



### THE FINANCIAL SITUATION.

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

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

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

will call for large remittances from Europe) should the order be to remit the balance rather than to put it out here? The reply any inquirer would receive to the latter question will explain the whole situation. Bankers are requested to "remit" because they can get little or nothing on satisfactory security for the money in New York. An illustration of the working of this condition is one of the incidents of this week. On Wednesday the rates for discount in London went up from  $\frac{1}{2}$  of 1 per cent to 11-16 of 1 per cent, and at Paris they advanced  $\frac{1}{8}$ , being quoted  $1\frac{1}{4}$  per cent on Wednesday, against  $1\frac{3}{8}$  per cent on Monday. Immediately after the advance exchange hardened here. Our congested money market made a rise of 3-16 of 1 per cent in London and  $\frac{1}{8}$  in Paris an added and material inducement for remittance.

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

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

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

There is no change to note in the market for money on call, and bankers' balances continue to loan in any amount, whether great or small, at 1 per cent. Renewals are at 1 per cent; banks and trust companies quote 1 to 1½ per cent. One feature of the market which slightly influences the tone for money on time is the withdrawal by merchants of deposits which they have kept with the trust companies for the small interest they received. The time has now come when this money can be used in business, and it is being drawn out in considerable volume. As these deposits were comparatively large some of the trust companies are compelled to remain out of the market for time money, though they have now completed their disbursements for interest and dividends. The large banks are also out of the market, for they are now meeting drafts from their Southern correspondents, and the supply is therefore lessened, but at the same time the demand is only fair and principally confined to commission houses and to bankers who are carrying lines of bonds which are awaiting a favorable market; moreover the short interest in stocks enables speculative issues to be loaned at fair rates, so that the inquiry for money is comparatively light. Rates are 1 per cent for thirty days, 1½ per cent for sixty days and 2 per cent for ninety days, 2½ per cent for four and 3 per cent for five to seven months on good Stock Exchange collateral. Some money has been placed by foreign bankers at 2 per cent for four months, but this has been loaned on first-class collateral with a gold note. There are fewer buyers of commercial paper, the trust companies and many of the banks being out of the market, but there is still a good demand from out of town and the offerings of paper are a little more liberal; names are still closely scrutinized. Rates are 3 per cent for sixty to ninety day bills receivable, 3 to 3½ per cent for four months' commission house names, 3½ to 4 per cent for prime and 4½ to 5 per cent for good four to six months' single names.

About the only feature abroad this week has been the slight fluctuations in the open market discount rates, which, though under other conditions of our money market would be regarded as unimportant, are very closely watched by the foreign bankers, who see in them opportunities to employ money which cannot find employment here. The Bank of England minimum remains unchanged at 2 per cent, and this is the basis for fixing the rate at interior cities in Great Britain and at the joint-stock banks in London. On Monday sixty to ninety-day bank bills at London were reported at ½@¾ of 1 per cent, but by Wednesday they had advanced to 11-16 of 1 per cent, falling by Thursday to ½@¾ of 1 per cent, and being quoted on Friday at ⅝@¾ of one per cent. At Paris the open market rate shows an advance of ½, being quoted at 1¾ against 1⅝ per cent on Monday. At Berlin the rate is down to 1½ per cent and at Frankfurt it is also 1½ per cent, against 1⅝ per cent and 1¾ per cent at these centres last week. According to our special cable from London the Bank of England gained £3,251 bullion during the week, and held at the close of the week £38,514,598. Our correspondent further advises us that the gain was due to the receipt of the amount of the increase (£3,251) from the interior of Great Britain, there being no increase or decrease from imports or exports.

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

	Fri. July 13.	Mon. July 16.	Tues. July 17.	Wed. July 18.	Thurs. July 19.	Fri. July 20.
Brown Bros... {60 days..	87¼	87½	87¼	87¼	87¼	87¼
{Sight.....	89	89	89	89	89	89
Baring... {60 days..	88	88	88	88	88	88
Magoun & Co. {Sight.....	89	89	89	89	89	89
Bank British {60 days..	88	88	88	88	88	88
No. America.. {Sight.....	89	89	89	89	89	89
Bank of Montreal... {60 days..	88	88	88	88	88	88
{Sight.....	89	89	89	89	89	89
Canadian Bank of Commerce. {60 days..	88	88	88	88	88	88
{Sight.....	89	89	89	89	89	89
Heidelbach, Ickelheimer & Co. {60 days..	88	88	88	88	88	88
{Sight.....	89	89	89	89	89	89
Lazard Freres... {60 days..	87¼	87¼	87¼	87¼	87¼	87¼
{Sight.....	89	89	89	89	89	89
Merchants' Bk. of Canada... {60 days..	88	88	88	88	88	88
{Sight.....	89	89	89	89	89	89

The market closed strong on Friday at 4 87½ to 4 88 for sixty day and 4 89 for sight. Rates for actual business were 4 87¼ to 4 87½ for long, 4 88½ to 4 88½ for short, 4 88½ to 4 88½ for cable transfers, 4 86½ to 4 87 for prime and 4 86 to 4 86½ for documentary commercial bills. The statement of our foreign trade for June and the half-year, referred to above, is as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1893-94.			1892-93.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept....	214,824	168,128	+46,696	186,157	204,378	-18,221
Oct.-Dec....	272,887	150,923	+121,964	273,111	204,825	+68,286
Jan.-Mar....	221,760	167,260	+54,500	194,122	234,534	-40,412
April.....	64,125	60,087	+4,038	59,873	77,014	-17,141
May.....	61,043	56,813	+4,230	68,955	75,955	-7,000
June.....	57,472	51,025	+6,447	65,447	69,695	-4,248
Total.....	892,111	654,836	+237,275	847,665	866,401	-18,736

	1893-94.			1892-93.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Gold.</b>						
July-Sept...	2,560	54,201	-51,641	20,461	2,179	+18,282
Oct.-Dec....	3,498	6,802	-3,304	14,502	7,236	+7,266
Jan.-Mar....	8,509	3,988	+4,521	34,943	8,237	+26,706
April.....	11,724	2,322	+9,402	19,149	804	+18,345
May.....	17,467	4,283	+13,184	16,914	1,708	+15,206
June.....	23,341	907	+22,434	2,711	1,010	+1,701
<b>Total.....</b>	<b>77,039</b>	<b>72,458</b>	<b>+4,581</b>	<b>108,680</b>	<b>21,174</b>	<b>+87,506</b>
<b>Silver.</b>						
July-Sept...	13,868	5,434	+8,434	9,068	5,580	+3,488
Oct.-Dec....	12,869	3,268	+9,601	12,118	8,041	+4,077
Jan.-Mar....	12,467	2,427	+10,040	10,136	5,805	+4,331
April.....	4,096	607	+3,489	2,333	906	+1,427
May.....	3,769	775	+2,994	3,066	1,772	+1,294
June.....	3,382	772	+2,610	4,016	1,586	+2,430
<b>Total.....</b>	<b>50,451</b>	<b>13,283</b>	<b>+37,168</b>	<b>40,737</b>	<b>23,193</b>	<b>+17,544</b>

+ Excess of exports. - Excess of imports.

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
1894.	404,400	335,784	68,616	70,981	11,450	59,531	23,714	4,580	19,134
1893.	388,397	457,197	*68,800	73,718	11,759	61,959	19,552	9,573	9,979
1892.	479,153	431,728	47,425	41,569	8,036	33,533	14,790	8,105	6,685
1891.	419,384	432,646	*13,262	70,460	3,306	67,154	9,672	6,843	3,329
1890.	392,406	411,127	*18,721	8,160	5,303	2,857	13,621	10,742	2,879
1889.	361,684	392,339	*30,655	41,820	4,365	37,455	19,442	8,929	10,513

\* Excess of imports.

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

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

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

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

Anthracite Coal.	June.			January 1 to June 30.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period .....	664,180	877,014	684,662	728,878	657,863	754,432
Production .....	5,112,359	4,115,632	3,821,807	19,151,338	21,022,853	19,379,727
Total supply ..	5,776,538	4,992,646	4,506,469	19,880,216	21,680,721	20,134,159
St'k end of period	745,162	808,854	667,724	745,162	808,854	667,724
Disposed of....	5,031,376	4,183,792	3,838,745	19,135,054	20,871,867	19,466,435

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

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

Week Ending July 20, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$4,941,000	\$3,756,000	Gain \$1,185,000
Gold .....	650,000	350,000	Gain 300,000
<b>Total gold and legal tenders....</b>	<b>\$5,591,000</b>	<b>\$4,106,000</b>	<b>Gain \$1,485,000</b>

Result with Sub-Treasury operations and gold exports.

Week Ending July 20, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,591,000	\$4,106,000	Gain \$1,485,000
Sub-Treas. oper and gold exports.	15,500,000	16,200,000	Loss 700,000
<b>Total gold and legal tenders....</b>	<b>\$21,091,000</b>	<b>\$20,306,000</b>	<b>Gain \$785,000</b>

Amount of bullion in principal European banks.

Bank of	July 19, 1894.			July 20, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 38,514,598	.....	£ 38,514,598	29,534,575	.....	29,534,575
France.....	73,525,018	51,208,814	124,733,832	68,711,000	50,924,000	119,635,000
Germany.....	34,287,750	11,429,250	45,717,000	30,319,500	10,106,500	40,426,000
Aust.-Hung'y	10,558,000	16,401,000	26,959,000	10,402,000	17,371,000	27,773,000
Spain.....	7,918,000	9,219,000	17,137,000	7,916,000	6,470,000	14,386,000
Netherlands..	4,523,000	8,936,000	11,459,000	2,817,000	7,033,000	9,850,000
Nat. Belgium.	2,900,667	1,450,333	4,351,000	2,694,637	1,347,333	4,042,000
<b>Tot. this week</b>	<b>172,227,033</b>	<b>96,644,397</b>	<b>268,871,430</b>	<b>152,394,742</b>	<b>93,251,833</b>	<b>245,646,575</b>
<b>Tot. prev. w'k</b>	<b>171,176,717</b>	<b>96,036,137</b>	<b>267,212,854</b>	<b>152,240,284</b>	<b>93,202,417</b>	<b>245,442,701</b>

FEATURES OF OUR FOREIGN COMMERCE.

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

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

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

The foremost fact which attracts our attention is that the value of the imports as compared with the year preceding fell off in the very large sum of 211½ million dollars. This decrease is figured not on the totals of the imports for last year as originally reported but on the totals as reduced after allowing for an over-valuation of about 75 million dollars in the imports coming from countries having a depreciated currency and whose shipments had been stated in such depreciated currency instead of in our own money. On the revised basis the imports for 1892-93 are \$866,400,922 and from this there has been a drop to \$654,835,873 in 1893-94, the decline thus having been almost 25 per cent. At 654 millions the total is the smallest of any year since 1885-86, when the imports amounted to 635 millions. There have of course been other years when for one reason or another the imports fell off, but in the magnitude of the decrease the late year stands without a parallel.

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

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

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

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

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1894 INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1881.....	902,377,946	642,664,628	Exp. 259,712,718	1,545,041,974
1882.....	750,542,257	724,639,574	Exp. 25,902,683	1,475,181,831
1883.....	823,839,402	723,180,914	Exp. 100,658,488	1,547,020,316
1884.....	740,513,609	667,697,693	Exp. 72,815,916	1,408,211,302
1885.....	742,189,755	577,527,329	Exp. 164,662,426	1,319,717,084
Total 5 years	3,959,462,369	3,335,710,138	Exp. 623,752,231	7,295,172,507
Average.....	791,892,474	667,142,028	Exp. 124,750,446	1,459,034,502
1886.....	679,524,830	635,436,136	Exp. 44,088,694	1,314,960,966
1887.....	716,183,211	692,319,768	Exp. 23,863,443	1,408,502,979
1888.....	695,954,507	723,957,114	Imp. 28,002,607	1,419,911,621
1889.....	742,401,375	745,131,652	Imp. 2,730,277	1,487,533,027
1890.....	857,828,684	789,310,409	Exp. 68,518,275	1,647,139,093
Total 5 years	3,691,892,607	3,536,155,079	Exp. 105,737,528	7,278,047,686
Average.....	738,378,521	717,231,016	Exp. 21,147,505	1,455,609,537
1891.....	884,480,810	844,918,196	Exp. 39,562,614	1,729,397,006
1892.....	1,030,278,143	827,402,462	Exp. 202,875,686	1,857,680,610
1893.....	847,965,194	866,400,922	Imp. 18,735,728	1,714,066,116
1894.....	892,111,280	654,835,873	Exp. 237,275,407	1,546,947,153

From this it will be seen that while imports in the late year fell off 211½ million dollars, exports increased 44½ million dollars; and this does not reflect the full measure of the increase which has occurred, for, as in the case of the imports, prices have been lower, so that as compared with the preceding year more than the same quantity of products was required to yield an equal amount in value. The export total for 1893 4 stands at 892 million dollars, and has been exceeded but twice in our history, one of the exceptions being 1891-92, when the exports reached as much as 1,030 million dollars. But the latter was a really phenomenal year in our export trade, as has been frequently pointed out, and furthermore

a considerable part of the decrease between that year and the late year is accounted for by the lower prices prevailing. Take for illustration the breadstuffs exports, which we review at length in a subsequent article. The price received on the wheat and flour shipments in 1893-4 was so much lower than the price received in 1891-2 that, as pointed out in that article, on the quantity sent out in the late year this difference in price alone was equal to a loss of value in the exports of over 45 million dollars; and the decline in the price of corn has added several millions more to the amount. It will be desirable to see the part played by the leading staples—cotton, provisions, breadstuffs and petroleum—in the exports, so we present the following statement.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum †	Total Four Staples.		Total all Exports.
					\$	\$	
1876.....	131,181,555	192,659,262	92,325,308	32,915,796	449,081,911	540,884,671	
1877.....	117,806,476	171,118,508	118,579,418	61,789,438	469,293,340	602,475,220	
1878.....	181,777,841	180,031,484	124,845,137	46,574,974	533,229,436	694,865,766	
1879.....	210,355,628	162,304,250	119,857,692	40,305,249	532,522,719	710,439,441	
1880.....	288,036,835	211,535,905	132,489,201	36,218,625	668,279,564	835,638,658	
1881.....	270,332,519	247,695,746	156,809,540	40,315,609	715,153,714	902,377,346	
1882.....	182,670,528	199,812,644	122,020,530	51,232,706	555,736,408	750,542,357	
1883.....	208,040,850	247,328,721	109,217,119	44,913,079	609,499,769	823,839,402	
1884.....	162,544,715	197,015,204	114,358,788	47,103,248	521,016,955	740,513,609	
1885.....	160,370,821	201,962,458	107,332,458	50,257,947	519,923,682	742,189,755	
1886.....	125,846,558	205,085,642	90,625,216	50,199,844	471,757,260	679,524,830	
1887.....	165,768,662	206,222,057	92,788,296	46,824,915	511,598,990	716,183,211	
1888.....	127,191,687	223,016,760	93,058,080	47,042,409	490,308,934	695,954,507	
1889.....	123,876,661	237,775,270	104,122,444	49,913,677	515,688,052	742,401,375	
1890.....	154,925,927	250,968,792	136,264,506	51,403,089	593,562,314	857,828,684	
1891.....	128,121,656	290,712,898	139,017,471	52,026,734	609,878,759	884,490,810	
1892.....	299,368,117	285,481,241	110,362,159	44,805,992	742,992,509	1030,278,148	
1893.....	200,812,654	188,771,445	138,401,591	42,142,058	569,627,748	847,665,194	
1894*.....	166,463,079	210,822,774	145,097,281	41,437,935	563,861,669	892,111,280	

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

The foregoing gives the figures back to 1876, but confining the comparison to the last two years it is found that while the breadstuffs exports have decreased from 200 million dollars to 166 millions, the cotton exports have increased from 188 millions to 210 millions and the provisions and dairy exports from 138 millions to 145 millions. In the petroleum exports there has been a small falling off, owing entirely, however, to a decrease in price, as the shipments exceeded those of the preceding year over 103½ million gallons. These petroleum exports furnish a capital illustration at once of the downward tendency of prices which has been in progress and of the effect this has had in diminishing the total of the export values. For the last four years the values of the petroleum exports have been respectively as follows, beginning with the earliest year, namely 1890-91: \$52,026,734, \$44,805,992, \$42,142,058, \$41,437,935. On the other hand in the same four years the quantities shipped have been respectively 708 million gallons, 714 million gallons, 803 millions, 907 millions. That is, while the quantity shipped has steadily and largely increased, aggregate values have as steadily declined on account of the decrease in price.

In the cotton exports, lower prices have also been a potent influence in affecting values. In the late year the shipments were almost a million bales—in exact figures 966,257 bales—in excess of those of the previous year, in part because of the larger crop, in part because the European demand was greater, it having been restricted the previous year by reason of the stoppage of the mills at Manchester on account of labor troubles. Notwithstanding this heavy addition to the quantity sent out, the value of the 1893-94 shipments, as will be noticed, has been many times exceeded in recent years. The volume of the 1893-4 movement on the other hand has only twice been larger,

namely in 1891-92 and in 1890-91. The apparent discrepancy is entirely due to the depreciation in price. In the late year the average export price per pound of cotton was only 7·86 cents, as against 8·53 cents in 1892-93, and about 10 cents in 1890-91; and if we went a few years further back, we should find still higher averages. In the following we show the cotton exports, as also the petroleum exports, in quantity, for each year since 1875.

Year ending June 30.	Cotton Exports.		* Petroleum.
	Bales.	Pounds.	Gallons.
1876.....	3,214,632	1,491,405,334	241,078,748
1877.....	3,120,472	1,445,369,130	306,002,294
1878.....	3,391,795	1,607,533,511	334,872,513
1879.....	3,462,741	1,628,372,833	375,002,972
1880.....	3,811,153	1,822,061,114	419,197,699
1881.....	4,549,743	2,190,928,772	394,412,402
1882.....	3,694,706	1,739,975,991	556,239,228
1883.....	4,626,808	2,288,075,062	499,786,266
1884.....	3,884,233	1,862,572,530	508,362,968
1885.....	3,969,563	1,891,659,472	568,106,520
1886.....	4,283,723	2,058,037,444	574,555,480
1887.....	4,499,579	2,169,457,330	589,554,441
1888.....	4,696,017	2,264,120,826	576,982,396
1889.....	4,872,060	2,384,816,669	614,511,805
1890.....	5,020,913	2,471,799,853	661,845,698
1891.....	5,820,779	2,907,358,795	708,220,777
1892.....	5,891,411	2,935,219,811	714,808,479
1893.....	4,431,220	2,212,115,126	803,680,188
1894.....	5,397,477	2,682,756,052	907,232,320

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

Still another feature in the year's exports remains to be noted. It will be observed by the table second above that while aggregate exports of all kinds in the late year increased 44½ million dollars, the exports of the four leading staples—breadstuffs, provisions, cotton and petroleum—taken together actually fell off about 5¼ million dollars. It follows that there has been a gain of no less than 50 million dollars in the other items of exports, the total for these other items having risen from 278 million dollars to 328 million dollars. There has been an especially large gain in copper, of which the exports for the 11 months of 1893-94 reached \$18,478,943 against \$3,655,290 for the corresponding period of 1892-93; but the increase of 50 millions here shown is pretty well distributed over the list, and comprises a wide variety of articles and commodities. The exports have in nearly all cases been made at low figures, and it is easy to trace the influences which have been at work. With domestic trade depressed and very little home demand for the goods, our producers and manufacturers have sought an outlet for their wares and goods in the foreign markets. But in order to find purchasers they have had to accept very low prices—in some cases the lowest ever made. The copper which we shipped brought an average of less than ten cents a pound.

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

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

Under the reduction in imports and the increase in exports the merchandise balance in favor of the United States for the late year has reached the large sum of 237 million dollars—an amount which has rarely been exceeded in our history. The gold movement shows a smaller net total than was perhaps expected by many in view of the heavy outflow in recent months. The explanation, however, is very simple. During the panic last year there had been a very large inflow of the metal, so that the imports for the six months to December 31 have very nearly offset the exports in the six months to June 30. However, there is a balance of about 4½ million dollars on the side of the exports. Of silver we exported 50½ million dollars gross and 37 million dollars net, being in both cases larger than in any preceding fiscal year—results which reflect the repeal of the silver-purchase law.

Year ending June 30	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1881....	2,565,132	100,031,259	Imp. 97,466,127	16,841,715	10,544,288	6,297,427
1882....	32,587,880	34,377,051	Imp. 1,789,174	16,829,569	8,095,336	8,734,233
1883....	11,900,888	17,734,149	Imp. 6,133,261	20,219,445	10,755,242	9,464,203
1884....	41,081,957	22,831,317	Exp. 18,250,640	26,051,426	14,594,945	11,456,481
1885....	8,477,892	26,691,696	Imp. 18,213,804	83,753,633	16,550,627	17,203,006
1886....	42,952,191	20,743,349	Exp. 22,208,842	29,511,219	17,850,307	11,660,912
1887....	9,701,187	42,910,601	Imp. 33,209,414	26,299,504	17,260,191	9,039,313
1888....	18,376,234	43,934,317	Imp. 25,558,083	28,037,949	15,403,669	12,634,280
1889....	59,952,285	10,234,858	Exp. 49,667,427	36,689,248	18,678,215	18,011,033
1890....	17,274,491	12,943,342	Exp. 4,331,149	34,873,929	21,032,984	13,840,945
1891....	88,362,654	18,232,567	Exp. 68,130,087	22,590,988	18,026,880	4,564,108
1892....	50,195,327	49,699,454	Exp. 495,873	32,810,559	19,955,086	12,855,473
1893....	108,680,844	21,174,381	Exp. 87,506,463	40,737,319	23,193,252	17,544,067
1894....	77,038,729	72,473,066	Exp. 4,585,663	50,451,043	13,282,405	37,168,638

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

OUR BREADSTUFFS EXPORTS.

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

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

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

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

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Br'dstuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,421,459	29,258,094	130,679,553	24,769,951	155,449,504	161,198,864
1875.....	59,607,833	23,712,440	83,320,303	24,458,937	107,777,240	111,458,265
1876.....	68,382,899	24,433,470	92,816,369	33,265,280	126,081,649	131,181,555
1877.....	47,135,562	21,683,947	68,799,509	41,621,245	110,420,754	117,806,476
1878.....	96,872,016	25,095,721	121,967,737	48,030,358	169,998,095	181,777,841
1879.....	130,701,079	29,567,713	160,268,792	40,655,120	200,923,912	210,355,523
1880.....	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	288,036,835
1881.....	167,638,485	45,047,257	212,745,742	50,702,669	263,448,411	270,332,519
1882.....	112,929,718	36,375,055	149,304,773	28,845,830	178,150,603	182,670,523
1883.....	119,879,341	54,824,459	174,703,800	27,756,082	202,459,882	208,040,850
1884.....	75,026,678	51,139,696	126,166,374	27,648,044	153,814,418	162,544,715
1885.....	72,933,097	52,146,336	125,079,433	28,003,363	153,083,296	160,370,821
1886.....	50,232,715	38,442,955	88,705,670	31,730,922	120,436,592	125,816,558
1887.....	90,716,481	51,950,082	142,666,563	19,347,361	162,013,924	165,768,662
1888.....	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889.....	41,652,701	45,296,485	86,949,186	32,982,277	119,931,463	123,876,661
1890.....	45,275,906	57,036,168	102,312,074	42,658,015	144,970,089	154,925,927
1891.....	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,121,656
1892.....	161,399,132	75,362,283	236,761,415	41,590,480	278,351,875	290,363,117
1893.....	93,534,670	75,494,347	169,029,317	24,587,511	193,616,828	200,312,654
1894*.....	59,421,85	69,257,773	128,680,758	30,119,385	158,800,143	166,463,079

\* Figures for 1894 subject to slight corrections.

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

the Agricultural Bureau's estimate of 396 million bushels for the crop of 1893 was too low—and in fact that the two preceding crops were also under-estimated. At 164 million bushels, the exports for the late year compare with 192 million bushels for 1892-93 and with 225½ million bushels for 1891-92. In both these latter years the shipments were extraordinarily large and some falling off was inevitable in any event, but with the exception of the two years mentioned and the two years ending June 30, 1880, and 1881—also quite remarkable years—our shipments of wheat have never previously reached or exceeded 164 million bushels. In truth, in most other recent years they have been much less than this; thus in 1890-91 they were only 106 million bushels, in 1890 109 million bushels, in 1889 but 88 millions, in 1888 119 millions, in 1887 153 millions, in 1886 94 millions.

When one contrasts the falling off in the quantities shipped with the falling off in the value of the shipments as shown in the table above, it becomes evident that the latter has been proportionately very much the larger. Thus while in quantity the wheat shipments during the last two years have diminished from 225 million bushels to 164 million bushels, or but little over 25 per cent, the value of the shipments in the same two years has declined from 236 million dollars to 128 millions, or about 45 per cent. And this discloses the really unfavorable feature in the year's results. The year has been unsatisfactory not because of small exports or poor crops (though both have been below the large totals of the two years immediately preceding) but because of the very low prices received. On the wheat shipments the average price for the twelve months has been only a little over 67 cents a bushel. In the previous year the average had been thought exceedingly low, but it then was almost 80 cents, or nearly 13 cents a bushel better than in the late year; in 1891-92 the average was \$1 02½, and between that year and 1893-4, therefore, the difference against the latter was over 35 cents a bushel—an enormous difference. What is true of wheat in its native state is true also of wheat in the manufactured form—that is, in the shape of flour. For the late year the average price of the flour shipments was only \$4 11 per barrel, as against \$4 54 for the preceding year and \$4 96 for 1891-2. In other words, exporters got 43 cents a barrel less in 1894 than in 1893, and 85 cents a barrel less than in 1892. The following shows the quantities shipped and the average prices received for a long series of years.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.		Flour.		Tot. Wheat and Flour.	Corn.	Av'ge per bush.
	Bush.	Av'ge per bush.	Bbls.	Av'ge per bbl.			
1874.....	71,099,928	1.428	4,094,094	7.146	89,468,351	34,434,606	.719
1875.....	53,047,177	1.124	3,973,123	6.001	70,926,253	28,858,420	.847
1876.....	55,073,122	1.242	3,935,512	6.208	72,782,926	49,493,572	.672
1877.....	40,325,621	1.169	3,343,665	6.479	55,372,104	70,890,983	.587
1878.....	72,404,961	1.338	3,947,333	6.358	90,167,959	85,461,098	.562
1879.....	122,353,936	1.068	5,629,714	5.252	147,687,649	86,296,252	.471
1880.....	153,252,795	1.243	6,011,419	5.878	180,304,180	98,169,877	.543
1881.....	150,565,477	1.118	7,945,786	5.669	186,321,514	91,908,175	.552
1882.....	95,271,802	1.185	5,915,686	6.149	121,892,389	43,184,915	.668
1883.....	106,385,828	1.127	9,205,664	5.956	147,811,316	40,536,825	.684
1884.....	70,349,012	1.066	9,152,260	5.588	111,534,182	45,247,490	.611
1885.....	84,653,714	0.862	10,643,145	4.897	132,570,368	51,834,416	.540
1886.....	57,759,209	0.870	8,179,241	4.700	94,565,793	63,655,433	.498
1887.....	101,971,949	0.890	11,518,449	4.510	153,804,969	40,307,252	.480
1888.....	65,739,261	0.853	11,933,574	4.579	119,625,344	24,278,417	.550
1889.....	46,414,129	0.897	9,374,803	4.832	88,600,743	69,592,929	.474
1890.....	54,357,767	0.832	12,251,711	4.663	109,430,466	101,973,717	.418
1891.....	55,131,948	0.933	11,344,304	4.822	106,181,316	30,763,213	.574
1892.....	157,280,351	1.026	15,196,769	4.959	225,665,811	75,451,849	.551
1893.....	117,121,109	0.799	16,620,339	4.542	191,912,634	46,037,274	.534
1894*.....	88,414,960	0.672	16,829,637	4.115	164,144,326	65,162,552	.462

\* Figures for 1894 are subject to slight corrections.

The foregoing gives the record back for 21 years, and it shows that the 1893-4 price for both wheat and flour was decidedly the lowest for the whole period. The contrast between the initial year (1874) and the closing year (1894) is very striking. In the former the average per bushel of wheat was \$1 43, in the latter only 67 cents, the average per barrel of flour having in the same period dropped from \$7 14 to \$4 11. With considerable fluctuations the price has tended downward during the whole twenty years, but it is noteworthy that if we take the average for wheat for 1892 (when the exports of wheat and flour reached 225½ million bushels) and compare it on the one hand with the average for 1874 and on the other with the average for 1894, the decline in the last two years is found to be almost as great as the decline in the previous eighteen years. In other words, while between 1874 and 1892 the average dropped 40 cents a bushel (from \$1 43 to \$1 02), between 1892 and 1894 it dropped 35 cents more. If the same average prices for wheat and flour could have been obtained in 1894 as in 1892—and certainly prices in 1892 were not high—the export value of the shipments in the late year would have been 45 million dollars larger than they have proved to be.

A favorable feature in the wheat movement is that each year a larger proportion goes forward in the manufactured form, though, as we have seen, the decline in the price of flour has been no less marked than in wheat itself. The flour shipments in the late year were 16,829,637 bbls., being without exception the largest ever made in any year. At 4½ bushels to a barrel this is equal to 75,733,366 bushels of wheat; of wheat itself the shipments were 88,414,960 bushels, so that the flour exports formed pretty nearly one-half the entire movement.

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

#### RAILROAD NET EARNINGS FOR MAY.

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

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

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

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

In the net earnings the loss on the roads included in our statement is \$6,253,373, or as much as 33.79 per cent. We have only to contrast these losses for May with those of the earlier months, to see that they are decidedly the heaviest yet recorded, both in ratio and amount. In April the loss in net was only \$3,638,272, or 22.37 per cent; in March \$3,137,000, or 17.22 per cent; in February \$2,154,340, or 16.14 per cent; in January but \$1,131,828, or 8.87 per cent; in December, 1893, \$3,245,269, or 17.62 per cent; and in August, 1893, \$4,104,067, or 19.00 per cent. In the gross the loss of \$11,935,834, or 19.51 per cent, for May, compares with \$9,359,204, or 16 per cent, for April, with \$10,533,121, or 17.33 per cent, for March, with \$8,881,192, or 16.83 per cent, for February, with \$7,077,458, or 13.08 per cent, for January, with \$8,301,160, or 14.75 per cent, for December, and with \$8,389,069, or 13.29 per cent, for August.

	May. (141 roads.)			January 1 to May 31. (140 roads.)		
	1894.	1893.	Decrease.	1894.	1893.	Decrease.
	\$	\$	\$	\$	\$	\$
Gross earn's	49,226,912	61,162,746	11,935,834	240,937,789	288,561,063	47,623,274
Oper. exp...	36,973,725	42,656,186	5,682,461	177,694,346	209,054,360	31,360,014
Net earn's	12,253,187	18,506,560	6,253,373	63,243,443	79,506,703	16,263,260

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

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

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
May.						
1889 (97)	44,750,133	42,810,156	+1,909,977	14,735,427	12,884,420	+1,851,007
1890 (124)	54,139,680	47,478,854	+6,660,826	17,252,740	11,897,501	+2,355,239
1891 (131)	53,440,399	55,343,271	-1,902,872	16,783,884	17,890,646	-606,762
1892 (131)	60,506,591	58,377,798	+2,128,793	17,239,009	18,122,794	-883,785
1893 (131)	65,018,717	60,314,952	+4,703,765	19,278,127	16,697,984	+2,580,143
1894 (141)	49,226,912	61,162,746	-11,935,834	12,253,187	18,506,560	-6,253,373
Jan. 1 to May 31.						
1889 (95)	294,753,796	193,383,312	+11,370,484	62,160,294	53,625,573	+8,534,721
1890 (124)	231,053,329	234,403,000	+26,645,329	77,783,100	69,246,951	+8,536,149
1891 (129)	254,901,061	250,979,895	+3,921,166	75,219,855	72,932,519	+2,278,336
1892 (131)	299,530,029	279,584,537	+19,945,492	85,042,483	81,671,255	+3,371,228
1893 (124)	239,713,109	230,893,631	+8,819,478	82,357,120	82,638,429	-226,309
1894 (140)	240,937,789	288,561,063	-47,623,274	63,243,443	79,506,703	-16,263,260

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

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Decreases.	
Mexican Central.....	\$71,558	Grand Trunk.....	\$151,629
<b>Decreases.</b>		West. N. Y. & Penn ..	137,876
Pennsylvania (3 rds.)†	\$2,904,188	C. N. O. & T. P. (4 rds.)	135,016
Atch. T. & S. Fe (2 rds)	1,141,917	Allegheny Valley.....	105,455
Union Pacific (11 rds)	920,897	Chic. Burl. & No.....	84,622
Chic. Burl. & Quincy..	774,526	Gr. Raps. & Ind. (4 rds.)	84,217
Balt. & Ohio (2 rds.)	554,769	Rich. & Danv. (4 rds.)	83,802
Southern Pac. (6 rds.)	533,525	Flint & Pere Marq.....	70,830
N. Y. L. Erie & West..	477,408	Tol. & Ohio Central....	67,622
Chic. Mil. & St. Paul..	441,862	Louisv. N. Alb. & Chic.	64,969
Illinois Central.....	311,636	Nashv. Chat. & St. L.	55,730
Ches. & Ohio.....	295,766	Chic. & West Mich.....	54,506
Louisville & Nashv...	280,144	W. Va. Cent. & Pitts...	48,889
Wabash.....	253,660	Chic. & Grand Trunk..	45,522
Phila. & Read. & C. & I.	253,629	Summit Br. & Ly. Val..	43,447
Buff. Roch. & Pitts...	213,084	Lake Erie & West.....	43,133
Denver & Rio Grande.	200,706	Oregon Improv. Co....	37,002
Cent. of New Jersey...	194,523	Iowa Central.....	30,905
Northern Central.....	181,832		
Clev. Cin. Chic. & St. L.	164,671	Total (representing	
Canadian Pac.....	155,053	67 roads).....	\$11,594,522

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

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Decreases.	
Kan. City Ft. S. & Mem.	\$45,678	West. N. Y. & Penn ..	\$83,828
<b>Decreases.</b>		Denver & Rio Grande...	76,033
Pennsylvania (3 rds.)†	\$1,685,595	Allegheny Valley.....	73,411
Atch. T. & S. Fe (2 rds.)	1,116,697	Chic. Mil. & St. Paul..	73,053
Union Pacific (11 rds.)	587,945	Louisville & Nashville	61,623
Southern Pac. (6 rds.)	351,998	Chic. Burl. & North ..	51,839
Chic. Burl. & Quincy..	328,864	Rich. & Danv. (4 rds.)	51,479
Balt. & Ohio (2 roads.)	295,766	Cin. N. O. & T. P. (4 rds)	51,000
N. Y. L. Erie & West..	254,750	Chesapeake & Ohio....	44,841
Ph. & Read. and C. & I.	199,374	Tol. & Ohio Central....	35,273
Illinois Central.....	179,569	Chic. & Grand Trunk..	34,879
Central of New Jersey.	125,787	Grand Trunk.....	30,100
Northern Central....	122,773		
Buff. Roch. & Pitts...	105,772	Total (representing	
Wabash.....	102,649	51 roads).....	\$6,124,898

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

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

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1894.	1893.	1894.	1893.	Inc. or Dec.	
<i>May.</i>	\$	\$	\$	\$	\$	P. C.
Trunk lines..(12)	13,941,366	18,534,781	3,864,377	5,812,812	-2,448,435	42.12
Anthra. coal (7)	5,503,697	5,989,572	1,116,130	1,456,714	-340,584	23.38
East. & Mid. (16)	1,498,969	2,199,014	353,198	771,283	-418,085	54.21
Mid. West'n. (21)	2,940,649	3,702,676	726,485	1,019,368	-292,883	28.73
Northwest'n (9)	5,655,351	7,040,684	1,728,689	2,161,095	-432,406	20.00
Southwest'n. (11)	4,279,032	5,663,976	895,638	2,049,437	-1,153,809	56.29
Pacific Coast (21)	8,193,466	9,555,958	2,143,454	3,078,672	-935,218	30.37
Southern.... (41)	5,887,797	6,915,867	1,420,780	1,702,117	-281,337	16.52
Mexican..... (3)	1,323,585	1,230,222	504,436	455,462	+48,974	10.75
<b>Tot.. (141 r'ds)</b>	<b>49,220,912</b>	<b>61,162,746</b>	<b>12,253,187</b>	<b>18,508,566</b>	<b>-6,255,373</b>	<b>33.79</b>
<i>January 1 to May 31.</i>						
Trunk lines..(12)	71,193,994	87,895,991	17,655,989	22,934,315	-5,278,326	23.01
Anthra. coal (7)	22,451,798	27,229,299	4,449,539	5,987,768	-1,518,229	25.44
East. & Mid. (16)	7,902,588	9,533,434	2,197,063	2,790,725	-593,662	21.24
Mid. West'n. (21)	15,001,366	17,432,834	3,768,116	4,511,316	-743,200	16.47
Northwest'n (9)	28,354,359	33,939,780	9,382,250	9,896,552	-514,293	5.19
Southwest'n (11)	20,693,574	26,346,375	4,555,704	7,803,351	-3,247,647	41.62
Pacific Coast (21)	38,336,400	45,247,066	9,988,777	13,499,411	-3,510,634	26.00
Southern.... (40)	30,744,519	34,455,63†	8,977,565	10,019,208	-1,041,623	10.39
Mexican..... (3)	6,256,196	6,150,64‡	2,268,411	2,084,057	+184,354	8.84
<b>Tot.. (140 r'ds)</b>	<b>240,937,789</b>	<b>288,561,06‡</b>	<b>63,243,44‡</b>	<b>79,506,703</b>	<b>-16,263,260</b>	<b>20.45</b>

NOTE.—INCLUDED UNDER THE HEAD OF—

<i>Trunk Lines.</i> B. & O. East of Ohio. B. & O. West of Ohio. Clev. Cin. Chic. & St. L. Pac. & Eastern Div. Grand Trunk of Canada. Chic. & Gd. Trunk. Detroit Gr. Hav. & Mil. N. Y. Lake Erie & West'n. Pennsylv. East of P. & E. West of Pitts. & Erie. Pitts. Youngs. & Ash. Wabash. <i>Anthracite Coal.</i> Central of New Jersey. N. Y. Ontario & West. N. Y. Sus. & West. Phila. & Reading. Coal & Iron. Summit Branch. Lvkans Valley. <i>Eastern and Middle.</i> Adirondack. Allegheny Valley. Bath & Hammondsport. Brooklyn Elevated. Buff. Roch. & Pitts. Camden & Atlantic. Chataqua Lake. Cumberland Valley. Hous. Tun. & Wilm. Northern Central. Staten Island R. I. Stony Clove & C. Mt. Ulster & Delaware. West Jersey & Branches. Western Md. Western N. Y. & Penn. <i>Middle Western.</i> Chic. & West Mich. Cin. Jack. & Mack. Cin. Ports. & Virginia. Det. Lans. & Nor. Elgin Joliet & Eastern. Flint & Pere Marq. Grand Rapids & Ind. Illinois Cent. Ry. & Nav. Co. Indianap. Dec. & W. Iron Railway. Kanawha & Michigan. Lake Erie All. & So. Lake Erie & Western.	<i>Middle West'n (Con.)—</i> Louisv. N. A. & Chic. Manistiquic. Pitts. Marion & Ch. Sac. Tug. & Hinr. Sag. Valley & St. Louis. Tol. A. A. & N. M. Toledo & Ohio Central. Tol. Peoria & W. <i>Northwestern.</i> Burl. Cedar Rap. & Nor. Chic. Burl. & North. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Iowa Central. Keokuk & Western. Minn. & St. Louis. Quincy Omaha & K. C. St. Paul & Duith. <i>Southwestern.</i> Arkansas Midland. Atch. Top. & Santa Fe. St. Louis & San Fran. Austin & No'west. Crystal. Denver & Rio Gr. Houston E. & W. Texas. Kan. C. Ft. S. & Mem. Rio Grande Southern. Tex. Sab. Val. & N. West. Waco & No'western. <i>Pacific Coast.</i> Canadian Pacific. Oregon Improvement Co. Rio Grande Western. San. Fran. & North. Pac. So. Pacific.— Gal. Har. & S. A. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Pacific System. Union Pacific— Union Pacific Railway. Ore. Sh. L. & Utan Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf Ft. Worth & Den. City. St. Joseph & Grand Isl. Kan. City & Omaha. Central Branch.	<i>Pacific Coast (Con.)—</i> Union Pacific—(Con.) Atchison Col. & Pac. Atch. Jew. Co. & West. Montana Union. Man. Al. & B. <i>Southern Roads.</i> Alabama Midland. Atlanta & Wt. Point. Bir. & Atlantic. Carroll Midland. Char. Sumt. & No. Craw & Darlington. Chesapeake & Ohio. Cnes. Ohio & Southwest. Cin. & Ken. Southern. Cin. N. O. & Tex. Pac. New Or. & N. B. Aba. & Vicksburg. Vickb. Sh. & Pac. Gadsden & Attila Un. Georgia. Ga. Southern & Fla. Gulf & Chicago. J-ck. Tampa & K. W. Kan. City Mem. & Bir. Louisville & Nashville. Lousv. St. L. & Tex. Macon & Birmingham. Nash. Chat. & St. Louis. New Orleans & So. Norfolk & Southern. Norfolk & Western. Ohio River. Petersburg. Pot. Royal & Augusta. Rich. & Petersburg. Richmond & Danville. Georgia Pacific. Char. Col. & Aug. C. I. & Greenville. Rich. Fred. & Pot. sav. Am. & Mont. Sav. Fla. & Western. South Carolina. Western of Alabama. W. Va. C. & P. V. Wrightsv. & Tennille. <i>Mexican Roads.</i> Mexican Central. Mexican International. Mexican National.
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‡ We include these Western lines in our table by taking an estimate for 1893 on which to base the decrease reported for this year.  
† For month only.

IMPORTS AND EXPORTS FOR JUNE.

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

MERCHANDISE.			
	June.	12 mos. end. June 30.	
		1894.	1893.
1894.—Exports—Domestic.....	\$55,630,199	\$869,181,315	
Foreign.....	1,841,746	22,929,965	
<b>Total.....</b>	<b>\$57,471,945</b>	<b>\$892,111,280</b>	
Imports—Free of duty.....	\$30,351,568	\$379,742,912	
Dutiable.....	21,273,336	275,092,961	
<b>Total.....</b>	<b>\$51,624,904</b>	<b>\$654,835,873</b>	
Excess of exports.....	\$5,847,041	\$237,275,407	
1893.—Exports—Domestic.....	\$63,465,370	\$831,030,785	
Foreign.....	1,931,199	16,634,409	
<b>Total.....</b>	<b>\$65,446,569</b>	<b>\$847,665,194</b>	
Imports—Free of duty.....	\$37,488,904	\$444,544,211	
Dutiable.....	32,205,640	421,856,711	
<b>Total.....</b>	<b>\$69,694,544</b>	<b>\$866,400,922</b>	
Excess of imports.....	\$4,217,975	\$18,735,728	
GOLD.			
1894.—Exports.....	\$23,340,888	\$77,038,729	
Imports.....	907,295	72,453,066	
Excess of exports.....	\$22,433,593	4,585,663	
1893.—Exports.....	\$ 2,711,226	\$108,680,844	
Imports.....	1,009,682	21,174,381	
Excess of exports.....	\$ 1,701,544	\$87,506,463	
SILVER.			
1894.—Exports.....	\$3,381,822	\$50,451,043	
Imports.....	771,656	13,282,605	
Excess of exports.....	\$2,610,166	\$37,168,438	
1893.—Exports.....	\$4,016,394	\$40,737,319	
Imports.....	1,586,110	23,193,252	
Excess of exports.....	\$2,430,284	\$17,544,067	

WESTERN NEW YORK & PENNSYLVANIA RR. BONDS PROBABLY LOST.

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 7, 1894.

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

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



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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894
For the week..	\$6,272,595	\$6,123,627	\$2,234,338	\$6,298,365
Prev. reported.	182,979,515	212,282,214	184,948,846	193,780,961
Total 28 weeks.	\$189,252,110	\$218,405,841	\$193,183,184	\$200,079,326

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$14,588,800	.....	\$1,685,644
France.....	.....	15,357,999	\$48,250	6,227,096
Germany.....	\$600,000	27,050,000	.....	1,659,587
West Indies.....	50,169	12,040,469	1,590	620,147
Mexico.....	.....	47,205	.....	28,813
South America.....	.....	511,585	22,517	436,636
All other countries..	.....	851,785	4,719	84,388
Total 1894.....	\$650,169	\$70,447,843	\$77,076	\$10,742,291
Total 1893.....	2,000	68,676,475	968,415	8,067,403
Total 1892.....	1,092,930	45,805,863	26,469	6,307,520

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$460,600	\$17,499,451	\$135	\$9,903
France.....	.....	201,000	.....	99,041
Germany.....	.....	139,100	2,100	3,409
West Indies.....	6,500	126,816	6,220	238,750
Mexico.....	.....	37,835	11,052	153,672
South America.....	1,900	689,856	23,846	287,642
All other countries..	.....	36,411	11	27,620
Total 1894.....	\$469,000	\$18,730,469	\$43,364	\$870,037
Total 1893.....	941,091	16,671,214	38,123	2,168,937
Total 1892.....	146,758	12,291,790	71,306	1,189,608

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

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

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	2,000,000	2,060,000	14,500,000	2,230,000	5,500,000	18,370,000
Manhattan Co.	2,050,000	1,931,300	12,828,000	2,410,000	3,587,000	15,879,000
Mechanics'.....	2,000,000	1,018,200	9,870,500	1,609,500	3,899,300	13,287,500
Mechanics'.....	2,000,000	2,111,300	10,363,000	1,392,000	2,304,000	10,537,000
America.....	3,000,000	2,245,500	19,365,900	1,842,000	6,713,700	23,844,100
Phenix.....	1,000,000	465,900	4,458,000	690,000	1,896,000	5,608,000
Tradesmen's.....	1,000,000	2,805,100	21,144,200	6,747,800	5,540,000	28,588,700
Chemical.....	300,000	155,600	2,884,100	383,300	271,800	2,428,100
Merchants' Exch'ge	600,000	7,233,200	26,601,000	6,644,000	9,351,400	35,275,000
Gallatin National..	1,000,000	161,800	3,714,600	780,500	799,600	4,514,000
Butchers' & Drov'rs'	300,000	1,592,200	6,335,800	1,212,000	2,077,800	7,111,300
Mechanics' & Trad's	400,000	273,600	1,901,200	132,300	477,800	1,754,500
Greenwich.....	200,000	410,400	2,030,000	370,000	755,000	2,605,000
Leather Manuf'cs	600,000	188,100	1,158,800	136,000	188,100	1,138,100
Seventh National..	300,000	645,000	2,960,300	541,000	618,700	2,946,000
National.....	300,000	120,000	1,652,300	269,600	294,600	1,966,200
State of New York.	1,200,000	498,100	3,351,700	91,200	411,100	2,455,900
American Exch'ge.	5,000,000	2,291,500	21,492,000	2,200,000	5,131,000	20,317,000
Commerce.....	5,000,000	3,669,300	22,781,400	3,018,000	6,421,800	22,916,400
Broadway.....	1,000,000	1,601,300	5,764,200	1,033,200	1,035,400	5,949,700
Mercantile.....	1,000,000	1,136,900	7,596,600	1,554,500	1,540,000	8,697,200
Pacific.....	422,700	470,800	2,022,900	586,200	1,042,400	3,427,100
Republic.....	1,500,000	969,800	11,688,100	2,084,500	3,357,400	15,028,300
Gatham.....	450,000	958,000	5,104,300	1,131,600	2,023,400	8,761,300
People's.....	700,000	313,200	2,204,200	220,400	767,700	3,444,000
North America.....	700,000	642,400	5,353,200	1,047,200	1,167,000	6,177,800
Hanover.....	1,000,000	1,911,000	16,376,900	4,538,600	5,565,000	23,575,700
Irving.....	600,000	345,800	2,664,000	630,700	606,100	3,127,000
Citizens'.....	600,000	428,300	2,771,900	631,600	542,500	3,497,800
Nassau.....	500,000	286,000	1,908,600	58,600	933,200	2,939,000
Market & Fulton.	750,000	79,700	4,318,000	534,500	950,300	5,098,200
Shoe & Leather.....	1,000,000	264,200	3,265,000	450,000	1,045,000	4,242,000
Oorn Exchange.....	1,000,000	1,247,200	6,894,900	1,625,200	2,341,000	9,761,000
Continental.....	1,000,000	240,300	4,832,000	1,142,900	2,035,600	7,589,800
Oriental.....	300,000	419,200	1,802,000	234,800	467,400	1,890,100
Importers' & Trad's	1,500,000	5,652,200	22,268,000	4,349,000	8,236,000	29,000,000
Bank.....	2,000,000	3,120,400	25,257,700	4,808,300	4,838,800	30,708,500
East River.....	250,000	140,600	1,052,300	180,100	287,100	1,045,000
Fourth National..	3,200,000	1,995,700	21,227,300	4,725,900	2,789,100	24,865,900
Central National..	2,000,000	559,000	8,445,000	451,000	6,999,000	14,148,000
Second National..	300,000	566,000	3,866,000	921,000	2,390,000	6,490,000
Ninth National..	750,000	382,200	3,859,200	790,700	905,900	4,841,100
First National.....	500,000	7,243,500	24,671,500	3,022,600	3,770,800	24,454,700
Third National.....	1,000,000	206,000	8,051,500	1,706,300	1,539,000	10,137,800
N. Y. Nat. Exchange	300,000	135,000	1,364,100	106,500	247,200	1,304,700
Bowery.....	250,000	51,200	2,612,000	453,000	500,000	3,048,000
New York County	200,000	554,700	2,838,100	862,000	431,100	3,721,900
German-American.	750,000	302,400	2,337,900	574,300	1,064,900	3,095,700
Chase National.....	500,000	1,135,600	13,702,300	4,788,700	7,171,700	18,512,900
Fifth Avenue.....	100,000	1,029,500	5,898,600	891,100	1,171,000	6,861,300
German Exchange.	200,000	604,100	2,553,400	248,500	567,500	3,081,300
Germania.....	200,000	602,500	2,883,600	470,500	448,900	3,228,900
United States.....	500,000	519,900	5,290,100	1,247,800	639,600	6,587,500
Lincoln.....	300,000	516,400	5,293,300	1,567,300	1,255,000	7,170,900
Garfield.....	200,000	629,100	3,219,800	841,100	628,500	5,074,800
Fifth National.....	200,000	318,300	1,788,700	225,100	306,800	2,004,600
Bank of the Metrop	399,000	719,200	4,820,000	775,700	1,624,300	6,682,000
West Side.....	200,000	294,500	2,331,000	247,000	732,000	2,845,000
Seaboard.....	500,000	240,100	4,299,000	982,000	895,000	5,548,000
Sixth National.....	200,000	343,400	1,664,000	279,000	425,000	1,736,000
Western National.	2,100,000	190,700	11,117,900	1,901,000	1,089,100	11,780,000
First Nat., Pr'klyn	300,000	862,300	4,488,000	1,184,000	538,000	5,105,000
Southern National.	50,000	683,400	2,102,700	152,400	94,000	2,157,000
Nat. Union Bank...	1,200,000	259,300	7,411,000	1,092,000	1,391,700	8,453,400
Liberty Nat. Bank.	500,000	81,600	1,396,600	256,500	492,400	1,683,400
Total.....	61,622,700	72,145,800	482,730,200	80,835,000	130,487,500	589,524,500

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
June 16.....	131,727,100	465,733,600	99,889,600	119,079,000	570,483,700	9,823,000	443,983,900
" 23.....	131,727,100	468,283,400	98,462,900	121,801,600	573,636,500	9,739,600	428,335,600
" 30.....	131,727,100	470,044,100	92,486,400	125,651,400	573,337,800	9,688,000	414,884,700
July 7.....	133,768,500	483,753,500	91,223,000	128,061,300	588,593,300	10,334,700	468,561,900
" 14.....	133,768,500	482,730,200	90,835,000	130,487,500	589,524,500	10,118,800	448,776,700
Boston.*							
June 30.....	69,351,800	174,146,000	11,208,000	10,185,000	170,326,000	7,225,000	71,133,300
July 7.....	69,351,800	174,895,000	10,855,000	10,903,000	174,017,000	7,191,000	84,477,300
" 14.....	69,351,800	173,620,000	11,040,000	10,186,000	171,909,000	7,207,000	83,832,300
Phila.*							
June 30.....	35,810,300	106,024,000	38,696,000	38,696,000	116,299,000	4,840,000	53,535,800
July 7.....	35,810,300	107,700,000	37,878,000	37,878,000	116,626,000	5,045,000	65,242,000
" 14.....	35,810,300	108,868,000	37,984,000	37,984,000	123,669,000	5,121,000	58,438,300

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

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

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

Southern railway securities are reported as quite active this week. Mr. F. J. Lisman, No. 30 Broad Street, quotes the preferred stock 34 bid, offered at 34 1/2, against 32 1/4 @ 33 3/4 last week. The new bonds, with all coupons attached, close at 78 @ 78 1/2, and have sold as high as 79, against 75 1/2 @ 76 last week. Mr. Lisman says that probably 6,000 shares of stock and \$300,000 bonds have changed hands during the week.

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

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

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

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

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.:	
10 Real Estate Exchange & Auction Room, Lim....	71 3/4
Shares.	
232 Chatham Nat. Bank.....	364
1 Mem. N. Y. Produce Ex.	\$480
By Messrs. Adrian	

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Maine com. (quar.)...	1½	Aug. 15	July 21 to July 24
Bur. Cedar Rapids & Northern...	1½	Aug. 1	July 19 to July 31
Dubuque & Sioux City	1½	On dem.	to
Illinois Central	2½	Sept. 1	Aug. 10 to Sept. 2
Mahoning Coal, common	3	Aug. 1	July 24 to Aug. 1
<b>Trust Companies.</b>			
State	3	Aug. 1	July 22 to Aug. 1
<b>Banks.</b>			
German-American	3	Aug. 1	July 26 to Aug. 1
Hudson River	3	Aug. 1	July 20 to Aug. 2
Pacific (quar.)	3	Aug. 1	July 18 to July 31
<b>Fire Insurance.</b>			
Home	5	On dem.	to
Rutgers	5	Aug. 15	to
Westchester	5	Aug. 1	to
Williamsburg City (Brooklyn)	10	On dem.	to
<b>Miscellaneous.</b>			
Pennsylvania Coal (quar.)	4	Aug. 1	July 21 to Aug. 1
Pullman's Palace Car (quar.)	2	Aug. 15	Aug. 2 to Aug. 15
Wmsburg Gas of B'klyn. (quar.)	1½	July 23	July 15 to July 23

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

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

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

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

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 3½ per cent.

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

The New York City Clearing-House banks in their statement of July 14 showed an increase in the reserve held of \$3,038,200 and a surplus over the required reserve of \$73,941,375, against \$72,134,725 the previous week.

	1894. July 14.	Differen't from Prev. week.	1893. July 15.	1892. July 16.
Capital	\$ 61,622,700	-----	\$ 60,422,700	\$ 60,372,700
Surplus	72,145,800	-----	71,594,800	68,260,700
Loans & disc'ts.	482,730,200	Dec. 1,023,300	413,499,800	482,436,000
Circulation	10,118,800	Dec. 213,900	5,896,300	5,556,500
Net deposits	589,524,500	Inc. 926,200	394,174,000	523,862,600
Specie	130,457,500	Inc. 2,426,200	62,268,900	90,099,600
Legal tenders	90,935,000	Dec. 388,000	32,005,500	61,073,200
Reserve held	221,322,500	Inc. 2,038,200	94,274,400	151,172,800
Legal reserve	147,381,125	Inc. 231,550	98,543,500	130,965,650
Surplus reserve	73,941,375	Inc. 1,806,650	42,691,100	20,207,150

**Foreign Exchange.**—The light demand for foreign bills early in the week was readily supplied by bankers' drafts, and prices were about steady. More inquiry has since been noticeable, and as the supply of commercial bills continues limited, quotations have advanced and gold is going out as a consequence. There has been some talk of moderate selling of securities for London account. Shipments of gold for the week amount to \$3,300,000, including \$2,500,000 to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼ @ 4 87½; demand, 4 88¼ @ 4 88 ½; cables, 4 88½ @ 4 88¾.

Posted rates of leading bankers are as follows:

July 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½ @ 4 88	4 89
Prime commercial	4 86¾ @ 4 87	-----
Documentary commercial	4 86 @ 4 86¼	-----
Paris bankers (francs)	5 17½ @ 5 16¾	5 15¾ @ 5 15
Amsterdam (guldens) bankers	40¾ @ 40¼	40¾ @ 407/16
Frankfort or Bremen (reichmarks) bankers	95¾ @ 95¼	95¼ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ premium; Charleston, buying par, selling ½ premium; New Orleans, bank \$1.25 premium; commercial 50c. premium; Chicago, 10c. per \$1,000 premium; St. Louis, 50c. per \$1,000 discount.

**United States Bonds.**—Government bonds were more in demand early in the week and were readily taken at advanced prices. Insurance companies are reported to be buyers as well as investors of trust funds. Sales have been made on the Board of coupon 5s at 118½, 119 and 119¼; registered 5s at 118¼, coupon 4s at 114¼ and 114¾, and registered 4s at 114 and 114¾. Closing quotations to-day are as follows:

	Interest Periods	July 14.	July 16.	July 17.	July 18.	July 19.	July 20.
2s, reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907, reg.	Q.-Jan.	*113½	*113½	*114½	*114	*114	*114
4s, 1907, comp.	Q.-Jan.	*113¾	*113¾	*114	*114	*114	*114¾
5s, 1904, reg.	Q.-Feb.	*117¾	*117¾	*118¼	*118	*118	*118¾
5s, 1904, comp.	Q.-Feb.	*118½	*118½	*119¼	*119¼	*119¼	*119¾
6s, cur'cy, '95, reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy, '96, reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy, '97, reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98, reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '99, reg.	J. & J.	*112	*112	*112	*112	*112	*112

\*This is the price bid at the morning board; no trade.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
July 14	\$ 2,342,646	\$ 3,562,106	\$ 80,638,088	\$ 1,597,742	\$ 52,915,146
" 16	3,035,053	3,036,979	80,501,395	1,813,574	52,834,090
" 17	3,205,286	4,030,449	80,520,091	1,717,316	52,086,441
" 18	2,843,070	1,922,871	79,796,032	1,889,047	53,558,968
" 19	4,055,123	3,046,449	78,473,500	2,215,229	55,563,992
" 20	3,265,453	3,148,052	76,974,694	2,138,661	57,256,768
Total	18,746,631	18,746,906	-----	-----	-----

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

Sovereigns	\$4 87	@ \$4 91	Fine silver bars	62½ @ 63½
Napoleons	3 88	@ 3 95	Five francs	90 @ 95
X X Reichmarks	4 80	@ 4 90	Mexican dollars	50¾ @ 52
25 Pesetas	4 80	@ 4 90	Do uncomm'cial	-----
Span. Doubloons. 15 55	@ 15 75	Peruvian sols.	50 @ 52	
Mex. Doubloons. 15 55	@ 15 75	English silver	48 @ 49	
Fine gold bars	par @ ¼ prem.	U. S. trade dollars	55 @ 65	

**State and Railroad Bonds.**—The light sales of State bonds have included \$10,000 North Carolina 6s at 125; \$3,500 Louisiana con. 4s new at 95 and 96; \$5,000 Tennessee redemp. 4½s at 106; \$5,000 Tennessee settlement 3s at 79 and \$55,000 Virginia funded debt 2-3s of 1991 at 58½ and 58¾.

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

**Railroad and Miscellaneous Stocks.**—The firmer tone and greater activity which prevailed on the Stock Exchange Monday, and to some extent on Tuesday, has given way to apathy and consequent dullness. Industrials are still prominent and the trading in them has amounted on some days to fully two-thirds of the whole business. Am. Sugar has fluctuated as usual but held up remarkably well under the circumstances, closing at 101½, against 99 last week; and it is generally believed that the company will be able to earn dividends whether refined sugar has special protection or not. Chicago Gas has declined upon the granting of a charter to a new company by the Chicago City Council, and closes at 75½, against 76¾. Distilling & C. F. weakened under changes talked of in conference committee as to whiskey and reported heavy inside selling of the stock. It closes at 19¾, against 22½ last week. Railroad stocks have remained fairly steady without much variation from former quotations. It is thought that losses of Western roads by the strike will prove to be less in most cases than was expected, and the loss of earnings, however large for the few weeks, was a temporary matter, and quite different from any difficulty reaching into the distant future. The heaviest trading has been in St. Paul, which closes at 59¼, against 60 last week; C. B. & Q. closes at 75¼, against 75; Atchison at 3¾, against 5¼; Reading at 17¼, against 17¾, and Pullman at 159, against 158¾. Among the "unlisted" not mentioned above, American Tobacco closes at 86. L. I. Traction at 14¾ and U. S. Leather has come into notice, closing at 10 for common and 57 for the preferred.

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

Table with columns for dates (Saturday, July 14 to Friday, July 20), stock names, and prices. Includes sub-sections for 'Active R.R. Stocks' and 'Miscellaneous Stocks'. The table lists various companies and their stock prices over a period from January 1, 1894, to July 20, 1894.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Main table containing Active Stocks, Share Prices (not Per Centum Prices), Sales of the Week, and Range of sales in 1894. Columns include stock names, bid/ask prices for various days, weekly sales, and price ranges from 1893 to 1894.

Table containing Inactive Stocks, Bonds-Boston, Bonds-Philadelphia, and Bonds-Baltimore. Columns include stock/bond names, bid/ask prices, and other details like interest and maturity dates.

\* Price includes overdue coupons. † Unlisted. ‡ And accrued interest. § Last price taken. ¶ Ex-rights.

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

Main table containing bond prices for Railroad and Miscel. Bonds, with columns for Inter't Period, Closing Price July 20, Range (sales) in 1894 (Lowest, Highest), and Inter't Period, Closing Price July 20, Range (sales) in 1894 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 20.

Table of State Bonds with columns for Securities, Bid, Ask, Securities, Bid, Ask, Securities, Bid, Ask.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond Types (United States Bonds, City Securities), Bid/Ask prices, and descriptions of various bonds from cities like Philadelphia, Pittsburgh, and others.

Price nominal. Purchaser also pays accrued interest. In London. Coupons on since 1869. Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Balt. & O.', 'C.B. & Q.', and 'Clev. Cin. Chic. & St. L.' with associated prices.

\* Price nominal. § Purchaser also pays accrued interest. ¶ In London. † In Amsterdam. ‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Houston & Tex. Cent., Louisville N. A. & Ch'c., N.Y.C. & Hud. Riv., and many others.

Price quoted in Euro also pays accrued interest. In London, Coupon off. In Amsterdam, In Frankfurt, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Bonds, and Railroad and Miscel. Bonds. Each column lists various bond titles, their denominations, and bid/ask prices. Includes entries like 'Old Colony—6s, 1896', 'S.L. & S.F.—Equip. 7s, 1895', and 'U.P.—Ore. Short-L. & U. N. Con.'.

Price nominal. \* Quotations also pays accrued interest. † In London. ‡ Coupon off. § Price per share. ¶ In Amsterdam. †† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCEL. STOCKS, Bid, Ask, and various stock names like Ala. & Vicksburg, St. Louis, etc.

\* Price nominal. § Purchaser also pays accrued interest. Quotations dollars per share. e In London. † In Amsterdam. ‡ 31 asst. part.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Main table of stock and bond quotations with columns for Bid, Ask, and various stock categories including Manufacturing, Bank, Insurance, and Mining stocks.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange rates and membership prices for various locations like N.Y., London, and Philadelphia.

\* Price nominal, s Price per share—not per cent † 75 per cent paid in cash, § All ex-dividend.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1894, 1893), Jan. 1 to Latest Date (1894, 1893). Lists various railroads like Adirondack, Ala. Midland, Allegheny Val., etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1894, 1893), Jan. 1 to Latest Date (1894, 1893). Lists various railroads like Gr. P. Wal. & Br. Gulf & Chicago, Great North'n, etc.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1894.	1893.	1894.	1893.
Spar. Un. & Col.	April	9,476	7,722	44,523	37,308
Staten Isl. R. T.	May	89,282	91,134	334,790	339,404
Stony Cl. & C.Mt.	May	2,330	2,762	7,895	9,036
Summit Branch.	June	82,938	110,561	462,286	652,300
Lykens Valley	June	71,773	96,408	409,610	553,240
Tot'l both Co's	June	154,711	206,969	871,896	1,205,540
Texas & Pacific	2d wk July	95,383	100,482	3,106,521	3,486,344
Tex. S. Val. & N. W.	June	2,544	4,071	20,475	26,150
Pol. A. A. & No. M.	2d wk July	14,660	19,306	529,504	555,419
Pol. & Ohio Cent.	2d wk July	8,243	41,427	718,190	1,040,507
Pol. P. & West.	1st wk July	14,717	18,693	415,056	479,761
Pol. St. L. & K. C.	2d wk July	23,216	32,233	690,206	944,565
Ulster & Del.	May	31,698	36,851	136,503	140,359
Union Pacific—					
Un. Pac. RR.	May	1,188,715	1,510,993	5,377,513	6,975,703
Or. S. L. & U. N.	May	648,202	1,964,293	2,589,370	2,589,370
Or. Ry. & N. Co.	May	246,070	343,567	1,130,414	1,517,549
U. Pac. D. & G.	May	236,614	356,672	1,107,258	1,668,373
Ft. W'th & D. C.	May	89,671	143,290	439,610	640,692
St. Jos. & G. I.	June	70,681	83,954	356,438	433,991
Kan. C. & Om.	June	10,213	12,093	51,103	76,997
Tot. St. J. & G. I.	1st wk July	12,539	20,743	470,272	618,993
Cent. Br.	May	38,116	39,431	184,335	215,567
Ach. Col. & P. ?	May	35,210	41,053	166,156	247,603
Ach. J. C. & W. ?	May	34,804	101,833	150,788	323,077
Montana Un.	May	3,998	5,085	18,490	18,269
Man. Al. & Bur.	May	2,533,221	3,454,118	11,779,988	15,843,516
Gr'd total * c	May	11,823	15,824	67,227	81,981
Wabash	4th wk J'ne	265,806	393,226	5,337,254	6,534,058
Waco & Northw.	May	121,750	147,257	533,105	604,038
West Jersey	May	56,717	105,606	372,560	455,421
W. V. Cen. & Pitts.	May	32,484	34,976	113,425	116,950
West Va. & Pitts.	April	39,447	33,436	205,854	195,727
Western of Ala.	May	100,937	104,642	425,997	450,571
West. Maryland.	May	68,600	64,900	1,385,018	1,863,400
West. N. Y. & Pa.	1st wk July	10,808	32,168	565,846	807,038
Wheel. & L. Erie	April	1,868	1,742	7,275	7,954
Wil. Chad. & Con.	April	42,601	52,120	214,401	247,372
Will. Col. & Aug.	April	4,836	5,022	31,653	30,042
Wrightsv. & Ten.	May				

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

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
 Our preliminary statement of earnings for the second week of July covers 39 roads and shows a loss of 18'93 per cent.

2d week of July.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	109,890	120,763	10,873	
Brooklyn Elevated.	29,617	30,858	1,241	
Buffalo Roch. & Pitts.	73,492	71,650	1,842	
Canadian Pacific.	338,000	429,000	91,000	
Chesapeake & Ohio.	174,977	203,327	28,350	
Chicago Great Western.	42,564	73,077	30,513	
Chic. Peoria & St. Louis.	13,962	19,114	5,152	
Chicago & West Michigan.	23,694	30,493	6,804	
Cin. Jackson & Mackinaw.	9,877	10,486	609	
Denver & Rio Grande.	83,600	114,700	31,100	
Detroit Lans'g & North'n.	16,908	18,220	1,312	
Georgia.	15,562	17,393	1,831	
Grand Rapids & Indiana.	31,719	43,226	11,507	
Cin. Rich. & Ft. Wayne.	6,466	8,507	2,041	
Traverse City.	1,402	1,168	234	
Mad. Gr. Rapids & Ind.	2,212	2,329	117	
Grand Trunk of Canada.	327,251	394,851	67,600	
Intern'l & Gt. North'n.	44,395	59,285	14,890	
Kanawha & Michigan.	4,676	5,194	518	
Lake Erie & Western.	50,332	60,066	9,734	
Louisville & Nashville.	279,920	401,015	121,095	
Louisv. Evansv. & St. L.	16,240	30,681	14,441	
Louisville N. A. & Chic.	39,971	70,881	30,910	
Mexican National.	158,358	126,618	31,740	
Mo. Kansas & Texas.	69,009	70,623	1,614	
Mo. Pacific & Iron Mt.	162,824	187,428	24,604	
New York Ont. & West'n.	264,000	406,000	142,000	
Norfolk & Western.	89,364	87,776	1,588	
Peoria Dec. & Evansv.	209,124	180,209	28,915	
Pittsburg & Western.	11,796	17,817	6,021	
Rich. & Danville.	45,036	60,107	15,071	
Rio Grande Western.	139,311	153,313	14,002	
St. Louis Southwestern.	26,900	41,900	15,000	
Texas & Pacific.	53,348	72,013	18,665	
Tol. Ann Arbor & N. Mich.	95,383	100,482	5,099	
Toledo & Ohio Central.	14,660	19,306	4,646	
Toledo St. L. & Kan. City.	8,243	41,427	33,184	
Wheeling & Lake Erie.	23,216	32,233	9,017	
Total (39 roads)	3,118,107	3,846,159	64,319	792,371
Net decrease (18'93 p.c.)				728,052

For the first week of July our final statement covers 67 roads, and shows 30'39 per cent loss in the aggregate.

1st week of July.	1894.	1893.	Increase.	Decrease.
Previously rep'd (42 r'ds)	2,849,619	3,695,797	846,178	846,178
Ach. Top. & Santa Fe.	258,094	647,641	389,547	
St. Louis & San Fran.	57,642	145,861	88,219	
Burl. Ced. Rap. & North.	36,347	67,994	31,647	
Chicago & East Illinois.	8,244	93,643	85,399	
Chic. Peoria & St. Louis.	14,578	19,114	4,536	
Clev. Cin. Chic. & St. L.	149,460	259,666	110,206	
Duluth So. Shore & Atl.	42,870	48,600	5,730	
East Tenn. Va. & Ga.	72,007	84,937	12,930	
Evansv. & Indianapolis.	3,332	5,672	2,340	
Evansville & Richmond.	1,994	1,719	275	
Evansv. & Terre Haute.	11,175	24,004	12,829	
Flint & Pere Marquette.	45,384	55,142	9,758	
Kan. City Mem. & Birm.	13,784	14,815	1,031	
Kan. City Pittsb. & Gulf.	9,060	3,414	5,646	
Kan. City Sub. Belt.	6,155	6,988	833	
Keokuk & Western.	5,561	6,517	956	
Memphis & Charleston.	15,741	18,833	3,092	

1st week of July.	1894.	1893.	Increase.	Decrease.
Mobile & Birmingham.	4,513	4,406	107	
Ohio River.	16,897	16,851	46	
Pittsburg & Western.	38,326	60,108	21,782	
St. Joseph & Gd. Island.	12,539	20,743	8,204	
St. Louis Alt. & T. Haute.	16,360	24,281	7,920	
Toledo Peoria & West'n.	14,717	18,693	3,976	
Tol. St. L. & Kan. City.	15,593	32,776	17,183	
Western N. Y. & Penn.	63,600	64,900	1,300	
Total (67 roads)	3,788,892	5,443,114	65,101	1,719,323
Net decrease (30'39 p.c.)				1,654,222

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

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Changes.	
	1894.	1893.	Amount.	P. ct.
3d week of Jan. (68 roads)	5,833,371	6,362,076	dec. 528,705	8.31
4th week of Jan. (68 roads)	7,546,386	8,969,717	dec. 1,423,331	15.87
1st week of Feb. (74 roads)	5,755,621	6,426,216	dec. 670,595	10.44
2d week of Feb. (73 roads)	5,729,517	6,710,789	dec. 981,272	14.62
3d week of Feb. (76 roads)	5,950,781	6,957,055	dec. 1,006,274	14.47
4th week of Feb. (75 roads)	6,103,802	7,062,363	dec. 958,561	13.57
1st week of Mch. (77 roads)	6,151,034	6,991,361	dec. 840,327	12.02
2d week of Mch. (78 roads)	6,339,355	7,167,445	dec. 828,090	11.55
3d week of Mch. (78 roads)	6,434,478	7,419,391	dec. 984,913	13.28
4th week of Mch. (82 roads)	8,806,220	10,239,682	dec. 1,433,462	14.00
1st week of Apr. (75 roads)	6,047,298	6,994,302	dec. 947,004	13.54
2d week of Apr. (72 roads)	6,063,533	6,935,702	dec. 872,169	12.59
3d week of Apr. (74 roads)	5,923,270	6,758,565	dec. 835,295	12.36
4th week of Apr. (71 roads)	7,010,900	8,440,306	dec. 1,429,406	16.16
1st week of May (74 roads)	5,556,183	6,633,245	dec. 1,077,071	16.24
2d week of May (69 roads)	5,230,539	6,387,004	dec. 1,156,465	18.10
3d week of May (73 roads)	5,541,967	6,881,451	dec. 1,339,484	19.47
4th week of May (31 roads)	8,311,249	10,093,367	dec. 1,782,118	17.66
1st week of June (75 roads)	5,471,365	6,983,066	dec. 1,511,701	21.87
2d week of June (76 roads)	5,626,608	7,117,460	dec. 1,490,852	20.94
3d week of June (74 roads)	5,561,553	6,949,839	dec. 1,388,286	19.95
4th week of June (75 roads)	7,254,082	9,001,152	dec. 1,747,070	19.41
1st week of July (67 roads)	3,738,892	5,443,114	dec. 1,654,222	30.39
2d week of July (39 roads)	3,118,107	3,846,159	dec. 728,052	18.93

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

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Adirondack	¶ May 13,985	13,337	84	183
Jan. 1 to May 31	67,458	70,977	19,328	21,572
Alabama Midland	¶ May 36,356	32,901	def. 4,455	def. 5,142
Jan. 1 to May 31	221,223	190,726	def. 2,497	def. 14,348
Allegheny Valley	¶ May 135,392	240,447	32,555	105,966
Jan. 1 to May 31	795,293	1,083,857	276,693	360,751
Annap. Wash. & B.	¶ Apr. 4,009	4,035	1,103	1,622
Jan. 1 to Apr. 30	17,359	14,049	5,330	3,189
Arkansas Midland	¶ May 6,861	4,973	2,951	1,057
Jan. 1 to May 31	32,305	33,003	16,207	12,598
At. T. & S. Fe.	¶ May 2,622,423	3,603,440	376,327	1,384,151
Jan. 1 to May 31	12,671,079	16,193,377	2,039,322	4,403,028
July 1 to May 31	32,193,584	38,021,242	8,736,470	11,656,842
St. L. & San Fr.	¶ May 601,958	762,858	144,366	253,249
Jan. 1 to May 31	2,973,142	3,581,714	719,234	1,090,657
July 1 to May 31	7,213,203	8,672,978	2,177,086	3,101,358
Aggregate total	¶ May 3,224,381	4,368,298	520,703	1,637,400
Jan. 1 to May 31	15,644,221	19,775,091	2,318,556	5,493,685
July 1 to May 31	39,406,787	46,694,220	10,913,566	14,758,200
Atlanta & W. Point.	¶ May 32,654	28,429	10,343	3,923
Jan. 1 to May 31	192,234	176,856	64,805	40,701
Austin & Northw.	¶ May 22,149	15,077	8,451	3,372
Jan. 1 to May 31	97,154	104,499	31,306	39,244
Baltimore & Ohio—				
Lines E. O. R. b				

Roads.	Gross Earnings.		Net Earnings.		Roads—	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.		1894.	1893.	1894.	1893.
Central Pacific. b. May	1,116,827	1,330,248	403,812	556,478	Jack. Tam. & K. W. May	58,339	56,005	23,227	13,452
Jan. 1 to May 31....	4,866,753	5,443,346	1,639,697	1,929,833	Jan. 1 to May 31....	424,663	435,041	197,967	186,948
Char. Cin. & Chic. May	12,032	10,524	121	def. 3,499	Kanawha & Mich. b. May	32,305	34,483	10,469	9,590
Jan. 1 to May 31....	71,104	67,676	11,368	def. 23,345	Jan. 1 to May 31....	14,952	147,963	34,693	45,417
Char. Stunt. & Nor. May	10,885	10,264	def. 4,261	def. 4,676	July 1 to May 31....	336,981	339,174	99,013	111,245
Jan. 1 to May 31....	70,856	74,290	def. 2,080	1,137	Kan. C. Ft. S. & M. a. May	397,997	417,601	113,226	67,548
Chataqua Lake. May	3,454	4,904	def. 403	854	Jan. 1 to May 31....	1,959,917	2,330,246	582,515	589,692
Jan. 1 to May 31....	15,557	21,250	1,506	473	July 1 to May 31....	4,521,734	5,289,693	1,333,235	1,474,664
Cheraw & Darl. b. May	4,512	5,924	def. 3,353	def. 796	Kan. C. Mem. & B. a. May	71,589	71,862	2,180	def. 13,966
Jan. 1 to May 31....	36,325	42,994	3,961	12,495	Jan. 1 to May 31....	424,772	467,498	52,413	75,464
July 1 to May 31....	79,963	83,734	16,022	25,509	July 1 to May 31....	1,003,342	1,089,163	175,393	185,292
Chesapeake & Ohio. a. May	571,800	863,120	156,892	201,733	Keokuk & West'n b. May	23,566	27,620	6,641	4,480
Jan. 1 to May 31....	3,427,170	4,106,330	1,074,204	1,185,665	Jan. 1 to May 31....	152,186	154,100	51,566	51,954
July 1 to May 31....	8,345,789	9,499,648	2,779,303	3,002,416	L. Erie All. & So. a. May	4,263	5,286	def. 1,444	360
Ches. O. & So'wn. b. May	161,875	185,229	51,651	67,452	Jan. 1 to May 31....	28,968	33,476	4,954	5,064
Jan. 1 to May 31....	809,938	986,352	228,250	347,743	L. Erie & West'n. b. May	259,547	302,680	91,755	115,507
Chic. Bur. & North. b. May	139,380	224,002	31,123	82,987	Jan. 1 to May 31....	1,244,648	1,493,277	509,977	608,373
Jan. 1 to May 31....	665,967	1,010,061	145,860	361,703	Louisv. Ev. & St. L. Apr.	114,989	144,361	24,004	21,039
Chic. Burl. & Quin. b. May	2,516,316	3,290,842	780,520	1,109,384	Jan. 1 to Apr. 30....	470,480	603,271	118,310	116,357
Jan. 1 to May 31....	12,796,691	15,683,329	4,505,272	4,751,302	Louisv. & Nashv. b. May	1,491,469	1,761,613	449,436	511,059
eChic. M. & St. P. a. May	2,259,714	2,701,576	725,473	798,526	Jan. 1 to May 31....	7,673,604	9,004,867	2,717,332	3,019,771
Jan. 1 to May 31....	11,294,353	13,305,393	3,630,499	3,795,822	July 1 to May 31....	17,429,528	20,689,795	6,645,959	7,531,092
July 1 to May 31....	28,944,009	32,838,458	10,253,153	10,971,585	Louisv. N. A. & C. a. May	233,604	298,573	76,818	106,656
Chic. & W. Mich. May	120,129	174,635	22,195	41,400	Jan. 1 to May 31....	1,047,958	1,283,185	269,637	370,338
Jan. 1 to May 31....	615,466	781,731	67,052	134,035	July 1 to May 31....	2,902,683	3,034,848	921,759	942,394
Cin. Jack. & Mack. b. May	40,138	52,240	3,643	5,195	Louisv. St. L. & Tex. May	35,338	50,741	7,743	18,055
Jan. 1 to May 31....	245,864	284,735	38,360	51,503	Jan. 1 to May 31....	159,533	244,850	25,592	84,400
July 1 to May 31....	572,193	679,613	82,506	171,249	Macon & Birming. May	4,861	4,194	def. 661	def. 770
Cinn. & Kent. So. May	932	1,721	def. 132	526	Jan. 1 to May 31....	30,653	28,312	5,280	3,822
Jan. 1 to May 31....	4,545	6,125	def. 3,207	189	July 1 to May 31....	65,449	64,343	13,288	10,436
Cin. N. O. & Tex. P. a. May	247,000	343,016	34,000	71,000	Manistique. May	8,747	8,363	7,516	4,826
Jan. 1 to May 31....	1,392,000	1,665,351	335,000	389,702	Jan. 1 to May 31....	20,216	58,158	10,348	29,614
July 1 to May 31....	3,325,972	3,831,355	840,000	910,184	Marietta & Nor. Ga. Mar.	20,431	.....	4,291	.....
N. O. & No'east. a. May	80,000	113,000	6,000	19,000	Memphis & Char. Apr.	89,277	109,415	def. 6,676	7,072
Jan. 1 to May 31....	467,000	539,726	64,000	92,995	Mexican Central. May	734,301	712,743	275,083	263,156
July 1 to May 31....	1,209,940	1,312,885	228,000	216,995	Jan. 1 to May 31....	3,601,212	3,376,868	1,149,743	1,166,549
Alab'a & Vicks. a. May	33,000	38,000	.....	4,000	Mex. International. May	163,751	173,743	59,783	46,449
Jan. 1 to May 31....	204,000	226,846	39,000	48,253	Jan. 1 to May 31....	883,118	886,445	373,964	232,296
July 1 to May 31....	533,615	547,188	129,000	99,253	Mexican National. May	373,533	373,734	f169,570	f140,857
Vicks. Sh. & Pac. a. May	33,000	34,000	def. 1,000	def. 4,000	Jan. 1 to May 31....	1,771,866	1,887,335	f744,704	f685,212
Jan. 1 to May 31....	206,000	213,552	37,000	39,910	Mexican Northern. May	58,409	.....	31,820	.....
July 1 to May 31....	518,914	527,961	133,000	124,910	Jan. 1 to May 31....	268,906	.....	143,784	.....
Cin. Ports. & Vir. b. May	26,050	22,511	6,810	2,090	Minn. & St. Louis. a. May	140,940	148,915	46,872	35,199
Jan. 1 to May 31....	92,773	104,667	14,594	13,747	Jan. 1 to May 31....	657,612	693,161	228,176	212,824
July 1 to May 31....	230,215	232,961	35,030	45,846	July 1 to May 31....	1,583,169	1,807,951	623,403	657,124
Clev. Akron & Col. b. Mar.	75,745	92,284	22,146	26,576	Nash. Ch. & St. L. b. June	350,289	382,256	129,363	142,691
Jan. 1 to Mar. 31....	213,283	236,520	57,586	49,193	Jan. 1 to June 30....	2,251,539	2,457,356	857,586	852,847
July 1 to Mar. 31....	681,255	762,621	193,323	196,671	Jan. 1 to June 30....	4,821,662	5,137,780	1,850,483	1,992,375
Clev. Cin. C. & St. L. a. May	1,020,084	1,184,755	290,179	303,600	Nevada Central. Mar.	2,008	4,045	def. 342	1,194
Jan. 1 to May 31....	4,896,254	5,464,833	1,246,659	1,250,025	Jan. 1 to Mar. 31....	7,028	11,596	def. 33	2,737
July 1 to May 31....	12,012,984	13,460,952	3,020,170	3,366,825	July 1 to Mar. 31....	22,474	35,470	2,238	8,325
Peoria & East'n. a. May	116,663	142,108	def. 14,590	3,076	New Or. & South. a. May	8,390	11,854	874	2,442
Jan. 1 to May 31....	596,343	665,443	38,169	59,529	Jan. 1 to May 31....	42,239	55,162	def. 1,131	3,964
July 1 to May 31....	1,492,821	1,592,376	173,575	267,742	July 1 to May 31....	114,748	134,953	8,203	6,700
Col. H. V. & Tol. b. Apr.	232,655	277,952	114,154	111,982	N. Y. L. E. & West'n. c. May	2,024,206	2,501,614	*588,943	*843,693
Jan. 1 to Apr. 30....	809,944	1,085,632	334,352	434,500	Jan. 1 to May 31....	9,198,635	11,819,674	*2,157,654	*3,718,965
Crystal. May	711	1,342	100	719	Oct 1 to May 31....	16,504,392	19,700,546	*4,523,880	*6,447,878
Jan. 1 to May 31....	4,283	6,934	1,663	3,644	N. Y. & Putnam. Mar.	47,101	48,782	14,230	2,827
Cumberland Valley. May	60,013	77,631	11,988	22,634	Jan. 1 to Mar. 31....	127,376	130,283	31,341	def. 10,886
Jan. 1 to May 31....	285,360	343,244	66,486	85,343	N. Y. Ont. & West. a. May	346,481	322,482	103,462	77,975
Den. & R. Grande. b. May	557,011	757,717	226,786	302,819	Jan. 1 to May 31....	1,367,093	1,431,783	339,269	257,658
Jan. 1 to May 31....	2,550,701	3,561,246	985,121	1,462,212	July 1 to May 31....	3,462,252	3,313,976	984,255	779,376
July 1 to May 31....	5,974,176	8,570,458	2,346,644	3,719,555	N. Y. Sus. & West. b. May	151,389	169,663	53,519	80,814
Det. Lans. & Nor. a. May	83,659	101,060	16,125	17,961	Jan. 1 to May 31....	645,554	667,483	277,791	274,512
Jan. 1 to May 31....	418,062	489,407	47,478	83,750	July 1 to May 31....	1,595,827	1,591,261	696,329	700,564
Edison El. H. Co., N. Y. June	101,351	85,611	52,504	34,198	Norfolk & South. May	40,369	46,447	15,637	17,460
Jan. 1 to June 30....	687,755	609,856	375,645	282,303	Jan. 1 to May 31....	190,463	186,369	54,998	62,600
Ed. El. Ill. Co., Bklyn. June	24,004	20,406	6,182	7,110	July 1 to May 31....	392,596	391,187	127,907	132,520
Jan. 1 to June 30....	186,880	153,631	83,207	67,518	Norfolk & West. a. May	932,868	929,314	285,363	277,922
Elgin Joliet & E. a. May	69,790	77,718	17,636	17,575	Jan. 1 to May 31....	3,939,063	4,247,426	978,934	1,093,749
Jan. 1 to May 31....	437,449	394,686	133,358	82,228	Northern Central b. May	428,463	610,295	94,904	217,677
July 1 to May 31....	963,908	852,636	314,895	226,305	Jan. 1 to May 31....	2,203,735	2,841,445	600,106	815,667
Eureka Springs. Apr.	5,788	8,028	3,663	5,500	Ohio River. b. May	54,654	66,923	18,843	22,942
Jan. 1 to Apr. 30....	21,442	28,218	11,343	14,984	Jan. 1 to May 31....	246,245	307,631	84,038	101,866
Flint & Pere Mar. a. May	187,781	258,611	36,253	59,621	Oregon Imp. Co. a. May	310,940	347,942	60,745	57,474
Jan. 1 to May 31....	1,018,216	1,239,004	272,873	287,930	Jan. 1 to May 31....	1,498,506	1,487,697	258,942	232,033
Ft. Worth & Rio Gr. Feb.	18,731	25,471	1,351	5,473	Dec. 1 to May 31....	1,777,483	1,789,342	280,436	266,714
Jan. 1 to Feb. 28....	39,712	52,275	1,930	13,280	Penn. (east P. & E.) May	4,247,368	6,061,287	1,251,073	2,200,684
Gadsden & Att. Un. May	627	1,234	371	932	Jan. 1 to May 31....	22,085,896	23,102,955	6,045,884	7,405,558
Jan. 1 to May 31....	2,606	4,398	1,392	2,632	Lines West P. & E. May. j	Dec. 1,090,269	.....	Dec. 735,989	.....
Georgia. a. June	78,102	86,942	120,767	12,700	Jan. 1 to May 31....	Dec. 3,457,812	.....	Dec. 1,080,529	.....
Jan. 1 to June 30....	614,163	668,715	115,085	112,387	Peoria Dec. & Ev. Apr.	55,749	67,206	9,233	22,081
July 1 to June 30....	1,367,185	1,480,252	149,201	139,219	Jan. 1 to Apr. 30....	254,730	285,096	73,312	101,561
Ga. South'n & Fla. b. May	59,974	65,547	def. 640	8,179	Petersburg. May	46,326	50,421	12,717	12,184
Jan. 1 to May 31....	351,273	344,710	73,792	50,962	Jan. 1 to May 31....	231,219	244,208	66,214	85,933
July 1 to May 31....									

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Rich. & Danv. (Con.)—				
Char. Col. & Aug. ¶ May	49,109	51,587	def.5,937	3,233
Jan. 1 to May 31....	283,656	277,368	28,431	57,714
July 1 to May 31....	613,455	629,668	108,896	170,344
Col. & Greenville. ¶ May	33,429	32,406	507	def.5,622
Jan. 1 to May 31....	246,681	227,678	70,133	57,915
July 1 to May 31....	517,948	523,598	168,318	157,636
Total..... ¶ May	1,917,824	1,001,626	129,155	180,634
Jan. 1 to May 31....	4,803,263	5,039,135	1,104,203	1,254,028
July 1 to May 31....	10,800,506	11,529,127	2,785,673	3,329,199
Rich. & Petersburg ¶ May	28,348	32,893	6,908	9,121
Jan. 1 to May 31....	138,646	152,421	34,733	42,365
July 1 to May 31....	288,659	326,887	62,180	100,112
Rich. Fred. & Pot. ¶ May	63,300	74,164	21,406	29,397
Jan. 1 to May 31....	297,677	341,393	111,599	139,563
July 1 to May 31....	544,056	626,852	182,518	247,033
Rio Grande South. b ¶ May	27,695	48,751	14,771	21,613
Jan. 1 to May 31....	129,257	251,781	55,523	117,146
Rio Grande West. b. ¶ May	196,540	214,102	69,534	77,331
Jan. 1 to May 31....	787,228	891,674	222,097	283,487
July 1 to May 31....	1,930,189	2,277,125	681,294	809,843
Sag. Tus. & Huron. ¶ May	9,063	8,894	2,404	1,910
Jan. 1 to May 31....	42,577	46,572	7,447	15,039
Sag. Valley & St. L. ¶ May	7,633	8,943	3,103	2,777
Jan. 1 to May 31....	34,855	38,498	10,456	11,211
St. L. A. & T. H. b. Apr.	113,426	135,421	47,302	50,885
Jan. 1 to Apr. 30....	460,023	539,790	203,263	213,531
St. Louis Southw'n. Mar.	364,511	444,083	57,871	61,309
Jan. 1 to Mar. 31....	1,068,537	1,301,295	109,209	133,641
July 1 to Mar. 31....	3,714,179	3,994,161	726,295	819,733
St. Paul & Dul. b ¶ May	140,038	158,833	39,767	26,034
Jan. 1 to May 31....	493,115	670,857	112,978	151,621
July 1 to May 31....	1,383,424	1,948,681	421,149	679,065
San Ant. & Aran. P. Jan.	127,038	147,449	11,001	34,051
San Fr. & N. Pac. a. May	77,380	76,301	32,536	27,238
Jan. 1 to May 31....	286,986	307,260	69,628	67,584
July 1 to May 31....	730,415	799,055	232,556	265,903
Sav. Amer. & Mont. ¶ May	32,638	44,929	2,998	8,393
Jan. 1 to May 31....	175,023	220,818	4,130	19,186
July 1 to May 31....	405,088	526,303	31,239	84,400
Sav. Fla. & West. ¶ May	199,492	227,696	43,258	58,298
Jan. 1 to May 31....	1,361,313	1,360,709	516,785	536,840
July 1 to May 31....	2,809,845	2,733,496	1,040,296	1,027,247
Silverton..... Jan.	3,352	6,073	108	2,400
Sioux City & Nor. Mar.	17,506	23,390	4,841	6,037
Jan. 1 to Mar. 31....	62,220	72,310	23,719	17,412
South Car. & Ga. ¶ May	77,886	90,989	10,512	1,194
Southern Pacific—				
Gal. H. & S. Ant. b. Apr.	352,238	371,741	97,935	87,904
Jan. 1 to Apr. 30....	1,289,194	1,499,203	284,636	390,933
Louisiana West. b ¶ May	67,455	84,880	20,590	36,724
Jan. 1 to May 31....	391,368	477,010	171,936	220,023
M'gan's La. & T. b. ¶ May	463,556	430,160	73,147	73,402
Jan. 1 to May 31....	2,234,556	2,196,850	339,869	416,043
N. Y. Tex. & M. b. ¶ May	17,346	20,571	4,750	4,809
Jan. 1 to May 31....	89,836	92,016	20,489	21,337
Texas & N. O. b. Apr.	117,626	149,262	41,142	74,200
Jan. 1 to Apr. 30....	521,703	636,390	210,346	300,789
Atlantic sys. b. ¶ May	1,021,426	1,045,433	242,494	242,705
Jan. 1 to May 31....	5,039,328	5,460,098	1,182,961	1,487,920
Pacific system. b. ¶ May	2,603,470	3,112,519	851,292	1,203,081
Jan. 1 to May 31....	12,266,778	13,687,698	4,104,683	4,653,499
Total of all b. May	3,624,896	4,157,951	1,093,786	1,445,784
Jan. 1 to May 31....	17,306,606	19,147,795	5,287,644	6,141,417
So. Pac. of Cal. ¶ May	788,672	908,570	245,032	336,315
Jan. 1 to May 31....	3,949,774	4,213,981	1,455,219	1,596,246
So. Pac. of Ariz. a. ¶ May	163,410	164,727	43,039	59,298
Jan. 1 to May 31....	851,472	891,224	296,444	312,115
So. Pac. of N. M. b. ¶ May	75,061	77,472	def.5,628	26,614
Jan. 1 to May 31....	384,674	426,999	81,572	180,997
Staten I. Rap. Tr. b. ¶ May	89,282	91,134	31,128	30,161
Jan. 1 to May 31....	334,790	339,404	70,654	57,154
July 1 to May 31....	903,546	937,309	296,930	288,777
Stony Cl. & C. M. b. ¶ May	2,330	2,762	120	def.1,295
Jan. 1 to May 31....	7,895	9,036	def.499	def.5,340
July 1 to May 31....	40,677	53,943	17,185	22,575
Summit Branch. ¶ June	82,938	110,561	def.12,163	6,125
Jan. 1 to June 30....	462,286	652,300	2,174	95,989
Lykens Valley. ¶ June	71,773	96,408	def.11,567	8,210
Jan. 1 to June 30....	409,610	553,240	def.3,182	67,613
Total both Co's. ¶ June	154,711	206,969	def.23,730	14,335
Jan. 1 to June 30....	871,896	1,205,540	def.1,008	163,602
Tenn. Coal I. & RR. ¶ May			21,900	
Jan. 1 to May 31....			254,700	
Feb. 1 to May 31....			183,500	
Tex. Sab. V. & N. W. May	3,187	3,898	def.386	1,225
Jan. 1 to May 31....	17,931	22,079	def.2,267	7,383
Tol. A. A. & No. M. May	75,426	80,222	6,422	def.20,957
Jan. 1 to May 31....	416,072	428,697	119,763	def.15,349
Toledo & O. Cent. b. ¶ May	75,078	142,700	3,270	38,543
Jan. 1 to May 31....	563,186	821,330	179,947	277,065
July 1 to May 31....	1,541,856	1,949,401	534,496	685,198
Tol. Peoria & West. b. ¶ June	60,639	80,608	5,655	20,168
Jan. 1 to June 30....	400,339	461,068	61,714	101,561
July 1 to June 30....	914,732	985,634	183,900	245,224
Ulster & Delaw'e. ¶ May	31,698	36,851	3,663	9,893
Jan. 1 to May 31....	136,503	140,359	27,627	37,782
July 1 to May 31....	389,660	393,382	130,047	132,699
Union Pacific—				
Union Pac. Ry. b. ¶ May	1,188,715	1,510,993	239,552	525,048
Jan. 1 to May 31....	5,377,513	6,975,703	1,382,784	2,420,467
Oreg. S. L. & U. N. b. ¶ May	423,456	648,202	93,705	253,791
Jan. 1 to May 31....	1,964,293	2,589,370	562,929	914,487
Ore. Ry. & N. Co. b. ¶ May	246,070	343,567	def.1,055	73,456
Jan. 1 to May 31....	1,130,414	1,517,549	def.70,075	257,291
Un. P. D. & Gulf. b. ¶ May	236,614	356,672	53,799	61,018
Jan. 1 to May 31....	1,107,258	1,663,373	218,298	312,893
Ft. Worth & D. C. b. ¶ May	89,671	143,290	7,447	36,037
Jan. 1 to May 31....	439,610	640,892	49,992	143,452
St. Jos. & Gd. Isl. b. ¶ May	70,681	83,954	4,529	19,600
Jan. 1 to May 31....	356,438	433,991	96,337	146,157
Kan. C. & Om. b. ¶ May	10,213	12,093	def.3,276	def.1,068
Jan. 1 to May 31....	51,103	76,797	1,137	19,996
Cent. Branch. b. ¶ May	38,116	39,431	12,240	11,579
Jan. 1 to May 31....	184,335	215,567	72,833	77,103

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Union Pacific (Con.)—				
Atoch. C. & Pac. b ¶ May	35,210	41,058	def.421	def.13,912
At. Jew. C. & W. } Jan. 1 to May 31....	166,156	247,603	20,419	21,161
Montana Union. b ¶ May	34,804	101,833	5,192	35,470
Jan. 1 to May 31....	150,788	323,077	15,114	73,561
Man. Alma & B. b. ¶ May	3,998	5,085	def.2,177	def.6,109
Jan. 1 to May 31....	18,490	18,269	def.3,132	def.6,213
Grand Total. b ¶ May	2,533,221	3,454,118	373,315	961,260
Jan. 1 to May 31....	11,779,988	15,843,516	2,301,192	4,437,947
Wabash. b. ¶ May	857,244	1,110,904	137,228	239,877
Jan. 1 to May 31....	4,505,906	5,322,964	852,670	1,082,400
July 1 to May 31....	11,722,009	13,009,350	2,517,596	3,111,216
Waco & Northw'n. ¶ May	11,623	15,824	2,217	5,192
Jan. 1 to May 31....	67,227	81,981	16,948	27,579
West Jersey & Brs. ¶ May	121,750	147,257	36,325	50,844
Jan. 1 to May 31....	533,105	604,038	111,426	116,087
Western Maryland. ¶ May	100,937	104,612	35,850	35,777
Jan. 1 to May 31....	425,997	450,571	121,971	121,667
Oct. 1 to May 31....	696,035	736,982	192,768	213,945
West'n of Alabama. ¶ May	39,447	33,436	10,305	3,439
Jan. 1 to May 31....	205,854	195,727	37,651	16,060
July 1 to May 31....	474,054	466,219	143,278	113,512
West. N. Y. & Penn. b. ¶ May	182,568	320,442	20,922	104,750
Jan. 1 to May 31....	1,035,418	1,430,006	286,365	432,309
July 1 to May 31....	2,780,927	3,398,145	754,472	1,107,793
West Va. & Pitts. Apr.	32,484	34,904	19,934	18,930
Jan. 1 to Apr. 30....	113,425	116,950	16,807	53,447
West Va. Cent. & P. ¶ May	56,717	105,606	16,176	37,580
Jan. 1 to May 31....	372,560	455,421	131,274	148,019
July 1 to May 31....	916,073	1,007,111	326,112	336,755
Whitebreast Fuel Co. May			1,173	11,934
Jan. 1 to May 31....			36,311	76,051
July 1 to May 31....			119,097	121,942
Wrightsv. & Tenn. ¶ May	4,836	5,022	def.106	91
Jan. 1 to May 31....	31,653	30,042	11,095	1,279
July 1 to May 31....	71,352	67,408	22,261	20,357

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Net earnings here given are after deducting taxes on property.  
d Consolidated line: includes Ohio & Mississippi.  
e Includes Milwaukee & Northern for all the period in both years.  
f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was \$34,950, against \$90,039 last year, and for five months to May 31 \$376,823, against \$359,472 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for five months in Mexican currency on the 80 cents basis was \$454,491, against \$359,472 last year.  
g Including other income, net from Jan. 1 to June 30 was \$218,461, against \$143,763, and for twelve months to June 30 \$589,953, against \$484,771.  
h Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.  
i Includes Current River and Kansas City Clinton & Springfield roads.  
\* After deducting proportion due roads operated on a percentage basis, net in May, 1894, was \$126,716, against \$610,384 in 1893; for five months from January 1 to May 31, \$1,345,943 in 1894, against \$2,667,076 in 1893, and for eight months from October 1 to May 31, \$3,039,149, against \$4,678,792.  
† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Leavenworth Topeka & Southwestern.  
‡ Including income from ferries, &c.  
§ A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

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 Earnings.	
	1894.	1893.	1894.	1893.
Camden & Atl. ¶ May	11,779	9,133	4,755	def.1,082
Jan. 1 to May 31....	55,339	49,363	def.23,688	def.63,716
Chic. Burl. & Quincy. May	800,000	822,880	def.1	

ANNUAL REPORTS.

Southern Cotton Oil Company.

(For the year ending April 30, 1894.)

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

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

PROFIT AND LOSS ACCOUNT.

	Dr.	Cr.
1893. April 30. By balance from last account.....		\$262,668
1894. April 30. To loss for the year 1893-94.....	\$146,011	
"    " balance to next account.....	116,657	
	\$262,668	\$262,668

Rutland Railroad.

(For the year ending June 30, 1894.)

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

RECEIPTS.

	1892-93.	1893-94.
Cash on hand in banks.....	\$ 325,486	\$ 102,146
Rent of railroad.....	359,138	364,422
Rent of real estate.....	3,970	1,530
Stocks and bonds sold.....		25,000
Cash borrowed temporarily.....	164,000	204,246
Pine Street roadway.....		800
Income from stocks and bonds.....	12,526	13,545
Interest on advances to Central Vermont.....	5,167	658
Interest.....		111
Total.....	876,587	712,508

DISBURSEMENTS.

	1892-93.	1893-94.
Notes payable paid.....	\$ 289,000	\$ 277,695
Interest.....	1,516	2,937
Addison Railroad rental.....	15,000	15,000
Dividends.....	169,531	169,346
Coupons, 4 1/2 per cent bonds.....	22,500	23,400
Coupons, 5 per cent bonds.....	74,905	71,937
Coupons, 6 per cent bonds.....	90,243	87,864
Real estate.....		10,943
Equipment.....	40,302	33,252
Expenses.....	9,748	6,699
Cash on hand and in banks.....	102,146	13,435
Stocks and bonds purchased.....	61,669	
Total.....	876,587	712,508

BALANCE SHEET JULY 1.

	1893.	1894.
<b>Assets—</b>	\$	\$
Construction.....	7,533,422	7,533,422
Equipment.....	1,927,896	1,961,148
Stocks, bonds, etc.....	499,483	474,483
Real estate.....	129,229	134,372
City of Burlington.....		5,000
Rent of railroad due and unpaid.....	130,413	130,412
Cash on hand and in banks.....	102,146	13,435
Total assets.....	10,322,589	10,252,273
<b>Liabilities—</b>		
Common stock.....	2,480,600	2,480,600
Preferred stock.....	4,239,100	4,239,100
First mortgage, 6 per cent, 1902.....	1,500,000	1,463,100
Second mortgage, 5 per cent, 1898.....	1,500,000	1,491,900
Consolidated mortgage, 4 1/2 per cent, 1941.....	500,000	540,000
Notes payable.....	72,695	
Dividends unpaid.....	2,258	2,476
Coupons due and unpaid.....	7,985	7,927
Profit and loss.....	19,952	22,169
Total liabilities.....	10,322,589	10,252,273

GENERAL INVESTMENT NEWS.

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

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

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

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

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

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

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

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

	Quar. end. June 30, 1893.	Quar. end. June 30, 1894.	Year end. June 30, 1892-93.	Year end. June 30, 1893-94.
Gross earnings.....	\$ 506,735	\$ 470,161	\$ 1,947,131	\$ 1,761,176
Operating expenses.....	272,966	265,460	1,091,715	1,080,434
Net earnings.....	233,769	204,701	855,416	630,742
Int., taxes and rentals..	191,723	204,141	744,308	807,362
Balance.....	sur.42,046	sur.560	sr.111,108	def.126,620

Called Bonds.—The following have been called for payment:

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

Central Jersey Traction—New York & Philadelphia Traction.—Articles of incorporation were filed in the Secretary of State's office at Trenton, N. J., on the 13th inst., of the Central New Jersey Traction Co. and New York & Philadelphia Traction companies, with a capital stock of \$10,500,000.

This projected system of electric roads is not merely a single trunk line, running by the nearest route between New York and Philadelphia, but a network of roads taking in and connecting the principal cities, towns and villages in the State.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The location of the tunnel is a straight line a little north of west from the Ravenswood works, between Hunter's Point and Astoria, to the foot of East Seventy-first Street. It passes under Blackwell's Island, the west and the east channel of the East River. It is 2,541 feet long, 10 feet wide and 8½ feet high in the centre of the arch.

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

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

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

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

CHICAGO BURLINGTON & QUINCY.—\$1,000,000 consolidated mortgage 7 per cent bonds of 1895, making total listed \$26,677,000.

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

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

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

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

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

The net earnings for the years ending June 30 were as follows:—1888, \$7,127,980; 1889, \$8,053,849; 1890, \$10,487,928; 1891, \$11,343,682; 1892, \$11,748,312; 1893, \$11,152,723. Deducting from the above figures rentals of leased lines, etc., (including in later years the loss in operating the Wisconsin Central lines and the Chicago Terminal,) the net income of the company was as follows:—1888, \$5,464,549; 1889, \$5,833,848; 1890, \$7,730,900; 1891, \$8,579,505; 1892, \$8,763,100; 1893, \$7,824,516

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

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

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

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

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

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

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

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

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

**Trow Directory Company.**—The stockholders of this company held their annual meeting in Jersey City this week. Mr. S. V. White presided and Robert W. Smith, President of the company, submitted a report showing that the concern is getting out of the difficulties in which it was involved by the failure of the United States Book Company, which was a debtor of the Trow Company to the extent of \$200,000. He said that it had been necessary to pass six quarterly dividends, but the debt of the concern has been reduced \$90,000 and the floating liabilities do not exceed \$7,500.

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

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

**Union Pacific.**—At St. Paul, July 19, E. Ellery Anderson, O. W. Mink and Frederic R. Coudert, receivers of the Union Pacific, and John M. Thurston of Omaha, counsel for the receivers, were in the U. S. Circuit Court, before Judge Sanborn, to present their petition in regard to eight non-paying branches of the Union Pacific system. Mr. Coudert said the trustees for the bondholders on the main line and its branches are interested because they have an interest in the general fund out of which the expenses for the crippled roads are taken.

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

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

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

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

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

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

"Attention is called to the following resolutions which were prepared by the directors in withdrawing their funding proposition:

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

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

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

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

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

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 20, 1894.

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

Lard on the spot has been in slow demand and prices have declined, closing at 7-22½c. for prime Western, 6¾c. for prime City and 7-55c. for refined for the Continent. The speculation in lard for future delivery at this market has been quiet and prices have declined in response to weaker advices from the West and under increased receipts of swine at primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	7-20	7-25	7-25	7-20	7-20	7-20
September.....	7-20	7-25	7-25	7-20	7-20	7-20

Pork has been in slow demand, but prices have held steady at \$14@14 25 for mess, \$13 50@16 50 for short clear and \$15 for family. Cut meats have received very little attention and prices have declined to 7¾@8¼c. for pickled bellies, 12@10 lbs. average, 6¼@6½c. for pickled shoulders and 11¾c. for pickled hams. Beef has been dull at \$8@8 50 for mess, \$8@10 for packet, \$10@12 for family and \$15@17 for extra India mess. Beef hams have been steady at \$21. Tallow has been quiet and a shade weaker, closing with sales at 4 5-16c. Lard stearine has been quoted nominally at 7¾c. Oleo-stearine has been firm but quiet at 7½c. Cotton-seed oil has been dull but steady at 29c. for prime crude and 33c. for prime yellow. Butter has been firm for choice grades, closing at 13@18c. for creamery. Cheese has been weaker, closing at 7½@9c. for State factory, full cream. Fresh eggs have advanced and the close was firm at 12½@13c. for choice Western.

Raw sugars found demand about equal to the offering afloat, and some stock has sold from store, prices holding generally steady. Centrifugal quoted at 3 3-16c. for 96-deg. test and muscovado at 2¾c. for 89 deg. test. Refined sugars less active and prices unchanged; granulated quoted at 4½c. Teas rather slow.

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

July.....	15-25c.	Oct.....	13-55c.	Jan.....	12-90c.
Aug.....	14-65c.	Nov.....	13-15c.	Feb.....	12-80c.
Sept.....	14-05c.	Dec.....	13-00c.	March.....	12-70c.

Kentucky tobacco has sold slowly, but prices have been firmly maintained. Sales 150 hogsheads, principally to exporters. Seed leaf tobacco has been quiet but steady. Sales for the week were 950 cases, as follows: 350 cases 1892 crop, Wisconsin Havana, 9@11c.; 100 cases 1892 crop, New England Havana, 20@50c.; 50 cases 1892 crop, New England seed leaf, 24@26c.; 150 cases 1892 crop, Pennsylvania Havana, 11¾@12½c.; 100 cases 1892 crop, Pennsylvania seed leaf, 7@9c.; 100 cases 1892 crop, Zimmers Spanish, 12@14c., and 100 cases 1892 crop, State Havana, 10@11c.; also 700 bales Havana, 60c.@1 10, and 300 bales Sumatra, \$2 50@4 60.

There has been very little interest shown in the speculative market for Straits tin and prices have declined in response to weaker foreign advices, closing easy at 18-90c. Ingot copper was higher early in the week, but later the improvement was lost and the close was dull at 9-10c. for Lake. Lead has declined and the close was quiet at 3-40c. for domestic. Spelter has been firm but quiet at 3-50c. for domestic. Pig iron has been quiet and without change at \$9 75@13 for domestic.

Refined petroleum has been quiet at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha 5¾c. Crude certificates have been dull. Spirits turpentine has been quiet and prices have declined to 29@29½c. Rosin has also declined, closing at \$1 27½@1 32½ for common and good strained. Wool has been in moderate demand and steady. Hops have been dull and weak.

COTTON.

FRIDAY NIGHT, July 20, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,812 bales, against 5,910 bales last week and 10,119 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,903,498 bales, against 5,040,549 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 862,949 bales.

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

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

Receipts to July 20.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	274	1,003,505	906	1,039,065	7,471	22,252
Velasco, &c....	249	43,339	79	56,493	.....	.....
New Orleans...	1,283	1,861,506	4,879	1,579,035	45,600	76,251
Mobile.....	24	197,968	23	167,939	4,505	5,226
Florida.....	.....	36,391	.....	23,159	.....	.....
Savannah...	725	962,583	1,829	779,698	5,255	16,733
Br'wick, &c....	.....	98,041	.....	140,265	.....	710
Charleston...	360	338,389	212	287,053	15,176	15,122
P. Royal, &c....	.....	80,788	.....	427	.....	.....
Wilmington...	8	189,552	41	159,781	2,300	4,107
Wash'n, &c....	.....	499	.....	755	.....	.....
Norfolk.....	195	489,742	849	284,624	7,724	9,757
West Point.....	32	239,151	42	194,469	119	.....
N'p't N., &c....	27	61,539	283	22,238	.....	.....
New York...	.....	70,529	.....	47,831	155,308	147,623
Boston.....	.....	103,301	587	119,527	5,000	3,400
Baltimore...	447	61,353	694	66,698	10,090	8,919
Philadel., &c.	188	67,322	667	66,492	6,283	10,325
Totals.....	3,812	5,903,498	11,091	5,040,549	265,541	319,715

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

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c....	523	985	447	325	30	81
New Orleans...	1,283	4,879	4,541	2,447	533	342
Mobile.....	21	23	106	139	15	37
Savannah...	725	1,829	1,062	1,755	1,746	801
Char'ton, &c....	360	212	95	519	135	6
Wilm'ton, &c....	8	41	67	31	21	4
Norfolk.....	195	849	119	767	282	17
W. Point, &c....	59	325	77	986	623	63
All others...	635	1,948	5,561	1,933	258	359
Tot. this wk.	3,812	11,091	12,075	8,902	3,551	1,710
Since Sept. 1	5903,498	5040,549	7090,448	6893,516	5790,537	5506,316

The exports for the week ending this evening reach a total of 8,926 bales, of which 3,883 were to Great Britain, 400 to France and 5,143 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending July 20, Exported to—				From Sept. 1, 1893, to July 20, 1894 Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	.....	.....	.....	.....	558,346	98,381	117,217	773,921
Velasco, &c....	.....	.....	249	249	.....	.....	35,950	35,950
New Orleans...	.....	.....	.....	.....	761,295	410,600	431,614	1,603,509
Mobile & Pen.	.....	.....	.....	.....	33,574	530	1,086	35,180
Savannah.....	.....	.....	.....	.....	111,798	32,697	372,203	516,698
Brunswick.....	.....	.....	.....	.....	38,555	2,600	30,155	71,310
Charleston*....	.....	.....	.....	.....	231,737	16,208	153,751	401,694
Wilmington...	.....	.....	.....	.....	68,309	.....	92,095	167,404
Norfolk.....	.....	.....	.....	.....	156,567	350	14,850	171,767
West Point.....	.....	.....	.....	.....	76,497	.....	19,447	95,964
N'p't News, &c	.....	.....	.....	.....	46,721	.....	.....	46,721
New York.....	3,090	400	2,165	5,655	473,402	18,963	238,785	720,100
Boston.....	293	.....	38	331	227,715	.....	2,540	230,255
Baltimore...	.....	.....	1,458	1,458	43,487	6,034	153,819	203,340
Philadelph'a....	.....	.....	1,230	1,230	26,536	.....	13,545	40,081
Total.....	3,383	400	5,148	8,926	2,557,539	586,311	1,682,027	5,125,877
Total 1893-94	90,277	.....	13,064	83,541	2,300,081	548,573	1,420,776	4,279,430

\* Including Port Royal.

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

July 20 at—	ON SHIPBOARD, NOT CLEARED—FOR				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	2,960	125	417	31	3,533	42,067
Galveston...	None.	None.	None.	300	300	7,171
Savannah...	None.	None.	None.	200	200	5,055
Charleston...	None.	None.	1,400	None.	1,400	13,776
Mobile...	None.	None.	None.	None.	None.	4,505
Norfolk...	None.	None.	None.	1,400	1,400	6,324
New York...	2,600	300	8,500	None.	11,400	143,903
Other port...	1,500	None.	2,500	None.	4,000	20,502
<b>Total 1894...</b>	<b>7,060</b>	<b>425</b>	<b>12,817</b>	<b>1,931</b>	<b>22,233</b>	<b>243,305</b>
Total 1893...	22,067	4,240	9,238	3,234	38,779	290,936
Total 1892...	16,464	3,117	20,741	1,723	42,050	449,725

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

The total sales for forward delivery for the week are 233,200 bales. For immediate delivery the total sales foot up this week 9,035 bales, including 3,452 for export, 5,083 for consumption. — for speculation and 500 on contract. The following are the official quotations for each day of the past week—July 14 to July 20.

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

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

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6	6	6	6	6	5 1/2
Low Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 5/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 3/8
Middling Fair.....	8	8	8	8	8	7 1/2

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 3/8
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 5/8
Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Good Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 3/8
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 3/8

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2
Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 3/8
Strict Middling.....	6 29/32	6 29/32	6 29/32	6 29/32	6 29/32	6 27/32
Good Middling Tinged.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Exp- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day. Quiet.....	302	153	....	....	455	24,300
Monday. Quiet.....	1,550	680	....	100	2,330	42,200
Tuesday. Steady.....	600	1,800	....	....	2,400	43,400
Wed'day. Quiet & steady.....	300	550	....	400	1,250	31,200
Thur'day. Steady.....	2	1,300	....	....	1,500	31,200
Friday.. Quiet at 1/16 dec.	500	600	....	....	1,100	50,900
<b>Total.....</b>	<b>3,452</b>	<b>5,033</b>	<b>....</b>	<b>500</b>	<b>9,035</b>	<b>223,200</b>

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

Market Sales and Prices of FUTURES	Market, Memphis and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 14— Sales total..... Prices paid (range)..... Closing.....	24,300 6 38@7 35 Steady.	Aver. 6 87	Aver. 6 90	Aver. 6 93	Aver. 7 01	Aver. 7 09	Aver. 7 15	Aver. 7 21	Aver. 7 28	Aver. 7 35	Aver. 7 35	Aver. 7 35	Aver. 7 35
Monday, July 16— Sales total..... Prices paid (range)..... Closing.....	42,200 6 38@7 35 Steady.	Aver. 6 91	Aver. 6 91	Aver. 6 93	Aver. 7 02	Aver. 7 10	Aver. 7 15	Aver. 7 20	Aver. 7 26	Aver. 7 32	Aver. 7 32	Aver. 7 32	Aver. 7 32
Tuesday, July 17— Sales total..... Prices paid (range)..... Closing.....	43,400 6 38@7 35 Steady.	Aver. 6 91	Aver. 6 91	Aver. 6 93	Aver. 7 02	Aver. 7 10	Aver. 7 15	Aver. 7 20	Aver. 7 26	Aver. 7 32	Aver. 7 32	Aver. 7 32	Aver. 7 32
Wednesday, July 18— Sales total..... Prices paid (range)..... Closing.....	31,200 6 38@7 35 Lower.	Aver. 6 87	Aver. 6 91	Aver. 6 93	Aver. 7 02	Aver. 7 10	Aver. 7 15	Aver. 7 20	Aver. 7 26	Aver. 7 32	Aver. 7 32	Aver. 7 32	Aver. 7 32
Thursday, July 19— Sales total..... Prices paid (range)..... Closing.....	31,200 6 38@7 35 Lower.	Aver. 6 87	Aver. 6 91	Aver. 6 93	Aver. 7 02	Aver. 7 10	Aver. 7 15	Aver. 7 20	Aver. 7 26	Aver. 7 32	Aver. 7 32	Aver. 7 32	Aver. 7 32
Friday, July 20— Sales total..... Prices paid (range)..... Closing.....	50,900 6 38@7 35 Lower.	Aver. 6 84	Aver. 6 86	Aver. 6 88	Aver. 6 98	Aver. 7 06	Aver. 7 13	Aver. 7 19	Aver. 7 25	Aver. 7 31	Aver. 7 31	Aver. 7 31	Aver. 7 31
Total sales this week	223,200	1,000	63,200	33,300	49,000	22,600	34,300	11,700	2,400	6,600	7,35	7,35	7,35
Average price, week	6 91	6 90	6 93	7 01	7 09	7 15	7 21	7 28	7 35	7 35	7 35	7 35	7 35
Sales since Sep. 1, '93*	33,764,900	2,802,200	433,800	630,000	199,900	600,500	135,500	1,000	38,000	.....	.....	.....	.....

\* Includes sales in September, for September, 1,700; September-October, for October, 267,300; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,039,900; September-February, for February, 1,486,800; September-March, for March, 6,514,900; September-April, for April, 1,766,200; September-May, for May, 5,844,400; September-June, for June, 2,184,500.

For exchanges see page 123.

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 float are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,287,000	1,344,000	1,524,000	1,045,000
Stock at London.....	7,000	6,000	10,000	16,000
Total Great Britain stock.	1,294,000	1,350,000	1,534,000	1,061,000
Stock at Hamburg.....	35,000	14,000	6,100	4,700
Stock at Bremen.....	147,000	135,000	121,000	96,000
Stock at Amsterdam.....	13,000	16,000	25,000	23,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	13,000	10,000	7,000	9,000
Stock at Havre.....	384,000	388,000	420,000	227,000
Stock at Marseilles.....	7,000	8,000	10,000	8,000
Stock at Barcelona.....	78,000	110,000	85,000	102,000
Stock at Genoa.....	17,000	20,000	17,000	10,000
Stock at Trieste.....	34,000	31,000	48,000	44,000
Total Continental stocks..	728,200	732,200	739,300	524,000
Total European stocks....	2,022,200	2,082,200	2,273,300	1,585,000
India cotton afloat for Europe.	75,000	69,000	63,000	68,000
Amer. cott'n afloat for Europe.	60,000	73,000	43,000	35,000
Egypt, Brazil, &c. afloat for Europe.	22,000	26,000	20,000	17,000
Stock in United States ports.	265,541	319,715	491,775	247,231
Stock in U. S. interior towns..	73,105	110,269	159,289	71,763
United States exports to-day..	2,033	893	5,783	3,267
Total visible supply.....	2,519,879	2,681,077	3,061,147	2,027,261

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

	1894.	1893.	1892.	1891.
<b>American—</b>				
Liverpool stock.....bales.	1,083,000	1,088,000	1,295,000	824,000
Continental stocks.....	551,000	598,000	538,000	345,000
American afloat for Europe..	60,000	73,000	43,000	35,000
United States stock.....	265,541	319,715	491,775	247,231
United States interior stocks..	73,105	110,269	159,289	71,736
United States exports to-day..	2,033	893	5,783	3,267
Total American.....	2,034,679	2,189,877	2,537,847	1,526,261
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	204,000	256,000	229,000	221,000
London stock.....	7,000	6,000	10,000	16,000
Continental stocks.....	177,200	134,200	201,300	179,000
India afloat for Europe.....	75,000	69,000	63,000	68,000
Egypt, Brazil, &c. afloat.....	22,000	26,000	20,000	17,000
Total East India, &c.....	485,200	491,200	523,300	501,000
Total American.....	2,034,679	2,189,877	2,537,847	1,526,261
Total visible supply.....	2,519,879	2,681,077	3,061,147	2,027,261

The imports into Continental ports the past week have been 31,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 161,198 bales as compared with the same date of 1893, a decrease of 541,268 bales from the corresponding date of 1892 and an increase of 493,618 bales over 1891.

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

TOWNS.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, 1894.	This week.	Since Sept. 1, 1894.	This week.	Since Sept. 1, 1894.
Alabama.....	40	19,421	50	1,048	550	20
Arkansas.....	12	130,640	226	\$1,178	79	20
California.....	152	64,265	182	31,277	31	14
Florida.....	5	34,268	230	34,685	30	14
Georgia.....	4	69,307	13	86,870	30	14
Illinois.....	4	83,604	60	1,382	30	14
Indiana.....	127	127,148	721	3,924	73	14
Iowa.....	162	182,683	69	\$1,677	55	14
Kentucky.....	47	60,815	169	1,136	55	14
Louisiana.....	23	59,395	169	1,432	10	14
Mississippi.....	32	77,328	149	830	113	14
Missouri.....	32	77,328	149	830	113	14
Nebraska.....	25	28,337	50	250	20	14
Ohio.....	25	32,761	25	22,500	20	14
Oklahoma.....	32	32,761	6	143	12	14
Texas.....	2	51,218	32	2,050	108	14
Virginia.....	14	48,392	32	3,771	442	14
Washington.....	14	620,383	370	30,771	442	14
West Virginia.....	78	20,779	43	1,052	68	14
Wisconsin.....	438	29,362	427	301	301	14
Illinois.....	2,146	240,066	2,295	2,155	2,155	14
Ohio.....	2,146	240,066	2,295	2,155	2,155	14
Alabama.....	2,146	240,066	2,295	2,155	2,155	14
Arkansas.....	2,146	240,066	2,295	2,155	2,155	14
California.....	2,146	240,066	2,295	2,155	2,155	14
Florida.....	2,146	240,066	2,295	2,155	2,155	14
Georgia.....	2,146	240,066	2,295	2,155	2,155	14
Illinois.....	2,146	240,066	2,295	2,155	2,155	14
Indiana.....	2,146	240,066	2,295	2,155	2,155	14
Iowa.....	2,146	240,066	2,295	2,155	2,155	14
Kentucky.....	2,146	240,066	2,295	2,155	2,155	14
Louisiana.....	2,146	240,066	2,295	2,155	2,155	14
Mississippi.....	2,146	240,066	2,295	2,155	2,155	14
Missouri.....	2,146	240,066	2,295	2,155	2,155	14
Nebraska.....	2,146	240,066	2,295	2,155	2,155	14
Ohio.....	2,146	240,066	2,295	2,155	2,155	14
Oklahoma.....	2,146	240,066	2,295	2,155	2,155	14
Texas.....	2,146	240,066	2,295	2,155	2,155	14
Virginia.....	2,146	240,066	2,295	2,155	2,155	14
Washington.....	2,146	240,066	2,295	2,155	2,155	14
West Virginia.....	2,146	240,066	2,295	2,155	2,155	14
Wisconsin.....	2,146	240,066	2,295	2,155	2,155	14
<b>Total, 31 towns.....</b>	<b>5,455</b>	<b>3,854,449</b>	<b>9,236</b>	<b>73,105</b>	<b>4,564</b>	<b>3,406,397</b>

† This year's figures estimated.  
‡ Last year's figures are for Sherman, Texas.  
§ Actual count.

The above totals show that the interior stocks have decreased during the week 3,472 bales and are now 37,164 bales less than at same period last year. The receipts at all the towns have been 891 bales more than same week last year and since Sept. 1 are 448,052 bales more than for same time in 1892-93.

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

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tue.	Wednes.	Thurs.	Fri.
July 20.						
Galveston...	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>
New Orleans...	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>
Mobile.....	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>
Savannah....	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>
Charleston...	7	7	7	7	7	7
Wilmington..	7	7	7	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Norfolk.....	7	7	7	7	7	7
Boston.....	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>
Baltimore...	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Philadelphia	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Augusta....	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>
Memphis....	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>
St. Louis....	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>
Houston....	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>
Cincinnati..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Louisville..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>

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

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

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
June 15.....	25,494	20,576	18,813	204,922	166,902	99,982	11,562	.....	6,664
" 22.....	19,643	23,096	12,069	193,908	150,762	92,347	8,629	6,956	4,484
" 29.....	16,474	19,938	12,806	182,624	135,393	85,585	5,190	4,569	6,044
July 6.....	12,874	16,384	10,119	174,544	125,780	79,386	4,794	6,771	3,920
" 13.....	16,176	15,762	5,910	165,696	120,466	76,577	7,328	10,448	3,101
" 20.....	12,075	11,091	3,812	159,289	110,269	73,105	5,668	894	340

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,900,437 bales; in 1892-93 were 5,022,184 bales; in 1891-92 were 7,193,803 bales.

2.—That although the receipts at the outports the past week were 3,812 bales, the actual movement from plantations was 340 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 894 bales and for 1892 they were 5,668 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 20 and since Sept. 1 in the last two years are as follows:

July 20.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	3,370	609,210	4,149	476,392
Via Cairo.....	1,094	232,365	1,008	203,721
Via Hannibal.....	.....	13,756	50	138,802
Via Evansville.....	.....	7,369	.....	14,069
Via Louisville.....	291	130,772	1,457	130,142
Via Cincinnati..	1,303	107,463	1,023	108,847
Via other routes, &c.....	319	129,267	471	163,791
<b>Total gross overland.....</b>	<b>6,377</b>	<b>1,230,202</b>	<b>8,158</b>	<b>1,235,764</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	635	300,005	1,948	300,548
Between interior towns.....	4	21,890	116	24,449
Inland, &c., from South.....	203	102,855	1,047	73,508
<b>Total to be deducted.....</b>	<b>842</b>	<b>424,750</b>	<b>3,111</b>	<b>398,505</b>
<b>Leaving total net overland*..</b>	<b>5,535</b>	<b>805,452</b>	<b>5,047</b>	<b>837,259</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,535 bales, against 5,047 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 31,807 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 20.....	3,812			

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

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

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

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

**Columbus, Mississippi.**—The corn crop in the prairies is abundant, but in sandy lands it is short. Cotton looks promising. There has been rain during the week on three days, to the extent of three inches and forty hundredths. The thermometer has averaged 81, the highest being 96 and the lowest 66.

**Leland, Mississippi.**—Telegram not received.

**Meridian, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—Rain has fallen quite generally the past week throughout the central section of the State and farmers report sufficient moisture to last several weeks. We have had rain on four days of the week, the precipitation being two inches and ninety-three hundredths. Average thermometer 77.4, highest 94 and lowest 62.

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

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

**Nashville, Tennessee.**—Telegram not received.

**Mobile, Alabama.**—Crop reports are excellent. We have had rain on six days of the week, the rainfall being seventy hundredths of an inch. Average thermometer 79, highest 87 and lowest 70.

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

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

**Madison, Florida.**—The week's rainfall has been two inches and sixty hundredths, on five days. The thermometer has ranged from 68 to 87, averaging 79.

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

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

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

**Charleston, South Carolina.**—Rain has fallen on six days of the week, to the extent of three inches and one hundredth. The thermometer has ranged from 69 to 89, averaging 79.

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

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

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

	July 19, '94.	July 20, '93.
New Orleans.....Above low-water mark.	Feet. 4.5	Feet. 12.5
Memphis.....Above low-water mark.	7.5	11.3
Nashville.....Above low-water mark.	2.1	3.1
Shreveport.....Above low-water mark.	.1	Missing.
Vicksburg.....Above low-water mark.	14.1	Missing.

**NEW ORLEANS FIRST BALE.**—The first bale of cotton of the crop of 1894-95 received at New Orleans arrived there on Monday, July 16, from Cuero, Texas, consigned to Messrs. Lehman, Stern & Co. It classed strict good middling, of good strong staple, and was sold by auction the same day at 10 cents per pound to Messrs. L. Christ & Co. Last year the first bale also came from Texas, reaching New Orleans on July 13.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	1,000	.....	1,000	47,000	714,000	791,000	14,000	1,759,000
'92-3	1,000	3,000	4,000	42,000	782,000	824,000	7,000	1,708,000
'91-2	1,000	4,000	5,000	69,000	817,000	886,000	8,000	1,721,000
90-1	.....	1,000	1,000	103,000	909,000	1,012,000	16,000	2,008,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Sept. 1 show a decrease of 33,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	.....	.....	.....	20,000	83,000	103,000
1892-93...	.....	.....	.....	11,000	43,000	54,000
Madras—						
1893-94...	.....	.....	.....	21,000	14,000	35,000
1892-93...	.....	.....	.....	10,000	6,000	16,000
All others—						
1893-94...	.....	3,000	3,000	29,000	77,000	106,000
1892-93...	.....	1,000	1,000	27,000	57,000	84,000
Total all—						
1893-94...	.....	3,000	3,000	70,000	174,000	244,000
1892-93...	.....	1,000	1,000	48,000	106,000	154,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	791,000	4,000	824,000	5,000	886,000
All other ports.	3,000	244,000	1,000	154,000	.....	165,000
Total.....	4,000	1,035,000	5,000	978,000	5,000	1,051,000

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

Alexandria, Egypt, July 18.	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)						
This week.....	.....	2,000	.....	1,000	.....	.....
Since Sept. 1.....	.....	4,975,000	.....	5,136,000	.....	4,661,000
Exports (bales)—						
To Liverpool.....	4,000	314,000	4,000	308,000	2,000	329,000
To Continent.....	5,000	302,000	2,000	328,000	3,000	265,000
Total Europe.....	9,000	616,000	6,000	634,000	5,000	594,000

\* A cantar is 98 pounds.

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

	1894.						1893.								
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oot'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oot'n Mid. Uplds.				
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.			
Je 15	6 1/2	0 6 1/2	4	10 1/2	0 6	9	4	1 1/2	6 7/8	0 7 3/4	5	6 1/2	0 7	4	4 1/2
" 22	6 1/2	0 6 1/2	4	10 1/2	0 6	8 1/2	4	1 1/2	6 7/8	0 7 3/4	5	6 1/2	0 7	4	4 1/2
" 29	6	0 6 3/4	4	9	0 6	8	4	3 1/2	6 7/8	0 7 3/4	5	6 1/2	0 7	4	4 1/2
July 6	6	0 6 3/4	4	8 1/2	0 6	7 1/2	4	6 1/2	6 7/8	0 7 3/4	5	6 1/2	0 7	4	4 1/2
" 13	5 7/8	0 6 3/4	4	8	0 6	7	4	3 1/2	6 7/8	0 7 3/4	5	7	0 7	4	4 1/2
" 20	5 7/8	0 6 3/4	4	8	0 6	7	4	3 1/2	6 3/4	0 7 1/2	5	7	0 7	4 1/2	4 1/2

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 20) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to July 20.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	.....	54,175	.....	35,456	974	1,824
Charleston.....	.....	2,212	.....	6,093	356	392
Florida, &c.....	.....	3,571	.....	3,775	806	350
Total.....	.....	59,958	.....	45,324	2,136	2,566

The exports for the week ending this evening reach a total of 12 bales, of which 13 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending July 20.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week	Since Sept. 1
Savannah...	.....	.....	.....	22,932	2,326	25,258	.....	18,057
Charl't'n, &c.	.....	.....	.....	386	17	403	.....	1,227
Florida, &c.	.....	.....	.....	125	.....	125	.....	3,141
New York...	12	.....	12	3,671	2,299	5,970	.....	.....
Boston	.....	.....	.....	5,410	.....	5,410	.....	.....
Baltimore ..	.....	.....	.....	72	.....	72	.....	.....
Total .....	12	.....	12	32,596	4,642	37,238	.....	22,425
Tot. 1892-93	210	.....	210	20,061	1,901	21,962	30	22,807

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

Quotations July 20 at Savannah, for Floridas, common, 13c.; medium fine, 15 1/4c.; choice, 17 1/4c. Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

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

000s omitted.	Yarn & Thread.		Cloth.						Total of All.	
	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93
October.....	Lbs. 20,979	Lbs. 21,080	Yds. 423,298	Yds. 396,143	Lbs. 80,399	Lbs. 78,050	Lbs. 101,378	Lbs. 97,130		
November...	22,278	22,882	408,954	422,515	77,674	81,100	93,952	103,982		
December ...	18,014	18,267	437,562	419,320	83,108	80,434	101,122	89,751		
Tot. 1st quar.	61,271	62,229	1,269,814	1,237,978	241,181	237,634	302,452	299,863		
January .....	19,931	16,625	461,951	384,296	87,900	72,999	107,921	89,624		
February .....	20,250	14,424	465,911	342,022	88,745	64,961	108,995	79,855		
March .....	20,709	17,944	437,622	374,304	90,214	71,097	110,923	89,041		
Tot. 2d quar.	60,890	48,99	1,401,484	1,100,622	266,949	209,057	327,839	238,050		
Total 6 mos.	122,161	111,222	2,671,298	2,333,600	508,130	446,691	630,291	557,913		
April.....	20,816	14,524	419,178	309,092	79,344	58,707	100,960	73,231		
May .....	19,655	18,422	407,955	341,264	77,705	64,818	97,980	83,240		
June .....	20,048	18,001	403,733	349,958	76,911	66,469	96,959	84,470		
Tot. 3d quar.	60,519	50,947	1,230,916	1,000,314	234,460	159,994	294,919	240,911		
Total 9 mos.	182,680	162,169	3,902,214	3,338,914	742,590	636,635	925,270	798,854		
Stockings and socks.....							910	864		
Sundry articles.....							15,202	18,324		
Total exports of cotton manufactures.....							941,382	818,042		

The foregoing shows that there has been exported from the United Kingdom during the nine months 941,382,000 lbs. of manufactured cotton, against 813,042,000 lbs. last year, or an increase of 128,340,000 lbs.

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

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

Piece Goods—Yards. (000s omitted.)	June.			Oct. 1 to June 30.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
East Indies .....	171,643	155,699	138,964	1,923,027	1,403,691	1,616,479
Turkey, Egypt and Africa...	62,715	44,525	50,428	560,446	452,307	518,056
China and Japan.....	49,225	27,214	33,999	886,096	862,877	462,511
Europe (except Turkey).....	24,830	21,138	18,765	231,273	221,642	221,499
South America.....	46,859	56,439	54,249	352,687	486,841	410,564
North America.....	19,939	15,508	25,425	200,906	239,850	226,281
All other countries.....	29,075	26,445	29,381	247,769	202,156	213,559
Total yards.....	403,783	349,958	347,911	3,902,214	3,339,104	3,674,108
Total value.....	\$3,863	\$3,599	\$3,491	\$28,153	\$24,041	\$27,583
Yarns—Lbs. (000s omitted.)						
Holland.....	4,083	3,042	2,842	34,731	25,981	25,394
Germany.....	2,781	2,408	2,551	22,455	21,374	21,438
Oth. Europe (except Turkey).....	3,427	3,330	3,139	29,849	28,552	31,057
East Indies.....	2,503	2,718	2,766	30,882	25,744	34,125
China and Japan.....	2,044	2,325	1,462	20,872	19,011	21,523
Turkey and Egypt.....	2,853	1,884	2,825	21,572	19,953	27,157
All other countries.....	1,055	889	702	8,077	8,137	9,009
Total lbs.....	18,701	16,591	16,287	168,864	149,252	176,753
Total value.....	\$747	\$706	\$687	\$7,114	\$6,537	\$7,468

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

lbs. f. o. b. at New York. There has been no special feature in the market for jute butts and the close is steady at 1 3/4c. for paper grades and 2 1/2c. for bagging quality.

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

21 pd. to exch. 400 Sept. for Dec.	07 pd. to exch. 100 Nov. for Dec.
04 pd. to exch. 300 Aug. for Sept.	20 pd. to exch. 200 Dec. for Mch.
07 pd. to exch. 400 S-pt for Oct.	15 pd. to exch. 100 Oct. for Dec.
10 pd. to exch. 100 Aug. for Oct.	03 pd. to exch. 100 Sept. for Oct.
25 pd. to exch. 2,700 Aug. for Dec.	15 pd. to exch. 100 Oct. for Dec.
07 pd. to exch. 500 Oct. for Nov.	08 pd. to exch. 1,400 Oct. for Nov.
11 pd. to exch. 3,500 Aug. for Nov.	22 pd. to exch. 1,100 Sep. for Dec.
18 pd. to exch. 500 Aug. for Nov.	27 pd. to exch. 700 Aug. for Dec.
26 pd. to exch. 3,000 Aug. for Dec.	33 pd. to exch. 100 Aug. for Jan.
32 pd. to exch. 2,000 Aug. for Jan.	04 pd. to exch. 200 Aug. for Sept.
19 pd. to exch. 600 Aug. for Nov.	20 pd. to exch. 100 Dec. for Mch.
05 pd. to exch. 100 Aug. for Sept.	20 pd. to exch. 300 Aug. for Nov.
27 pd. to exch. 100 Sept. for Jan.	34 pd. to exch. 300 Aug. for Jan.
12 pd. to exch. 1,100 Aug. for Oct.	37 pd. to exch. 300 July for Jan.
33 pd. to exch. 700 Aug. for Jan.	12 pd. to exch. 200 Aug. for Oct.
34 pd. to exch. 100 Oct. for Mch.	

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1893.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	2,577	389,334	.....	.....	.....	.....	.....	.....
Texas .....	1,051	22,047	.....	.....	.....	.....	.....	.....
Savannah...	2,118	241,375	.....	57,928	.....	11,693	1,204	89,736
Mobile .....	.....	102	.....	.....	.....	.....	.....	.....
Florida.....	.....	20,119	.....	.....	.....	.....	.....	.....
So. Carolina	262	70,509	.....	.....	.....	.....	.....	.....
No. Carolina	.....	18,843	.....	.....	.....	.....	.....	.....
Virginia....	250	101,574	.....	54,058	.....	3,340	426	104,285
North. ports	.....	.....	.....	2,334	283,931	.....	9,739	.....
Tenn., &c....	.....	70,529	163	100,391	232	67,937	597	60,906
Foreign.....	.....	10,565	110	28,127	.....	.....	.....	.....
Total.....	6,253	1,146,097	2,603	527,343	232	92,711	2,227	251,927
Last year....	6,899	1,117,612	1,810	532,045	1,105	95,690	2,067	237,463

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,645 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales	
New York—To Liverpool, per steamers Olbers, 300....Runic,	312
12 Sea Island.....	2,778
To Hull, per steamer Martello, 2,778.....	400
To Havre, per steamer La Champagne, 400.....	1,099
To Bremen, per steamers Elbe, 703....Lahn, 396.....	494
To Hamburg, per steamer Prussia, 494.....	575
To Antwerp, per steamer Noordland, 575.....	5,928
NEW ORLEANS—To Liverpool, per steamer Inventor, 3,464....	1,960
Professor, 2,461.....	600
To Bremen, per steamer Broonhaugh, 1,960.....	854
To Hamburg, per steamer Valesia, 600.....	314
NORFOLK—To Liverpool, per steamer Leonora, 854.....	32
BOSTON—To Liverpool, per steamers Catalonia, 268....Kansas,	299
1....Philadelphian, 45.....	15,645
BALTIMORE—To Liverpool, per steamer Montezuma, 32.....	
To Antwerp, per steamer Norse King, 299.....	

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

	Liver- pool.	Hull.	Havre.	Bremen & Ham- burg.	Antwerp.	Total.
New York.....	312	2,778	400	1,593	575	5,653
N. Orleans.....	5,928	.....	.....	2,560	.....	8,488
Norfolk.....	854	.....	.....	.....	.....	854
Boston.....	314	.....	.....	.....	.....	314
Baltimore.....	32	.....	.....	.....	299	331
Total.....	7,440	2,778	400	4,153	874	15,645

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

BOSTON—To Liverpool—July 13—Steamer Roman, 293.
To Windsor, N. S.—July 13—Schooner Josephina, 33.
BALTIMORE—To Bremen—July 18—Steamer Darmstadt, 1,458.
PHILADELPHIA - To Antwerp—July 13—Steamer Switzerland, 109.
SAN FRANCISCO—To Hamburg—Back Philip Nelson, 45.
To Japan—Steamer China, 1,075.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5 3/4	5 3/4	9 1/2 @ 5 3/4	9 1/2 @ 5 3/4	9 1/2 @ 5 3/4	9 1/2 @ 5 3/4
Manches'r, s'tm.d.	3 3/4	3 3/4	.....	.....	.....	.....
Havre, steam...d.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do later...d.	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	27 1/2	27 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do later...d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Do later...d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Reval, via Hull.d.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Do v. Hamb.d.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
B'lona, direct...d.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Genoa, steam...d.	9 1/2 @ 5 3/2	9 1/2 @ 5 3/2	9 1/2 @ 5 3/2	9 1/2 @ 5 3/2	9 1/2 @ 5 3/2	9 1/2 @ 5 3/2
Do v. M's'l's, &c.d.	28 1/2	28 1/2	23 1/2	28 1/2	28 1/2	23 1/2
Trieste, v. Genoa.d.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Antwerp, steam.d.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4

† Cents net per 100 lbs.

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

	June 29.	July 6.	July 13.	July 20.
Sales of the week..... bales.	57,000	48,000	50,000	44,000
Of which exporters took .....	1,200	1,800	2,300	2,100
Of which speculators took .....	400	800	200	500
Sales American.....	47,000	41,000	45,000	37,000
Actual export.....	10,000	11,000	10,000	8,000
Forwarded.....	57,000	64,000	54,000	51,000
Total stock—Estimated.....	1,421,000	1,373,000	1,331,000	1,287,000
Of which American—Estim'd.....	1,203,000	1,159,000	1,125,000	1,083,000
Total import of the week.....	24,000	19,000	22,000	15,000
Of which American.....	12,000	12,000	17,000	5,000
Amount afloat.....	35,000	35,000	36,000	42,000
Of which American.....	25,000	25,000	22,000	26,000

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

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Frida.
Market, 1:45 P. M.	Easier.	Quiet.	Steady.	Fully maintained	Easier.	Dull.
Mid. Upl'ds.	315 <sup>16</sup>	315 <sup>16</sup>	315 <sup>16</sup>	315 <sup>16</sup>	315 <sup>16</sup>	315 <sup>16</sup>
Sales.....	6,000	8,000	8,000	8,000	8,000	7,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Quiet at 1-64 decline.	Quiet.	Steady.	Quiet at partially 1-64 adv.	Quiet at partially 1-64 dec.	Steady at 1-64 dec.
Market, 4 P. M.	Dull.	Very steady.	Firm.	Quiet.	Quiet and steady.	Quiet and steady.

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

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

	Sat., July 14.				Mon., July 16.				Tues., July 17.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
July.....	3 54	3 54	3 54	3 54	3 54	3 55	3 54	3 55	3 56	3 57	3 56	3 57
July-Aug....	3 54	3 54	3 54	3 54	3 54	3 55	3 54	3 55	3 56	3 57	3 56	3 57
Aug.-Sept...	3 54	3 55	3 54	3 55	3 55	3 56	3 55	3 56	3 56	3 58	3 56	3 58
Sept.-Oct....	3 55	3 56	3 55	3 56	3 56	3 57	3 56	3 57	3 57	3 58	3 57	3 58
Oct.-Nov....	3 56	3 57	3 56	3 57	3 56	3 58	3 56	3 58	3 58	3 59	3 58	3 59
Nov.-Dec....	3 57	3 57	3 57	3 57	3 57	3 58	3 57	3 58	3 58	3 60	3 58	3 60
Dec.-Jan....	3 58	3 58	3 58	3 58	3 58	3 59	3 58	3 59	3 59	3 61	3 59	3 61
Jan.-Feb....	3 59	3 59	3 59	3 59	3 59	3 60	3 59	3 60	3 60	3 62	3 60	3 62
Feb.-Mch....	3 60	3 60	3 60	3 60	3 60	3 61	3 60	3 61	3 62	3 63	3 62	3 63
Mch.-April.	3 61	3 62	3 61	3 62	3 62	3 63	3 62	3 63	3 63	4 00	3 62	4 00

	Wed., July 18.				Thurs., July 19.				Fri., July 20.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
July.....	3 56	3 56	3 56	3 56	3 55	3 55	3 55	3 55	3 55	3 55	3 55	3 55
July-Aug....	3 56	3 56	3 56	3 56	3 55	3 55	3 55	3 55	3 55	3 55	3 55	3 55
Aug.-Sept...	3 56	3 57	3 56	3 57	3 55	3 56	3 55	3 56	3 55	3 55	3 55	3 55
Sept.-Oct....	3 57	3 57	3 57	3 57	3 55	3 56	3 55	3 56	3 56	3 56	3 56	3 56
Oct.-Nov....	3 58	3 58	3 58	3 58	3 56	3 57	3 56	3 57	3 56	3 57	3 56	3 57
Nov.-Dec....	3 58	3 59	3 58	3 59	3 57	3 58	3 57	3 58	3 57	3 57	3 57	3 57
Dec.-Jan....	3 59	3 60	3 59	3 60	3 58	3 59	3 58	3 59	3 58	3 58	3 58	3 58
Jan.-Feb....	3 60	3 61	3 60	3 61	3 59	3 60	3 59	3 60	3 59	3 60	3 59	3 60
Feb.-Mch....	3 62	3 62	3 62	3 62	3 60	3 61	3 60	3 61	3 61	3 62	3 60	3 61
Mch.-April.	3 63	4 00	3 63	4 00	3 62	3 63	3 62	3 63	3 62	3 62	3 62	3 62

BREADSTUFFS.

FRIDAY, July 20, 1894.

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

There has been increased activity to the speculative dealings in the market for wheat futures but at declining prices, due to general selling, prompted by depressed foreign advices, expectations of a heavy movement of the new crop, and reports from harvesting districts at the West stating that the yield has been running far beyond previous expectations. In the spot market prices have declined with futures and at the concessions exporters have been fair buyers. Yesterday the sales included No. 2 red winter at 3/8 @ 1/2c. under September, f. o. b. afloat, and No. 2 hard winter at 1 1/4c. under September, f. o. b. afloat. To-day the market further declined under dull and easier foreign advices and favorable weather at the West. The spot market was neglected.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	59	58 1/2	58 1/2	57 3/4	56 7/8	56 1/2
August delivery.....c.	59 3/8	59 1/2	58 7/8	57 7/8	57 1/4	56 3/4
September delivery.....c.	60 3/8	60 1/2	60 1/2	59 1/2	58 3/4	58 1/8
December delivery.....c.	64 1/4	64 3/8	63 3/8	62 3/8	62 1/4	61 3/4

Early in the week the market for Indian corn futures was stronger on buying by "shorts" to cover contracts, stimulated by reports of continued drouth in the corn belt, but subsequently realizing sales by longs and sympathy with the weakness in wheat caused a decline. Business in the spot market has been quiet and prices have followed futures. The sales yesterday included No. 2 mixed at 47c. in store, 47 1/2 @ 47 3/4c. delivered and 43 1/4 @ 48 3/8c. f. o. b. afloat; also yellow at 49 1/2c. f. o. b. from store. To-day the market declined during early 'Change under reports of fall of needed rains in the corn belt, but later most of the loss was recovered. The spot market was dull but steady. The sales included No. 2 mixed at 47 1/4c. in store and 47 3/4c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	47 1/2	47 3/8	47 3/8	47 3/8	47	46 7/8
August delivery.....c.	47 1/2	47 1/4	48	47 3/8	47 3/8	47 1/4
September delivery.....c.	47 1/2	47 3/8	47 1/2	47 3/8	47 3/8	46 7/8
December delivery.....c.	45 1/2	45	44 1/2	44	43 7/8	43 3/8

Oats for future delivery have suffered a sharp decline for the current month under free liquidation of contracts, prompted by expectations of a free crop movement from the West. The distant months have also weakened somewhat. Business in the spot market has been dull and prices have declined sharply in anticipation of free arrivals from the interior. The sales yesterday included No. 2 mixed at 40 @ 41c. in elevator and No. 2 white at 40 @ 43c. in elevator. To-day the market was firmer for July contracts on buying by "shorts" to cover contracts, stimulated by a disappointment in the movement of the crop; distant months were fractionally lower. The spot market was firmer but quiet. The sales included No. 2 mixed at 42 @ 43c. in elevator and No. 2 white at 42 1/2 @ 43c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	43	42 1/4	40 3/4	38	33 3/4	39 1/4
August delivery.....c.	34 1/4	34	33 1/2	33	32 3/4	32 3/8
September delivery.....c.	32 3/8	32 3/4	32 3/8	32	31 3/4	31 3/8
December delivery.....c.	33 1/2	33 1/4	33 1/2	32 1/2	32 1/4	32 3/8

The following are closing quotations:

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

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

GRAIN.	
Wheat—	
Spring, per bush..	51 @ 66
Red winter No. 2..	56 3/4 @ 57 3/4
Red winter.....	50 @ 60
White.....	52 @ 60
Oats—Mixed, per bu.	42 @ 44
White.....	40 @ 55
No. 2 mixed.....	42 @ 43
No. 2 white.....	42 1/2 @ 43 1/2
Corn, per bush—	
West'n mixed.....	46 @ 48 1/2
No. 2 mixed.....	47 @ 48 1/2
Western yellow....	47 @ 49
Western White.....	47 @ 49
Rye—	
Western, per bush.	@
State and Jersey..	@
Barley—No. 2 West'n	@
State 2-rowed.....	@
State 6-rowed.....	@

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 14, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	13,247	7,550	159,550	149,210	700	650
Milwaukee.....	7,800	82,194	13,650	91,750	2,400	5,400
Duluth.....	40,243	356,396	.....	2,243	.....	.....
Minneapolis.....	.....	198,780	7,270	.....	.....	.....
Toledo.....	874	84,800	6,000	2,900	.....	.....
Detroit.....	2,680	44,381	7,404	28,072	.....	.....
Cleveland.....	2,170	.....	.....	11,985	.....	.....
St. Louis.....	14,715	388,588	302,535	147,070	.....	700
Peoria.....	1,050	6,600	109,850	64,900	5,600	.....
Kansas City.....	.....	23,555	.....	.....	.....	.....
Tot. wk. '94.....	82,579	1,187,804	608,249	498,120	8,700	6,750
same wk. '93.....	269,199	2,520,224	2,412,930	1,887,722	24,305	24,008
same wk. '92.....	265,618	3,405,105	1,497,362	3,007,754	131,700	50,082
since Aug. 1.						
1893-94.....	13,085,062	147,912,558	146,067,395	115,252,894	23,397,030	3,344,848
1892-93.....	12,909,613	235,941,161	124,039,955	114,937,591	23,857,822	7,127,493
1891-92.....	12,844,789	222,373,700	122,153,302	107,441,119	31,561,484	14,493,603

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	115,506	452,700	311,975	319,700	.....	431
Boston.....	65,913	173,633	102,551	181,429	.....	.....
Montreal.....	15,371	.....	.....	13,600	.....	.....
Philadelphia.....	80,913	59,588	47,490	101,303	.....	.....
Baltimore.....	31,382	414,700	17,72	5,673	.....	2,190
Richmond.....	1,150	2,500	15,326	.....	.....	.....
New Orleans.....	10,719	96,387	22,653	113,416	.....	.....
Total week.....	320,641	1,199,509	517,303	715,121	.....	2,621
Week 1893.....	407,078	3,032,550	1,576,920	1,041,331	7,800	27,773

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

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	10,868,250	9,797,577	9,783,485	7,193,896
Wheat.....bush.	17,072,702	41,933,445	52,346,528	21,682,528
Corn.....bush.	33,142,869	27,957,598	63,140,041	22,812,116
Oats.....bush.	19,105,702	24,347,429	28,140,525	18,005,988
Barley.....bush.	1,781,104	2,640,245	3,015,213	1,817,776
Rye.....bush.	146,459	743,811	2,693,033	335,214
Total grain.....	71,248,836	97,642,799	149,631,506	64,153,610

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

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, busa.	Rye, bush.	Peas, bush.
New York.....	440,510	148,531	109,219	5,957	.....	3,797
Boston.....	61,812	.....	29,603	500	.....	.....
Montreal.....	176,433	33,142	14,406	9,837	.....	34,991
Philadelphia.....	140,000	.....	51,994	.....	.....	.....
Baltimore.....	184,000	.....	37,032	.....	.....	.....
New Orleans.....	43,355	17,555	893	.....	.....	.....
Newport News.....	43,000	6,108	23,507	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,147,752	205,335	266,694	16,294	.....	38,785
Same time 1893.....	2,061,109	1,098,132	296,578	337,520	32,350	55,805

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

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week July 14, 1, 1893.	Since Sept. 1, 1893.	Week July 14, 1, 1893.	Since Sept. 1, 1893.	Week July 14, 1, 1893.	Since Sept. 1, 1893.
United Kingdom.....	157,696	7,554,024	830,527	23,355,252	90,412	27,394,536
Continent.....	11,001	1,341,832	311,825	20,514,763	84,641	21,032,545
S. & C. America.....	31,603	1,379,983	5,400	32,670	1,337	142,816
West Indies.....	26,406	1,210,481	.....	30,180	27,996	771,004
Brit. N. A. Col's.....	8,751	382,392	.....	.....	.....	141,756
Other countries.....	557	38,119	.....	155,154	750	113,038
Total.....	266,694	11,774,284	1,147,752	46,090,033	205,336	49,595,695
Total 1892-93.....	296,578	12,345,604	2,506,109	81,682,889	1,098,132	32,913,201

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

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	8,737,000	781,000	582,000	17,000	.....
Do afloat.....	167,000	.....	.....	.....	.....
Albany.....	1,178,000	63,000	45,000	6,000	.....
Buffalo.....	1,178,000	235,000	46,000	13,000	14,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	17,021,000	1,418,000	28,000	101,000	6,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	889,000	1,000	.....	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	4,321,000	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,454,000	43,000	2,000	.....	.....
Detroit.....	1,106,000	.....	9,000	.....	1,000
Oswego.....	140,000	.....	.....	.....	8,000
St. Louis.....	2,614,000	66,000	36,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	84,000	.....	2,000
Boston.....	304,000	43,000	6,000	.....	.....
Toronto.....	86,000	.....	24,000	.....	49,000
Montreal.....	645,000	1,000	200,000	26,000	8,000
Philadelphia.....	192,000	58,000	135,000	.....	.....
Peoria.....	81,000	104,000	10,000	1,000	.....
Indianapolis.....	68,000	3,000	2,000	.....	.....
Kansas City.....	247,000	14,000	.....	6,000	.....
Baltimore.....	694,000	131,000	30,000	1,000	.....
Minneapolis.....	8,846,000	.....	17,000	.....	2,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	39,000	45,000	3,000	.....	.....
On Lakes.....	2,087,000	543,000	136,000	10,000	.....
On canal and river.....	2,248,000	166,000	334,000	17,000	.....
Total July 14, 1894.....	53,155,000	3,384,000	1,745,000	196,000	90,000
Total July 7, 1894.....	54,115,000	5,277,000	2,317,000	221,000	92,000
Total July 15, 1893.....	59,308,000	8,843,000	2,904,000	364,000	302,000
Total July 16, 1892.....	22,440,000	6,905,000	5,504,000	29,000	422,000
Total July 13, 1891.....	12,472,294	3,365,202	1,759,308	152,600	74,779

THE DRY GOODS TRADE.

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

There has been more business doing in the market than for some weeks past. The removal of freight interruptions has led to a much freer outward movement of merchandise, considerable quantities held over during the railroad troubles going forward, and has released the Western demand, thus adding to the general business. Another factor favoring an increase has been the revision of prices by leading bleached goods agents by which prominent makes of 4-4 bleached shirts have been reduced about 1/2c. per yard. Buyers had been waiting a considerable time for this revision, and since it was made have increased their takings of the class of goods affected materially. In the general run of the market outside of bleached lines there has been no expansion in individual orders, but a greater number of buyers have been taking small to moderate-sized quantities. It is expected that the demand for staple cottons generally will show a further improvement in the near futures, as the greater part of fall requirements have yet to be provided for and no further important price reductions are looked for. There is still much irregularity, however, in the market, but no weaker symptoms, the reductions referred to above not being the outcome of any new conditions this week.

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

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

packages, valued at \$321,733, their destination being to the points specified in the table below

NEW YORK TO JULY 17.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	9	3,246	41	2,160
Other European.....	35	2,014	5	826
China.....	6,148	52,420	300	16,804
India.....	.....	4,579	.....	2,256
Arabia.....	135	13,318	.....	5,143
Africa.....	.....	4,473	.....	5,821
West Indies.....	241	10,309	232	10,542
Mexico.....	54	1,011	16	1,193
Central America.....	195	3,989	36	2,590
South America.....	1,189	23,807	1,254	27,361
Other countries.....	20	1,799	55	1,438
Total.....	8,026	121,045	1,939	76,134
China, via Vancouver*.....	3,510	14,298	4,970	19,015
Total.....	11,536	135,343	6,909	95,149

\* From New England mill points direct

The value of the New York exports since Jan. 1 has been \$6,444,429 in 1894 against \$4,505,938 in 1893.

Lonsdale 4-4 bleached, Fruit of the Loom 4-4 bleached and Masonville 4-4 bleached were reduced on Wednesday to 7 1/2c. per yard regular, making the net price the lowest at which these tickets have ever sold. Other reductions put Blackstone at 6 1/2c., Hope at 6 1/4c. and a number of other tickets on a comparative basis. Fair sales have been made during the past two days. Low-grade bleached goods are dull and irregular. Brown sheetings have been in slightly better request on home account, with fair sales for export. Prices are irregular, a number of Southern makes selling on a very low basis. In colored cottons, such as denims, checks and stripes, ticks, etc., the demand is for small lots mostly, and prices are irregular. Other staple cottons are featureless. There has been a fair demand for dark fancy prints at steady prices, with about an average demand in other regular printed lines. Ginghamms are quiet and unaltered for both dress styles and staples. There has been a large business in print cloths this week, manufacturers at Fall River selling extras at 2 1/2c. for both spot and contracts; the market is steady thereat at the close.

Stock of Print Cloths—	1894, July 13.	1893, July 14.	1892, July 15.
Held by Providence manufacturers.....	302,000	147,000	2,000
Fall River manufacturers.....	770,000	181,000	None.
Total stock (pieces).....	1,072,000	328,000	2,000

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

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

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

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week ending July 20, 1893.		Since Jan. 1, 1893.		Week ending July 19, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,594	481,485	37,487	11,376,913	335	79,477	19,822	4,332,717
Cotton.....	1,235	2,151,153	52,156	12,350,466	671	103,763	30,904	6,585,319
Silk.....	1,177	556,948	47,307	25,916,248	636	139,587	30,231	13,713,226
Flax.....	1,337	198,821	66,051	8,596,177	721	150,841	35,149	4,475,151
Miscellaneous.....	1,595	142,600	336,993	7,387,641	4,410	110,583	382,745	5,532,584
Total.....	6,938	1,624,507	539,994	66,097,445	6,773	624,248	498,854	34,628,997
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	720	245,567	14,636	4,693,549	325	83,742	9,733	2,848,564
Cotton.....	368	864,433	9,787	2,480,376	428	65,866	12,833	2,797,020
Silk.....	310	1,777,792	5,676	3,465,872	230	94,259	6,185	3,270,767
Flax.....	459	81,254	10,953	1,966,803	501	87,487	2,097,483	2,097,483
Miscellaneous.....	54	15,482	4,663	476,123	239	14,534	8,076	685,269
Total withdrawn.....	1,911	606,528	45,715	13,082,723	1,723	345,988	49,498	11,699,103
Entire for consumption.....	6,938	1,624,507	539,994	66,097,445	6,773	624,248	498,854	34,628,997
Total marketed.....	8,849	2,251,035	585,709	79,180,168	8,496	970,236	548,352	46,328,100
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	1,270	374,440	18,166	5,615,318	1,403	377,826	10,108	2,729,354
Cotton.....	848	1,911,962	10,742	2,612,571	1,136	211,563	13,380	2,741,034
Silk.....	578	3,348,856	7,167	4,325,616	618	254,395	6,595	3,177,047
Flax.....	1,167	1,898,851	13,296	2,253,405	1,011	191,627	12,000	1,958,217
Miscellaneous.....	193	84,616	3,280	622,318	561	97,015	8,303	783,095
Total.....	4,056	1,189,725	52,651	15,429,238	4,729	1,132,431	50,386	11,388,747
Entire for consumption.....	6,938	1,624,507	539,994	66,097,445	6,773	624,248	498,854	34,628,997
Total imports.....	10,994	2,814,232	592,645	81,526,683	11,502	1,756,679	549,240	46,017,744

**STATE AND CITY DEPARTMENT.**

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**Tennessee Bonds Listed on the New York Stock Exchange.**—On July 20th State of Tennessee bonds to the amount of \$2,069,000 were listed on the New York Stock Exchange. The securities include \$469,000 of 4 per cent redemption bonds due October 1, 1907; \$1,000,000 of 4½ per cent redemption bonds due October 1, 1913, and \$600,000 of 4½ per cent penitentiary bonds due October 1, 1913. The proceeds of the sale of redemption bonds were applied to retire new settlement 5s and 6s to the amount of \$1,349,000. The remainder of the new settlement bonds, \$31,900, were redeemed out of the surplus in the State Treasury. The total bonded debt of the State, excluding old bonds not yet presented for funding under the Settlement Act of 1893, is at the present date \$15,650,500. It is estimated that the above-mentioned old bonds when funded into "New Settlements" will aggregate a little short of \$1,000,000. The State's annual interest charge is \$498,205. The receipts and disbursements are reported as follows:

From June 1, 1893, to May 31, 1894, inclusive, the receipts (not including special funds) were.....	\$1,773,977 02
From June 1, 1893, to May 31, 1894, inclusive, the disbursements (not including payments on special funds) were.....	1,599,429 37
The ordinary running expenses of the State (which includes interest on State debt) per annum are.....	1,322,910 15

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

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

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

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

**Akron, Ohio.**—(CHRONICLE, vol. 58, pages 876, 914 and 1081.)—Five per cent avenue improvement bonds of Akron to the amount of \$8,000 were sold on July 14 to Lamprecht Brothers Co. for \$8,233. Six other bids were received as follows:—

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

**Bellevue, Ohio.**—(CHRONICLE, vol. 58, pages 1003 and 1045.)—Five bids were received on July 2 for \$12,000 of 5 per cent coupon water-works bonds and the loan was awarded to the Illinois Trust & Savings Bank, of Chicago, for \$12,245. The bonds are to be dated August 1, 1894, and will be payable at the rate of \$1,000 yearly, commencing August 1, 1903. Interest will be payable semi-annually (February and August) at the American Exchange National Bank, of New York City.

Bids will again be received until July 23 by W. H. Dimick, Corporation Clerk, for the purchase of \$6,500 of street improvement bonds. They will be dated August 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually on February 1 and August 1, and will mature part yearly from August 1, 1895 to August 1, 1904, payable at the American Exchange National Bank, New York, and will be exempt from all municipal taxation.

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

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

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

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

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

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

	Bid.
R. L. Day & Co., Boston.....	110-136
Greenwich Saving Bank, New York.....	110-03
Blodget, Merritt & Co., Boston.....	109-69
G. W. Dougherty & Co., New York.....	103-5
Brewster, Cobb & Estbrook, Boston.....	109-05
E. H. Rollins & Sons, Boston.....	108-76
W. J. Hayes & Sons, Cleveland.....	108-068
Lamprecht Bros & Co., Cleveland.....	108-24
Third National Bank, Boston.....	107-33
Edward C. Jones & Co., New York.....	106-55
Illinois Trust & Savings Bank, Chicago.....	106-27

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

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

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

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

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

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

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

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

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

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

**Grand Rapids, Mich.**—(CHRONICLE, vol. 58, page 1119.)—On July 16, 1894, the Common Council of Grand Rapids adopted a resolution awarding \$100,000 of street improvement and sewer construction bonds to Messrs. Lamprecht Bros. Co., of Boston, at 101-943. The bonds are dated May 1, 1894, bear interest at the rate of 5 per cent, payable semi-annually on May 1 and November 1, and mature at the rate of \$25,000 yearly from May 1, 1895, to May 1, 1898. Both principal and interest will be payable at the office of the City Treasurer. Eighteen bids were received in response to the offering, of which the following is an official list.

Bidders.	Price.
Lamprecht Bros. Co., Cleveland.....	101-943
R. L. Day & Co., Boston.....	101-718
Brewster, Cobb & Estabrook, Boston.....	101-780
Lee, Higginson & Co., Boston.....	101-651
E. H. Rollins & Sons, Boston.....	101-650
Cushman, Fisher & Co., Boston.....	101-625
Hayes & Son, Cleveland.....	101-642
Third National Bank, Boston.....	101-420
Blake Bros., Boston.....	101-290
Dietz, Dennison & Prior, Cleveland.....	101-147
Budget, Merritt & Co., Boston.....	100-784
Illinois Trust & Savings Bank, Chicago.....	100-778
Michigan Trust Company, Grand Rapids.....	100-750
Raymond Morrison, Grand Rapids.....	100-701
S. A. Kean, Chicago.....	100-500
Quigley & Tuttle, New York.....	100-377
J. F. Grady, Grand Rapids.....	\$10,000 at par.
Thomas McGuire, Grand Rapids.....	1,000 at par.

The city's bonded indebtedness on June 24, 1894, consisted of \$887,000 of water bonds, \$150,000 of City Hall bonds, \$360,100 of school bonds and \$500,000 of bonds for street improvements, etc., making a total of \$1,897,100. The assessed valuation for 1894 of real estate is \$20,044,135; personal property, \$5,216,142; total, \$25,260,277. The population, according to local figures, is 100,000.

The grand total of the new city budget which was adopted this week by the Board of Aldermen is \$406,300. Among the larger items on the list are the following:

Fire department.....	\$93,787 75	Salaries.....	\$27,316 20
Police.....	88,175 05	General.....	19,403 00
Lamp.....	55,924 00	Water-works interest.....	30,000 00
Poor.....	22,773 00	City hall interest.....	7,500 00

But few changes were made on the provisional estimates which were originally submitted.

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

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

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

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

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

Bidders.	Price.
E. H. Rollins & Sons.....	103-419
R. L. Day & Co.....	103-167
Lee, Higginson & Co.....	103-131
The Baldwin Bros. Co.....	103-09
Gay & Starwood.....	103-09
Budget, Merritt & Co.....	103-145
Brewster, Cobb & Estabrook.....	102-567
Third National Bank, Boston.....	102-775
N. W. Harris & Co.....	102-685
Walter N. Lanson.....	102-955

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

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

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

**Indianola Independent School District, Iowa.**—The \$18,000 of 5 per cent 5-10 year refunding bonds of this district were sold on July 9 to N. W. Harris & Co., of Chicago, for \$18,024, the purchaser to furnish the blank bonds. Interest will be payable semi-annually, both principal and interest being payable in New York.

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

**Kings County, N. Y.**—(CHRONICLE, vol. 58, pages 692, 787, 832, and vol. 59, page 84.)—We give below an official report to the CHRONICLE of the prices paid on July 19 for \$350,000 of 4 per cent registered Kings County bonds:

Purchaser.	Amount.	Name.	Due.	Price.
Kings Co. Savings Institution.....	\$100,000	County Farm.	1904	104-00
D. A. Moran & Co.....	50,000	"	1904	103-81
E. Morrison.....	30,000	14th Regt. Army	1903	103-53
So. Brooklyn Sav'g's Instit'n.....	30,000	"	1904	103-75
" " ".....	30,000	"	1905	103-75
" " ".....	30,000	"	1906	103-75
" " ".....	30,000	"	1907	103-75
Street, Wykes & Co.....	50,000	"	1903	103-79

There were in all ten bids received. Interest will be payable semi-annually on May 1 and November 1. One hundred and fifty thousand dollars of the amount, known as "County Farm Loan," will be dated May 1, 1894, and mature May 1, 1904, and the remaining \$200,000, known as "Armory Bonds," will mature at the rate of \$30,000 yearly from May 1, 1903, to 1907 and \$50,000 on May 1, 1908.

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

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

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

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

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

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

**McBain, Mich.**—(CHRONICLE, vol. 58, pages 1003 and 1082.)—We are notified by L. Van Meter, Treasurer, that bids will be received at any time for the \$4,500 of 6 per cent water-works bonds to be issued. McBain has at present no debt of any kind and its assessed valuation, which is 75 per cent of actual value, for 1894 of real estate is \$45,000; personal property, \$15,000; total, \$60,000.

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

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

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

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

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

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

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

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

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

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

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

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

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

	Amount bid.
N. W. Harris & Co., Chicago.....	\$10,765 00
Farson, Leach & Co., Chicago.....	10,590 00
Lamprecht Bros. Co., Cleveland.....	10,770 00
Cushman, Fisher & Co., Boston.....	10,827 50
Quigley & Tuttle, New York.....	10,172 00
Third National Bank, Boston.....	10,784 50
R. L. Day & Co., Boston.....	10,818 80
Brewster, Cobb & Estabrook, Boston.....	10,813 00
W. J. Hayes & Sons, Cleveland.....	10,790 00
Blodget, Merritt & Co., Boston.....	10,808 40
Mason, Lewis & Co., Chicago.....	10,453 00
Spitzer & Co., Toledo.....	10,707 00
Blake Bros. & Co., Boston.....	10,778 00
Illinois Trust & Savings Bank, Chicago.....	10,492 00
S. A. Kean, Chicago.....	9,900 00
Edward C. Jones & Co., New York.....	10,545 00
C. H. White & Co., New York.....	10,820 00
Deitz, Dennison & Prior, Cleveland.....	10,787 00
Gay & Stanwood, Boston.....	10,890 00

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

	Amount Bid.
Farson, Leach & Co., Chicago.....	\$39,425 00
Lamprecht Bros. Co., Cleveland.....	39,617 00
Spitzer & Co., Toledo.....	39,816 00
S. A. Kean, Chicago.....	39,926 30
E. C. Jones & Co., New York.....	39,526 50
Mason, Lewis & Co., Chicago.....	39,955 50
Z. T. Lewis, Dayton.....	40,075 00
Deitz, Dennison & Prior, Cleveland.....	40,267 00
Seasongood & Mayer, Cincinnati.....	40,275 00
Blodget, Merritt & Co., Boston.....	40,394 64
E. H. Rollins & Co., Boston.....	40,395 81
W. J. Hayes & Sons, Cleveland.....	40,485 90
Rudolph Kleybolte & Co., Cincinnati.....	40,925 00

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

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

The bonded debt of the city is at present \$482,200; floating debt, \$21,350; total debt, \$503,550. The population, according to local figures, is 20,000.

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

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

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

**NEW LOANS.**

PROPOSALS FOR  
**\$500,000**  
Water Bonds of Portland,  
Oregon.

OFFICE OF THE WATER COMMITTEE OF THE CITY OF PORTLAND, ORE., JULY 18, 1894. }  
Sealed proposals will be received at this office until Monday, August 6th, 1894, at 3 P. M., for the whole or any part of two hundred thousand dollars (\$200,000) of the bonds of said city in denominations of one thousand dollars (\$1,000) each, dated July 1st, 1893, payable thirty (30) years from date and bearing interest at the rate of five (5) per cent per annum, payable on the first days of January and July of each year. Principal and interest payable in U. S. gold coin at the office of the Treasurer of said city, said bonds to be paid for and delivered to the purchaser on the fifteenth day of August, 1894, the bidder to pay the accrued interest from July 1st, 1894, to date of delivery in addition to the price bid; also for purchase of the whole or any part of three hundred thousand dollars (\$300,000) of the same series of bonds, to be paid for and delivered to the purchaser on the fifteenth day of September, 1894, the bidder to pay the accrued interest from July 1st, 1894, to date of delivery in addition to the price bid. These bonds are issued under authority of an Act of the Legislative Assembly of Oregon, passed February 10th, 1893. The proceeds to be used for the construction of water works and will be delivered with coupons attached for interest from July 1st, 1894. The successful bidder will be required to deposit within forty-eight hours after the award of the contract an approved certified check for five per cent of the par value of the amount of bonds bid for, payable at Portland, Oregon, to the order of the Clerk of the Water Committee of the City of Portland, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal and the contract. The right to reject any or all bids is reserved. The sealed envelopes containing proposals should be addressed to the undersigned and marked "Proposals for purchase of Water Bonds."  
By order of the Water Committee.

FRANK T. DODGE,  
Clerk of the Water Committee.

**\$36,000**  
Dawson Co., Montana,  
5% Bonds.

Bids will be received by the Board of County Commissioners at Glendive, Dawson County, Montana, until August 14th, 1894, for the purchase of thirty-six bonds of the denomination of One Thousand Dollars (\$1,000) each bearing interest at the rate of five per cent, payable semi-annually. Said bonds will be payable twenty years from date of issue, or any time after ten years, at the option of the county. Are issued for the purpose of refunding outstanding indebtedness. Interest and principal payable at the Chase National Bank of New York City.

By order of the Board of County Commissioners,  
ALEX. S. GILLESPIE, Treasurer.

**NEW LOANS.**

State of Massachusetts  
Gold 3 1-2s, 1920 and 1924.  
City of Detroit, Mich.  
Gold 4s, Nov., 1924.  
City of St. Louis, Mo.  
Gold 4s, July, 1918.

Prices and Particulars upon application.

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

**July Investments.**

- City of New York 3 1/2s.
  - City of Brooklyn 4s.
  - City of Elmira, N. Y., 4s.
  - City of Detroit, Mich., 4s.
  - City of Derby, Conn., 4s.
  - City of Salt Lake, Utah, 5s.
  - City of Tacoma, Wash., 5s.
  - City of Denver, Col., 4s.
- Our circular mailed upon application.

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

**\$100,000**  
CITY OF BUFFALO

NON-TAXABLE  
3 1-2% Registered Refunding Bonds.  
Due \$10,000 annually from July 1, 1895 to July 1, 1904.

Price and Particulars upon Application.  
Street, Wykes & Co.,  
44 WALL STREET, - NEW YORK.

**\$250,000**  
6% Modesto Irrigation Dist. Gold Bonds

Interest Payable Semi-Annually.  
Paid by the power of taxation. First lien on the land. For bank and other references apply to

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60 Wall St., New York.

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Chicago Office: 607 Tacoma Building.

**July Investments.**

- City Youngstown, Ohio.....5s and 6s.
- City Toledo, Ohio.....5s.
- City Omaha, Neb.....5s.
- City Portland, Ore.....5s.
- City Aurora, Ill.....6s.
- Asbury Park, N. J.....5s.
- Anderson, Ind.....6s.
- Skagit County, Wash.....6s.
- Iron County, Wis.....6s.
- Richfield Springs, N. Y.....4s.
- Dunkirk, N. Y.....4s.
- Lansingburg, N. Y.....4s.

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Cleveland, Boston, New York,

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

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

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

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

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

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

**STATE AND CITY DEBT CHANGES.**

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

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

County seat is Ulysses.

LOANS—	When Due.	Tax valuation, personal...
FUNDING—		Total valuation 1893.....
6s, J&J, \$40,000.....	July 1, 1919	Assessment is $\frac{3}{4}$ actual value.
6s, J&J, 20,000.....	Jan. 1, 1920	Total tax (per \$1,000).....
6s, J&J, 7,600.....	Sept. 1, 1920	Total valuation 1892...\$1,117,320
6s, J&J, 11,000.....	May 1, 1921	Assessment is $\frac{1}{2}$ actual value.
Bonded debt May 21, 1894..	\$78,600	Total valuation 1891...\$1,029,187
Floating debt.....	20,000	Population 1890 was.....
Total debt May 21, 1894..	98,600	Population 1880 was.....
Tax valuation, real.....	761,767	County has no sinking fund.

INTEREST on the bonds due in 1919 is payable at the Kansas Fiscal Agency; on all others at New York.

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

County seat is Cannelton.

Total debt June 1, 1894..	\$96,525	Total valuation 1894...\$3,484,820
Sinking fund.....	26,000	Assessment is 3 5 actual value.
Net debt June 1, 1894... 70,525		Aver. tax (per \$1,000) 1893 \$18.15
Tax valuation, real.....	2,284,145	Population in 1890 was....18,240
Tax valuation, person'l..	\$1,200,675	Population in 1894 (est.)...21,375

**NEW LOANS.**

**MUNICIPAL BONDS FOR INVESTMENT.**

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FOR A SERIES OF YEARS.

(Issued Semi-Annually by the Publishers of the COMMERCIAL & FINANCIAL CHRONICLE.)

JULY, 1894.

CONTENTS.

A Description of RR. Stocks and Bonds AND A STATEMENT OF THE INCOME for four years past, as well as the annual charges against income.

Monthly Highest and Lowest Prices OF RAILROAD BONDS AND STOCKS IN NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE for the year 1893 and to July 1, 1894.

Ten-Year Range in Prices of Active Stocks—Being date of highest and lowest prices made in each year from 1885 to 1893 inclusive and to July 1, 1894.

Dividends on Railroad Stocks paid during each of the years 1888 to 1893 inclusive, and to July 1, 1894.

Gross and Net Earnings to latest dates in 1894, in comparison with the corresponding periods of 1893.

Price in Buff Leather Covers, \$1 00.  
To Subscribers of the Chronicle, 75.

**WM. B. DANA COMPANY,**

76½ Pine Street, - NEW YORK!

Holyoke, Mass.—(CHRONICLE, vol. 58, pages 831, 915 and 953.)—M. H. Whitcomb, Mayor. The figures of total debt, etc., as given in the following statement, have been corrected to July 1, 1894, by means of a report received from Pierre Bonvouloir, City Treasurer. Since that date city bonds to the amount of \$140,000, as recorded in the bond table, have been sold.

This city is in Hampden County. LOANS—NAME OR PURPOSE. Interest. Rate. Payable. Principal. When Due. Outstanding. Bridge bonds, 1891. 4g M & S Sept. 1, 1911 \$85,000

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

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

Table with 4 columns: July 1, '94, Jan. 1, '94, Jan. 1, '93, Jan. 1, '91. Rows: Total debt, Sinking funds.

Net debt on Jan. 1. \$1,061,779 \$1,065,281 \$911,907 \$810,528

Water debt, incl. above \$250,000 \$250,000 \$250,000 \$250,000

Of the sinking fund as above given for July 1, 1894, \$235,148 was for ordinary city bonds, the balance, \$191,073, being for water debt.

"The water bonds are not really a city debt, as the interest, sinking fund appropriation and running expenses of the water-works are paid from the earnings." The receipts in 1893 were \$93,166 92.

CITY PROPERTY—The city has, besides the sinking fund above described, \$226,500 Holyoke & Westfield RR. stock. This railroad is leased to the New Haven & Northampton and has paid dividends since

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

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

Table with 5 columns: Years, Real, Personal, Total, Rate of Tax per \$1,000. Rows: 1893, 1892, 1890, 1886, 1882.

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

POPULATION—In 1890 population was 35,528; in 1880 it was 21,915; in 1870 it was 10,733; in 1893 (according to local figures) it was 40,865.

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

Table with 3 columns: When Due, Tax valuation 1893, Assessment is 16 2/3% actual value. Rows: 6s, Mar., 15,000; 4cs, May, 25,000; Total debt May 20, 1894.

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

Table with 3 columns: When Due, Tax valuation, real, Tax valuation, pers'n'l., Total valuation 1894. Rows: 6s, J & J, \$40,000; Floated debt; Total debt July 1, 1894.

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

CHICAGO. Title Guarantee & Trust Company OF CHICAGO, 93, 94 & 96 WASHINGTON STREET. Capital, paid-up \$1,600,000

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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.
Executors, Administrators or Trustees of Estates, Religious and Benevolent Institutions and individuals will find this Company a convenient depository for money.

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

TRUSTEES:

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

New York Guaranty & Indemnity Co.,

59 TO 65 CEDAR STREET, N. Y.
Mutual Life Building.
CAPITAL, - - \$2,000,000
SURPLUS, - - \$1,000,000

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

INTEREST ALLOWED ON DEPOSITS,

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

DIRECTORS.

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

United States Mortgage Company,

59 CEDAR ST., NEW YORK.
CAPITAL - - - - - \$2,000,000
SURPLUS - - - - - 600,000

Transacts a General Trust Business.
Allows interest on Deposits.
Loans money on Bond and Mortgage.
Issues First Mortgage Trust Gold Bonds.
Takes entire charge of Real Estate.
Acts as Trustee, Registrar, Transfer Agent.
Pays Coupons. Executes all Trusts.

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

EXECUTIVE COMMITTEE.

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

DIRECTORS.

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

The American Debenture Co.,

463 ROOKERY, CHICAGO,
43 THREADNEEDLE ST., LONDON.
CAPITAL PAID UP, - \$2,000,000

Issues Debenture Bonds secured by bonds of Municipalities, Water, Gas and Railway Companies.
Executes trusts from individuals and corporations. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons interest and dividends.

AMERICAN LOAN

AND
TRUST COMPANY,
BOSTON, MASS.

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

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees

INTEREST ALLOWED ON DEPOSITS.
Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

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

S. ENDICOTT PEABODY, President.
N. W. JORDAN, Actuary.
E. A. COFFIN, Treasurer.

OLD COLONY

TRUST COMPANY.
BOSTON, MASS.

Capital, - - - - - \$1,000,000 00
Surplus, - - - - - 500,000 00

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR.

BOARD OF DIRECTORS.

- T. Jefferson Coolidge, Jr., President.
Oliver Ames, 2d, C. W. Amory,
Martin Brimmer, T. Jefferson Coolidge,
Chas. E. Coting, George F. Pabyan,
George F. 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. P. GARDNER, GURDON ABBOTT, Vice-Pres'ts.
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. LAMSON, 2d Vice-Pres.
ABRAM M. HYATT, Secretary.
ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver.
Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds.
A designated depository for the reserve of State banks. Accounts of banks and bankers solicited special rates of interest allowed.

TRUSTEES.

- C. S. Fairchild, 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, R. N. Gibbs, H. Walter Webb,
Wm. A. Booth, F. R. Coudert, John A. McCall,
James Stillman.

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET.
Branch offices, 66 Broadway and 19 New St.
CAPITAL AND SURPLUS, - \$1,000,000

DESIGNATED LEGAL DEPOSITORY.
Interest allowed on time deposits. Checks pass through Clearing House same as those on city banks.
Acts as Executor or Administrator of Estates and as Guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns Railroads and other corporations.

Money Loaned on Bond and Mortgage.
ROBERT MACLAY, Acting President.
CHARLES T. BARNBY, Vice President.
JOSEPH T. BROWN, 2d Vice-President.
FRED'K L. ELDRIDGE, Secretary.
J. HENRY TOWNSEND, Assist. Sec'y.

DIRECTORS:

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