn, Loeb & Co.'s drafts. On Thursday the market was dull and steady and without new feature, except firm rates for short marks in consequence of higher discounts in Germany, and it so closed yesterday. There has been a good demand to remit for coupons during the week and this is expected to continue after the 1st of July, for in some cases coupons are not remitted for until they are collected. There has also been a good inquiry to remit for mercantile settlements. There is not the least expectation that the Syndicate will relax their hold upon the market; on the contrary it is probable that they will retain control until cotton and breadstuffs move freely. The following table shows the daily posted rates for sterling by the leading drawers.

	Fri., June 21.	Mon., June 24.	Tues., June 25.	Wed., June 26.	Thurs., June 27.	Fri., June 28.
Brown Bros. { 60 days..	89	89	89	89	89	89 $\frac{1}{2}$
{ Sight.....	90	90	90	90	90	90 $\frac{1}{2}$
Baring. { 60 days..	89	89	89	89	89	89
{ Sight.....	90	90	90	90	90	90
Magoun & Co. { 60 days..	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
{ Sight.....	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$
Bank British { 60 days..	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
{ Sight.....	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$
No. America. { 60 days..	89	89	89	89	89	89
{ Sight.....	90	90	90	90	90	90
Bank of Montreal. { 60 days..	89	89	89	89	89	89
{ Sight.....	90	90	90	90	90	90
Canadian Bank of Commerce. { 60 days..	89 $\frac{1}{2}$	89	89	89	89	89
{ Sight.....	90 $\frac{1}{2}$	90	90	90	90	90
Heidelberg, Ickelheimer & Co. { 60 days..	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
{ Sight.....	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$
Lazard Freres. { 60 days..	89	89	89	89	89	89
{ Sight.....	90	90	90	90	90	90
Merchants' Bk. of Canada. { 60 days..	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
{ Sight.....	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$

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 bills were 4 88@4 88½ and documentary 4 87½@4 87¾. The Campania arrived on Saturday last with £245,000 gold for the Morgan-Belmont Syndicate, and so far as is known there is no gold now in transit.

As already stated, the Pennsylvania Railroad presents a very gratifying exhibit of earnings for the month of May. The comparison is with a period last year when business depression, the strike of the bituminous coal miners, and very extensive floods, had cut down the company's earnings, both gross and net, in a very striking manner. The gains the present year must be considered large notwithstanding that fact. On the Eastern lines the addition has been \$886,199 to the gross and \$278,119 to the net, and on the Western lines \$523,566 to the gross and \$334,273 to the net, making together an improvement of \$1,409,765 in gross and of \$662,397 in net. In 1894 in the same month gross fell off \$2,904,188 and net \$1,685,595. The following gives the figures for the lines east of Pittsburg and Erie for a series of years. For the five months to May 31, it will be observed, there has been a recovery of \$2,434,582 in gross and of \$638,642 in net on these Eastern lines. At the same time there has been an increase of \$1,329,072 in gross and of \$688,083 in net on the Western lines, so that altogether up to the end of May the company on the whole system was \$3,813,654 better off in gross and \$1,326,725 better off in net than for the same period last year.

LINES EAST OF PITTSBURG.	May Earnings.					
	1895.	1894.	1893.	1892.	1891.	1890.
May.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,133,567	4,247,368	6,061,287	5,670,245	5,385,252	5,703,038
Operat'g expenses.	3,604,370	2,996,290	3,860,603	4,014,112	3,606,870	3,820,086
Net earnings...	1,529,197	1,251,078	2,200,684	1,665,133	1,718,382	1,882,947
Jan. 1 to May 31.						
Gross earnings.....	24,570,478	22,085,896	23,192,955	27,102,617	26,034,736	26,786,507
Operat'g expenses.	17,685,952	16,040,012	20,697,398	19,408,604	18,384,226	18,567,341
Net earnings...	6,684,526	6,045,884	7,405,557	7,694,013	7,650,510	7,919,166

A good many other roads have also this week furnished returns for May, and these, too, in nearly all instances make very favorable exhibits. The Wabash reports an increase of \$129,579 in gross and of \$105,525 in net, making the amount of the latter the present year \$242,753 against only \$137,228 in May last year. The Cleveland Cincinnati Chicago & St. Louis reports gross of \$1,181,537 against \$1,020,084, and net of \$296,869 against \$290,179, and for its leased line, the Peoria & Eastern, gross of \$180,319 against \$116,663, and net of \$40,887 against a deficiency in 1894 of \$14,590; for the eleven months of its fiscal year this latter reports net of \$413,183 in 1894-5 against only \$173,575 in 1893-4. The Northern Central, one of the roads in the Pennsylvania Railroad system whose accounts are kept separate, has gross of \$514,341 against \$428,463, and net of \$132,571 against \$94,904; and the Allegheny Valley, another road in the same system, has gross of \$216,601 against \$133,392, and net of \$94,227 against \$32,611.

Among the Northwestern roads the St. Paul has \$115,621 decrease in gross but \$107,317 increase in net, and the Burlington & Quincy, with \$39,115 decrease in gross, has \$70,183 increase in net. The Iowa Central has gross of \$128,049, against \$125,426, and net of \$43,758 against \$24,196; the Chicago Burlington & Northern gross of \$134,657 against \$139,379,

and net of \$7,006 against \$31,127; and the Minneapolis & St. Louis gross of \$157,728 against \$140,940, and net of \$62,368 against \$46,872. The Kansas City Fort Scott & Memphis has \$45,425 decrease in gross, \$7,876 decrease in net; the Cleveland Canton & Southern \$7,693 increase in gross, \$3,293 increase in net; the San Antonio & Aransas Pass \$19,971 increase in gross, \$7,936 increase in net, and the Western Maryland \$410 increase in gross, \$2,943 decrease in net. Among Southern roads the Southern Railway has added \$90,837 to its gross and \$45,022 to its net, but the Jacksonville Tampa & Key West, which has suffered so severely from the effects of last winter's damage to the orange crop, has gross of only \$26,584 against \$58,339, and a deficiency below operating expenses of \$1,134 against net earnings in May 1894 of \$23,227.

The anthracite coal roads have done much better than expected in view of the demoralized condition of the anthracite trade. The Central of New Jersey reports \$14,519 increase in gross and \$59,924 increase in net. The Reading has \$100,898 increase in gross and \$72,661 increase in net for the Railroad Company, and the Coal & Iron Company though showing \$363,861 decrease in gross receipts, has effected a still larger saving in expenses, so that the loss from mining was only \$6,221 in May 1895 against a loss of \$111,956 in May 1894. The New York Ontario & Western, on the other hand, has a loss in both gross and net—\$57,531 in the former and \$25,771 in the latter. In the following we compare gross and net earnings for four years for a number of roads.

Name of Road—	May Earnings.			
	1895.	1894.	1893.	1892.
Allegheny Valley.....Gross	216,601	135,892	240,847	215,858
Net	94,227	32,611	105,966	89,637
Central of New Jersey.....Gross	1,083,965	1,069,444	1,263,969	1,146,787
Net	429,440	369,516	495,303	467,845
Chicago Burl. & Northern.....Gross	134,657	139,379	224,002	152,752
Net	7,003	31,123	82,967	37,230
Chicago Burl. & Quincy.....Gross	2,477,201	2,516,316	3,290,842	2,822,975
Net	850,702	780,519	1,169,384	773,863
Chicago Mil. & St. Paul.....Gross	2,144,093	2,259,714	2,701,576	2,383,325
Net	832,729	725,472	738,526	618,152
Clev. Cin. Ch. & St. Louis.....Gross	1,181,538	1,020,084	1,184,755	1,097,354
Net	296,869	290,179	308,600	249,230
Peoria & Eastern.....Gross	180,320	116,664	142,108	133,741
Net	40,887	def. 14,590	3,076	39,053
Iowa Central.....Gross	128,049	125,426	155,147	123,508
Net	43,758	24,196	50,081	11,762
Kan. City Ft. Scott & Mem.....Gross	352,572	397,997	417,601	419,984
Net	105,349	112,226	67,548	82,464
Minneapolis & St. Louis.....Gross	157,728	140,940	143,915	136,575
Net	62,398	46,872	35,199	30,745
N. Y. Ont. & Western.....Gross	288,959	346,481	322,482	308,118
Net	77,691	103,462	77,975	83,524
Northern Central.....Gross	514,341	428,463	610,295	550,991
Net	132,571	94,904	217,677	120,174
Philadelphia & Reading.....Gross	1,729,128	1,628,230	1,961,059	.....
Net	744,607	676,187	802,187	.....
Coal & Iron.....Gross	1,772,976	2,138,837	2,054,637	.....
Net	def. 6,221	def. 111,954	def. 37,823	.....
San. Ant & Arans. Pass.....Gross	124,183	104,912	142,518	.....
Net	3,077	def. 3,959	def. 5,218	.....
Southern Railway.....Gross	1,309,503	1,390,467	1,511,435	1,465,043
Net	205,324	160,202	263,190	295,929
Wabash.....Gross	906,823	857,244	1,110,904	955,369
Net	242,753	187,238	239,877	143,780
Western Maryland.....Gross	100,781	100,351	104,643	82,985
Net	81,677	34,621	35,727	27,271

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

Week Ending June 23, 1895	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	4,091,000	\$2,255,000	Gain.\$1,836,000
Gold.....	200,000	150,000	Gain. 50,000
Total gold and legal tenders.....	\$4,291,000	\$2,405,000	Gain.\$1,886,000

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

Week Ending June 26, 1895.	Into Banks.	Out of Banks.	Net Chan. in Bank Holdings.
Banks' interior movement, as above	\$4,291,000	\$2,405,000	Gain.\$1,886,000
Sub-Treasury operations.....	13,000,000	20,900,000	Loss. 7,900,000
Total gold and legal tenders.....	\$17,291,000	\$23,305,000	Loss. 6,014,000

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 27, 1895.			June 28, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	37,998,465	.....	37,998,465	39,313,796	.....	39,313,796
France.....	82,115,038	50,350,766	132,465,804	71,485,000	51,145,000	122,630,000
Germany.....	88,091,500	15,558,500	53,650,000	33,572,350	13,712,650	47,285,000
Aust.-Hungry	19,938,000	13,479,000	33,417,000	10,440,000	16,384,000	26,824,000
Spain.....	8,004,000	12,450,000	20,454,000	7,918,000	9,032,000	16,950,000
Netherlands.	4,295,000	7,084,000	11,379,000	4,519,000	7,051,000	11,578,000
Nat. Belgium.	2,801,333	1,400,667	4,202,000	2,982,667	1,491,333	4,474,000
Tot. this week	193,243,336	100322933	293,566,269	170,230,813	98,818,983	269,049,796
Tot. prev. w'k	192,798,316	100285783	293,084,099	169,592,240	98,515,317	268,107,557

BIMETALLISM AND THE MINISTERIAL CHANGE IN GREAT BRITAIN.

The change of the Ministry in Great Britain and the prospective change in the status of parties through a new election brings the question of international bimetalism into prominence again. No one will deny that these conditions give a different and more favorable outlook to the plan of tying together the two currency metals. And yet it would be quite premature to assume that England, even with a Tory or Unionist majority in the House of Commons, will throw her influence in that direction. There is no reason for supposing that policy will be made a party measure; on the contrary, there is good reason for believing that it will not. Many of those high in the Unionist councils are opposed to any change in the monetary system—just as decidedly opposed to it as the London bankers are, and presumably will so remain. While therefore hope is encouraged by the new condition of affairs, it must rest not on any active party action but wholly upon the individual views of the representatives elected. The fact is, the existing gold standard in Great Britain will continue as it is whichever party is in power until a majority of the voting population believe that the condition of silver harms the commerce or the interests of the colonies or the general welfare of the United Kingdom to such an extent as to make a change desirable.

The question referred to is then one which the voters will in the end settle, not statesmen nor bankers, for the voting is now almost as free in Great Britain as it is in America. There was a time, not very long ago, when the recent declaration of the bankers of London and the reply of Sir William Vernon Harcourt might be taken as representative of public opinion in England. It may be that it is representative in the present case, but not in the same sense or for the same reason it formerly was. Moreover, it seems also doubtful whether it is to-day at all representative. Obviously a great change in opinion on this question has been in progress, not only in Great Britain but also on the Continent, within the last three years. Up to a late date very few have reckoned among the events of the future wearing any considerable promise a united movement in Europe in favor of tying together again the two currency metals. Such a movement France has probably always been ready to join in, and most likely always will be whenever there is a certainty that her consent will ensure a new union. As to present opinion in Germany, it has been proved by recent events to be decidedly more advanced than it was a few years ago, until apparently it is now only waiting on the movement in England. And as to Great Britain, it is not alone the suffering condition of India's finances, nor the manufacturing or ex-

porting trade of the United Kingdom that is influencing opinion. There is another source of irritation, one which the change in the Government in England this week makes so significant. Wheat is low, farm products are all low, and consequently the whole body of farmers and also the land owners, and with them a large portion of the Unionist or Tory party, which it is presumed is about to enjoy a period of Governmental control, are beginning to look for a remedy for their ills through a restoration of silver.

Altogether then this question has reached a situation in which the people of Great Britain will be permitted to give expression to their views; for we can assume we think without doubt that the new Administration, while it will not champion bimetalism, will not be hostile to it. The last Administration was obviously hostile. The presence of the Right Honorable Arthur James Balfour as First Lord of the Treasury would seem to afford positive assurance of the position of the new Government in that particular and to that extent. Without doubt this is a great gain; but it may mean nothing serviceable in the end. Possibly the Unionist Government would coquette a little with silver even if there was no large number of bimetalists in Parliament; they would have party friends to please and that exploded theory of restoring silver by increasing its use instead of opening the mints to free coinage would very likely be talked over ad nauseam. But there is not a ray of hope to be drawn out of such an idea; our Denver friends are brainy enough to see that, though some of their followers elsewhere are not. The Rothschilds' plan, or any of its allied contrivances, can end only in failure, leaving silver in a worse state than ever before, and the weaker nations that adopt it (that is the debtor nations) almost irreparably harmed.

But enough of that. We are writing about the opening of the mints of the commercial nations to the two metals—the re-establishment throughout the world of the old silver pound sterling. We believe that kind of an arrangement for uniting the two currencies is feasible. Furthermore, we are of the opinion, with the world's workers and the world's commerce situated as they are—more than half of the entire population having a silver currency—that it is not only a feasible undertaking, but a highly desirable if not an essential union. It does not affect our confidence the feasibility and success of the proposal because theoretically many an able economist thinks differently. There are also very many who hold the opinion we do. Besides, we have lived many years, and during that long life we never knew an important work to be undertaken that did not have full half of the ablest of the experts in its line arrayed against it, proving clearly on known facts that it was impossible. We need go back no further than the Atlantic cable enterprise for a suggestive illustration. No one has forgotten Mr. Field's struggles and success against the evidence of his insane folly furnished by so many able electricians. Indeed, the history of this country's progress is marked all the way through by a series of successes obtained in violation of plain, economic truths—a series with a succession almost as frequent as the successive steps in our development have been.

With then the movement held within these lines, the question arises what hope can be entertained that the object sought will be achieved. We are assured by the bimetalists of Great Britain that they have a hope, and that it is a reasonable one. The election last fall of a

member of the English Parliament for Birkenhead was a suggestive affair and in some measure shows the grounds of this expectation, for it shows the methodical and resolute way in which the work of education and election has been and is to be carried on. We referred to this case in these columns when the facts were first published. The course taken at Birkenhead is one which has been widely pursued; the method is the simple one of catechising the candidates and making them declare their position, so that all available votes can be thrown in favor of the candidate most favorable to the restoration of silver. There is claimed to be a considerable vote which is willing to treat remonetization as the main question. At all events in that case the method proved a decided success. The initiation of this move among the constituencies seems to have come from the Legislative Council of the United Textile Factory Workers' Association, an association comprising a remarkable aggregate of the industrial forces of the country.

That Birkenhead affair was not the first reported instance we have of a similar triumph at a Parliamentary election. The year previous under the Tory Government when Lord Hartington ceased, on succeeding to the Peerage, to be member for Rossendale, the candidates at the election appointed to fill the vacancy were likewise put upon the stand with reference to their views respecting silver. Mr. Madden's response proved more satisfactory than that of Sir Thomas Brooks and hence a Liberal succeeded to the place of the Unionist leader. We only mention this and the previous case to indicate the earnestness with which the bimetallicists are pressing their views upon the constituencies, and also to illustrate a system which has been in operation with improving results for several years. It was used at the general election in 1892 and the outcome showed satisfactory progress though the hostile position of the Ministry and subsequent events have obscured the fact and minimized the benefit.

The question remains, what of the future? On that point the first fact is that if the Unionists succeed at the elections, as is now anticipated, the Ministry which have just taken office will remain in power, and will not, we may assume, be hostile to the proposal. Further than that it is to be said that the bimetallicists in England were never more earnest or active than during the past year. A regularly organized campaign has been in progress in anticipation of a general election. The work has been, and we suppose still is, led by an ex-member of Parliament, Mr. William H. Grenfell. It will perhaps be remembered that in 1893 Mr. Grenfell, finding himself out of accord with the Gladstonean Party, as a member of which he had been elected, resigned his seat; the anti-silver policy of the Ministry was said to be one of the chief grounds of withdrawal. Recent work done under Mr. Grenfell's direction has consisted chiefly in catechizing intending candidates for each Parliamentary seat in the United Kingdom, no matter of which party, and seeing to it that all have ample time to make up their minds. The following have been the questions asked. No doubt they will be read here with deep interest.

QUESTIONS TO BE PUT TO CANDIDATES FOR PARLIAMENT.

1. Are you in favor of steps being taken to secure a settlement of the currency question by International Agreement at the earliest possible date?

2. Are you in favor of a return to the monetary system under which the trade of the world was practically conducted

until the year 1873, the ratio between gold and silver money to be fixed by International Agreement?

3. If elected will you vote in favor of the United Kingdom joining in the International Agreement for the purpose of restoring the joint use of gold and silver as full legal tender money?

We have nothing to add to the foregoing. Of course this campaign may not be successful. All that can be said is that the situation is believed to be encouraging at the moment.

PROBLEMS OF MODERN SOCIETY.

At the alumni dinner of the law department of Yale College on Monday of this week Justice Henry B. Brown of the United States Supreme Court delivered a discourse on "The Twentieth Century." The headlines in some of the newspapers give a rather erroneous idea as to the character of this address. Certain expressions, such as the reference to "corporate greed," have been quoted quite freely by the papers, and thus it has been made to appear that the address was mainly an attack upon corporate power and influence. Justice Brown does speak rather severely of corporations in certain parts of his discourse, but on the whole he presents a pretty fair review of the forces and agencies which are controlling modern life and which it seems reasonable to suppose will govern in the next or Twentieth Century.

Justice Brown finds consolidation to be the most potent factor in the present era—consolidation in politics, in business, in society. The results are large enterprises, only rendered possible by combinations of capital, great corporations monopolizing the production of all the comforts and many of the necessities of life, immense farms and pastures flooding the markets of Europe with cheap meat and grain, curtailing the rents of the landlords and depressing the value of their lands, the crushing out of small producers, and the centralizing of production where labor and material can be obtained cheapest. Judge Brown thinks that while the signs of the material development and prosperity of the country were never more auspicious than at present, the tendencies of the past thirty years have produced a state of social unrest which augurs ill for its future tranquillity. The relations between capital and labor have been deeply disturbed, and the great social problem which confronts us to-day is how these two important elements in productive industry can be reconciled and harmonized.

The Judge is not prepared to say how this end can be attained. But he is clear that socialistic and communistic plans will not answer. That the solution does not lie in the destruction of private property, he says, is as certain as that the civilized world will not return to barbarism. National socialism has never been found except among primitive types of people, and the history of civilization for the last four thousand years has been largely the history of individuals who have sought to acquire property of their neighbors. The truth is that distinctions in wealth within reasonable limits, so far from being objectionable, are a positive blessing even to the poor, in the opportunity they afford for a diversity of labor and of talents. With no reward for industry and no punishment for idleness, he asks, what would be the proportion of the industrious to the idle? Where would be the incentive to labor? What would become of the hundreds of thousands who are engaged in providing luxuries for the

rich and in ministering to their pleasure? The fact is, the whole fabric of civilization is built upon the sanctity of private property. Were this foundation to be taken away the structure would crumble into ruins.

There is no flaw in this reasoning, and it cannot be controverted. Judge Brown is also correct in saying that while it is entirely true that the business methods of the past thirty years have tended to increase enormously the fortunes of a few, it is wholly untrue that the poor as a class are either absolutely or relatively poorer than before. "The sins of wealth, though many and grievous, have not generally been aimed directly at the oppression of the poor." The speaker might have gone a step further and pointed out that in no other country in the world is there such an evident disposition to treat the laborer fairly and considerately, and to give to him a larger share of the joint product of capital and labor. The events of the last two years furnish a striking confirmation of the truth of this statement. In this period we have passed through an unparalleled period of depression. Nevertheless reductions in wages were deferred as long as possible and were finally made only with the greatest reluctance. In not a few instances there were no reductions at all, notwithstanding that the proprietors had to go without profits. Now that business is again reviving, what do we find? Voluntary advances in wages to make good in whole or in part the previous cuts. This action is the more noteworthy because in most cases the establishments are working on old orders and hence are not yet getting the benefits of the rise in the prices of their products which has recently occurred. The explanation is that the manufacturer desires to lighten the burdens of the working classes, even in times of depression, and when forced to decrease wages is anxious to restore the old rates as soon as there appears to be the least warrant for doing so in the outlook for the future. There are no class distinctions in this country; everybody works, and we all want to see the laborer happy and prosperous.

Justice Brown thinks the three great perils which menace the immediate future of the country and even threaten the stability of its institutions are municipal corruption, corporate greed and the tyranny of labor. He is not opposed to corporations as such. He recognizes that they are a necessity in every civilized State. They have a practical monopoly, he says, of land transportation, of mining, manufacturing, banking and insurance; and within their proper sphere they are a blessing to the community. But the ease with which charters are procured has produced great abuses. Corporations are formed under the laws of one State for the sole purpose of doing business in another, and railways are built in California, under charters granted by the States east of the Mississippi, for the purpose of removing their litigation to Federal courts. "The greatest frauds are perpetrated in the construction of such roads by the directors themselves, under guise of a construction company, another corporation, to which is turned over all the bonds, mortgages, and other securities, regardless of the actual cost of the road. The road is equipped in the same way by another corporation, formed of the directors, which buys the rolling stock and leases it to the road—so that when the inevitable foreclosure comes the stockholders are found to have been defrauded for the benefit of the mortgagees and the mortgagees defrauded for the benefit of the directors."

As far as danger from this source is concerned we think there is little ground for uneasiness. Such operations can be successful only so long as the public stands ready to take the securities emitted. In other words, the co-operation of the public is necessary to carry out such schemes. Twelve or fifteen years ago it was possible to float almost anything, and at that time schemes of the kind mentioned flourished. But the situation has now completely changed. In the interval since then the public has had some bitter experience and has learnt some painful lessons. It has learnt among other things that an evidence of debt or a certificate of stock must have earning capacity back of it or it has no value—that the mere creation of a batch of securities will not suffice to endow an otherwise valueless thing with intrinsic merit. As a consequence investors have become discriminating in their buying, and the period of adversity through which we have recently passed has tended to make them doubly so. Therefore undertakings for the issue of fictitious capital now lack one of the main elements to their success. As a matter of fact, the operation described has not been carried on to any important extent in recent years. It belongs to a past era. Most of the new mileage built during the last ten years has been by the large and old established companies, and the securities representing it have been issued by the same class of companies,—in the great majority of cases without the intervention of the construction company, which unhappily at one time did play a very prominent part in railroad affairs. Thus an undoubted evil has been corrected in a perfectly natural way.

So, too, as regards the dangers arising from the "combination of corporations in so-called trusts, to limit production, stifle competition and monopolize the necessities of life." In our estimation the transgressions of these combinations have been very greatly exaggerated. Most of the so-called trusts are not trusts at all in the sense that they completely monopolize the field or industries in which they operate. In several cases where attempts have been made to establish monopolies the effort has proved a flat failure. Nor have the combinations in trade up to the present time proved detrimental to the public welfare. They are the outgrowth of the conditions prevailing and they have generally been beneficial and beneficent in their operations. Of course it is possible that they may abuse and misuse their powers, but they were deprived of one of their greatest capacities for mischief when the practice of the transportation lines in granting them special rates and rebates not accorded to other shippers was made illegal.

Justice Brown is inclined to think that while the conflict between labor and capital is not likely to lead to the destruction of private property, it is not improbable that it will result in the gradual enlargement of the functions of government and to the ultimate control of natural monopolies. On this opinions may well differ, for no one can tell what the future may have in store. But there will be sharp dissent from the declaration that there is no objection to such a course. Indeed, Judge Brown's reasoning on this point is far from convincing. Says he: "Wherever the proposed business is of a public or semi-public character and requires special privileges of the State or a partial delegation of governmental powers, such for instance as the condemnation of land, or a special use or disturbance of the public streets for the laying of rails,

pipes or wires, there would seem to be no sound reason why such franchises, which are for the supposed benefit of the public, should not be exercised directly by the public."

To be sure the Justice urges that progress in this direction should undoubtedly be made with great caution, and each step should be taken in the assurance that the last one has already been vindicated by the result. But so far from there being "no sound reason" why government should not assume these additional functions, does not Judge Brown himself furnish the strongest of reasons when he speaks of municipal corruption and municipal misgovernment. "Municipal misgovernment," he says, "has come upon us with universal suffrage and the growth of large cities, and in general seems to flourish in a ratio exactly proportioned to the size of the city. The activities of urban life are so intense, the pursuit of wealth or of pleasure so absorbing, as upon the one hand to breed an indifference to public affairs, while upon the other the expenditures are so large, the value of the franchises at the disposal of the cities so great, and the opportunities for illicit gain so manifold, that the municipal legislators, whose standard of honesty is rarely higher than the average of those who elect them, fall an easy prey to the designing and unscrupulous." All of which suggests the query, if this is the situation under present circumstances, would it not be infinitely worse if the functions of government were enlarged and extended?

We do not share Judge Brown's fear that the tendencies of modern life involve a danger to our institutions. Of course it is important that we should understand what the problems are that confront us. But there is no good ground for supposing that we will not be able to grapple with these problems, and to solve them satisfactorily. In fact, we have already shown our ability to do so on several occasions. There was a time last year when the "tyranny of labor" seemed likely to undermine the foundations of government, but the courts in enjoining the strikers and the action of President Cleveland in effectively suppressing the riots, and public opinion in sustaining the course taken, furnished a convincing and lasting demonstration that even the laboring classes, powerful though they may be, will not be allowed to violate the law or subvert our institutions, and that the powers of the Executive and of the Judiciary are ample to cope with such emergencies. The Court of which Judge Brown is a member in its decision in the *Debs* case recently furnished a further affirmation of the same doctrine.

So, too, as regards municipal corruption. The people are slow to move, and the functions of government should be rigidly limited, but the municipal elections here in New York and Brooklyn last autumn show how effectively the people work when public opinion is once thoroughly aroused. And in like manner, should trusts and combinations, regarding which we hear so much, become really dangerous factors in our industrial life, a way will be found for dealing with them. The truth is every age has its own peculiar problems, and there is in that fact alone no occasion for alarm. Justice Brown regards the Press and the Judiciary as important safeguards, and we agree with him. After all, however, the final recourse must be to the intelligence and conscience of the masses of our population, and fortunately education and experience are tending to raise the standard in both respects.

THE NEW POLITICAL SITUATION IN ENGLAND.

What has been a coming certainty, removed every day more and more from the region of the doubtful, since the retirement of Mr. Gladstone from the leadership of his party, has at length come to pass. The Rosebery Ministry has come to an end, and the Tories, with the Marquis of Salisbury at their head, have come into power. Not in many generations has the great Liberal Party been in so wretched a plight.

Lord Rosebery might very likely have done better. When Mr. Gladstone passed over to him the reins of office he had a good working majority, and if he had exercised greater caution he might perhaps have accomplished a larger amount of work, and at the same time prolonged the duration of his Ministry. His failure, however, is due to other causes than those directly connected with himself. He was hampered by the policy of his predecessor—a policy in Mr. Gladstone's hands already discredited; and he was annoyed and irritated by jealousies and cross-purposes among his colleagues and by jealousies and unreasonable opposition in the House of Commons. When we remember the pompous manner in which the House of Lords was threatened, there is something ridiculous in the present position of the Liberal Party. It is not too much to say that the change which has been brought about has been welcomed by most Britishers at home and abroad, and by most people who in other lands take any interest in British politics.

It was a foregone conclusion that the Marquis of Salisbury would be entrusted with the formation of the new Cabinet. Since the death of Lord Beaconsfield he has been the accepted and trusted leader of the Tories. Among the capable men of his own party he has had freedom of choice in the matter of selecting colleagues. But the strength of the Tory opposition has been largely due for some years to the steady support they have received from the Liberal Unionists. It was necessary to consider the claims of the leaders of this party; and it was in the last degree desirable that the men who had placed the Tories in power, such men as Goschen and Chamberlain in the Lower House and the Duke of Devonshire in the Upper, should be included in the Cabinet. Was it certain that these men would consent to take office if office were tendered them?

It is not forgotten that in 1886, and while he was yet the Marquis of Hartington, the Duke refused to accept the Premiership which Lord Salisbury offered to relinquish in his favor; nor would he consent to take any other office, although repeatedly solicited to do so. He gave as his reason that he could more effectively aid the Government in the capacity of a private member; but there can be no doubt that he had another reason, and perhaps a stronger one—his unwillingness to finally cut himself off from a great historical party with which his family had for generations been identified. Chamberlain, while lending the weight of his influence to the Tory Government, refrained likewise from committing himself too far by the acceptance of office. Goschen of all the Liberal Unionists, alone yielded to the pressure which was brought to bear upon him, and in January 1887, on the occasion of the retirement of Lord Randolph Churchill, became Chancellor of the Exchequer. It now appears that the old party ties in the cases referred to have been considerably loosened in the in-

terval; for the new Cabinet includes the names of Devonshire and Chamberlain as well as Goschen. So far as they are personally concerned, they may be regarded as having finally abandoned the Liberal ranks; and it is not unreasonable to conclude that what is true of the leaders is true for the most part of the rank and file. The result is a permanent loss to the Liberals and a permanent gain to the Conservatives.

The distribution of offices seems to be sufficiently satisfactory. It is not necessary that the arrangement should be regarded as unalterable. In time the right man will find his proper place. As things look at present there is no lack of strength. Of course the new ministers will not have their opportunity so long as the House of Commons remains constituted as at present. But it is to be taken for granted that after certain necessary routine business has been concluded the Queen will be advised to dissolve Parliament. The constituencies will be appealed to; and it is certainly not too much to say that it will be a surprise if they do not send back the Conservatives to St. Stephen's with a powerful majority. Then we shall see of what metal the Conservatives are made. What England needs is a strong government—a government strong enough to fulfill its promises and to carry out its purposes at home, and also to make itself honored and respected abroad. This is what she has not had for some years.

The result of the general election will be largely determined by the programmes which the rival parties shall set before the people. It is not easy to discover any new thing which the Liberals can offer. There is no loud, imperious call for reform in any direction. For the present the people seem tired of talk which ends in nothing. Home Rule, in the sense in which we have come to know it, must be regarded as practically shelved. The British people will not have it. They are less disposed, indeed, than ever to listen to any suggestions pointing in that direction. Attempts will be made to win Scottish and Welsh votes by fresh promises of disestablishment. In Scotland, however, the disestablishment question has lost much of its power; and in Wales the battle has already been partially fought. Then again there is the ridicule inseparable from the fiasco connected with the House of Lords, which the Liberals will have to face everywhere. The Conservatives have less need to be concerned about their programme. They have made their reputation by resisting dangerous legislative effort. They will, no doubt, have something to offer Ireland, but it will not be Home Rule in Mr. Gladstone's sense. They will stand by the integrity of the Empire, which they can charge their opponents with attempting to disintegrate, and it will not be difficult for them to show wherein the foreign policy of the late government was dreadfully at fault. In Russia's behavior toward Japan, and the supine indifference manifested in the premises by the British Government, Lord Salisbury will find a sufficiently convenient subject for election purposes. It will thus be seen that the advantages, if the people are immediately appealed to, are on the side of the Conservatives.

There is a general understanding that the changes which have been brought about in England and Scotland—changes which by means of the Local Councils have given the people a share in the management of local affairs—will be attempted in Ireland. The Conservatives cannot with advantage to themselves sit down on the Irish Reform party; and it is well known that the men who are now in power have long held that

something like contentment might be produced among the Irish people by those Local Councils. Irishmen are fond of politics, and in those small local parliaments they would find opportunity for activity and for the free ventilation of their opinions. As there is no likelihood of Home Rule being granted, it might be well for the Irish people to look facts in the face and take what they can get. Ireland has no right to expect more than her neighbors, and it would be far better for her people if they would adapt themselves to existing circumstances. America and Australia may respond to the fresh calls for help, but ship-loads of gold will not secure for her Home Rule.

With regard to foreign affairs, the transfer of power from the hands of Lord Rosebery may fairly be regarded as a gain to the British Empire and to the world at large. England has been so long a leading International Power, and her influence has so generally been exerted in the interests of justice—of fair play—that the world seems out of joint when in the presence of great international movements—movements some of them radical and destructive—she looks on silent and inactive. It is really difficult to explain her recent conduct in regard to the affairs of the Far East. It is far more difficult to justify it. In the course she has chosen to pursue, she has certainly lent encouragement to Russia to pursue in the settlement between China and Japan a policy as high-handed as it is arrogant and cruel. In the matter of Armenia, too, British policy has lacked its ancient spirit and energy. With Lord Salisbury at the head of affairs, whether he shall continue in charge of the Foreign Office or whether he shall succeed in inducing the Marquis of Dufferin to undertake the responsibilities of said office, it may safely be concluded that the British Government will reveal some of its old temper and energy.

THE STATEMENTS OF THE VANDERBILT ROADS.

The statements of the Vanderbilt roads—Michigan Central, Lake Shore and New York Central—all of which were submitted yesterday afternoon, show only a comparatively small improvement in earnings as compared with the same six months of last year. This will no doubt be considered disappointing and surprising in view of last year's very heavy losses. Lake Shore's gross last year in the six months fell off nearly $2\frac{1}{2}$ million dollars—\$2,420,252 or over 20 per cent; this year we have a gain of only \$140,076 or about $1\frac{1}{2}$ per cent. The Michigan Central last year lost \$1,381,000 or over 18 per cent; this year it gains only \$31,000.

But in interpreting these results certain considerations should be borne in mind. It is true that last year all the influences and conditions were abnormally unfavorable—business depression, the large gold exports, the weakened condition of the United States Treasury, the tariff uncertainties, the labor troubles (among others the strike of the bituminous coal miners), the floods, and various other adverse developments, having combined to check enterprise and keep financial and industrial affairs in a disturbed state—but it is equally true that the present year trade, though in process of revival, had by no means got back to its normal condition, and besides there were some decidedly adverse features.

Business manifested a reviving tendency through the whole of the six months, but the process of recovery was held in check during the early part of the

year by the critical condition of the United States Treasury. In fact at one time it looked as if industrial interests were to receive a worse set-back than any yet experienced, a suspension of gold payments the latter part of January being very imminent. Fortunately, through the arrangement with the Belmont-Morgan Syndicate this danger was averted. The change since then has been so decided and complete that we are apt to forget how unsettled the situation was at that time. Even after the making of the Syndicate contract, trade for a while continued to evince a halting, hesitating tendency—so completely did the previous fear retain its hold on men's minds. It was not until the two closing months of the half-year, when it was seen how thoroughly the Syndicate had done its work, that the restraint on business recovery was wholly removed, and the revival made decided progress; during these two months trade reached a state of activity not previously attained for a long time past.

Nor should the fact be overlooked that the trunk lines, like the Western roads, had to contend with the effects of last season's short cereal crops. This was an adverse feature in more ways than one. As has been many times pointed out in these columns, so disastrous was the crop failure in certain sections that the people were left in an actually destitute condition; and everywhere because of the diminished yield and likewise because of the low prices for wheat which prevailed a good part of the time, the consuming and purchasing capacity of the agricultural classes in the West was greatly diminished. This means that the shipments of goods and merchandise from the East to supply the wants of the Western population were much smaller than would have been the case under full crops and satisfactory prices. Then the falling off in the grain tonnage of the roads was a very important factor. The extent of this can be best indicated by contrasting the volume of the grain receipts here on the Atlantic seaboard. It appears that for the period from January 1 to June 22 these seaboard receipts in 1895 were only 52,436,536 bushels, as against 63,463,584 bushels in the same period of 1894, 80,174,272 bushels in 1893 and 137,424,198 bushels in 1892.

In addition trunk-line rates on through traffic were badly demoralized nearly the whole of the half-year and got down to very low figures. Efforts were made again and again to correct this feature, a money pool having actually been formed and put in operation at one time, but after a short while the trouble would break out again and become worse than before. Grain rates especially were in a chaotic state, and of course the small volume of that class of tonnage to be moved suggests one of the reasons for this. The past week the official rate by all the lines on grain from Chicago to the seaboard has been only 15 cents per 100 lbs., and some of the lines actually made contracts at 12½ cents, and even lower. How threatening the situation finally became is evident from the meeting of the Trunk Line Presidents this week and the active interest taken by Mr. J. P. Morgan to bring about a restoration of rates, and it looks now as if this latest meeting would be productive of better and more lasting results than the preceding similar meetings.

It is thus evident that conditions did not favor any but a small recovery in earnings, even as compared with last year's very poor results. With reference to the expenses, these possess considerable flexibility in the case of such roads as the Lake Shore and the Michigan Central. For years these roads

have been spending enormous amounts for improvements, betterments and additions, and charging the cost to ordinary expense accounts. This is particularly true of the Lake Shore, which has built a second track and provided a large amount of new equipment and made other improvements—all without any addition to capital account. Under such a policy, when the period of depression came, it was only necessary to stop these extra outlays and thus materially reduce expenses. That is what has actually been done. The Lake Shore last year, with \$2,420,252 decrease in gross earnings for the six months, was actually able to cut down expenses \$2,183,584, leaving a loss in net of only \$236,668. This year, with gross up \$140,076, expenses have been increased \$152,182, giving \$12,106 decrease in the net. The Michigan Central last year in the six months lost \$1,381,000 in gross but reduced expenses \$1,356,000, leaving only \$25,000 loss in net. The present year gross has increased \$31,000, while expenses have increased \$41,000, leaving \$10,000 decrease in net. It will be noticed that in both cases the changes in the expense accounts the present year have been slight. The following furnishes a summary of the half-yearly statements of the Lake Shore back to 1871.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.
	\$	\$	\$	\$	\$
1871.....	7,019,612	4,518,994	2,500,618	1,006,000	1,494,618
1872.....	8,464,179	5,068,817	2,795,362	1,020,000	1,775,362
1873.....	9,797,649	6,947,819	2,849,830	1,327,000	1,522,830
1874.....	8,651,504	5,610,238	3,041,266	1,504,000	1,537,266
1875.....	6,920,427	5,589,507	1,330,920	1,405,000	def.74,080
1876.....	6,887,300	4,681,144	2,206,156	1,380,000	826,156
1877.....	6,461,167	4,788,120	1,673,047	1,387,800	285,247
1878.....	6,596,092	4,169,573	2,426,519	1,359,000	1,067,519
1879.....	6,932,292	4,335,215	2,597,074	1,377,300	1,219,774
1880.....	9,074,993	4,683,781	4,389,209	1,375,000	3,014,209
1881.....	8,954,920	5,285,104	3,669,762	1,362,000	2,307,762
1882.....	7,952,721	5,359,676	2,593,045	1,516,949	1,076,096
1883.....	9,219,171	5,722,967	3,496,204	1,749,403	1,746,811
1884.....	7,220,365	4,491,290	2,729,075	1,890,335	838,740
1885.....	6,487,654	4,588,116	1,899,538	1,933,728	def.34,190
1886.....	6,933,682	4,485,985	2,447,697	1,856,490	591,207
1887.....	8,614,336	5,068,138	3,576,198	1,830,000	1,746,198
1888.....	8,667,869	5,384,222	3,283,667	1,804,307	1,479,360
1889.....	8,929,696	5,944,721	2,884,975	1,711,635	1,173,350
1890.....	9,923,850	6,958,359	2,965,291	1,686,926	1,278,365
1891.....	9,550,047	6,009,003	2,911,038	1,680,000	1,261,038
1892.....	10,678,656	7,417,890	3,260,766	1,680,000	1,580,766
1893.....	11,816,583	8,378,670	3,437,910	1,680,000	1,757,910
1894.....	9,396,328	6,195,086	3,201,242	1,600,000	1,521,242
1895*.....	9,536,404	6,347,268	3,189,136	1,680,000	1,509,136

* Results for June partly estimated.

It will be interesting to separate the results for the half-year into quarters, so as show the changes for the first three months and the last three months separately. This we are able to do for the Lake Shore in the following.

	1895.	1894.	1893.	1892.
Quarter ending March 31,	\$	\$	\$	\$
Gross earnings.....	4,698,411	4,664,936	5,693,799	5,528,062
Oper. expenses and taxes.....	3,166,538	3,114,429	4,143,714	4,065,765
Net earnings.....	1,531,873	1,483,507	1,550,085	1,462,297
Quarter ending June 30.				
Gross earnings.....	4,837,993	4,731,392	6,122,781	5,150,594
Oper. expenses and taxes.....	3,180,730	3,013,957	4,234,906	3,352,125
Net earnings.....	1,657,263	1,717,735	1,887,875	1,798,469

The foregoing does not show any very great improvement in gross in either quarter, though the increase the second quarter is somewhat larger than for the first quarter, being \$106,601, against \$33,475.

Neither the Lake Shore, the Michigan Central nor the Canada Southern makes any change in its dividend rate for the half-year. The Lake Shore has declared the usual semi-annual dividend of 3 per cent, and shows a surplus above the amount required for the purpose of \$25,141. The Michigan Central pays 2 per cent, and has a surplus of \$7,240. The Canada Southern, after paying the 1½ per cent semi-annual

dividend, shows a small deficiency (\$39,500), such a result being usual in the first six months of the year. We give the half-yearly figures of the Michigan Central for the last sixteen years in the following:

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
	\$	\$	\$	\$	\$	\$	\$
1880....	6,509,000	4,089,000	2,417,000	1,044,000	1,373,000	.....	.....
1881....	6,158,000	4,378,000	1,780,000	1,192,000	588,000	.....	.....
1882....	5,568,000	4,473,000	1,095,000	1,240,000	df 145,000	.....	.....
1883....	6,740,000	4,591,000	2,149,000	1,210,000	939,000	626,000	313,000
1884....	5,603,500	4,216,500	1,387,000	1,280,000	107,000	71,333	35,667
1885....	4,973,000	3,886,000	1,087,000	1,320,000	df 233,000	.....	.....
1886....	5,436,000	3,952,000	1,484,000	1,290,000	194,000	146,360	47,640
1887....	6,361,000	4,511,000	1,850,000	1,276,000	574,000	404,000	170,000
1888....	6,535,000	4,725,000	1,810,000	1,260,000	550,000	391,000	159,000
1889....	6,233,000	4,424,000	1,809,000	1,260,000	549,000	393,000	156,000
1890....	6,843,000	4,968,000	1,875,000	1,222,000	653,000	472,000	181,000
1891....	6,965,000	5,135,000	1,830,000	1,230,000	600,000	443,000	157,000
1892....	7,642,000	5,732,000	1,910,000	1,200,000	710,000	526,000	184,000
1893....	7,550,000	5,785,000	1,765,000	1,200,000	565,000	403,000	162,000
1894....	6,189,000	4,429,000	1,740,000	1,200,000	540,000	388,000	152,000
1895....	6,700,000	4,470,000	1,730,000	1,200,000	530,000	382,000	148,000

The New York Central statement for the quarter ending June 30 has also been issued this week. As this quarter completes the company's fiscal year, and we expect to review the results for the twelve months next week, we will only say that the exhibit for the three months shows a gain of \$680,613 in gross, but of only \$148,607 in net. The company is now paying one per cent quarterly dividends, and there is a deficit of \$511,200 below the one per cent for the quarter. Last year in the same quarter 1½ per cent was paid, with a resulting deficiency of no less than \$803,653. For the twelve months of the fiscal year 4½ per cent altogether has been paid on the stock, and on this basis there is a deficit of \$1,071,200. On the basis of the 4 per cent now being paid, this deficit would be reduced about one half. In 1893-94 5 per cent was paid and the deficit reached \$786,340. Both of course were extraordinarily bad years, and it is not likely that the conditions and influences will again be so unfavorable for a long time to come.

New York Stock Exchange Clearing House Transactions will be found to-day on page 1150.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 15, 1895.

The rates of interest and discount continue to fall. The bill brokers and discount houses have reduced their rates on deposit at notice to ½ per cent, and there is much discussion in the market whether the Bank of England rate will not be reduced to 1½ per cent. The coin and bullion held is a little under 37½ millions sterling and the reserve is nearly 28¾ millions sterling.

The silver market is firmer, though there has not been much rise in price, on the announcement that the new Chinese loan is arranged. As stated last week it is for 16 millions sterling, bears 4 per cent interest, and is guaranteed by Russia; besides, at the instance of the French banks, it is to be a charge upon the Chinese Customs revenue, ranking immediately after the existing loans. It is understood that the loan has been taken firm at about 93, and it is expected to be brought out in Paris and St. Petersburg about the end of the month at 98 or 98½. China will thus receive about 15 millions sterling, and the extra million will be profit to the bankers after covering expenses. It is not yet known what advantage Russia has secured. It is believed that she has got permission to run the Siberian railway through Manchuria and that she will also obtain a Chinese port free from ice. The French Foreign Minister stated in the Chamber this week that France has obtained guarantees for the secure possession of Tonquin and that she has also got commercial concessions. Nothing is known with regard to Germany. There is very much discontent in German financial and commercial circles. It is openly stated in the press that German diplomacy has been outwitted; and it is hinted that the German Government considers that it has

been badly treated by Russia. What most surprises people here is the surrender of China to Russia and France. China, no doubt, gets this loan cheaper than she would have got it without a Russian guarantee; but then her difficulty will be greatly increased to borrow the large sums required to pay the indemnity to Japan and to open up her own territory.

There is a decidedly better feeling in the stock markets this week, and prices have recovered somewhat all round. As yet the general public is holding aloof from the American market, though there is a fair amount of investment in good bonds. Upon the Stock Exchange and amongst professional operators a much more favorable view is taken than heretofore, partly because of the better news respecting the crops and partly through the belief that the discussion of the currency question now going on will lead to a satisfactory conclusion. As yet, however, as already said, the general public is doing little or nothing in the share market. In the South African department business is still quiet, but there is a more hopeful feeling. Partly this is due to the arrangement of the Chinese loan in Paris. At first many of the French operators feared that the dissatisfaction of Germany might endanger the loan and so injure business. But more confidence is now entertained, and the great banks concerned are preparing the market for the issue. With the exception of Spanish bonds almost the whole inter-Bourse department has risen.

The difficulties of Spain in Cuba are exceedingly great. As the United States Government has resolved to prevent expeditions being fitted out for Cuba, little doubt is entertained that the insurrection will ultimately be put down; but the cost to Spain will be very great. New troops have been ordered out amounting to 9,000 men, and it is said that 20,000 more will be dispatched later on; while there are rumors that an internal loan amounting to 24 millions sterling, nominal, will be raised to cover the expenses. The Spanish finances were in a very bad state already, and this large additional expenditure will make the position more critical than ever. The premium on gold has risen further this week. The Italian prospects on the other hand have improved. Baron Sonnino, the Finance Minister, states that the results for 1894-5 will prove quite as satisfactory as he had expected, and his estimates for the coming year are regarded with favor.

The general impression in Paris, therefore, is that for some weeks at all events the market will be well supported by the great banks and that business will improve. Paris buying of South African gold, land and diamond shares has been resumed; and there is undoubtedly a very much better feeling here. At the settlement which began on Saturday morning and ended on Wednesday evening money was in abundant supply, and it was found that the unwieldy "bull" account had been almost altogether liquidated. There was only one small failure. Rates were much easier than for some months past. The output of gold in May was the largest of any month hitherto, and altogether the prospects of the market are exceedingly good. The news from South America is likewise favorable. Argentine, Chilean and Brazilian securities are in better demand. The premium on gold at Buenos Ayres continues to fall, and the railway traffic returns, both Argentine and Brazilian, show improvement week by week.

The unfavorable features of the market are the difficulties of the reconstructed Australian banks and the refusal of the Turkish Government to carry out the reforms proposed by the United Kingdom, France and Russia. The new Grand Vizier is in many respects much superior to his predecessor. He is a man of high character and of great determination. It was he, for example, who carried out the settlement of the debt in 1880 and agreed to the Administration of the debt which has been so successful. But he is a fanatical Turk, and it is feared that he may be more difficult to deal with than any other Turkish statesman. Four of the Australian banks are negotiating here for a reduction of the interest on their deposits from 4½ per cent to 2½ per cent. At a meeting of Scotch depositors in the Standard Bank of Australia at Edinburgh on Tuesday the proposal to reduce the interest on deposits was agreed to on condition that the balance of interest should be paid up not later than August, 1903, and that in the meantime no dividend should be paid. Not much progress is being made in the other three cases.

Baring Brothers (Limited) have arranged with the shareholders who enabled the partners in the old firm to form a new company at the end of 1890 to accept instead of the or-

inary stock preference shares—half a million sterling 5 per cents not redeemable for ten years, after that period redeemable at 110, and an equal amount of second preference shares bearing 6 per cent interest, likewise redeemable at 110. When these preference shares are ultimately redeemed the business will pass back again to the representatives of the partners in the old house.

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. June 12.	1894. June 13.	1893. June 14.	1892. June 15.
Circulation	25,493,085	24,916,680	26,249,680	25,887,110
Public deposits	8,036,201	8,902,518	7,448,622	6,009,111
Other deposits	37,512,937	33,015,985	31,715,675	30,956,129
Government securities	13,931,339	9,894,335	11,208,017	11,255,920
Other securities	20,633,786	20,070,651	23,234,158	24,046,786
Reserve of notes and coin	23,704,043	29,727,813	19,596,705	17,441,820
Coin & bullion, both departm'ts	37,397,723	37,844,493	29,396,335	26,878,930
Prop. reserve to liabilities. p. c.	62½	70½	46 13-16	47
Bank rate.....per cent.	2	2	2 ½	2
Consols, 2½ per cent.	106 1-16	100¾	99	90 11-16
Silver.....	30 9-16d.*	28¾d.	38¾d.	41d.
Clearing-House returns	154,326,000	103,498,000	101,529,000	132,536,000

* June 13. † June 15.

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 14.		June 7.		May 31.		May 24.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	2	1½	2	1½	2	1½	2	1½
Berlin	3	2	3	1½	3	1½	3	1½
Hamburg	3	2	3	1½	3	1½	3	1½
Frankfort	3	2½	3	1½	3	1½	3	1½
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

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

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat.cwt.	55,679,966	49,897,793	47,388,772	52,090,950
Barley.....	20,997,844	25,687,007	13,693,492	14,996,998
Oats.....	11,573,227	10,342,201	10,658,143	11,430,215
Peas.....	1,887,159	1,962,424	1,805,428	2,259,120
Beans.....	3,515,772	4,152,221	3,355,866	3,170,986
Indian corn.....	20,107,514	27,938,545	24,892,331	22,015,030
Flour.....	15,442,660	15,190,950	16,358,936	15,707,839

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

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported.cwt.	55,679,966	49,897,793	47,388,772	52,090,950
Imports of flour.....	15,442,660	15,190,950	16,358,936	15,707,839
Sales of home-grown.....	17,933,874	18,481,878	22,449,760	26,616,220
Total.....	89,056,500	83,570,621	86,197,468	94,415,009

Aver. price wheat week. 25s. 9d. 23s. 9d. 27s. 4d. 30s 5d.
Average price, season.. 20s. 4d. 25s. 9d. 26s. 9d. 34s. 5d.

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

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	3,608,000	3,572,000	3,315,000	3,523,000
Flour, equal to qrs.	246,000	263,000	341,000	341,000
Maize..... qrs.	341,000	335,000	540,000	441,000

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 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	30¼	30¼	30¾	30¾	30¾	30¾
Consols, new, 2½ p. cts.	106¾ ₁₆	106¾ ₁₆	106¾ ₁₆	107½	107½	107¼
For account.....	106¾ ₃₂	106¾ ₃₂	106¾ ₁₆	107¾ ₁₆	107¾ ₃₂	107¾ ₁₆
Fr'ch rentes (in Paris)fr.	102-15	101-90	101-70	101-70	101-65	101-70
Ach. Top. & S. Fe.....	10¼	10¼	10¼	10¼	10	10
Canadian Pacific.....	54½	55½	55½	55	54¾	55¼
Chesapeake & Ohio.....	22½	22½	23¼	23¼	23½	22¾
Chic. Milw. & St. Paul.....	69¼	69½	70½	70	69¾	69¾
Illinois Central.....	98	98	98¼	98	98½	98½
Lake Shore.....	59	59¾	60¼	60	59¼	59½
Louisville & Nashville.....	67¼	67½	67¼	67¾	67¾	67¾
Mexican Central 4s.....	104	104	104¼	104	104¼	104½
N. Y. Central & Hudson.....	9½	10½	10½	10½	10½	10½
N. Y. Lake Erie & West. 2d consols.....	68	68	68	68½	68½	68
Norfolk & West'n, pref.....	16¼	16	16	17¼	16¾	17½
Northern Pacific, pref.....	54¼	54½	54¼	54½	54¾	54¾
Pennsylvania.....	8½	8½	9	9	9½	9½
Phil. & Read., per share.....	14½	14¼	14½	14½	14½	14½
Southern Ry., com.....	42	42¼	42¼	42¾	42	42¾
do pref'd.....	12¾	12¾	12½	12½	12½	13¼
Union Pacific.....	20¾	20¾	20¾	20¾	20¾	20¾
Wabash, ref.....	20¾	20¾	20¾	20¾	20¾	20¾

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 20 and for the week ending for general merchandise June 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$1,813,509	\$1,871,210	\$957,830	\$2,196,867
Gen'l mer'dise.....	7,833,342	10,783,178	5,336,055	7,609,561
Total.....	\$9,647,351	\$12,654,388	\$6,343,885	\$9,806,428
Since Jan. 1.				
Dry Goods.....	\$59,378,397	\$71,514,704	\$40,746,558	\$72,241,244
Gen'l mer'dise.....	214,935,944	246,872,852	167,994,085	179,342,816
Total 25 weeks.....	\$274,314,341	\$318,387,556	\$208,740,643	\$251,534,060

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 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1892.	1893.	1894.	1895.
For the week..	\$7,149,187	\$7,515,959	\$6,328,129	\$4,972,733
Prev. reported..	191,320,417	161,453,128	173,825,811	158,466,136
Total 25 weeks.....	\$198,469,604	\$168,969,087	\$180,153,940	\$163,438,869

The following table shows the exports and imports of specie at the port of New York for the week ending June 23 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.....	.....	\$8,099,768	\$19,466	\$13,587,846
France.....	.....	11,916,400	.....	4,603,988
Germany.....	800	5,775,086	16	1,527,182
West Indies.....	11,725	7,496,946	4,050	159,599
Mexico.....	.....	.....	4,691	30,562
South America.....	.....	882,354	2,653	216,840
All other countries..	.....	261,483	.....	58,170
Total 1895.....	\$12,525	\$34,432,042	\$30,876	\$20,184,187
Total 1894.....	7,975,972	64,666,805	205,965	9,435,967
Total 1893.....	13,040	68,672,475	28,396	5,344,853

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$692,279	\$15,624,137	.....	\$49,246
France.....	.....	.....	.....	3,364
Germany.....	550	13,485	.....	3,809
West Indies.....	474	100,406	\$2,216	152,154
Mexico.....	.....	399	17,325	304,264
South America.....	49,000	593,142	.....	305,352
A other countries..	.....	18,317	.....	15,555
Total 1895.....	\$742,303	\$16,349,886	\$19,541	\$833,744
Total 1894.....	426,975	17,245,566	27,741	738,709
Total 1893.....	486,909	13,938,038	7,200	2,061,97

Of the above imports for the week in 1895 \$4,050 were American gold coin. Of the exports during the same time \$9,125 were American gold coin.

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.
1 Blooming Grove Park Association, \$450..... \$110	\$5,000 Terminal Warehouse Co. 8s. 1904, Q-F..... 76
480 Sterling Steel Co., Penn. 80	\$3,000 Equitable Gas Co. 1st 6s, 1899..... 108¾
200 American Axe & Tool Co. 40	\$4,000 Kalamazoo City & Co. St. Ry. 1st 5s, 1910..... \$10

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
1,276 Balt. Ches. & Atl. Ry., pt., \$50 each. \$37 25 p. sh. 4 Bank of N. Y. (ex-div.) 222	\$61,000 Tex. Sab. Val. & N.W. RR. gen. 5s..... 15
\$140,000 Carolina Cum. Gap & Chic. RR. 1st 6s..... 20	\$1,000 Del. Riv. & Lancaster RR. 1st mort..... 10
\$1,000 Prescott & Ariz. Cent. RR. 1st 6s..... \$60 lot.	\$2,000 Bloomingdale Graphite Co. 1st mort..... 10
\$13 12 Balt. Ches. & Atlantic Ry. scrip..... 3	\$23,000 Casino Co. 1st 5s, \$1,000 each..... \$5 per bond.
\$5,000 Tex. Sab. Val. & N.W. RR. 1st mort..... 20	\$10,000 Tol. & Ohio Cent. Ex. RR. 1st gen. 5s, 1911..... 7½
	\$6,000 American Deb. Co. 5% coll. tr. bds., 1903, Series F. 2

—First mortgage six per cent gold bonds of the Cleveland Electric Illuminating Company, due 1923, are offered by Messrs. Spencer Trask & Co., 27 and 29 Pine Street, New York, who will give full particulars on application.

—The new loans of the city of Portland, Oregon, 5 per cent bridge and water bonds, are offered for sale by the Third National Bank and Messrs. Cushman, Fisher & Co., Boston.

—The Rio Grande Western Railway Co.'s first trust mortgage four per cent coupons due July 1 will be paid by the State Trust Company.

—The attention of investors is called to the list of investment securities advertised in this issue by Messrs. Lee, Higginson & Co., Boston.

—Messrs. R. L. Day & Co., Boston, offer the issues of the State of Indiana and of the cities of Boston, Fall River and Portland, Me.

—Messrs. Blodget, Merritt & Co., Boston, advertise in our Municipal Columns a choice list of securities for July investments.

—The Bridgeport Traction Company's July coupons will be paid by Messrs. R dmond, Kerr & Co., 41 Wall Street, New York.

Banking and Financial.

MERCHANTS' BANK OF CANADA.

REPORT OF THE PROCEEDINGS AT THE ANNUAL MEETING OF THE SHAREHOLDERS JUNE 19, 1895.

The annual general meeting of the shareholders of the Merchants' Bank of Canada was held in the Board room of that institution in Montreal on Wednesday, the 19th inst.

Mr. Andrew Allan, the President, submitted the following report of the Directors:

The Directors' Report.

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making provision for bad and doubtful debts, have amounted to \$551,849 51

The balance brought from last year, ending 31st May, 1894, was	5,428 28
Making a total of	\$557,277 79
This has been disposed of as follows:	
Dividend No. 52, at the rate of 8 per cent per annum	\$240,000 00
Dividend No. 53, at same rate	240,000 00
Added to Contingent Account	480,000 00
Leaving a balance at the credit of surplus profits account of	20,000 00
	57,277 79
	\$557,277 79

Statement of Liabilities and Assets at 31st May, 1895.

LIABILITIES.

1.—To the Public—	1895.	1894.
Notes in circulation	\$2,352,684 00	\$2,259,012 00
Deposits not bearing int. \$2,135,188 40		2,388,260 32
Deposits bearing int. 8,157,448 09		7,362,937 42
Int. due thereon to date. 71,668 29		68,728 88
	10,364,304 78	
Balances due to Canadian Banks keeping deposit accounts with this Bank	654,827 40	556,273 04
Balances due to Canadian Banks in daily exchanges	816 87	
Balances due to Agts. in Great Britain	182,107 47	666,769 44
Dividend No. 53	240,000 00	240,000 00
Dividends unclaimed	2,015 00	1,683 50
	\$13,796,755 52	\$13,543,664 60

2.—To the Stockholders.—

Capital paid up	\$6,000,000 00	\$6,000,000 00
Res.	3,000,000 00	3,000,000 00
Surplus profits	57,277 79	5,428 28
	9,057,277 79	
Contingent account	74,215 00	56,480 00
	\$22,928,248 31	\$22,605,572 88

ASSETS.

Gold and silver coin on hand	\$389,759 28	\$388,406 32
Dominion Notes on hand	897,093 00	1,000,942 00
Notes and Cheques of other Canadian banks	649,901 20	575,217 37
Balances due by other Canadian banks in account and daily exchanges	98,336 92	72,674 71
Balances due by banks and agents in the United States	346,308 06	206,247 02
Dominion Government Bonds	1,089,820 15	1,078,132 45
Provincial Government Bonds	321,510 85	59,312 49
Railway and municipal debentures	1,125,446 85	264,190 23
Call and short loans on bonds and stks.		912,918 85
	\$4,918,176 31	\$4,558,050 44
Time Loans on Bonds and Stocks	194,528 63	231,286 00
Oth. loans and disco'ts. \$16,732,142 00		
Less reserved for rebate in full	88,703 19	16,684,590 62
Loans and discounts overdue (loss provided for)	142,875 04	100,952 82
Deposits with Dominion Government for security of note circulation	159,312 70	159,312 70
Mortgages, bonds and other securities, the property of the bank	263,675 02	270,229 37
Real estate	55,162 21	44,902 92
Bank premises and furniture	536,868 20	537,283 20
Other assets	14,211 39	18,964 81
	\$22,928,248 31	\$22,605,572 88

After some general remarks the General Manager said:

There is a general air of hopefulness abroad as to the prospects of business, and I think it justifiable. The rise in the value of some great staples is undoubtedly having this effect. Increased railway earnings, clearing house returns and high values of stocks are all significant. But do not let us expect too much.

Business in the United States is not on a settled basis yet by any means. Notwithstanding the fact that all the bankers and capitalists of the Eastern and Middle States, together with a good proportion of those in the South and West and the Pacific slope, are a unit in favor of the gold standard and have presented hitherto a solid front (highly to their credit) against the plausible clap-net of the silver party, this party is undoubtedly strong and determined, and if the question can be made one on which political lines will be followed, very serious mischief may ensue.

The whole financial and commercial business of the United States will be thrown into chaos if the silver advocates have their way. As to bimetalism, or a double standard of value, it is simply a delusion. I venture to think that no man who has the practical handling of money, and the actual dealing with monetary affairs, can possibly imagine that there can be two standards. You might as well have two yard measures; one twelve inches long, the other fifteen; or two bushel measures, one of four pecks, the other five; to be used at buyers' option.

A law that wheat shall always be dealt in at a dollar a bushel, no more, no less, under all the changing conditions of harvests, would be as rational as a law that there shall always be the same ratio between gold and silver.

If there is only one standard it should unquestionably be gold. England has always stood upon this. So have we in Canada. And so has the Government of the United States so far, and so we trust it ever will, to our mutual advantage.

What is the use of getting from a foundation of rock to a bed of quicksand?

But as to business prospects. It should be remembered that individuals may suffer disaster and banks heavy losses, even when times are generally good. In fact it is always the case that the seeds of losses are sown in times of prosperity. But I repeat that banks can exercise—and are exercising—a moderating and conserving influence by judiciously using that enormous power of dispensing credit which is put into their hands.

When I tell you that the banks as a whole are dispensing credit to the people of Canada at this moment to the amount of over two hundred millions, you may form an idea of the importance of this great function.

In respect of progress, there is one department in which the country is steadily gaining ground, and I think nothing demonstrates more plainly how steadily this country is improving—and not retrograding—than the constant increase in the deposits made with the banks and the Government.

When I first entered a bank in Canada, in 1856, the whole deposits of the country were about	\$15,000,000
In 1878 these had increased to	89,000,000
1890	210,000,000
1891	230,000,000
1892 and 1893	254,000,000
1894	270,000,000

These figures include of course the deposits in Loan Companies and Savings Banks, both Government and Incorporated. The Mercantile loans and discounts of the banks have grown during the same period from about \$35,000,000 to \$203,000,000, and demonstrate that the increase of deposits has not been the consequence of stagnation and want of enterprise, but has been accompanied by an equal mercantile development.

And further, this steady and extraordinary rise in deposits and discounts has been accompanied by just as steady a development in the way of opening up of lands, improvement of farms, construction of railroads, public works, development of shipping and navigation, improvement of harbors and lightings of our coast, the growth of settlements into villages, and of villages into towns, and of towns into cities; all of which many of us here present have seen with our own eyes. If this statement is not enough to convince the most obstinate pessimist among us that the country steadily progresses, in spite of all drawbacks, he must be hard to convince.

As to foreign detractors, we can generally afford to treat them with the contempt they deserve. Their ignorance is generally on a par with their unscrupulousness.

Yet may I be pardoned for a word of caution. Canada needs to be careful of maintaining her high standard of credit at all times. The Dominion cannot afford to trifle with it by allowing its great name to be used in connection with dubious enterprises.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	110 ³ / ₈	110 ⁵ / ₈
Con. 5s, g., 1931...A&O	107	110	D. D. E. B. & Bat'y—Stk.	175	177
Impt. 6s, g., 1934...J&J	85		1st gold, 5s, 1932...J&D	114 ¹ / ₂	116
B'klyn. St. & Ful. P.—Stk.	29 ¹ / ₂	31 ¹ / ₂	Scip.	303 ¹ / ₂	
1st mort. 7s, 1900...J&J	110 ¹ / ₂	112 ¹ / ₂	Eighth Avenue—Stock...	325	350
B'way & 7th Ave.—Stock.	197	201	Scip, 6s, 1914	103	
1st mort., 5s, 1904...J&D	106	108	42d & Gr. St. Fer.—Stock	305	315
2d mort., 5s, 1914...J&J	108	110	42d St. & Man. & St. N. Av.	57	60
B'way 1st, 5s, guar. 1924	110 ¹ / ₂		1st mort. 6s, 1910...M&S	115	116
2d 5s, int. as rent'l. 1905	104	105 ¹ / ₂	2d mort. income 6s...J&J	58	61
Consol. 5s, 1943...J&D	112 ¹ / ₂	112 ³ / ₄	Long Island Traction...	11	11 ¹ / ₂
Brooklyn City—Stock...	173	179	Lex. Ave. & Pav. Ferry 5s.	110 ¹ / ₂	110 ³ / ₄
Consol. 5s, 1941...J&J	114	115	Metropolitan Traction...	101 ¹ / ₂	102
B'klyn. Crosst'n 5s, 1903	105		Ninth Avenue—Stock...	150	155
B'klyn. Q'n's Co. & Sub. 1st	102		Second Avenue—Stock...	153	155
B'klyn. C. & N'w't'wn—Stk	200		1st mort., 5s, 1909...M&N	108	109 ¹ / ₂
5s, 1939	108 ¹ / ₂	109	Debenture 5s, 1909...J&J	103	104 ¹ / ₂
Brooklyn Traction...	16 ¹ / ₂	17 ¹ / ₂	Sixth Avenue—Stock...	215	220 ¹ / ₂
Preferred	61 ¹ / ₂	62 ¹ / ₂	Third Avenue—Stock...	182 ¹ / ₂	183 ¹ / ₂
Central Crosstown—Stk.	185	200	1st mort., 5s, 1937...J&J	119	
1st M., 6s, 1922...M&N	118		Twenty-Third St.—St'k.	300	
Cent. Pk. N. & E. Riv.—Stk.	165	170	Deb. 5s, 1903	100	105
Consol. 7s, 1902...J&D	114		Union Ry—Stock	104	
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	104 ¹ / ₂	106
1st mort., 1898...A&O	105	108	Westchester, 1st, gu., 5s.	99	102

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	130		People's (Brooklyn)	93	
Central	150		Peoples' (Jersey City)	170	
Consumers' (Jersey City)	85	92	Metropolitan (Brooklyn)	173	
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.)	172		Equitable	196	198 ¹ / ₂
Nassau (Brooklyn)	220		Bonds, 6s, 1899	106	
Scip.	100		Standard pref.	106	108
N. Y. & East Riv. 1st 5s.	95	95 ¹ / ₂	Common	65 ¹ / ₂	67
Preferred	54 ¹ / ₂	56 ¹ / ₂	Western Gas	64	66
Common	31	33	Bonds, 5s	92 ¹ / ₂	93 ¹ / ₂
Consol. 5s	78 ¹ / ₂	79 ¹ / ₂			

§ And accrued interest.

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.			
Central Pacific	1 1/2	July 1	to
Canada Southern	1 1/4	Aug. 1	July 7 to Aug. 1
Columbus & Cin. Mid. pref.	1 1/2	July 1	June 26 to June 30
Del. Lack. & Western (quar.)	1 3/4	July 20	July 4 to July 21
Detroit Hillsdale & Southwest	2	July 5	to
Granite	3 1/2	July 1	to
Lake Shore & Michigan South	3	Aug. 1	July 7 to Aug. 1
Little Schuylkill Nav. R.R. & Coal	3 1/2	July 5	June 23 to July 4
Manchester & Lawrence, extra.	50	June	to
Michigan Central	2	Aug. 1	July 7 to Aug. 1
N. Y. Cent. & Hud. Riv. (quar.)	1	July 15	June 30 to July 15
Northern of N. H. (quar.)	1 1/2	July 1	to
Northern of N. J.	2 1/4	July 15	to July 16
Petersburg com. & pref.	3	July 1	June 26 to July 1
Pitts. Ft W. & Ch., spec., gu. (qu.)	1 3/4	July 1	to
Do do reg. gu. (qu.)	1 3/4	July 2	to
Rich. Fred. & Potomac com.	3 1/2	July 1	June 26 to July 4
do do (div. obligations)	3 1/2	July 1	June 26 to July 1
Richmond & Petersburg	3 1/2	July 1	June 26 to July 1
Western Alabama	2	June 20	to
Wrightsv. & Tenn. com. & pref.	3	July 1	to
Banks.			
Bowery	6	July 1	June 26 to June 30
Broadway (Brooklyn)	3	July 1	June 21 to June 30
Brooklyn (Brooklyn)	4	July 1	to
Central National	3 1/2	July 1	June 26 to June 30
Chatham National (quar.)	4	July 1	June 22 to June 30
Continental National	3	July 5	July 1 to July 4
East River National	4	July 1	to
Eleventh Ward	4	July 1	June 22 to June 30
Fourth National	3 1/2	July 1	June 26 to June 30
Home	3	July 1	to
Importers' & Traders' National	10	July 1	June 22 to June 30
Irving National	4	July 1	June 22 to June 30
Kings County (Brooklyn)	3 1/2	July 1	June 23 to June 30
Leather Manufacturers' Nat'l.	5	July 1	June 26 to June 30
Long Island (Brooklyn)	3	July 1	June 14 to June 30
Market & Fulton National	5	July 1	June 23 to June 30
Mechanics (Brooklyn)	6	July 1	June 22 to July 2
Nassau (Brooklyn)	6	July 1	June 22 to July 2
National Butchers' & Drovers'	4	July 1	June 27 to June 30
National Citizens'	3 1/2	July 1	to
Nineteenth Ward	3	July 1	to
Oriental	5	July 1	June 22 to July 1
Phenix National	3	July 1	June 26 to June 30
Second National	5	July 1	June 27 to July 1
Seventh National	3	July 1	to
Sixth National	6	July 1	to
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	July 1	June 21 to July 1
L.I. Loan & Tr. Co., B'klyn (quar.)	2	July 1	June 23 to June 30
Manhattan	2 1/2	July 1	June 8 to July 1
United States	16	July 10	June 30 to July 10
Do do (extra)	4	July 10	to
Fire Insurance.			
Hamilton	3	July 1	to
Miscellaneous.			
American Tobacco pref. (quar)	2	Aug. 1	July 16 to Aug. 1
Do do com. (quar.)	3	Aug. 1	July 16 to Aug. 1
Edison Elec. Il. (quar.)	1 1/2	July 15	July 2 to July 15
Equitable Gas Light (quar.)	3	July 15	June 30 to July 15
Metropolitan Traction (quar.)	1 1/4	July 10	to
National Ry. of St. Louis (quar.)	1 3/4	July 10	to
Standard Gas Light pref. (quar)	1 1/2	July 10	June 27 to July 10
Welsbach Light	20	July 29	to

* Correction.

WALL STREET, FRIDAY, JUNE 28, 1895.—5 P. M.

The Money Market and Financial Situation.—The principal events of the week affecting the commercial and financial interests of the country are generally of a favorable character.

The closing of the Bond Syndicate's operations with the Government calls attention to the success of the Treasury officials' plan to maintain the gold reserve, which now stands at \$107,550,976.

The importance of the action taken by prominent railroad officials at a meeting held in this city yesterday, if lived up to, can hardly be over-estimated. A resolution was adopted by which members of the Trunk Line and Central Traffic associations pledged themselves to maintain the published traffic rates for both east and west bound freight. If this should result in the abandonment of disastrous rate-cutting it will tend greatly to increase confidence in railroad securities in both the home and foreign markets.

At a meeting of the coal sales agents held yesterday it was decided to restrict the output for July to about three-fourths of the June production, and to adopt the May schedule of prices for the July sales.

The industrial list of the stock market has been erratic to-day under the pressure of liquidating sales and a raid, chiefly upon Am. Sugar, Am. Tobacco, U. S. Rubber and Chicago Gas, by the bears. The close was generally at considerably better figures than the lowest prices of the day.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £149,366, and the percentage of reserve to liabilities was 61.65, against 62.97 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,825,000 francs in gold and 2,150,000 francs in silver.

The New York City Clearing-House banks in their statement of June 22 showed a decrease in the reserve held of \$3,900 and a surplus over the required reserve of \$21,544,250, against \$27,958,900 the previous week.

	1895. June 22.	Differen's from Prev. week.	1894. June 23.	1893. June 24.
Capital	\$ 62,622,700	.....	\$ 59,922,700	\$ 60,422,700
Surplus	72,302,700	.....	71,804,400	71,594,800
Loans & disc'ts.	512,906,000	Inc. 4,980,500	468,283,400	405,986,100
Circulation	13,194,500	Dec. 52,000	9,739,600	5,553,400
Net deposits	574,459,000	Inc. 5,643,000	573,636,500	398,064,100
Specie	65,875,300	Dec. 394,000	98,462,900	65,923,200
Legal tenders	114,283,700	Inc. 390,100	121,301,600	39,074,800
Reserve held	180,159,000	Dec. 3,900	219,764,500	104,998,000
Legal reserve	143,614,750	Inc. 1,410,750	143,409,125	99,516,025
Surplus reserve	36,544,250	Dec. 1,414,650	76,355,375	5,481,975

Foreign Exchange.—In the foreign exchange market conditions and rates remain unchanged. In the absence of commercial bills the demand is met chiefly by Syndicate bills.

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 28.	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 1/4 @ 5 15 1/2	5 14 3/4 @ 5 13 1/2	.....
Amsterdam (guilders) bankers	403 1/2 @ 404 1/4	403 3/4 @ 407 1/8	.....
Frankfort or Bremen (reichmarks) b'kers'	957 1/2 @ 955 1/2	955 1/2 @ 956	.....

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, \$150 premium, commercial 50c. premium; Chicago, 80c. per \$1,000 premium; St. Louis, 60 @ 75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$8,500 5s, registered, at 116 3/4; \$10,000 5s, coupon, at 116 1/2; \$2,000 4s, registered, at 112 to 112 1/4, and \$1,000 4s, coupon, 1907, at 113 3/8. The following are the closing quotations:

	Interest Periods	June 22.	June 24.	June 25.	June 26.	June 27.	June 28.
2s,	reg.	97	97	97	97	97	97
4s, 1907.....	reg.	112	112	112	112	112	112
4s, 1907.....	coup.	113 1/2	113 1/4	113 1/4	113 1/2	113 1/4	113 1/4
4s, 1925.....	reg.	123 1/2	123 1/2	123 1/2	123 3/4	123 3/4	123 3/4
4s, 1925.....	coup.	123 1/2	123 1/2	123 1/2	123 3/4	123 3/4	123 3/4
5s, 1904.....	reg.	116 3/8	116 3/4	116 3/4	116 3/8	116 3/8	116 3/8
5s, 1904.....	coup.	116 3/8	116 3/4	116 3/4	116 3/8	116 3/8	116 3/8
6s, cur'cy '95.....	reg.	100	100	100	100	100	100
6s, cur'cy '96.....	reg.	101	101	101	101	101	101
6s, cur'cy '97.....	reg.	103	103	103	103	103	103
6s, cur'cy '98.....	reg.	106	106	106	105	105	105
6s, cur'cy '99.....	reg.	103 1/2	103 1/2	103 1/2	103	103	103
4s, (Cher.) 1896.....	reg.	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
4s, (Cher.) 1897.....	reg.	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
4s, (Cher.) 1898.....	reg.	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
4s, (Cher.) 1899.....	reg.	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 \$23,000 Virginia fund, debt 2-3s of 1891 at 62 1/4 to 62 3/8 and \$12,000 Tenn. Settlement 3s at 90.

The volume of business in the railroad bond market has been gradually diminishing during the week. Prices, however, are generally firm and in some cases notably higher.

The features are Mo. Kan. & Tex. issues, the movement of which has been marked, and the 2ds and Ext. 5s are from 3 to 5 points higher than the close last week. Tex. & Pacific have also been active but steady. Sav. & Western 1st rects. have advanced about 3 points on the determined attitude taken by the committee representing the loan. Or. S. L. & U. N. cons. have gained about 2 points and Or. S. L. 6s have advanced to within a fraction of par. Other active issues include the Atchisons, Ches. & Ohio, Mob. & Ohio, No Pacific, Rio Gr. West., St. Louis So. West., Union Pac. and Washab issues.

Railroad and Miscellaneous Stocks.—The market for railroad stocks has been dull, with a tendency to weakness. The investment demand is limited at the moment and business continues chiefly professional.

The grangers have been relatively strong on the favorable crop conditions. Some of the bituminous coal stocks have been conspicuous, notably Wheeling & Lake Erie common, which has advanced 2 points, and the pfd. 4 points. N. Y. Sus. & West'n has also been active, but its advance is not marked. The anthracite carriers have been strong in anticipation and as a result of favorable action by the sales agents. Some of the Southwestern stocks have been active, and Mo. Kan. & Tex. pfd. is a fraction over two points higher than last week's close. N. Y. & N. E. has advanced under steady purchasing, said to have been for a large railroad interest, selling at 53 on Tuesday, and closing at 47 1/2, a net gain of 1 1/4 points. Manhattan Elevated has been unsteady, selling at 115 on Tuesday and at 112 to-day.

The industrial list has been most conspicuous for activity, led by Am. Sugar, which has declined 8 1/4 points, closing at 109 1/2. Chicago Gas has been weak under liquidating sales, closing at 64 1/2, against 73 1/4 last week. The conditions of the iron industry have brought some of the iron stocks into prominence, and Col. F. & I., Ill. Steel, Minn. Iron and Tenn. Coal & Iron have been active. The latter has declined under liberal sales, evidently to realize profits.

Distilling has been strong, as the reorganization committee is making progress. Am. Tobacco has fluctuated between 107 and 115.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 28, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1895.	
Saturday, June 22.	Monday, June 24.	Tuesday, June 25.	Wednesday, June 26.	Thursday, June 27.	Friday, June 28.			Lowest.	Highest.
97 1/8	10 1/8	10	10 3/8	9 5/8	10 1/8	At. Top. & S. Fe. 1st instal. pd	12,957	3 1/2 Jan. 30	11 1/2 June 17
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Atlantic & Pacific	425	1/2 Feb. 27	2 May 13
*63	64	63	64	*63	64	Baltimore & Ohio	1,390	49 Mar. 8	65 1/2 Jan. 18
53 3/4	53 3/4	53 3/4	53 3/4	*53 3/4	54 1/4	Canadian Pacific	250	33 Mar. 8	59 Jan. 2
55	55 1/2	55 1/2	56 1/2	55	55 5/8	Canada Southern	5,095	48 Jan. 30	56 3/4 June 18
100 1/4	100 1/4	100	101	100 1/4	101	Central of New Jersey	11,514	4 1/2 Feb. 18	102 1/4 June 18
*19 1/4	20	20	19	*19 1/4	20 1/4	Central Pacific	85	12 1/2 Feb. 6	20 3/4 May 13
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Chesapeake & Ohio	5,575	16 Jan. 29	23 1/2 May 11
159 1/2	159 1/2	*153	*153	*153	*153	Chicago & Alton	100	147 Jan. 4	152 1/2 June 22
84 7/8	85	84 5/8	85 3/4	85 3/8	85 3/8	Chicago Burlington & Quincy	41,843	69 Mar. 4	106 1/2 June 17
*53 1/2	54 1/2	54 1/2	54 1/2	53 1/2	53 1/2	Chicago & Eastern Illinois	356	50 Jan. 15	57 May 8
67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	Do	10	90 Jan. 31	102 May 27
122 1/2	122 1/2	121	121	120 1/2	122	Chicago Milwaukee & St. Paul	65,954	53 1/2 Mar. 4	6 3/4 June 17
99 1/2	99 1/2	99 1/2	100	99 1/2	100	Do	114 1/2	114 1/2 Mar. 2	123 1/2 June 17
*72 1/2	73 1/2	*72 1/2	73 1/2	*72 1/2	73 1/2	Chicago & Northwestern	14,299	87 1/2 Mar. 1	100 1/2 June 25
40	40 1/2	40	40 1/2	40 1/2	40 1/2	Do	163	137 Feb. 14	145 Jan. 25
*116	117 1/2	*116 1/2	117 1/2	*115 1/2	117 1/2	Chicago Rock Island & Pacific	15,558	60 1/2 Jan. 7	73 1/2 June 17
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	Chicago St. Paul Minn. & Om.	4,900	23 1/2 Mar. 7	41 1/2 June 18
26	26	26	26	26	26 1/2	Do	103	103 Mar. 30	117 1/2 June 21
*63	65	64	64 3/4	65	65	Cleve. Cincin. Chic. & St. L.	4,499	35 1/2 Feb. 13	46 1/2 June 17
129 3/4	129 3/4	129 3/4	129 3/4	129 3/4	129 3/4	Do	35	82 Jan. 10	93 June 20
*14 1/4	15 1/4	*14 1/4	15 1/4	*14 1/4	15 1/4	Columbus Hocking Val. & To	2,470	16 Jan. 29	27 1/2 Apr. 1
47	47	47	47	47	47	Do	10	55 Jan. 9	69 1/2 Mar. 27
*44	45	*40	45	*40	45	Delaware & Hudson	7,377	123 Mar. 1	133 1/2 Jan. 18
134	134	*133 1/2	136	*133 1/2	136	Delaware Lackawanna & West	1,908	155 1/2 Mar. 8	166 1/2 Jan. 18
*95	96 1/2	*95 1/2	96 1/2	*95 1/2	96 1/2	Denver & Rio Grande	687	10 1/2 Jan. 29	16 1/2 May 11
*10 1/4	10 3/4	*10 1/4	10 3/4	*10 1/4	10 3/4	Do	100	32 1/2 Jan. 29	48 1/2 May 11
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Evansville & Terre Haute	33	30 Feb. 20	51 May 11
83 1/4	83 1/4	*83 1/4	84	84 1/2	84 1/2	Great Northern, pref.	200	100 Jan. 28	134 June 20
150	150	150	150	150	150 1/2	Illinois Central	1,330	81 1/2 Jan. 4	98 May 13
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	Do	280	5 1/2 Jan. 28	11 1/2 June 13
57 1/2	57 1/2	57 1/2	58 1/2	58 1/2	58 1/2	Do	100	19 Jan. 31	34 1/2 June 13
9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	Lake Erie & Western	2,483	15 1/2 Feb. 11	25 1/2 May 27
*26 1/2	27 1/2	*26 1/2	27 1/2	26 1/2	26 1/2	Do	2,511	69 Jan. 2	85 June 26
113 1/2	115	113 1/2	115	114	114 1/2	Lake Shore & Mich. Southern	2,360	134 1/2 Jan. 2	151 June 24
102	103	102 1/2	103	102 1/2	103	Long Island	320	83 1/2 Apr. 19	88 1/2 Jan. 5
22 1/4	22 1/2	22 1/4	22 1/2	22	22	Long Island Traction	14,981	5 Mar. 25	13 1/2 June 24
*87	88	87 1/2	87 1/2	87	88	Louisville & Nashville	15,930	46 1/2 Mar. 12	61 May 11
*48 1/2	50	48 1/2	48 1/2	48	48 1/2	Louisv. New Alb. & Chicago	3,297	6 Mar. 6	10 1/2 May 24
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do	1,077	20 Jan. 4	29 1/2 May 18
34 1/2	35 1/2	35	35 1/2	37	37 1/2	Manhattan Elevated, consol.	16,418	104 Jan. 2	119 1/2 May 7
31 1/2	31 3/4	31 1/2	32 1/2	32	32 1/2	Michigan Central	615	91 1/2 Mar. 4	103 June 13
*24 1/2	25 1/2	*24 1/2	25 1/2	25	25 1/2	Do	2,710	14 May 23	23 June 13
*68	90	*68	90	*68	90	Do	120	79 Mar. 23	88 June 19
101 1/4	101 1/4	101 1/4	102	101 1/4	102 1/2	Do	2,379	39 1/2 May 23	49 1/2 June 20
*16 3/4	17 1/2	*16 3/4	17 1/2	17	17 1/2	Missouri Kansas & Texas	16,845	12 1/2 Jan. 30	19 June 26
*31 3/4	33 3/4	*31 3/4	33 3/4	*31 3/4	33 3/4	Do	39,882	21 1/2 Jan. 29	37 1/2 June 26
22	22	22	22	21	21	Missouri Pacific	15,640	18 1/2 Mar. 11	33 1/2 June 19
46 1/2	47 1/2	47	47 1/2	48 1/2	48 1/2	Mobile & Ohio	300	13 1/2 Mar. 20	27 May 31
215	218	*213	218	213	214	Nashv. Chattanooga & St. Louis	64	29 Jan. 29	70 Jan. 18
17 1/2	18	17 1/2	18	17 1/2	18	New York Central & Hudson	1,755	92 1/2 Mar. 15	104 May 16
10 1/4	10 1/4	9 3/4	10 1/4	10 1/4	10 1/4	New York Chicago & St. Louis	61 1/2	11 1/2 Feb. 20	18 1/2 May 13
27 1/2	28 1/2	26	27 1/2	27 1/2	28 1/2	Do	61 1/2	65 Apr. 23	72 May 25
3 3/4	3 3/4	*3 3/4	4	3 3/4	3 3/4	Do	24	24 Feb. 21	34 1/2 May 17
37 1/2	41 1/2	37 1/2	41 1/2	41 1/2	41 1/2	New York Lake Erie & West'n	3,575	7 1/2 Mar. 9	14 1/2 May 13
15 5/8	15 5/8	15 5/8	16 1/2	16 1/2	17	Do	130	16 Feb. 26	32 1/2 June 15
*29	31	*29	31	*29	31	N. Y. & N. E., tr. recs. all ins. pd	30,827	29 Jan. 29	53 June 25
*6 1/2	6 1/2	6 1/2	6 1/2	*6 1/2	6 1/2	New York New Haven & Hart.	178	193 Mar. 20	21 1/2 June 18
17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	18 1/2	New York Ontario & Western	2,320	15 1/2 Jan. 3	19 1/2 May 11
*19 1/2	20 1/2	*19 1/2	20 1/2	19	19 1/2	New York Susq. & West., new.	2,605	6 1/2 June 7	14 1/2 Jan. 23
*51 1/2	52 1/2	*51 1/2	52 1/2	52 1/2	52 1/2	Do	16,420	21 June 10	43 1/2 May 13
*30 3/4	31 3/4	*31	32 1/2	31	31 3/4	Norfolk & Western	530	21 Mar. 5	6 1/2 May 13
*17 1/2	18 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	Do	110	9 1/2 Mar. 4	19 1/2 Jan. 13
*113 1/2	115	*113 1/2	113 1/2	114 1/2	114 1/2	Northern Pacific	3,399	22 Jan. 28	8 1/2 May 13
*82	85	*82	85	*82	85	Do	6,678	13 Feb. 27	27 May 11
7 5/8	7 5/8	7 1/2	7 1/2	7 5/8	7 5/8	Ohio Southern	4	4 June 18	19 1/2 May 3
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	Oregon R'y & Navigation Co.	17	17 Apr. 5	32 June 13
*30	32	*30	32	*30	31	Oregon Sh. Line & Utah North	4	3 1/2 Jan. 29	9 1/2 May 13
*91 1/4	93	*91 1/4	91 1/4	*90	91 1/4	Peoria Decatur & Evansville	620	3 Feb. 4	7 May 13
*114 1/2	116 1/2	*115 1/2	115 1/2	*115 1/2	116	Philadelphia & Reading	144,600	7 1/2 Mar. 4	21 1/2 May 13
24 3/4	24 3/4	24 1/2	24 3/4	24 1/2	24 3/4	Pittsburg Cinn. Chic. & St. L.	760	15 Jan. 12	22 1/2 May 13
13 7/8	14	13 1/4	14	14	14 1/4	Do	610	43 1/2 Jan. 30	54 May 13
41	41 1/2	41 1/2	41 1/2	41 1/2	40 3/4	Pittsburg & Western, pref.	777	28 Apr. 17	33 1/2 Jan. 3
13	13 3/8	12 7/8	13 3/8	13 1/2	13 1/2	Rio Grande Western	100	15 Apr. 16	19 1/2 June 17
*2	3	*2	3	*2	3	Rome Watertown & Ogdensb.	120	11 1/2 May 4	117 1/2 Jan. 21
*47	49	*47	49	*47	49	St. Louis Alt. & Terre Haute	35 1/2	35 1/2 Feb. 15	68 June 6
79 1/4	79 1/4	*79 1/4	81	*79 1/4	81	St. Louis Southwestern	2,318	4 1/2 Jan. 25	7 1/2 May 20
12 3/4	12 3/4	*12 1/2	12 3/4	12 3/4	12 3/4	Do	7,537	8 1/2 Jan. 29	17 1/2 June 25
*5 1/2	6	*5 1/2	6	*5	6	St. Paul & Duluth	300	18 Feb. 5	31 1/2 May 11
9	9	8 5/8	8 3/4	8 3/4	9	Do	300	90 Feb. 4	95 May 18
20	20	19 7/8	20	20 3/8	20 3/8	St. Paul Minn. & Manitoba	1,550	104 Mar. 8	116 1/2 May 15
15 5/8	15 5/8	15 1/2	16 1/2	16 1/2	17 1/2	Southern Pacific Co.	2,398	16 1/2 Apr. 17	25 1/2 June 3
49 1/2	49 1/2	48 1/2	49 1/2	49 1/2	51 1/2	Southern voting trust, certif.	6,494	8 1/2 Jan. 29	14 1/2 May 10
*5 1/2	6	*5 1/2	6	*5	6	Do, pref. voting trust, cert.	10,614	29 1/2 Jan. 29	42 1/2 June 13
20	20	19 7/8	20	20 3/8	20 3/8	Texas & Pacific	16,926	8 1/2 Jan. 30	13 1/2 May 13
15 5/8	15 5/8	15 1/2	16 1/2	16 1/2	17 1/2	Toledo Ann Arbor & N. Mich.	200	7 1/2 Feb. 14	4 1/2 May 14
49 1/2	49 1/2	48 1/2	49 1/2	49 1/2	51 1/2	Toledo & Ohio Central	100	41 Jan. 14	49 June 14
*5 1/2	6	*5 1/2	6	*5 1/2	6	Do	73	73 Jan. 14	81 Mar. 21
29	29	28 3/4	29	28 3/4	29	Union Pacific	2,564	7 1/2 Mar. 14	17 1/2 May 17
75 1/4	75 1/4	75 1/4	75 1/4	75	75	Union Pacific Denver & Gulf.	90	3 1/2 Feb. 11	7 1/2 May 14
114 1/2	117 1/2	112 1/2	115 1/2	113 3/4	115	Wabash	2,580	5 1/2 Mar. 6	9 1/2 May 13
99 1/2	100 3/4	99 1/2	99 3/4	99 1/2	99 3/4	Wheeling & Lake Erie	14,875	12 1/2 Jan. 29	21 1/2 June 18
112 1/2	114	112 1/2	113 1/2	113	114 1/2	Do	62,432	8 1/2 Feb. 25	18 1/2 June 27
114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	Do	4,038	35 Feb. 25	54 June 27
72 1/2	73 1/2	72	73 1/2	70 3/4	71 3/4	Wis. Cen. Co., voting tr. ctf.	300	2 1/2 Mar. 1	6 1/2 May 14
*144 1/2	146	*144 1/2	146	145 1/2	145 1/2	Miscellaneous Stocks.			
20 1/2	20 1/2	20 1/2	20 1/2	21	21 1/2	American Cotton Oil Co.	2,075	18 1/2 Feb. 13	30 1/2 May 13
*34 1/2	35	34 1/2	34 1/2	35	35 1/2	Do	618	62 Feb. 13	79 1/2 May 13
*89									

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1895, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 28.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, Missouri—Fund, etc.

New York City Bank Statement for the week ending June 23, 1895. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and various bond names like Boston U. Gas tr. certs., Mich. Penin. Car 1st 5s, etc.

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

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

Table of Bank Stock List with columns for Bid, Ask, and various bank names like America, Am. Exch., Garfield, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, Range of sales in 1895 (Lowest, Highest). Includes various stock listings like Atch. T. & S. Fe, Atlantic & Pac, Baltimore & Ohio, etc.

Inactive Stocks.

Table of inactive stocks with columns: Bid, Ask, and stock names like Atlanta & Charlotte, Boston & Providence, Camden & Atlantic, etc.

Inactive stocks.

Table of inactive stocks with columns: Bid, Ask, and stock names like Boston United Gas, Burl. & Mo. River, Non-exempt, etc.

Bonds.

Table of bonds with columns: Bid, Ask, and bond names like People's Trac. trust certs, Perkiomen, Phila. & Erie Gen. mort., etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 28 AND FOR YEAR 1895.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price June 28, Range (sales) in 1895 (Lowest, Highest), and Railroad and Miscel. Bonds with similar columns.

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 28.

Table of inactive bonds with columns for Securities, Bid, Ask, and multiple columns of bond descriptions and prices.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 28.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like C. Ohio-Col. & Cin. M. 1st, 4 1/2s, 1939 and various municipal and corporate bonds.

No price Friday; these are the latest quotations made this week. For Miscellaneous and U listed bonds, see 3d page preceding.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 7, 1895.

Main table showing financial data for 1895, categorized by region (N. Eng'd, N. Middle, Middle, Southern, West. Middle, Western, Pacific, Oth. West.) and including columns for Capital, Surplus, Deposits, Loans, Gold and Silver certificates, and Leg. tend'rs.

Summary table titled 'TOTALS FOR RESERVE CITIES, & C.' with columns for various cities (Boston, N. York, Brooklyn, Albany, Philadelphia, Pittsburg, Baltimore, Washington, Savannah, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, Des Moines, St. Paul & Minncp., St. Louis, Kan. City, Omaha & Lincoln, S. Francisco) and rows for Resources, Liabilities, and Totals.

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). Lists various railroads like Adirondack, Ala. Midland, Allegheny Val., etc., with their respective earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Lists various railroads like Interoc. (Mex.), Iowa Central, Iron Railway, etc., with their respective earnings.

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Un. Pac. - Con.		\$	\$	\$	\$
G. Pac. D. & G.	April.....	210,259	213,668	879,066	870,644
Ft. W. & D.C.	4th wk Apr.	21,311	20,631	354,169	349,938
Ulster & Del.	April.....	31,983	30,792	98,861	104,801
Wabash.....	3d wk June	226,567	202,628	5,390,440	5,071,690
Waco & North	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	32,199	74,258	81,941
Western of Ala.	April.....	35,808	37,434	156,425	166,408
West. Maryland.	May.....	100,761	100,351	459,753	425,181
West. N. Y. & Pa.	2d wk June	60,200	49,700	1,334,783	1,180,419
Wheel. & L. Erie	3d wk June	32,786	13,275	552,372	496,379
Wisconsin Cent.	3d wk June	104,305	88,615		
Wrightsv. & Ten.	May.....	7,963	4,836	33,038	31,680

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

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	21,083	153,861	95,468
Binghton St. Ry	May.....	10,460	9,572	43,210	38,339
Bridge'p Trac.	2d wk June	6,481	2,662	115,482	47,769
Brock'n Con. St.	May.....	22,549	18,700	92,912	77,340
B'klyn Trac'n - Atlantic Ave	May.....	32,464	33,822	289,799	307,570
B'kln B. & W.E.	May.....	12,119	10,871	35,294	30,723
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'lis	April.....	74,202	64,209	264,393	235,910
Cleveland Elec.	April.....	115,425	100,978	426,475	347,544
Columb's St. Ry.	3d wk June	13,561	12,071	279,375	249,484
Denv. Con. Tram	May.....	59,302	63,671	273,908	283,318
Duluth St. Ry.	May.....	18,003	16,973	81,161	74,355
Galv'stn O. ty Ry	May.....	20,432	18,453	77,940	71,945
Lehigh Tract'n	May.....	10,953	5,385	43,909	25,342
Lock Haven Tr.	May.....	1,929			
Louisville Ry...	2 wks June	60,173	57,500	547,334	527,843
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 22	6,833	6,418		
New Or'ns Trac	Wk June	32,371	19,481	589,011	423,198
Seranton 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.	May.....	164,006	168,098	754,080	753,162
Worcester Cons.	May.....	37,549	32,271	157,288	131,327

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
 For the third week of June our preliminary statement covers 60 roads, and shows 8.14 per cent gain in the aggregate.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Atlantic & Danville....		\$ 11,920	\$ 9,977	\$ 1,943	\$
Balt. & Ohio Southwest		114,327	108,744	5,583	
Brooklyn Elevated.....		37,828	31,686	6,142	
Buffalo Roch. & Pittsb'g		53,355	27,965	25,390	
Canadian Pacific.....		351,000	348,000	3,000	
Chesapeake & Ohio.....		167,905	166,997	905	
Chicago & East. Illinois		71,900	47,100	24,800	
Chicago Milw. & St. Paul		517,888	534,953		17,065
Chic. Peoria & St. Louis.		16,560	12,216	4,344	
Chic. & West Michigan....		28,959	2,064	3,895	
Cin. Jackson & Mackinaw		11,261	10,446	815	
Clev. Cin. Chic. & St. L.		264,308	230,944	33,364	
Clev. Lorain & Wheel'g.		29,707	16,896	12,811	
Col. Sandusky & Hock'g.		18,870	8,270	10,600	
Denver & Rio Grande....		136,600	112,000	24,600	
Detroit Lans'g & North'n		21,426	18,409	3,017	
Evansv. & Indianapolis.		4,586	3,222	1,364	
Evansville & Richmond.		2,210	1,854	356	
Evansv. & Terre Haute.		22,712	16,139	6,573	
Fl. Worth & Rio Grande.		5,070	3,815	1,255	
Georgia.....		16,905	13,194		1,289
Grand Rapids & Indiana		39,688	34,589	5,099	
Cin. Rich. & Ft. Wayne		8,055	8,502		447
Traverse City.....		901	564	337	
Mus. Gr. Rapids & Ind.		2,184	2,368		184
Grand Trunk of Canada..		337,431	331,297	6,133	
Indiana Decatur & West.		7,841	6,472	1,369	
Intern'l & Gt. North'n...		54,596	47,648	6,948	
Iowa Central.....		30,084	33,331		3,247
Kanawha & Michigan....		8,327	6,512	1,815	
Kan. City Pittsb. & Gulf.		7,441	8,074		633
Lake Erie & Western....		59,637	55,604	4,033	
Louisv. Evansv. & St. L.		24,081	22,711	1,370	
Louisville & Nashville...		342,055	364,300		22,245
Louisville N. A. & Chic.		57,045	54,709	2,336	
Mexican Central.....		178,038	156,964	21,074	
Mexican National.....		80,080	81,784		1,704
Minneapolis & St. Louis.		34,136	31,564	2,632	
Mo. Kansas & Texas....		200,098	136,954	63,144	
Mo. Pacific & Iron Mt....		343,000	313,000	25,000	
Central Branch.....		10,000	11,000		1,000
N. Y. Ontario & Western		69,503	36,469		16,966
Norfolk & Western....		138,254	196,577		58,323
Northern Pacific.....		297,445	254,598	42,847	
Ohio River.....		11,836	12,375	5,461	
Ohio Southern.....		11,000	7,353	2,652	
Peoria Dec. & Evansv...		15,117	13,697	1,420	
Pittsb. Shen. & L. Erie.		12,513	7,074	5,439	
Pittsburg & Western....		67,046	43,909	23,137	
Rio Grande Southern....		9,250	6,900	2,350	
Rio Grande Western....		49,000	39,900	9,100	
St. Louis Southwestern.		79,000	60,100	18,900	
Southern Railway.....		304,371	289,410	14,961	
Texas & Pacific.....		90,681	92,469		1,788
Tol. Ann Arbor & N. Mich.		23,286	16,408	6,878	
Toledo & Ohio Central..		35,881	18,797	17,084	

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Toledo St. L. & Kan. C...		\$ 33,350	\$ 27,563	\$ 5,786	\$
Wabash.....		226,567	202,628	23,939	
Wheeling & Lake Erie...		32,786	13,275	19,511	
Wisconsin Central.....		104,305	88,615	15,690	
Total (60 roads).....		5,346,279	4,944,005	527,165	124,891
Net increase (8.14 p. c.)..				402,274	

For the second week of June our final statement covers 81 roads, and shows 8.36 per cent gain in the aggregate.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Prevly reported (58 r'ds)		\$ 5,097,104	\$ 4,721,343	\$ 513,543	\$ 137,782
Atch. Top. & San. Fe....		502,725	457,189	45,536	
St. Louis & San Fr....		105,920	101,841	4,079	
Atlantic & Pacific....		92,664	66,593	26,071	
Cleve. Canton & South'n		12,243	5,832	6,411	
Cleve. Cin. Chic. & St. L.		265,296	242,355	22,941	
Duluth So. Shore & Atl.		42,302	36,037	6,265	
Flint & Pere Marquette.		4,614	41,744	4,870	
Indiana Decatur & West.		6,512	6,471	41	
Kan. City Ft. S. & Mem.		62,705	75,384		12,679
Kan. City Mem. & Birm.		17,862	13,899	3,963	
Kan. City Pittsb. & Gulf.		8,887	9,074		187
Kan. City Sub. Belt....		6,359	5,369	990	
Keokuk & Western....		6,156	6,233		77
Louisville St. L. & Texas.		6,642	8,608		1,966
Memphis & Charleston..		18,519	20,259		1,740
Rio Grande Southern....		7,925	5,798	2,127	
St. Joseph & Gd. Island.		10,473	14,463		3,990
St. Louis Alt. & T. Haute.		22,020	18,030	3,990	
San Francisco & No. Pac.		17,458	16,341	1,117	
Savan. Amer. & Mont....		7,159	7,134	25	
Sherman Shreve. & So...		4,259	3,580	679	
Toledo Peoria & West'n.		16,537	13,871	2,666	
Western N. Y. & Penn..		60,200	49,700	10,500	
Total (81 roads).....		6,444,541	5,047,148	635,814	158,421
Net increase (8.36 p. c.)..				497,393	

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

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1895.	1894.	Changes.	
			Amount.	P. ct.
Apr.—1st week (31 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).	8,530,302	7,724,802	805,500 Inc.	10.43
May—1st week (60 r'ds).	6,236,972	5,995,710	241,262 Inc.	4.02
" 2d week (79 r'ds).	6,291,965	5,935,237	356,668 Inc.	6.02
" 3d week (77 r'ds).	6,338,606	5,845,253	493,353 Inc.	8.44
" 4th week (82 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 (81 r'ds).	6,444,541	5,947,148	497,393 Inc.	8.36
" 3d week (60 r'ds).	5,346,279	4,944,005	402,274 Inc.	8.14

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 22, 1895. The next will appear in the issue of July 20, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Allegheny Valley... May	216,601	135,392	94,227	32,611
Jan. 1 to May 31....	962,524	795,293	379,184	293,247
Br'klyn Elevated... May	186,930	164,558	89,534	73,048
Jan. 1 to May 31....	954,975	771,576	445,435	298,049
July 1 to May 31....	1,768,225	1,615,158	759,241	606,451
Cent. of N. Jersey... May	1,083,965	1,069,446	429,440	369,516
Jan. 1 to May 31....	4,789,382	4,585,860	1,706,024	1,314,179
Chic. Bur. & North... May	134,657	139,379	7,006	31,128
Jan. 1 to May 31....	662,735	665,967	87,385	145,681
Chic. Burl. & Quin... May	2,477,201	2,516,316	850,702	789,519
Jan. 1 to May 31....	11,509,308	12,796,690	3,830,429	4,505,271
Chic. M				

Roads	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Phila. & Reading.... May	1,729,128	1,628,230	749,607	676,946
Jan. 1 to May 31....	8,077,840	7,312,245	3,401,483	2,893,318
Dec. 1 to May 31....	9,629,768	9,064,757	4,006,344	3,673,546
Coal & Iron Co.... May	1,772,976	2,136,837	df. 6,221	df. 111,956
Jan. 1 to May 31....	8,983,106	7,476,453	df. 204,141	df. 367,741
Dec. 1 to May 31....	10,551,361	10,156,164	df. 391,568	df. 250,287
Total both Co's.... May	3,502,104	3,765,067	743,386	564,990
Jan. 1 to May 31....	17,040,946	15,189,098	3,197,342	2,525,577
Dec. 1 to May 31....	20,181,129	19,220,921	3,614,776	3,423,259
San Ant. & Aran. P. May	124,183	104,212	3,977	df. 3,959
Jan. 1 to May 31....	748,226	563,584	147,274	15,004
Southern Railway a. May	1,389,503	1,298,667	205,224	160,202
Jan. 1 to May 31....	7,043,785	7,187,907	1,787,392	1,678,616
July 1 to May 31....	15,789,925	15,403,119	4,887,236	4,241,964
Wabash b. May	986,823	857,244	242,733	137,228
Jan. 1 to May 31....	4,712,971	4,505,907	1,114,324	852,670
July 1 to May 31....	10,999,727	11,722,007	2,791,778	2,517,594
Western Maryland.. May	100,761	100,351	31,677	34,621
Jan. 1 to May 31....	459,753	425,181	137,868	121,529
Oct. 1 to May 31....	769,302	689,449	247,017	192,238

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

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.
Chic. Burl. & Quincy. May	815,000	797,248	35,702	def. 16,729
Jan. 1 to May 31....	4,075,000	3,986,238	df. 244,571	519,033
Clev. Cin. Ch. & St. L. May	241,062	238,123	55,807	52,056
July 1 to May 31....	2,602,685	2,516,187	507,879	503,983
Peoria & Eastern.. May	36,802	36,802	4,085	def. 51,392
July 1 to May 31....	404,818	404,818	8,365	df. 231,243
Kan. C. Ft. S. & M.. May	112,626	110,199	def. 7,277	3,027
July 1 to May 31....	1,226,495	1,253,544	73,623	79,690

Street Railways and Traction Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Duluth Street Ry.... May	18,003	16,973	10,424	6,352
Jan. 1 to May 31....	81,161	74,355	42,011	21,597
July 1 to May 31....	195,532	187,093	105,536	76,220
New Orleans Traction.. May	123,436	83,623	58,138	32,338
Jan. 1 to May 31....	519,425	380,220	225,899	140,904
Twin City Rapid Tr. May	164,006	168,098	93,467	97,418
Jan. 1 to May 31....	754,080	753,162	399,546	361,787
Worcester Con. St. Ry. May	37,549	32,271	18,263	18,460
Jan. 1 to May 31....	157,258	131,327	41,793	27,114

ANNUAL REPORTS.

Columbus & Hocking Coal & Iron Co.

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

President Jay O. Moss says in part in the report:

The company has charged off for depreciation an old indebtedness due the company, and considered worthless, a total of \$35,124. But for this treatment of the accounts your company would have shown that they were again very nearly earning their fixed charges, taxes and expenses, and that with normal conditions existing they were justified in believing that better results were in store for security holders.

The company had scarce entered upon the new year when the general strike of the Ohio miners was inaugurated, depriving this company of seventy days use of mines. This interruption was followed by a few weeks of activity, but at the expense of prices. New coals from districts not affected by the "Ohio strikes" were introduced and found a lodgment in markets hitherto tributary to the Hocking fields. Inadequate demand and overproduction soon brought a legitimate competition, resulting in the abrogation of all agreements to maintain prices.

But within a few weeks a more reasonable state of affairs has existed, with promise to be of some lasting benefit to property owners in the Hocking Valley.

The operations of the Sinking Fund the past year have reduced the outstanding bonds \$14,000, the total reduction to March 31, 1895, being \$54,000.

Earnings, expenses and charges were as follows:

	1894-95.	1893-94.	1892-93.
Earnings.....	\$ 361,920	\$ 412,113	\$ 717,752
Operating expenses.....	318,628	408,647	710,799
Net earnings.....	43,292	3,466	6,953
Deduct—			
Interest on bonds.....	57,065	57,505	58,575
Taxes and insurance.....	13,800	13,800	13,600
Improvements, depreciation, etc.	11,754	13,867	36,630
Total.....	82,619	85,172	108,855
Balance.....	def. 39,327	def. 81,706	def. 101,902

The following balance sheet has been compiled from the statements in the report of current "resources" and "liabilities" and "capital accounts."

CONDENSED BALANCE SHEET MARCH 31, 1895.

Assets.		Liabilities.	
Real estate and improv.	\$5,086,377	Common stock	\$4,700,000
Bills & accts. receivable	86,434	Preferred stock	190,000
Materials & supplies on hand	189,781	First mortgage bonds	946,000
B. & O. RR. cars	127,377	Balt. Fr. & Guar. Co. car trust	93,384
Investments	36,304	Bills payable	35,875
Royalties advanced	70,002	Land contracts	14,837
Miscellaneous	8,743	Int. due July, 1895	15,000
Cash on hand	13,444	Miscellaneous accounts payable	67,369
Profit and loss deficit	448,998		
Total.....	\$6,067,405	Total.....	\$6,067,465

—V. 58, p. 1108.

Herring-Hall-Marvin Company.

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

This safe-manufacturing company has issued the following statement for the late fiscal year.

PROFIT AND LOSS STATEMENT, YEAR ENDING APRIL 30, 1895.

Receipts.	
Sales of safes, vaults, locks, etc.....	\$1,052,480
Amount received for rentals, repairs and sundry.....	8,625
Interest and cash discount.....	6,000
Stock of safes on hand as per inventory April 30, 1895.....	459,922
Balance, loss for the year.....	208,647
Total.....	\$1,735,674
Expenditures.	
Stock of safes on hand May 1, 1894.....	\$521,748
Materials, labor, &c., in manufacturing.....	661,368
Freight, cartage, &c.....	93,649
Rent of factories and stores.....	97,496
Salaries, advertising, &c.....	304,072
Taxes and insurance.....	24,772
Repairs to premises and plant.....	5,422
Amount written off.....	25,195
Total.....	\$1,735,674

BALANCE SHEET MAY 1, 1895.

Assets.		Liabilities.	
Factory buildings and leaseholds.....	\$74,450	Prof. capital stock.....	\$1,800,000
Machinery, tools & fixtures.....	771,102	Common capital stock.....	1,500,000
Safes, vaults & materials.....	815,489	Bills payable.....	27,000
Bills & accts. receivable.....	190,673	Accounts payable.....	55,883
Cash on hand & at branches.....	3,592	Money received on account of work in process of construction.....	60,663
Total actual assets.....	\$1,875,306	Due bankers for overdrawn account.....	6,402
Pat. rights & goodwill.....	1,283,227		
Div'ds paid out of capital in 1893 and 1894.....	108,000		
Profit and loss account.....	183,415		
Total.....	\$3,449,948	Total.....	\$3,449,948

The loss for the year has been arrived at after charging all manufacturing and trade expenses and repairs and after writing off all bad and doubtful bills and accounts receivable, but before charging any depreciation on machinery and tools.—V. 60, p. 1009.

GENERAL INVESTMENT NEWS.

Allegheny & Kinzua—Judge Barrett, in a Special Term of the Supreme Court of New York, finds that Messrs. Bullis and Barse were unable to convey the land as security for the mortgage and as required by its terms, and that the bondholders are entitled to damages. Sixty days are allowed to the defendants to convey the property to the trust company, in accordance with the requirements of the mortgage. Otherwise they must pay the trust company over \$392,000 damages sustained by the bondholders.—V. 59, p. 780.

American Bell Telephone.—At Boston, June 23, the stock holders authorized the proposed issue of 10,000 shares of new stock.—V. 60, p. 1,057.

Anthracite Coal Roads.—The coal sales agents decided on Thursday to reduce the July output to 2,800,000 tons, and adjourned for two weeks. It was determined to endeavor to restore the May circular of prices, which was based on \$3 50 per ton gross for stove coal. This price has been shaded in selling, and this radical restriction may enable the companies to do better in maintaining it hereafter. At the adjourned meeting they will know better how the plan is working. The Reading will continue, as heretofore, mining and disposing of its full 21 per cent.—*Philadelphia Ledger*.—V. 60, p. 793.

Atchison System—Colorado Midland.—The reorganization committee of the Colorado Midland, of which F. P. Olcott is chairman, has listed on the New York Stock Exchange \$5,631,000 certificates of deposit for first mortgage gold 6 per cent bonds of 1936 and \$3,395,000 consolidated mortgage 4s.

The bondholders' committee, of which F. P. Olcott is chairman, in their application to the New York Stock Exchange say in substance:

There have been deposited with the committee first mortgage bonds to the amount of \$5,631,000, out of a total issue of \$6,250,000, and consolidated four per cent mortgage bonds to the amount of \$3,395,000, out of \$4,836,000 bonds issued. By the agreement the amount of expenses to which the bonds deposited may be subject shall not exceed ten dollars on each bond. The committee is authorized to institute foreclosure proceedings under either of the two mortgages.

Before a sale of the mortgaged property the committee shall call a meeting of the certificate holders in the city of New York for the purpose of considering a reorganization plan. The assent of a majority of all outstanding certificates is required to make the plan binding on all holders of certificates. If, however, the plan is disapproved by the vote of holders of certificates representing consolidated 4 per cent mortgage bonds, or by such certificate holders combined with holders of certificates representing less than \$1,000,000 first mortgage bonds, then the holders of certificates representing first mortgage bonds shall have the right to require the holders of certificates representing consolidated four per cent mortgage bonds to withdraw their bonds, and the committee thereupon shall proceed as it may be instructed by the majority of all certificate holders representing first mortgage bonds. In case the property shall not be sold under foreclosure proceedings, or a detailed plan of reorganization or other adjustment shall not be approved by certificate holders before December 31, 1896, the agreement shall cease to be binding.

The Central Trust Company has been instructed to continue to receive bonds until further advice.—V. 60, p. 872.

Atlanta Traction—Atlanta Railway.—A dispatch from Atlanta, Ga., says that the Atlanta Traction Company has been reorganized and will be known as the Atlanta Railway Company. Arrangements have been made to take the lines of the company out of the receiver's hands this week.—V. 60, p. 927.

Atlantic & Lake Superior.—The directors of this projected railroad announce that in view of misapprehension in regard to the nature of the guarantee upon the part of the Canadian Government with reference to the bonds of the issue, the company has decided not to make the allotment.—V. 60, p. 1103.

Baltimore & Ohio Southwestern.—This railway company has listed on the New York Stock Exchange \$550,000 additional first consolidated mortgage 4½ per cent gold bonds of 1993, making the amount listed \$9,630,000. There have also been listed \$1,200,000 Baltimore & Southwestern Terminal Company first mortgage guaranteed 5s of 1942.

Of the \$550,000 first consols so listed, \$200,000 have been issued in exchange for old securities since April 3, 1894, and \$350,000 for improvements, betterments, equipment and other purposes, as provided in plan of consolidation. The Stock Exchange Committee is also empowered to add to the list from time to time additional first consols amounting to \$350,000 upon notice from the trustee that said bonds have been issued in exchange for old securities.

In regard to the Terminal Company the application to the Stock Exchange says:

It has acquired in the city of Cincinnati 26 acres of real estate, which is used as the main freight yard of the company at that point, on which is an engine house and three miles of track. It has also acquired 205.6 acres just outside of the city limits of Cincinnati, near Ivorydale Junction, and at St. Bernard, Winton Place and Bond Hill, on the company's lines. It has also 2366.00 acres in the city of Chillicothe, Ohio, for the main car shops of the Ohio Division of the Baltimore & Ohio Southwestern Railway Company, and it has constructed thereon the main portion of its machine and car shops and three miles of track. The company also possesses certain properties in Vinton County, Ohio. The terminal property used in Cincinnati and Chillicothe has been completed and is in full operation.

By the terms of a 99-year lease the Baltimore & Ohio Southwestern Railroad Company agreed to guarantee the principal and interest of said first mortgage, which guaranty has been given. By the terms of the consolidation with the Ohio & Mississippi the Baltimore & Ohio Southwestern Railway Company assumed all of the obligations of such railroad company and is operating the Terminal Company's properties under its lease. Of the bonds there remain in the treasury 300 issued but undisposed of, say \$300,000. Baltimore & Ohio Southwestern Railway Company first consolidated mortgage 4½ per cent gold bonds are authorized to be issued to retire this company's first mortgage bonds at the maturity thereof.—V. 60, p. 929.

Brigantine Beach.—At Atlantic City, June 27, this railroad was sold at foreclosure to George H. Cook, representing, it is understood, the Holland Trust Co., of New York. The purchase price is \$57,000, the amount of the Holland Co.'s claim. A new company will be organized, and it is said the road will be extended to Egg Harbor City, where a terminal station will be built.

Brooklyn Elevated—Seaside & Brooklyn Bridge Elevated.—There have been listed this week on the New York Stock Exchange \$1,365,000 Seaside & Brooklyn Bridge El. RR. Co. first mortgage 5 per cent guaranteed gold bonds of 1942.

The application to the New York Stock Exchange says in regard to the Seaside roads:

Total length of routes authorized, 6 miles; total length of routes completed, 3.17 miles; total length of routes operated, 3.17 miles; gauge, 4 feet 8½ inches; steel rails, minimum, 60 lbs. per yard; maximum, 85 lbs. per yard. Transfer and registry office, Central Trust Company, New York. Description of first mortgage bonds—Authorized issue, \$3,000,000 on Northern Division; \$1,000,000 on Southern Division. Amount issued up to June 1, 1895, \$2,515,000; amount now guaranteed by Brooklyn Elevated, \$2,515,000; of this amount, application is made for the listing of \$1,365,000. Principal and interest guaranteed by the Brooklyn Elevated Railroad Company; guarantee stamped on face of bond. All of these \$1,365,000 bonds have been sold.—V. 60, p. 927.

Brooklyn Traction—Atlantic Avenue.—Mr. Harvey M. Littell, formerly President and General Manager of the New Orleans City and Lake & Crescent City railroads, of New Orleans, was on Thursday elected President and General Manager of the Atlantic Avenue Railroad and of the Brooklyn Bath & West End Railroad properties of the Brooklyn Traction Company. Mr. Littell takes immediate charge of these lines.—V. 60, p. 873.

Central Branch Union Pacific.—Regarding this company's first mortgage and funded interest bonds, which to the amount of \$2,230,000 matured May 1, 1895, it is understood that the trustees have been requested by the principal owners of the first mortgage bonds to institute foreclosure proceedings; but whether such proceedings are to be pushed or not is not known.

Central Coal & Coke.—This company has listed this week on the New York Stock Exchange \$1,500,000 5 per cent cumulative preferred stock and \$1,500,000 common stock.

Central Pacific.—Under the agreement with Mr. Huntington, dividends will be resumed July 1, a dividend of ½ of 1 per cent having been declared payable on that date.—Vol. 60, p. 1103.

Colorado Fuel & Iron.—President J. C. Osgood, at the request of the *Wall Street Journal*, has made the following statement:

The earnings of the company for the fiscal year ending June 30 will be about \$700,000 net. This amount is sufficient to meet all charges, including the preferred stock dividends, and will leave a small balance for the common stock. The increase over the previous year was about \$125,000. The company's floating debt is about \$1,000,000. This is in no way pressing. It was largely incurred to obtain money to enlarge the steel plant. It is secured by the \$2,000,000 5 per cent bonds in the company's possession, and which it proposes to sell when it can do so advantageously. The proceeds of these bonds will be sufficient to discharge the floating debt, pay off the dividends in scrip now standing against the preferred, and leave a substantial working capital.

Business in Colorado is steadily improving. This is mainly due to the large increase in the output of gold, which has increased the demand for coke and promises to stimulate all lines of business in Colorado. The great improvement has been in the iron and steel busi-

ness. In its merchant iron department the company is behind three months on its orders. The recent advance in iron, providing business is no greater than at present, will increase the company's earnings in the year \$200,000.

The company's steel rail business shows a very sharp improvement. It will make for the year ending June 30, 75,000 tons, and next year the prospects are for a much greater output.—V. 59, p. 373.

Concord & Montreal—Boston & Maine.—The directors send a circular to stockholders asking them to vote in the affirmative on the proposed lease. The circular says:

If the stockholders continue their independent operation of the road, they must at once raise very large sums of money for the purpose of paying the judgment in the Manchester & Lawrence suit (amounting to nearly \$750,000), building new iron bridges at Hooksett and Goff's Falls, improving the passenger accommodations at Manchester, and making other additions and improvements on the property. It cannot be seen that such expenditures for improvements, although demanded for the public safety and convenience, can materially increase the net earnings of the road operated as heretofore.

The advantages of the issue of 12,000 shares of new stock to present stockholders at par and the guarantee of seven per cent on the whole capital, against present six per cent payments, also are set forth.—V. 60, p. 1104.

Canada Southern Railway Co.—The board of directors have declared a dividend of one and one-quarter per cent, payable on August first. A statement received from the Michigan Central Railroad Company (June, 1895, being partly estimated) shows the following results from the business of the past six months:

	1895.	1894.	1893.
Gross earnings of both roads.....	\$6,200,000	\$6,169,000	\$7,550,000
Operating expenses and taxes.....	4,470,000	4,429,000	5,735,000
Percentage of earnings.....	(72.10)	(71.79)	(76.62)
Net earnings.....	\$1,730,000	\$1,740,000	\$1,765,000
Interest and rentals.....	1,200,000	1,200,000	1,200,000
Surplus.....	\$530,000	\$540,000	\$565,000
Division as per traffic agreement:			
To Michigan Central RR. Co.....	382,000	388,000	403,000
To Canada Southern Railway Co..	\$148,000	\$152,000	\$162,000
Add bal. from inc. of previous yrs.	110,822	190,599	
Balance June 30, 1894.....	\$258,822	\$342,599	
Less dividend 1¼ per cent.....	187,500	187,500	
Balance.....	\$71,322	\$155,099	

—V. 60, p. 1007.

Chesapeake & Western.—Concerning this company, of which J. W. Reinhart, late President of the Atchison, is the President, the *Manufacturers' Record* says:

This road is being built by the Old Dominion Construction Company, of which Mr. E. C. Machen is President. Forty-four miles have been graded and ties are now being put down. Eighty-pound steel rails are being purchased, and the shipment from the Carnegie works for enough to lay sixty-five miles of track has commenced. * * * * * Twenty-seven miles of line, the rails for which are now being received at Harrisonburg, will carry the road across Rockingham County, from Elkton (on Shenandoah division of the Norfolk & Western Road), through Harrisonburg, on the Baltimore & Ohio Road, to Bridgewater. The road crosses the Valley of Virginia and opens up agricultural regions. It is also pointed toward the timber and coal district of the State.

Chicago Gas.—Governor Atgeld has vetoed the Lowenthal Frontage bill.—V. 60, p. 928.

Chicago Great Western.—This railway company has listed on the New York Stock Exchange \$2,000,000 additional 4 per cent debenture stock, making the amount listed \$13,283,000.—V. 60, p. 1057.

Chicago & Northwestern.—This railway company has listed on the New York Stock Exchange \$44,000 additional Milwaukee Lake Shore & Western extension and improvement mortgage 5 per cent gold sinking fund bonds, making the amount listed \$4,148,000.—V. 60, p. 1057.

Cleveland Canton & Southern.—Receiver J. W. Wardwell gives notice that under order of Court he will take up the coupon which matured Jan. 1, 1895, upon the first mortgage bonds of the Cleveland & Canton RR. Co. upon presentation at the International Trust Company, Boston, or the Knickerbocker Trust Company of New York, on or after the 29th of June, 1895. Under said order said coupons when taken up are to be entitled to the protection of the lien of the first mortgage as against all other persons whomsoever, except the holders of bonds and future coupons secured by said first mortgage.—V. 60, p. 656.

Distilling & Cattle Feeding.—At Chicago, Ill., on Monday, Judge Showalter overruled the objections to the petition of the Reorganization Committee asking that the members be allowed to purchase certain distilleries, and said he would leave to the attorneys the duty of agreeing upon an order of sale satisfactory to all parties concerned. The Court said that the property must be pledged to the debts of the concern, and subject to a return to the Receiver if such a contingency arose. Under the rules of the Court the property will be advertised for sale for thirty days, and at the end of that time sold by the Receiver, starting the bid at the sum offered by the committee—\$9,800,000.

The receiver has filed with the Court an inventory as of June 1, which shows assets of \$1,936,321 and liabilities of \$306,752, these items not including the "very doubtful" assets and liabilities. The receiver informed the Court that the company has in fee simple the following properties: Shufeldt, Calumet and Riverdale in Chicago, Nebraska at Nebraska City, Central at St. Louis, Star and Crescent at Pekin, Bay View and Pacific at San Francisco, St. Paul at St. Paul, Latonia at Milldale, Ky., and Snyder farm at North Dakota.

Of these plants in fee [simple not included in the bid are the Calumet, Nebraska, Bay View, Pacific and Snyder Farm. He enumerated thirty-eight leased plants on which he is paying rents and twenty-eight on which he has ceased paying rents. On Thursday the order of sale was completed.—V. 60, p. 1104.

Edison Electric Illuminating of Brooklyn.—This company has listed on the New York Stock Exchange this week \$350,000 additional first mortgage 5 per cent gold bonds of 1940, making the amount li-ted \$850,000; also \$750,000 capital stock, making the total \$3,750,000.—V. 60, p. 1104.

Edison Electric Illuminating of New York.—This company has listed on the New York Stock Exchange \$1,897,000 first consolidated mortgage 5s of 1995.—V. 60, p. 794.

Evansville & Terre Haute.—This railroad company has listed on the New York Stock Exchange this week \$1,284,000 preferred stock.

The application to the Stock Exchange says:

"This preferred stock is entitled to receive for the six months ending June 30, 1895, and thereafter for each succeeding fiscal year ending June 30, such dividends (non-cumulative) up to but not exceeding 5 per cent per annum, to be ascertained in the manner set forth in the certificate, before any dividend can be paid upon the common stock. The issue of preferred stock is limited to \$1,284,000, par value, and the company agrees that no further issue of preferred stock shall be made except with the consent of the holders of a majority in value of this issue of preferred stock at the time outstanding. The preferred stockholders are not entitled to vote at elections or meetings of the stockholders of the company. In the month of September next following the close of each fiscal year the dividend, if any, shown to be payable on the preferred stock shall be then declared payable, one-half thereof in the month of October next following and one-half thereof in the month of April next following."—V. 60, p. 1058.

Galveston Houston & Henderson—Missouri Kansas & Texas.—A dispatch from Austin, Tex., June 20, says that the Supreme Court of Texas has granted a writ of error in the case involving the lease of the Galveston Houston & Henderson to the International & Great Northern, which opens up the question for decision in October. The Missouri Kansas & Texas as owner of the capital stock of the Galveston Houston & Henderson, desires to have the lease set aside.—V. 58, p. 773; V. 60, p. 1105.

Georgia Railroad & Banking Co.—The results of the operations of the railroad for the year ending June 30, 1894, were given in the CHRONICLE, V. 59, p. 1102. Following is the general balance sheet of the Georgia RR. & Banking Co. presented at the annual meeting in May, 1895.

GENERAL BALANCE SHEET MARCH 30, 1895.

Assets.		Liabilities.	
Road and its outfit.....	\$4,200,000	Capital stock.....	\$4,200,000
Macon & Augusta RR.....	1,230,000	Bonds.....	2,500,000
Securities owned.....	2,362,442	Income from stocks and bonds (due Georgia RR. lessees).....	92,752
Paid to lessee of Ga RR.....	92,752	Rent of railroad.....	600,000
Accrued divs. on stock.....	462,000	Miscellaneous.....	64,356
Interest on bonds.....	148,000	Profit and loss, surplus.....	1,359,443
Cash on hand.....	321,357		
	\$8,816,551		\$8,816,551

*These securities include: *Stocks*—Georgia RR. Bank, \$198,200; Western Ry. of Alabama, \$900,000; Georgia RR. & Banking Co., \$67,442; Atlanta & West Point RR., \$440,900; total stocks, \$1,606,542. *Bonds*—Atlanta & West Point certificates of indebtedness, \$440,900; Port Royal & Augusta Ry., \$200,000; Walton RR., \$31,000; Union Point & White Plains, \$84,000; total bonds, \$755,900.

There is no change since March 30, 1894, in the list of securities owned nor in the stock and bonds outstanding. The surplus at \$1,359,443 in 1895 compares with \$1,352,308 in 1894.—V. 59, p. 1102.

Georgia Southern & Florida—Southern Railway.—At Baltimore on Thursday the following new directors were elected at the instance of the Southern Railway Company: President Spencer and Second Vice-President A. B. Andrews of the Southern; George W. Parrott of Atlanta, Ga.; Major J. F. Hanson, T. D. Tinsley and Morris Happ of Macon. The directors who retire from the board are Messrs. Henry Rice and D. W. Herman of New York; C. D. Baldwin, A. B. Hull, Edward McIntyre and Col. William Rogers of Savannah, Ga.—V. 60, p. 1010.

Jacksonville Tampa & Key West.—The coupon on the first mortgage bonds due January 1, 1895, it is expected will be paid next week at the Mercantile Trust Co. and later on the coupons on the Atlantic Coast and Sanford & Lake Eustis bonds. The receiver under the old authorization will issue \$67,000 certificates. This will be additional to the \$49,000 now outstanding.—V. 60, p. 606.

Knoxville Cumberland Gap & Louisville.—This railroad will be sold by Special Master James Maynard, July 22, at Knoxville, Tenn. The upset price is \$500,000.—V. 60, p. 873.

Laclede Gas (St. Louis).—Regarding the decision affecting the company handed down recently the St. Louis *Globe-Democrat* on June 19 said editorially as follows:

The Supreme Court at Jefferson yesterday handed down its decision in the Laclede Gas Company case, which has excited a great deal of interest lately on account of the important issues supposed to be involved. Originally it was an application for a mandamus to compel the street commissioner to issue a permit to allow the company to make excavations and lay conduits for electric wires. In his answer to the company's suit City Counsellor Marshall attacked the company's charter, claiming that it had expired eight years ago, and denying its

right to make and sell electric light. The Supreme Court in its decision confines itself to the mandamus proceedings and refuses the writ because the company has not complied with the requirements of the ordinances regulating the control of the streets by the city and their use for the company's purposes. The decision is not vital in its character, and will not be far-reaching in its results.

The company's officials consider the decision favorable to the validity of their charter.—V. 60, p. 302.

Lake Shore & Michigan Southern.—At a meeting of the Board of Directors held June 28 a semi-annual dividend of three per cent upon the capital stock was declared payable August 1. Following is the half-yearly statement, the month of June, 1895, being partly estimated:

	1895.	1894.	1893.
Gross earnings.....	\$9,536,404	\$9,396,328	\$11,816,530
Operating expenses and taxes.....	6,347,268	6,195,036	8,373,670
Per cent.....	(66.56)	(65.93)	(70.90)
Net earnings.....	\$3,189,136	\$3,201,242	\$3,437,910
Int., rent. & div. on guar. stock.....	1,680,000	1,680,000	1,680,000
Balance to stock.....	\$1,509,136	\$1,521,242	\$1,757,910
Equals per share.....	\$3 05	\$3 08	\$3 55
A dividend of 3 p. c. amounts to.....	1,483,995	1,483,995	1,483,995
Surplus.....	\$25,141	\$37,247	\$273,915
Increase in gross earnings.....	\$140,076=1.49 per c't.		
" expenses.....	152,182=2.46 per c't.		
Decrease in net earnings.....	12,106=0.38 per c't.		
" balance to stock.....	12,106=0.80 per c't.		

—V. 60, p. 929.

Lake Street Elevated.—The Chicago *Inter-Ocean* says: The new debenture and income bonds of the Lake Street Elevated Road are now being exchanged for the trustees' receipts issued some time ago. Provision has been made by the company for the payment of the interest on the scaled or debenture bonds, and the money will be placed on deposit with the trustee within the next few days. The remaining January coupons are now being paid. The net earnings for the five months ending May 31, 1895, were \$87,350.—V. 60, p. 1105.

Long Island Traction.—The Reorganization Committee on Tuesday finally adopted a plan of reorganization. The plan provides for the formation under the laws of New York of a new company entitled the Brooklyn Rapid Transit Company, to assume the liabilities and acquire the assets of the Long Island Traction Company. An underwriting syndicate has been formed to guarantee the success of the reorganization plan.

It is understood that the plan meets the approval of the Long Island Traction Directors, the old stockholders' committee, the Receiver of the Long Island Traction Company, and also of parties representing a large majority of the stock.

New Company.—The Brooklyn Rapid Transit Company will create:

Capital stock \$20,000,000, to be held in a voting trust for five years, the Trustees to be ex-Governor Flower, F. P. Olcott and A. N. Brady. Of the new stock the old stock receives \$15,000,000 and \$2,250,000 as the bonus for the assessment, the collateral trust note holders get \$1,406,250, or 75 per cent, and holders of the first participation certificates get \$167,000, or about 50 per cent, leaving in the treasury \$1,176,750 stock.

Fifty-year 5 cent gold bonds \$7,000,000; of which \$1,875,000 will take up collateral trust notes, \$3,000,000 goes to stockholders for the assessment, and there will be left in the treasury \$2,125,000 for future requirements of the road.

Exchange of Stock.—The old stock is to be surrendered and the holder of each \$100 share will pay the following assessment (which includes the \$2 already levied) and receive the following amounts at their face value of the new securities:

Old Stock.	Total Assessment.	For Stock.	New Securities. For Assessment.
\$100 share.	\$10	\$50 stock.	\$10 bonds and \$7.50 stock.

Assessment is payable \$5 by July 15 and \$5 by September 2.

Application of Cash.—The \$3,000,000 cash obtained by assessments it is said is to be applied as follows: To pay Brooklyn City RR. notes, \$619,000; to pay Receivers' expenses to July 1, \$600,000; to pay damage claims, estimated, \$500,000; for betterments and other purposes, \$1,281,000; total, \$3,000,000.

Late yesterday afternoon the reorganization plan was issued and will be found in our advertising columns.—V. 60, p. 1009.

Long Island—Montauk Extension.—There have been listed on the New York Stock Exchange \$300,000 Montauk Railroad Co. first mortgage 50-year 5 per cent guaranteed gold bonds.

Regarding the loan the application to the Exchange says:

The line of road for the construction of which the aforesaid bonds have been issued extends from a point at or near the station of Bridgehampton, on the Long Island Railroad, easterly to Amagansett, to which point the road has been built and can be operated. There is now nearly completed the continuation of said railroad to a point at or near Colloiden Point. The amount of bonds authorized for the construction and equipment of the entire railroad from near Bridgehampton to near Colloiden Point, a distance of about 25 miles, is \$600,000. In consideration of the transfer of the stock of the railroad to it, the Long Island Railroad Co. guarantees the payment of principal and interest on said bonds.—V. 60, p. 835.

Long Island Traction—Brooklyn Heights.—The directors of the Brooklyn Heights Railroad Company on Thursday accepted the resignation of Daniel F. Lewis as President and elected Clinton L. Rossiter a director, and subsequently President, in place of Mr. Lewis.—V. 60, p. 795, 1009.

Louisville & Nashville—Chesapeake Ohio & Southwestern.—At a meeting of the Louisville & Nashville directors on Thursday of last week it was voted to appeal the case relating to the Chesapeake Ohio & Southwestern to the Supreme Court of the United States, but it is understood that this ap-

peal will not delay the reorganization, which, in view of the decision just rendered, will be arranged for on the basis of control of the property by the Illinois Central.—V. 60, p. 1058, 1105.

Metropolitan Traction (New York City).—There have been listed this week \$5,000,000 Lexington Avenue & Pavonia Ferry RR Co. first mortgage 5 per cent guaranteed gold bonds of 1893. Also \$3,000,000 Columbus & Ninth Avenue RR Co. first mortgage 5 per cent guaranteed gold bonds of 1893.

As to the Lexington Avenue & Pavonia Ferry, the application to the Stock Exchange says:

Route of the road—From Harlem River and Lexington Avenue, on Lexington Avenue, to 23d Street, on 23d Street to Broadway, connecting with the Broadway & Seventh Avenue Railroad, and back by the same route. There are also extensions and branches: First, on 116th Street, from East River to Morningside Park, and, second, down Manhattan Avenue to 110th Street, to connect with the Columbus & Ninth Avenue Railroad, by way of 109th Street and Manhattan Avenue.

Miles of track operated, 22.90; miles of cable track owned, 16.72, of which there are 13.16 miles of track constructed and 3.56 miles partially completed or in course of construction.

Gauge, 4 feet 8½ inches; 80-lb. steel girder rails; 50 cable cars.

Real estate owned by the company—First, block bounded by 99th Street and 100th Street, from 4th Avenue to Lexington Avenue, on which is to be constructed the car house and depot for the road. Second, plot on west side of Lenox Avenue, from 116th Street to 117th Street, 201 feet 10 inches and 200 feet westerly on 116th and 117th Streets. Third, real estate and seven story building known as the "Lexington," on 25th Street, between Lexington and Third Avenues, running through to 26th Street, which contains the power plant for the operation of the road.

On the 18th day of May, 1894, under a consolidation agreement, the Lexington Avenue & Pavonia Ferry Railroad Company was merged into the Metropolitan Street Railway Company.

A part of the road has been operated with a few horse cars since April 1st, 1895, from 23d Street to Lexington Avenue and 98th Street, and under this partial operation is earning average daily receipts of \$8.00, at an operating cost of 50 per cent, or a net earning of \$400 daily.

The bonds bear the following endorsement as additional security:

"The holder of this bond is entitled to all the benefits of a certain indenture dated March 1st, 1895, by the Metropolitan Street Railway Company and the Central Trust Company of New York, as trustee, wherein the said Metropolitan Street Railway Company acknowledges itself bound to pay the principal and interest of all the bonds of this series, and grants to said trustee certain property and rights as additional security therefor, subject, however, to the provisions of said indenture.

(Signed) "METROPOLITAN STREET RAILWAY COMPANY,
"By H. H. Vreeland, President."

In regard to the Columbus & Ninth Avenue Company's road and bonds, the application to the Stock Exchange says:

The mortgage provides that: If default is made in the payment of all or any part of two consecutive instalments of the interest for thirty days, after the last of said instalment shall become due, and also on non-payment of taxes or assessments for one year, then the entire principal sum secured by the outstanding bonds together with interest becomes due.

Capital stock of the company is 30,000 shares; par value, \$100. Organized December 22, 1892, under the laws of the State of New York. Operated under resolution of Common Council. Purchased by company at sale by Comptroller, December 30, 1892.

Route and road owned: From Columbus Avenue and 110th Street, down Columbus Avenue, to 64th Street; also on Manhattan Avenue, from 110th to 109th streets, and 109th Street from Manhattan Avenue to Columbus Avenue, and controls the roads on Ninth Avenue to 53d Street, on 53d Street to Seventh Avenue, and has acquired the right to operate on Seventh Avenue to Broadway, on Broadway to South Ferry, and return the same route; 15.76 miles of track operated; 6.42 miles of cable track completed and owned; gauge, 4 feet 8½ inches; 80 pound steel girder rails; 65 cable cars. The company has purchased the perpetual right to use of power at 50th and 51st streets and Sixth Avenue.

The bonds bear the following endorsement as additional security: "The holder of this bond is entitled to all the benefits of a certain indenture dated March 1, 1895, by and between the Columbus & Ninth Avenue Railroad Company, the Metropolitan Street Railway Company and the New York Guaranty & Indemnity Company, wherein the payment of the principal and interest of all the bonds of this series was guaranteed by the Metropolitan Street Railway Company, and the security thereof was otherwise increased; subject, however, to the provisions of said indenture.

(Signed) COLUMBUS & NINTH AVENUE RAILROAD COMPANY,
By H. H. Vreeland, Vice-President.

(Signed) METROPOLITAN STREET RAILWAY COMPANY,
By D. B. Hasbrouck, Vice-President."

Earnings of the Columbus & 9th Ave. RR. for the four months ending March 30, 1895, were:

4 Months to	Gross	Net	Interst.
March 30.	Earnings.	Earnings.	
1895.....	\$135,669	\$67,511	↑\$30,000

† This is the amount now accruing.—V. 60, p. 967.

Michigan Central.—At a meeting of the board of directors held on the 28th a semi-annual dividend of two per cent upon the capital stock was declared, payable August first. The following is a statement of the business for the six months ending June 30, compared with that of the previous two years, the month of June being partly estimated:

	1895.	1894.	1893.
Gross earnings.....	\$5,200,000	\$6,169,000	\$7,550,000
Operating expenses and taxes....	4,470,000	4,429,000	5,785,000
Per cent.....	(72.10)	(71.79)	(76.62)
Net earnings.....	\$1,730,000	\$1,740,000	\$1,765,000
Interest and rentals.....	1,200,000	1,200,000	1,200,000
Surplus.....	\$530,000	\$540,000	\$565,000
Canada Southern proportion.....	148,000	152,000	162,000
Michigan Central proportion.....	\$382,000	\$388,000	\$403,000
Dividend 2 per cent.....	\$374,760	374,764	374,764
Balance.....	\$7,240	\$13,236	\$23,236

—V. 60, p. 791.
Middlesex Valley.—The Lehigh Valley Railroad Company is said to have purchased a majority of the stock of this company, which owns a line about 30 miles long.

Middleboro Belt.—This railroad was sold June 12 on order of the United States Court and bought in by the bondholders, represented by F. W. Waitridge, for \$30,000.—V. 60, p. 606.

Milwaukee Street Railway.—Justice Pinney in the Supreme Court at Madison, Wis., has held that under the laws of that State the franchises of a company are not assessable in addition to the property owned and operated under the franchises. The question came up with reference to the Milwaukee Street Railway, and its settlement in this manner means, it is said a saving to the company of about \$10,000 annually.—V. 60, p. 1009.

Montana.—The Montana Railroad has been incorporated and purchased 18 miles of graded roadbed, and other properties, of the Montana Midland RR. The new company proposes to build a railroad from Helena to the Castle mining district, a distance of 125 miles. The capital stock is \$3,500,000 and the incorporators are Cutler Whitney of New York, Wm. J. Fuchs, A. G. Lombard, John D. Wilson and M. S. Gunn. The officers are M. S. Gunn, President, and W. J. Fuchs, Secretary. The company will issue \$1,250,000 in bonds to carry on the work, and a trust deed has been given to the Central Trust Company, which will issue \$120,000 in bonds as soon as the mortgage is recorded. When the 30 miles have been completed from a point on the Northern Pacific near Townsend toward Castle, \$180,000 more; when the next 15 miles have been built, \$150,000 more; and for each mile in excess of the 45 mentioned, \$10,000 more; on the completion of 10 miles from Helena towards Townsend, \$100,000; and for each additional mile when the road shall have been completed between Helena and Townsend, \$10,000.—*Railway Review.*

Newport News & Mississippi Valley.—Edmund Zacher, of New Haven, the receiver of this company, advertises for bids for its purchase of the property and the franchises and privileges. Bids will be received by mail until Sept. 1, 1895.

New York Central & Hudson River RR. and Leased Lines.—The following has been issued for the quarter and year ending June 30:

	—Quarter end June 30.—		—Year end, June 30.—	
	1895. (Estimated.)	1894. (Actual.)	1895. (Estimated.)	1894. (Actual.)
Miles operated.	2,396	2,396	2,396	2,396
Gross earnings.	10,593,200	9,915,587	42,591,000	43,678,200
Operating exp.	7,446,600	6,914,524	28,756,300	29,500,406
P.c. exp. to earn,	(70.28)	(69.74)	(67.52)	(67.57)
Net earnings...	3,146,600	3,000,993	13,834,700	14,177,794
First charges...	2,660,800	2,626,228	10,565,900	10,367,308
Profit.....	488,800	374,765	3,268,800	3,802,486
Dividends.....	(1)1,000,000	(1½)1,178,418	(4½)4,340,000	(5)4,588,826
Balance.....	def.511,200	def.803,653	def.1,071,200	def.786,310

V. 60, p. 929.

New York & New England.—At Boston two suits to restrain the foreclosure sale of this road have been filed in the United States Circuit Court, on which Judge Nelson has issued an order of notice, returnable June 29. The plaintiffs are Richard A. Roberts, of New York, and Benjamin S. Hart, of Brooklyn, the latter alleging that he is the holder of 500 shares of the stock of the company. The bills allege that the decree for foreclosure was made in two suits; that in the Wood case the Court had no jurisdiction to order a foreclosure, because it was simply a bill for the appointment of a receiver, and that in the Hart case it had no jurisdiction, because the plaintiffs are citizens of Massachusetts and the defendant is a Massachusetts corporation, and the Federal Court has jurisdiction only in cases of a controversy between citizens of different States. Roberts also alleges in his case that he now has a suit pending in the New York Supreme Court for a release of the New York & New England Co. from prior foreclosure.—V. 60, p. 1105.

Northern Pacific—Northern Pacific & Montana.—There have been listed on the New York Stock Exchange \$2,907,000 certificates of deposit for Northern Pacific & Montana first mortgage 6 per cent gold bonds.—V. 60, p. 260.

Ohio River & Charleston.—An issue of bonds to pay for extending this road is under consideration.—V. 59, p. 1059.

Ohio Southern.—Messrs. John I. Waterbury, James D. Smith and Jules S. Bache announce that they have been requested by the holders of a large amount of second mortgage 4s and stock of the Ohio Southern Railroad Company to act as a committee to formulate and carry out a plan for the reorganization of the railroad company, and request holders to send addresses and amounts of their holdings to them in order that they may receive copies of the plan.—V. 60, p. 1010.

Old Colony.—This company has sold to R. L. Day & Co \$500,000 gold 4 per cent bonds, due Feb. 1, 1924. This completes the issue of \$3,000,000 of these bonds which were authorized by the stockholders in 1893.—V. 60, p. 968.

Omaha Water Works—American Water Works.—At Omaha, Neb., on Monday, Judge Dundy, in the Federal Court, granted a decree of foreclosure under the consolidated mortgage of 1889 for \$4,000,000, of which the Farmers' Loan & Trust Company is trustee. Default was made in January, 1892, in interest on \$3,000,000 of the bonds. Resisting the foreclosure, Clarence H. Venner and other holders of the stock alleged that the bonds were invalid and issued without proper transfer of property. The decision of Judge Dundy holds, in effect, that the bonds are good.

Oregon Railway & Navigation.—The trustees' sale of the bonds pledged to secure the Oregon Railway & Navigation Company's collateral trust bonds, which was advertised for Thursday, has been adjourned to July 25.—V, 60, p. 698.

Oregon Railway & Navigation—Oregon Short Line & Utah Northern.—On Tuesday James Bleecker & Son sold at the Broadway Real Estate Salesroom, by order of the American Loan & Trust Company of Boston, Mass., as trustee, 133,972 shares of the capital stock of the Oregon Railway & Navigation Company, par value \$100 each, representing \$13,827,200 held by the above company as security for the collateral trust bonds of the Oregon Short Line & Utah Northern Railway Company, dated 1889. The entire lot was purchased for \$1,700,000 by the reorganization committee representing the bonds, of which S. Endicott Peabody is chairman.—V, 60, p. 968.

Oregon Short Line & Utah Northern—Utah Southern.—Holders of the Utah Southern general mortgage bonds and extension mortgage bonds are notified that default having been made in payment of the interest, J. M. Ham and Oliver Ames, 21, trustees under the first mortgage, have at the request of a number of bondholders, called a general meeting for July 11, at 40 Wall Street, at 11 A. M.—V, 60, p. 1106.

Oregon Short Line & Utah Northern.—The receivership case came up before Judge Merritt at Salt Lake on Tuesday on the application for a rehearing. The Judge refused to modify his former order.—V, 60, p. 1106.

Philadelphia & Reading.—The re-organization committee has listed the week \$4,635,000 certificates of deposit for general mortgage 4 per cent bonds. These certificates represent bonds deposited since Dec. 31, 1894, and are called "unstamped" to distinguish them from those deposited before that date, which are stamped as their coupons are purchased. The bonds deposited since December 31, 1894, are not entitled to have their coupons purchased, and hence the unstamped certificates represent bonds bearing July 1, 1893, and subsequent coupons.

—The results of operations for May and the six months of the fiscal year—Dec. 1 to May 31—have been as follows:

	1895.	1894.	1894-95.	1893-94.
RAILROAD COMPANY—				
Gross receipts.....	1,729,123	1,628,230	9,624,769	9,064,757
Operating expenses....	979,521	951,283	5,623,424	5,391,211
Operating profit....	749,607	676,947	4,006,345	3,673,546
Net from other sources	34,757	42,041	239,037	252,989
Total.....	784,365	718,988	4,295,382	3,926,535
Deduct—				
Equipment payments..	73,094	92,962	478,764	588,199
Terminal trackage.....	50,000	50,000	300,000	300,000
Improvements, etc.....	2,365		74,415	111,345
Proport'n year's charges.	705,900	704,470	4,230,000	4,226,820
Total.....	830,359	847,432	5,033,579	5,226,364
Balance, deficit.....	45,994	128,444	788,137	1,299,829
COAL & IRON CO.—				
Gross receipts.....	1,772,976	2,136,837	10,551,361	10,156,164
Operating expenses....	1,736,701	2,194,597	10,887,153	10,168,917
Colliery improvements.	39,148	50,470	233,605	223,983
Permanent improvements.	3,347	3,726	22,189	13,651
Gross expenses.....	1,779,196	2,248,793	10,942,930	10,406,451
Loss from mining.....	6,220	111,956	391,569	250,287
Proport'n year's charges	95,000	122,209	625,000	631,589
Balance, deficit.....	101,220	234,165	1,016,539	941,876
P. & R. AND C. & I. CO.—				
Deficit of Railroad Co..	45,994	128,444	788,137	1,299,829
Deficit of C. & I. Co....	101,220	234,165	1,016,539	941,876
Def. both companies..	147,214	362,609	1,804,766	2,241,705

As the original order permitting the receivers to arrange for the purchase of the general mortgage coupons was not considered sufficiently explicit, Judge Dallas this week granted an order modifying its terms so as to enable the receivers to carry out the agreement.—V, 60, p. 968.

Railroad Construction in 1895.—The *Railroad Gazette* has compiled the following table, giving the statistics of new railroad building for the half-year to June 30, 1895. It shows that 547 miles of new track were built in that period as compared with 495 miles in the same period last year. The figures embrace only the new railroad completed, ready to be opened for traffic, and therefore give no indication of how great an improvement has come in the outlook for railroad construction.

The new track laid so far in 1895 is divided by States, as follows:

Arizona.....	64	Minnesota.....	8
Arkansas.....	42½	Mississippi.....	7
California.....	24	Missouri.....	15
Florida.....	7	New York.....	21
Georgia.....	66	North Carolina.....	32
Illinois.....	8	Ohio.....	27½
Indian Territory.....	15	Oklahoma.....	15
Indiana.....	15	Pennsylvania.....	47½
Iowa.....	1½	Texas.....	78
Kansas.....	1	Utah.....	15½
Maine.....	14	West Virginia.....	12½
Michigan.....	9½		
Total United States.....	545		

The *Railway Age* makes the new track laid in 1895 to July 1 aggregate 641 miles.—V, 59, p. 1142.

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.
Achison System -		N. Y. Lake E. & West.....	def. 968
Colorado Midland.....	coup. 747	N. Y. & New England.....	coup. 1059
do do.....	Com. 872	Norfolk & Western.....	Com. 874
St. L. & San Fran.....	coup. 1007	North-rn Adirondack.....	sale. 968
Atlanta & Florida.....	sale. 1007	Northern Pacific.....	plan. 930
Augusta & Knoxville.....	Com. 967	Do.....	coup. 1106
Bristol Elizab'n & N. C.....	sale. 1057	Ohio Southern.....	Com. 874
Cape Fear & Y. V. Val.....	Com. 1008	Do.....	def. 1010
Chattanooga Union.....	sale. 1103	Oregon Ry. & Nav.....	sale. 968
Chesapeake O. & S. W.....	coup. 1003	Oregon Sh. L. & U. Nor.....	coup. 968
Chicago & West Mich.....	coup. 748	Do do.....	sale. 968
Distilling & C. F.....	def. 1009	Peoria Dec. & Evansv.....	Com. 930
Georgia South. & Fla.....	plan. 923	Do do.....	coup. 1103
Grand R. & Ind.....	Com. 1053, 1106	Pitts. Akron & W.....	sale. 1059
Kan. City Water Works.....	coup. 929	Sav. Americus & Mont.....	plan. 874
Little Rock & Memphis.....	sale. 967	Tex. Louisiana & E. St.....	sale. 1010
Louisv. Evansv. & St. L.....	Com. 873	Toledo A. A. & N. M.....	sale. 969
Do do.....	coup. 967	Union Pacific.....	coup. 969
Marietta & No. Ga.....	sale. 1009	U. S. R. R. (Dover, N. H.)	sale. 969
Milwaukee St. Ry.....	def. 929	U. S. Cordage.....	plan. 1012
Do.....	plan. 1009	Do.....	Com. 1061, 1106

St. Louis Alton & Terre Haute—Chicago Peoria & St. Louis.—Mr. George W. Parker, President and General Manager of the St. Louis Alton & Terre Haute Railroad Company, is quoted by the *St. Louis Globe-Democrat* as saying:

"The Chicago Peoria & St. Louis Railroad is to be sold under the pending proceedings for foreclosure, and will be paid for in the securities of the Terre Haute Company, of which \$5,275,000 first mortgage 4 per cent bonds and \$1,220,000 second mortgage 4 per cent income bonds, secured by liens upon the property, will be issued, but the Terre Haute Company will retain \$1,839,090 of the first mortgage bonds with which to pay off existing claims against the road, and improve the property, and will also reserve in its treasury \$1,688,000 of the second mortgage income bonds, the residue of the new securities going to the present owners of the Chicago Peoria & St. Louis Road as the consideration for the transfer to the Terre Haute Company, which will own all of the stock of the road under the reorganization." Mr. Parker estimates that he will, under this arrangement, have between \$500,000 and \$600,000 with which to improve the physical condition of the property, and that the same will be done as rapidly as the money can be economically expended.

There are some legal obstructions in the way of an immediate consummation of the agreement, and therefore the road will have to nominally remain in the hands of the receiver and in the charge of the Court until these questions are settled; but it is agreed that the Terre Haute Company shall have practical charge of the operation and maintenance of the line from July 1.

This new acquisition to the "Short Line" runs through the central portion of Illinois, and touches some of its best commercial points, including the capital city of Springfield. It is underlaid with about 150 miles of coal territory, and the country tributary to it comprises some of the best farming lands in the banner agricultural State. It is proposed to ballast the line at once and bring it up to the present high standard of the Short Line as rapidly as this can be accomplished by the economic expenditure of the money required for that purpose.—V, 60, p. 353, 1103.

St. Louis Merchants' Bridge Terminal.—This railway company has listed on the New York Stock Exchange \$3,500,000 first mortgage guaranteed 5 per cent gold bonds of 1930. The application to the Stock Exchange says:

These bonds are secured by the first mortgage upon the following: The entire railroad of the Merchants' Bridge Terminal Railway Company, commencing near Twelfth Street, St. Louis, and extending northwardly on an elevated double-track steel trestle of 1½ miles length, and also 12-73 miles of main and side surface tracks to a point on the Mississippi River near the northern limits of the city, with numerous branches reaching industries located in the north and west portions of St. Louis; also all rolling stock, depot and other buildings, depot grounds, right of way, and all rights, privileges and franchises then owned or thereafter acquired by such company. This property comprises an extensive and valuable railway terminal system, affording the only railway connections practicable between the lines entering St. Louis from the north and the new Union Passenger Station, as well as all railway lines entering the city from the South and West.

The Terminal Railroad Association of St. Louis has executed its guaranty on the above-mentioned \$3,500,000 first mortgage bonds, whereby it guarantees to promptly pay principal and interest thereof, and has secured the use of all the properties and terminal facilities of the Merchants' Bridge Terminal Railway Company. The proprietary roads are jointly obligated to make good any deficit in net earnings of the properties owned and controlled by the Terminal Railroad Association sufficient to meet all fixed charges (which include the interest on these bonds). The payment of such deficit when made will be an operating or working expense of such proprietors, i. e., the Missouri Pacific, Wabash, etc.

Earnings of the St. Louis Merchants Bridge property for the nine months ending April 30, 1895, and for the year ending Dec. 31, 1894, were as follows:

	Gross.	Net.	Fixed Charges, etc.	Deficit.
9 mos to Apr. 30, 1895..	\$493,357	\$1,2938	\$225,050	\$52,062
Year 1894.....	536,656	210,135	337,043	176,900

The annual report of the Terminal RR. Association of St. Louis, which controls this company, was in the *CHRONICLE*, V, 60, p. 430, and the balance sheet on p. 521.—V, 60, p. 1060.

Savannah Americus & Montgomery.—The commissioners appointed by a decree of the Superior Court of Sumter County, Ga., December 13, 1894, give notice to the holders of the bonds

issued by the Americus Preston & Lumpkin RR. Co. and dated February 16, 1885 (\$98,000), and of the bonds dated 25th day of August, 1886, to the amount of \$152,000, that they are prepared to pay the said bonds, together with the coupons on the same due January 1, 1893, and the interest at the rate of 7 per cent per annum upon said bonds from January 1, 1893, and upon the coupons for interest which became due January 1, 1893, at the banking house of Hambleton & Co., Baltimore. Interest will be paid to June 25, 1895.—V. 60, p. 1106.

Savannah & Western—Columbus & Western.—The sale of the Columbus & Western under the terms of the decree of foreclosure may take place within eight weeks after July 1, 1895. The committee consisting of R. G. Rolston, M. Taylor Pyne and M. L. Scudder, having on deposit more than four-fifths of the first mortgage bonds, give notice that deposits of said bonds will be received without penalty at the office of the Farmers' Loan & Trust Company until July 15, 1895.—V. 60, p. 1057.

Savannah & Western.—The committee of the bondholders has elected Mr. Sigmund Neustadt a member in place of Mr. Joseph M. Lichtenauer, who has resigned because of his departure for Europe.—V. 60, p. 1057.

Southern Railway—Atlanta & Florida.—The Southern Railway Company has purchased the Atlanta & Florida Railroad, and assumed control June 22. The purchase price is said to have been equal to about \$2,850 per mile. This road extends 105 miles south from Atlanta to Fort Valley.—V. 60, p. 1103.

Standard Gas-Light (New York).—A circular to stockholders says: "Owing to legal disabilities, payment of the dividend of 1 per cent on the common stock of the Standard Gas-Light Company, declared payable July 10, 1895, has been deferred until October 10 next." The dividend was declared on June 14, but it seems that it has since been discovered that the preferred stock must receive 6 per cent for the year before the common stock receives anything; consequently the dividend is deferred until October, when the full 6 per cent on the preferred shall have been paid.

Toledo Ann Arbor & North Michigan.—The court has overruled the motion for a supersedeas to prevent the foreclosure sale. The sale will therefore take place as advertised July 2.—V. 60, p. 1106.

United Gas Improvement—Welsbach Light—Welsbach Commercial.—President Thomas Dolan, of the United Gas Improvement Company, on Thursday made the following statement concerning the deal with respect to the Welsbach Light Company:

"The firm of Emerson McMillin & Co., of New York, with whom the affiliations of the United Gas Improvement Company have always been most cordial, have made a contract with the Welsbach Light Company, under which that firm will organize a corporation, which will be known as the Welsbach Commercial Company, that will act practically as a commission house, handling the products of the Welsbach Company in the United States and furnishing the capital necessary for that purpose. The United Gas Improvement Company has sold to this Welsbach Commercial Company its shares in the Welsbach Light Company and in the Manhattan Incandescent Light Company, and will receive in payment therefor \$1,000,000 in cash and more than one-half of the capital stock of the Commercial Company, thus retaining unimpaired its present controlling interest in the incandescent gas lighting business."

As regards the new company the Philadelphia papers say: "The capital stock of the Welsbach Commercial Company amounts to \$7,000,000, evenly divided into common and preferred shares. The preferred stock will be entitled to receive 8 per cent (cumulative) dividends per annum out of the net earnings. The common stock will also be entitled to receive 8 per cent annual dividends in case the earnings, after paying 8 per cent on the preferred stock, are sufficient, after which the preferred and common shares will participate equally in the surplus earnings."

"The property to be acquired by the new company consists of 52,500 shares (a majority) of the capital stock of the Welsbach Light Company; not less than 90 per cent of the capital stock of the American Incandescent Gaslight Company, and the entire capital stock of the Manhattan Incandescent Light Company."

The increase in the business of the Welsbach Light Company is given as the reason for the change, it being the intention to turn over the sales department to the new company.

The Board of Directors of the Welsbach Commercial Company will be Henry Seligman, Thomas Dolan, Edward C. Lee, George Philler, Samuel R. Shipley, Randal Morgan, Charles B. Van Nostrand, Henry B. Wilson, Calvin S. Brice, Samuel Thomas, Emerson McMillin and Samuel T. Bodine. Several of these gentlemen are also officers and directors in the United Gas Improvement Company."

Wabash.—North Missouri R.R. first mortgage bonds will be paid at maturity July 1st, at the office of the Central Trust Co.—V. 60, p. 1106.

Washington Southern.—This lumber railroad, operating about 40 miles of line in Mason County, in Western Washington, has been sold at foreclosure to J. D. Lawman, of Seattle, for \$49,000, the purchaser representing the local creditors of the company.

Reports and Documents.

TWIN CITY RAPID TRANSIT COMPANY. EXTRACTS FROM THE APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST ITS SECURITIES.

NEW YORK, June 11, 1895.

The Twin City Rapid Transit Company hereby applies to have listed the following stocks, to wit: \$1,500,000 of its seven per cent cumulative preferred stock and \$15,010,000 of its common stock.

The above-named company owns 49,635 shares of the capital stock of the Minneapolis Street Railway Company out of a total issue of 50,000 shares, and 49,878 shares of the capital stock of the St. Paul City Railway Company, out of a total issue of 50,000 shares.

It also owns 3,850 shares of capital stock of the Minneapolis Lyndale & Minnetonka Railway Company, the same being the total issue of stock of the last-named company.

Par value of the shares in all the said companies is \$100 each. The title of this company is the "Twin City Rapid Transit Company." It was organized under the laws of the State of New Jersey, June 3, 1891. Copies of the articles of incorporation are submitted herewith.

The company, by virtue of its stock ownership in the above-named companies, controls and operates the entire street railway system of the cities of Minneapolis and St. Paul.

Its capital stock is \$20,000,000, of which \$3,000,000 is seven per cent cumulative preferred stock, on which interest is payable quarterly, interest beginning to accrue from April 1, 1895, and \$17,000,000 is common stock, the par value of each of the above stocks being \$100 per share, the voting power of each being equal. Samples of the certificates of the preferred and common stocks are submitted herewith.

There has been issued up to date \$1,135,200 of the preferred stock and \$15,010,000 of the common stock. The sale of \$364,800 of additional preferred stock has been authorized by the Board of Directors at par with accrued interest, and negotiation for sale of this amount is in progress. This will leave in the company's treasury \$1,500,000 of the seven per cent cumulative preferred stock and \$1,990,000 of the common stock to be issued and sold when the directors so decide.

The general offices of the company are located at Elizabeth, N. J., and it also has an office in New York and one in Minneapolis.

The company's transfer agents in New York are J. Kennedy Tod & Co., No. 45 Wall Street, and the Registrar of the company's stock is the Central Trust Company of New York. The Manhattan Trust Company has previously been the Registrar of the company's stock, and a certificate from the said Manhattan Trust Company is herewith presented, showing the amount of stock countersigned and outstanding.

The officers of the company are: Thomas Lowry, President; C. G. Goodrich, Vice-President and Secretary and Treasurer; J. F. Calderwood, Auditor; Willard J. Hield, General Manager. The Board of Directors of the Company is as follows: Thomas Lowry, Minneapolis, Minn.; C. G. Goodrich, Minneapolis, Minn.; Clinton Morrison, Minneapolis, Minn.; John Kean, Elizabeth, N. J.; J. Kennedy Tod, of J. Kennedy Tod & Co., New York, N. Y.; R. J. Cross, of Morton, Bliss & Co., New York, N. Y.; James Loeb, of Kuhn, Loeb & Co., New York, N. Y.

The various companies above named, whose stocks are controlled by this company, own and operate 225 miles of electric street railways in the cities of Minneapolis and St. Paul and six miles of cable railway in the City of St. Paul.

The Minneapolis Lyndale & Minnetonka Railway Company is operated under a contract and lease by the Minneapolis Street Railway Company.

All these companies keep their local organization on account of protecting their charters, and to maintain all the rights which the companies have by virtue thereof. The joint balance sheet of the Minneapolis Street Railway Company and the St. Paul City Railway Company will therefore constitute the balance sheet of the Twin City Rapid Transit Company, except that the Twin City Rapid Transit Company is guarantor of the notes of the Minneapolis Street Railway Company to the extent of \$717,500 and of the notes of the St. Paul City Railway Company to the extent of \$717,500, and is also the guarantor on \$1,138,000 of five per cent bonds of the St. Paul City Railway Company and \$581,000 of six per cent debenture bonds of the same company.

Annexed hereto is a Balance Sheet of the General Ledger of the Twin City Rapid Transit Company as of April 30, 1895:

	Assets.	Liabilities.
Securities in the treasury, valued at.....	\$15,000,000 00	
Minn. St. Ry. Stock.....	\$5,000,000 00	
St. Paul City Railway.....	5,000,000 00	
Minneapolis Lyndale & Minnetonka.....	385,000 00	
Minn. St. Ry. Co. (6% certificates, guar.)..	717,500 01	
The St. P. City Ry. Co. (6% certs., guar.)..	717,500 01	
Minn. St. Ry. Co. (money advanced)....	515,691 88	
The St. P. City Ry. Co. (money advanced)	465,691 87	
Accounts receivable.....	157,816 25	
Common stock.....		\$15,010,000 00
Preferred stock.....		1,129,000 00
Guaranteed 6% certificates:		
Minneapolis Street Ry Co.. \$717,500 01 }		1,435,000 02
St. Paul City Railway Co.. 717,500 01 }		
	\$17,574,200 02	\$17,574,200 02

The following is a statement of the gross and net revenue of the Twin City Rapid Transit Company for the four months ending April 30, 1895 :

Gross receipts (passenger).....	\$590,074 70
Gross receipts, miscellaneous.....	7,238 97
Total.....	\$597,312 77
Operating expense.....	335,574 22
Fixed charges.....	\$261,738 55
Interest on funded and floating debt accrued. \$228,659 99	244,805 54
Taxes, etc., accrued.....	16,145 55
Net surplus.....	\$16,933 01

Notwithstanding the fact that the above covers a period of the year most unfavorable in the operation of any street railway system, the above net surplus is sufficient to pay in full all fixed charges and the interest accrued on the seven per cent cumulative preferred stock, as in the above item of \$228,659 99 "interest on funded and floating debt" is included \$47,093 35 interest on floating debt of the underlying companies which has since been liquidated by sale of the preferred stock of the Twin City Rapid Transit Company.

The above item of \$47,093 35, plus the net surplus, is sufficient to pay the dividend for the entire period on the outstanding preferred stock.

<i>Funded debt of the Minneapolis Division:</i>	
First mortgage bonds, 7 per cent, 1910.....	\$360,000 00
Second mortgage bonds, 6 per cent, 1913.....	600,000 00
First consolidated mortgage bonds, 5 per cent, due 1919.....	4,050,000 00
Six per cent certificates, '95, '98.....	717,500 01
	\$5,727,500 01
<i>Funded debt of the St. Paul Division:</i>	
First mortgage and first consolidated mortgage bonds, 6 per ct., 1932-4	680,000 00
Cable consolidated, 5 per cent, 1937.....	3,618,000 00
Debenture mortgage, 6 per cent, 1900.....	1,000,000 00
Six per cent certificates, '95, '98.....	717,500 01
	\$6,015,500 01

\$11,743,000 02

The following is a Consolidated Statement of the Income Account of the Minneapolis Street Railway Company, the Minneapolis Lyndale & Minnetonka Railway Company, and the St. Paul City Railway Company, for the 12 months ending December 31, 1894 :

<i>Receipts—</i>	
Passenger earnings.....	\$1,981,705 64
Miscellaneous earnings.....	21,972 72
	\$2,003,678 36
<i>Expenses—</i>	
Operating expenses.....	1,044,547 18
Surplus earnings.....	\$959,131 18
<i>Fixed charges—</i>	
Taxes.....	\$52,938 69
Interest.....	686,022 40
	738,961 09
Net earnings.....	\$220,170 09

By the sale of the preferred stock and the liquidation of the balance of the outstanding six per cent certificates, the annual interest charges on the floating and funded debt will be reduced from the above specified amount of \$686,022 40 to \$544,700.

The equipment, buildings and driving power of the underlying companies is all described in an application by the said Minneapolis Street Railway Company to list its bonds, and in an application by the St. Paul City Railway Company to list its bonds, and to which reference is hereby made.

Respectfully submitted,
THOMAS LOWRY, President.

The Committee recommended that \$1,135,200 of the above-described Seven per Cent Cumulative Preferred Stock and \$15,010,000 of the Common Stock be admitted to the list.

MINNEAPOLIS STREET RAILWAY COMPANY BONDS
(Twin City Rapid Transit Co.)

NEW YORK, June 11, 1895.

The Minneapolis Street Railway Company hereby makes application to have listed \$4,050,000 of its First Consolidated Mortgage Five per Cent Gold Bonds, the same being a joint mortgage and bond with the Minneapolis Lyndale & Minnetonka Railway Company, whose lines are leased to said Minneapolis Street Railway Company.

The numbers of the bonds for which application is now being made to have listed are 1 to 670, both inclusive, and 1,621 to 5,000, both inclusive. Nos. 671 to 1,620, both inclusive, being held by the Trustee to redeem prior lien bonds.

The style of the bond is "First Consolidated Mortgage Bond of the Minneapolis Street Railway Company with First Mortgage Bond of the Minneapolis Lyndale & Minnetonka Railway Company."

The title of the company is "Minneapolis Street Railway Company."

Of the above bonds there have been issued \$5,000,000, \$950,000 of which are in the hands of the Farmers' Loan & Trust Company as Trustee, to provide for the payment of \$350,000 Seven per Cent Bonds due 1910, and \$600,000 of Six per Cent Bonds due 1913, being the prior lien bonds of the Minneapolis Street Railway Company above referred to.

They are Five per Cent Thirty-year Gold Bonds, issued jointly and severally by the Minneapolis Street Railway Company and the Minneapolis Lyndale & Minnetonka Railway Company, secured by a First Consolidated Mortgage on the property of the first, and by a First Mortgage on the property of the second company, and issued in denominations of \$1,000 each, dated January 15, A. D., 1889, and are numbered consecutively from 1 to the highest number thereof, 5,000; bonds numbered from 671 to 1,620, both inclusive, are held by the Trustee as above stated.

These bonds are due January 15, 1919. The Farmers' Loan & Trust Company is Trustee. Interest is payable semi-annually on the 15th days of January and July.

The bonds are in coupon form, with privilege of registration as to principal.

Both interest and principal are payable at the office of the Trustee in New York, in gold coin of the United States, of present standard of weight and fineness.

All the underlying bonds that can be authorized have long since been sold, and the entire proceeds of same used in the improvement and development of the properties.

All the property of the Minneapolis Street Railway Company, of whatever description (real estate, franchise, buildings, equipment, machinery, tools and other appurtenances) now owned or hereafter to be acquired, is pledged as security for the mortgage under which the above bonds are issued.

The legality of the mortgage securing the above bonds has been certified to by Mr. Charles C. Beaman, of Messrs. Evarts, Choate & Beaman, and others; also a competent consulting engineer has examined the physical condition of the properties. The engineer's certificate, and opinions of counsel as to the legality of the mortgage are handed you herewith.

By a resolution duly passed by the Board of Directors, which resolution was duly filed with and accepted by the Trustee, the issue of bonds under this mortgage was limited to \$5,000,000, all of which have been issued and sold except \$950,000 in hands of the Trustee.

HISTORY.—The Minneapolis Street Railway Company was organized June 23, 1873, under and by virtue of the laws of the State of Minnesota, for the purpose of constructing and operating railways on the streets and highways of the City of Minneapolis and its suburbs in the County of Hennepin, State of Minnesota, and to the Falls of Minnehaha and Fort Snelling in said County, and to the City of St. Paul and intermediate points between said cities.

In July, 1875, the City Council of Minneapolis granted to said company, by ordinance, the exclusive right and privilege of constructing and operating a single and double track passenger railway line in the streets of Minneapolis, and being the same corporation mentioned in the Act of the Legislature of said State, approved March 4, A. D. 1879, entitled "An Act to confirm the grant of the City of Minneapolis to the Minneapolis Street Railway Company."

The Minneapolis Lyndale & Minnetonka Railway Company is a corporation duly organized under the laws of the State of Minnesota, June 19, 1878, for the purpose of operating a line of railway from a point within the city limits of the City of Minneapolis, to, at or near Lake Calhoun in Hennepin County, Minnesota.

To accomplish this, the Minneapolis Street Railway Company leased to said Minneapolis Lyndale & Minnetonka Railway Company certain streets on which said company built and put in operation its line of railway.

Under a subsequent lease the Minneapolis Street Railway Company released the lines of the Minneapolis Lyndale & Minnetonka Railway Company for the full term of its original lease and charter, its mileage being included in the lines of the Minneapolis Street Railway Company, marked on the map.

Under its franchise from the City of Minneapolis and the State of Minnesota, the Minneapolis Street Railway Company has the exclusive right to operate street railways with horse, pneumatic or electric powers in the City of Minneapolis during the term of its charter, this is (50) years. It now has constructed and fully equipped 122,373 miles of electric street railway, occupying the principal streets in the City of Minneapolis. The system is overhead trolley, with iron poles in the centre of the street. In the above mileage is included the Minneapolis Lyndale & Minnetonka road.

Its officers are Thomas Lowry, President; C. G. Goodrich, Vice-President; M. B. Koon, Treasurer.

Directors: Thomas Lowry, Clinton Morrison, Henry F. Brown, C. G. Goodrich, M. B. Koon, A. Z. Levering, J. F. Calderwood.

EQUIPMENT.—The equipment consists of 527 passenger cars, of which 350 are motor cars and 167 trailer cars. The miscellaneous equipment consists of 20 horse cars, 18 salters, 7 scrapers, 8 road wagons, 12 horses, 3 supply and 15 snow plows.

TRACKS.—The road is standard gauge, and the rails are of steel of the "T" and girder pattern, ranging in weight from 45 to 78 pounds.

[The general balance sheet of the Minneapolis Street Railway Company as of December 31, 1894, is given in the application but need not

be repeated here, as it is included in the balance sheet of the Twin City Rapid Transit Co. printed above.]

Respectfully submitted,
THOMAS LOWRY, President.

The Committee recommended that the above-described \$4,050,000 First Consolidated Mortgage Five per Cent Gold Bonds of 1919, Nos. 1 to 670 inclusive, and Nos. 1,621 to 5,000 inclusive, be admitted to the list.

ST. PAUL CITY RAILWAY COMPANY.
(Twin City Rapid Transit Co.)

NEW YORK, June 11, 1895.

The St. Paul City Railway Company hereby makes application to have listed \$3,618,000 of its Cable Consolidated Mortgage 5 per Cent Gold Bonds, being numbers 681 to 4,298, both inclusive, numbers 1 to 680, both inclusive, being held by the Trustee to redeem prior lien bonds.

The style of the bond is "Cable Consolidated Mortgage Bond of the St. Paul City Railway Company."

The title of the company is "The St. Paul City Railway Company."

Of the above bonds there have been issued \$4,298,000, \$680,000 of which are in the hands of the Farmers' Loan & Trust Company, as Trustee, to provide for the payment of \$680,000 6 per cent prior lien bonds of the St. Paul City Railway Company, due 1934.

They are 5 per cent fifty-year gold bonds, in denominations of \$1,000 each, dated January 15, A. D. 1887, and due January 15, 1937.

They are numbered consecutively from 1 to the highest number, 4,298; bonds numbered from 1 to 680, both inclusive, are held by the Trustee, as above provided.

The Farmers' Loan & Trust Company, of New York, is Trustee.

Interest is payable semi-annually on the 15th days of January and July.

The bonds are in coupon form, with privilege of registration as to principal. Both interest and principal payable at the office of the Trustee in New York, in gold coin of the United States, of present standard of weight and fineness.

The payment of both principal and interest of the bonds of the St. Paul City Railway Company, the numbers of which are specified herein, is guaranteed by the Twin City Rapid Transit Company, and the guaranty of the Twin City Rapid Transit Company has been stamped on and duly attested to by its officers on the said following specified bonds: Cable consolidated mortgage bonds, Nos. 2,586-2,600, 2,611-2,635, 2,686-2,745, 2,754-2,755, 2,768-2,771, 2,790-2,797, 2,809-2,835, 2,852-2,862, 2,898-2,945, 2,951-3,000, 3,040-3,077, 3,085-3,088, 3,098-3,127, 3,131-3,148, 3,192, 3,195-3,200, 3,205-3,222, 3,251-3,600, 3,608-3,618, 3,615-3,630, 3,701-3,820, 3,855, 3,860-3,938, 3,941-4,000, 4,158-4,298, all both inclusive; in all, 1,138 bonds.

All the underlying bonds that can be authorized have long since been sold, and the entire proceeds of same used in the improvement and development of the properties.

All the property of the St. Paul City Railway Company of whatever description (real estate, franchise, buildings, equipment, machinery, tools and other appurtenances) now owned or hereafter to be acquired, is pledged as security for the consolidated mortgage of that company.

The legality of the mortgage securing the above bonds has been certified to by Mr. Charles C. Beaman, of Messrs. Evarts, Choate & Beaman and others; also a competent consulting engineer has examined the physical condition of the properties. The engineer's certificate and opinions of counsel as to the legality of the mortgage are herewith submitted.

By a resolution duly passed by the Board of Directors, which resolution was duly filed with and accepted by the Trustee, the issue of bonds under this mortgage was limited to \$5,500,000; and additional bonds can only be issued as new road is constructed, at a cost of not to exceed \$5,500,000 total, and for not more than the actual cash cost thereof.

HISTORY.—The St. Paul City Railway Company was organized on March 2, 1853, by Special Act of the Legislature of the Territory of Minnesota to the St. Paul & St. Anthony Railroad Company with perpetual possession. This Act was revived and continued by Special Act of the Legislature of the State of Minnesota approved March 4, 1863, and February 29, 1872, under the new name, "The St. Paul Street Railway Company." The first franchise from the city was by ordinance approved January 8, 1872, which gave the right to lay tracks on any or all streets of the city. Pursuant to an Act of the Legislature of the State of Minnesota, approved March 6, A. D. 1876, and in accordance with the provisions of said Act, a reorganization was perfected on the 13th day of October, A. D. 1877, under the corporate name of "The St. Paul City Railway Company."

Under its franchise from the city of St. Paul, and confirmed by the State of Minnesota, it has the exclusive right to operate with horse, electric or cable power, in the city of St. Paul, during the term of its charter, which is practically perpetual.

It has now constructed and fully equipped 6,263-1000 miles of cable and 96,56-100 miles of electric lines. The system is the overhead trolley, with iron poles on the sides of the streets.

Its officers are: Thomas Lowry, President; C. G. Goodrich, Vice-President; W. R. Merriam, Treasurer; A. Z. Levering, Secretary.

DIRECTORS.—Thomas Lowry, Clinton Morrison, C. G. Goodrich, A. Z. Levering, J. F. Calderwood.

EQUIPMENT.—The equipment consisted of 360 passenger cars, of which 217 are motor cars, 105 trailer cars and 38 cable cars. The miscellaneous equipment consists of 23 horse cars, 33 salters, 9 scrapers, 9 road wagons, 2 sweepers, 15 horses and 22 supply cars.

TRACKS.—The road is standard gauge, and the rails are of steel of the "T" and girder pattern, ranging in weight from 45 to 78 pounds.

All crossings with steam railroads in the business portions of the city are by viaducts and bridge.

[The general balance sheet of the St. Paul City Railway Company as of December 31, 1894, here appears in the application. It need not be printed here as the figures are included in the balance sheet of the Twin City Rapid Transit Company printed above.]

Respectfully submitted,
THOMAS LOWRY, President.

The Committee recommended that the above-described \$3,618,000 Cable Consolidated Mortgage Five Per Cent Gold Bonds of 1937, Nos. 681 to 4,298 inclusive, be admitted to the list. Bonds to be called St. Paul City Railway Gold 5s of 1937, \$2,480,000; St. Paul City Railway Guaranteed Gold 5s of 1937 \$1,138,000. Numbers of each class of bonds in office of the Secretary.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 17 down to and including Friday, June 28; also the aggregates from January to June, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS						
1893—	—Shares, both sides.—		—Balances, one side.—		Sheets Cleared	
	Cleared.	Total Value.	Shares.	Value Shares. Cash.		
January...	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,859
February...	25,108,900	1,744,400,000	2,687,800	172,701,000	3,529,000	6,151
March.....	24,591,100	1,690,000,000	2,793,800	167,900,000	3,784,100	7,080
April.....	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005
May.....	28,209,500	1,738,900,000	2,869,500	161,110,000	4,370,100	7,200
June.....	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800	6,395
6 mos....	144,447,200	9,676,209,000	15,164,500	955,911,000	10,604,500	39,670
1894—						
January...	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,839
February...	12,847,800	784,800,000	1,035,400	56,200,000	1,396,900	5,578
March.....	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700	6,581
April.....	14,725,000	808,700,000	1,884,300	77,200,000	1,418,900	6,401
May.....	19,140,800	1,200,300,000	1,551,100	91,700,000	1,938,500	6,689
June.....	13,185,700	842,800,000	1,147,500	65,300,000	1,484,000	6,083
6 mos....	95,178,000	5,861,641,000	7,924,700	441,300,000	10,203,000	38,196
1895—						
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February...	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,057,700	1,207,500,000	1,493,600	85,400,000	1,926,400	6,510
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,431
May.....	28,230,100	1,603,400,000	3,151,900	162,900,000	2,157,200	7,391
June.....	17,365,600	1,101,200,000	2,070,100	114,500,000	1,544,900	6,402
6 mos....	106,066,700	6,575,200,000	10,514,600	573,000,000	9,314,100	38,713
—Shares, both sides.—						
		—Balances, one side.—				Sheets
		Cleared.	Total Value.	Shares.	Value Shares. Cash.	Cleared.
June 17..	1,255,800	86,400,000	136,900	8,700,000	130,000	344
" 18..	838,600	50,500,000	109,200	5,900,000	53,900	326
" 19..	855,600	44,400,000	112,400	5,100,000	46,200	330
" 20..	734,000	47,200,000	92,500	4,900,000	74,200	316
" 21..	908,700	67,300,000	93,800	6,400,000	71,700	315
Tot. wk..	4,592,700	295,300,000	543,300	31,000,000	376,000	1,631
Wklastyr	2,509,700	148,200,000	245,700	12,900,000	252,800	1,389
June 24..	1,265,300	86,800,000	142,300	8,300,000	169,800	339
" 25..	859,200	64,500,000	96,900	6,000,000	85,000	316
" 26..	797,800	49,600,000	103,400	5,900,000	79,300	314
" 27..	703,500	42,200,000	90,700	4,900,000	43,100	307
" 28..	1,226,700	77,400,000	135,300	7,700,000	178,300	325
Tot. wk..	4,852,500	320,500,000	568,600	32,800,000	555,500	1,601
Wklastyr	3,019,100	170,600,000	256,400	13,000,000	363,700	1,438

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.

—The Maryland Trust Co. and the Mercantile Trust & Deposit Co. of Baltimore, and Messrs. Davenport & Co., Richmond, offer at par and interest \$350,000 city of Richmond 34 year 4 per cent refunding bonds. The bonds are issued for the redemption of outstanding 5 per cent bonds, which have been called for payment July 1. The latter will be received in payment for the new bonds. Further particulars will be found in the advertisement.

—In another column Mr. F. J. Lisman, of 10 Wall Street, announces that he is prepared to trade in a number of Reading issues; also inactive railroad bonds.

—The Steinway Railway Company of Long Island City advertise to pay the July coupon from its first mortgage bonds at the State Trust Company's office.

Twin City Rapid Transit.—There have been listed on the New York Stock Exchange \$1,135,200 Twin City Rapid Transit Company 7 per cent cumulative preferred stock and \$15,010,000 common stock; also \$3,618,000 St. Paul City Railway Company cable consolidated mortgage 5 per cent gold bonds of 1937, and \$4,050,000 Minneapolis Street Railway Company first consolidated mortgage 5 per cent gold bonds of 1919.

The listing of this company's securities this week on the New York Stock Exchange, aggregating in amount \$23,813,200, forcibly directs attention to the Twin City Rapid Transit Company as one of the most prominent of our street railway systems. It owns, controls and operates the entire street railway lines in the two important cities of Minneapolis and St. Paul, with exclusive franchises granted by the respective cities and confirmed by the Legislature of the State of Minnesota. It has 219 miles of electric and six miles of cable road. An "interurban" line ten miles in length connects the business centres of the two cities, and for one fare of five cents passengers are carried from one city to the other and transferred to any part of either city. The passenger business formerly done between St. Paul and Minneapolis by the steam railroads has been monopolized by the electric company. The management of the St. Paul City Railway and the Minneapolis Street Railway was assumed by the Twin City Rapid Transit Company Jan. 1, 1892. During the past four years the company has spent a large amount of money in roadbed, motors, equipment, machine shops, power houses, &c., and the physical condition of the property is pronounced to be of the highest order. Mr. Frank Trumbull of Denver, an expert, Mr. James Ross of Montreal and Mr. Jacob Schiff of New York are among those who have recently made in this connection favorable reports. The management claim that the operation of the system is now in a normal condition, and that the experience of the past year establishes a legitimate basis on which to estimate the future cost of operating. Repairs to equipment are made as needed in the company's shops. The rebuilding of the car motors has put them in such condition that the expense in that connection, it is said, will for a long time to come be trifling. A very considerable increase of gross earnings, it is pointed out, can be made without increase of operating expense. On subsequent pages we give extracts from the official statement made to the New York Stock Exchange in connection with the listing of the securities, and which is very full in details as to the Twin City's financial affairs.—V. 60, p. 930.

United States Cordage.—The Mills Committee of stockholders has issued a circular with regard to this company's affairs.—V. 60, p. 1106.

Waco & Northwestern.—The foreclosure sale of this road is announced for Sept. 3, 1895. See full particulars in the advertising columns of to-day's CHRONICLE.—V. 60, p. 437.

Western New York & Pennsylvania.—This railroad company has listed on the New York Stock Exchange \$10,000,000 general mortgage 2 3-4 per cent gold bonds of 1913, \$10,000,000 income mortgage 5 per cent non-cumulative gold bonds of 1943 and \$5,000,000 stock trust certificates.—V. 60, p. 839.

Wisconsin Central.—At Milwaukee, Wis., June 22, Judge Jenkins issued an order calling on the receivers of this railroad company to make a report of the financial and physical condition of their trust estate as soon after July as possible, and thereafter file like reports on January 1 and July 1.—V. 60, p. 749.

—Messrs. Dunscomb & Jennison, 59 Wall Street, New York, advertise to receive subscriptions to the capital stock of the Providence Building Company of Providence, R. I., offered by Messrs. E. Rollins Morse & Brother and E. H. Rollins & Sons of Boston; 15,000 shares of \$100 each are offered at par. The company has purchased the Grosvenor estate, which it believes to be the best location in Providence, and proposes to erect a bank and office building at an estimated cost of about \$1,500,000, to remedy, as they say, an actual scarcity of good offices. The advertisement states that four floors of the proposed building were rented before plans were ready for exhibition. A statement is given showing an estimated surplus for dividend purposes of \$109,130. The advertisement will be found in the front part of to-day's CHRONICLE.

—We give in another column the report of the Merchants Bank of Canada, together with some extracts from the remarks made by Mr. George Hague, the General Manager, on the financial outlook. The New York agents of the bank are Messrs. Henry Hague and John B. Harris, Jr., their offices being at 52 William Street.

—An extended list of bonds and guaranteed stocks is offered investors by Messrs. Redmond, Kerr & Co., in their advertisement in this issue, to which the attention of our readers is directed. Descriptive circulars can be obtained at their offices in New York and Philadelphia.

—The time for depositing securities of the United States Cordage Company with the Manhattan Trust Company of New York and the Old Colony Trust Company of Boston, under the plan of reorganization, has been extended to July 12.

—Messrs. E. H. Gay & Co., Boston, invite attention to their July bond list, containing prices and particulars of a number of important municipal issues, some of which are referred to in their advertisement in our Municipal Columns.

—Messrs. Winslow, Lanier & Co. and N. W. Harris & Co. will pay dividends on a number of securities, lists of which are printed in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 28, 1895.

Business in iron and steel and their finished products has been good, including liberal contracts for fall and winter delivery. A marked increase in demand for wool has developed during the week, partly for investment, and values are much stronger for both domestic and foreign grades. Other staple products have moved somewhat slowly in a wholesale way, but the confidence of holders generally remains undisturbed and the markets preserve a healthy one. Cotton crop reports have been conflicting, but are generally accepted as no worse than one week ago. Spring wheat is progressing favorably, but winter grain shows irregular conditions. Corn and oats are generally looked upon as making promising growth. Foreign orders at this market are fair for agricultural products, and show a steadily increasing tendency for many descriptions of manufactured goods.

There has been a decided improvement to the demand for spot lard for shipment to the Continent and prices have advanced, closing steady at 6-75c. for prime Western, 6-12½c for prime City and 7-20c. for refined for the Continent. The speculation in the local market for lard futures has been at a standstill, but prices have advanced on the increased "cash" demand and in response to stronger advices from the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	6-72	6-77	6-87	6-85	6-90	6-80
September	6-95	7-00	7-10	7-07	7-10	7-00

For pork there has been a moderate inquiry and prices have advanced, closing steady at \$13 50@14 25 for mess, \$13@15 for short clear and \$13@13 50 for family. Cut meats have been in decidedly better demand, and prices have advanced, closing at 6¼@7c. for pickled bellies, 12@10 lb. average, 6c. for pickled shoulders and 9@10c. for pickled hams. Beef has been quiet but steady, closing at \$8 for mess, \$9@10 for packet, \$11@13 for family and \$17@18 50 for extra India mess. Beef hams have advanced, closing at \$19@19 50. Tallow has weakened a trifle, but the close was steady at 4¾c. Lard stearine has been unchanged at 8¼c. Oleo stearine has been quiet but steady at 7½c. Cottonseed oil has declined for yellow, but the close was steady at 23@24c. for prime crude and 26½c. for prime yellow. Butter has been fairly active and steady, closing at 12@18c. for creamery. Cheese has been in fair demand for export, and firmer, closing at 6@2¼c. for State factory, full cream. Fresh eggs have been in moderate demand and firmer, closing at 12½@13c. for choice Western.

Coffee has met with only moderate trade demand and generally shaded off somewhat in value, but well controlled stocks prevented direct pressure to realize. Rio No. 7 quoted 15¾c. for flat bean, good Cucuta 19@19½c. and standard Java 27@27½c. Speculation in contracts was moderate, but some buying on foreign account served to slightly strengthen values, closing quietly.

The following were the final asking prices:

June	Sept.	Dec.
July	Oct.	Jan.
Aug.	Nov.	March

Raw sugars were dull and sold lower, but some importers have ordered arriving parcels into store rather than accept concessions. Centrifugal quoted 3¼c. for 96-deg. test and Muscovado 2-13-16c. for 89-deg. test. Refined sugars were fairly active with prices unchanged, granulated quoted at 4½c. Teas generally lower.

Only a limited inquiry was reported for Kentucky tobacco, but prices were quoted unchanged and steady. Seed leaf tobacco has sold slowly, but prices have held steady. Sales for the week were 1,200 cases as follows: 50 cases 1891 crop, New England Havana, p. t.; 130 cases 1892 crop, New England Havana, 18@35c.; 400 cases 1894 crop, New England Havana, 13@17c.; 120 cases 1893 crop, State Havana, 5@11c.; 150 cases 1893 crop, Zimmers, 12½@.5c.; 200 1893 crop, Pennsylvania Havana, 8@10½c.; 150 cases 1892 crop, Pennsylvania seed leaf, 10@11c.; also 650 bales Havana, 65c.@\$1 05, and 220 bales Sumatra 70c.@\$3, in bond.

The trading in the market for Straits tin has been quiet, and during the first half of the week prices declined in response to weaker foreign advices; but subsequently there was a rally and most of the loss was recovered, closing at 13 95c. Ingot copper has been easier, closing at 10 50@10-62½c. for Lake. Lead has also weakened, closing quiet at 3 25c. for domestic. Spelter has been steadier, closing at 3 60@3-65c. for domestic. Pig iron has been in fair demand and firmer, closing at \$10 50@13 for domestic.

Refined petroleum has declined, closing dull at 7 95c. in bbls., 5-45c. in bulk and 8-15c. in cases; crude in bbls. has been nominal; naphtha, 9 25c. Crude certificates have declined, closing at \$1 54 bid. Spirits turpentine has weakened a trifle, closing at 29@29½c. Rosins have been firm, closing at \$1 55@1 62½ for common to good strained. Wool has been more active and steadier. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, June 28, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 6,223 bales, against 15,514 bales last week and 15,527 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,838,495 bales, against 5,883,657 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,954,838 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	67	47	41	.....	86	.....	244
Velasco, &c.....	.....	.....	.....	.....	.....	73	73
New Orleans... ..	59	368	215	75	109	30	856
Mobile.....	12	8	3	18	.....	2	43
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5	139	66	273	87	3	573
Brunsw'k, &c.....	.....	.....	.....	.....	.....	5	5
Charleston.....	3	1	12	.....	165	1	182
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	101	.....	.....	1	.....	.....	102
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	10	6	2	75	3	96
West Point... ..	.....	.....	.....	.....	.....	53	53
N'port N., &c.....	.....	.....	.....	.....	.....	178	178
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	705	742	558	648	240	122	3,015
Baltimore.....	.....	.....	.....	.....	.....	268	268
Philadelph'a &c	363	.....	12	160	.....	.....	535
Tot'ls this week	1,315	1,315	916	1,177	762	738	6,223

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 28.	1894-95.		1893-94.		Stock	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	244	1,651,817	495	1,002,323	7,031	10,478
Velasco, &c...	73	73,915	588	42,717	.....	.....
New Orleans	856	2,568,149	6,370	1,854,825	116,140	65,991
Mobile.....	43	238,235	54	197,884	9,711	5,146
Florida.....	.....	25,395	.....	36,376	.....	.....
Savannah...	573	938,121	1,737	959,179	16,632	11,210
Br'wick, &c...	5	152,809	.....	97,167	2,200	.....
Charleston...	182	427,338	128	337,829	19,794	17,295
P. Royal, &c...	.....	160,783	.....	80,657	.....	.....
Wilmington...	102	234,401	14	189,488	4,871	2,748
Wasn'n, &c...	.....	928	.....	499	.....	.....
Norfolk.....	96	469,662	214	488,172	15,472	13,987
West Point...	53	285,927	.....	238,163	276	350
N'p't N., &c...	178	42,589	108	61,330	2	445
New York.....	.....	137,107	150	70,529	199,694	186,287
Boston.....	3,015	163,486	906	99,970	5,000	5,600
Baltimore.....	268	118,413	273	60,100	10,613	9,634
Philadel., &c	535	149,420	1,769	66,449	10,697	9,501
Totals.....	6,223	7,838,495	12,806	5,883,657	418,163	338,672

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...	317	1,083	1,261	1,459	836	631
New Orleans	856	6,370	7,562	5,629	4,212	615
Mobile.....	43	54	83	233	315	13
Savannah...	573	1,737	2,724	1,102	2,782	81
Char'ton, &c...	182	128	340	268	618	37
Wilm'ton, &c...	102	14	38	275	47	.....
Norfolk.....	96	214	3,002	832	1,191	22
W. Point, &c...	231	103	315	1,350	776	75
All others...	3,823	3,098	4,613	5,326	2,643	807
Tot. this wk.	6,223	12,806	19,938	16,474	13,423	2,281

Since Sept. 1 7838,495 5883,657 4994,312 7049,322 6861,992 5780,227

The exports for the week ending this evening reach a total of 26,610 bales, of which 19,039 were to Great Britain, 50 to France and 7,531 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending June 23. Exported to—			From Sept. 1, 1894, to June 28 1895 Exported to			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	990	990	810,469	212,413	325,679	1,348,561
Velasco, &c...	.....	46	46	.....	.....	57,883	57,883
New Orleans...	5,181	.....	5,981	877,494	460,266	634,298	2,602,058
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*	.....	.....	.....	258,155	18,791	222,281	499,232
Wilmington...	.....	4,800	.....	55,044	4,160	143,032	202,236
Norfolk.....	2,815	.....	2,815	143,839	.....	44,225	188,124
West Point...	.....	.....	.....	70,871	.....	36,287	107,158
N'p't News, &c	.....	.....	.....	33,471	.....	.....	33,471
New York.....	7,021	50	1,372	8,443	460,273	40,189	281,143
Boston.....	1,933	.....	.....	1,933	279,686	2,557	282,243
Baltimore.....	952	313	1,265	108,654	7,155	157,524	273,333
Philadelph's, &c	337	.....	.....	60,939	.....	19,575	80,514
Total.....	19,039	50	7,521	26,610	3,386,077	770,131	2,431,343
Total 1893-94.	12,378	99	19,818	32,290	2,828,543	549,585	1,851,859

* 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 28 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	5,755	535	2,337	802	9,429	106,711
Galveston.....	None.	None.	None.	431	431	6,600
Savannah.....	None.	None.	3,000	None.	3,000	13,662
Charleston...	None.	None.	None.	None.	None.	19,794
Mobile.....	3,000	None.	None.	None.	3,000	6,711
Norfolk.....	None.	None.	200	2,700	2,900	12,572
New York.....	2,600	100	7,900	None.	10,600	189,094
Other ports...	3,000	None.	1,500	None.	4,500	29,159
Total 1895...	14,355	635	14,937	3,933	33,860	384,303
Total 1894...	8,759	2,636	19,094	5,889	36,428	302,244
Total 1893...	20,986	4,189	18,951	3,970	48,096	334,454

Speculation in cotton for future delivery at this market has been of very irregular character. The outside trading element manifested no desire to engage in new ventures, and business was confined principally to regular operators dealing among themselves. Saturday's trading was devoted mainly to the closing up of small engagements, during which prices declined 4 points, advanced 7 points, and finally closed at 3@4 points net loss for the day. Monday brought a sharp and general decline of 15 points without recovery, the depressing influences being found in greatly improved weather reports from the South and unfavorable advices from abroad, under which a large number of long engagements were sold out. On Tuesday morning further selling of longs added 8 points more to the decline, but it was all recovered before the close in consequence of large increase of trading in cotton on the spot. During Wednesday there was considerable covering by shorts who had over-sold on the declining markets of the two previous days and 12 points net advance took place, but disappeared again yesterday in absence of further demand and under some disappointment in tenor of foreign advices. Today the feeling was firmer in consequence of light offerings and some covering. There has been a marked increase in the sales of cotton on the spot during the week, mostly fine grades, and taken by spinners. The closing price is 7c. for middling uplands.

The total sales for forward delivery for the week are 869,200 bales. For immediate delivery the total sales foot up this week 9,727 bales, including 1,600 for export, 8,127 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week— June 22 to June 28.

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 3/8 off.
Middling Fair.....	7/8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained...	7/32 off.
Good Middling.....	5/8 on.	Middling Stained.....	7/16 off.
Strict Low Middling.....	3/16 on.	Strict Low Mid. Stained...	29/32 off.
Low Middling.....	7/16 on.	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 1/8	51 1/8	5 7/8	5 7/8	5 7/8	5 7/8
Low Middling.....	6 3/4	6 5/8	6 9/16	6 9/16	6 9/16	6 9/16
Middling.....	7 3/16	7 1/16	7	7	7	7
Good Middling.....	7 1/2	7 3/8	7 5/16	7 5/16	7 5/16	7 5/16
Middling Fair.....	8 1/16	7 15/16	7 7/8	7 7/8	7 7/8	7 7/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 5/16	6 3/16	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	7	6 7/8	6 13/16	6 13/16	6 13/16	6 13/16
Middling.....	7 7/16	7 5/16	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 3/4	7 5/8	7 9/16	7 9/16	7 9/16	7 9/16
Middling Fair.....	8 5/16	8 3/16	8 1/8	8 1/8	8 1/8	8 1/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	5 13/16	5 11/16	5 5/8	5 5/8	5 5/8	5 5/8
Middling.....	6 3/4	6 5/8	6 9/16	6 9/16	6 9/16	6 9/16
Strict Middling.....	6 31/32	6 27/32	6 25/32	6 25/32	6 25/32	6 25/32
Good Middling Tinged.....	7 3/16	7 1/16	7	7	7	7

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.	Dull.....	.....	.....	.....	.....	.....	57,700
Monday	Quiet at 1/8 dec.	.....	413	.....	.....	413	162,000
Tuesday	Quiet at 1/8 dec.	500	3,824	.....	.....	4,324	235,600
Wed'day	Steady.....	.....	1,649	.....	.....	1,649	174,300
Thur'day	Easy.....	1,100	1,400	.....	.....	2,500	146,800
Friday..	Easy.....	.....	841	.....	.....	841	92,800
Total.	.....	1,600	8,127	.....	.....	9,727	869,200

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

Table with columns for Market, Range and Total Sales, and months from June to May. It lists various futures contracts and their corresponding prices and sales volumes.

* Includes sales in September, for September, 23,100; September-October, for October, 22,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,000; September-February, for February, 901,900; September-March, for March, 3,373,100; September-April, for April, 620,200; September-May, for May, 4,554,500.

For exchanges see page 1156.

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

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseille, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, India, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply.

Table showing American, Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply, Middling Upland, Liverpool, Middling Upland, New York, Egypt Good Brown, Liverpool, Peruv. Rough Good, Liverpool, Broach Fine, Liverpool, Tinnelly Good, Liverpool.

The imports into Continental ports the past week have been 68,000 bales. The above figures indicate an increase in the cotton in sight to-night of 481,833 bales as compared with the same date of 1894, an increase of 417,531 bales over the corresponding date of 1893 and a decrease of 26,647 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.

Table with columns for Receipts, Shipments, and Stocks for various towns from September 1, 1894, to June 28, 1895. Towns listed include Putnam, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Augusta, Louisville, Memphis, Newberry, Natchez, Vicksburg, Yazoo City, St. Louis, Charleston, Raleigh, Cincinnati, Columbus, Houston, Dallas, and Total.

Receipts, Shipments, Stocks, This week, Since Sept. 1, 1894, This week, Since Sept. 1, 1894, This week, Since Sept. 1, 1894.

The above totals show that the interior stocks have decreased during the week 4,028 bales and are now 17,715 bales less than at same period last year. The receipts at all the towns have been 5,514 bales less than same week last year and since Sept. 1 are 1,809,434 bales more than for same time in 1893-94.

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

Week ending June 28	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Weanes.	Thurs.	Fri.
Galveston...	63 ⁴	63 ⁴	63 ⁴	611 ¹⁶	6 ⁵⁸	6 ⁵⁸
New Orleans	613 ⁶	63 ⁴	611 ¹⁶	6 ⁵⁸	6 ⁵⁸	6 ⁵⁸
Mobile...	611 ¹⁶	611 ¹⁶	6 ⁵⁸	6 ⁵⁸	6 ⁵⁸	6 ⁵⁸
Savannah...	611 ¹⁶	6 ⁵⁸	6^{58}	6^{58}	6^{58}	6^{58}
Charleston	6 ⁵⁸	6 ⁵⁸	6 ⁵⁸	6 ⁵⁸	6 ⁵⁸	6 ⁵⁸
Wilmington	6 ⁷⁸	6 ⁷⁸	6 ⁷⁸	6 ⁷⁸	6 ⁷⁸	6 ⁷⁸
Norfolk.....	63 ⁴	63 ⁴	6 ⁵⁸	63 ⁴	63 ⁴	63 ⁴
Boston.....	73 ¹⁶	73 ¹⁶	71 ¹⁶	7	7	7
Baltimore...	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶
Philadelphia	77 ¹⁶	73 ¹⁶	75 ¹⁶	75 ¹⁶	74 ¹⁶	74 ¹⁶
Augusta.....	7	7	7	7	7	7
Memphis.....	63 ⁴	63 ⁴	63 ⁴	63 ⁴	63 ⁴	6 ⁵⁸
St. Louis....	613 ¹⁶	63 ⁴	611 ¹⁶	611 ¹⁶	611 ¹⁶	611 ¹⁶
Houston.....	63 ⁴	63 ⁴	63 ⁴	611 ¹⁶	611 ¹⁶	6 ⁵⁸
Cincinnati..	71 ⁸	71 ⁸	71 ⁸	71 ⁸	71 ⁸	71 ⁸
Louisville..	71 ⁸	71 ⁸	71 ⁸	71 ⁸	71 ⁸	71 ⁸

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

Atlanta.....	6 ¹	Little Rock....	6	Newberry.....	.....
Columbus, Ga.	6 ¹	Montgomery...	6 ¹	Raleigh.....	6 ⁷⁸
Columbus, Miss	6 ¹	Nashville.....	6 ⁷⁸	Selma.....	.....
Eufaula.....	6 ¹	Natchez.....	6 ⁷⁸	Shreveport....	6 ⁷⁸

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
May 24.	25,359	21,802	29,065	213,479	184,195	114,859	9,313	9,048	6,602
" 31.....	25,586	12,208	29,020	201,857	123,963	101,628	13,964	1,676	15,789
June 7.....	25,296	18,697	19,829	187,899	112,131	86,421	11,338	6,885	4,622
" 14.....	20,876	18,813	15,527	166,902	99,982	76,155	.....	6,664	5,261
" 21.....	23,096	12,069	15,514	150,762	92,347	71,898	6,956	4,434	11,357
" 28.....	19,934	12,806	6,223	135,393	85,585	67,870	4,569	6,044	2,195

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,849,030 bales; in 1893-94 were 5,93,076 bales; in 1892-93 were 5,001,071 bales.

2.—That although the receipts at the outports the past week were 6,223 bales, the actual movement from plantations was only 2,195 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 4,563 bales and for 1893 they were 6,044 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 28 and since Sept. 1 in the last two years are as follows:

June 28.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	3,353	924,572	1,276	604,179
Via Cairo	663	333,464	627	230,787
Via Hannibal .....	.....	545	.....	13,756
Via Evansville .....	.....	3,817	.....	7,369
Via Louisville	461	188,788	2,107	123,518
Via Cincinnati	287	177,301	1,070	105,139
Via other routes, &c.....	528	139,281	708	127,462
Total gross overland.....	5,292	1,767,768	5,788	1,217,210
Deduct shipments—				
Overland to N. Y., Boston, &c .	3,818	568,426	2,098	297,048
Between interior towns.....	342	31,254	9	21,869
Inland, &c., from South.....	934	75,235	878	101,737
Total to be deducted.....	5,094	674,915	3,985	420,654
Leaving total net overland ..	198	1,092,853	1,803	796,556

* Including movement by rail to Canada.
The foregoing shows that the week's net overland movement this year has been 193 bales, against 1,803 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 293,297 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 28.....	6,223	7,838,495	12,806	5,883,657
Net overland to June 28.....	198	1,092,853	1,803	796,556
Southern consumption to June 28	9,000	677,000	7,000	625,000
Total marketed.....	15,421	9,608,348	21,609	7,305,213
Interior stocks in excess.....	*4,028	10,535	*6,762	9,419
Came into sight during week.....	11,393	.....	14,817	.....
Total in sight June 28.....	.....	9,618,833	.....	7,314,632
North'n spinners tak'gs to June 28	3,778	1,983,636	14,845	1,505,787

* Decrease during week.
It will be seen by the above that there has come into sight during the week 11,393 bales, against 14,817 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,304,251 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph indicate that while rain has been quite general the past week the precipitation, except in some sections of Texas and at a few points elsewhere, has as a rule been light. In Texas crops are in a number of localities quite grassy, as a result of excessive moisture, but during the latter portion of the week an improvement in the weather conditions has enabled farmers to make good progress with cultivation. From the remainder of the South our reports are on the whole a little more favorable.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching ninety-two hundredths of an inch. Average thermometer 80, highest 83 and lowest 73.

Palestine, Texas.—There has been rain on one day during the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Huntsville, Texas.—Rain has fallen on three days of the week, the precipitation reaching one inch and forty-four hundredths. The thermometer has averaged 79, ranging from 64 to 94.

Dallas, Texas.—Early-planted cotton is blooming and forming squares throughout the State. Rains have caused the plant to take on a rapid growth and some of the crop is grassy. In a few instances where cotton was covered up with grass and weeds fields have been abandoned. The fair weather the past few days has been of great benefit generally, but a continuation of the same is essential, so that the crop may be cleaned. We have had rain on two days of the week, the rainfall being fifty-six hundredths of an inch. The thermometer has ranged from 66 to 91, averaging 81.

San Antonio, Texas.—There has been rain on three days of the past week, to the extent of ten hundredths of an inch. Average thermometer 81, highest 94 and lowest 68.

Luling, Texas.—Rain has fallen on three days of the week, the precipitation being three inches and fifty-nine hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Columbia, Texas.—There has been rain on two days during the week, the rainfall reaching one inch and seventy-six hundredths. The thermometer has averaged 81, ranging from 70 to 92.

Cuero, Texas.—We have had rain on two days of the week, the precipitation reaching three inches and three hundredths. The crop is in good condition. The thermometer has ranged from 70 to 94, averaging 82.

Brenham, Texas.—It has rained on three days of the week, the rainfall being four inches and sixty-nine hundredths. Average thermometer 81, highest 94 and lowest 68.

Belton, Texas.—Rain has fallen on one day of the week to the extent of two hundredths of an inch. The thermometer has averaged 77, the highest being 93 and the lowest 56.

Fort Worth, Texas.—There has been rain on two days of the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 95.

Weatherford, Texas.—We have had rain on two days during the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching one inch and sixty-eight hundredths. Average thermometer 82.

Shreveport, Louisiana.—Rain has fallen on two days of the week to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Columbus, Mississippi.—It has rained on three days of the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 98.

Leland, Mississippi.—Rainfall for the week sixty-six hundredths of an inch. Crops are grassy. The thermometer has ranged from 67 to 89, averaging 75.7.

Meridian, Mississippi.—Excessive daily rains prevent farming operations. Cotton is small and grassy.

Little Rock, Arkansas.—There has been rain on one day of the week to the extent of seventy hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 66.

Helena, Arkansas.—The crop is doing finely. It has rained lightly on one day of the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 78.6, ranging from 67 to 92.

Memphis, Tennessee.—Crop prospects are good; numerous blooms are reported. We have had showers on two days of the week, the precipitation reaching twenty-two hundredths of an inch: The thermometer has ranged from 68.3 to 93.8, averaging 79.9.

Nashville, Tennessee.—There has been rain during the past week to the extent of thirty-two hundredths of an inch. Average thermometer 78, highest 94, lowest 66.

Mobile, Alabama.—There has been rain here on five days of the week, the rainfall reaching fifty-four hundredths of an inch. Crop reports are less favorable. There are complaints of too much rain and excessive growth of grass and weeds. The thermometer has averaged 80, the highest being 90 and the lowest 69.

Montgomery, Alabama.—Cotton could not do any better

than it is doing. Blooms are plentiful. Corn is excellent and promises a big crop. Much-needed rain has fallen on four days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 80 and has ranged from 69 to 91.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching one inch and seventy-four hundredths. Dry weather is needed. The thermometer has ranged from 67 to 90, averaging 78.

Madison, Florida.—Crop looks well. Rain has fallen on two days of the past week, to the extent of forty-seven hundredths of an inch. Average thermometer 79, highest 90 and lowest 65.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 73, the highest being 84 and the lowest 62.

Augusta, Georgia.—Rain has fallen on three days of the past week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 96.

Savannah, Georgia.—We have had rain on four days of the week, to the extent of one inch and thirty-one hundredths. The thermometer has ranged from 68 to 96, averaging 81.

Albany, Georgia.—Cotton crop has improved but is still late. We have had rain on two days of the week, the precipitation reaching ten hundredths of an inch and need more. Average thermometer 84, highest 97 and lowest 72.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has averaged 81, the highest being 93 and the lowest 71.

Statesburg, South Carolina.—Crops are progressing well. There has been rain on two days of the past week, the rainfall being two inches and thirty-five hundredths. The thermometer has averaged 79.5, ranging from 69 to 91.

Wilson, North Carolina.—It has rained on four days of the week, the precipitation reaching two inches and forty-one hundredths. Average thermometer 82, highest 94, lowest, 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 27, 1895, and June 23, 1894.

	June 27, '95	June 23, '94.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	5.8
Memphis.....	Above zero of gauge.	6.5
Nashville.....	Above zero of gauge.	2.8
Shreveport.....	Above zero of gauge.	11.0
Vicksburg.....	Above zero of gauge.	10.5

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 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Oontinent.	Total.	Great Britain	Oontinent.	Total.	This Week.	Since Sept. 1.
'94-5	37,000	37,000	74,000	26,000	465,000	491,000	21,000	1,445,000
'93-4	17,000	17,000	34,000	44,000	731,000	775,000	24,000	1,695,000
'92-3	7,000	7,000	14,000	39,000	754,000	793,000	31,000	1,676,000
91-2	12,000	12,000	24,000	68,000	803,000	871,000	35,000	1,679,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales and an increase in shipments of 20,000 bales, and the shipments since Sept. 1 show a decrease of 231,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Oontinent.	Total.	Great Britain.	Oontinent.	Total.
Calcutta—						
1894-95...	4,000	4,000	8,000	7,000	27,000	34,000
1893-94...	6,000	6,000	12,000	20,000	74,000	94,000
Madras—						
1894-95...	1,000	1,000	2,000	7,000	10,000	17,000
1893-94...	1,000	1,000	2,000	23,000	17,000	40,000
All others—						
1894-95...	1,000	1,000	2,000	18,000	75,000	93,000
1893-94...	1,000	1,000	2,000	29,000	62,000	91,000
Total all—						
1894-95...	1,000	5,000	6,000	32,000	112,000	144,000
1893-94...	1,000	7,000	8,000	72,000	153,000	225,000

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

EXPORTS TO EUROPE FROM ALL INDIA

Shipments to all Europe from—	1894-95.		1893-94.		1892-93	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.	37,000	491,000	17,000	775,000	7,000	793,000
All other ports	6,000	144,000	7,000	225,000	6,000	149,000
Total	43,000	635,000	24,000	1,000,000	13,000	942,000

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 26.	1894-95.		1893-94.		1892-93.	
Receipts (cantars*)....						
This week.....	4,536,000	2,000	4,970,000	2,000	5,133,000	2,000
Since Sept. 1.						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	268,000	6,000	305,000	2,000	297,000
To Continent.....	1,000	331,000	1,000	200,000	1,000	312,000
Total Europe.....	2,000	599,000	7,000	585,000	3,000	609,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending June 26 were — cantars and the shipments to all Europe 2,900 bales.

MANCHESTER MARKET.—Our report received by cable tonight from Manchester states that the market is quiet for both yarns and shirtings, in consequence of the news from Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.						1894.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Oott's Mid. Upld.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Oott's Mid. Upld.	
	d.	a.	s.	d.	a.	d.	d.	d.	a.	s.	d.	a.
My 24	5 3/4	26 7/8	4 3	26 3	3 27 3	6	26 7/8	4 10	26 9	4		
" 31	5 13/16	26 1/2	4 3 1/2	26 4	3 27 3	6 1/16	26 7/8	4 10	26 9	4		4 1/16
June 7	5 13/16	26 1/2	4 3 1/2	26 4	3 27 3	6 1/8	26 15/16	4 10 1/2	26 9	4		4 1/16
" 14	5 13/16	26 1/2	4 3	26 3 1/2	3 27 3	6 1/8	26 15/16	4 10 1/2	26 9	4		4 1/16
" 21	5 3/4	26 3/8	4 2 1/2	26 3	3 27 3	6 1/8	26 15/16	4 10 1/2	26 8 1/2	4		4 1/16
" 28	5 9/16	26 1/4	4 2 1/2	26 3	3 27 3	6	26 3/4	4 9	26 8	4		3 15/16

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 28) 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 28.	1894-95.		1893-94.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	4	64,249	5	54,172	418	1,120
Charleston.....	---	5,322	2	2,212	57	363
Florida, &c.....	---	5,139	---	3,561	---	950
Total.....	4	74,710	7	59,945	475	2,433

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 10 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending June 28			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	---	29,230
Charl't'n, &c	---	---	---	2,915	53	2,968	10	1,477
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	10	34,879
Total 1893-4	---	---	---	100	100	32,550	4,52	37,077

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 28 at Savannah, for Floridas, nominal. Charleston, Carolinas, nominal.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been very dull during the past week; the close to-night is at 4 1/2 c. for 1 3/4 lbs., 4 1/2 c. for 2 lbs. and 5 c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/4 c. for 1 3/4 lbs., 4 5/8 c. for 2 lbs. and 5 1/8 c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have been in very limited request at 1 1/2 c. for paper quality, 1 1/2 c. for mixing and 1 3/4 c. for bagging quality.

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

The cool weather of April, which continued beyond the middle of May, has had a retarding effect upon the cotton plants, especially in the Northern provinces of Lower Egypt, and in cases where the sowing was late. Since the 18th May up to these last days the heat has been unusually intense and of great benefit to the plants, giving them a much increased vigor. Our correspondents write that the plants are rapidly developing and traces of backwardness are seemingly disappearing. On the whole the condition of the crop is normal, though generally, and especially in the northern provinces (Dakahlieh, Behera and part of Garbieh) the plants are not as well forward as we reported in our resumé of last month. In Upper Egypt and the Fayoum the temperature has been favorable and the crop is doing well. Water is in good supply, facilitating irrigation everywhere.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since October 1 in 1894-95 and 1893-94, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread.		Cloth.				Total of All.	
	1894-95	1893-94	1894-95	1893-94	1894-95	1893-94	1894-95	1893-94
October.....	24,078	20,979	485,569	423,298	91,444	80,418	115,517	101,397
November....	22,934	22,278	448,142	408,954	84,396	77,074	107,330	99,952
December....	21,224	18,014	433,642	437,562	81,665	83,108	102,949	101,122
Tot. 1st quar.	68,291	61,271	1,367,353	1,269,814	257,505	241,200	325,796	302,471
January.....	25,052	19,931	465,184	461,951	87,491	86,999	112,543	106,930
February....	21,597	20,250	400,697	405,911	75,590	87,742	97,487	107,992
March.....	24,840	20,709	415,025	473,622	78,603	89,195	103,443	109,904
Tot. 2d quar.	71,489	60,890	1,280,506	1,401,484	241,984	263,936	313,473	324,826
Total 6 mos.	139,780	122,161	2,648,239	2,671,298	499,489	505,136	689,269	627,297
April.....	24,042	20,816	402,038	419,178	76,143	78,941	100,185	99,757
May.....	25,134	19,655	399,493	407,955	75,605	76,828	100,741	96,483
Stockings and socks.....							783	802
Sundry articles.....							15,270	13,745
Total exports of cotton manufactures.....							856,248	838,084

The foregoing shows that there has been exported from the United Kingdom during the eight months 856,248,000 lbs. of manufactured cotton, against 838,034,000 lbs. last year, or an increase of 18,164,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MAY, AND FROM OCTOBER 1 TO MAY 31.

Piece Goods—Yards. (000s omitted.)	May.			Oct. 1 to May 31.		
	1895.	1894.	1893.	1894-95.	1893-94.	1892-93.
East Indies.....	163,720	186,855	150,571	1,547,057	1,751,394	1,247,402
Turkey, Egypt and Africa.....	64,442	63,963	46,827	1,633,049	1,497,731	1,071,782
China and Japan.....	46,192	49,344	26,654	317,904	333,871	335,663
Europe (except Turkey).....	22,728	21,074	24,539	182,324	204,943	200,509
South America.....	49,058	39,883	50,834	393,542	305,828	430,202
North America.....	23,949	19,220	19,849	220,057	180,970	191,377
All other countries.....	25,359	27,506	22,000	225,787	218,694	175,711
Total yards.....	399,493	407,955	341,264	3,449,770	3,498,431	2,989,146
Total value.....	\$3,587	\$3,889	\$3,531	\$31,309	\$34,200	\$30,412
Yarns—Lbs. (000s omitted.)						
Holland.....	3,181	3,763	3,220	24,270	30,648	22,939
Germany.....	4,811	2,890	2,488	32,124	19,751	19,446
Oth. Europe (except Turkey).....	5,025	3,430	3,175	36,420	26,412	25,222
East Indies.....	3,517	2,655	2,473	34,217	23,150	23,031
China and Japan.....	2,589	2,034	2,116	17,552	18,828	16,686
Turkey and Egypt.....	2,502	2,498	2,694	18,363	18,719	18,099
All other countries.....	1,387	1,014	936	11,841	7,922	7,248
Total lbs.....	23,092	15,224	17,102	174,987	150,623	132,661
Total value.....	\$811	\$746	\$763	\$6,309	\$6,367	\$5,831

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

*14 pd. to exch. 100 Aug. for Nov.	*14 pd. to exch. 1,900 July for Oct.
*07 pd. to exch. 200 Oct. for Dec.	*09 pd. to exch. 100 July for Sept.
*12 pd. to exch. 400 July for Oct.	*09 pd. to exch. 900 Aug. for Oct.
*04 pd. to exch. 400 July for Aug.	*09 pd. to exch. 200 Aug. for Oct.
*08 pd. to exch. 1,300 Aug. for Oct	*21 pd. to exch. 200 Aug. for Jan.
Even 100 June for July.	*32 pd. to exch. 300 Aug. for Mch.
15 pd. to exch. 300 July for Nov.	*03 pd. to exch. 100 Aug. for Sept.
04 pd. to exch. 400 June for Aug.	*03 pd. to exch. 100 Oct. for Nov.
01 pd. to exch. 1,700 June for Aug.	*09 pd. to exch. 600 Aug. for Oct.
05 pd. to exch. 1,300 July for Aug.	*12 pd. to exch. 100 Sept. for Dec.
13 pd. to exch. 500 July for Oct.	05 pd. to exch. 800 Sept. for Oct.
27 pd. to exch. 600 July for Jan	*10 pd. to exch. 100 Jan for Mch.
22 pd. to exch. 600 Aug. for Jan.	

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW A decrease compared with last week, the total reaching 8,443 bales, against 11,301 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	June 7.	June 14.	June 21.	June 28.		
Liverpool.....	2,773	3,727	2,846	2,168	334,003	333,835
Other British ports..	3,338	2,712	3,019	4,553	126,270	121,063
TOT. TO GT. BRIT'N.	6,111	6,439	5,865	7,021	460,273	454,898
Havre.....	549	400	100	50	39,214	17,740
Other French ports..					975	225
TOTAL FRENCH....	549	400	100	50	40,189	17,965
Bremen.....	1,122	929	418	60	56,507	49,046
Hamburg.....	312	1,369	86	43	60,432	24,216
Other ports.....	1,047	945	639	693	69,766	87,695
TOT. TO NO. EUROPE	2,511	3,243	1,193	796	186,705	160,997
Spain, Italy, &c.....	7,936		4,643	576	93,508	56,021
All other.....	2				930	4,241
TOTAL SPAIN, &C..	7,938		4,643	576	94,438	60,262
GRAND TOTAL ...	17,109	10,082	11,801	8,443	781,605	694,122

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	1,294	516,512						
Texas.....	90	257,222		7,041				
Savannah...	200	233,608	1,576	86,441	252	8,563	1,617	108,799
Mobile.....								
Florida.....		13,005						
So. Carolina...	10	63,186			28	6,471		
No. Carolina...	550	22,188						
Virginia.....	10	81,837		40,735		1,255	500	104,844
North. ports.....				338,019		7,259		
Tenn. &c.....		137,030	1,389	160,471	3,509	148,885	372	118,145
Foreign.....	50	13,414	56	37,281				
Total.....	2,204	1,388,002	3,021	684,988	3,789	172,433	2,489	331,788
Last year....	8,008	1,121,803	2,867	519,017	609	88,307	2,570	248,365

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 30,969 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 Bovio, 2,168.....	2,168
To Hull, per steamers Buffalo, 2,353.....Martello (additional), 2,500.....	4,853
To Havre, per steamer La Normandie, 50.....	50
To Bremen, per steamer Fulda, 60.....	60
To Hamburg, per steamer Marsala, 43.....	43
To Rotterdam, per steamer Odbam, 41.....	41
To Antwerp, per steamers Friesland, 56.....Salerno, 346.....	402
To Christiana, per steamer Island, 250.....	250
To Genoa, per steamer Werra, 275.....	275
To Naples, per steamer Werra, 301.....	301
NEW ORLEANS—To Liverpool, per steamer Legislator, 2,400.....	2,400
To Hamburg, per steamer Dalmatia, 324.....	324
To Barcelona, per steamers Miguel M. Pinillos, 900.....	
Puerto Rico, 397.....	1,297
To Genoa, per steamer Puerto Rico, 801.....	801
GALVESTON—To Liverpool, per steamer Ida, 3,312.....	3,312
To Bremen, per steamer Alma, 300.....	300
PORT ROYAL—To Liverpool, per steamer Werneth Hall, 3,570.....	3,570
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 100.....	100
BOSTON—To Liverpool, per steamers Columbian, 753.....Norseman, 1,635.....Ottoman, 1,406.....Pavonia, 134.....	3,928
BALTIMORE—To Liverpool, per steamers Queensmore, 360.....	
Templemore, 2,261.....	2,621
To Bremen, per steamer Willehad, 1,106.....	1,106
To Antwerp, per steamer Norse King, 198.....	198
PHILADELPHIA—To Liverpool, per steamers Indiana, 184.....	
Kensington, 2,179.....	2,363
SAN FRANCISCO—To Liverpool, per ship Ulrica, 200.....	200
To Japan, per steamer China, 6.....	6
Total.....	30,969

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

	Liverpool.	Hull.	Havre.	Brem.	Antwerp.	Genoa.	Philad.	Baltim.	San Fran.	Total.
New York.....	2,168	4,853	50	103	693	576				8,443
N. Orleans.....	2,400			324		2,098				4,822
Galveston.....	3,312			300						3,612
Port Royal.....	3,570									3,570
N'p't News.....	100									100
Boston.....	3,928									3,928
Baltimore.....	2,621			1,106	198					3,925
Philadelp'a.....	2,363									2,363
San Fran.....	200								6	206
Total.....	20,662	4,853	50	1,833	891	2,674			6	30,969

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

GALVESTON—To Hamburg—June 22—Steamer Salonia, 990.
NEW ORLEANS—To Liverpool—June 26—Steamer Vesta, 3,372....June 28 Steamer Wm. Cliff, 2,609.
WILMINGTON—To Bremen—June 26—Steamer Boyne, 4,800.
NORFOLK—To Liverpool—June 28—Steamer Gracla, 2,315.
BOSTON—To Liverpool June 20 Steamer Roman, 1,139....June 21—St. Amer. Scythia, 264....June 24—Steamer Schem, 531.
BALTIMORE—To Liverpool—June 26 Steamer Rosmore, 952.
To Bremen—June 26 Steamer Munchen, 313.
PHILADELPHIA—To Liverpool—June 21—Steamer Pennland, 337.

Cotton freights the past week have been as follows:

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

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

	June 5.	June 14.	June 21.	June 28.
Sales of the week..... bales.	17,000	42,000	54,000	45,000
Of which exporters took ..	1,000	2,100	3,000	1,000
Of which speculators took ..	.....	400	.....	1,000
Sales American.....	16,000	41,000	51,000	43,000
Actual export.....	4,000	8,000	7,000	7,000
Forwarded.....	31,000	59,000	52,000	55,000
Total stock—Estimated.....	1,642,000	1,627,000	1,612,000	1,581,000
Of which American—Estim'd	1,522,000	1,519,000	1,484,000	1,455,000
Total import of the week.....	35,000	57,000	44,000	30,000
Of which American.....	23,000	49,000	28,000	22,000
Amount afloat.....	106,000	72,000	71,000	78,000
Of which American.....	75,000	48,000	52,000	57,000

The tone of the Liverpool market for spots and futures each day of the week ending June 28 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, { 1:45 P. M. }	Firmer.	Dull.	Moderate demand.	Firmer.	Harden'd.	More doing.
Mid. Up'ds	31 ¹ / ₁₆	31 ¹ / ₁₆	3 ⁵ / ₈	3 ⁵ / ₈	32 ¹ / ₃₂	3 ⁵ / ₈
Sales	7,000	8,000	7,000	8,000	8,000	10,000
Spec. & exp.	500	500	300	500	300	500
Futures.						
Market, { 1:45 P. M. }	Steady = 1-64 @ 2-64 advance.	Easy at 1-64 @ 2-64 decline.	Quiet at 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Firm at 1-64 @ 2-64 advance.	Quiet at 1-64 @ 2-64 decline.
Market, { 4 P. M. }	Quiet.	Easy.	Quiet.	Firm.	Easy.	Steady.

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

	Sat., June 22.				Mon., June 24.				Tues., June 25				
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.	
June.....	3 1/2	3 1/2	3 1/2	3 1/2	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/4	3 3/4	3 3/8	3 3/8
June-July..	3 1/2	3 1/2	3 1/2	3 1/2	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/4	3 3/4	3 3/8	3 3/8
July-Aug..	3 1/2	3 1/2	3 1/2	3 1/2	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/4	3 3/4	3 3/8	3 3/8
Aug-Sept..	3 1/2	3 1/2	3 1/2	3 1/2	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/4	3 3/4	3 3/8	3 3/8
Sept-Oct..	3 1/2	3 1/2	3 1/2	3 1/2	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/4	3 3/4	3 3/8	3 3/8
Oct-Nov..	3 1/2	3 1/2	3 1/2	3 1/2	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/4	3 3/4	3 3/8	3 3/8
Nov-Dec..	3 1/2	3 1/2	3 1/2	3 1/2	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/4	3 3/4	3 3/8	3 3/8
Dec-Jan..	3 1/2	3 1/2	3 1/2	3 1/2	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/4	3 3/4	3 3/8	3 3/8
Jan-Feb..	3 1/2	3 1/2	3 1/2	3 1/2	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/4	3 3/4	3 3/8	3 3/8
Feb-Mch..	3 1/2	3 1/2	3 1/2	3 1/2	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/4	3 3/4	3 3/8	3 3/8
Mch-April.	3 1/2	3 1/2	3 1/2	3 1/2	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/4	3 3/4	3 3/8	3 3/8
April-May..	3 1/2	3 1/2	3 1/2	3 1/2	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/4	3 3/4	3 3/8	3 3/8

BREADSTUFFS.

FRIDAY, June 28, 1895.

For the low grades of spring-wheat flour there has been a moderately good inquiry from the home trade and prices have been well held. "Patents," however, have been freely offered, and with a slow call prices have been weak. Winter-wheat flour has received only a very limited amount of attention, but owing to the smallness of the supply prices have been steadily maintained. City mills have sold moderately well at unchanged values. Rye flour has been in slow demand and prices have weakened slightly. Corn meal has sold slowly, but no changes have been quoted in prices. To-day the market for wheat flour was quiet and unchanged.

In the market for wheat futures the speculation has been active, but prices have been somewhat unsettled. Early in the week free selling by the Northwest and leading "bear" operators, prompted by favorable prospects for the spring-wheat crop, caused a decline. Subsequently unfavorable crop advices from California, reports of hailstorms at the West, and a heavy decrease in the world's visible supply stimulated a demand from "shorts" to cover contracts, and the loss was more than recovered, but later dull and easier foreign advices accompanied with selling orders and more favorable crop accounts from the West prompted selling by "longs" to realize profits, and prices again declined. In the spot market the demand from shippers has been decidedly less active and prices have followed futures. The sales yesterday included No. 2 red winter at 1/4c. under July in store. To-day the market was weak and prices broke badly under active liquidation by "longs," prompted by dull and depressed foreign advices. The spot market was quiet. The sales included No. 2 red winter at 1/4c. under July in store; quoted at 1 1/2c. over July f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	74 1/8	74 1/4	75 3/8	76 1/4	75 1/4	73 3/4
August delivery.....c.	75 1/8	74 3/8	75 3/8	77	76	74 1/2
September delivery.....c.	75 3/4	75 1/4	76 3/8	77 1/2	76 1/2	75 1/2
October delivery.....c.	76 1/4	75 3/8	77	78 1/4	77 1/2	75 3/8
December delivery.....c.	77 3/4	77 1/8	78 3/8	79 3/8	78 3/8	77 1/2
May delivery.....c.	80 1/8	80 1/8	82 1/8	82 1/8	82 1/8	82 1/8

The speculation in the market for Indian corn futures has been quiet and prices have steadily declined under free offerings, induced by the favorable crop prospects at the West and dull and easier advices from abroad. In the spot market shippers have been moderate buyers, but at a further decline in prices. The sales yesterday included No. 2 mixed at July price in elevator; 53c. d-livered and 1 1/2c. over July f. o. b. afloat; also No. 2 white at 55 1/2c. special d-livery f. o. b. afloat. To-day was depressed in sympathy with the weakness of wheat and continued favorable crop prospects at the West. The spot market was lower. The sales included No. 2 mixed at 54c. f. o. b. afloat, delivery early in August; yellow at 52 3/8c. delivered and July price in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	53 1/2	52 3/8	53	52 3/8	52 1/4	51 3/8
August delivery.....c.	53 3/8	53 3/8	54	54	53	52 3/8
September delivery.....c.	54 3/8	54	54 1/8	54	53 3/8	52 3/4

Oats for future delivery have been moderately active, but at declining prices, due to free offerings prompted by free arrivals from the interior, favorable crop prospects and in sympathy with the weakness in corn. In the spot market business has been fairly active at lower prices. The sales yesterday included No. 2 mixed at 29 1/2c. in elevator and No. 2 white at 33c. in elevator. To-day the market was lower with wheat and corn. The spot market was quiet. The sales included No. 2 mixed at 29c. in elevator and No. 2 white at 32 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	29 3/8	29 3/8	29 3/8	29 3/8	29 1/4	28 1/2
July delivery.....c.	30 3/4	29 1/2	29 1/2	29 1/2	29 1/4	28 3/4
September delivery.....c.	31 1/8	30	30 3/8	30	29 3/8	28 3/4

The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$4 00 @ \$4 25	Wheat—	0. 0.
City mills extras.....	4 15 @ 4 20	Spring, per bush..	71 @ 81
Rye flour, superfine..	3 90 @ 4 40	Red winter No. 2..	73 1/2 @ 75 3/4
Buckwheat flour.....	@	Red winter.....	69 @ 76
Corn meal—		White.....	73 @ 78
Western, &c.....	2 80 @ 2 85	Oats—Mixed, per bu.	29 @ 31 1/2
Brandywine.....	2 90	White.....	32 1/2 @ 39 1/2
[Wheat flour in sacks sells at prices below those for barrels.]		No. 2 mixed.....	29 @ 30
		No. 2 white.....	32 1/2 @ 33 1/2
		Corn, per bush—	0. 0.
		West'n mixed.....	51 @ 54
		No. 2 mixed.....	51 1/2 @ 52 3/8
		Western yellow....	51 1/2 @ 54
		Western White.....	51 1/2 @ 54
		Rye—	
		Western, per bush..	@ @
		State and Jersey..	@ @
		Barley—No. 2 West'n	@ @
		State 2-rowed.....	@ @
		State 6-rowed.....	@ @

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 22, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lb	Bush. 16 lbs.
Chicago.....	37,491	72,378	552,882	1,320,729	41,588	17,650
Milwaukee.....	33,750	96,976	19,500	163,000	21,600	13,960
Duluth.....	86,195	155,929	.....	45,121	.....	.....
Minneapolis.....	.....	489,910	13,440	.....	.....	.....
Poleto.....	388	106,200	19,650	9,000	2,400	2,000
Detroit.....	2,650	41,093	25,390	24,978	1,800	.....
Cleveland.....	500	54,637	5,098	44,095	8,095	.....
St. Louis.....	19,796	53,129	53,895	149,290	.....	99
Peoria.....	13,356	15,000	154,050	304,700	4,200	609
Kansas City	.....	.....	.....	.....	.....	.....
Tot. wk. '95	189,150	1,088,376	846,560	2,056,923	73,681	34,309
Same wk. '94	267,913	1,262,349	1,999,185	1,414,933	33,600	81,960
Same wk. '93	300,443	2,269,185	2,586,213	2,933,902	76,337	32,216
Since Aug. 1.						
1894-95.....	11,134,028	139,475,866	75,474,383	90,131,837	81,118,293	2,563,433
1893-94.....	12,657,032	144,234,658	142,724,879	112,117,708	28,308,938	5,328,637
1892-93.....	12,139,510	228,731,032	113,351,192	108,010,978	29,245,452	7,659,380

The receipts of flour and grain at the seaboard ports for the week ended June 22, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	95,226	27,500	408,600	1,241,900	.....	1,000
Boston.....	43,200	21,900	69,710	190,040	.....	.....
Montreal.....	31,200	128,638	101,956	71,100	.....	.....
Philadelphia.....	48,919	4,688	77,903	84,434	.....	.....
Baltimore.....	69,561	5,843	64,812	73,725	.....	777
Richmond.....	2,650	45,600	3,748	2,600	.....	.....
New Orleans.....	10,032	.....	28,391	3,090	.....	.....
Total week.....	300,938	234,257	743,120	1,663,889	.....	1,777
Week 1894.....	475,305	980,029	1,021,955	902,533	3,600	2,886

The total receipts at ports named in last table from Jan. 1 to June 22 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	7,583,471	9,079,723	8,588,315	8,818,741
Wheat.....bush.	14,842,016	13,642,015	31,877,759	47,480,734
Corn.....bush.	17,718,001	81,024,809	23,919,343	80,192,573
Oats.....bush.	18,191,452	16,906,573	21,074,036	24,414,700
Barley.....bush.	1,504,334	1,776,624	2,611,089	2,870,473
Rye.....bush.	181,733	114,558	684,048	2,506,719
Total grain.....	52,436,536	62,463,554	80,174,472	127,424,198

The exports from the several seaboard ports for the week ending June 22, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	223,834	311,382	61,549	3,407	.....	4,293
Boston.....	268,194	137,255	58,563	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	25,147	20,736	.....	.....	.....
Baltimore.....	7,609	167,180	27,783	.....	.....	.....
New Orleans.....	2,502	231	910	135	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Newport News.....	.....	120,000	.....	675	.....	.....
Montreal.....	151,011	134,514	15,644	.....	.....	26,186
Total week.....	653,141	895,589	185,880	3,512	.....	30,479
Same time 1894.....	653,010	586,951	225,999	15,260	.....	30,189

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

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week June 22	Since Sept. 1, 1894.	Week June 22	Since Sept. 1, 1894.	Week June 22	Since Sept. 1, 1894.
United Kingdom.....	122,709	7,120,857	544,521	26,218,724	746,224	15,451,458
Continent.....	6,118	1,058,012	102,058	12,548,685	129,672	6,588,574
B. & C. America.....	22,212	1,043,615	2,502	20,563	1,440	152,009
West Indies.....	2,489	1,012,313	.....	8,964	12,814	437,043
Brit. N. A. Col's.....	13,883	353,784	.....	2,870	4,590	114,734
Other countries.....	871	32,067	4,060	137,057	729	34,542
Total.....	185,880	10,823,643	653,141	38,967,168	895,589	22,776,965
Total 1894.....	225,999	11,158,676	653,010	43,335,589	586,951	48,444,978

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 22, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,666,000	316,000	1,810,000	8,000	8,000
Do afloat.....	36,000	.....	441,000	.....	.....
Albany.....	.....	25,000	80,000	.....	.....
Buffalo.....	1,195,000	898,000	630,000	54,000	44,000
Do afloat.....	17,460,000	5,255,000	2,243,000	32,000	.....
Chicago.....	.....	.....	.....	.....	.....
Do afloat.....	315,000	.....	.....	1,000	13,000
Milwaukee.....	.....	.....	.....	.....	.....
Do afloat.....	8,907,000	.....	295,000	.....	1,000
Duluth.....	.....	.....	.....	.....	.....
Do afloat.....	321,000	261,000	27,000	8,000	1,000
Toledo.....	313,000	125,000	20,000	4,000	.....
Detroit.....	.....	.....	.....	.....	.....
Oswego.....	8,000	6,000	.....	.....	9,000
St. Louis.....	104,000	765,000	126,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	15,000	48,000	71,000	7,000	.....
Boston.....	258,000	78,000	78,000	.....	.....
Toronto.....	27,000	.....	23,000	.....	.....
Montreal.....	268,000	10,000	207,000	.....	.....
Philadelphia.....	191,000	155,000	186,000	5,000	1,000
Peoria.....	33,000	173,000	545,000	.....	.....
Indianapolis.....	35,000	76,000	70,000	.....	.....
Kansas City.....	118,000	174,000	144,000	1,000	.....
Baltimore.....	481,000	332,000	112,000	7,000	.....
Minneapolis.....	11,297,000	5,000	72,000	.....	13,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	1,000	.....	.....	.....	.....
On Lakes.....	222,000	590,000	381,000	10,000	40,000
On canal and river.....	76,000	173,000	413,000	.....	.....
Total June 22, 1895.....	16,225,000	9,499,000	7,978,000	137,000	130,000
Total June 15, 1895.....	17,717,000	10,784,000	8,661,000	117,000	118,000
Total June 23, 1894.....	55,853,000	7,184,000	2,556,000	246,000	79,000
Total June 24, 1893.....	63,083,000	7,325,000	3,114,000	397,000	435,000
Total June 23, 1892.....	24,565,000	6,218,000	4,132,000	327,000	349,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 23, 1895.

The near approach of the end of the half-year, with its stock-taking obligations, has been an influence in the market this week, restricting the attendance of buyers and curtailing the general demand for merchandise. The quieter condition was looked for, and there are no expectations of resumption of business on a more liberal scale until after next week's holiday. In staple cottons the market is in a condition to easily bear a quiet interval without prices being affected thereby, and the tone continues very firm throughout, with scattered advances here and there marking the prevailing tendency. Reports from manufacturing centres indicate a large production of staple cottons, but such an unusual proportion is covered by existing contracts that the effect is not visible at the selling end, ready supplies still being decidedly limited. In the woolen and worsted goods departments business is gradually improving as the supplementary demand for heavy weights comes forward and new spring lines are being opened, whilst prices are as a rule firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 24 were 3,871 packages, valued at \$165,198 their destination being to the points specified in the table below:

NEW YORK TO JUNE 24.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	54	2,802	64	3,142
Other European.....	11	1,389	58	1,774
China.....	13	22,939	225	42,818
India.....	15	3,358	.....	4,573
Arabia.....	102	13,222	.....	11,633
Africa.....	106	3,827	.....	3,957
West Indies.....	349	8,705	105	9,630
Mexico.....	84	1,572	34	940
Central America.....	182	5,730	77	3,487
South America.....	2,868	29,287	959	20,696
Other Countries.....	87	2,952	54	1,567
Total.....	3,871	95,833	1,576	104,217
China, via Vancouver*.....	2,000	11,700	1,910	10,788
Total.....	5,871	107,533	3,486	115,005

* From New England mill points direct.

The value of the New York exports for the year has been \$4,240,720 in 1895 against \$5,648,310 in 1894.

There have been fewer changes in prices in brown goods

than of late, but the tone is strong for both sheetings and drills, with a moderate business transacted and considerable orders turned down where bids were not quite up to sellers' limits. Both coarse and fine yarn makes are unusually well sold ahead for the time of year. The demand for coarse colored cottons has been moderate, but prices have ruled firm for denims and ticks, with an occasional advance of 1/2c. in the former. Checks and stripes and plaids are in quiet request; chevots, cottonades and colored ducks unchanged in all respects. Sales of bleached cottons somewhat restricted by recent advance in prices, which are well adhered to by sellers in all grades. Wide sheetings have a hardening tendency. Other staple lines firm without particular feature. There has been a good demand for new lines of dark fancy calicoes, with prices steady on opening basis. Turkey reds occasionally 1/4c. higher and other regular prints quiet but firm. The market for gingham, both dress styles and staples, has been quiet and featureless. Print cloths have again ruled inactive all week and the price of extras has declined 1-16c. to 2 13-16c.

Stock of Print Cloths—	1895, June 22.	1894, June 23.	1893, June 24.
At Providence, 64 squares.....	179,000	239,000	110,000
At Fall River, 64 squares.....	50,000	535,000	30,000
At Fall River, odd sizes.....	83,000	190,000	.....
Total stock (pieces).....	317,000	1,014,000	140,000

WOOLEN GOODS.—The demand for new lines of spring-weight woollens and worsteds has been irregular owing to the incomplete display in all grades. Some good orders have been taken for standard goods however. The price situation is still uncertain, additions being made to goods already on the market, in which, compared with last season, there are both small declines and advances as well as unchanged prices. In medium and higher grades, however, the tendency appears to be towards improvement. Business in heavy-weight woollens and worsteds has been on a somewhat more liberal scale, wholesale clothiers re-ordering both staples and fancies more freely, and prices are generally steady. The demand for overcoatings has been without special feature in heavy-weights, but there has been more doing in spring lines. Cloakings continue quiet throughout. Woolen and worsted dress goods for fall are firm, but, pending re-order business, in limited request in all grades. Flannels and blankets firm, with more doing, but carpets continue irregular and unsettled.

FOREIGN DRY GOODS.—A good business has been done in worsted fabrics for men's-wear in spring weights and advances of 2 1/2 to 5 per cent are occasionally reported. Woolen and worsted dress goods and silks for fall are very firm, but current business moderate. Linens quietly steady. Cotton hosiery and underwear firm. Cotton dress fabrics for next spring have sold fairly and prices are strong.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 27, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week ending June 28, 1894.	Pkg.	Value.	Imports entered for the week ending June 27, 1895.		Pkg.	Value.
			Since Jan. 1, 1894.	Since Jan. 1, 1895.		
Manufactures of—						
Wool.....	556	101,972	18,197	3,984,777	1,939	49,945
Cotton.....	647	110,330	28,783	6,263,212	1,948	175,927
Silk.....	659	297,180	28,159	12,638,443	1,048	521,927
Flax.....	1,140	130,382	32,679	4,061,931	1,388	212,466
Miscellaneous.....	1,987	46,088	375,139	5,260,390	10,706	121,998
Total.....	3,999	665,900	483,017	32,485,953	16,187	1,524,727
Warehouse withdrawals thrown upon the market.....						
Manufactures of—						
Wool.....	193	53,295	8,995	2,658,490	630	200,522
Cotton.....	416	81,191	11,861	6,811,522	213	17,941
Silk.....	359	160,544	5,628	3,015,015	218	52,915
Flax.....	701	96,957	1,202	4,782,254	218	40,737
Miscellaneous.....	222	16,191	7,383	68,899	88	8,314
Total withdrawn.....	1,891	408,178	45,224	10,306,176	1,312	353,670
Imports entered for consumption.....	3,999	665,900	483,017	32,485,953	16,197	1,524,727
Total marketed.....	5,890	1,094,078	528,241	43,292,129	17,509	1,878,397
Imports entered for warehouse during same period.....	5,199	906,489	523,831	41,653,047	18,288	1,972,330
Manufactures of—						
Wool.....	272	53,295	7,535	2,074,757	644	203,095
Cotton.....	155	81,191	11,861	6,811,522	315	76,789
Silk.....	194	72,581	5,628	3,015,015	194	76,789
Flax.....	386	34,184	9,385	2,692,012	443	62,140
Miscellaneous.....	386	16,191	7,383	1,518,484	495	35,371
Total.....	1,200	220,589	40,814	9,167,094	2,091	447,603
Imports entered for warehouse during same period.....	3,999	665,900	483,017	32,485,953	16,197	1,524,727
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Total marketed.....	5,890	1,094,078	528,241	43,292,129	17,509	1,878,397
Imports entered for warehouse during same period.....						

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.

STATE AND CITY INDEX.

In this number of the **CHRONICLE** we publish an index to all news items printed in this Department since the issuance of our last **STATE AND CITY SUPPLEMENT**, April 13, 1895. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face figures are used. Items published in to-day's **CHRONICLE** are not included in the index. This index will be published the last Saturday of each month.

Birmingham, Ala.—A plan for deferring payment of one-half the interest coupons of the municipal bonds of Birmingham, Ala., for five years has been proposed by the Birmingham authorities and approved by holders of the larger blocks of these securities in Baltimore.

The plan proposed provides that Birmingham shall pay every alternate coupon on the bonds from August 13, 1895, to August 13, 1900, and that the coupons falling due between these alternate coupons shall be deposited with the Baltimore Trust & Guarantee Company as agent for the city of Birmingham, and that interest at the rate of 5 per cent shall be paid on the coupons so deposited from the date when each coupon shall be payable.

The time named for the payment of these deposited coupons is 1900, but the right is reserved to the city of Birmingham to take them up and pay them in advance if the city finds itself in condition to do so. The city pledges itself upon the acceptance of this proposition to practice rigid economy, and to use every honorable method to increase the tax rate and the basis of taxation, which is now limited by a provision in the Constitution of Alabama.

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.

Amboy, Minn.—Water-works bonds of this village to the amount of \$4,000, recently voted, will bear interest at the rate of 6 per cent, payable semi-annually in February and

August, at Amboy, and will mature in five years. The village has no other indebtedness, and its assessed valuation (which is about one-third of actual value) for 1894 of real estate was 440,000; personal property, \$220,000; total, \$660,000; total tax rate (per \$1,000) \$35 30. The population, according to local figures, is 600.

Auburn, Me.—Bids will be received until July 1 by the Water-works Commissioners for the purchase of \$200,000 of water bonds. The securities will be dated July 1, 1895, will bear interest at the rate of 4 per cent, and \$50,000 of the amount will become due July 1, 1905, \$15,000 July 1, 1910, \$55,000 July 1, 1915, and \$50,000 July 1, 1919.

Austin, Texas.—An election held June 24 to vote on issuing \$200,000 of water and light bonds resulted in favor of the proposition by a vote of 1,219 to 115.

Boston, Mass.—On June 27, 1895, the city of Boston sold \$2,000,000 of registered certificates to Messrs. Blake Bros. & Co., of Boston, at 112-933. A description of the loan is as follows:

LOANS—	<i>When Due.</i>	LOANS—	<i>When Due.</i>
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.

A list of the bids received for the securities is given below:

Albany Savings Bank, N. Y., for \$150,000 of Blue Hill and other avenues certificates	113-76
Amsterdam Savings Bank, N. Y., for \$10,000 of water certifs.	109-25
Street, Wykes & Co., N. Y., for \$500,000 of water certificates	111-21
The Bank for Savings, N. Y., for \$500,000 of Blue Hill and other avenues certificates	114-30
W. J. Hayes & Sons, Boston, for \$500,000 of water certificates	112-17
W. I. Quintard, N. Y., for \$500,000 of highway certificates	109-13
do do of water certificates	111-69
do do for \$1,000,000 of Blue Hill and other avenues certificates	114-03
N. Y. Life Ins. Co., for \$500,000 of water certificates	111-79
do do of highway certificates	109-31
do do for \$1,000,000 of Blue Hill and other avenues certificates	114-13
Brewster, Cobb & Estabrook, for \$500,000 of water certificates	112-416
Blair & Co., N. Y., for \$500,000 of highway certificates	109-576
do do for \$1,000,000 Blue Hill and other avenues certificates	114-296
Blake Bros. & Co., Boston, for the whole \$2,000,000 certificates	112-938
R. L. Day & Co., Boston, for \$500,000 of water certificates	112-959
do do do of highway certificates	110-079
do do do for \$1,000,000 of Blue Hill and other avenues certificates	114-329
E. H. Gay & Co., Boston, for the whole \$2,000,000 certificates	112-26
Lee, Higginson & Co., Boston, for \$500,000 water certificates	112-31
N. W. Harris & Co., Boston, for \$500,000 highway do	109-55
Kountze Bros., N. Y., for \$1,000,000 Blue Hill and other avenues certificates	113-77
Kuhn, Loeb & Co., N. Y., for \$500,000 of water certifs.	111-91
Farson, Leach & Co., N. Y., for \$500,000 of highway do	109-31
Blodgett, Merritt & Co., Boston, for \$1,000,000 of Blue Hill and other avenues certificates	113-57

A loan of \$1,995,700 has been recommended by the Finance Committee for various municipal purposes.

Belleville, N. J.—It is reported that this township has sold \$65,000 of 4 per cent coupon macadam improvement bonds to the Howard Savings Institution for \$65,410.

Brunswick, Md.—Street improvement bonds of this town to the amount of \$2,500 have been sold to the Relief Department of the Baltimore & Ohio Railroad at par.

Burlington, Vt.—Four per cent improvement bonds to the amount of \$20,000 have been sold to the Burlington Trust Co.

Cabell County, W. Va.—Railroad-aid bonds of this county have recently been voted.

Chicago, Ill.—It has been reported this week that the four per cent gold loan of the city of Chicago to the amount of \$3,000,000 was several times over-subscribed in London. It was floated there by a representative of Messrs. Speyer Bros.

Colorado.—Proposals will be received until July 10, 1895, by Harry E. Mulnix, Treasurer, for the purchase of \$175,000 of funding bonds of the State of Colorado.

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

Colorado Springs, Col.—On June 24, 1895, the City of Colorado Springs sold \$65,000 of 5 per cent gold refunding water bonds and \$15,000 of 5 per cent 15-year gold sewer construction bonds to N. W. Harris & Co., for a total premium of \$1,729 25. A list of the bids received is given below:

Cushman, Fisher & Co., Boston, bid for both issues, \$30,825 and accrued interest.
Farson, Leach & Co., Chicago, bid for both issues, \$30,805 and accrued interest.
E. H. Rollins & Sons, Denver, bid for \$65,000 issue, \$65,520 and accrued interest; for \$15,000 issue, \$15,189 and accrued interest.
Walter C. Frost, Colorado Springs, bid for \$65,000 issue, \$65,100; for \$15,000 issue, \$15,075.
Mason, Lewis & Co., Chicago, bid for \$65,000 issue, \$65,167 and accrued interest; for \$15,000 issue, \$15,151 and accrued interest.

First National Bank, Colorado Springs, bid for \$65,000 issue, \$65,487 50; for \$15,000 issue, \$15,112 50, funds to be furnished at once, pending completion of bonds.

Wm. P. Brubright & Co., Colorado Springs, bid for \$65,000 issue, \$65,513 50 and accrued interest; for \$15,000 issue, \$15,349 50 and accrued interest.

W. J. Hayes & Sons, Cleveland, Ohio, bid for both issues \$81,050 and accrued interest.

S. A. Kean, Chicago, bid for \$65,000 issue, \$65,812 50 and accrued interest; for \$15,000 issue, \$15,318 75 and accrued interest.

E. H. Gay & Co., Boston, bid for \$65,000 issue, \$65,800; for \$15,000 issue, \$15,235.

N. W. Harris & Company, Chicago, bid for \$65,000 issue, \$66,199 25 and accrued interest; for \$15,000 issue, \$15,531 and accrued interest.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index references are given by volume (v.) and page (p.) to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, APRIL 13, 1895.

Items in the current number are not noted in the index.

Full-face types refer to latest reports of total debt, assessed valuation, &c.

This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month.

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Fresno, Cal.—On June 17, 1895, the City of Fresno sold \$40,000 of 5 per cent sewerage bonds to E. H. Rollins & Sons for \$40,325. The securities are to be dated July 1, 1895, interest will be payable semi-annually, and the principal will mature at the rate of \$1,000 yearly from date.

Six bids were received for the loan as follows:

	Amount Bid.
E. H. Rollins & Sons.....	\$40,325
Mason, Lewis & Co.....	40,257
W. J. Hayes & Sons.....	40,047
De Van & Co., of Los Angeles.....	40,950
Farson, Leach & Co., of Chicago.....	40,850
C. H. White & Co., of New York.....	41,037

* These bids were declared irregular.

Grand Rapids, Mich.—Proposals will be received until July 1, 1895, by Frank D. Warren, Clerk, for the purchase of \$150,000 of 4 per cent City of Grand Rapids coupon bonds. The securities will be dated July 1, 1895. Interest will be payable semi-annually at the Fourth National Bank, New York City, and the principal will mature July 1, 1905. The bonds will be sold July 8, 1895. They will be issued to repay the overdrawn funds and to pay the floating indebtedness.

The city's bonded debt at present consists of \$387,000 of water-works bonds, \$150,000 of City Hall bonds, \$351,900 of school bonds, and \$375,000 of street improvement bonds, payable by special assessment; total \$1,763,900. The assessed valuation for 1895 of real estate is \$20,470,000; personal property, \$5,530,000; total, \$26,000,000; actual value over \$100,000 000. The city owns school-houses, engine-houses, parks, &c., valued at \$4,000,000.

Green Island, N. Y.—Three and one-half per cent electric-light bonds of this municipality to the amount of \$20,000 are being negotiated.

Hampden County, Mass.—A loan of \$40,000 has been awarded to Messrs. Blodget, Merritt & Co.

Hudson, N. Y.—Proposals will be received until July 1 for the purchase of \$25,000 of bonds, the loan to bear interest at the rate of 4 per cent.

Laconia, N. H.—On June 24, 1895, the city of Laconia sold \$30,000 of 4 per cent funding bonds to George A. Fernald at

102 1/2. Eleven bids in all were received for the loan. 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 \$237,000.

Laurel, Md.—This city will offer at public sale on July 6, 1895, \$24,000 of 5 per cent bonds. Interest will be payable semi-annually, and the principal will mature in ten and twenty years. *An advertisement of this loan will be found elsewhere in this Department.*

The present bonded debt of the town is \$25,000; due on city hall, \$900; sinking fund, \$5,500; net debt, \$20,400. The assessed valuation for 1894 was \$909,000; actual valuation, \$1,250,000. The population, according to local figures, is 3,000.

Los Angeles, Cal.—It is reported that on June 24 the city of Los Angeles sold \$306,000 of public school improvement bonds, of the denomination of \$1,000 each, to N. W. Harris & Co. at 106 5/8, \$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, to E. H. Rollins & Sons at 106 8/8, and \$393,000 of refunding bonds to a local purchaser at 101 3/8. The school loan is divided into seven blocks of 40 bonds each and one block of 23 bonds; the water loan comprises one block of 40 bonds and the police station loan one block of 40 bonds, and beginning July 1, 1896, one bond of each block will become due yearly. The refunding issue is 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. They 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 Jan. 1, 1908. Interest on all of the bonds at the rate of 4 1/2 per cent is payable

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.
- \$70,000 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.
- \$ 0,000 payable July 1, 19 0.
- \$50,000 payable July 1, 1925.

SEWER IMPROVEMENT BONDS.

- \$33,000 payable July 1, 1900.
- \$ 3,000 payable July 1, 1905.
- \$33,000 payable July 1, 1910.
- \$33,000 payable July 1, 1915.
- \$33,000 payable July 1, 1920.
- \$5,000 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

\$175,000

STATE of COLORADO FUNDING BONDS.

Proposals for State Bonds.

WHEREAS, under and by virtue of an act of the Tenth General Assembly of the State of Colorado, entitled "AN ACT TO PROVIDE FOR THE FUNDING OF ONE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$175,000) OF THE INDEBTEDNESS OF THE STATE OF COLORADO, ONE HUNDRED THOUSAND DOLLARS OF WHICH IS TO PROVIDE FOR CASUAL DEFICIENCY OF REVENUE AND SEVENTY-FIVE THOUSAND DOLLARS TO MEET EXPENSES INCURRED IN SUPPRESSING INSURRECTION, AND APPROPRIATING MONEY OUT OF THE GENERAL REVENUE FUND TO PAY THE FIRST YEAR'S INTEREST ON THE SAME," Which said Act was passed with an emergency clause and approved by the Governor of the State of Colorado on the 8th day of April, A. D. 1895; and WHEREAS, the Treasurer of the State of Colorado was authorized upon the issue of said bonds, as in said Act provided, to dispose of the same for cash and deposit the proceeds of the same in the treasury of the State of Colorado to the credit of the "Funding Bond Series, 1895 Fund," to be used respectively in the payment of the outstanding indebtedness mentioned in section one (1) of said Act, and the expenses of suppressing insurrection, NOW THEREFORE, I, HARRY E. MULNIX, Treasurer of the State of Colorado, in conformity with the provisions of the said Act aforesaid, do hereby give notice that I will receive sealed bids and proposals for said bonds, or any part of them, at the office of the Treasurer of the State of Colorado, on or before the Tenth day of July, A. D. 1895.

The right to reject any and all bids is hereby especially reserved.

Done at the State Capitol June 20th, 1895.

HARRY E. MULNIX,

Treasurer of the State of Colorado.

MORTGAGE LOANS IN TEXAS.

7 Per Cent and 8 Per Cent Net.

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

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

NEW LOANS.

THE UNDERSIGNED HAVE PURCHASED AND NOW OFFER AT PAR AND INTEREST,

Subject to Sale or Advance in Price,

\$350,000

City of Richmond, Va., 34-Year 4 per cent reg. refund. Bonds,

Issued for the redemption of outstanding 5 per cent Bonds which have been called in for payment. INTEREST JANUARY AND JULY. Principal due 1929.

The total bonded debt of the city (including this issue) is.....\$7,178,000 00
Property owned by the city, and not included in taxable values, consisting of gas works, water works, public buildings, parks and lands, estimated value. 5,264,161 07
Receipts from gas and water works..... 252,366 00

The debt is limited by charter to eighteen per cent of ASSESSED VALUE OF REAL ESTATE tax rate \$1 40 per \$100 00.

Assessed value real estate.....\$44,475,094
Assessed value personal property... 20,667,784
Total.....\$65,142,878

A sinking fund of one per cent per annum for all bonds issued is required by the charter.

In spite of the conditions existing during and after the war, Richmond has never defaulted upon any of its obligations, either principal or interest.

Deliveries will be made to purchasers, in sums to suit, upon the opening of the transfer books, JULY 1, 1895. The 5 per cent bonds which have been called in for redemption July 1, 1895, will be received at par and interest to that date in payment for these bonds.

Maryland Trust Company, Balt., Mercantile Trust & Deposit Co. of Baltimore, Baltimore, Md.

Davenport & Co., Richmond, Va.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.
JNO. P. DOBB & CO., Seattle, Wash.

semi-annually at the Chemical Nat. Bank, New York, both principal and interest being payable in gold coin.

Melrose, Mass.—On June 24, 1895, the town of Melrose sold \$50,000 of 4 per cent sewerage bonds to Harvey Fisk & Sons at 106.695 and accrued interest. The securities are dated June 1, 1895. Interest is payable semi-annually in June and December, and the principal will mature June 1, 1925.

Milwaukee, Wis.—Proposals were to be received on or before June 1, 1895, from holders of city bonds subject to retirement by lot, at or below par, to surrender their securities for cancellation to an amount not greater than the amount of the sinking fund on hand. The Commissioners of Public Debt now announce that the following described bonds have been so publicly selected by lot and are called for payment and cancellation at par:

General City of 1871, Nos. 212, 203, 152, 157, 146, 149, 176, 242, 22, 99, 235, 85.

General City of 1885, Nos. 414, 422, 489, 497.

General City of 1886, Nos. 573 and 593.

Water Bonds (registered), Nos. 22, 46, 52, 77, 177, 180.

Water Bonds of 1872, Nos. 250, 123, 576, 112, 125, 675, 578, 777, 643, 93, 561, 514, 245, 107, 734, 76, 114, 656, 65, 574, 670, 520.

Water Bonds of 1883, Nos. 110, 145, 22, 82, 9, 76, 122, 130.

Water Bonds of 1886, Nos. 170, 296, 246, 355, 291, 327, 242, 332, 272, 162, 220, 261.

Water Bonds of 1887, Nos. 446, 450, 508, 492, 542, 543, 517, 539, 514, 407.

Bridge Bonds of 1883, Nos. 15, 17, 20.

Milwaukee Refunding Bonds of 1883, Nos. 33, 62, 91, 99, 102, 109, 126, 140.

The securities mentioned will cease to draw interest June 30, 1895.

An official list of the bids received on June 17 for \$707,500 of 5 per cent city of Milwaukee bonds is as follows:

	Amount Bid.
Blodget, Merritt & Co., Boston	\$780,160 25
Rudolph Kleybolte & Co., Cincinnati	764,100 00
S. A. Kean & Co., Chicago	767,637 50
Z. T. Lewis, Dayton, Ohio	785,325 00
W. I. Quintard	791,678 75

	Amount Bid.
N. W. Harris & Co., Chicago	\$786,427 50
Cushman, Fisher & Co., Boston	787,518 25
C. H. White & Co., New York	782,376 25
E. H. Rolins & Sons, Boston	786,237 67
R. L. Day & Co., Boston	793,086 27
Chas. Schley & Co., Milwaukee, for city hall bonds	218,000 00
Lamprecht Bros. Co., Cleveland	786,302 25
Farson, Leach & Co., Boston	789,472 36
Street, Wykes & Co., New York, for city hall and park bonds	335,190 00
W. J. Hayes & Sons, Cleveland	786,471 50
Geo. M. Hahn, New York	779,452 75
Whann & Schlesinger, New York	784,865 12
Brewster, Cobb & Estabrook, Boston	791,126 50
Blair & Co., New York	795,017 75

A bid was also received from the United States Mortgage & Trust Company of New York, but was not considered.

The loan was awarded to Messrs. Blair & Co. of New York.

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, Ala.—Proposals will be received until July 29, 1895, by R. H. Sommerville, City Treasurer, for the purchase of \$30,000 of 5 per cent paving bonds. Interest will be payable annually, and the principal will mature at the rate of one-twentieth yearly. Both principal and interest will be payable at the American Exchange National Bank, New York, or at the office of the City Treasurer.

Further particulars regarding this loan will be found in an advertisement elsewhere in this Department.

Montgomery County, Ohio.—Six per cent county bridge bonds to the amount of \$20,000 were sold on June 20 to Messrs. Rudolph Kleybolte & Co. for a premium of \$1,334.39. A list of the bids received is given below.

NEW LOANS.

BOND CALL.

Lewis & Clarke County, Mont.

OFFICE OF COUNTY CLERK AND RECORDER, LEWIS AND CLARKE COUNTY.

TO WHOM IT MAY CONCERN:

The Board of County Commissioners of Lewis and Clarke County, in the State of Montana, by virtue of a resolution duly adopted, do hereby give notice that on the first day of July, 1895, they will redeem and pay off together with the accrued interest due on that date, the outstanding bonds of said county known as Court House Bonds, to the amount of \$190,000, at the Third National Bank, in the City of New York. Said Court House Bonds being of two issues, the first of \$150,000, due July 1st, 1905, optional after July 1st, 1891, and the second of \$40,000, due May 1st, 1907, optional after May 1st, 1893; both issues bearing interest at the rate of six per centum per annum, payable semi-annually on the first days of January and July, and both series being issued for the purpose of paying for the erection of a Court House in said county, under authority of the laws of Montana.

The said Court House Bonds being now due and payable at the pleasure of Lewis and Clarke County, the holders thereof are notified that interest on these bonds will cease on and after July 1st, 1895, but that the County Treasurer will at all times thereafter be ready to redeem the same on presentation, at their face value, and accrued interest to July 1st, 1895.

By order of the Board of County Commissioners.

Attest, J. S. TOOKER, County Clerk.

HELENA, MONTANA, June 1st, 1895.

"Principal and interest of above bonds will be paid on said date at either the Third National Bank as per above advertisement or at Kountze Bros. at the option of the holder."

By order of the Board of County Commissioners.

Attest, J. S. TOOKER, County Clerk.

City of Peoria, Illinois,

6 Per Cent Special Assessment Bonds.

Proposals will be received up to noon July 10th, 1895, at the office of the City Comptroller, for the purchase of bonds issued for street paving, and the construction of the West Bluff Sewer System, to the amount of \$420,000 00, more or less. Bonds draw 6% per cent interest and mature in one, two, three four, five and six years.

Further particulars may be had upon application.

JACOB HEIM, Comptroller.

NEW LOANS.

FOR SALE.

\$24,000

CITY of LAUREL, MD.

5 PER CENT BONDS.

Bonds aggregating \$24,000 will be issued by the Mayor and City Council of Laurel, Maryland, under the provision of the Act of 1894, Chapter 545, and will be offered at Public Sale in front of the Citizens' National Bank of Laurel, on Saturday, July 6th, at 2 o'clock P. M.

These bonds will bear interest at the rate of 5% payable semi-annually, and offer an excellent security for those wishing a safe investment. They will run for ten and twenty years.

The town of Laurel has a population of 3,000; assessed valuation, \$909,000; actual valuation, \$1,250,000. The present bonded debt amounts to \$25,000, with a Sinking Fund to meet the debt at maturity amounting to \$5,500, which reduces the Bonded Debt to \$19,500; due on City Hall, \$900; total debt of town June 1st, 1895, \$20,400.

The interest and sinking fund on one-half of the proposed issue of bonds is payable from the general taxes or present income of the town, and the interest on the other half and also the reservation for the sinking fund are payable by the town and collectible by assessment on the property holders abutting on streets being improved.

By order of the Mayor and City Council.

EDWARD PHELPS, Mayor.

LAUREL, June 3d, 1895.

\$30,000

City of Montgomery, Ala.,

20-Year 5 P. C. Paving Bonds.

Sealed bids will be received until July 29th, 1895, 12 M., for the purchase of Thirty Thousand Dollars City of Montgomery, Alabama, 20-Year 5% bonds, denomination One Hundred Dollars each, one-twentieth of the principal and the interest payable annually. The interest and one-twentieth the principal is embraced in the coupons, payable annually at the American Exchange National Bank, New York; also at the office of the City Treasurer, Montgomery, Ala. The city reserves the right to reject any and all bids.

R. H. SOMMERVILLE, Treasurer.

Atlantic Mutual Insurance Scrip

BOUGHT AND SOLD.

AUGUSTUS FLOYD, 32 Pine St., N.Y.

NEW LOANS.

NEW LOANS.

City of Portland, Ore.,

5 PER CENT GOLD BONDS.

\$200,000 BRIDGE,

Due April 1, 1925.

\$200,000 WATER,

Due July 1, 1923.

Prices and full particulars upon application.

Third National Bank,

BOSTON, MASS.

Cushman, Fisher & Co.,

50 STATE STREET, BOSTON, MASS

G. P. Altenberg & Co.,

DEALERS IN INVESTMENT STOCKS AND BONDS, Commercial Paper and Collateral Loans 35 E. Third Street, Cincinnati, Ohio.

BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

	Premium.
Lamprecht Bros. Co.....	\$1,217 00
Seasongood & Mayer.....	1,220 00
Third National Bank, Dayton.....	335 00
German National Bank, Cincinnati.....	1,230 00
E. H. Gay & Co.....	1,237 00
E. H. Rollins & Sons.....	1,108 00
Blake Bros. & Co.....	908 00
S. A. Kean.....	1,025 00
Z. L. Lewis.....	1,232 57
Farson, Leach & Co.....	1,326 00
George A. Fernald & Co.....	1,208 00
Aug. Vos & Co.....	390 00
First National Bank, Niles, Ohio.....	902 00
Dietz, Dennison & Prior.....	1,230 85
W. J. Hayes & Sons.....	1,210 00
Mason, Lewis & Co.....	1,178 00
Rudolph Kleybolte & Co.....	1,334 39
N. W. Harris & Co.....	1,075 50

Natick, Mass.—It is reported that \$75,000 of sewerage bonds of Natick have been awarded to R. L. Day & Co., \$50,000 maturing July 1, 1915, at 105-037, and \$25,000 maturing July 1, 1920, at 105-786. The bonds are to be dated July 1, 1895, and interest at the rate of 4 per cent will be payable semi-annually in January and July.

New Britain, Conn.—It is reported that \$160,000 of 4 per cent school bonds of New Britain have been awarded to E. H. Gay & Co. The loan will be dated July 1, 1895, and \$3,000 of the amount will mature each year on July 1, 1896 and 1897, \$4,000 on July 1, 1898, and \$5,000 yearly thereafter until paid.

New York City, N. Y.—Proposals will be received until July 3, 1895, by Ashbel P. Fitch, Comptroller, for the purchase of \$2,746,310-24 of gold bonds and stocks of the City of New York as follows:

LOANS—	When Due.	LOANS—	When Due.
ADDITIONAL WATER BONDS—		FIRE HYDRANT BONDS—	
3s, M&N, \$391,500	Nov. 1, 1914	3s, M&N, \$50,000	Nov. 1, 1925
ARMORY BONDS—		POLICE DEPARTMENT BONDS—	
3s, M&N, \$270,500	Nov. 1, 1914	3s, M&N, \$60,549-65	Nov. 1, 1925
CONSOLIDATED STOCK—		SANIT. IMP. SCH. HOUSE BONDS—	
3s, M&N, \$922,000	Nov. 1, 1920	3s, M&N, \$3,871	Nov. 1, 1914
3s, M&N, \$353,000	Nov. 1, 1914	SCHOOL HOUSE BONDS—	
DOCK BONDS—		3s, M&N, \$529,889-59	Nov. 1, 1914
3s, M&N, \$16,000	Nov. 1, 1925		

The securities are exempt from city and county tax but not from State taxation.

The Board of Estimate and Apportionment has authorized the issuance of \$500,000 of bonds for the new wing of the American Museum of Natural History and \$193,000 for the completion of the Cathedral Parkway.

North Dakota.—Four per cent 20-year refunding bonds of the State of North Dakota, amounting to \$38,600, were sold on June 20 to Messrs. Street, Wykes & Co. at 104. Three other bids were received as follows: Lamprecht Broz. Co., 103-70; W. J. Hayes & Sons, par less \$190; Mason, Lewis & Co., par and a premium of \$282. A bid was also received from S. A. Kean offering 108-75, but was withdrawn.

Northampton, Mass.—Proposals will be received until today by George W. Clark, City Treasurer, for the purchase of a \$50,000 4 per cent coupon high school loan. The securities will be dated July 1, 1895, interest will be payable semi-annually on January 1 and July 1 at the Hampshire County National Bank of Northampton, or at the office of the City Treasurer, and the principal will mature July 1, 1915. Principal and interest will be payable in United States currency.

Pawling, N. Y.—On June 22, 1895, the village of Pawling sold \$35,000 of 4 per cent coupon water bonds to Farson, Leach & Co. for a premium of \$725. Nine bids were received. Interest will be payable semi-annually on Jan. 1 and July 1, and the principal will mature at the rate of \$1,000 yearly from July 1, 1901, to July 1, 1915, then at the rate of \$2,000 yearly from July 1, 1916, to July 1, 1925. Principal and interest is payable at the Fifth Avenue Bank, New York City. The village has no other indebtedness.

Philadelphia, Pa.—Proposals will be received until July 8, 1895, by Charles F. Warwick, Mayor, for the purchase of a \$1,200,000 3 per cent serial loan of the City of Philadelphia. Interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$60,000 yearly from December 31, 1905, to December 31, 1924. The loan will be free from all taxes, and settlement in full must be made before 3 P. M. July 15, 1895.

Pleasant Township, Putnam County, Ohio.—On June 22, 1895, this township sold \$13,000 of 6 per cent refunding bonds to Mason, Lewis & Co., of Chicago, for accrued interest and a premium of \$411. Interest on the loan is payable

NEW LOANS.

JULY INVESTMENTS.

\$500,000 Massachusetts Gold, 1920	3 ¹ / ₂ s
200,000 Omaha, 1900 to 1904	5s
100,000 Tacoma Gold, 1913	5s
160,000 New Britain, Ct., 1896 to 1928	4s
50,000 Marlborough, 1915	4s
40,000 Saugus, 1904 to 1915	4s
20,000 Methuen, 1924	4s
25,000 Ballard, Wash., Gold, 1915	6s
500,000 Lyan & Boston RR. 1st Mtg Gold, 1924	5s

Write for July Bond List containing prices and particulars of above and other choice securities.

E. H. CAY & CO.,

131 DEVONSHIRE STREET,
BOSTON.

\$38,000

State of North Dakota
20-Year 4 per cent Refunding
Gold Bonds,

Dated July 1, 1895. Principal and Interest payable at the Chemical National Bank, New York.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK

NEW LOANS.

JULY INVESTMENTS.

City of Providence Gold	4s
City of Cambridge	4s
City of Taunton	4s
City of Newton	4s
City of Lawrence	4s
City of Fitchburg	4s
City of Rutland Gold	4s
City of Meriden	4s
City of South Norwalk	4s
City of Minneapolis	4 ¹ / ₂ s
City of Columbus	5s
Boston & Maine Railroad Gold	4 ¹ / ₂ s
Fitchburg Railroad	5s

Budget, Merritt & Co.,

16 Congress Street, Boston.

W. J. Hayes & Sons,
BANKERS,

Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade investments
BOSTON, MASS., Cleveland, Ohio,
Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

Fred. M. Smith,

70 SOUTH STREET,

AUBURN, NEW YORK.

Makes specialty of Bank Stocks, Municipal and Water Bonds and furnishes Solicited Information

NEW LOANS.

TROWBRIDGE & CO.

CHICAGO, ILLS.

MUNICIPAL BONDS.

FOR JULY INVESTORS.

We own and offer for sale the following list of School District and other choice Bonds selected from our July Circular.

SCHOOL DISTRICT BONDS.

\$13,000 Cook County, Ills., 19-year 5s.
\$6,500 Kane County, Ills., 8-year 6s.
\$5,000 Henderson County, Ills., 1-5 year 6s.
\$11,000 White County, Ills., 8-year 7s.
\$15,000 Yellow Medicine County, Minn., 15-year 5s.
\$3,600 Freeborn County, Minn., 15-year 5s.

COUNTY BONDS.

\$10,000 Wilkin County, Minn., 10-year Refunding
\$15,000 Wood County, Wis., 1 to 5-year Jail 5s.

MISCELLANEOUS BONDS.

\$5,000 Alden, Minn., 11-year Water 6s.
\$4,000 Adrian, Minn., 20-year Water 6s.
\$4,200 Bancroft, Iowa, 10-year Water 6s.
\$3,000 Cicero, Ills., 1-5 year Improvement 6s.
\$6,500 Forest City, Iowa, 20-year Water 5s.
\$4,000 Logan, Iowa, 5-20 Refunding 6s.
\$14,000 City of Oelwein, Iowa, 20-year Water 5s.
\$3,000 City of Parker, S. D., 8 ¹ / ₂ -year Refunding 6s.
\$3,600 City of Urbana, Ills., 1 to 5-year Sewer 6s.
\$8,000 West Dundee, Ills., 1-10 year Improvement 6s.
\$8,000 Willoughby, Ohio, 20-year Electric-Light 5s.

Write for our July Circular giving full description of the above, and other choice issues of Municipal Bonds.

Trowbridge & Co. (Incorporated)

333 First National Bank Building,
CHICAGO, ILLS.

City of Boston Park 4s. - 1925,
City of Detroit Park 3 1-2s, 1916,
City of Grand Rapids, Mich.,
Refunding 4s, - - - 1915,
And other High-Grade Bonds
Suitable for Savings Banks,
Trustees and Private
Investors.

LISTS AND FULL PARTICULARS UPON
APPLICATION.

Farson, Leach & Co.,

2 WALL STREET, N. Y.

semi-annually and \$2,500 of the principal will mature March 1, 1897; \$2,500 September 1, 1897; \$2,500 March 1, 1899; \$2,500 September 1, 1899, and \$3,000 March 1, 1900.

Pontchartrain Levee District, La.—The Board of Commissioners for this district have redeemed \$27,000 of bonds, paying par for \$22,000 of 10-year bonds and 90% for \$5,000 of 50-year bonds.

Portland, Oreg.—Below is a list of the bids received on June 18 for the purchase of \$200,000 of 5 per cent Portland water bonds.

	Amount Bid For.	Price Bid.
Cushman, Fisher & Co., Boston.....	\$200,000	114
First National Bank, Portland.....	25,000	113 1/2
Commercial National Bank, Portland.....	200,000	113 1-10
S. A. Kean, Chicago.....	200,000	112-25
W. J. Hayes & Sons, Cleveland.....	200,000	111-73
U. S. Mortgage Co., New York.....	200,000	111-51
Security Savings & Trust Co., Portland.....	50,000	111 1/2
do do do.....	50,000	111
Brewster, Cobb & Estabrook, Boston.....	200,000	111-152
C. H. White & Co., New York.....	200,000	110-789
E. H. Rollins & Sons, Boston.....	200,000	110-786
De Van & Co., Los Angeles, Cal.....	200,000	108-325
Theis & Barroll, Spokane, Wash.....	200,000	106-75

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.

Princeton, Minn.—Proposals will be received until July 5 for the purchase of \$19,000 of 5 per cent water-works, sewer and electric-light bonds. The securities will be dated the day of sale; interest will be payable annually at St. Paul, Minn., and the principal will mature in twenty years. The assessed valuation of the village in 1894 was \$195,000; total tax (per \$1,000) \$35.40. The population, according to local figures, is 1,500.

Richmond, Va.—Four per cent 34-year registered refunding bonds of the City of Richmond to the amount of \$350,000 have recently been sold. They were issued for the redemption of 5 per cent bonds. Interest is payable in January and July. The city's total bonded debt is \$7,178,000. Its assessed valuation for 1894 of real estate was \$44,475,094; personal property, \$20,667,784; total, \$65,142,878; total tax rate (per \$1,000), \$14.00.

Sedalia School District, Mo.—Twelve bids were received for the purchase of \$30,000 of district bonds recently offered for sale, all of which were rejected. The following day the loan was offered at public auction, and was sold to the Missouri Trust Company of Sedalia for \$31,225. The money will be paid as needed, in sums of \$1,000 each, the whole block not to be issued until about November 1.

South Norwalk, Conn.—On June 25, 1895, the city of South Norwalk sold \$30,000 of 4 per cent water fund bonds to Blodget, Merritt & Co., of Boston, at 106 1/8. Interest will be payable semi-annually in January and July and the principal will mature July 1, 1925. Fourteen bids were received for the loan as follows:

	Bid.
Third National Bank, Boston.....	105-75
N. W. Harris & Co., New York.....	104-57
R. L. Day & Co., Boston.....	106-098
W. I. Quintard, New York.....	105-79
Harvey Fisk & Sons, Boston.....	103-85
Blair & Co., New York.....	106-13
Middletown Savings Bank, Middletown, Conn.....	103-00
E. H. Rollins & Sons, Boston.....	103-07
Blodget, Merritt & Co., Boston.....	105-18
Farson, Leach & Co., New York.....	103-03
Cushman, Fisher & Co., Boston.....	104-14
C. H. White & Co., New York.....	105-08
Donance & Stiles, New York.....	104-53
Street, Wykes & Co., New York.....	104-09

The bids of Blair & Co. and Blodget, Merritt & Co. being alike, the award was made by lot.

Sturgis, S. Dak.—Proposals will be received until July 1 for the purchase of \$7,000 of 7 per cent 15 year bonds.

Woburn, Mass.—It is reported that sewer bonds of this city to the amount of \$65,000, averaging 6 3/4 years, have recently been awarded to Messrs. R. L. Day & Co. at 102-379. Ten other bids were received as follows: N. W. Harris & Co., 102-095; Blodget, Merritt & Co., 102-03; Brewster, Cobb & Estabrook, 102-025; E. H. Gay & Co., 101-89; George A. Ferriald & Co., 101-83; Harvey Fisk & Sons, 101-819; E. H. Rollins & Sons, 101-81; J. W. Longstreet & Co., 101-76; Lee, Higginson & Co., 101-75; Blake Bros. & Co., 101-65.

Wyoming County, W. Va.—The people of this county have voted in favor of issuing bonds to aid in the construction of a railroad.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

ARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES,
DEALERS IN COMMERCIAL PAPER.

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

JULY

INVESTMENT LIST

Will be mailed on application.

N. W. HARRIS & CO.,
BANKERS,
15 WALL STREET, - NEW YORK.

MUNICIPAL AND RAILROAD BONDS
And all Local Securities Bought and Sold.
NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.
W. E. R. SMITH,
16 BROAD STREET, - NEW YORK.

NEW LOANS.

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.
City, County and First Mortgage Railroad Bonds.

LISTS MAILED.

WHANN & SCHLESINGER,
BANKERS,
MUNICIPAL BONDS,
2 Wall Street, New York.

W. N. Coler & Co.,
BANKERS.

MUNICIPAL BONDS.
34 NASSAU STREET.

WM. M. HARRIMAN, Member N. Y. Stock Exchange
OLIVER HARRIMAN, JR. NICHOLAS FISH, Special.
Harriman & Co.,
EQUITABLE BUILDING, NEW YORK.
BANKERS AND BROKERS,
Transact a General Banking and Stock Exchange Business.

Hatch & Foote,
BANKERS,
No. 3 NASSAU STREET, NEW YORK,
INVESTMENT SECURITIES.

NEW LOANS.

GEORGIA MORTGAGE LOANS.
SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.
J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

HOLMES & CO.,
61 BROADWAY, - - NEW YORK.
BANKERS AND BROKERS.
Members of the N. Y. Stock Exchange.
Investment Stocks & Bonds, Grain, Cotton,
and all securities that are dealt in on the New York, Chicago, Philadelphia or Boston Stock Exchanges, bought and sold for cash or carried on margin.
Grand Union Hotel, Saratoga.

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STOCKS AND BONDS.
MARGIN ACCOUNTS SOLICITED.
INTEREST ALLOWED ON BALANCES.
Market Letter on Application. Correspondence Invited. Established 1868.
All classes of Unlisted Securities and Traction Stocks Bought and Sold.

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ALL N. Y. CITY STREET RAILROAD
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Orders in Stocks and Bonds executed for Cash or on Margin.

MISCELLANEOUS.

1850. 1895.
The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

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C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

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GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B's
JAMES R. PLUM.....Leathe

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.

Assets (Market Values) Jan. 1, 1895.....\$55,664,388
Liabilities (N. Y. and Mass. Standard)..... 51,813,853
Surplus..... 3,850,535
Surplus, by former N. Y. Standard, (A.M. 3,550,535
Ex. 4 1/2 per cent Reserve)..... 6,728,887
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

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

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security. LOSSES paid immediately upon completion and approval of proofs.

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LIBERAL CONTRACTS.
UNEXCELLED POLICIES
INCORPORATED 1848.

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Private Wire to Philadelphia.
Specialty of Philadelphia Securities.
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BANKERS,
MILLS BUILDING, - NEW YORK.

SOLICIT ORDERS IN Stocks, Cotton, Grain and Provisions.
Branch Offices:
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621 Broadway, (Cable Building, cor. Mouston.)
753 Fifth Ave., cor. 58th St. (under Plaza Bank.)
DEPOSITS RECEIVED 3% INTEREST ALLOWED

The Georgia Peach Carnival
A Luxuriant Exhibit of all Fruits.

JULY 1st to 20th, 1895, at MACON, GA.
One Fare Round Trip Sold July 5th.
GEO. W. DUNCAN, M'gr. THEO. ELLIS, Adv. Com

WALSH & FLOYD,
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CHICAGO.

Loeb & Gatzert,
MORTGAGE BANKERS,
125 LA SALLE STREET, CHICAGO

First Mortgages for sale in large and small amounts netting investors 5, 5 1/2 and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

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Chicago Securities Bought and Sold.

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154 La Salle St., Chicago, Ill.

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187 DEARBORN STREET,
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Private wire to New York and Philadelphia.

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AUCTIONEERS.
Regular Weekly Sales

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STOCKS and BONDS
EVERY WEDNESDAY.

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Office, No. 24 Pine Street, N. Y.

High-Grade
CITY, COUNTY AND STATE
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Netting 4 to 7 Per Cent Interest.
We make a specialty of High-Class Securities suitable for permanent investment,
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Offer their services to make
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BROWN and BLEACHED SHIRTINGS
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PRINTS, DENIMS, TICKS, DUCKS, &c
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Drills, Sheetings, &c. for Export Trade.

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Established 1865.

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Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

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HOWARD A. HAVEN. WRIGHT C. STOUT.

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Buy and Sell Railroad Stocks and Bonds on Margin or for Cash at 1-16th per cent Commission,
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Bought and Sold at 1-16 Commission.
Special attention given to out-of-town accounts.

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GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.
CHROME STEEL WORKS,
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Sole Man'frs in the U. S. BROOKLYN, N. Y.

SEARS & WHITE,
Successors to
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Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
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WILLIAM B. DANA COMPANY,
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Trust Companies.

New York Guaranty & Indemnity Co.,

65 CEDAR STREET, N. Y.,
Mutual Life Building.

CAPITAL, - - \$2,000,000
SURPLUS, - - \$1,500,000

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

Is a legal depository of trust funds.
Acts as Trustee, Transfer Agent, or Registrar for Corporations.
Acts as Executor, Administrator, Guardian, or Trustee of Estates.

ALLOWS INTEREST ON DEPOSITS subject to check.

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

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United States Mortgage & Trust Co.

59 CEDAR ST., NEW YORK.
CAPITAL - - - - \$2,000,000.
SURPLUS - - - - 700,000.

Transacts a General Trust Business.
Loans Money on Bond and Mortgage.
Issues First Mortgage Trust Gold Bonds.
Takes entire charge of Real Estate.

Legal Depository for Trust, Court, and State Funds. Allows Interest on Deposits.
Executes all Trusts.

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George W. Young, - - - - President.
Luther Kountze, - - - - Vice-President.
James Timpson, - - - - 2d Vice-President.
Arthur Turnbull, - - - - Treasurer.
William P. Elliott, - - - - Secretary.
Clark Williams, Asst. Sec'y and Treas.

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Theodore A. Havemeyer, Luther Kountze,
Charles R. Henderson, James Timpson,
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DIRECTORS:

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ARE THE VAULTS OF THE

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THE MUTUAL LIFE BUILDING,
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Safes \$5 to \$300 per year.
Inspection Invited.

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Specialties for Twenty-five Years.

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Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars
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234 FIFTH AVENUE, COR. 27TH STREET.
Branch Office, 66 Broadway, New York.
CAPITAL, - - - - \$1,000,000 00

DESIGNATED LEGAL DEPOSITORY.

Interest Allowed on Time Deposits.
Checks pass through N. Y. Clearing house.

Acts as Executor, Guardian or Administrator of Estates, and as Receiver, Registrar, Transfer and Financial Agent for States, Railroads and Corporations

Money to Loan on Bond and Mortgage.

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Title Guarantee & Trust Co. of Chicago.

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Capital paid up - - - - \$1,600,000
Undivided Earnings, including surplus - - - - 301,000

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Guarantees Titles to Real Estate.
Transacts a General Trust Business.

This Company is authorized by law to act as REGISTRAR OF STOCKS AND BONDS, ADMINISTRATOR, EXECUTOR, GUARDIAN, TRUSTEE, RECEIVER AND ASSIGNEE, and has deposited

\$200,000

with State Auditor as a security fund.

TRUST MONIES AND TRUST SECURITIES KEPT SEPARATE FROM THE ASSETS OF THE COMPANY.

Prompt Service. Reasonable Rates.
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COUNSEL:

John P. Wilson, A. M. Pence, A. W. Green

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185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000
SURPLUS, - - - - 100 000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSIT of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

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INVESTMENTS IN THE SOUTH. Exchange Banking & Trust Company,

CHARLESTON, S. C.

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Authorized Capital, - - - \$1,000,000

Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

INVESTMENTS MADE IN SAFE AND RELIABLE INTEREST-PAYING SOUTHERN SECURITIES, AND FIRST MORTGAGES ON IMPROVED REAL ESTATE IN CITIES.

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JAMES ALLAN of James Allan & Co., Jewelers.
J. H. F. KOENIG with Knoop, Frerichs & Co., cotton exporters.
GEO. B. EDWARDS Pres. Electric-Light & Power Co

Missouri Kansas & Texas Trust Co.,

KANSAS CITY, MO.

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36 Wall Street, New York.
400 Chestnut Street, Philadelphia
297 Heerengracht, Amsterdam, Holland

Paid Capital - - - - \$1,250,000
Surplus - - - - 400,000

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Rudolph Ellis, E. D. Randolph,
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H. L. Higginson, John I. Waterbury,
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Acts as Trustee under Mortgages of Corporations; as Agent for Transfer and Registry of Stock; as Executor, Administrator and Guardian of Estates. Allows Interest on Savings Deposits.

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THE CITY BANK,
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Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is A LEGAL DEPOSITORY FOR MONEY. Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

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

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Does a General Trust Company Business.

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CAPITAL, - - - - - \$500,000. Fund with State Auditor, 100,000.

Has no deposits; receives money on trust account only. Burglar proof vaults. Willis kept safely without charge. Acts as executor, trustee and guardian; executes trusts of every description.

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United States Trust Co.

Nos. 45 & 47 WALL STREET. CAPITAL AND SURPLUS.

ELEVEN MILLION DOLLARS.

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INTEREST ALLOWED ON DEPOSITS which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company.

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The State Trust Co. 36 WALL STREET.

Capital and Surplus, - \$1,800,000.

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

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CONTINENTAL TRUST COMPANY, 18 WALL STREET, N. Y. CAPITAL, \$500,000 SURPLUS, 300,000

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TRUSTEES:

- William Jay, Alfred M. Hoyt, James C. Parrish, Robert S. Holt, Henry M. Taber, Oliver Harriman, Jr., Wm. Alexander Smith, Robert Olyphant, John C. Havemeyer, W. Seward Webb, Otto T. Bannard, Robert W. DeForest, Grand Voster, Gordon Macdonald, Gordon Norrie, A. Lanfer Norrie, William F. Cochran, Walter Jennings, William A. Hazard, Frank H. Platt.

GUARDIAN SECURITY Trust & Deposit Company, BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust. Financial or Transfer Agent for States, Cities or Corporations, etc., etc. Pays Interest on Deposits. EDWARD EATLER, JR., President. WM. M. BYRN, Sec'y and Treas. DANIEL MILLER, JON. K. TAYLOR, Vice-Pres'ts. Executive Committee: Wm. H. Bosley, (John S. Gittings & Co.), Chairman, George B. Baker, Henry C. Matthews, John L. Blake, Francis A. White, Matt. C. Fenton, Lewis A. Gusdorf.

Metropolitan Trust Co., Of the City of New York. 37 & 39 Wall Street, New York. Paid-Up Capital\$1,000,000 Surplus..... 1,000,000

Designated as a legal depository by order of Supreme Co rt. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies. Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres. C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary. George D. Cooney Assistant Secretary.

AMERICAN LOAN AND TRUST COMPANY, BOSTON, MASS.

CAPITAL, - - - - - \$1,000,000 SURPLUS, - - - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees

INTEREST ALLOWED ON DEPOSITS. Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

- Chas. Francis Adams, 2d S. E. Peabody, Oliver Ames, Francis Peabody, Edwin F. Atkins, Albert A. Pope, Isaac T. Burr, Alexander H. Rice, Samuel Carr, N. W. Rice, F. Gordon Dexter, R. E. Robbins, David P. Kimball, W. B. Thomas, Henry D. Hyde.

S. ENDICOTT PEABODY, President. N. W. JORDAN, Actuary. E. A. COFFIN, Treasurer

OLD COLONY TRUST COMPANY, BOSTON, MASS.

Capital, - - - - - \$1,000,000 00 Surplus, - - - - - 500,000 00

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT REGISTRAR.

BOARD OF DIRECTORS.

- T. Jefferson Coolidge, Jr., President. Oliver Ames, 2d, C. W. Amory, Martin Brimmer, T. Jefferson Coolidge, Chas. E. Cotting, George F. Fabryan, George P. Gardner, Francis L. Higginson, Henry S. Howe, Walter Hunnewell, William P. Mason, George v. L. Meyer, Laurence Minot, Richard Olney, Henry R. Reed, Nathaniel Thayer, Stephen M. Weld, Henry C. Weston. T. JEFFERSON COOLIDGE, JR., President. GEO. F. GARDNER, GORDON ABBOTT, Vice-Pres't. C. S. TUCKERMAN, Vice-Pres. and Treas. E. A. PHIPPEN, Secretary and Ass't Treas. JOSEPH G. STEARNS Ass't Secretary

New York Security & Trust Co., 46 WALL STREET, NEW YORK.

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

CHARLES S. FAIRCHILD, President. WM. L. STRONG, 1st Vice-Pres. JOHN L. LARSON, 2d Vice-Pres

ABRAM M. HYATT, Secretary. ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver. Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds. A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

TRUSTEES.

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

Mississippi Valley Trust Company, 303 N. 4th Street, St. Louis, Mo.

Capital and Surplus.....\$3,000,000 UNDER STATE SUPERVISION.

\$200,000 deposited with State Officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS. Allows Interest on Deposits. Authorized to act as Executor, Guardian, Receiver Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS.

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

OFFICERS.

JULIUS S. WALSH, President. DAVID R. FRANCIS, 1st Vice-President. BRECKINRIDGE JONES, 2d Vice-Pres't. DELAUVY CHANDLER Secretary.

Legal Notices.

COMMISSIONER'S SALE.—In the Circuit Court of the United States for the Eastern District of Texas, at Galveston, The Farmers' Loan & Trust Company, Trustee, Complainant, vs. the Houston & Texas Central Railway Company, Charles Dillingham and George E. Downs, defendants. No. 227 Chancery Docket.

Notice is hereby given that in pursuance of the decree entered in the above entitled cause on the 5th day of March, 1895, at the regular March term of said Court in the City of Galveston, Texas, I, the undersigned Master Commissioner, thereby designated, shall, on the 3d day of September, 1895, that being the first Tuesday of said month of September, or on the day to which I may adjourn such sale, at twelve o'clock noon, in front of the Court House door of McLennan County, in the City of Waco in the State of Texas, make sale at public auction as an entirety to the highest bidder thereof of all the mortgaged premises and property, real, personal and mixed, rights and franchises, wherever situated, mentioned in said decree and thereby directed to be sold, viz.:

The railway between the Houston & Texas Central Railway Company, known as the Waco & Northwestern Division, beginning at a point on the main line of said railway company in the town of Bremond, in Robertson County, Texas, passing through the County of Falls, and running to the town of Ross in McLennan County in said State, a distance of about fifty-eight miles, together with all side-tracks, turn-outs, rolling stock, equipment and materials, all right of way and tracks, depot and shop grounds, all rights of way, hereditaments, rights and franchises, including all the property, real and personal, pertaining to the operation of the said fifty-eight miles of railway, and including any and all rights in, to, or in respect to the franchise to build to the Red River and thence to the northern boundary line of said State; and also all and singular the portion of said State, and also all by the State of Texas to aid in the construction of the Waco & Northwestern Railroad or said Waco & Northwestern Division covered by said mortgage as specified therein and remaining unsold at the date of entry of said decree, which portion of said land grant consists of about two hundred and twenty-three thousand six hundred and twenty-two and twenty-eight hundredths (233,622.28) acres, all situated in the following-named Counties in the State of Texas, and more particularly described as follows: All of the lands described by Patent No. and Volume No. are patented by the State of Texas to the Houston & Texas Central Railway Company, as assignee of the Waco & Northwestern Railroad Company, and all lands described by Certificate No. and Survey No. which numbers follow the words "Cert." and "Survey" in the following description, are not patented, but are located by virtue of land Certificates issued to the said Waco & Northwestern Railroad Company, and when land is stated to be in two or more Counties it means that part of it is in each:

In WILBARGER COUNTY, in Block H. 1. 640 acres, Patent No. 128, Vol. 104.

In WILBARGER AND HARDEMAN COUNTIES, in Block H.

2. 631 acres, Patent No. 290, Vol. 104.

In HARDEMAN COUNTY, in Block H.

3. 640 acres, Patent No. 289, Vol. 104.

4. 640 acres, Patent No. 301, Vol. 104.

5. 640 acres, Patent No. 310, Vol. 104.

6. 640 acres, Patent No. 309, Vol. 104.

7. 640 acres, Patent No. 308, Vol. 104.

8. 640 acres, Patent No. 307, Vol. 104.

9. 640 acres, Patent No. 306, Vol. 104.

10. 640 acres, Patent No. 324, Vol. 104.

11. 640 acres, Patent No. 322, Vol. 104.

12. 640 acres, Patent No. 321, Vol. 104.

13. 640 acres, Patent No. 328, Vol. 104.

14. 640 acres, Patent No. 327, Vol. 104.

15. 640 acres, Patent No. 279, Vol. 104.

16. 619 acres, Patent No. 297, Vol. 104.

17. 640 acres, Patent No. 301, Vol. 104.

18. 640 acres, Patent No. 301, Vol. 104.

19. 640 acres, Patent No. 300, Vol. 104.

20. 640 acres, Patent No. 303, Vol. 104.

21. 480 acres, Patent No. 300, Vol. 104.

22. 640 acres, Patent No. 277, Vol. 104.

23. 640 acres, Patent No. 278, Vol. 104.

24. 640 acres, Patent No. 298, Vol. 104.

25. 640 acres, Patent No. 286, Vol. 104.

26. 640 acres, Patent No. 285, Vol. 104.

27. 640 acres, Patent No. 284, Vol. 104.

28. 640 acres, Patent No. 283, Vol. 104.

29. 640 acres, Patent No. 315, Vol. 104.

30. 640 acres, Patent No. 314, Vol. 104.

31. 640 acres, Patent No. 312, Vol. 104.

32. 640 acres, Patent No. 318, Vol. 104.

33. 640 acres, Patent No. 317, Vol. 104.

34. 640 acres, Patent No. 320, Vol. 104.

35. 640 acres, Patent No. 326, Vol. 104.

36. 640 acres, Patent No. 281, Vol. 104.

37. 640 acres, Patent No. 281, Vol. 104.

38. 640 acres, Cert. 1-55, Survey 109.

39. 640 acres, Cert. 1-56, Survey 111.

40. 640 acres, Cert. 1-57, Survey 113.

41. 640 acres, Cert. 1-58, Survey 115.

42. 618 acres, Cert. 1-59, Survey 117.

43. 640 acres, Cert. 1-60, Survey 119.

44. 640 acres, Cert. 1-61, Survey 121.

45. 320 acres, Patent No. 449, Vol. 104.

46. 640 acres, Patent No. 451, Vol. 104.

47. 640 acres, Patent No. 422, Vol. 104.

48. 640 acres, Patent No. 369, Vol. 104.

49. 480 acres, Patent No. 393, Vol. 104.

50. 640 acres, Patent No. 394, Vol. 104.

51. 640 acres, Patent No. 446, Vol. 104.

52. 640 acres, Patent No. 399, Vol. 104.

53. 640 acres, Patent No. 404, Vol. 104.

54. 310 5/6 acres, Patent No. 355, Vol. 104.

55. 640 acres, Patent No. 368, Vol. 104.

56. 640 acres, Patent No. 447, Vol. 104.

57. 640 acres, Patent No. 339, Vol. 104.

58. 640 acres, Patent No. 340, Vol. 104.

59. 640 acres, Patent No. 342, Vol. 104.

60. 640 acres, Patent No. 368, Vol. 104.

61. 640 acres, Patent No. 367, Vol. 104.

62. 640 acres, Patent No. 369, Vol. 104.

63. 615 acres, Patent No. 373, Vol. 104.

64. 640 acres, Patent No. 363, Vol. 104.

65. 640 acres, Patent No. 362, Vol. 104.

66. 640 acres, Patent No. 376, Vol. 104.

67. 640 acres, Patent No. 444, Vol. 104.

68. 640 acres, Patent No. 375, Vol. 104.

69. 640 acres, Patent No. 374, Vol. 104.

70. 640 acres, Patent No. 373, Vol. 104.

71. 640 acres, Patent No. 372, Vol. 104.

72. 618 acres, Patent No. 371, Vol. 104.

73. 640 acres, Patent No. 370, Vol. 104.

74. 320 acres, Patent No. 384, Vol. 104.

75. 640 acres, Cert. 1-118, Survey 235.

76. 640 acres, Patent No. 338, Vol. 104.

77. 640 acres, Patent No. 339, Vol. 104.

78. 640 acres, Patent No. 338, Vol. 104.

79. 640 acres, Patent No. 353, Vol. 104.

80. 640 acres, Patent No. 352, Vol. 104.

81. 640 acres, Patent No. 351, Vol. 104.

82. 615 1/5 acres, Patent No. 360, Vol. 104.

83. 640 acres, Patent No. 349, Vol. 104.

84. 640 acres, Patent No. 355, Vol. 104.

85. 640 acres, Patent No. 358, Vol. 104.

86. 640 acres, Patent No. 358, Vol. 104.

87. 640 acres, Patent No. 359, Vol. 104.

Legal Notices.

- 88. 640 acres, Patent No. 361, Vol. 104.
89. 640 acres, Patent No. 380, Vol. 104.
90. 640 acres, Patent No. 416, Vol. 104.
91. 625 1/2 acres, Patent No. 379, Vol. 104.
92. 640 acres, Cert. 1-143, Survey 285.
93. 640 acres, Patent No. 445, Vol. 104.
94. 640 acres, Patent No. 337, Vol. 104.
95. 640 acres, Patent No. 402, Vol. 104.
96. 640 acres, Patent No. 417, Vol. 104.
97. 640 acres, Patent No. 416, Vol. 104.
98. 640 acres, Patent No. 415, Vol. 104.
99. 640 acres, Patent No. 346, Vol. 104.
100. 640 acres, Patent No. 344, Vol. 104.
101. 640 acres, Patent No. 347, Vol. 104.
102. 640 acres, Cert. 1-153, Survey 05.
103. 640 acres, Patent No. 345, Vol. 104.
104. 640 acres, Patent No. 405, Vol. 104.
105. 640 acres, Patent No. 406, Vol. 104.
106. 640 acres, Patent No. 407, Vol. 104.
107. 640 acres, Patent No. 408, Vol. 104.
108. 640 acres, Patent No. 410, Vol. 104.
109. 640 acres, Patent No. 400, Vol. 104.
110. 640 acres, Patent No. 386, Vol. 104.
111. 640 acres, Patent No. 387, Vol. 104.
112. 640 acres, Patent No. 388, Vol. 104.
113. 6 9/4 acres, Patent No. 419, Vol. 104.
114. 640 acres, Patent No. 413, Vol. 104.
115. 640 acres, Patent No. 414, Vol. 104.
116. 640 acres, Patent No. 417, Vol. 104.
117. 640 acres, Patent No. 418, Vol. 104.
118. 640 acres, Patent No. 411, Vol. 104.
119. 640 acres, Patent No. 428, Vol. 104.
120. 640 acres, Patent No. 429, Vol. 104.
121. 640 acres, Patent No. 427, Vol. 104.
122. 640 acres, Patent No. 426, Vol. 104.
123. 640 acres, Patent No. 425, Vol. 104.
124. 640 acres, Patent No. 424, Vol. 104.
125. 640 acres, Patent No. 422, Vol. 104.
126. 640 acres, Patent No. 421, Vol. 104.
127. 614 4/5 acres, Patent No. 420, Vol. 104.
128. 640 acres, Patent No. 437, Vol. 104.
129. 640 acres, Patent No. 435, Vol. 104.
130. 640 acres, Patent No. 436, Vol. 104.
131. 640 acres, Patent No. 434, Vol. 104.
In HARDEMAN AND CHILDRESS COUNTIES, in Block H.
132. 640 acres, Patent No. 432, Vol. 104.
133. 640 acres, Patent No. 431, Vol. 104.
134. 640 acres, Patent No. 430, Vol. 104.
135. 640 acres, Patent No. 190, Vol. 104.
136. 640 acres, Patent No. 191, Vol. 104.
137. 615 1/2 acres, Patent No. 193, Vol. 104.
138. 640 acres, Patent No. 202, Vol. 104.
In HARDEMAN, CHILDRESS AND COTTLE COUNTIES, in Block H.
139. 640 acres, Patent No. 201, Vol. 104.
In CHILDRESS COUNTY, in Block H.
140. 640 acres, Patent No. 200, Vol. 104.
141. 640 acres, Patent No. 203, Vol. 104.
142. 640 acres, Patent No. 111, Vol. 104.
143. 640 acres, Patent No. 08, Vol. 104.
144. 640 acres, Patent No. 192, Vol. 104.
145. 640 acres, Patent No. 194, Vol. 104.
146. 640 acres, Patent No. 195, Vol. 104.
147. 640 acres, Patent No. 196, Vol. 104.
148. 640 acres, Patent No. 198, Vol. 104.
149. 615 1/2 acres, Patent No. 199, Vol. 104.
150. 640 acres, Patent No. 204, Vol. 104.
151. 640 acres, Patent No. 205, Vol. 104.
152. 640 acres, Patent No. 206, Vol. 104.
153. 623 3/4 acres, Patent No. 243, Vol. 104.
154. 640 acres, Patent No. 217, Vol. 104.
155. 640 acres, Patent No. 218, Vol. 104.
156. 640 acres, Patent No. 219, Vol. 104.
157. 640 acres, Patent No. 216, Vol. 104.
158. 602 acres, Patent No. 220, Vol. 104.
159. 640 acres, Patent No. 221, Vol. 104.
160. 320 acres, Patent No. 222, Vol. 104.
161. 640 acres, Patent No. 212, Vol. 104.
162. 320 acres, Patent No. 215, Vol. 104.
163. 640 acres, Patent No. 229, Vol. 104.
166. 615 acres, Patent No. 227, Vol. 104.
167. 640 acres, Patent No. 226, Vol. 104.
168. 320 acres, Patent No. 225, Vol. 104.
169. 333 acres, Patent No. 246, Vol. 104.
170. 640 acres, Patent No. 247, Vol. 104.
171. 640 acres, Patent No. 248, Vol. 104.
172. 640 acres, Patent No. 249, Vol. 104.
173. 640 acres, Patent No. 250, Vol. 104.
174. 640 acres, Patent No. 251, Vol. 104.
175. 640 acres, Patent No. 262, Vol. 104.
180. 640 acres, Patent No. 267, Vol. 104.
181. 640 acres, Patent No. 268, Vol. 104.
182. 637 5/8 acres, Patent No. 275, Vol. 104.
183. 640 acres, Patent No. 269, Vol. 104.
184. 640 acres, Patent No. 270, Vol. 104.
185. 640 acres, Patent No. 272, Vol. 104.
186. 549 acres, Patent No. 273, Vol. 104.
187. 640 acres, Patent No. 74, Vol. 104.
188. 640 acres, Patent No. 254, Vol. 104.
189. 640 acres, Patent No. 255, Vol. 104.
190. 640 acres, Patent No. 257, Vol. 104.
191. 640 acres, Patent No. 271, Vol. 104.
192. 640 acres, Patent No. 232, Vol. 104.
197. 640 acres, Patent No. 237, Vol. 104.
198. 640 acres, Patent No. 238, Vol. 104.
199. 640 acres, Patent No. 243, Vol. 104.
200. 640 acres, Patent No. 245, Vol. 104.
201. 15 1/2 acres, Patent No. 247, Vol. 104.
202. 627 3/8 acres, Patent No. 244, Vol. 104.
203. 480 acres, Patent No. 245, Vol. 104.
204. 640 acres, Patent No. 257, Vol. 104.
205. 640 acres, Patent No. 260, Vol. 104.
206. 640 acres, Patent No. 261, Vol. 104.
212. 640 acres, Cert. 2-278, Survey 555.
213. 640 acres, Cert. 2-279, Survey 557.
214. 633 1/4 acres, Cert. 2-280, Survey 559.
215. 640 acres, Cert. 2-281, Survey 561.
216. 640 acres, Cert. 2-28, Survey 563.
217. 213 5/8 acres, Cert. 2-283, Survey 565.
218. 730 acres, Cert. 2-284, Survey 567.
219. 635 acres, Cert. 2-286, Survey 571.
220. 640 acres, Cert. 2-287, Survey 573.
221. 640 acres, Cert. 2-90, Survey 579.
222. 640 acres, Cert. 2-291, Survey 581.
226. 640 acres, Cert. 2-295, Survey 589.
227. 640 acres, Cert. 2-296, Survey 591.
228. 640 acres, Patent No. 482, Vol. 104.
229. 640 acres, Patent No. 481, Vol. 104.
230. 640 acres, Patent No. 490, Survey 607.
231. 591 1/2 acres, Cert. 2-304, Survey 607.
232. 640 acres, Patent No. 485, Vol. 104.
233. 615 acres, Cert. 2-306, Survey 611.
234. 640 acres, Patent No. 486, Vol. 104.
235. 640 acres, Cert. 2-308, Survey 615.
237. 640 acres, Patent No. 490, Survey 617.
240. 640 acres, Patent No. 481, Vol. 104.
241. 640 acres, Patent No. 481, Vol. 104.
242. 640 acres, Cert. 2-315, Survey 629.
243. 640 acres, Cert. 2-316, Survey 631.
244. 640 acres, Cert. 2-317, Survey 633.
245. 640 acres, Cert. 2-318, Survey 635.
246. 5897 acres, Cert. 2-22, Survey 643.
247. 640 acres, Cert. 2-323, Survey 645.
248. 629 1/4 acres, Cert. 2-24, Survey 647.
249. 640 acres, Cert. 2-325, Survey 649.
250. 640 acres, Cert. 2-326, Survey 651.
251. 640 acres, Cert. 2-327, Survey 653.
259. 640 acres, Patent No. 478, Vol. 104.
260. 640 acres, Cert. 2-336, Survey 671.
261. 640 acres, Cert. 2-37, Survey 673.
262. 610 acres, Cert. 2-338, Survey 675.

Legal Notices.

- 263. 615 acres, Cert. 2-339, Survey 677.
264. 585 1/4 acres, Cert. 2-340, Survey 679.
265. 575 5/8 acres, Cert. 2-341, Survey 681.
266. 640 acres, Cert. 2-342, Survey 683.
267. 16 2/3 acres, Cert. 2-343, Survey 685.
268. 628 2/3 acres, Cert. 2-344, Survey 687.
269. 640 acres, Cert. 2-345, Survey 689.
270. 640 acres, Cert. 2-346, Survey 691.
271. 640 acres, Cert. 2-347, Survey 693.
272. 640 acres, Cert. 2-348, Survey 695.
273. 640 acres, Cert. 2-349, Survey 697.
274. 640 acres, Cert. 2-350, Survey 721.
275. 640 acres, Cert. 2-361, Survey 719.
286. 640 acres, Cert. 2-362, Survey 723.
287. 640 acres, Cert. 2-363, Survey 725.
288. 640 acres, Cert. 2-64, Survey 727.
289. 513 5/6 acres, Cert. 2-365, Survey 729.
290. 46 acres, Cert. 2-366, Survey 731.
291. 640 acres, Cert. 2-368, Survey 735.
292. 640 acres, Cert. 2-369, Survey 737.
293. 640 acres, Cert. 2-370, Survey 739.
294. 640 acres, Cert. 2-371, Survey 741.
295. 640 acres, Cert. 2-372, Survey 743.
300. 640 acres, Cert. 2-386, Survey 771.
310. 640 acres, Cert. 2-387, Survey 773.
311. 640 acres, Cert. 2-388, Survey 775.
312. 640 acres, Cert. 2-389, Survey 777.
313. 640 acres, Cert. 2-390, Survey 779.
314. 481 1/4 acres, Cert. 2-391, Survey 781.
315. 314 5/8 acres, Cert. 2-393, Survey 785.
216. 640 acres, Cert. 2-394, Survey 787.

In CHILDRESS AND COTTLE COUNTIES, in Block H.

- 151. 640 acres, Patent No. 205, Vol. 104.
163. 640 acres, Patent No. 231, Vol. 104.
176. 640 acres, Patent No. 26, Vol. 104.
207. 640 acres, Patent No. 252, Vol. 104.
211. 640 acres, Cert. 2-277, Survey 553.
223. 640 acres, Cert. 2-292, Survey 583.
237. 640 acres, Patent No. 487, Vol. 104.
252. 640 acres, Cert. 2-328, Survey 655.
273. 640 acres, Patent No. 461, Vol. 104.
296. 640 acres, Patent No. 472, Vol. 104.
308. 640 acres, Cert. 2-385, Survey 769.
In COTTLE COUNTY, in Block H.
164. 640 acres, Patent No. 230, Vol. 104.
177. 640 acres, Patent No. 265, Vol. 104.
178. 640 acres, Patent No. 264, Vol. 104.
193. 640 acres, Patent No. 266, Vol. 104.
194. 640 acres, Patent No. 233, Vol. 104.
195. 640 acres, Patent No. 235, Vol. 104.
196. 640 acres, Patent No. 2, 6, Vol. 104.
208. 640 acres, Patent No. 253, Vol. 104.
209. 640 acres, Cert. 2-275, Survey 549.
210. 640 acres, Cert. 2-76, Survey 551.
224. 640 acres, Cert. 2-293, Survey 585.
225. 640 acres, Cert. 2-294, Survey 587.
238. 640 acres, Patent No. 4, 9, Vol. 104.
239. 640 acres, Patent No. 488, Vol. 104.
253. 640 acres, Cert. 2-239, Survey 657.
254. 640 acres, Cert. 2-330, Survey 659.
255. 640 acres, Patent No. 489, Vol. 104.
256. 640 acres, Patent No. 490, Vol. 104.
279. 640 acres, Patent No. 479, Vol. 104.
258. 640 acres, Patent No. 460, Vol. 104.
274. 640 acres, Patent No. 477, Vol. 104.
275. 640 acres, Patent No. 462, Vol. 104.
276. 640 acres, Patent No. 462, Vol. 104.
277. 640 acres, Patent No. 463, Vol. 104.
278. 640 acres, Patent No. 475, Vol. 104.
279. 640 acres, Patent No. 476, Vol. 104.
280. 640 acres, Patent No. 474, Vol. 104.
281. 640 acres, Patent No. 465, Vol. 104.
282. 640 acres, Patent No. 473, Vol. 104.
283. 640 acres, Patent No. 467, Vol. 104.
297. 640 acres, Patent No. 466, Vol. 104.
298. 640 acres, Patent No. 471, Vol. 104.
299. 640 acres, Patent No. 468, Vol. 104.
300. 640 acres, Patent No. 470, Vol. 104.
301. 640 acres, Patent No. 454, Vol. 104.
302. 640 acres, Patent No. 469, Vol. 104.
303. 640 acres, Patent No. 456, Vol. 104.
304. 640 acres, Patent No. 453, Vol. 104.
305. 640 acres, Patent No. 455, Vol. 104.
306. 640 acres, Patent No. 457, Vol. 104.
307. 640 acres, Patent No. 458, Vol. 104.

Legal Notices.

of the notes, rates of interest and number of acres, with the sections or fractional sections for which they were given and upon which they are secured only are embraced in the description.
1. W. L. R. Dickson, \$850'50 with 6% int. on 614 acres. Sec. 503, Block H.
2. V. S. Lindsey, \$2,554'76 with 6% int. on 1920 acres. Sec. 41, 43 and 57, Block H.
3. J. A. Simpson, \$660'44 with 6% int. on 640 acres. Sec. 19, Block H.
4. W. J. Good, \$1,024'00 with 6% int. on 320 acres. N. 1/2 Sec. 67, Block H.
5. W. J. Good, \$448'00 with 6% int. on 160 acres. S. W. 1/4 Sec. 79, Block H.
6. W. J. Good, \$896'00 with 6% int. on 640 acres. Sec. 175, Block H.
7. J. C. Sherwin, Trustee, \$1,952'00 with 8% int. on 308 acres. E. 1/2 Sec. 79, Block H.
8. Wm. Elliott, \$896'00 with 6% int. on 320 acres. E. 1/2 Sec. 9, Block H.
9. J. W. Jones, \$896'00 with 6% int. on 320 acres. W. 1/2 Sec. 39, Block H.
10. John Doyle, \$584'00 with 6% int. on 640 acres. Sec. 37, Block H.
11. Wallace Good, \$896'00 with 6% int. on 640 acres. Sec. 197, Block H.
12. W. J. Good, \$1,075'04 with 6% int. on 640 acres. Sec. 195, Block H.
13. J. R. Good, \$960'00 with 6% int. on 640 acres. Sec. 145, Block H.
14. John Doyle, \$1,536'00 with 6% int. on 320 acres. S. 1/2 Sec. 67, Block H.
15. Joseph Schmidt, \$609'00 with 6% int. on 148 acres. N. W. 1/4 Sec. 79, Block H.
16. S. W. Mitchell, \$380'00 with 6% int. on 640 acres. Sec. 537, Block H.
17. H. S. Gilleylen, \$3,584 with 6% int. on 640 acres. Sec. 139, Block H.
18. I. S. Davenport, \$448'00 with 6% int. on 160 acres. N. E. 1/4 Sec. 59, Block H.
19. S. S. Sumpter, \$280'00 with 6% int. on 160 acres. S. E. 1/4 Sec. 167, Block H.
20. S. W. Lomax, \$1,280'00 with 8% int. on 160 acres. S. W. 1/4 Sec. 127, Block H.
21. D. D. Swearingen, \$1,152'00 with 8% int. on 160 acres. N. W. 1/4 Sec. 127, Block H.
22. E. I. Bryant, \$1,280'00 with 8% int. on 160 acres. N. E. 1/4 Sec. 127, Block H.
23. E. H. & Geo. W. Signor, \$2,048'00 with 8% int. on 640 acres. Sec. 89, Block H.
24. Geo. W. Signor, \$1,280'00 with 8% int. on 160 acres. S. E. 1/4 Sec. 127, Block H.
25. I. N. McCulloch, \$1,813'45 with 8% int. on 640 acres. Sec. 129, Block H.
26. F. P. Knott, \$1,920'00 with 8% int. on 640 acres. Sec. 147, Block H.
27. J. W. Goiston, \$560'00 with 8% int. on 320 acres. S. E. 1/2 Sec. 165, Block H.
28. W. J. Jones, \$1,400'00 with 8% int. on 480 acres. N. 1/2 & S. W. 1/4 Sec. 167, Block H.
29. R. J. Duncan & F. L. Gayle \$2,560'00, with 8% int. on 640 acres. Sec. 127, Block H.
30. S. J. Osborne, \$1,536'00 with 8% int. on 640 acres. Sec. 235, Block H.
31. S. J. Osborne, \$1,024'00 with 8% int. on 640 acres. Sec. 231, Block H.
32. T. J. Peniston, \$2,304'00 with 8% int. on 640 acres. Sec. 179, Block H.
33. J. W. Goiston, \$1,664'00 with 8% int. on 640 acres. Sec. 207, Block H.
34. W. J. Jones, \$1,920'00 with 8% int. on 640 acres. Sec. 137, Block H.
35. W. J. Jones, \$2,000'00 with 8% int. on 640 acres. Sec. 283, Block H.
36. W. J. Jones, \$900'00 with 8% int. on 640 acres. Sec. 259, Block H.
37. W. J. Jones, \$1,920'00 with 8% int. on 640 acres. Sec. 365, Block H.
38. S. J. Osborne, \$612'00 with 8% int. on 320 acres. N. 1/2 Sec. 233, Block H.
39. Wall & Granger, \$768'00 with 8% int. on 160 acres. N. W. 1/4 Sec. 153, Block H.
40. T. B. Carter, \$1,927'15 with 8% int. on 640 acres. Sec. 105, Block H.
41. White & Peniston, \$1,152'00 with 8% int. on 640 acres. Sec. 459, Block H.
42. John G. Eustis, \$3,584 with 8% int. on 640 acres. Sec. 163, Block H.
43. M. A. Westcott, \$1,040'00 with 8% int. on 320 acres. N. 1/2 Sec. 165, Block H.
44. E. A. & W. A. Knott, \$627'88 with 8% int. on 149 1/2 acres. E. 1/2 Sec. 177, Block H.
45. J. L. Elbert & W. J. Good, \$2,592'00 with 8% int. on 640 acres. Sec. 65, Block H.
46. J. D. Braly, \$1,536'00 with 8% int. on 320 acres. N. 1/2 Sec. 191, Block H.
47. A. G. Burton, \$1,362'00 with 8% int. on 582 acres. Sec. 45, Block H.
48. E. A. & W. A. Knott, \$666'40 with 8% int. on 158 1/2 acres. N. E. 1/4 Sec. 177, Block H.
49. Irvy Dunklin, \$7,680'00 with 8% int. on 640 acres. Sec. 577, Block H.

The Block H mentioned in the foregoing description being a system of locative surveys extending across the dividing line between Hardeman and Childress counties, in the State of Texas, and covering parts of each of those counties, which surveys were made on certificates held by the Houston & Texas Central Railway Company as assignee of the Waco & Northwestern Railroad.

For further details of the respective properties to be sold reference is hereby made to said decree. The decree recites that the description of the land grant and land notes therein contained is not to be understood as being perfectly correct and the purchaser takes the risk of any want of sufficient or correct description; the purpose being to sell, subject to the contracts of sale above referred to, all the land grant and land notes at the date of the entry of the decree covered by the mortgage and all the right, title and interest therein then covered by said mortgage.

Said sale shall be for cash and for the further considerations hereinafter stated and without appraisal or right of redemption. The Master Commissioner will not receive a bid for such property from any person or party, unless he or it shall, at or prior to the time of making such bid, deposit, or have deposited, with the said Master Commissioner the sum of \$100,000, or a duly certified check satisfactory to the said Master Commissioner for such amount as the bidders deposit. Upon such property being struck off by the said Master Commissioner to any such bidder at such sale, the said sum of \$100,000 or such certified check so deposited by such bidder, shall be held by said Commissioner to the credit of this cause, subject to the order of this Court therein.

Any and all deposits made by bidders or intended bidders a such sale to whom the property may not have been struck off thereat shall forthwith, upon the striking off of the property to another bidder, or at the adjournment of the sale without striking off the property to any bidder, be returned to the depositor thereof.

If any sale for which a deposit is made as aforesaid shall not be confirmed by the Court such deposit shall be returned to the bidder. In addition to the bidder's deposit so made by the purchaser at or prior to the time of the bidding, such further portions of the purchase price of the property shall be paid in

Legal Notices.

cash and deposited subject to the order of this Court as the Court in this cause may from time to time direct; the Court reserving the right to re-sell in this cause the premises and property in said decree directed to be sold upon the failure of the purchasers thereof or their successors or assigns to comply within twenty days with any order of the Court in that regard; and in case of any re-sale, or the failure of the purchaser or purchasers to comply with the terms of the bid or the orders of the Court relative to such additional partial payments as may from time to time be directed, all sums deposited or paid in by said purchaser or purchasers shall be forfeited as a penalty for such non-compliance. The balance of the purchase price may be paid either in cash or in the bonds, or the overdue or current coupons secured by the mortgage; each such bond and coupons being received for such sums as the holder thereof would be entitled to receive under the distribution in said decree ordered.

Within thirty days from the confirmation of said sale, or such further time as the Court may allow on the application of the purchaser or purchasers for good cause shown, the purchaser or purchasers of said property shall complete payment of the entire amount of the bid to the said Master Commissioner; on such payment the said purchaser or purchasers shall be entitled to receive the conveyance thereof from the Master Commissioner and from the other parties to the suit as provided in said decree, and to receive the possession of the property so purchased from the defendant George E. Downs and Alfred Abel, Receiver, who shall thereupon make delivery of the same. The purchaser or purchasers of the property in and by said decree ordered to be sold shall be vested with and shall hold, possess and enjoy the said mortgaged premises, privileges and franchises, so directed to be sold, as fully and completely as the said George E. Downs defendant herein at the time of the commencement of this suit held and enjoyed, or is or was entitled to hold or enjoy the same; and further the purchaser or purchasers shall have and be entitled to hold said railroad and property free and discharged from the claims of all parties to this suit. And the purchaser or purchasers of said property at said sale shall, as a part of the consideration of the purchase, and, in addition to the sum bid, take the property upon the express condition that he or they will pay off, satisfy and discharge any and all claims and interventions pending and undetermined in this Court at the date of the entry of said decree, accruing prior to or during the Receivership herein, which may be allowed and adjudged by this Court as prior in right to Complainant's mortgage (together with such interest as may be allowed thereon), except so far as the same may have been or may be paid or discharged by the Receiver or out of funds in Court; and also upon the further express condition that he or they will pay off, satisfy and discharge all debts, claims and demands of whatsoever nature incurred or which may hereafter be incurred by any Receiver in this suit with the approval of this Court, and which had not or shall not hereafter be paid by said Receiver or out of funds in Court.

It shall be recited in the deed to be delivered to said purchaser or purchasers that he or they do take said property subject to the express condition prescribed in Article IX. of said decree and that said purchaser or purchasers do undertake to fulfill and perform said condition.

The rights of the Lackawanna Coal & Iron Company, the Southern Development Company, the Pacific Improvement Company, the Morgan's Louisiana & Texas Railroad & Steamship Company, intervenors herein, and the rights of all other intervenors herein, and the right of George E. Downs to a hearing on his claim to the earnings of the property since his purchase, are reserved to be hereinafter adjudicated and are in no manner affected or prejudiced by said decree. Special Master Commissioner.

IN CHANCERY OF NEW JERSEY.— TO THE FIRST MORTGAGE BONDHOLDERS OF THE HOBOKEN FERRY COMPANY AND ALL OTHERS WHOM IT MAY CONCERN.—

You are hereby notified that on the twenty-fourth day of December, eighteen hundred and ninety-four, the Board of Directors of the Hoboken Ferry Company duly appointed: the United States Mortgage Company, now the United States Mortgage & Trust Company, Trustee in the place and stead of William A. Macy and Palmer Cambell, resigned, the Trustees in the mortgage of the Hoboken Ferry Company to William A. Macy and Palmer Cambell, dated January first, eighteen hundred and eighty-nine; pursuant to the terms of said mortgage. And that on the twenty-third day of May, eighteen hundred and ninety-five, such appointment was duly ratified, confirmed and approved by the Chancellor.

BESSON, STEVENS & LEWIS, Solicitors of the Hoboken Ferry Company. P. O. Address, No. 1 Newark St., Hoboken, N. J. Dated June 1st, 1895.

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NEW YORK, January 22, 1895. The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1894. Premiums on Marine Risks from 1st January, 1894, to 31st December, 1894..... \$2,760,920 62 Premiums on Policies not marked off 1st January, 1894 1,106,515 77 Total Marine Premiums..... \$3,867,436 39

Premiums marked off from 1st January, 1894, to 31st 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 Frazier, John L. Riker, William B. Boulton, C. A. Hand, George W. Quintara, John D. Hewlett, Paul L. Thebaud, Gustav Amsinck, John B. Woodward, N. Denton Smith, George Coppell, J. M. D. JONES, President, W. H. H. MOORE, Vice-President, A. A. RAVEN, 2d Vice-President.

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