



*THE FINANCIAL SITUATION.*

The events and disclosures of this week have not tended to encourage the hopes recently entertained of an immediate favorable turn in industrial affairs. Indeed on some days it looked as if the end to tariff legislation and its disturbing effects was about as far off as it was a month ago, though as the week closes the outlook is much more promising, the general idea being that the bill, which has now got back to the Conference Committee, has a good chance of survival in some shape. The change in prospects that occurred last Friday and was more fully developed on Saturday and subsequent days, was due to the excitement and extreme irritability exhibited, and to the intemperate speeches made in the Senate by a few members of that body following the publication of President Cleveland's letter to Chairman Wilson of the Ways and Means Committee referred to by us a week ago. Such a heated condition of feeling in any legislative body growing out apparently of insufficient reasons is quite apt to cool under a discussion like that which has been in progress. Just this has happened in the present case, and as the majority in both Houses profess to want the bill passed, a way will most likely be found for reaching that end, either by adjusting differences or by acquiescence in what cannot be changed.

Congress probably understands how intense the public wish is to have this disturbing subject out of the way. We referred to that feeling last week and would not speak of it again only some over-ardent friends of tariff reform urge the House to spend the summer over this contest if they cannot otherwise secure the end they desire. Our industries cannot bear that strain. Besides, there is no need for such a sacrifice, whatever view one may hold with reference to tariff legislation. The stand on the question at issue which the House took originally in the bill it passed, which it has again taken in the conference held, and which it now has once more proclaimed on the reappointment of its Conference Committee, have together placed the views of the majority of the House before the country in an unmistakable form whatever be the character of the bill in the final result reached. In addition to all that, Mr. Cleveland's letter and the episode in the Senate this week have sharply defined the relative positions of the two legislative bodies, and have relieved the members of the Lower House from the reproach, if there be any reproach, arising from an assent to certain portions of the Senate bill to which the House has so persistently objected. Yielding now is only yielding to compulsion for the sake of relieving the industries of the country from the paralysis that prevails and which cannot be relieved so long as this tariff discussion goes on.

Another affair, very different in character, and of which the public was notified early in the week, has added materially to the prevailing disquietude. We refer to the revelations with reference to the Atchison income accounts. No announcement within any recent date has seemed so incredible as the brief notification that for the last four years the income of the system has been over-stated in the aggregate amount of seven million dollars. Investors are largely interested in that property and it is hardly necessary to say that they have taken the company's securities, relying fully upon the accuracy of the earnings reported. To have a strongly supported suspicion now thrown upon the record that has been kept

and published from month to month and from year to year ever since the reorganization could not fail to be profoundly disturbing. We have written upon the subject in a subsequent article, and would only say here that if the charge is found on further investigation to be true, strangest of all will be the fact that any management could be willing to live in such a fool's paradise, with little more than the turn of a hand between honor and dishonor. Misrepresentations constantly repeated during a period of such length by officials in high repute, the untruth of which was certain to be detected some time, is so unparalleled a condition that it seems as if an explanation of some sort must be disclosed when Mr. Little's examination is completed.

Within the last few days reports have been current on the Street that the Secretary of the Treasury contemplated a new issue of bonds for the purpose of replenishing the gold reserve. These reports we are assured have no foundation. They may be based upon a remark said to have been made by Senator Gorman that unless the tariff bill should be passed there would have to be a new issue of bonds, and also upon the fact that the withdrawals of gold for shipment to Europe this week will reduce the net gold in the Treasury to a low point. This latter fact, however, is no longer of the importance it was before the Government revenue had increased so materially. Then again there is nothing in the tone of the market for bonds to indicate that a new issue of Government securities is expected; indeed the price of the 5 per cents is very firm, which could hardly be the case if dealers felt that they had reason to look for an additional issue. Moreover, with the prospect of an early ending of the suspense over the tariff and an expected revival of business, it is hardly credible that the Administration would deem it wise to complicate the situation by issuing bonds under the resumption act.

About the only feature of interest affecting the money market is the extremely conservative course pursued by some of our banks whose deposit line has of late considerably increased, especially through deposits by their largest city customers. Attention has been called the last two weeks to the fact that the trust companies were out of the market for time money and for commercial paper, for the reason that early in the month they were disbursing interest and dividends, and more recently they have been meeting large drafts from merchants who, having kept their money with the trust companies for the small interest they received, were now withdrawing these balances for use in their business. This withdrawal of money by merchants seems this week to have extended to those of the associated banks in which a few depositors have in the aggregate large sums of money. There is therefore a feeling among bank officers that their cash should be well held for employment in business, which is improving now, and is likely further to be stimulated on the ending of suspense over the tariff. Some of them say they are looking forward to a decided improvement in rates before the fall months close.

There is no change in the market for money, and really none can be expected until conditions materially improve and employment is given to the vast accumulations at this center. Money on call, representing bankers' balances, loans uniformly at 1 per cent at the Stock Exchange, at the banks and at the trust companies, though loans with the latter which stand undisturbed are sometimes made at  $1\frac{1}{2}$  per cent. There is only a small demand for time loans. Brokers repre

senting bankers, domestic as well as foreign, and institutions other than city banks and trust companies, are daily seeking to place contracts, even offering somewhat extraordinary inducements as to collateral; and yet they do not succeed in making many engagements. Lenders no longer stipulate for really first-class security, except in a few instances among the foreign bankers, and even those do not refuse loans on good Stock Exchange security with a fair assortment of Sugar. In other cases a first-class dividend-paying stock will form the basis of the loan, while in the remainder will be found only fairly active stocks or low-priced bonds. Quotations on ordinary to good collateral are 1 per cent for thirty and 1½ per cent for sixty days, 2 per cent for ninety days to four months, 2½ per cent for five and 3 per cent for six to eight months. There is a good supply of commercial paper and it gives promise of increasing, for there are some branches of business which are fairly active; in those departments of trade when merchants use up the money they have kept comparatively idle since the spring they will borrow freely for the later season's business. The inquiry is chiefly confined to out of town, local banks being out of the market. Rates are 3 per cent for sixty to ninety day bills receivable, 3¼ to 3½ per cent for four months commission house names, 4 to 4½ per cent for prime and 4½ to 5½ per cent for good four to six months single names.

The Bank of England minimum remains unchanged at 2 per cent. There have been but few and unimportant changes in the open market rates for money at London, Paris, Berlin and Frankfort, and the tone is on the whole firm. It is announced that the city of Paris is about to borrow 117,000,000 francs—\$23,400,000—but the foreign bankers insist that the movement of gold to the Continent this week has nothing whatever to do with this loan. The cable reports discounts of sixty to ninety day bank bills in London ⅝ of 1 per cent. The open market rate at Paris is 1⅝, and at Berlin and at Frankfort it is also 1⅝ per cent. According to our special cable from London the Bank of England gained £149,457 bullion during the week and held at the close of the week £38,664,055. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £141,000, to imports of £96,000 (of which £83,000 was from Australia and £13,000 from India), and to exports of £88,000, of which £53,000 was to Sweden and £35,000 to other Continental points.

The market for foreign exchange has been dull and generally firm this week, influenced by the conditions which prevailed last week, viz., a steady demand and the absence of bills in sufficient volume to meet current remittances. The inquiry has been increased this week by the sale of fairly large blocks of Atchison and Union Pacific bonds. The supply of bills has been almost insignificant. As was the case last week, cotton futures are held at figures so high as to be unprofitable; there have been few or no loan bills drawn, for the reason that money cannot be loaned to the least advantage here, and almost all sources of supply seem for the moment to be closed. Consequently the demand has to be met with exports of gold. The fact that there was no steamer sailing for the Continent during the middle of the week caused remittances to be delayed until Saturday, and there was only \$500,000 gold shipped on Tuesday, and this by Baris, Magoun & Co. On Thursday

and Friday it was announced that Lazard Freres, Heidelbach, Ickelheimer & Co. and Ladenburg, Thalmann & Co. would ship \$4,800,000 to-day, making the exports for the week \$5,300,000. The market, which had closed firm each day until Thursday, became a little easier on that day, the demand having been partially satisfied by the shipments of the metal, and it was then stated that further exports for the week would depend upon the urgency of the inquiry for Saturday's steamer. One fact may be regarded as of some importance in this connection, and that is, that the gold coin which is being supplied at the Sub-Treasury for export is of little better weight than that heretofore sent, and it results in more satisfactory returns when melted. The following table shows the daily changes in exchange by leading drawers.

	Fri. July 20.	Mon. July 23.	Tues. July 24.	Wed. July 25.	Thurs. July 26.	Fri. July 27.
Brown Bros.... { 60 days..	87½	88	88	88	88	88
{ Sight.....	89	89½	89½	89½	89½	89½
Baring. { 60 days..	88	88	88	88	88	88
{ Sight....	89	89	89	89	89	89
Magoun & Co. { 60 days..	88	88	88	88	88	88
{ Sight....	89	89	89	89	89	89
Bank British { 60 days..	88	88	88	88	88	88
{ Sight....	89	89	89	89	89	89
No. America. { 60 days..	88	88	88	88	88	88
{ 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 { 60 days..	88	88	88	88	88	88
{ Sight....	89	89	89½	89½	89½	89½
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..	87½	87½	87½	87½	87½	87½
{ Sight....	89	89	89	89	89	89
Merchants' Bk. { 60 days..	88	88	88	88	88	88
{ Sight....	89	89	89½	89½	89½	89½
of Canada..... { 60 days..	88	88	88	88	88	88
{ Sight....	89	89	89½	89½	89½	89½

The market closed firmer on Friday at 4 87½ to 4 88 for sixty-day and 4 89 to 4 89½ for sight. The 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 86¾ to 4 87 for prime and 4 86¼ to 4 86½ for documentary commercial bills.

The Pennsylvania Railroad, in its statement for June, is again obliged to report very heavy losses in earnings. The general strike of the coal miners, it will be remembered, continued until June 18th, and in some of the regions the men refused to obey the order to return to work on that day, and were still out at the close of the month. The coal traffic being one of the main items of freight on the Pennsylvania, the road suffered severely from that cause in June, the same as in the month preceding. In addition, towards the close of June there came the railroad strike, which greatly and generally interrupted traffic, though the most serious phase of that disturbance did not occur until July. Besides, comparison is with very favorable earnings last year, there having been a gain then of \$189,627 in gross and of \$266,482 in net on the lines east of Pittsburg and Erie, and a gain of \$434,329 in gross and of \$407,518 in net on the lines west of Pittsburg and Erie, or together \$623,956 gain in gross and \$674,000 gain in net. The statement for June, 1894, now submitted, shows a loss in gross earnings on the Eastern lines of \$1,620,181 and a loss on the Western lines of \$1,164,402, or together \$2,784,583. The company is enforcing most radical economies, and in June reduced expenses more than a million dollars on the Eastern lines and more than half a million dollars on the Western lines, or over 1½ million dollars combined. And yet even under these great reductions, owing to the tremendous losses in gross receipts there is a decrease of \$605,073 in net earnings on the Eastern system and a decrease of \$653,351 on the Western system, or over 1¼ million dollars together. The losses, however, are somewhat smaller than for the month immediately preceding—that is, for May we had \$2,904,188 decrease in gross and \$1,685,595 decrease in net on the combined system, while for June the decrease is \$2,784,583 in gross and \$1,258,424 in net.

The following furnishes a comparison of the earnings of the Eastern lines for a number of years.

LINES EAST OF PITTSBURG.	1894.	1893.	1892.	1891.	1890.	1889.
<i>June.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,162,281	5,782,462	5,592,835	5,440,655	5,172,004	3,931,020
Operat'g expenses.....	3,337,447	4,352,555	4,420,410	4,083,099	4,114,919	3,164,141
Net earnings.....	824,834	1,429,907	1,163,425	1,357,556	1,057,085	766,879
<i>Jan. 1 to June 30.</i>						
Gross earnings.....	26,248,176	33,885,417	32,695,452	31,475,411	31,958,511	23,004,288
Operat'g expenses.....	13,377,458	25,049,951	23,838,014	22,467,326	22,982,260	19,593,765
Net earnings.....	6,870,718	8,835,466	8,857,438	9,008,085	8,976,251	8,410,473

For the year to date—that is for the six months to June 30—gross earnings, it will be observed, have fallen off in the enormous sum of \$7,637,241, and net earnings in amount of \$1,964,748. In addition there has been a decrease of \$4,636,366 in gross and of \$1,734,844 in net on the Western lines. The combined loss therefore for the six months has been \$12,273,607 in gross and \$3,699,592 in net. As showing the economy in operations which has been enforced, it is only necessary to say that expenses were reduced over 8½ million dollars in the six months.

The Chicago & North Western company has also issued its June return, though the figures cover only the gross earnings, it not being the practice of this company to furnish monthly reports of net earnings. As the figures are given out, they show gross receipts of \$2,440,044 for June 1894, against \$2,912,244 for June 1893, being a decrease of \$472,200. It is important to understand, however, that the results for the present year are based on 5,030 miles of road, while those for last year are based on only 4,273 miles. The company has changed the method of reporting the earnings. Ever since the operations of the Milwaukee Lake Shore & Western have been merged in those of the North Western—that is, ever since last September—it has been the practice to include the earnings of the new road not only in the totals for the present year but also in those for the previous year, so as to have the figures for the two years on the same basis and make the comparison correct. But now for June the Lake Shore & Western earnings, while included in the present year, are not added to the earnings for last year, the results being taken just as stated in 1893 before the new road was absorbed. We do not know what the Lake Shore & Western earned in June 1893, as we have been unsuccessful in our effort to obtain the figures, but in June 1892 its earnings were nearly four hundred thousand dollars—actually \$398,283. It follows that on an even basis three or four hundred thousand dollars would have to be added to the \$472,200 decrease shown in the company's return for June. It is a fair assumption that this decrease in the gross receipts has been attended by an equally heavy reduction in expenses.

For some days Philadelphia dispatches have been dilating upon the good showing which the Reading Company would make in its June return of earnings, owing to the very heavy shipments of anthracite in that month. The return has now come to hand and it is a favorable document, especially in comparison with the poor exhibits made by the railroads generally. For the Railroad Company there is a decrease of \$27,442 in gross earnings and an increase of \$124,986 in net earnings, and for the Coal & Iron Company there is an increase of \$250,683 in gross receipts and an increase of \$196,554 in net earnings. The Central of New Jersey, another anthracite carrier, has also submitted its June return; it shows \$100,872 decrease in gross and \$48,878 decrease in net. The

Erie in the same month lost \$488,262 in gross and \$243,558 in net earnings. The Northern Central, one of the Pennsylvania Railroad lines operated separately, reports for June gross of \$493,411, against \$653,105, and net of \$137,975, against \$227,588; the Allegheny Valley, another Pennsylvania road operated separately, reports gross of \$151,558, against \$235,791, and net of \$42,239, against \$85,479. The Western Maryland has a small increase in both gross and net, and the same is true of the San Francisco & North Pacific. The Pittsburg Youngstown & Ashtabula has gross of \$92,101, against \$188,830, and net of \$20,242, against \$88,567.

For the current weeks of July the returns are getting much better. According to present indications the exhibit for the third week of the month will be the best we have had for a long time—that is, the percentage of decrease will be smaller than in any weekly return for some months. Only 36 roads have as yet furnished returns for that week, so that our present figures are merely preliminary; for these 36 roads the loss is only 11.91 per cent. Not a few of the roads actually show larger earnings than a year ago—a new development. In part the improved results doubtless are due to the fact that traffic delayed in the first and second weeks by the railroad strike came forward in the later weeks. Some of the roads, too, are now beginning to compare with diminished earnings last year. But whatever the explanation, the significant, the encouraging fact is, that the comparisons are now much better; and we are inclined to think, too, the improvement will continue. The change as compared with the two weeks preceding is of course very decided. We have again brought forward our statement for the first week of July, the Chicago Milwaukee & St. Paul and some other roads having now furnished their returns for that week. In its final shape the statement covers 76 roads, and the decrease is 32.26 per cent. For the second week of the month the decrease is 26.31 per cent, the statement covering 72 roads.

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

Week Ending July 27, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,201,000	\$3,005,000	Gain.\$2,196,000
Gold .....	900,000	1,050,000	Loss. 100,000
Total gold and legal tenders....	\$6,101,000	\$4,005,000	Gain.\$2,096,000

Result with Sub-Treasury operations and gold exports.

Week Ending July 27, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,101,000	\$4,005,000	Gain.\$2,096,000
Sub-Treas. oper and gold exports.	14,800,000	20,100,000	Loss. 5,300,000
Total gold and legal tenders....	\$20,901,000	\$24,105,000	Loss.\$3,204,000

Amount of bullion in principal European banks.

Bank of	July 26, 1894.			July 27, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 38,634,055	.....	£ 38,634,055	£ 29,577,571	.....	£ 29,577,571
France.....	73,848,441	51,286,229	125,114,670	63,792,000	51,063,000	119,880,000
Germany*....	85,019,000	11,673,000	46,892,000	30,627,750	10,209,250	40,837,000
Aust.-Hung'y	10,628,000	16,405,000	27,033,000	10,574,000	16,402,000	26,976,000
Spain .....	7,928,000	9,226,000	17,154,000	7,916,000	6,502,000	14,418,000
Netherlands..	4,524,000	8,985,000	11,459,000	2,817,000	7,021,000	9,838,000
Nat. Belgium*	2,959,333	1,479,667	4,439,000	2,639,333	1,319,667	4,049,000
Tot. this week	173,570,829	93,984,896	270,555,725	153,003,654	92,551,917	245,555,571
Tot. prev. w'k	172,227,633	96,644,397	268,371,430	152,394,742	93,251,833	245,646,575

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

### THE ATCHISON DISCLOSURES.

The developments of the week regarding the Atchison Topeka & Santa Fe property have been of a decidedly unpleasant nature. The committee in charge of the reorganization of the company has given out a statement based on investigations into the books and accounts of the concern, made by Mr. Stephen Little, the expert accountant, which seems to point to startling irregularities in the reports of the company's income. In brief the charge is (we quote the exact language used in the committee's statement) that "during the period from July, 1889, the date of the last reorganization, to December, 1893, the date of the appointment of the receivers, the income of the company has, in his (Mr. Little's) opinion, been over-stated in an aggregate amounting to \$7,000,000."

This is a serious charge. It is all the more serious because it is made on the responsibility of a man thoroughly familiar at once with methods of accounting, and—what in this case is equally important—with railroad operations and affairs. The committee make a slight error in speaking of July, 1889, as "the date of the last reorganization." The reorganization plan was not submitted until October 15, 1889, and all interest charges were adjusted on the old basis up to the 1st of October of that year. The point, however, is not material, and has no bearing upon the fact at issue. We presume July 1, 1889, was selected as the starting point for the investigation, because it happened to be near the date of the reorganization, because it was the beginning of a fiscal year, and because an entirely new system of accounting was inaugurated with that date.

It is unfortunate from every standpoint that the public has absolutely no facts or information as yet upon which to base a judgment concerning this startling announcement. If the charge in the bald and unqualified way in which it is put out shall be sustained—if it shall appear that the discrepancies are not the result simply of variations in the treatment of bookkeeping items, regarding which there might be honest differences of opinion—then the situation does not need characterization. It reveals a state of things so serious and so indefensible that there ought to be no difficulty and not a moment's hesitation in bringing the culpable parties to account. As the case stands we have no means of testing the statement or of determining whether it is subject to any qualification. It will be remembered that at the time of the occurrence of the receivership we pointed out that not only had the representations of the management regarding the condition of the property in the period immediately preceding the receivership proved decidedly misleading, but that if their published statements and reports were to be relied upon the company ought to have had about five million dollars of net earnings available with which to pay the January interest, whereas the announcement was that it had no money available for that purpose, while the amount of loans and bills payable was reported nearly as large as six months before. That discrepancy has never been explained. A large corporation like the Atchison, however, has so many requirements for money, on capital and other account, that we have always felt that the matter could and would be cleared up.

The fact that now Mr. Little, speaking through the reorganization committee, declares without reservation

that the income of the company has been overstated in the sum of \$7,000,000 does not encourage the taking of very favorable views, and gives to the matter a very serious look. At the same time the careful critic will avoid prejudging the case before both sides have their evidence in—in fact before even one side has its evidence in, for as yet we know only the nature of the charge, not what it is based upon. In other words, we remain wholly in the dark as regards the method or way by which the over-statement of the income has been reached. It seems almost incredible that an over-statement of that amount should have been attempted or been possible. Mr. Little's declaration to that effect naturally counts for a great deal, especially as the reorganization committee, composed of gentlemen of high character, after having presumably been fully informed by Mr. Little upon what the charge rests, and understanding full well its gravity, have been willing to give publicity to the announcement. The fact remains, however, that we have nothing tangible upon which to base an opinion.

It was at first very generally assumed that the excess of \$7,000,000 referred to rebates granted to shippers which had not properly been deducted from earnings, but had instead been charged to capital account. On this assumption, there would be no difficulty in arriving at a conclusion, and that in speedy condemnation both of the business policy which permitted the practice and of the book-keeping methods which undertook to make the rebates appear as part of the company's income. But Mr. Little is quoted in the *New York Times* of Wednesday as saying that he desired it to be distinctly understood that he had never said that the over-statement was made up of rebates. He had never said what it was, but simply reported facts as he found them. Beyond this, Mr. Little declined to speak, and very properly, for he is of course acting in a confidential capacity towards the reorganization committee.

Mr. Little, it should not be forgotten, has not yet submitted any report to the reorganization committee. He has simply informed the committee of certain facts which appear thus far in his examinations. His report, we understand, is far from complete. The charge of an over-statement of the earnings is based simply on his investigation of the books and accounts in the Western offices. The books here in the East he has only begun to look into. This encourages the hope that the apparent discrepancies may yet be removed, though candor compels us to say that those informed concerning their nature regard such an outcome as exceedingly unlikely. But if the books themselves do not afford a satisfactory explanation, there is still a possibility that the management, when they get Mr. Little's figures, may be able to explain the matter to the satisfaction of fair-minded men.

While not wishing, therefore, to minimize the seriousness of the situation, and having no desire to defend or justify the management, or to palliate any acts of theirs, we think it simple justice to suspend judgment and withhold criticism until Mr. Little's report appears and all the details are open to inspection. The reorganization committee should take measures to secure the prompt publication of the report when Mr. Little has completed his labors. And they should see to it that no material fact is omitted or withheld. For the honor of American railroad management it is to be hoped that it will be possible to remove all ground for suspicion against the administration of the Atchison

property. The public will not convict the managers except upon clear and undisputed facts. At the same time it is everywhere recognized that the charge made against them is a very grave one, and that they must meet it and dispose of it when the facts are presented in regular form.

There has been some discussion as to what official is to be held accountable for the irregularities in case they shall be confirmed. It is a regrettable circumstance that two high officers of the Atchison, namely Mr. Manvel, the President, and Mr. Magoun, the Chairman of the Board of Directors, have died within comparatively recent periods. The integrity of neither one of these men was ever called in question while they were alive, and the public will be slow to believe anything to their discredit now that they are dead. The irregularities alleged concern the financial and accounting departments. The report for 1889-90, the first issued under the new management, defines the duties of some of the officials under the changes then introduced, and as bearing upon the point in question we quote from that report without comment the following paragraph touching the assignment of work to the President and Vice-President: "The office of the President, which had been in Boston, was located at Chicago, on the line, and the President was relieved of the administration of the Financial and Accounting branches of the service, which were placed distinctively in charge of the Vice-President, in Boston, under immediate direction of Chairman and Board, thus permitting the attention of the President to the operations and general physical benefit of the properties."

#### BUILDING OPERATIONS IN NEW YORK AND CHICAGO.

In view of the great depression in trade and business which has existed for a period of twelve months or more, and the check which this has imposed upon new ventures and enterprises in every department of industrial activity, one might suppose that the effect would be to bring building operations—that is, the erection of new buildings—almost to a standstill. But notwithstanding the gloomy surroundings, such has fortunately not been the case. The building statistics reflect the adverse mercantile and financial conditions which have prevailed, in showing a very decided contraction in the aggregate of the outlays in this way, and yet the work of providing new buildings—either to replace existing structures of an inferior class or to occupy vacant land—keeps steadily going on and the totals still continue of very large magnitude.

As an element in business activity, these building operations are of course of considerable consequence. In the large cities especially they are a very important factor. They furnish a means of investment to capital, give employment to large numbers of men, and create a demand for all the various and manifold articles and materials needed in the erection of the structures—which latter is tantamount to saying that they affect practically every branch of trade. Under the stress of hard times these building operations naturally fall off. At such a period work of this character which may have been contemplated is apt to be deferred to a considerable extent until the state of things becomes more propitious. With the general outlook uncertain the capitalist keeps his money well in hand, instead of letting it out, the builder is apt to

be handicapped, and the man of small resources who thought of erecting a house or a store or a factory hesitates, and is consumed by fears lest the venture may, owing to the bad times, prove risky and doubtful. The fact that in periods of this kind materials can be purchased very cheaply, as is the case now, is an incentive to build, but in too many instances counts for comparatively little in the face of the other factors of larger and controlling importance.

Under the circumstances it is a gratifying and an encouraging feature that though considerably less work of this character has been undertaken than in the years immediately preceding, yet faith in the continued growth and development of the country has continued strong, (it being recognized that the existing situation is exceptional and abnormal), and plans have been laid for the construction of new buildings involving the expenditure of a great deal of money. In these remarks we are referring more particularly to the new buildings projected in the first six months of the present calendar year. The "Record and Guide" of this city has published the statistics for this period for New York City and Brooklyn, and from "The Economist" of Chicago we have the record for the city of phenomenal growth on Lake Michigan.

These figures for the six months to June 30 are especially useful because in a measure they reflect the building to be done in the succeeding six months—that is, they afford some indication of the probable outlays in this way. The weather permitting, building of course goes on all through the year, but the months from May to October are the most favorable for such work, and no doubt a very large proportion of the projects for which plans have been filed and permits obtained during the first six months will be carried to completion during the last six months. One consideration of course must always be borne in mind in connection with the records of building statistics, and that is that as the figures represent simply buildings projected, it does not necessarily follow that the buildings will in every case be erected; some of the projects may be abandoned. We think, however, there is less likelihood of an important reduction in that way in the proposed outlays the present year than in preceding years. With everything in a state of depression there was certainly no inducement for speculative ventures of any kind, and we know of the existence of no other circumstance which might have induced the taking out of permits for fictitious or problematical projects to any considerable extent. In fact it seems to us that all the industrial and financial conditions were such that plans would not be filed except where the desire actually existed to carry out the undertakings.

If we are correct in our reasoning, then the figures for 1894 afford a better and more accurate indication of the amount of work of this character actually in contemplation than is usually the case. In presenting figures, we shall begin with Chicago—not because the outlays for that city are larger than those for New York, for they are not, but because it was expected that there the change would be most decided. It was natural to suppose that after the Fair there would be a very great reaction at Chicago, since preceding and during the Fair all transactions were on such an exceptional scale. Many persons looked for a complete collapse and a great efflux of population. Especially in building

operations a decided set-back was thought likely. To provide for the requirements of the Fair the outlays for new buildings in the years preceding the holding of the Exposition had been perfectly enormous. Thus in the calendar years 1890, 1891 and 1892 plans were filed for 36,531 new buildings, having an aggregate frontage of 875,178 feet (165 miles of buildings!) and estimated to cost \$164,787,300. To many outsiders it seemed that in these new buildings ample provision had been made not only for the period of the Fair, but for many years thereafter; that as a result there would be little or no inducement for further additions for a long time—that indeed it would be difficult to utilize the exceptional number of buildings already provided. When, afterward, the panic developed, all doubt on this point seemed foreclosed—there could be no question that there would be very little building in the near future.

Now what do the statistics show? In the calendar year 1893 of course the outlays (the Fair preparations having been substantially completed) were only about half those in the years preceding, and yet it is a noteworthy fact that instead of the complete stagnation which had been expected, plans were filed in that year for 8,265 buildings to cost \$28,517,700, and this after the 36,531 buildings costing \$164,787,300 provided in the three years preceding. Now for the first six months of 1894 we have projects for 5,670 more buildings to cost \$17,720,640, making altogether for the four and a half years a total of 50,466 new buildings at an estimated cost of over 211 million dollars. As already pointed out, to say that plans have been filed is not the same as saying that the buildings have been constructed. And yet even with a very liberal allowance for projects that may have been abandoned the totals would still be of astounding magnitude.

Comparing the new buildings planned in the first six months of this year with those planned in the corresponding six months of last year, we find that the aggregate cost for 1894 is only half a million dollars less than the aggregate for 1893, while the number of buildings provided for is actually much larger. That is to say, the plans filed contemplate 5,670 buildings, to cost \$17,720,640, in 1894, against 4,850 buildings last year to cost \$18,235,895. For the first six months of 1892 of course the totals were very much larger—plans for 6,716 buildings estimated to cost \$28,840,400 having been filed in that period—but as already said the building operations then were of entirely exceptional magnitude by reason of the preparations making for the Fair. In the following we show the number and estimated cost of the buildings projected in Chicago for the first six months of the last four years.

NEW BUILDINGS PROJECTED IN CHICAGO.

	No. of Bldgs.	Feet Frontage.	Estimated Cost.
Jan. 1 to June 30—			
1891.....	6,068	149,177	\$22,877,700
1892.....	6,716	158,402	28,840,400
1893.....	4,850	130,489	18,235,895
1894.....	5,670	129,193	17,720,640

One feature regarding these building operations in Chicago should not escape notice. We refer to the comparatively inexpensive character of the new structures. The average cost per building of the buildings projected in 1894 figures out but little over \$3,000. Even in 1892 the average was not much over \$4,000 per building. From this it is evident that the new buildings in Chicago consist chiefly of the smaller and less costly class of structures.

Coming now to the statistics for New York, we find here also a very large amount of work in progress, or in contemplation, notwithstanding the checks imposed by business depression. At the same time, however, there is a much more decided contraction as compared with the year preceding than was the case at Chicago. Of course the character of the structures in this city is entirely different from that of the structures in Chicago, and if the figures given are to be relied upon we hardly put up as many buildings in four years as Chicago does in one year. It is a striking fact, however, that the plans filed the present year contemplate an expenditure in the aggregate of over 27½ million dollars. Last year in the first six months the estimated cost of the new buildings for which plans were filed was as much as \$43,007,813. But this is hardly a fair comparison. The 1893 total was swelled by two large items. It included the new cathedral at an estimated cost of \$5,000,000, on which work has been in abeyance, and also St. Luke's Hospital, which is now in process of completion, and which figured for \$1,000,000 in the total. By eliminating these two structures, the aggregate for 1893 would be reduced to \$37,007,813, and this would compare with the \$27,779,160 for the present year. In 1892 the estimated cost of the buildings projected, according to the plans filed, was \$39,252,583, in 1891 \$34,500,816. The number of buildings projected on which these figures of cost are based was 1,297 in the six months of 1894, 1,552 in the six months of 1893, 1,814 in 1892 and 1,589 in 1891. While the estimated cost of the 1,297 buildings planned in New York is \$27,779,160, the estimated cost of the 5,670 buildings projected in Chicago is but \$17,720,640. And this contrast brings out strikingly the difference in the character of the structures in the two cities, the average cost per building in Chicago being but little over \$3,100, while the average in New York is over \$21,000. The following gives the number and cost of the buildings for which plans were filed here in New York for each of the six months, in comparison with the figures for the same months of previous years.

NEW BUILDINGS PROJECTED IN NEW YORK CITY.

	1894.		1893.		1892.		1891.	
	No.	Cost.	No.	Cost.	No.	Cost.	No.	Cost.
January.....	141	3,026,550	174	3,958,097	195	2,636,730	141	3,267,958
February.....	155	2,599,585	173	4,550,521	238	5,007,403	219	3,992,620
March.....	298	3,681,970	301	6,328,620	396	8,041,469	318	5,607,920
April.....	258	5,438,310	354	8,837,625	440	10,528,010	370	7,784,175
May.....	268	8,235,245	310	*18,155,625	203	5,702,450	316	8,760,150
June.....	239	4,747,500	240	†6,177,325	342	7,306,500	230	5,087,998
Total.....	1297	27,779,160	1552	43,007,813	1814	39,252,583	1589	34,500,816

\* Includes the Cathedral of Saint John the Divine to cost \$5,000,000.

† Includes St. Luke's Hospital to cost \$1,000,000.

The falling off from last year extends to all the different classes of buildings—that is, to flats and tenements, to private dwellings, to office buildings, etc.—and to practically all sections of the city. The Record and Guide has divided the city up into seven leading districts, and from its tabulations for this and previous years we have prepared the subjoined statement. It will be observed that in the 23d and 24th Wards, the only section where the average cost per building comes near to that of Chicago, figuring out about \$5,000 per building, the totals show very similar results to those in Chicago—that is, the number of buildings projected is somewhat larger than last year, being 423 against 415, while the cost is a little smaller, being \$2,154,510, against \$2,290,701.

DISTRIBUTION OF NEW BUILDING PROJECTS IN NEW YORK.

First Half-Year.	1894.		1893.		1892.	
	No.	Cost.	No.	Cost.	No.	Cost.
		\$		\$		\$
South of 14th Street.....	146	9,634,275	250	12,862,722	244	10,315,650
Bet. 14th and 59th sts.....	97	4,633,195	132	5,112,955	184	6,488,325
Bet. 59th & 125th, E. of 5th Ave.	176	3,473,015	232	5,725,185	229	6,404,370
Bet. 59th & 125th, W. of 5th Ave.	232	5,020,275	320	*14,086,250	454	10,483,365
Bet. 110th & 125th, 5th & 8th aves.	57	1,001,200	25	533,009	43	552,600
North of 125th Street.....	166	1,857,690	178	2,447,000	186	2,098,855
23d and 24th wards.....	423	2,154,510	415	2,290,701	474	2,624,418
Total.....	1297	27,779,160	1552	43,007,813	1814	39,252,583

\* Includes Cathedral of St. John the Divine, to cost \$5,000,000, and St. Luke's Hospital to cost \$1,000,000.

In Brooklyn the new work projected is smaller than in either New York or Chicago, measured by estimated cost, while the falling off from the years preceding is quite noteworthy. Thus the estimated cost for the six months of 1894 is only \$7,040,895, against \$11,452,444 for 1893, \$11,953,084 for 1892, \$12,330,837 for 1891 and \$13,563,325 for 1890. The number of buildings projected is 1,759 (of which 709 were brick and 1,050 frame), against 2,199 in 1893 (of which 867 were brick and 1,332 frame), and 2,380 in 1892. The average cost is also quite low, being for 1894 about \$4,000 per building.

It will be interesting now to bring the three cities together, as far as the estimated cost of the buildings is concerned, so as to show the aggregate of the expenditures contemplated. Accordingly we give the following.

ESTIMATED COST OF NEW BUILDINGS PROJECTED.

First six months.	1894.	1893.	1892.	1891.
New York City..	\$27,779,160	\$43,007,813	\$39,252,583	\$34,500,816
Kings County...	7,040,895	11,452,444	11,953,084	12,330,837
Total.....	\$34,820,055	\$54,460,257	\$51,205,667	\$46,831,653
Chicago.....	17,720,640	18,235,895	28,840,400	22,877,700
Total.....	\$52,540,695	\$72,696,152	\$80,046,067	\$69,709,353

Altogether, the estimated cost of the new buildings for which plans were filed in the three cities for the six months reaches the large total of 52½ million dollars. In the same period of 1893 the total was 72½ million dollars, in the six months of 1892 it was 80 million dollars. But the aggregate last year, as we have already shown, was swelled by some exceptional items here at New York, and in 1892 the figures at Chicago were of special magnitude because of the influence of the Fair. As representing work actually undertaken or likely to be undertaken, the falling off in 1894 as compared with 1893 can not be accepted as a measure of the difference between the two years. We have already given our reason for thinking that the projects for the present year are more fully bona fide than those of any previous year. At the same time it is reasonable to suppose that the occurrence of the panic last year necessitated the abandonment of a good many projects for which plans had been filed, thus reducing the 1893 totals very materially.

An encouraging feature, too, is found in the returns for June, the last month of the half year. At New York, if we eliminate St. Luke's Hospital, the number of buildings projected in June stands precisely the same in both years, being 239, while the estimated cost is but little less, or \$4,747,500 for 1894 against \$5,177,325 for 1893. At Chicago plans were filed for 835 buildings in June the present year, against only 751 in the same month last year, and the estimated cost is \$3,115,600, against \$2,249,450. In Brooklyn, the projects cover 376 buildings, against only 205 buildings in June, 1893, and the cost foots up \$1,465,838, against \$1,179,848. Thus there has been a decided change for the better, and we may note, furthermore, that the improvement began even earlier than in June

—in Chicago as early as April, and in New York and Brooklyn in May.

THE ITALIAN VICTORY AT KASSALA.

The victory won by the Italian troops at Kassala, on the Abyssinian border, reported in the early part of the week, seems to have been a cause of special gratification to the Italian Government, if we are to judge from the language of King Humbert. He telegraphed to the officer commanding that the capture of Kassala was a triumph of civilization, giving peace to the people of the district under Italian protection and assuring the commerce of the Soudan. We are not told how many troops were engaged on either side, nor what were the losses. It would appear, however, that the place was in the hands of the Mahdists, and that it was held by them to the inconvenience of honest traders between the Red Sea Coast and the Soudan.

The advantages of this triumph of Italian arms are, it may be found, less immediate than prospective. Italy, for several years past, has been working hard—sacrificing life and spending money—to build up a great colony at the mouth of the Red Sea, and southward toward the Indian Ocean. Her object has been two-fold—trade and an outlet for her surplus population. Italy began with a station on the Bay of Assab, opposite Aden. Massowah, together with much of the adjacent territory, was taken possession of by an Italian garrison in 1885, by arrangement with Great Britain. Year after year Italy extended her influence, until in 1889 an arrangement was concluded with the King of Abyssinia whereby the whole of that country, including Shoa, was brought under Italian protection. In consequence of a recent treaty with the native powers, the entire coast more to the south, stretching from Cape Hafun to the mouth of the Juba, a distance of 800 geographical miles, also came under Italian protection. With the exception of Great Britain, Italy has no rival in those waters and on those coasts. England, however, is no rival. On the contrary, it is a convenience to England to have Italy so situated; and it has been by England's assistance as well as by England's approval that things are as they are south of the Gulf of Aden and the Red Sea coast.

It was in 1890 that Kassala was first made known to us. The name was new. Negotiations were opened at Naples in September in regard to the spheres of influence of England and Italy on the Red Sea coast. Sir Evelyn Baring and General Sir Francis Grenfell represented England on the occasion. A difficulty arose somewhat suddenly, when it was expected that matters were about to be settled amicably and to the entire satisfaction of both parties. Italy desired to occupy Kassala, taking the ground that the place belonged rather to Abyssinia than to Egypt. England was not unwilling to recognize the right of Italy to occupy the place in the event of military necessity, provided that the Egyptian right to re-occupy the district when necessary to maintain order was fully reserved. To this Italy refused to consent, and the conference came to an end. Hopes were expressed, however, by both governments and by the press of both countries to the effect that further consideration would speedily lead to a satisfactory solution of the difficulty. No formal conference on the subject has since been held. It would appear, however, from the fact that the place had fallen into the hands of the Mahdists that neither England nor Italy has been

continuously on guard; and it would also appear that a good feeling exists between the two countries from the further fact that a joint Anglo-Italian campaign is suggested against Khartoum, the capital of the Soudan.

A glance at the map will show that Kassala lies on the main road from Massowah to the Soudan. As one of the chief reasons for Italy's presence in that part of Africa is to cultivate trade with the Soudan, it is of the utmost importance to that Power that she be not deprived of its use and of such protection as it may afford. On the other hand, ultimate reclamation of the Soudan for Egypt is an essential part of England's mission in that country. Kassala lies close to the Atbara River, one of the principal affluents of the Nile, useful for purposes of transport, and, commanding one of the principal highways for the movement of troops, especially to Upper Egypt, it is not possible for England to consent that it should be held unconditionally by any other Power. It has to be admitted that this victory over the Mahdists, if Italy shall be able to hold her own single-handed, will give a new aspect to the question of ownership. Remembering the experience which England has had with the Mahdists, it is extremely doubtful whether Italy has forces enough in that region to make her victory secure. It is evidently the prevailing sentiment among Italian military men themselves that the victory may be undone unless the troops are reinforced. A garrison of 2,000 is said to be necessary to hold Kassala. The only other means of safety besides reinforcements is to continue to advance. The advance, however, must be made on Egyptian territory; and this constitutes a serious difficulty.

The suggestion of an Anglo-Italian campaign against Khartoum has much to recommend it. The Mahdists are the enemies of both Italy and England. King Humbert calls the victory at Kassala a triumph of civilization, and says the commerce of the Soudan is secured. The King's wish, we fear, is father to the thought. Much is to be allowed for that enthusiasm which victory, even on a small scale, never fails to create. But the King's language accords ill with that of the military authorities, who see danger ahead. Great Britain, which has for several years let the Mahdists severely alone, might do well to take advantage of Italy's emergency. She has just cause to desire the punishment, if not the extinction of the Mahdist forces. The murder of Gordon, as well as that of other brave men, will not be forgotten. These forces were driven south only to bring about the death of Emin Pasha, and to ruin the province which he had nursed and developed with so much care. They are in full possession of Khartoum; and they dominate the entire Nile Valley up to the region of the Lakes. No matter what arrangement might be come to with the Congo Free State—no matter how France and Germany might be pacified—a continuous territory between Cape Town and Cairo is impossible until the Mahdists are put out of the way. Great Britain alone is not likely to make a fresh war on those savage Arabs single-handed. Parliament would not sanction any such war, on the ground of expense alone. An Italian alliance, however, might command encouragement. Such an alliance would be a gain to Egypt, and therefore a gain to England. It would be a clear gain to Italy; for it would rid her of an obstacle which makes her possession of Massowah and her protectorate of Abyssinia comparatively valueless. It would be a gain equally to the Congo Free State, to France and to Germany, because it would secure quiet to their several spheres of influence.

and give the needed opportunity for the development of their resources. Such an alliance for such a purpose would command approval.

It remains to be seen what will be the immediate outcome. If Italy, in consequence of paucity of defenders, should be compelled to abandon Kassala, it will most undoubtedly be a loss to civilization. If she should be able to hold on unaided it will be a misfortune for England; for Italy will then be justified in claiming Kassala by right of conquest. If the present emergency should bring Great Britain and Italy into closer relationship, many possible evils will be prevented, and in many ways desirable results will be facilitated.

WESTERN NEW YORK & PENNSYLVANIA BONDS RECEIVED.

The packages of Western New York & Pennsylvania RR. Bonds shipped from Germany to New York on or about July 5, and which, as stated last week, it was feared were lost or stolen, have since been received by the Trust Co. in this city to which they were consigned. The unusual delay has been owing to the method of shipment, the customary plan being to send by registered mail. In this case they were sent by parcels post express and no notice given to the Trust Co. until several days after the arrival of the "Lucania."

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of June, and they are given below, together with the figures for the preceding months, thus completing the figures for the fiscal year 1893-94. Imports were less in June than in May, the amount of gold received reaching \$39,970, of which \$11,536 was in coin; and of silver there came in \$205,500, of which \$89,237 was bullion. There has been received during the twelve months a total of \$2,693,636 gold and \$2,127,060 silver, which compares with \$5,508,193 gold and \$2,661,829 silver in 1892-93. The shipments of gold during June were \$19,135, all coin, and the exports of silver have been \$395,702 coin and \$989,000 bullion. For the twelve months the exports of gold have been \$1,202,443 against \$1,110,013 in 1892-93 and \$13,142,267 silver has been sent out, against \$13,870,228 in 1892-93. The exhibit for June and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1893-94.	\$	\$	\$	\$	\$	\$
July.....	171,936	29,820	201,756	17,018	72,104	89,122
August....	31,747	40,150	71,897	115,637	92,817	208,454
September..	373,424	123,740	497,164	38,011	170,109	208,420
October....	323,290	288,297	611,587	78,118	117,631	195,749
November..	504,520	46,726	551,246	33,325	129,564	162,889
December..	274,736	31,027	305,763	12,893	122,272	135,165
January....	8,667	24,323	33,190	159,558	112,767	272,325
February..	6,758	258,377	265,135	34,442	148,948	183,400
March.....	13,990	16,559	30,549	20,06	79,601	99,661
April.....	40,705	9,985	50,690	35,121	61,047	96,168
May.....	7,541	27,148	34,689	153,205	116,562	269,767
June.....	11,536	28,434	39,970	116,263	89,237	205,500
Tl. 12 mos.	1,769,050	924,586	2,693,636	814,051	1,313,009	2,127,060

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1893-94.	\$	\$	\$	\$	\$	\$
July.....	98,980	50	99,030	529,026	202,956	731,982
August....	180,693	265	180,958	1,336,661	232,000	1,568,661
September..	88,625	210	88,835	1,651,510	154,100	1,835,610
October....	145,250	307	145,557	930,710	158,500	1,089,210
November..	122,372	100	122,472	885,667	486,800	1,372,467
December..	114,789	....	114,789	629,831	406,900	1,036,731
January....	137,377	....	137,377	437,844	391,400	829,244
February..	92,670	....	92,670	371,254	413,600	784,854
March.....	123,177	....	123,177	229,477	477,600	707,077
April.....	62,165	....	62,165	327,178	573,496	900,674
May.....	16,278	....	16,278	445,297	455,758	901,055
June.....	19,135	....	19,135	395,702	989,000	1,384,702
Tl. 12 mos.	1,201,511	932	1,202,443	8,170,157	4,972,110	13,142,267

NEW YORK STATE BANKS.—Mr. Charles M. Preston, Superintendent of the New York State Banking Department, has furnished us a detailed statement of the condition of the State banks in New York on Thursday morning, June 7, 1894.

From it and from previous reports we have prepared the following, which gives the results for June 7 and March 1, 1894, and November 28, 1893. The aggregates for these State banks do not include either savings banks or trust companies.

NEW YORK STATE.		June 7, 1894.	Mar. 1, 1894.	Nov. 28, 1893.
N number.....		205	204	203
<i>Resources</i>				
Loans and discounts, includ'g overdrafts.....	\$168,891,507	\$157,673,500	\$160,161,094	
St ocks, bonds, &c.....	14,808,630	12,539,510	9,517,704	
Due from banks and bankers.....	26,596,519	24,108,187	22,901,848	
Banking house, furniture and fixtures.....	7,337,137	6,899,718	6,496,749	
O ther real estate and mortgages owned.....	2,306,994	2,138,157	2,070,785	
S peckle.....	17,137,247	14,978,572	20,554,072	
Legal tender notes, certifs of deposit, &c.....	28,506,151	26,230,521	21,713,401	
Current expenses and taxes paid.....	940,511	708,735	1,162,595	
Cash items.....	15,897,865	15,584,485	25,918,035	
O ther resources.....	681,694	547,675	697,539	
Total.....	\$278,003,700	\$260,713,770	\$271,496,832	
<i>Liabilities</i>				
Capital stock paid in.....	\$32,584,710	\$32,757,908	\$33,175,258	
Surplus and divided profits.....	28,244,727	27,700,556	28,570,566	
Individual deposits.....	184,191,506	171,074,566	178,886,734	
Other deposits.....	796,006	829,466	1,087,403	
Due to banks and bankers.....	31,081,125	28,119,383	28,527,435	
O ther liabilities.....	1,155,386	882,597	1,249,426	
Total.....	\$278,003,700	\$260,713,770	\$271,496,832	

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 16 down to and including Friday, July 27; also the aggregates for January to June, inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.									
Month—	—Shares, both sides.—		—Balances, one side.—				—Shares		Clear'd
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	Clear'd	Clear'd	
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839		6,839	
Feb., 1893.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151		6,151	
Mar., 1893.	24,561,100	1,690,000,000	2,793,800	167,900,000	3,784,100	7,080		7,080	
Apr., 1893.	20,602,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005		6,005	
May, 1893.	23,209,500	1,738,900,000	2,869,500	161,110,000	4,570,100	7,200		7,200	
June, 1893.	17,190,700	1,016,900,000	1,632,900	90,300,000	1,789,800	6,395		6,395	
4 mos....	144,447,200	9,676,209,000	15,154,500	955,911,000	19,604,500	29,670		29,670	
Jan., 1894.	18,633,000	1,058,600,000	1,354,000	69,100,000	2,041,000	6,880		6,880	
Feb., 1894.	12,847,600	784,800,000	1,035,400	56,200,000	1,396,900	5,595		5,595	
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700	6,581		6,581	
Apr., 1894.	14,225,000	868,700,000	1,384,300	77,200,000	1,418,900	6,401		6,401	
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500	6,689		6,689	
June, 1894.	13,185,700	842,800,000	1,147,500	65,300,000	1,484,000	6,088		6,088	
4 mos....	95,178,000	5,861,841,000	7,924,700	441,300,000	10,203,000	38,196		38,196	
—Shares, both sides.— —Balances, one side.— Parties									
Cleared.		Total Value.	Shares.	Value	Shares.	Cash.	Clear'ng		
		\$	\$		\$				
July 16..	640,000	42,300,000	51,400	2,972,000	183,300	289			
" 17..	674,900	46,300,000	51,500	3,100,000	76,500	295			
" 18..	623,000	36,600,000	53,900	3,000,000	64,500	234			
" 19..	415,000	26,400,000	46,300	2,500,000	46,300	257			
" 20..	488,100	34,000,000	40,700	2,500,000	48,800	276			
Tot. wk..	2,846,000	185,600,000	243,300	14,072,000	419,400	1,401			
Wklastyr	5,137,100	290,100,000	433,700	21,300,000	644,000	1,541			
July 23..	493,000	29,100,000	44,000	2,300,000	49,100	287			
" 24..	774,300	53,200,000	67,000	4,100,000	22,900	305			
" 25..	462,800	33,800,000	42,900	2,900,000	74,600	269			
" 26..	480,200	28,600,000	46,400	2,700,000	41,300	281			
" 27..	476,600	33,900,000	42,200	2,800,000	56,400	268			
Tot. wk..	2,686,900	178,600,000	242,500	14,800,000	244,300	1,410			
Wklastyr	6,617,100	349,600,000	590,600	26,700,000	986,800	1,634			

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read., Un. Pac. and Western Union.

**Monetary Commercial English News**

[From our own correspondent.]

LONDON, Saturday, July 14, 1894.

The strikes in the United States have made an exceedingly bad impression here. Our public does not understand the great strength of the American system of Government, and accustomed though it is to strikes at home it greatly exaggerates the probable damage in your case. Therefore it is attaching a significance to the rioting which really does not belong to it. That, no doubt, will pass away after awhile, but for the moment the consequence is that business is greatly restricted.

Practically the public refuses to engage in any kind of new enterprise. For example, the Manchester Sheffield & Lincolnshire Railway Company has got authority to extend its line to London, and recently it applied for about 4¼ millions sterling to carry out the works. Four per cent is to be paid on the money during construction, and its subscribers are to have

the option of converting half into preference shares entitled to 4½ per cent, while next year there is to be an allotment at par of 25 per cent of debenture stock, which is at a premium of 50 per cent. Yet the public applied for less than 10 per cent of the amount asked for, so that the underwriters have had to take over 90 per cent. Underwriters for all that do not seem to be discouraged.

As stated in this correspondence last week, the Bank of New Zealand has been authorized to issue 2 millions sterling of new shares guaranteed a minimum of 4 per cent interest by the Government of the colony, and an underwriting syndicate has been formed to subscribe the whole amount. It is understood that the syndicate is powerful, but it is very doubtful whether the public will apply. As a natural consequence of this state of feeling banks are unable to employ their surplus funds. The rate of discount in the open market is little better than ½ per cent, and this week, although the fortnightly Stock Exchange Settlement was going on, money has been frequently lent at ¼ per cent. The general quotation, however, is ½ per cent.

The Commercial Banking Company of Sydney was one of the banks which failed last year and was reconstructed. It had always been considered one of the very best of the Australian banks, and to the last moment its credit was high. When it was reconstructed one condition was that depositors were to leave their deposits with the bank for 5, 6, 7 and 8 years, dating from the time at which the respective deposits fell due. Now a notice is issued that the Bank is prepared to pay off within a month all the deposits maturing on or before August 31st, 1899. The sum is believed to amount to about 2 millions sterling, but only a small proportion is held in this country. As the bank had undertaken to pay 4½ per cent upon these deposits, it will effect a considerable saving by the redemption.

The India Council on Wednesday offered for tender 40 lakhs of rupees and sold the whole amount at an average slightly under 1s. 0¾d. per rupee. The applications were so large that it was able to sell an hour or two later by special contract about 15 lakhs. The demand for remittance is, therefore, very good; but the price is lower than has been obtained for several weeks, mainly because the Indian Government has decided to convert 27 crores of 4 per cent rupee paper, and it is thought that much of this paper will be sent to India and so will compete with the Council's drafts as a means of remittance.

There have been rumors all the week of serious difficulties upon the Stock Exchange, owing to the fall caused by the American strikes. The rumors are much exaggerated, but undoubtedly there have been serious losses, and a few members of the Stock Exchange are greatly embarrassed. Money, however, is so plentiful and cheap that all who are in credit are able to get accommodation, and it is believed that most of those who have suffered will be assisted by their friends. Business, however, is almost at a standstill. The public is holding absolutely aloof. There is less investment than is usual at this season of the year, and speculation is almost killed. The general impression is that professional operators have for some time past been buying quietly under the conviction that the fall in prices had been carried to far, and that there must before long be a recovery. The inference drawn is that professional operators are tied up and unable to take advantage of the further fall. The public is quite unwilling to do so, and members of the Stock Exchange are loudly complaining that never have they known business to be worse.

The premium on gold at Buenos Ayres has fallen to 259 per cent. But there is no increase in business, and it is evident that it will take at least a year or two for any material improvement. In Brazil the losses caused by the civil war are telling upon the country. And there is great depression in Chili. The state of India is likewise causing apprehension; and there is much fear that some of the reconstructed Australian banks will be unable to meet the interest on their deposits.

Upon the Continent business is nearly as quiet as here at home. The Italian Government has been defeated on an important question in its financial proposals, and there is much fear that those proposals cannot be carried through the Legislature. In Spain the session of the Cortes has come to an end without passing the Budget or approving the commercial treaty with Germany. Consequently, the war of tariffs

between Spain and Germany will go on; and there are loud complaints already from Cuba that the measures adopted by Germany are seriously injuring the island. Unless the Spanish Government can obtain some assistance in Paris, it is not easy to see how it can continue to pay its way. In France there is a great accumulation of unemployed money; but the public is disheartened and is doing little.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
June 8	2	11-16-3/4	11-16-3/4	1 1/2 @	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2	1	1/2	3/4	
" 15	2	3/4 @	3/4 @	1 1/2 @	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2	1	1/2	3/4	
" 22	2	3/4 @	3/4 @	1 @	1 @ 1 1/2	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2	1	1/2	3/4	
" 29	2	5/8-11-16	3/4 @ 3/4	3/4 @ 1	1 @ 1 1/2	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2	1	1/2	3/4	
July 6	2	5/8 @	3/4 @	3/4 @	1 @	1 @ 1 1/2	1 1/4 @ 1 1/2	1	1/2	3/4	
" 13	2	9-16 @ 3/4	3/4 @	3/4 @ 15-16	1 @	1 @ 1 1/2	1 1/4 @ 1 1/2	1	1/2	3/4	

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

Rates of Interest at	July 13.		July 6.		June 29.		June 22.	
	Bank Rate.	Open Market						
Paris.....	2 1/2	1 1/2	2 1/2	2	2 1/2	2	2 1/2	2
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfort....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam...	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Brussels....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen...	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2

Messrs. Pixley & Abell write as follows under date of July 12:

Gold—There has been sufficient demand for Paris and Holland to absorb all recent arrivals of bar gold. The Bank has received £109,000, of which £82,000 came from Australia; and £39,000 has been withdrawn, of which £27,000 went to Stockholm. Arrivals: India, £127,255; West Indies, £58,106; Australia, £82,000; South Africa, £107,000; Brazil, £4,000; New Zealand, £8,000; total, £386,361. Shipments July 6: Gibraltar, £2,000; Bombay, £5,000.

Silver—Since last week a few special orders have kept the market steady, there being no large supply. To-day the arrival of the Chili packet, and sales from New York, have forced the price down to 28 1/2 d. Arrivals: United States, £78,000; Chili, £68,000; West Indies, £15,000; total, £161,000. Shipments July 6: Bombay, £59,600; China, £49,000; Japan, £5,000; total, £113,600.

Mexican Dollars—The demand for these coin has decreased, owing to the cessation of the premium lately obtainable in the Straits. To-day business has been done at 28 3/4 d. Arrivals from New York, £27,000. Shipments July 6 to Straits, £21,200.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 12.		July 5.		SILVER. London Standard.	July 12.		July 5.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine...oz.	77	9	77	9 1/2	Bar silver, fine...oz.	28 1/2		28 1/2	
Bar gold, parting.oz	77	9 1/2	77	9 1/2	Bar silver, contain-				
Span. doubloons.oz.	73	9	73	9	ing 5 grs. gold...oz.	28 1/2		29 1/2	
U. S. gold coin...oz.	76	4 1/2	76	4 1/2	Cake silver...oz.	30 1/2		31	
German gold coin.oz	76	4 1/2	76	4 1/2	Mexican dollars...oz.	28 1/2		29 1/2	

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894.		1893.		1892.		1891.	
	July 11.	July 12.	July 11.	July 12.	July 13.	July 15.	July 13.	July 15.
Circulation.....	26,042,910	26,920,890	26,567,435	26,495,560				
Public deposits.....	7,508,548	5,493,668	4,201,178	3,494,693				
Other deposits.....	36,693,333	34,427,404	32,509,417	37,152,185				
Government securities.....	12,970,088	13,707,044	13,290,491	12,423,006				
Other securities.....	19,956,429	25,227,414	24,894,172	30,461,943				
Reserve of notes and coin.....	29,263,437	19,113,811	16,601,953	15,952,483				
Coin & bullion, both departm'ts	38,506,347	29,584,701	26,719,388	25,963,033				
Prop. reserve to liabilities...p. c.	65 15-16	47 1/2	44 15-16	39				
Bank rate.....per cent.	2	2 1/2	2	2 1/2				
Consols, 2 1/2 per cent.....	101 9-16	99 1/2	96 1/2	95 1/2				
Silver.....	28 3/4 d. July 12.	33 d.	39 3/4 d.	46 1/4 d.				
Clearing House returns.....	112,499,000	109,998,000	117,583,000	135,369,000				

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

	1893-94.		1892-93.		1891-92.		1890-91.	
	1893-94.	1892-93.	1891-92.	1890-91.	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	56,735,610	55,044,124	59,719,970	50,471,561				
Barley.....	27,644,313	14,624,115	15,370,337	15,410,661				
Oats.....	11,621,101	11,953,105	12,839,672	13,600,698				
Peas.....	2,053,977	1,940,217	2,434,232	1,800,314				
Beans.....	4,592,164	3,589,667	3,566,923	2,724,064				
Indian corn.....	32,143,230	27,664,912	25,264,182	25,703,565				
Flour.....	16,837,522	17,907,676	17,256,811	13,982,270				

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	56,735,610	55,044,124	59,719,970	50,471,561
Imports of flour.....	16,837,522	17,907,676	17,256,811	13,982,270
Sales of home-grown.....	19,309,159	23,850,488	28,392,561	32,169,967
Total.....	92,882,291	96,802,288	105,369,342	96,623,798
Aver. price wheat week.....	26s. 4d.	26s. 8d.	29s. 2d.	33s. 7d.
Average price, season.....	25s. 7d.	26s. 9d.	34s. 0d.	34s. 9d.

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

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,892,000	2,975,000	3,108,000	1,935,000
Flour, equal to qrs.	275,000	298,000	300,000	314,000
Maize.....qrs.	519,000	541,000	444,000	628,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	28 1/2	28 1/16	28 1/16	28 1/16	28 3/4	28 3/4
Consols, new, 2 1/2 per cts.	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
do for account.....	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Fr'ch rentes (in Paris) fr.	01 27 1/2	01 32 1/2	01 47 1/2	01 55	01 55	01 45
U. S. 4s of 1907.....						
Canadian Pacific.....	66 3/4	66 1/4	67 1/4	67 5/8	68 1/8	68 1/8
C. inc. Mil. & St. Paul.....	60 1/2	60 1/2	60	59 5/8	59	59 3/8
Illinois Central.....	93	93	93	93 1/4	93	93
Lake Shore.....	133	133	132	132 1/2	132 1/2	133
Louisville & Nashville.....	46 5/8	46 3/8	45 7/8	46 3/4	46 3/8	46 1/8
Mexican Central 4s.....	55	54 3/4	54	54	54	54
N. Y. Central & Hudson.....	100	100 1/2	100	99 3/4	99 1/4	99 1/4
N. Y. Lake Erie & West'n	14	13 7/8	13 7/8	14 1/2	14	14 1/2
do 2d cons.....	75 1/2	75 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Norfolk & Western, pref.						
Northern Pacific pref.....	14 1/4	14 1/8	13	13 3/8	13 1/4	13 1/4
Pennsylvania.....	50 1/2	50 3/8	50 1/4	50 1/4	50 1/4	50 1/4
Phil. & Read., per share	8 1/4	8 5/8	8 1/2	8 5/8	8 1/2	9
Union Pacific.....	10 3/8	10 3/8	8 1/2	8 7/8	8 1/2	9
Wabash pref.....	14	14	13 3/4	14	13 7/8	13 3/8

Commercial and Miscellaneous News

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

RECENTLY ORGANIZED.

- 4,967—The First National Bank of Alexis, Illinois. Capital, \$50,000. Henry Tubbs, President. C. A. Tubbs, Cashier.
- 4,968—The Commercial National Bank of Bozeman, Montana. Capital, \$50,000. President, George L. Ramsey, Cashier.
- 4,969—The National Bank of Kasson, Minnesota. Capital, \$50,000. T. S. Slingerland, President. E. E. Fairchild, Cashier.
- 4,970—The Wick National Bank of Youngstown, Ohio. Capital, \$300,000. John C. Wick, President. Charles J. Wick, Cashier.

CORPORATE EXISTENCE EXTENDED.

- 2,158—The First National Bank of San Jose, California, until July 11, 1914.
- 2,160—The National Exchange Bank of Steubenville, Ohio, until July 17, 1914.

CHANGE OF LOCATION.

- 472—The location of the Deposit National Bank, Delaware County, N. Y., is changed to the Deposit National Bank, Broome County, N. Y.; change approved July 21, 1894.

IN LIQUIDATION.

- 2,099—The First National Bank of Denison, Texas, has gone into voluntary liquidation, by resolution of its stockholders dated April 25, to take effect April 30, 1894.
- 4,401—The Gate City National Bank of Texarkana, Arkansas, has gone into voluntary liquidation, by resolution of its stockholders dated June 30, 1894.

INSOLVENT.

- 3,401—The Black Hills National Bank of Rapid City, South Dakota, is insolvent, and was on July 13 placed in the hands of M. H. Rowley, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 19 and for the week ending for general merchandise July 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$2,584,780	\$2,473,008	\$2,814,232	\$1,756,679
Gen'l mer'dise.....	7,571,079	7,572,093	6,785,984	9,104,387
Total.....	\$10,155,859	\$10,045,106	\$9,600,216	\$10,861,066
Since Jan. 1.				
Dry Goods.....	\$67,453,750	\$68,658,188	\$81,526,633	\$46,017,744
Gen'l mer'dise.....	233,342,864	249,599,619	277,773,084	196,401,898
Total 29 weeks.	\$300,796,614	\$318,257,807	\$359,299,767	\$242,419,642

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 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$7,184,772	\$6,919,031	\$7,214,714	\$7,241,177
Prev. reported.	189,252,110	218,405,841	193,183,184	200,079,326
Total 29 weeks.	\$196,436,882	\$225,324,872	\$200,997,898	\$207,320,503

The following table shows the exports and imports of specie at the port of New York for the week ending July 21 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	\$440	\$1,686,084
France.....	\$2,500,000	17,857,999		6,227,096
Germany.....	800,000	27,850,000		1,659,587
West Indies.....		12,040,469	7,268	627,415
Mexico.....		47,205	7,592	36,405
South America.....	4,582	516,167	5,785	442,421
All other countries..		851,785		84,388
Total 1894.....	\$3,304,582	\$73,752,425	\$21,085	\$10,763,376
Total 1893.....	5,500	68,681,975	1,173,893	9,241,296
Total 1892.....		45,805,863	44,583	6,352,103

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$486,950	\$17,986,401	\$400	\$10,303
France.....		201,000		99,041
Germany.....		139,100		3,409
West Indies.....		126,816	2,275	291,025
Mexico.....		37,835		153,672
South America.....	14,557	704,413	180	287,822
All other countries..		36,411	800	28,420
Total 1894.....	\$501,507	\$19,231,976	\$3,655	\$873,692
Total 1893.....	1,123,500	17,794,714	30,149	2,199,036
Total 1892.....	44,000	12,335,790	77,467	1,267,073

Of the above imports for the week in 1894 \$7,980 were American gold coin and \$1,258 American silver coin. Of the exports during the same time \$3,304,582 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	132	135
Con. 5s, g., 1931...A&O	103		1st, gold, 5s, 1932..J&D	105	
Gen. M. 6s, 1909...A&O	100		Scrip.....	99	101
Impt. 5s, g., 1934...J&J			Eighth Avenue—Stock.....	250	
Bleek. St. & Ful. F.—Stk.	30		Scrip, 6s, 1914.....	100	105
1st mort., 7s, 1900 J&J	108		42d & Gr. St. Fer.—Stock	50	
B'way & 7th Ave.—Stock	135	188	42d St. & Man. & St. N. Av.	50	55
1st mort., 5s, 1914..J&J	108		1st mort. 6s, 1910. M&J	110	112
2d mort., 5s, 1914..J&J	108		2d mort. income 6s. J&J	53	
B'way 1st, 5s, guar. 1924	103		H. W. St. & P. Fer.—Stk.	200	
2d 5s, int. as rent. 1905	103		1st mort., 7s, 1894. J&J	100	
Consol 5s, 1943...J&J	109 1/2	110 1/2	Long Island Traction.....	14 3/8	15
Brooklyn City—New stk.	167	169	Metropolitan Traction.....		
Consol. 5s, 1941...J&J	114 1/2	112 1/2	Ninth Avenue.....	139	
B'klyn Crosst'n 5s. 1908	105		Second Avenue—Stock.....	132	135
Brooklyn Traction.....	12 1/2	14	1st mort., 5s, 1909. M&N	192	
Central Crosstown—Stk.	150		Sixth Avenue—Stock.....	200	206
1st mort., 6s, 1922. M&N	115	120	Third Avenue.....	182	184
Gen. Pk. N. & B. Riv.—Stk	150	155	1st mort., 5s, 1937. J&J	115	
Consol. 7s, 1902...J&D	110		Twenty-Third St.—Stock	290	
Christ'p'r & 10th St.—Stk	140	145	Deb. 5s, 1903.....	100	
1st mort., 1898...A&O	105				

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	103	107	Peoples' (Jersey City)....	170	
Central.....	105		Metropolitan (Brooklyn)..	132	136
Consumers' (Jersey City).	59	62	Williamsburg.....	135	140
Bonds.....	85		Fulton Municipal.....	125	127 1/2
Citizens' (Brooklyn)....	130	60	Bonds, 6s.....	105	
Jersey City & Hoboken..	150		Equitable.....	182	
Metropolitan—Bonds.....	105		Bonds, 6s.....	100	
Mutual N. Y.....	150		Standard pref.....	80	
Nassau (Brooklyn).....	155		Common.....	25	30
Scrip.....	100				
People's (Brooklyn)....	70				

—The reorganization committee of the Northern Pacific Railroad announces that its last circular to the second, third and consolidated mortgage bondholders has so increased the deposits of bonds under the committee's agreement that a majority of the third mortgage bonds has been secured and the trust certificates issued for the same have been listed on the New York Stock Exchange. The committee calls the particular attention of bondholders to the facts that while the second and third mortgages cover only the so-called main line of 2,136 miles, the consolidated mortgage, though a junior lien on the same main line mileage also holds the first lien on branch lines of 1,184 miles and in addition thereto 36 per cent, or \$5,080,000 out of \$13,977,000 of first mortgage bonds on other branch roads of 614 miles, which is 36 per cent, or 224 miles, thus constituting for the consolidated mortgage bonds a total first lien mileage of 1,408 miles. Experience in many cases, and a careful study of this particular railroad problem, have convinced the committee that prompt and united action by the three classes of main line bondholders represented by it will secure important economies and reforms now greatly needed, and may result in the control of the property by the mortgage creditors for a longer or shorter period after reorganization, with full protection to their respective liens, and with the best obtainable results to all interests. The deposit of a majority of the third mortgage bonds makes it more important that the holders of the consolidated bonds should also deposit their bonds with this committee, that they may participate in the reorganization thus assured.

—The attention of investors is called to the advertisement of Messrs. H. Amy & Co. on the first page of our INVESTORS' SUPPLEMENT, issued to-day, offering the first mortgage 7 per cent bonds of an ore smelting company in Durango, Col. Messrs. Amy & Co. invite an examination of this security, which they recommend as a desirable investment.

—An attractive list of municipal bonds will be found advertised in our State and City Department by Messrs. W. J. Hayes & Sons, New York, Boston and Cleveland.

—The Knickerbocker Trust Company's branch office, which for several years has been at No. 18 Wall Street and No. 3 Nassau Street, has been moved to the new building of the Manhattan Life Insurance Company, No. 66 Broadway, running through to New Street, the first floor of which it occupies. The Knickerbocker Trust Company has also elected a new President, Mr. Robert Maclay having been chosen at the last meeting of the board of directors. Mr. Maclay is widely known among conservative and substantial business men. As President of the Knickerbocker Ice Company he has successfully conducted that business twenty years. He also is Vice-President of the Bowery Savings Bank (which has nearly \$60,000,000 in deposits) and director in the People's Bank.

—The committee under the trust indenture of the Union Pacific Railway Company dated September 4, 1891, consisting of Mr. J. Pierpont Morgan and others, advises holders of Union Pacific Railway Company 6 per cent collateral trust notes, maturing August 1st next, in view of the early maturity of these notes and of the financial condition of the Union Pacific Railway Company, not to press the collection of the principal at present; it being understood that the interest shall be regularly paid and that neither the trustees nor the committee shall waive any of their rights or powers on behalf of the note holders under the trust indenture or bind themselves not to sell the collateral whenever they may deem it advisable to do so.

—The protective committee of the first mortgage bondholders of the Duluth & Manitoba Railroad Company announces that holders of more than a majority of the first mortgage bonds having signed the agreement of April 4 last, the same is therefore operative. Bondholders who have signed the agreement are requested to deposit their bonds immediately with the New York Guaranty & Indemnity Company, and to receive therefore negotiable certificates of deposit. Bondholders who have not signed the agreement should do so and make deposit of their bonds before Aug. 15, after which date their assent will be accepted only on such terms as the committee may impose.

—The Western New York & Pennsylvania Reorganization Committee has limited the time for depositing the securities of the company under the present penalty until Sept. 17, inclusive, after which date the penalty will be 2 per cent on the bonds and scrips and one per cent upon the shares until Oct. 15, inclusive, after which date no deposits will be received.

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

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

Shares.	Shares.
500 John Patten Manufac- turing Co..... 20	200 Weber Piano Co..... 3
306 Universal Lasting Ma- chine Co..... 20	25 Nat Park Bank..... 282
	54 H. W. Downs Co..... \$50 lot.
	40 Hornellsville Wat. Co. 50 lot

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
25 Nat. Bank of Commerce. 175 3/4	\$10,000 W. & J. Sloane 6s
12 Leather Mfrs. Nat. Bank 192	Deb. Bonds, 1910. J&J..... 100 5/8
9 Market & Fulton Nat. Bank..... 214	\$3,000 Kinderhook & Hudson Ry. Co. 1st 6s, 1909. Dec., 1893, Coupon on..... 10
1 New London Nor. RR..... 186	\$1,000 Butte City (Montana), Water Co. 1st 6s, 1921..... 80
1 Farmers' Loan & Tr. Co. 736	\$2,000 Escanaba Water Wks. Co. 6s, 1911. April, 1894, Coupon on..... 5-10
2 Amer. Powder Mills Co. 102	\$1,000 Homer Water Works Co. 1st 6s, 1905. Jan., '94, Coupons on..... 10
3 Hannibal Bridge Co..... 100 1/4	\$4,000 Kankakee Water Co. 6s, 1912. January, 1894, Coupons on..... 5
47 Terre Haute & Ind. RR. 101 1/2	\$1,000 Green Island Water Co. 6s, 1908. March, 1894, Coupon on..... 5
25 U. S. Life Ins. Co..... 124	\$2,000 Consol. RR. Co. of Vt. 5s, 1913..... 85 5/8
283 Crown Point Iron Co..... 10	\$1,500 Ogdensb. & L. Champ. RR. 1st consol. 6s..... 102 1/4
50 Addison RR. Co..... 45 1/2	\$200 Ogdensb. & L. Champ. RR. Income Bonds..... 5
15 Phenix Nat. Bank..... 121 1/2	\$3,000 Detroit & Bay City RR. 8s, Guar. M&N. 121 1/4 & int.
20 Pratt & Whitney, } preferred..... } \$12 per sh.	
20 Pratt & Whitney, } common..... } 25	
3 N. Y. Produce Ex Bank 122	
100 Phenix Insurance Co. of Brooklyn..... 111	
31 U. S. Projectile Co..... 100	
5 Standard Gas L. Co., pf. 79 3/4	
25 B'klyn Traction Co., pf. 60	
35 B'klyn Elev. RR. Co..... 10 1/4	
\$2,000 Harlem & Portchester RR. 1st 6s, 1903. A&O..... 118 5/8	
\$15,000 Sibley Mfg. Co. 1st 6s, 1903. F&A..... 100 7/8	

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS,

10 WALL STREET, NEW YORK.

State and James Streets, Albany.

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

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SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Cin. Ham. & Dayton, com. (quar.)	1 1/4	Aug. 4	July 24 to Aug. 5
Great Northern, pref. (quar.)	1 1/4	Aug. 1	July 20 to Aug. 1
K. C. St. L. & Chic., pf. gu. (quar.)	1 1/2	Aug. 1	to
Louis. & Mo. River, pref., guar.	3 1/2	Aug. 1	to
Rome Wat. & Ogd., guar. (quar.)	1 1/4	Aug. 15	Aug. 1 to
St. P. Minn. & Man., guar. (quar.)	1 1/2	Aug. 1	July 15 to Aug. 2
Toledo & Ohio Cent., pf. (quar.)	1 1/4	Aug. 20	Aug. 11 to Aug. 20
Wrightsville & Tennesse.	3		to
<b>Banks.</b>			
Corn Exchange.	6	Aug. 1	July 27 to Aug. 1
Lincoln National (quar.)	2 1/2	Aug. 1	July 26 to July 31
New York National Exchange	3	Aug. 1	to
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.)	5	Aug. 1	July 21 to July 31
Hamilton, Brooklyn (quar.)	2	Aug. 1	July 26 to July 31
Kings County, Brooklyn (quar.)	2	Aug. 1	July 27 to July 31
Nassau, Brooklyn.	3	Aug. 1	July 27 to Aug. 2
People's, Brooklyn (quar.)	2	Aug. 1	July 26 to July 31
<b>Miscellaneous.</b>			
Am. Soda Fountain, com. (quar.)	2 1/2	Aug. 4	to
do do 1st pf (quar.)	1 1/2		
do do 2d pf (quar.)	2		
Blackwell's Durham Tobacco	3	July 21	to
Central Gas of New York	2	Aug. 1	July 21 to
Procter & Gamble, com. (annual.)	12	Aug. 15	July 26 to Aug. 15
New Eng. Telep. & Teleg. (quar.)	1	Aug. 15	Aug. 1 to Aug. 15

WALL STREET, FRIDAY, JULY 27, 1894—5 P. M.

**The Money Market and Financial Situation.**—The developments of the week have not been calculated to stimulate our languishing markets. The long-continued struggle over the tariff bill seemed to be approaching an end of some sort, when all was again thrown into uncertainty by the quasi-contest between the President and the Senate. And now who can foretell the outcome?

The whole market for railroad securities was depressed early in the week by the damaging reports about Atchison. The expert accountant employed to examine the books had intimated that in the four years 1889-1893 the net income of the company had been reported in the monthly statements and annual reports as over \$7,000,000 greater than it really was. This has not been met by the officers with a prompt denial, and it is generally accepted as true. It is not right to prejudge any case, or to condemn any person unheard, and therefore the full statement of expert Little and the explanation of the officers, if there is any explanation, will be awaited with the deepest interest.

It is hardly possible to comment on our market this week without recalling the events of the corresponding week last year. Then we were in the midst of the financial crisis; on July 25 the Erie road went into receivers' hands, and on the 26th and 27th many stocks touched the lowest prices of that disastrous year. Bad as the depression is at present, it is well to remember that we are certainly on the road to recovery, and last year at this time we had not even made any progress towards silver repeal.

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 3 1/4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £149,457 and the percentage of reserve to liabilities was 66.65, against 66.06 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,075,000 francs in gold and 1,450,000 francs in silver.

The New York City Clearing-House banks in their statement of July 21 showed an increase in the reserve held of \$66,300 and a surplus over the required reserve of \$74,113,600, against \$73,941,375 the previous week.

	1894. July 21.	Differen's from prev. week.	1893. July 22.	1892. July 23.
Capital.....	\$ 61,622,700		\$ 60,422,700	\$ 60,372,700
Surplus.....	72,145,800		71,594,800	67,439,700
Loans & disc'n'ts.	482,642,600	Dec. 87,600	409,191,500	480,378,200
Circulation.....	9,980,600	Dec. 1,8,200	6,025,300	5,455,400
Net deposits.....	589,100,800	Dec. 423,700	390,476,200	524,047,600
Specie.....	91,044,800	Inc. 209,800	63,853,300	91,257,800
Legal tenders.....	130,344,000	Dec. 143,500	32,509,200	62,817,900
Reserve held.....	221,388,800	Inc. 66,300	96,362,500	154,075,700
Legal reserve.....	147,275,200	Dec. 105,925	97,619,050	131,011,900
Surplus reserve	74,113,600	Inc. 172,225	Df. 1256,550	23,063,800

**Foreign Exchange.**—The market for bills has been very strong all the week and gold shipments have been renewed on quite a large scale. There are very few commercial bills offering against present shipments and only moderate offerings against future exports, while as to securities the conclusion is inevitable that our stocks and bonds are not now in favor with foreign buyers, even at the depressed prices ruling. Total shipments of gold this week amount to \$5,300,000, of which \$4,800,000 goes to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87 1/4 @ 4 87 1/2; demand, 4 88 1/4 @ 4 88 1/2; cables, 4 88 1/2 @ 4 88 3/4.

Posted rates of leading bankers are as follows:

	July 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 1/4 @ 4 88		4 89 @ 4 89 1/2
Prime commercial.....	4 86 3/4 @ 4 87		-----
Documentary commercial.....	4 86 1/4 @ 4 86 1/2		-----
Paris bankers (francs).....	5 17 1/2 @ 5 16 7/8		5 15 3/4 @ 5 15
Amsterdam (guilders) bankers.....	403 3/4 @ 404 1/4		403 3/4 @ 407 1/8
Frankfort or Bremen (reichmarks) bankers	95 3/8 @ 95 1/2		95 3/4 @ 95 3/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank 75c. premium; commercial par; Chicago, 15c. per \$1,000 premium; St. Louis, 50c. per \$1,000 discount.

### United States Bonds.—Government bonds were more in

	Interest Periods	July 21.	July 23.	July 24.	July 25.	July 26.	July 27.
2s, 1897..... reg. Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907..... reg. Q.-Jan.	* 114	* 114	* 114	* 114	* 113 3/4	* 113 3/4	* 113 3/4
4s, 1907..... coup. Q.-Jan.	* 114	* 114	* 114 3/8	* 115	* 114 1/2	* 114 1/2	* 114 1/2
5s, 1904..... reg. Q.-Feb.	* 118	* 118	* 118	* 118	* 118	* 118	* 118
5s, 1904..... coup. Q.-Feb.	* 119 1/4	* 119	* 119	* 119	* 119	* 119	* 119
6s, cur'cy '95..... reg. J. & J.	* 101	* 101	* 101	* 101	* 101	* 101	* 101
6s, cur'cy '96..... reg. J. & J.	* 104	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy '97..... reg. J. & J.	* 107	* 107	* 107	* 107	* 107	* 107	* 107
6s, cur'cy '98..... reg. J. & J.	* 109	* 109	* 109	* 109	* 109	* 109	* 109
6s, cur'cy '99..... reg. J. & J.	* 112	* 112	* 112	* 112	* 112	* 112	* 112
4s, (Cher.) '96-99. reg. March.	* 95	10 1/4	* 95	* 95	* 100	* 103-5/8	

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
July 21	\$ 2,375,247	\$ 2,746,686	76,969,349	2,078,443	56,950,937
" 23	2,499,463	2,626,172	76,213,675	1,913,248	57,745,051
" 24	2,462,225	3,494,698	76,053,042	1,779,861	57,012,593
" 25	1,805,226	1,779,882	73,883,085	1,924,000	57,063,760
" 26	1,926,140	1,978,912	73,590,980	1,975,926	59,251,167
" 27	2,077,065	2,240,282	70,802,761	2,073,614	61,978,430
Total	13,151,366	14,866,632	-----	-----	-----

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

Sovereigns.....	\$4 87 @ \$4 91	Fine silver bars.....	62 3/4 @ 63 1/4
Napoleons.....	3 88 @ 3 95	Five francs.....	90 @ 95
X X Reichmarks	4 80 @ 4 90	Mexican dollars.....	51 @ 52
25 Pesetas.....	4 80 @ 4 90	Do uncom'cial.....	@
Span. Doubloons.	15 55 @ 15 75	Peruvian sols.....	50 1/2 @ 52
Mex. Doubloons.	15 55 @ 15 75	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ 1/4 prem.	U. S. trade dollars	55 @ 65

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$148,000 of the Va. 2-3s of 1891 from 58 1/2 down to 58 and \$5,000 S. Car. 4 1/2s at 100 1/4.

Railroad bonds have been dull as a rule while the Atchison issues have been active at declining prices, owing to the reports of an over-statement of earnings during the past few years. Such a fact, if true (and it has yet met with no substantial denial), is unquestionably damaging to all the Atchison securities and would naturally prejudice foreign holders against them even more than our own people. To-day the Atchison 1st 4s close at 70 3/4 and the 2d class A at 21. Other bonds have been dull and prices not strong as a rule, but the Richmond Terminal issues hold their own very well. Among the more or less popular bonds the Iowa Central 1st 5s sell about 90, M. K. & T. 1st 4s at 78 3/4, Northern Pacific 1st 6s at 108 1/4, Rock Island Exten. 5s at 101 1/2, Ontario & West. refunding 4s at 85 3/8, Phil. & Reading genl. mort. 4s at 75 3/4, Rio Grande West, 1st 4s at 63 3/4, Scioto Valley & New England 1st 4s, guaranteed, at 69. These prices give an idea of the present standing of a number of bonds that rank among those that are believed to be well secured for both interest and principal.

**Railroad and Miscellaneous Stocks.**—The stock market has been dull, even for a midsummer period, and the industrials have again taken most of the business. On Monday there was some activity and railroad stocks were sold down on the Atchison reports. Sugar has led in point of activity, and under the general impression that the Senate bill will pass, including the 1/8 cent on refined sugars, or else that the whole tariff bill will fail and the McKinley law remain unchanged, the price advanced to 105 3/4 on Tuesday and closes at 102 3/8. Distilling & Cattle Feeding has been very weak, apparently owing rather to the methods of financing than to fear of injury from the tariff, and closes at 18 3/8, against 19 3/4 last week. St. Paul, Burlington and Rock Island are dull, and holders are waiting for some better showing of earnings. Atchison declined under the bad reports to 3 on Monday, and closes at 3 3/8. Missouri Pacific has held up very fairly against the Atchison influence and possibly against some selling for the bear side. To-day the Wheeling & Lake Erie pref. sold from 37 down to 32 1/2 at the morning board; the August dividend has been passed. Richmond Terminal has been active at times, closing to-day, "5th instalment paid," at 14 5/8. National Lead is dull, U. S. Leather closes at 9 3/4 and L. I. Traction at 14 5/8.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 27, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates from Saturday, July 21, to Friday, July 27, showing stock prices for various categories.

Table with columns for 'STOCKS', 'Sales of the Week, Shares', and 'Range for year 1894' (Lowest, Highest), listing various active RR. Stocks.

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

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

Table of inactive stock prices with columns for Bid, Ask, Lowest, and Highest prices for various stocks like Albany & Susquehanna, Railroad Stocks, and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 27.

Table of state bond prices for July 27, listing securities like Alabama Class A, Missouri Fund, and South Carolina bonds.

New York City Bank Statement for the week ending July 21, 1894. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks, showing Capital, Surplus, Loans, Specie, Legals, and Deposits for various institutions.

New York City, Boston and Philadelphia Banks:

Table of bank assets and liabilities for New York City, Boston, and Philadelphia, including Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of miscellaneous and unlisted bond prices, listing various bonds like Colorado Fuel, Consol'n Coal, and others.

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

Bank Stock List.—Latest prices of bank stocks this week.

Table of bank stock prices, listing banks like America, Am. Exch., Bowery, Broadway, and others with their respective bid and ask prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1894. Includes various stock listings like Atoch. T. & S. Fe, Atlantic & Pac., etc.

Table containing Inactive Stocks, Bonds-Boston, Bonds-Philadelphia, and Bonds-Baltimore. Lists various bond types and their prices.

\* Price includes overdue coupons. † Unlisted. § And accrued interest. † Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 27 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price July 27, Range (sales) in 1894 (Lowest, Highest), and Railroad and Miscel. Bonds, Inter'l Period, Closing Price July 27, 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 (Continued)—INACTIVE BONDS—JULY 27.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 27.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. It lists various bonds and securities with their respective bid and ask prices.

\* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds. See 3d page preceding

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. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1894, 1893), Jan. 1 to Latest Date (1894, 1893). Lists various railroads and their earnings data.

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ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.	1893.
South Car. & Ga	June	68,000	81,195	587,639	679,049
South & Nor. Car.	April	657	639	4,943	5,092
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.M.	May	2,330	2,762	7,895	9,086
Summit Branch.	June	82,938	110,561	462,238	652,300
Lykens Valley	June	71,773	96,408	409,610	553,240
Tot'l both Co's	June	154,711	206,989	871,896	1,205,540
Texas & Pacific	3d wk July	103,553	102,999	3,208,796	3,539,343
Tex. S. Val. & N.W.	June	2,544	4,071	20,475	26,150
Tol. A. A. & N. M.	3d wk July	17,222	18,336	547,226	573,761
Tol. & Ohio Cent.	3d wk July	47,214	46,775	765,470	1,087,282
Tol. P. & West.	3d wk July	12,433	16,669	427,489	496,430
Tol. St. L. & K. C.	3d wk July	42,088	38,742	732,292	983,307
Utster & 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	423,456	648,202	1,964,293	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	1,688,373
Ft. Wth. & D. C.	May	89,671	143,290	439,610	640,692
St. Jos. & Gd. Is.	May	70,681	83,954	356,438	433,991
Kan. C. & Om.	May	10,213	12,093	51,103	76,997
Tot. St. J. & G. I.	2d wk July	12,861	18,278	483,133	637,271
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	3,993	5,085	18,490	18,269
Man. Al. & Bur.	May	2,533,221	3,454,118	11,779,988	15,343,516
Gr'd total. * c		265,806	393,226	5,337,254	6,534,058
Wabash	4th wk June	11,623	15,824	67,227	81,981
Waco & Northw.	May	121,750	147,257	533,105	604,038
West Jersey	May	56,717	105,906	372,560	455,421
W. V. Cen. & Pitts.	May	32,484	34,976	113,425	116,950
Western of Ala.	May	39,447	33,436	203,854	195,727
West. Maryland.	June	106,863	105,993	532,274	556,570
West. N. Y. & Pa.	1st wk July	68,606	64,900	1,385,018	1,863,400
Wheel. & L. Erie	3d wk July	1,868	1,742	7,275	7,954
Wil. Chad. & Con.	April	42,601	52,120	214,401	247,372
Wil. Col. & Aug.	April	4,490	7,174	36,143	37,216
Wrightsv. & Ten.	June				

\* Includes Milwaukee & Northern for all periods.  
 a Figures given do not include Leavenworth Topeka & Southwestern.  
 b Figures cover only that part of mileage located in South Carolina.  
 c Includes earnings from ferries, etc., not given separately. f Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes Ohio & Mississippi in both years. g Estimate based on quarterly returns. h In June, 1894, Mil. Lake Shore & Western included, but not for 1893. Previous months this road included in both years.

**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 third week of July covers 36 roads and shows a loss of 11.91 per cent.

3d week of July.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	121,947	121,831	96	.....
Brooklyn Elevated.	28,835	29,809	.....	974
Buffalo Roch. & Pittsb'g.	67,881	71,650	.....	3,769
Canadian Pacific.	355,000	428,000	.....	73,000
Chesapeake & Ohio.	192,339	203,327	.....	10,988
Chicago Milw. & St. Paul.	448,708	530,822	.....	132,114
Chicago & West Michigan	27,575	32,114	.....	4,539
Denver & Rio Grande.	108,900	104,400	4,500	.....
Detroit Lans'g & North'n	18,347	21,267	.....	2,920
Evansville & Richmond.	1,622	1,922	.....	300
Georgia.	18,656	19,547	.....	891
Grand Trunk of Canada.	353,923	401,546	.....	47,623
Intern'l & Gt. North'n	48,764	57,088	.....	8,324
Iowa Central.	32,294	29,172	3,122	.....
Kanawha & Michigan.	6,606	5,105	1,501	.....
Lake Erie & Western.	66,671	63,247	3,424	.....
Louisv. Evansv. & St. L.	26,640	30,681	.....	4,041
Louisville & Nashville.	364,475	379,155	.....	14,670
Louisville N. A. & Chic.	59,923	66,666	.....	6,683
Mexican Central.	138,596	131,616	6,980	.....
Mexican National.	72,284	63,567	8,717	.....
Mo. Kansas & Texas.	172,066	192,513	.....	20,447
Mo. Pacific & Iron Mt.	360,207	401,883	.....	41,676
New York Ont. & West'n	86,138	93,145	.....	7,007
Norfolk & Western.	213,094	195,087	13,007	.....
Northern Pacific.	186,662	364,810	.....	178,148
Peoria Dec. & Evansv.	14,991	19,762	.....	5,071
Pittsburg & Western.	47,018	60,109	.....	13,091
Richmond & Danville.	158,886	153,313	5,573	.....
Rio Grande Western.	31,425	46,900	.....	15,475
St. Louis Southwestern.	62,100	73,400	.....	11,300
Texas & Pacific.	103,553	102,999	554	.....
Tol. Ann Arbor & N. Mich.	17,722	18,336	.....	614
Toledo & Ohio Central.	47,214	46,775	439	.....
Tol. St. L. & Kan. City.	42,088	38,742	3,346	.....
Wheeling & Lake Erie.	19,433	29,299	.....	9,866
Total (36 roads).	4,122,291	4,679,565	56,257	613,531
Net decrease (11.91 p.c.)				557,274

For the second week of July our final statement covers 72 roads, and shows 26.31 per cent loss in the aggregate.

2d week of July.	1894.	1893.	Increase.	Decrease.
Previously rep'd (39 r'ds)	3,118,107	3,846,159	64,319	792,371
Ach. T. & Santa Fe.	308,664	608,834	.....	293,220
St. Louis & San Fran.	93,776	111,748	.....	17,972
Atlantic & Pacific.	42,207	56,398	.....	14,191
Colorado Midland.	16,522	27,867	.....	11,345
Chicago & East Illinois.	19,000	87,183	.....	63,183
Chicago Milw. & St. Paul	322,707	584,604	.....	261,897
Clev. Cm. Chic. & St. L.	166,693	261,726	.....	95,033
Current River.	694	1,707	.....	1,013
Duluth So. Shore & Atl.	44,356	49,930	.....	5,624
East Tenn. Va. & Ga.	76,555	89,671	.....	13,116
Evansv. & Indianapolis.	4,225	8,002	.....	3,777
Evansville & Richmond.	1,621	2,833	.....	1,212
Evansv. & Terre Haute.	12,326	23,561	.....	16,242
Flint & Pere Marquette.	40,259	53,578	.....	13,319
Iowa Central.	27,096	34,946	.....	7,850
Kansas City Clin. & Spr.	3,419	4,486	.....	1,067
Kan. City Ft. S. & Mem.	36,293	66,636	.....	30,341

2d week of July.	1894.	1893.	Increase.	Decrease.
Kan. City Mem. & Birm.	9,492	15,393	.....	5,901
Kan. City Pittsb. & Gulf.	7,523	3,702	3,821	.....
Kan. City Sub. Belt.	6,341	5,946	895	.....
Keokuk & Western.	5,824	6,517	.....	693
Louisville St. L. & Texas.	7,709	9,659	.....	1,950
Louisville Southern.	9,976	11,221	.....	1,245
Memphis & Charleston.	17,902	17,656	246	.....
Mobile & Birmingham.	3,778	4,435	.....	657
Ohio River.	13,297	16,351	.....	3,054
Richmond & Danville—				
Georgia Pacific.	30,733	32,268	.....	1,533
Char. Col. & Aug.	12,646	14,103	.....	1,462
Columbia & Greenv.	8,149	7,818	331	.....
St. Joseph & Gd. Island.	12,861	18,278	.....	5,417
St. Louis Alt. & T. Haute.	24,140	28,680	.....	4,540
Sherman Shreve. & So.	4,373	5,230	.....	852
Toledo St. L. & Kan. C.	12,433	16,689	.....	4,236
Total (72 roads).	4,522,204	6,137,405	69,612	1,634,813
Net decrease (26.31 p.c.)				1,615,201

We bring forward our statement for the first week of July once more because a few additional large roads have reported their results for that week. The loss in the aggregate, it will be seen, is 32.26 per cent.

1st week of July.	1894.	1893.	Increase.	Decrease.
Prev'y reported (67 r'ds)	3,788,892	5,443,114	65,101	1,719,323
Chicago Great Western.	26,579	80,482	.....	54,403
Chicago Milw. & St. Paul	312,137	646,410	.....	334,093
Current River.	802	1,744	.....	942
Interoceanic (Mex.)	40,538	34,324	6,234	.....
Kan. City Clin. & Spring.	4,147	3,955	152	.....
Kan. City Ft. S. & Mem.	50,501	63,621	.....	13,123
Louisville & Southern.	8,305	8,869	.....	564
Mexican Railway.	60,013	54,153	5,855	.....
Sherman Shreve. & So.	3,612	4,265	.....	653
Total (76 roads).	4,295,726	6,341,485	77,342	2,123,101
Net decrease (32.26 p.c.)				2,045,759

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 21. The next will appear in the issue of August 25, 1894.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Allegheny Valley.	151,558	235,791	42,239	85,479
Jan. 1 to June 30.	946,852	1,319,149	318,938	446,231
Cent. of N. Jersey.	1,219,423	1,320,297	523,454	572,332
Jan. 1 to June 30.	5,755,236	7,136,867	1,837,632	2,711,466
Chesapeake & Ohio.				
July 1 to June 30.	9,004,108	10,349,765	3,016,930	3,202,934
Ind. Dec. & West.	27,270	35,957	2,145	11,568
Jan. 1 to June 30.	165,150	219,892	17,682	49,921
July 1 to June 30.	337,870	504,931	70,910	147,216
Nevada Central.	2,223	4,233	517	1,143
Jan. 1 to Apr. 30.	9,254	15,579	484	3,880
July 1 to Apr. 30.	24,700	39,753	2,755	9,468
N. Y. L. E. & West'n.	2,180,421	2,668,683	720,389	963,947
Jan. 1 to June 30.	11,379,056	14,488,357	2,878,043	4,677,912
Oct. 1 to June 30.	18,684,813	22,369,229	5,244,270	7,411,826
Northern Central B.	493,411	653,105	137,975	227,588
Jan. 1 to June 30.	2,697,147	3,494,551	738,082	1,043,256
Penn. (east P. & E.)	4,162,231	5,782,462	924,834	1,429,907
Jan. 1 to June 30.	23,248,177	33,885,417	6,870,718	8,835,465
Lines west P. & E.	Dec. 1, 164,402	Dec. 1, 653,351		
Jan. 1 to June 30.	Dec. 4, 636,366	Dec. 1, 734,844		
Peoria & East'n.	116,663	142,108	def. 14,590	3,076
Jan. 1 to May 31.	596,343	665,443	38,169	59,529
July 1 to May 31.	1,492,821	1,592,376	173,575	267,742
Phila. & Reading.	1,937,307	2,024,749	976,843	851,862
Jan. 1 to June 30.	9,309,553	11,074,936	3,870,167	3,959,939
Dec. 1 to June 30.	11,062,064	13,043,303	4,650,394	4,826,783
Coal & Iron Co.	2,343,984	2,098,301	211,742	15,188
Jan. 1 to June 30.	10,225,833	11,383,006	df. 155,993	63,303
Dec. 1 to June 30.	12,505,143	13,063,352	df. 38,546	52,053
Total both Co's.	4,346,291	4,123,050	1,183,590	837,050
Jan. 1 to June 30.	19,535,391	22,437,942	3,714,169	4,014,241
Dec. 1 to June 30.	23,567,212	26,111		

	Month of May.	Aug. 16, '93, to May 31, '94.
<b>NORTHERN PACIFIC—</b>		
Gross earnings.....	\$1,037,463	\$1,948,589
Operating expenses.....	813,875	7,596,183
Net earnings.....	\$223,588	\$4,352,406
Miscellaneous income.....	13,088	403,013
	\$236,676	\$4,755,419
Charges preceding 2d mortgage.....	456,569	4,466,231
	def.\$219,893	\$289,138
Other charges.....	473,737	4,533,750
	def.\$693,630	def.\$4,264,612

NOTE.—Above figures do not include results on lines in hands of branch receivers.

ANNUAL REPORTS.

Chesapeake & Ohio Railway.

(For the year ending June 30, 1894.)

In advance of the complete report the following statement is made from early figures issued. The results show that in 1893-94 the company, after charging off all miscellaneous items, earned the interest on all its bonds and a small surplus, viz.: \$14,057. This road is one of the large soft coal carriers and has had to meet three strikes of miners since January 1st, including the great strike from the middle of April till the latter part of June. A considerable amount of work in the way of betterments has been done during the year and included in operating expenses and the high physical condition of the property is reported as fully maintained.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94
Miles operated.....	1,027	1,078	1,278.	1,269.
	\$	\$	\$	\$
Gross earnings.....	8,127,111	9,004,600	10,336,810	9,044,103
Operating expenses.....	6,033,518	6,731,732	7,132,761	6,027,127
Net earnings.....	2,043,593	2,272,868	3,204,049	3,016,981
Other income.....	18,520		23,880	3,820
Total.....	2,062,113	2,272,868	3,227,729	3,020,801
Deduct—				
Interest on bonds.....	1,745,129	1,798,095	2,738,304	2,948,111
Rentals.....	11,609	10,916		2,621
Loss on elevator.....	16,419	8,165	14,412	9,788
Discount, exchange, &c....	69,145	64,372	48,001	46,219
Total.....	1,842,302	1,881,548	2,800,717	3,006,732
Surplus.....	219,810	391,320	427,013	14,068
The balance to credit of profit and loss June 30, 1894, was \$634,194				

Boston & Albany Railroad.

(For the year ending June 30, 1894.)

This is the first of the large railroads to report for the year ending June 30. The pamphlet report is not yet at hand, but from the statements in the Boston papers the earnings, &c., for 1893-94 are obtained, and the statistics for four years compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.	1893-94.
<b>Earnings—</b>				
Passengers.....	3,882,452	4,018,100	4,234,029	3,902,724
Freight.....	4,373,988	4,725,913	4,888,350	4,046,900
Mail, express, etc....	958,782	1,119,303	1,047,496	1,240,652
Total earnings..	9,216,222	9,863,316	10,169,375	9,190,276
<b>Operating expenses—</b>				
Maint. of way, &c ..	1,565,151	1,610,859	1,898,463	1,551,875
Maint. of equip.....	1,189,433	1,453,656	1,275,495	647,809
Transp. expenses....	3,876,126	4,154,324	4,392,173	4,346,284
General.....	177,041	181,344	183,958	174,340
Total (incl taxes)	6,807,751	7,403,183	7,750,089	6,720,288
Net earnings.....	2,408,471	2,460,133	2,419,786	2,469,988
INCOME ACCOUNT.				
	1890-91.	1891-92.	1892-93.	1893-94.
Net earnings.....	2,408,471	2,460,133	2,419,786	2,469,988
<b>Disbursements—</b>				
Rentals paid.....	78,000	78,000	78,000	78,000
Interest on debt.....	662,900	517,067	312,500	381,410
Dividends (S p. c.)..	1,600,000	1,800,600	2,000,000	2,000,000
Total disburs'ts.	2,340,900	2,395,067	2,390,900	2,459,410
Balance, surplus....	67,571	*65,066	28,886	10,578

\*Deducting Government claim allowed, \$43,006, leaves surplus \$22,061.

Norfolk & Southern Railroad.

(For the year ending June 30, 1894.)

The results for the year ended June 30 were as below:

EARNINGS, EXPENSES AND CHARGES.

	1891-92.	1892-93.	1893-94.
Gross earnings.....	384,435	437,160	435,383
Expenses.....	310,206	299,056	289,234
Net earnings.....	74,229	138,104	146,149
Add other income.....	10,654	3,010	2,811
Total.....	84,883	141,114	148,960
Deduct—			
Interest on bonds.....	16,075	31,250	33,000
Taxes.....	7,478	8,259	8,592
Other charges.....	2,976	1,605	9,182
Dividends.....		(4 p. c.) 80,000	(4 p. c.) 80,000
Total.....	26,529	121,114	130,774
Balance, surplus.....	58,354	20,000	18,186

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.—	1894.
Cost of road and equipment.....	\$2,851,925
Material on hand.....	12,034
Other property and assets.....	16,105
Current accounts.....	39,929
Cash on hand.....	93,379
Total.....	\$2,813,373
<b>Liabilities.—</b>	
Capital stock.....	\$2,000,000
Funded debt.....	660,000
Current accounts.....	27,684
Other liabilities.....	23,911
Reserve account, balance.....	1,983
Profit and loss.....	99,794
Total.....	\$2,813,373

GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—In regard to the unpleasant report that Mr. Stephen Little, the expert accountant, has found a deficiency of \$7,000,000 in the Atchison's income, as given out during the four years prior to Jan. 1, 1894, no definite official statement has yet been made. Mr. Little's figures are looked for in a few days.

The Secretary of the reorganization committee gave out the following information:

"During the period from July, 1889, the date of the last reorganization, to December, 1893, the date of the appointment of the receivers, the income of the company has, in his (Mr. Little's) opinion, been overstated in an aggregate amounting to about \$7,000,000. He finds that the accounts of the receivers have in all respects been accurately stated. He expects to make a detailed report to the committee on Tuesday afternoon as to his examination of the Western books, and meanwhile is examining the Eastern books."

With regard to the first rumors that Mr. Little had discovered large sums of rebates to shippers on the Western books which had not been properly charged, the following statement was made:

"When Mr. Little went West he had full instructions to make a most thorough examination, with a view to developing all facts, favorable or unfavorable, relating to the property. The officers of the company instructed the Western bookkeepers and auditors to furnish every facility to Mr. Little for his examination, and on his return to New York he reported to the committee that he had had full access to every account. Mr. Little told the committee that he had discovered at the West certain accounts which he as an auditor or controller would not have considered proper. But the Western officers said that all the accounts were forwarded to New York and these items would be found to be properly charged on the books of final entry. To determine the facts Mr. Little at once set to work on the books here, and whenever he reaches a definite conclusion, no matter what it may be, it is the intention of the reorganization committee to place the facts promptly before the public.

"These accounts do not affect the floating debt or any cash item. On the contrary, Mr. Little found the floating debt to be \$200,000 less than the estimates which had been furnished to the committee upon which it based its plan of reorganization, especially with reference to the assessment on the stock. Nor do the doubtful accounts affect those kept since the appointment of the receivers, which were found to be entirely satisfactory. They go back two or three years, and if they are not found to be explained by the capital and other account books at the East, they may reduce the volume of earnings as they have been given in the company's annual reports. This is the practical question, and if the earnings are found to have been less than reported, owing to rebates or other charges not having been properly deducted, the basis on which the reorganization was projected having been changed, perhaps the terms of the plan will have to be altered."

The Boston Transcript says: "The late developments in Atchison affairs make it necessary for the reorganization committee to proceed carefully and with full deliberation. The Boston News Bureau understands, therefore, that the committee will first determine exactly what Mr. Little's charges mean, and that when any plan is put out now it will be complete and cover the treatment not alone of the main system, but also of the Atlantic & Pacific, the Colorado Midland and possibly the St. Louis & San Francisco. A member of the reorganization committee said yesterday, after the meeting in New York, 'We thought it best to give out Mr. Little's findings exactly as we received them, without waiting for his written report; if we did not it would leak out. He is very positive of this \$7,500,000 over-statement of earnings since the reorganization, but I understand Mr. Reinhart denies it, and it may be necessary to refer the matter to a third party. The Atchison management will not be condemned unheard, and Mr. Little has made no written report for anybody to answer yet. Every facility and every book account has been given by the management to Mr. Little. The committee must be impartial, although London charges us with being the committee of the Atchison management. The rebates are really a past and minor matter, as they were all paid long ago and before the receivership. It is, I believe, charged that they were not properly entered in the earnings, but they are not in the floating debt, and do not appreciably affect the report of the last fiscal year, on which we are figuring. Mr. Little makes up his \$7,500,000 of over-statements from a variety of matters, covering a period em-

bracing \$177,000,000 of gross earnings. He disputes the improvement account, as it appears to have been estimated and taken in round sum out of the expenses, and in even dollars instead of a footing of items of dollars and cents. Mr. Little also deducts some advances to companies as worthless, and maintains they should have been charged off long ago, instead of being carried in the accounts as assets. He also claims that certain charges for carrying certain freights were practically worthless and should not have been entered as earnings; but of course this will all now be thoroughly investigated.

President Reinhart has issued the following statement as to reports of operations hereafter:

"Commencing with the new fiscal year beginning July 1, 1894, the reports of the approximated and actual results from operations of the Atchison Topeka & Santa Fe Railroad System will be grouped to show the figures of the system and lines in accordance with their mortgage obligations and liens. The Atchison system proper, of 6,633.52 miles, operated on this date, includes the same lines as formerly, excepting one-half of the Atlantic & Pacific Railroad, Western and Central divisions, and the Colorado Midland Railroad. The St. Louis & San Francisco Railway system of 1,390.50 miles includes the St. Louis & San Francisco Railway and one-half of the Wichita & Western Railway. The Atlantic & Pacific Railroad, both divisions, is shown separately instead of being included one-half in each of the Frisco and Atchison systems, as heretofore, and the Colorado Midland Railroad's operations are likewise exhibited separately. The operations of the General Railroad system, 9,321.28 miles operated, are aggregated as heretofore. Figures are shown for the same periods in the preceding year in the new grouping, so that comparisons are had."

**Baltimore & Eastern Shore.**—A decree for the sale of the Baltimore & Eastern Shore Railroad under the mortgage foreclosure proceedings instituted by the Scranton Steel Company and the Atlantic Trust Company of New York has been filed in the United States Circuit Court in Maryland. The Atlantic Trust Company is trustee under a mortgage to secure the first issue of bonds of the railroad company made in 1890 and under a supplementary mortgage made in 1892. The railroad company failed to pay interest on the bonds from January 1, 1891. It is decreed that the amount due on principal and interest is \$1,798,827, and unless this amount is paid within ten days the railroad and other properties of the company will be sold at Salisbury, Md.

**Chicago Milwaukee & St. Paul.**—Some pertinent remarks upon the subject of economy in railroad expenses are attributed to Vice-President Ripley, of St. Paul. He says: "I would not have believed it possible and can scarcely credit now that we earned \$600,000 during the two weeks' strike. We have perhaps been too accustomed to judge matters everywhere by what they are in Chicago. The fact is that our local business was fairly good all through the strike. This brought us through with a comparative loss of less than 50 per cent for the two weeks. We are now doing a much better business than we anticipated and the chances are good for improvement. Economies deemed impossible a year ago are now being practiced. It is within bounds to say that operating expenses are 20 per cent less than they were even two months ago. A sample of this is afforded by the new train schedule on Atchison. By lessening the number of trains and reducing the equipment, a saving is made of \$1,900 a day, while the service will still be good. Another illustration is afforded by the saving in mileage in Rock Island, which amounts to 3,500 train miles a day over 1892. Compared with last year the decrease is much greater."

**Chicago St. Paul Minneapolis & Omaha.**—The usual dividend on the preferred stock heretofore paid July 20th will be paid August 20th. This change is in accordance with the announcement made in the last annual report, which said: "The transfer books have heretofore been closed on the 30th of June and 31st of December, preparatory to semi-annual dividends upon the preferred stock, payable on the 20th of July and January respectively."

"This practice of closing the transfer books upon the last day of each half-year and before the accounts for such half-year can be written up has been handed down from an early period, when the business and accounting of the company were much less extended than they now are, and has been attended with some inconvenience, inasmuch as it required that the results of the last month of each half-year be estimated. In order to remedy this difficulty, it is proposed to change the dividend periods so that the transfer books shall be closed on the last of July and January, instead of June and December, and that the dividends be hereafter paid a month later than formerly, or approximately upon the 20th of August and 20th of February."

**Columbus Hocking Valley & Toledo.**—The Auditor reports that the loss in net earnings during the first half of this year will not exceed \$230,000, and makes an approximate statement for the year ending June 30, 1894, as follows:

Net earnings July to December, 1893.....	\$769,503
Estimated net earnings 1st six months, 1894.....	462,123
<b>Total for year ending June 30.....</b>	<b>\$1,231,626</b>
Fixed charges 1893.....	1,108,637
	\$122,989
Dividend on preferred stock.....	100,000
Balance of surplus.....	\$22,989

"During this period there were practically seventy-four idle days, incident to the strike among the coal miners. Our daily earnings are now running over \$2,000 in excess of the same period last year."

**Denver Leadville & Gunnison.**—Under the recent decision of judges Sanborn and Dundy, at St. Paul, the owners of the Denver Leadville & Gunnison road which was formerly operated by the Union Pacific will resume control of the property and will begin to operate it under a new management on August 7. The Central Trust Company has been substituted as trustee of the mortgage in place of the New England Trust Company. The committee representing the bondholders express the belief that the road can be made profitable by economical management. A report for the information of bondholders is being prepared and will be made public, it is said, early in August.

**Great Northern.**—A telegram from Portland, Oregon, says that the new traffic arrangements between the Great Northern and the Oregon Railway & Navigation Company will go into effect at once. This will give the Great Northern a through line from Minneapolis and St. Paul to Portland, by way of Spokane. The new arrangement is not a lease but a division of gross receipts on a percentage basis.

**Kansas City Northwestern—Kansas City Wyandotte & Northwestern.**—The Kansas City Northwestern Railroad Company, successor to the Kansas City Wyandotte & Northwestern R.R. Co., has filed in Kansas City, Kan., a mortgage for \$3,500,000 in favor of the Mercantile Trust Company of New York as trustee. The mortgage was executed to cover bonds issued by the new company in accordance with the plan of reorganization. The bonds bear 5 per cent interest and mature in 1933, being payable in gold. Of the issue \$900,000 of the bonds are preferred, constituting series "A." and the proceeds of these will be used in paying the purchase price of the road at the sale in January last and other expenses under the receivership. The proceeds of the remainder of the issue are to be used in betterments. The road belongs to the Missouri Pacific.

**Kansas Pacific.**—The Kansas Pacific Bondholders' Committee, Silas B. Dutcher, Chairman, have begun suit in the U. S. Circuit Court in the name of John Quincy Adams against Russell Sage and the estate of Jay Gould to recover \$11,000,000. Under the deed of trust executed to Russell Sage and Jay Gould about \$3,000,000 of the capital stock of the Denver Pacific Railway Company was deposited with trustees as collateral security for the payment of the Kansas Pacific consolidated bonds. These securities have been taken out of the trust, and it is claimed their proceeds were applied by the trustees to their individual benefit. The bill prays that the executors of Jay Gould and Russell Sage be decreed to account accordingly, and that Russell Sage and George J. Gould be removed from the trusteeship.

**Minneapolis & St. Louis.**—The plan of reorganization, it is reported, was favorably received at a meeting of stockholders held this week. Both classes of the old stock will be assessed \$25 a share, for which they will receive a like amount of new first preferred stock at par bearing 5 per cent cumulative interest. A syndicate will take of the \$2,500,000 first preferred any unsubscribed balance, and the non-assenting old stock will be wiped out under the foreclosure proceedings.

Otherwise the present outstanding stock will not be disturbed, except in that the old preferred will be entitled to but 5 per cent, after which the common stock will be entitled to 5 per cent, and any surplus which may remain after the payment of the fixed charges, 5 per cent cumulative on the first preferred and 5 per cent each on the second or old preferred and 5 per cent on the common, will be divided equally between the last two classes of stock named.

The cash realized for the new first preferred will be applied in connection with the new \$10,000,000 consolidated bonds to pay off the \$3,887,000 improvement and equipment bonds, the old consols, the seconds and the back interest on all bonds. Of the new bonds \$4,718,000 will be retained in the treasury to take up underlying bonds as they mature. The plan has not yet been officially made public.

**Montgomery & Eufaula.**—In the Federal Court at Montgomery, Ala., Judge Bruce has given judgment to the Farmers' Loan & Trust Company of New York against this road for \$1,640,000, being the principal of its bonds and interest since July, 1893.

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

**CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY, ST. LOUIS DIVISION.**—First collateral trust mortgage 4 per cent gold bonds, \$2,033,000, making total amount listed \$7,250,000. Proceeds of these bonds have been used to retire the remainder of the mortgage obligation of the St. Louis Alton & Terre Haute road.

**NORFOLK & SOUTHERN RAILROAD COMPANY.**—Additional issue of first mortgage 5 per cent gold bonds, \$40,000, making total amount listed \$700,000. These bonds have been issued for terminal improvements at Norfolk, Va.

**NORTHERN PACIFIC.**—Trust Co.'s receipts for general third mortgage bonds.

**EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COMPANY.**—Engraved certificates of deposit of the Richmond Terminal Reorganization Committee for East Tennessee Virginia & Georgia Railroad equipment and improvement 5 per cent gold bonds.

**PITTSBURG FORT WAYNE & CHICAGO RAILROAD COMPANY.**—Additional issue of guaranteed special stock, \$1,916,253, making total amount listed \$18,877,403. This stock, which is issued for improvements and additions to the property, will be placed upon the list on August 10.

**Northern Pacific.**—The committee of which Mr. Adams is Chairman has informed the Stock Exchange Committee that out of the \$11,461,000 of 3d mortgage bonds listed at the Board, \$5,788,000 "have either been deposited, as provided in the agreement, or their owners have filed with the Committee an agreement so to deposit them as soon as the Trust Company's receipts have been admitted to the list. The Committee ordered that the Mercantile Trust Company's certificates for these bonds be placed on the Stock Exchange list.

—A committee has been formed to represent the Northern Pacific third mortgage bondholders exclusively. It consists of Messrs. C. B. Van Nostrand, of S. D. Davis & Co., and Mr. Ruckgaber, of Schultz, Ruckgaber & Co., New York; and Evan R. Dick, of Dick Bros. & Co., and Charlemagne Tower, Jr., Philadelphia. This committee states that it is satisfied that under normal conditions the Northern Pacific can earn much more than the interest upon its first, second and third mortgage bonds, and it is the purpose of the committee to insist as a condition of any reorganization that the integrity of the third mortgage shall be preserved or the bonds paid off in cash at par and interest. A bondholders' agreement is being prepared and a deposit of bonds with the New York Guaranty & Indemnity Company will be called for. In the meantime the bondholders are requested not to deposit their bonds with any other committee.

**Oregon Pacific.**—The sale of the Oregon Pacific Railway has been postponed till September by the Oregon Circuit Court owing to the demoralized condition of the railroads in the country.

**Oregon Railway & Navigation.**—Receiver McNeill of this company has petitioned the United States Circuit Court at Portland, Oregon, for leave to issue \$750,000 of 6 per cent receivers' certificates, payable semi-annually, \$500,000 to take priority of the first mortgage bonds, and the proceeds to be used in repairing the road and satisfying unpaid claims for labor and material and \$250,000 to be subject to the lien of the first mortgage bonds, but prior to the consolidated mortgage bonds. The first class of certificates are not to be sold at less than par and the second at not less than 95 per cent of par value.

**Pacific Railroads.**—On July 21 Mr. Reilly, of the committee on Pacific railroads, submitted a report on the bill to adjust the indebtedness of the Central and Union Pacific Railroads to the Government. The report was voluminous and said that all the former bills designed to meet the present situation contemplated the extension or funding of the entire indebtedness of these companies, and applied the amount in the sinking fund to the credit of the companies on their indebtedness to the Government. The first mortgage bonds of both companies bear interest at 6 per cent, as do the Government bonds. The indebtedness of the Union Pacific Company upon the maturing of the bonds will be something more than \$100,000,000, exclusive of \$15,000,000 in the sinking fund. The Central Pacific's indebtedness will be nearly equal to this amount, exclusive of \$12,000,000 in their sinking fund.

The report shows that the interest on the first mortgage bonds has been regularly paid by the companies, but the principal of the Government bonds, which is a second mortgage, has been more than doubled by the accumulation of the interest in excess of all reimbursements, and no one believes that this debt can be paid to the Government at maturity. The annual interest on the first mortgage bonds has been a heavy drain upon the earnings of the companies, and if the first mortgage is to be continued with priority of lien it would be futile to attempt any adjustment of the Government's indebtedness on that basis. The annual fixed charges on this account in the case of the Union Pacific amount to over \$2,000,000 a year and of the Central Pacific to over \$1,600,000.

The committee has accordingly directed their efforts to the extinguishment of this lien, and by the provisions of the accompanying bill the amount in the sinking fund is applied to that purpose, upon the condition that the company shall provide for the payment of the remainder of the bonds and the discharge of the first mortgage. The effect of this would be to give to the Government a first instead of a second lien upon the property of the companies. The committee believe that such disposition of the sinking fund under these terms is of more advantage to the United States than would be its application as a credit on its own debt. This course would be advantageous to the companies, and it is within their ability to comply with the provisions of the bill.

The Government must continue to pay interest on the subsidy bonds until their maturity. The bill provides a method of ascertaining the amount due to the Government on Jan. 1, 1895, and also that the bonds of the companies of that date shall be given for the amount, bearing 3 per cent interest, payable semi-annually, together with a stipulated payment on account of the principal. These semi-annual payments on account of principal are graduated. For the first ten years they are to be one-half of 1 per cent of the whole amount; to be gradually increased each succeeding ten years for a period of fifty years, when the debt will be canceled. It is said that the terminal properties of the Union Pacific at Omaha, Kansas City, and other points, are estimated to be worth \$15,000,000, and will add greatly to the security of the Government.

Section 18 of the bill provides that in case of default in respect of any obligation or condition for which any lien now exists in favor of the United States upon any property of any of the companies, or in case of any proceeding brought by any

person claiming to be the holder of any other lien upon the property, the Attorney-General may enforce the claim and foreclose any such lien of the United States, by sale or otherwise.

Unless some adjustment is effected of this matter, foreclosure seems inevitable, and this may involve the necessity of the Government being compelled, in order to protect its affairs, to pay off the first mortgage, thereby involving an additional outlay of public money on these roads of more than \$40,000,000 above the sinking fund, which would make the aggregate of Government investment about \$170,000,000.

**Peoria Decatur & Evansville.**—The first mortgage bondholders' committee of the Peoria Decatur & Evansville Railway Company have declared the agreement dated April 3, 1894, effective and binding, and have directed their counsel, Wheeler H. Peckham, to cause foreclosure proceedings to be commenced under the first mortgages of both the Peoria or Main Line division and the Evansville division. Bondholders desiring to join in this movement are requested by the committee to deposit their bonds with the Atlantic Trust Company on or before Sept. 1, for which they will receive engraved certificates.

**Philadelphia & Reading.**—The statement of earnings for June and for the seven months of the fiscal year beginning with December 1, compared with the same periods in the previous year, is shown below:

RAILROAD COMPANY--	June.		Dec. 1 to June 30.	
	1893.	1894.	1892-3.	1893-4.
Gross receipts.....	2,024,749	1,997,307	13,043,303	11,062,064
Operating expenses.....	1,172,887	1,020,459	8,216,520	6,411,670
Net earnings.....	851,862	976,848	4,826,783	4,650,394
Other net receipts.....	76,310	59,852	346,105	312,341
Total.....	928,172	1,036,700	5,172,888	4,962,735
Deduct—				
Equipment payments.....	30,000	129,954	1,066,563	718,153
Terminal trackage.....	50,000	50,000	150,000	350,000
Improvements.....	106	7,624	7,624	111,345
Proport'n year's ch'ges.	718,679	705,000	5,030,751	4,980,000
Total.....	798,785	884,954	6,194,938	6,159,498
Balance.....	sr.129,387	sr.151,746	df.1,022,050	df.1,196,263
COAL & IRON Co.....				
Gross receipts.....	2,098,301	2,343,984	13,068,352	12,505,148
Operating expenses.....	2,026,570	2,086,967	12,570,590	12,235,734
Net earnings.....	71,731	282,017	497,762	269,364
Deduct—				
Colliery improvements.....	52,779	67,164	403,211	291,148
Perman't improvem'ts.	3,764	3,110	42,498	16,762
Proport'n year's ch'rges	108,321	122,209	758,243	813,798
Total.....	164,864	192,483	1,203,912	1,121,708
Deficit.....	93,133	sr.89,534	706,190	852,344
P. & R. AND C. & I. Co.—				
Deficit of C. & I. Co.	93,133	sr.89,534	706,190	852,344
Balance of Railroad Co.	sr.129,387	sr.151,746	df.1,022,050	df.1,196,263

Bal. both companies. sur.36,254 sr.241,280 df.1,728,240 df.2,049,607

**Richmond Nicholasville Irvine & Beattyville.**—The bondholders of this railroad are reported as accepting the proposition for the reorganization of the road. This is shown by their calling in large numbers at the Louisville Trust Company for the purpose of depositing their bonds and signing the agreement.

**Southern.**—Messrs. Hambleton & Co. of Baltimore write as follows of the new Southern Railway Company: "The only roads in the late Richmond Terminal system yet remaining unsold are the Georgia Pacific, to be sold at Atlanta Aug. 18; the Louisville & Southern, Aug. 16, at Louisville; the Western North Carolina and Northwestern North Carolina, Aug. 21, and the Oxford & Clarksville and the Clarksville & North Carolina, Aug. 22. By September 1 it is expected the reorganization will have been completed and that the new securities will be ready for exchange. All indications point to the addition of the Central of Georgia system to the Southern Railway Company, after the former road has been reorganized, but this will not delay the carrying out of the plan regarding the Danville and divisional roads."

**Trust Companies in New York and Brooklyn.**—In the INVESTORS' SUPPLEMENT for July, sent out with this issue of the CHRONICLE, will be found the official statements of the trust companies of New York and Brooklyn for the six months ending June 30, 1894, in comparison with the six months ending December 31, 1893.

The following is in addition to those in the SUPPLEMENT.

U. S. TRANSFER & EXCHANGE ASSOCIATION, N. Y.	
Resources.	
	June 30, 1894.
Stock investments (market value).....	\$235,905
Amount loaned on collaterals.....	24,090
Cash on deposit.....	1,227
Other assets.....	5,564
Total.....	\$316,786
Liabilities.	
Capital stock.....	\$200,000
Surplus fund.....	8,861
Bills payable.....	105,000
Other liabilities.....	2,925
Total.....	\$316,786
Supplementary.	
Total amount of profits during the year.....	\$7,467
Expenses of institution, same period.....	7,449

**Toledo St. Louis & Kansas City.**—Holders of the preferred coupon stock of this company received in exchange for former first mortgage bonds on the same property have appointed a committee consisting of J. M. Quigley of New York, Halsey J. Boardman of Boston and Charles Hamlin of Bangor, Me., with power to increase their number to five. The committee is empowered to prepare a plan for the reorganization of the company, with or without foreclosure, to negotiate with the different parties in interest in devising and carrying out such plan and to intervene in the foreclosure proceedings, in order that they may protect their rights to redeem the road, and in order that they may defend against claims other than the first mortgage bonds of the company.

**Wheeling & Lake Erie.**—The Executive Committee of the Wheeling & Lake Erie board have voted to recommend the passing of the dividend on the preferred stock for the current quarter. The following official statement in connection with the recommendation to pass the dividend is made: "The action is caused by the large decrease in business during the quarter, occasioned by the bituminous coal miners' strike, which continued for two months and largely diminished the business of all the Ohio coal roads, and by the American Railway Union strike of railway employes which followed shortly after. General Manager Blair predicts that the next five months' earnings will be the largest in the history of the road. The coal producers along the line have unlimited orders for coal, the supply of which in the Northwest lake region is so low that the coal which was not hauled during the past three months will have to be carried during the remainder of the season. The ore business also promises to be unusually large, the amount of ore already contracted to be carried by the line exceeding the whole of last season's tonnage by 50 per cent. For these reasons some of the directors felt that the dividend should be paid as usual, but the committee decided that they could not anticipate further business, and that the question must be determined upon the quarterly earnings of the last quarter alone."

**Universal Gas (Chicago).**—The Universal Gas Company's ordinance has become a municipal law without the signature of Mayor Hopkins, who refused to approve of the measure on the ground that the backers of the gas scheme were withheld from him. By a vote of 53 to 14 the ordinance was passed over the Mayor's veto.

A Chicago Gas official says: "We are not at all disturbed by the granting of the Universal Gas Company charter. No one outside of Chicago will put any money into such an enterprise and we feel positive that Chicago people will not attempt to raise \$30,000,000 or \$40,000,000 for ninety-cent gas. They know too well that money would be thrown away on such an enterprise."

**United States Cordage.**—The reorganization of the National Cordage Company into the United States Cordage Company has been completed. The directors elected the following Executive Committee: F. K. Sturgis, W. W. Sherman, Francis Smith, E. F. C. Young, Rudolph Keppler and John I. Waterbury. The following officers were elected: President, F. K. Sturgis; Vice-President, W. H. Corbin; Secretary and Treasurer, W. C. Lane. The Finance Committee is composed of Messrs. George G. Williams, F. K. Sturgis and G. H. Gossler.

**Union Pacific.**—Messrs. J. Pierpont Morgan, John A. Stewart, E. King, E. E. Anderson and A. E. Orr, the committee under the trust indenture of the Union Pacific Railway Company of Sept. 4, 1891, have addressed the following circular to the holders of the six per cent collateral trust notes issued under that indenture and maturing Aug. 1, 1894:

"The early maturity of the above notes and the financial condition of the Union Pacific Railway Company make it proper that the committee should communicate to you its views as to the trust which they represent on your behalf. The trust deed provided for a possible issue of \$24,000,000 notes. Of this amount only \$18,710,000 were issued, and \$7,486,000 were redeemed at various dates from sale of collateral, leaving \$11,224,000 notes now outstanding. The receivers of the Union Pacific system have regularly deposited with the trustees of this loan the monthly instalments of interest; and after full deliberation your committee is of the opinion that if the receivers continue to deposit monthly a sum sufficient, in connection with the income collected on the collateral pledged, to pay interest on the notes at 6 per cent per annum, the note-holders may advantageously refrain from pressing for payment of the principal, or from forcing a sale of the collateral pledged for the notes. Negotiations with the receivers have been in progress for some time, and, as a result, they have agreed with the committee that they will continue to provide for the interest, by monthly instalments as above stated, and that they will, if necessary, make application to the court for authority to carry out this arrangement. In the opinion of the committee the collateral held for these notes is more than adequate for their ultimate liquidation. Under these circumstances the committee unanimously advise the note holders not to press the collection of the principal at present; it being understood, however, that the interest shall be regularly paid and that neither the trustees nor the committee waive any of their rights or powers on your behalf under the trust indenture, or bind themselves not to sell the collateral whenever deemed by them to be advisable."

—In the case of the National Water Works Co., of Kansas City, against that city, the U. S. Circuit Court of Appeals, Eighth District, has adjudged the contract of sale legal and binding on both parties, and the city liable for \$3,000,000 as a fair and equitable valuation.

—The new securities of the Southern Railway, successor to Richmond Terminal, are quoted by Mr. F. J. Lisman at 77-77½ for the new bonds, 33½-34 for the new preferred stock and 10½ for the common, all when issued.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, July 28, 1894.

There has been no considerable increase this week in the volume of trade. The discussion of the tariff bill has been so intemperate and the delayed action so disregardful of the mercantile community that wide discouragement is felt. Consequently operators have generally adhered to the policy of dealing only to extent of pressing requirements while awaiting final decision upon proposed changes in the tariff law. This condition of general business reflects a quieting influence upon speculative dealings in staple commodities. Crop indications have on the average been favorable. Corn still suffers from drought in Nebraska and Iowa, but has received sufficient moisture over some other extensive areas of cultivation to obtain important relief. Oats crop reports show some improvement and the weather is favorable for harvesting. There is a feeling of indecision regarding spring-wheat prospects, but threshing results for winter grain continue to exceed previous estimate. There are no indications of serious damage to cotton.

Lard on the spot has continued to meet with a slow trade, but prices have advanced in sympathy with futures, closing at 7 37½c. for prime Western, 6 87½c. for prime City and 7 65c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull, but prices have advanced in sympathy with corn, and in response to stronger advices from the West—where shorts have been buying to cover contracts—closing firm.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	7-22	7-20	7-25	7-27	7-30	7-32
September.....	7-22	7-20	7-25	7-27	7-30	7-32

Pork has been in limited demand and steady, closing at \$14 a \$14 25 for mess, \$13 50@16 50 for short clear and \$15 for family. Cut meats have been quiet but steady at 7¼@8¼c. for pickled bellies, 12@10 lbs. average, 6@6¼c. for pickled shoulders and 11¼@12c. for pickled hams. Beef has been steady 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 quiet at \$21. Tallow has declined but the close was steady at 4¼c. bid. Lard stearine has been quoted nominally at 7½c. Oleo stearine has been fairly active, closing firm at 7½c. Cotton seed oil has been dull but about steady at 29c. for prime crude and 32½@33c. for prime yellow. Butter has been in fair demand for choice and firm at 13@19c. for creamery. Cheese has been in fair export demand and steady at 7½@9c. for creamery. Fresh eggs scarce and higher for choice at 13½@14c. for Western.

Coffee has found slow and unsatisfactory demand, and with increasing effort to realize upon parcels to arrive prices weakened. Rio quoted at 16¼c. for No. 7; good Cucuta, 20@20¼c., and interior Padang, 23@23½c. Contracts were again offered with some freedom in part on European account, but covering to secure profits prevented sharp decline in prices. At the close covering of July contracts serves to hold the general market steady. Following were final asking prices:

July.....	15-55c.	Oct.....	13-15c.	Jan.....	12-60c.
Aug.....	14-50c.	Nov.....	12-85c.	Feb.....	12-55c.
Sept.....	13-75c.	Dec.....	12-70c.	March.....	12-55c.

Raw sugars were greatly neglected early in the week, but subsequently secured greater attention and close firm. Centrifugal quoted at 3¼c. for 96-deg. test, and muscovado at 2 11-16c. for 89 deg. test. Refined sugars are selling very well at the close and firm; granulated quoted 4½c. Other staple groceries quiet but steadily held.

Kentucky tobacco has been in better demand and firm; sales 250 bbls., principally to exporters. Seed leaf tobacco has been in slow demand but steady; sales for the week were 830 cases, as follows: 150 cases 1893 crop, Wisconsin Havana, 9@11c.; 150 cases 1892 crop, Pennsylvania Havana, 11½@12½c.; 100 cases 1892 crop, State Havana, 10@11c.; 100 cases 1892 crop, Zimmer's, 12@14c.; 50 cases 1891 crop, Zimmer's, 13@15c.; 80 cases 1892 crop, Dutch, private terms; 50 cases 1891 crop, Dutch, 11@12½c.; 50 cases 1892 crop, New England Havana, 20@40c., and 100 cases sundries, 6@18c.; also 800 bales Havana, 60c. @ \$1 10, and 400 bales Sumatra, \$2 80@4 60.

The speculative dealings in the market for Straits tin have continued quiet and prices have made no important changes, closing firm at 18 85c. Ingot copper has been quiet but steady, closing at 9-10c. for Lake. Lead has advanced, and the close was firm at 3 65c. for domestic. Spelter has declined and the close was dull at 3 42½c. for domestic. Pig iron has been quiet at \$9 75@13 for domestic.

Refined petroleum has been dull 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 steady, closing at 82c. asked. Spirits turpentine has been dull but steady at 29@29½c. Rosins have been without change and quiet at \$1 27½@1 22½c. Wool has been in better demand and firm. Hops have been neglected and weak.

COTTON.

FRIDAY NIGHT, July 27, 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 3,921 bales, against 3,812 bales last week and 5,910 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,907,419 bales, against 5,050,754 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 856,665 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	86	74	30	15	15	74	294
Velasco, &c.....	.....	.....	.....	.....	.....	112	112
New Orleans.....	16	737	576	133	516	46	2,024
Mobile.....	6	2	2	2	2	5	19
Florida.....	.....	.....	.....	.....	.....	83	83
Savannah.....	34	54	98	6	1	146	339
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	21	235	.....	24	20	55	355
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	2	2	.....	5	12	3	24
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	10	16	70	82	70	27	275
West Point.....	.....	.....	138	.....	25	.....	163
N'port N., &c.....	.....	.....	.....	.....	.....	61	61
New York.....	.....	.....	.....	.....	.....	19	34
Boston.....	15	.....	.....	.....	.....	.....	138
Baltimore.....	.....	.....	.....	.....	.....	138	138
Philadelph'a &c.....	.....	.....	.....	.....	.....	.....	.....
Tot'ls this week	190	1,120	914	267	661	769	3,921

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 27.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	294	1,003,799	164	1,039,229	7,357	20,595
Velasco, &c.	112	43,951	63	56,556	.....	.....
New Orleans	2,024	1,863,530	4,141	1,583,176	43,032	61,384
Mobile.....	19	197,987	221	168,160	3,916	4,648
Florida.....	83	36,474	.....	23,159	.....	.....
Savannah...	339	962,922	1,274	780,972	4,905	13,352
Br'wick, &c	.....	98,041	.....	140,265	702	.....
Charleston...	355	338,744	45	287,098	14,058	14,519
P. Royal, &c	.....	80,788	.....	427	.....	.....
Wilmington..	24	139,576	26	159,807	2,261	4,133
Wash'n, &c	.....	499	.....	755	.....	.....
Norfolk.....	275	490,017	920	285,544	7,420	10,463
West Point	163	239,314	66	194,535	122	.....
N'p't N., &c	61	61,600	184	22,422	.....	.....
New York.....	.....	70,529	601	48,432	140,828	140,239
Boston.....	34	100,335	243	119,770	4,600	3,400
Baltimore...	138	61,491	378	67,076	10,288	9,063
Philadelph., &c.	.....	67,822	1,879	68,371	6,285	9,026
Totals.....	3,921	5,907,419	10,205	5,050,754	245,780	290,825

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.	406	227	622	290	165	80
New Orleans	2,024	4,141	1,899	2,268	698	274
Mobile.....	19	221	50	153	70	12
Savannah...	339	1,274	552	1,493	28	253
Char'ton, &c.	355	45	289	264	37	12
Wilm'ton, &c	24	26	16	44	8	3
Norfolk.....	275	920	403	782	254	8
W. Point, &c.	224	250	144	479	833	25
All others....	255	3,101	2,004	1,557	503	244
Tot. this wk.	3,921	10,205	5,979	7,330	2,596	911
Since Sept. 1	5,907,419	5,050,754	7,096,427	6,900,846	5,793,133	5,508,021

The exports for the week ending this evening reach a total of 17,265 bales, of which 6,675 were to Great Britain, 370 to France and 10,220 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending July 27.			From Sept. 1, 1893, to July 27, 1894			
	Great Brit'n.	France	Total	Great Britain.	France	Total	Total.
Galveston.....	.....	.....	.....	558,346	98,381	117,217	773,921
Velasco, &c.....	.....	.....	102	102	.....	36,052	36,052
New Orleans..	4,365	.....	4,365	768,660	410,600	481,314	1,610,874
Mobile & Pen.	.....	.....	.....	33,574	500	1,086	35,160
Savannah.....	.....	.....	.....	111,798	32,697	372,203	516,698
Brunswick.....	.....	.....	.....	38,555	2,800	30,153	71,810
Charleston*	.....	1,450	1,450	231,737	16,206	155,201	403,144
Wilmington...	.....	.....	.....	63,809	.....	90,095	167,404
Norfolk.....	.....	.....	.....	158,567	350	14,850	171,767
West Point....	.....	.....	.....	78,497	.....	10,467	95,964
N'p't News, &c	.....	.....	.....	43,721	.....	.....	46,721
New York.....	2,282	370	5,548	475,854	10,333	245,283	740,300
Boston.....	3	25	28	227,718	.....	2,565	230,283
Baltimore....	.....	.....	.....	43,457	6,034	153,819	203,340
Philadelph'a ..	.....	120	120	26,536	.....	13,665	40,201
Total.....	6,650	370	10,245	2,641,189	586,851	1,392,272	5,143,142
Total, 1892-93.	25,228	3,307	4,970	2,334,259	516,833	1,425,546	4,306,688

\* 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 27 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	2,128	1,350	338	1,001	4,867	38,165
Galveston.....	None.	None.	None.	291	291	7,066
Savannah.....	None.	None.	None.	100	100	4,805
Charleston.....	None.	None.	300	375	675	13,383
Mobile.....	None.	None.	None.	None.	None.	3,916
Norfolk.....	None.	None.	None.	1,400	1,400	6,020
New York.....	3,800	200	11,550	None.	15,550	125,278
Other port.....	1,600	None.	2,400	None.	4,000	20,264
Total 1894...	7,528	1,550	14,638	3,167	26,883	218,897
Total 1893...	19,411	1,163	7,360	1,887	29,821	261,004
Total 1892...	18,047	1,429	11,004	1,203	31,683	414,133

Speculation in cotton for future delivery at this market fails to expand. The principal line of operations during the current week was confined to a liquidation of outstanding engagements, especially for the near months, and the influence proved depressing upon the market, serving to place the plane of values at the lowest of the season. Unsatisfactory demand from domestic and foreign consumers and a continuation of excellent crop advices appear to have discouraged holders of "long" contracts. During Saturday business was confined principally to settling up of small deals, but offerings exceeded demand and 2@3 points were lost. Monday found demand very indifferent and the pressure to realize quite pronounced, under which there was a net loss of 9 points, and on Tuesday there was a further decline of 6@7 points, the previous depressing influences undergoing no abatement. Wednesday opened tamely but with smaller offerings and some anxiety among small shorts to secure profit, 7@8 points net advance took place. Yesterday prices fell back again 7@8 points in consequence of failure of demand and renewed efforts to realize. To-day the feeling is a shade steadier in consequence of small issue of August notices, but no new demand developing. Cotton on the spot fairly active, closing at 7c. for middling uplands.

The total sales for forward delivery for the week are 606,400 bales. For immediate delivery the total sales foot up this week 9,838 bales, including 3,160 for export, 6,325 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—July 21 to July 27.

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

Fair.....	c. 1 1/4 on.	Good Ordinary.....	c. 1 1/8 off.
Middling Fair.....	7/8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	1 1/2 on.	Strict Middling Stained..	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	7/16 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained..	2 3/32 off.
Low Middling.....	7/16 off.	Low Middling Stained....	1 3/8 off.
Strict Good Ordinary.....	13/16 off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	51 1/16	51 1/16	5 7/8	5 7/8	5 7/8	5 7/8
Low Middling.....	6 5/8	6 5/8	6 9/16	6 9/16	6 9/16	6 9/16
Middling.....	7 1/8	7 1/8	7	7	7	7
Good Middling.....	7 3/8	7 3/8	7 1/16	7 1/16	7 1/16	7 1/16
Middling Fair.....	7 15/16	7 15/16	7 7/8	7 7/8	7 7/8	7 7/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 3/16	6 3/16	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	6 7/8	6 7/8	6 13/16	6 13/16	6 13/16	6 13/16
Middling.....	7 5/8	7 5/8	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 3/8	7 3/8	7 9/16	7 9/16	7 9/16	7 9/16
Middling Fair.....	8 3/16	8 3/16	8 1/8	8 1/8	8 1/8	8 1/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 11/16	5 11/16	5 5/8	5 5/8	5 5/8	5 5/8
Middling.....	6 5/8	6 5/8	6 5/16	6 5/16	6 5/16	6 5/16
Strict Middling.....	6 27/32	6 27/32	6 25/32	6 25/32	6 25/32	6 25/32
Good Middling Tinged.....	7 1/16	7 1/16	7	7	7	7

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day. Easy.....	301	700	.....	.....	1,000	27,400
Monday. Quiet.....	560	600	.....	.....	1,160	108,700
Tuesday. Easy at 1 1/16 dec.	600	1,070	.....	400	2,070	121,600
Wed'day. Steady.....	500	1,758	.....	.....	2,258	144,900
Thur'day. Steady.....	800	1,400	.....	.....	2,200	105,100
Friday.. Steady.....	400	800	.....	.....	1,200	98,700
Total.....	3,160	6,328	.....	400	9,888	6,640,000

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

Market, Sales and Prices of FUTURES	Market Range and Total Sales.		July.		August.		September.		October.		November.		December.		January.		February.		March.		April.		May.		June.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Saturday, July 21— Sales total..... Prices paid (range)..... Closing.....	6-84	7-32	6-80	7-32	6-84	7-32	6-88	7-30	6-89	7-30	6-96	7-30	6-95	7-30	6-95	7-30	6-95	7-30	6-95	7-30	6-95	7-30	6-95	7-30	6-95	7-30
Monday, July 23— Sales total..... Prices paid (range)..... Closing.....	6-75	7-30	6-72	7-30	6-75	7-30	6-75	7-30	6-75	7-30	6-75	7-30	6-75	7-30	6-75	7-30	6-75	7-30	6-75	7-30	6-75	7-30	6-75	7-30	6-75	7-30
Thursday, July 26— Sales total..... Prices paid (range)..... Closing.....	6-64	7-29	6-64	7-29	6-64	7-29	6-64	7-29	6-64	7-29	6-64	7-29	6-64	7-29	6-64	7-29	6-64	7-29	6-64	7-29	6-64	7-29	6-64	7-29	6-64	7-29
Friday, July 27— Sales total..... Prices paid (range)..... Closing.....	6-67	7-30	6-67	7-30	6-67	7-30	6-67	7-30	6-67	7-30	6-67	7-30	6-67	7-30	6-67	7-30	6-67	7-30	6-67	7-30	6-67	7-30	6-67	7-30	6-67	7-30
Total sales this week. Average price, week.	606,400		606,400		606,400		606,400		606,400		606,400		606,400		606,400		606,400		606,400		606,400		606,400		606,400	
Sales since Sep. 1, '93*	34,371,300		34,371,300		34,371,300		34,371,300		34,371,300		34,371,300		34,371,300		34,371,300		34,371,300		34,371,300		34,371,300		34,371,300		34,371,300	

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,247,000	1,293,000	1,478,000	1,024,000
Stock at London.....	6,000	7,000	11,000	16,000
Total Great Britain stock.	1,253,000	1,300,000	1,489,000	1,040,000
Stock at Hamburg.....	35,000	14,000	6,100	4,700
Stock at Bremen.....	142,000	129,000	118,000	99,000
Stock at Amsterdam.....	12,000	16,000	25,000	22,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	13,000	10,000	7,000	9,000
Stock at Havre.....	374,000	379,000	413,000	222,000
Stock at Marseilles.....	7,000	8,000	11,000	10,000
Stock at Barcelona.....	77,000	101,000	81,000	93,000
Stock at Genoa.....	18,000	22,000	17,000	10,000
Stock at Trieste.....	34,000	31,000	49,000	43,000
Total Continental stocks..	712,200	710,300	727,200	513,000
Total European stocks.....	1,965,200	2,010,300	2,216,200	1,553,000
India cotton afloat for Europe.	66,000	53,000	53,000	58,000
Amer. cotton afloat for Europe.	50,000	86,000	52,000	39,000
Egypt, Brazil, &c., afloat for Europe.	28,000	25,000	15,000	12,000
Stock in United States ports..	245,780	290,825	445,316	229,854
Stock in U. S. interior towns..	63,945	97,788	155,507	66,676
United States exports to-day.	25	6,297	4,033	176
Total visible supply.....	2,420,950	2,566,210	2,941,556	1,958,706

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

American—				
Liverpool stock.....bales.	1,051,000	1,046,000	1,255,000	797,000
Continental stocks.....	536,000	578,000	525,000	335,000
Amer. cotton afloat for Europe..	50,000	80,000	52,000	39,000
United States stock.....	245,780	290,825	445,316	229,854
United States interior stocks..	63,945	97,788	155,507	66,676
United States exports to-day.	25	6,297	4,033	176
Total American.....	1,948,750	2,098,910	2,437,356	1,467,706
East Indian, Brazil, &c. —				
Liverpool stock.....	196,000	247,000	223,000	227,000
London stock.....	6,000	7,000	11,000	16,000
Continental stocks.....	176,200	132,300	202,200	178,000
India afloat for Europe.....	66,000	56,000	53,000	53,000
Egypt, Brazil, &c., afloat.....	28,000	25,000	15,000	12,000
Total East India, &c. ....	472,200	467,300	504,200	491,000
Total American.....	1,948,750	2,098,910	2,437,356	1,467,706
Total visible supply.....	2,420,950	2,566,210	2,941,556	1,958,706
Middling Upland, Liverpool..	37 <sup>d</sup> .	44 <sup>d</sup> .	41 <sup>d</sup> .	47 <sup>d</sup> .
Middling Upland, New York..	7c.	81 <sup>ec</sup> .	75 <sup>ec</sup> .	8c.
Egypt Good Brown, Liverpool	41 <sup>ed</sup> .	51 <sup>ed</sup> .	41 <sup>ed</sup> .	6 <sup>ed</sup> .
Peruv. Rough Good, Liverpool	51 <sup>ed</sup> .	67 <sup>ed</sup> .	51 <sup>ed</sup> .	9 <sup>d</sup> .
Broach Fine, Liverpool.....	4d.	47 <sup>ed</sup> .	31 <sup>ed</sup> .	4 <sup>ed</sup> .
Tinnevely Good, Liverpool..	31 <sup>ed</sup> .	45 <sup>ed</sup> .	31 <sup>ed</sup> .	4 <sup>ed</sup> .

The imports into Continental ports the past week have been 37,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 145,260 bales as compared with the same date of 1893, a decrease of 520,606 bales from the corresponding date of 1892 and an increase of 462,244 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.	Movement to July 27, 1894.		Movement to July 28, 1893.	
	Receipts This week.	Stock July 27.	Receipts This week.	Stock July 28.
Montgomery, Ala.	13	19,421	15	13,068
Mobile, Ala.	14	13,068	14	10,420
Little Rock, Ark.	3	34,268	3	51,415
Albany, Ga.	20	69,510	10	31,279
Atlanta, Ga.	20	84,220	10	34,747
Augusta, Ga.	223	35,785	10	29,586
Columbus, Ga.	154	182,888	10	36,980
Memphis, Tenn.	6	64,319	30	102,122
Louisville, Ky.	50	60,945	18	160,247
Shreveport, La.	80	77,433	18	51,736
Columbus, Miss.	105	7,377	103	1,186
Greenwood, Miss.	1	25,338	2	55,509
Meridian, Miss.	80	29,290	40	7,664
Natchez, Miss.	4	36,526	29	19,390
Yazoo City, Miss.	4	48,390	2	33,968
St. Louis, Mo.	159	620,542	2	463,912
Chattanooga, Tenn.	115	29,894	25	19,861
Raleigh, N. C.	237	29,599	140	24,339
Channahon, Ill.	1,204	241,270	1,435	209,005
Champaign, Ill.	15	24,279	108	27,292
Newberry, S. C.	373	11,327	108	33,968
Memphis, Tenn.	88	485,873	108	477,1
Nashville, Tenn.	53	37,012	13	42,471
Brenham, Tex.	53	44,297	13	36,493
Dallas, Tex.	53	44,091	13	38,083
Houston, Tex.	54	1,057,761	723	38,083
Total, 31 towns.....	3,570	3,858,190	10,730	65,945

\* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,862,400; 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, 1,766,300; September-May, for May, 5,844,400; September-June, for June, 2,184,500.

† For exchanges see page 158.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 27), we add the item of exports from the United States, including in it the exports of Friday only.

The above totals show that the interior stocks have decreased during the week 7,160 bales and are now 31,843 bales less than at same period last year. The receipts at all the towns have been 550 bales more than same week last year and since Sept. 1 are 448,740 bales more than for same time in 1892-93.

\* Louisville figures "net" in both years.  
† This year's figures estimated.  
‡ Last year's figures are for Sherman, Texas.

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 July 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	67 <sup>a</sup>	67 <sup>b</sup>	61 <sup>3</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>	63 <sup>a</sup>	63 <sup>a</sup>
New Orleans	61 <sup>3</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>	63 <sup>a</sup>	63 <sup>a</sup>	63 <sup>a</sup>	63 <sup>a</sup>
Mobile.....	63 <sup>a</sup>	63 <sup>a</sup>	63 <sup>a</sup>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>
Savannah...	67 <sup>b</sup>	67 <sup>b</sup>	67 <sup>b</sup>	67 <sup>b</sup>	67 <sup>b</sup>	67 <sup>b</sup>
Charleston...	7	67 <sup>b</sup>	63 <sup>a</sup>	63 <sup>a</sup>	63 <sup>a</sup>	63 <sup>a</sup>
Wilmington...	63 <sup>a</sup>	63 <sup>a</sup>	63 <sup>a</sup>	63 <sup>a</sup>	63 <sup>a</sup>	63 <sup>a</sup>
Norfolk.....	7	7	7	67 <sup>b</sup>	63 <sup>a</sup>	67 <sup>b</sup>
Boston.....	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	7	7	7
Baltimore...	73 <sup>b</sup>	73 <sup>b</sup>	73 <sup>b</sup>	73 <sup>b</sup>	73 <sup>b</sup>	73 <sup>b</sup>
Philadelphia	71 <sup>a</sup>	71 <sup>a</sup>	77 <sup>a</sup>	73 <sup>b</sup>	73 <sup>b</sup>	73 <sup>b</sup>
Augusta.....	71 <sup>a</sup>	71 <sup>a</sup>	707 <sup>1</sup> / <sub>16</sub>	73 <sup>b</sup>	71 <sup>a</sup>	707 <sup>1</sup> / <sub>16</sub>
Memphis.....	7	7	7	7	7	7
St. Louis....	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	7	7	7	7
Houston.....	67 <sup>b</sup>	67 <sup>b</sup>	61 <sup>3</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>	63 <sup>a</sup>	63 <sup>a</sup>
Cincinnati..	73 <sup>b</sup>	73 <sup>b</sup>	73 <sup>b</sup>	73 <sup>b</sup>	71 <sup>a</sup>	71 <sup>a</sup>
Louisville...	71 <sup>a</sup>	71 <sup>a</sup>	71 <sup>a</sup>	71 <sup>a</sup>	71 <sup>a</sup>	71 <sup>a</sup>

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

Atlanta.....	Little Rock....	61 <sup>a</sup>	Newberry.....	63 <sup>a</sup> / <sub>16</sub>
Columbus, Ga.	Montgomery...	63 <sup>b</sup>	Raleigh.....	67 <sup>b</sup>
Columbus, Miss	Nashville.....	7	Selma.....	63 <sup>a</sup>
Eufaula.....	Natochez.....	69 <sup>1</sup> / <sub>16</sub>	Shreveport....	63 <sup>a</sup>

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 22.....	19,613	23,096	12,069	193,908	150,762	92,347	8,629	6,956	4,434
" 29.....	18,474	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	165,898	120,466	76,577	7,323	10,448	3,101
" 20.....	12,075	11,091	3,812	159,289	110,269	73,105	5,668	894	340
" 27.....	5,979	10,205	3,921	155,507	97,758	65,945	2,197	.....	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,897,198 bales; in 1892-93 were 5,019,908 bales; in 1891-92 were 7,196,005 bales.

2.—That although the receipts at the outports the past week were 3,921 bales, the actual movement from plantations was — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were — bales and for 1892 they were 2,197 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 27 and since Sept. 1 in the last two years are as follows:

July 27.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	3,333	612,543	4,716	481,108
Via Cairo.....	204	232,369	883	203,957
Via Hannibal.....	.....	13,756	.....	138,802
Via Evansville.....	.....	7,369	60	14,129
Via Louisville.....	471	131,243	669	130,811
Via Cincinnati.....	520	107,983	790	109,637
Via other routes, &c.	207	129,474	401	164,839
<b>Total gross overland.....</b>	<b>4,735</b>	<b>1,234,937</b>	<b>7,519</b>	<b>1,243,283</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	172	300,177	3,101	303,649
Between interior towns	8	21,898	78	24,527
Inland, &c., from South	290	103,145	1,111	74,619
<b>Total to be deducted.....</b>	<b>470</b>	<b>425,220</b>	<b>4,290</b>	<b>402,795</b>
<b>Leaving total net overland*..</b>	<b>4,265</b>	<b>809,717</b>	<b>3,229</b>	<b>840,488</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,265 bales, against 3,229 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 30,771 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 27.....	3,921	5,907,419	10,205	5,050,754
Net overland to July 27.....	4,265	809,717	3,229	840,488
Southern consumption to July 27	8,000	661,000	8,000	640,000
<b>Total marketed.....</b>	<b>16,136</b>	<b>7,378,136</b>	<b>21,434</b>	<b>6,531,242</b>
Interior stocks in excess.....	*7,160	†10,221	*12,481	†30,846
<b>Came into sight during week.</b>	<b>9,026</b>	.....	<b>8,953</b>	.....
<b>Total in sight July 27.....</b>	<b>.....</b>	<b>7,367,915</b>	<b>.....</b>	<b>6,500,396</b>
North'n spinners tak'gs to J'y 27	.....	1,554,325	.....	1,691,962

\* Decrease during week. † Less than September 1.

It will be seen by the above that there has come into sight during the week 9,026 bales, against 8,953 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 367,519 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather at the South during the week under review, as indicated by our telegraphic advices this evening, has been favorable as a rule. Needed rain has fallen in Texas and the plant has been much benefitted. At some points in the Atlantic section there has been too much moisture. From the remainder of the cotton belt the reports are generally very satisfactory.

Galveston, Texas.—There has been rain on two days during the week, the rainfall reaching forty-nine hundredths of an inch. Average thermometer 82, highest 88 and lowest 75.

Palestine, Texas.—Cotton is doing fairly well. We have had rain on two days of the past week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 66.

Huntsville, Texas.—Dry weather has prevailed all the week. Cotton is doing well but rain would be beneficial. The thermometer has averaged 83, ranging from 68 to 98.

Dallas, Texas.—Crops are fine. There has been rain on one day of the week, the rainfall being forty-six hundredths of an inch. The thermometer has ranged from 64 to 94, averaging 79.

San Antonio, Texas.—Cotton is greatly improved. There has been rain on two days, the precipitation reaching fifty-nine hundredths of an inch. Average thermometer 83, highest 98 and lowest 68.

Luling, Texas.—Cotton is doing well. It has been showery on three days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 86, the highest being 102 and the lowest 70.

Columbia, Texas.—Cotton looks splendid. It has rained on one day of the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has averaged 79 ranging from 66 to 92.

Cuero, Texas.—Cotton is very promising. There has been rain on two days of the week, the rainfall being one inch and fifty-two hundredths. The thermometer has ranged from 70 to 98, averaging 84.

Brenham, Texas.—Cotton has improved. There has been rain on one day of the week, the precipitation reaching forty-eight hundredths of an inch. Average thermometer 83, highest 96 and lowest 70.

Belton, Texas.—Telegram not received.

Fort Worth, Texas.—Telegram not received.

Weatherford, Texas.—The cotton crop looks promising. We have had rain on two days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80.

New Orleans, Louisiana.—Rain has fallen on four days of the week, to the extent of ninety-four hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 65.

Columbus, Mississippi.—Crop prospects continue good. It has rained on four days of the week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 79, and ranged from 62 to 96.

Leland, Mississippi.—There has been rain on three days of the week, the precipitation being one inch and seventy-nine hundredths. The thermometer has ranged from 61 to 88, averaging 74.7.

Meridian, Mississippi.—Rust and boll worms are reported in cotton in some sections of East Mississippi and West Alabama. There has been rain on two days of the week. Average thermometer 79, highest 94 and lowest 62.

Little Rock, Arkansas.—Light rain fell on one day in the early part of the week and the weather has been dry and warm since, but with indications at present of more rain. The rainfall reached fourteen hundredths of an inch. The thermometer has averaged 77.7, the highest being 92 and the lowest 62.

Helena, Arkansas.—Crops never looked better, although nights have been almost too cool. We have had light rain on two days of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 76.5, ranging from 62 to 90.

Memphis, Tennessee.—The crop outlook is fine. Rain fell on Saturday last, the rainfall being fifty-seven hundredths of an inch, and the weather now looks threatening. The thermometer has ranged from 64.6 to 93.2, averaging 77.7.

Nashville, Tennessee.—We have had rain during the week to the extent of one inch and fifty hundredths. Average thermometer 76, highest 91, lowest 63.

Mobile, Alabama.—Crop reports are very fine. The first open boll was reported on Sunday. It has rained on four days of the week, the rainfall being one inch and thirty hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 69.

Montgomery, Alabama.—The crop is unusually fine and clean. The present outlook is most satisfactory throughout this section. Rain has fallen on five days of the week, the rainfall being two inches and nine hundredths. The thermometer has averaged 78, ranging from 70 to 87.

Selma, Alabama.—The crop continues good. We have had rain on two days of the week, the rainfall reaching one inch

and twenty-seven hundredths. The thermometer has ranged from 65 to 88, averaging 77.

**Madison, Florida.**—The crop is suffering from too much moisture, and grass is troublesome. We have had rain on five days of the week, the precipitation reaching four inches and ten hundredths. Average thermometer 79, highest 89, lowest 66.

**Columbus, Georgia.**—We have had rain on two days during the week, the rainfall reaching one inch and forty-seven hundredths. The thermometer has averaged 78, the highest being 85 and the lowest 70.

**Savannah, Georgia.**—Rain has fallen on every day of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer averaged 80 and has ranged from 69 to 92.

**Augusta, Georgia.**—There has been rather too much rain for cotton in low sandy lands. We have had rain on five days of the week, to the extent of one inch and seventy hundredths. The thermometer has ranged from 68 to 88, averaging 78.

**Charleston, South Carolina.**—We have had rain on six days of the week. Average thermometer 81, highest 91 and lowest 73.

**Stateburg, South Carolina.**—The weather has been cloudy most of the week, with rain on two days, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 77.1, the highest being 86 and the lowest 69.

**Wilson, North Carolina.**—We have had rain on two days of the week, the rainfall being four inches and ninety-five hundredths. The thermometer has averaged 82, ranging from 72 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 26, 1894, and July 27, 1893.

	July 26, '94.	July 27, '93.
New Orleans.....	Above low-water mark.	4.0 9.2
Memphis.....	Above low-water mark.	5.6 10.7
Nashville.....	Above low-water mark.	2.9 3.8
Shreveport.....	Above low-water mark.	0.8 5.7
Vicksburg.....	Above low-water mark.	9.3 15.6

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been fairly active the past week and prices have ruled steady at 6c. for 1 1/4 lbs., 6 1/2 c. for 2 lbs. and 7c. for standard grades in a jobbing way. Quotations for car-load lots of standard brands have also been well maintained at 6c. for 1 1/4 lbs., 6 1/2 c. for 2 lbs. and 7c. for 2 1/4 lbs., f. o. b. at New York. Jute butts continue inactive, but the close is steady at 1 3/4 c. for paper grades and 2 1/2 c. for bagging quality.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 26.

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	6,000	6,000	12,000	47,000	750,000	797,000	8,000	1,767,000
'92-3	3,000	3,000	6,000	42,000	785,000	827,000	7,000	1,715,000
91-2	6,000	6,000	12,000	69,000	823,000	892,000	8,000	1,729,000
90-1	2,000	2,000	4,000	103,000	911,000	1,014,000	10,000	2,018,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 3,000 bales, and the shipments since Sept. 1 show a decrease of 30,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	1,000	1,000	2,000	21,000	84,000	105,000
1892-93...	.....	.....	.....	11,000	43,000	54,000
Madras—						
1893-94...	1,000	.....	1,000	22,000	14,000	36,000
1892-93...	.....	.....	.....	10,000	6,000	16,000
All others—						
1893-94...	2,000	4,000	6,000	31,000	81,000	112,000
1892-93...	.....	3,000	3,000	27,000	60,000	87,000
Total all—						
1893-94...	4,000	5,000	9,000	74,000	179,000	253,000
1892-93...	.....	3,000	3,000	48,000	109,000	157,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 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.....	6,000	797,000	3,000	827,000	6,000	892,000
All other ports.	9,000	253,000	3,000	157,000	6,000	171,000
Total.....	15,000	1,050,000	6,000	984,000	12,000	1,063,000

**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 25.	1893-94.	1892-93.	1891-92.
Receipts (cantars*).....	1,000	5,136,000	4,661,000
This week.....	4,976,000	.....	.....
Since Sept. 1.....	.....	.....	.....
Exports (bales)—			
To Liverpool.....	6,000	320,000	308,000
To Continent.....	4,000	306,000	2,000
Total Europe.....	10,000	626,000	2,000
		636,000	596,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 25 were 1,000 cantars and the shipments to all Europe 10,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for sheetings. The demand for cloth is good but for yarn poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.						1893.					
	32s Op. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Uplds.		32s Op. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	
July 22	6 1/8	06 1/16	4 10 1/2	06 8 1/2	4 11 1/8	07 3/8	07 3/4	5 6 1/2	07 4	4 1/2	4 1/2	
" 29	6	06 3/4	4 9	06 8	3 13 1/8	07 3/8	07 3/4	5 6 1/2	07 4	4 1/2	4 1/2	
July 6	6	06 3/4	4 8 1/2	06 7 1/2	4	6 13 1/8	07 3/8	5 6 1/2	07 4	4 3/8	4 3/8	
" 13	5 7/8	06 3/4	4 8	06 7	3 13 1/8	07 3/8	07 3/8	5 7	07 4	4 1/2	4 1/2	
" 20	5 7/8	06 3/4	4 8	06 7	3 13 1/8	07 3/8	07 3/8	5 7	07 4 1/2	4 1/2	4 1/2	
" 27	5 7/8	06 3/4	4 7 1/2	06 6 1/2	3 7/8	06 3/4	07 1/2	5 7	07 4 1/2	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 27) 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 27.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	.....	54,175	1	35,457	974	1,735
Charleston.....	.....	2,212	.....	6,093	339	392
Florida, &c.....	.....	3,571	.....	3,775	823	190
Total.....	.....	59,958	1	45,325	2,136	2,317

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

Exports from—	Week Ending July 27.			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...	.....	.....	.....	3,671	2,299	5,970	.....	.....
Boston.....	.....	.....	.....	5,410	.....	5,410	.....	.....
Baltimore..	.....	.....	.....	72	.....	72	.....	.....
Total.....	.....	.....	.....	32,596	4,642	37,238	.....	22,425
Tot. 1892-93	250	.....	250	20,311	1,901	22,212	.....	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 27 at Savannah, for Floridas, common, 13c.; medium fine, 15 1/4 c.; choice, 17 3/4 c. Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

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

22 pd. to exch. 200 Oct. for Jan.	37 pd. to exch. 100 Aug. for Jan.
07 pd. to exch. 200 Sept. for Oct.	30 pd. to exch. 1,000 Aug. for Dec.
12 pd. to exch. 2,400 Aug. for Oct.	37 pd. to exch. 1,400 Aug. for Jan.
48 pd. to exch. 100 Aug. for Meh.	29 pd. to exch. 6,700 Aug. for Dec.
35 pd. to exch. 200 Aug. for Jan.	08 pd. to exch. 100 Nov. for Dec.
16 pd. to exch. 700 Oct. for Dec.	05 pd. to exch. 1,300 Aug. for Sep.
05 pd. to exch. 200 Aug. for Sept.	56 pd. to exch. 200 Aug. for Apr.
28 pd. to exch. 1,000 Aug. for Dec.	05 pd. to exch. 200 July for Sept.
21 pd. to exch. 1,000 Aug. for Nov.	28 pd. to exch. 1,800 Aug. for Dec.
36 pd. to exch. 1,000 Aug. for Jan.	08 pd. to exch. 100 Sept for Oct.
22 pd. to exch. 5,500 Sep for Jan.	24 pd. to exch. 1,500 Aug. for Nov.
08 pd. to exch. 200 Dec. for Jan.	13 pd. to exch. 1,100 Aug. for Oct.
30 pd. to exch. 3,600 Aug. for Dec.	21 pd. to exch. 100 Aug. for Nov.
13 pd. to exch. 1,000 Aug. for Oct.	04 pd. to exch. 500 Aug. for Sept.
22 pd. to exch. 400 Aug. for Nov.	03 pd. to exch. 5,200 Aug. for Sep.
06 pd. to exch. 2,500 Aug. for Sep.	26 pd. to exch. 300 Aug. for Dec.
44 pd. to exch. 300 Aug. for Feb.	18 pd. to exch. 1,500 Aug. for Nov.
50 pd. to exch. 100 Aug. for Meh.	25 pd. to exch. 2,000 Aug. for Dec.
14 pd. to exch. 300 Aug. for Oct.	24 pd. to exch. 2,000 Aug. for Dec.
08 pd. to exch. 100 Oct. for Nov.	10 pd. to exch. 400 Aug. for Oct.
29 pd. to exch. 100 Aug. for Dec.	

WEATHER RECORD FOR JUNE.—Below we give the thermometer and rainfall record for the month of June and previous months of this and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer (1894, 1893, 1892) and months (March, April, May, June). Rows include states like VIRGINIA, N. CAROLINA, S. CAROLINA, GEORGIA, FLORIDA, ALABAMA.

Table with columns for Thermometer (1894, 1893, 1892) and months (March, April, May, June). Rows include states like MISSISSIPPI, ARKANSAS, PENNSYLVANIA, TEXAS, INDIAN T.

Table with columns for Rainfall (1894, 1893, 1892) and months (March, April, May, June). Rows include states like VIRGINIA, N. CAROLINA, S. CAROLINA, ALABAMA.

Rainfall.	March.			April.			May.			June.		
	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
<b>GEORGIA.</b>												
<i>Augusta.</i>												
Rainfall, in Days rain..	2.04	2.81	4.55	2.17	0.97	1.34	3.49	3.22	2.95	9.12	7.71	4.53
<i>Atlanta.</i>												
Rainfall, in Days rain..	2.99	2.48	5.71	3.06	2.48	4.75	1.49	4.46	1.37	1.29	4.65	4.65
<i>Savannah.</i>												
Rainfall, in Days rain..	2.81	3.87	4.12	0.64	2.20	0.1	5.63	2.22	2.17	2.97	8.50	6.00
<i>Columbus.</i>												
Rainfall, in Days rain..	3.21	3.22	0.63	1.81	2.84	0.51	2.00	1.31	2.52	4.55	6.89	1.52
<i>Rome.</i>												
Rainfall, in Days rain..	.....	.....	4.40	.....	1.61	7.80	.....	4.70	0.90	.....	3.74	5.85
<i>Forsyth.</i>												
Rainfall, in Days rain..	3.71	2.51	10.68	1.86	4.30	0.55	3.36	6.24	2.76	2.21	6.79	5.55
<b>FLORIDA.</b>												
<i>Jacksonville.</i>												
Rainfall, in Days rain..	3.12	8.90	0.76	0.83	2.67	0.11	1.49	4.18	1.34	4.98	4.66	6.38
<i>Tampa.</i>												
Rainfall, in Days rain..	1.71	6.57	1.58	1.36	1.34	0.31	6.92	2.67	3.03	9.15	10.89	12.41
<i>Titusville.</i>												
Rainfall, in Days rain..	0.64	3.83	1.30	0.17	1.72	1.03	0.23	3.86	3.80	4.49	6.67	8.76
<i>Tallahassee.</i>												
Rainfall, in Days rain..	4.45	6.87	1.40	3.55	7.20	0.85	2.08	4.27	1.62	1.28	3.95	7.75
<b>ALABAMA.</b>												
<i>Montgomery.</i>												
Rainfall, in Days rain..	4.88	2.89	11.89	3.49	4.13	1.14	2.56	6.93	2.50	2.45	3.63	3.83
<i>Mobile.</i>												
Rainfall, in Days rain..	11.51	3.97	8.52	1.98	3.72	3.10	1.44	6.64	1.49	1.84	6.63	4.09
<i>Selma.</i>												
Rainfall, in Days rain..	.....	6.82	10.80	.....	3.35	2.18	2.68	8.31	2.71	.....	4.20	.....
<i>Newton.</i>												
Rainfall, in Days rain..	.....	.....	.....	5.21	.....	.....	5.92	.....	.....	4.82	.....	.....
<i>Birmingham.</i>												
Rainfall, in Days rain..	.....	.....	.....	4.48	.....	.....	3.27	.....	.....	2.80	.....	.....
<i>Florence.</i>												
Rainfall, in Days rain..	5.50	.....	.....	2.73	.....	.....	2.80	.....	.....	1.01	.....	.....
<b>LOUISIANA.</b>												
<i>New Orleans.</i>												
Rainfall, in Days rain..	5.94	3.49	2.82	4.71	3.70	10.44	1.79	2.66	2.62	5.19	5.32	5.46
<i>Shreveport.</i>												
Rainfall, in Days rain..	8.04	2.68	2.57	4.03	3.13	9.07	1.84	4.56	2.35	2.25	7.45	4.05
<i>Grand Coteau.</i>												
Rainfall, in Days rain..	8.68	5.83	4.72	4.82	2.12	3.44	1.92	8.08	3.83	2.83	7.40	10.59
<i>Liberty Hill.</i>												
Rainfall, in Days rain..	8.93	4.11	4.80	4.24	4.85	7.90	5.17	5.44	2.15	3.88	6.44	2.94
<i>Cheneyville.</i>												
Rainfall, in Days rain..	6.34	1.54	11.69	2.95	3.15	5.84	3.74	.....	2.41	2.02	.....	6.51
<b>MISSISSIPPI.</b>												
<i>Columbus.</i>												
Rainfall, in Days rain..	5.98	3.06	6.96	4.05	3.22	9.14	2.00	4.46	3.37	0.71	8.03	3.85
<i>Vicksburg.</i>												
Rainfall, in Days rain..	6.27	3.91	6.97	4.62	3.05	6.76	6.71	9.57	0.49	0.91	4.84	3.71
<i>Leland.</i>												
Rainfall, in Days rain..	9.72	2.14	3.92	4.62	9.66	11.47	0.54	9.11	3.87	0.33	8.18	2.86
<i>Clarksdale.</i>												
Rainfall, in Days rain..	7.50	1.63	1.20	3.77	8.97	5.11	1.72	9.01	3.25	.....	4.64	3.00
<i>Brookhaven.</i>												
Rainfall, in Days rain..	5.43	3.12	8.06	5.71	3.40	6.70	4.91	11.28	2.67	6.78	6.55	6.09
<i>Kosciusko.</i>												
Rainfall, in Days rain..	5.50	0.41	5.90	1.29	1.57	12.30	1.40	5.98	1.10	3.38	3.16	0.46
<i>Waynesboro.</i>												
Rainfall, in Days rain..	6.85	2.67	8.10	2.36	.....	3.84	4.81	8.46	2.41	1.67	5.72	6.39
<b>ARKANSAS.</b>												
<i>Little Rock.</i>												
Rainfall, in Days rain..	9.08	4.47	2.55	4.19	5.80	7.53	3.81	13.25	9.62	0.26	4.76	2.43
<i>Helena.</i>												
Rainfall, in Days rain..	10.00	3.73	4.48	7.92	9.68	8.12	1.77	10.68	4.23	1.13	6.92	6.37
<i>Fort Smith.</i>												
Rainfall, in Days rain..	6.82	2.28	2.71	6.56	7.89	4.91	2.53	7.61	10.59	1.20	4.62	5.60
<i>Camden.</i>												
Rainfall, in Days rain..	11.87	4.41	4.05	7.77	7.57	8.65	1.58	7.81	6.53	0.55	10.24	6.61
<i>Corning.</i>												
Rainfall, in Days rain..	0.61	2.89	2.27	2.66	10.21	7.23	8.67	6.35	9.30	1.40	3.84	2.18
<b>TENNESSEE.</b>												
<i>Nashville.</i>												
Rainfall, in Days rain..	2.69	3.37	4.10	4.05	4.11	7.45	2.53	7.31	4.03	3.55	4.74	5.01
<i>Memphis.</i>												
Rainfall, in Days rain..	10.90	1.95	4.05	3.45	5.48	8.26	5.70	13.34	7.46	2.60	2.39	4.60
<i>Ashwood.</i>												
Rainfall, in Days rain..	3.53	3.18	5.15	4.53	7.52	11.13	1.59	8.26	6.65	3.81	5.60	3.87
<i>Wier.</i>												
Rainfall, in Days rain..	4.10	2.89	4.06	3.08	3.47	7.30	2.59	8.59	5.23	.....	2.01	5.41
<b>TEXAS.</b>												
<i>Galveston.</i>												
Rainfall, in Days rain..	1.96	0.88	1.45	1.42	5.70	1.14	1.00	2.98	0.33	9.69	7.54	4.26
<i>Palestine.</i>												
Rainfall, in Days rain..	4.59	2.67	4.70	6.47	3.37	4.80	1.83	4.96	4.18	4.03	5.35	9.77
<i>Austin.</i>												
Rainfall, in Days rain..	.....	0.29	1.92	.....	.....	0.10	3.85	.....	2.95	.....	1.83	4.37
<i>Abilene.</i>												
Rainfall, in Days rain..	1.68	0.66	2.59	1.23	0.28	1.68	6.49	5.76	6.12	3.30	0.98	1.34
<i>San Antonio.</i>												
Rainfall, in Days rain..	0.80	2.14	1.75	2.65	2.18	0.16	1.14	3.36	0.89	.....	1.90	3.33
<i>Huntsville.</i>												
Rainfall, in Days rain..	4.35	1.20	2.49	2.45	2.15	2.91	1.60	4.74	2.97	3.82	9.93	10.82
<i>Longview.</i>												
Rainfall, in Days rain..	7.07	.....	4.06	4.25	2.79	3.74	1.24	6.67	3.97	2.62	2.64	6.77
<i>Arlington.</i>												
Rainfall, in Days rain..	5.26	3.92	4.27	5.46	1.68	2.75	2.31	7.01	5.23	1.45	2.60	4.67
<b>INDIAN T.</b>												
<i>Oklahoma.</i>												
Rainfall, in Days rain..	4.79	1.25	3.11	2.82	3.12	1.33	1.87	1.53	11.90	3.71	1.60	2.48

† Inappreciable.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 11,200 bales, against 5,658 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 6.	July 13.	July 20.	July 27.		
Liverpool.....	3,890	6,126	312	2,170	346,333	376,064
Other British ports..	2,026	3,372	2,773	112	129,351	86,273
TOT. TO GT. BRIT'N.	5,916	9,498	3,090	2,282	475,684	462,337
Havre.....	513	85	400	370	19,103	31,875
Other French ports..	.....	.....	.....	.....	225	.....
TOTAL FRENCH....	513	85	400	370	19,333	31,875
Bremen.....	1,111	2,666	1,099	1,950	55,872	47,390
Hamburg.....	936	352	494	1,129	27,479	25,738
Other ports.....	269	1,161	575	.....	89,700	73,247
TOT. TO NO. EUROPE	2,316	4,179	2,168	3,079	173,051	146,375
Spain, Italy, &c.....	4,701	850	.....	5,469	67,041	45,803
All other.....	950	.....	.....	.....	5,191	1,962
TOTAL SPAIN, &c..	5,651	850	.....	5,469	72,232	47,770
GRAND TOTAL....	14,396	14,612	5,658	11,200	740,300	688,357

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 14,219 bales.

Total bales.

NEW YORK—To Liverpool, per steamers Covic, 1,659.....	Servia, 511.....	Total
To Hull, per steamer Galileo, 112.....	112	112
To Havre, per steamers Guildhall, 234.....	La Touraine, 136	370
To Bremen, per steamers Ems, 100.....	Willehad, 1,850	1,950
To Hamburg, per steamers Rhaetia, 580.....	Sorrento, 549	1,129
To Genoa, per steamers Fulda, 756.....	Plata, 1,065	1,821
Victoria, 2,850.....		

The tone of the Liverpool market for spots and futures each day of the week ending July 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M. }	Quiet.	Moderate demand.	Quiet.	In buyers' favor.	Harden'g.	Quiet.
Mid. Upl'ds.	315 <sup>16</sup>	315 <sup>16</sup>	329 <sup>32</sup>	329 <sup>32</sup>	329 <sup>32</sup>	37 <sup>8</sup>
Sales .....	6,000	8,000	7,000	10,000	12,000	8,000
Spec. & exp.	300	300	500	500	800	800
Futures.						
Market, 1:45 P. M. }	Steady at partially 1-64 dec.	Steady at 1-64 decline.	Steady at 2-64 decline.	Quiet.	Steady at 1-64 adv.	Quiet at 1-64 @ 2-64 decline.
Market, 4 P. M. }	Steady.	Barely steady.	Barely steady.	Steady.	Barely steady.	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 21.				Mon., July 23.				Tues., July 24.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
July.....	3 55	3 55	3 55	3 65	3 54	3 54	3 54	3 54	3 50	3 50	3 49	3 50
July-Aug...	3 55	3 55	3 55	3 55	3 54	3 54	3 54	3 54	3 50	3 50	3 49	3 50
Aug.-Sept...	3 55	3 56	3 55	3 56	3 54	3 55	3 54	3 54	3 50	3 51	3 50	3 50
Sept.-Oct...	3 56	3 57	3 56	3 57	3 55	3 56	3 55	3 55	3 51	3 51	3 50	3 51
Oct.-Nov...	3 57	3 57	3 57	3 57	3 56	3 56	3 55	3 56	3 52	3 52	3 51	3 51
Nov.-Dec...	3 57	3 58	3 57	3 58	3 57	3 57	3 56	3 57	3 53	3 53	3 52	3 52
Dec.-Jan...	3 58	3 59	3 58	3 59	3 57	3 58	3 57	3 57	3 53	3 54	3 53	3 53
Jan.-Feb...	3 59	3 60	3 59	3 60	3 59	3 59	3 58	3 58	3 55	3 55	3 54	3 54
Feb.-Mch...	3 61	3 61	3 61	3 61	3 60	3 60	3 59	3 60	3 56	3 57	3 55	3 56
Mch.-April.	3 62	3 63	3 62	3 63	3 61	3 62	3 61	3 61	3 58	3 58	3 57	3 57

BREADSTUFFS.

FRIDAY, July 27, 1894.

The market for wheat flour during the week under review has been exceedingly dull and stupid. Buyers have not shown the slightest interest in the situation, and while quoted rates have not been lowered to any extent, it has been intimated that bids reasonably near quoted prices would not go begging. Rye flour has been steadily held, owing to light supplies. Trade has been quiet. Corn meal has been well held in sympathy with the advance in the grain. To-day the market for wheat flour was dull and unchanged.

There has not been much animation to the speculative dealings in wheat futures and prices have steadily declined under general selling, prompted by dull and depressed foreign advances, an unexpected increase in the supply in sight and a continued heavy movement of the new crop. In the spot market shippers have been less active buyers, but local millers have shown more interest. Prices have declined with futures. Yesterday the sales included No. 2 red winter at 1 1/8c. under September delivered and 3/8c. under September f. o. b. afloat; No. 1 Northern at 8c. over September f. o. b. afloat and No. 2 Toledo at 1c. under September delivered. To-day the market was stronger during early 'Change, in sympathy with the advance in corn, but later weak foreign advices caused a decline. The spot market was quiet. The sales included No. 2 red winter at 1/2c. under September f. o. b. afloat and No. 2 soft Toledo at 1c. under September delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	56 3/8	54 7/8	55 1/8	55 1/8	54 5/8	54 3/4
September delivery.....c.	57 1/4	56 1/4	56 3/8	56 3/8	55 7/8	56
October delivery.....c.	59	57 1/2	57 1/2	57 1/2	57 1/2	57 1/4
December delivery.....c.	61 3/8	60	60 1/8	60 1/8	59 5/8	59 5/8
May delivery.....c.	66	66	64 3/4	64 3/4	64 1/2	64 1/2

The speculative movement in Indian corn futures has been fairly active and prices have scored a material advance. Buying has been quite general, stimulated by reports of serious damage to the growing crop by the continued drouth in the corn belt. In the spot market prices have advanced sharply with futures, but the higher costs have had a tendency to check trade. Yesterday's transactions included No. 2 mixed at 48 1/2 @ 49 1/2c. in store, 50 @ 50 1/2c. delivered and 1 1/8c. over September f. o. b. afloat; also yellow at 50 1/2c. in store and 53c. delivered. To-day the market was active and higher on free buying by "shorts" to cover contracts,

stimulated by the continued dry weather at the West. The spot market was firmer but dull. The sales included No. 2 mixed at 50 1/2c. in store and yellow at 51 1/2c. in store.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	46 3/4	48 3/8	48 7/8	48 3/4	49 1/4	50 3/4
August delivery.....c.	47 1/8	49 1/8	49	48 3/4	49 1/4	50 1/4
September delivery.....c.	46 3/4	48 1/2	48 3/4	48 1/4	48 5/8	49 1/4
October delivery.....c.	48 3/8	48 3/4	48 3/4	48 3/4	48 3/4	49 3/8
November delivery.....c.	48 3/8	48 3/4	48 3/4	48 3/4	48 3/4	48 3/8
December delivery.....c.	45 1/4	46 1/4	46 1/4	45	45 1/4	47 1/4
May delivery.....c.	45 1/4	46 1/4	46 1/4	45	45 1/4	47 1/8

Oats for future delivery have been quiet, but the distant months have made slight advances in sympathy with the improvement in corn; the near-by deliveries have weakened a trifle under expectations of increased supplies. The spot market has been quiet and prices have declined in anticipation of larger arrivals from the West. Yesterday the sales included No. 2 mixed at 40 @ 40 1/2c. in elevator and No. 2 white at 41 1/2c. in elevator. To-day the market was firmer in sympathy with the rise in corn. The spot market was firm but quiet. The sales included No. 2 mixed at 40 @ 40 1/2c. in elevator and No. 2 white at 41 @ 41 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	38 1/2	39	39	38 3/4	38 1/2	39
August delivery.....c.	32 1/2	33	32 5/8	32 1/2	32 1/2	33 1/4
September delivery.....c.	31 1/2	32 1/4	32 1/4	32 1/4	32 1/4	32 3/4
October delivery.....c.	32	32 1/2	32 3/8	32 3/8	32 3/4	33 1/8

The following are closing quotations:

FLOUR.	
Fine.....	Patent, winter..... \$2 90 @ \$3 30
Superfine.....	City mills extras..... 3 45
Extra, No. 2.....	Rye flour, superfine... 2 65 @ 3 10
Extra, No. 1.....	Buckwheat flour..... @
Clears.....	Corn meal.....
Straights.....	Western, &c..... 2 50 @ 2 60
Patent, spring.....	Brandywine..... 2 80

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

GRAIN.	
Wheat—	Corn, per bush—
Spring, per bush..	West'n mixed..... 50 @ 52
Red winter No. 2..	No. 2 mixed..... 50 1/2 @ 51 1/2
Red winter.....	Western yellow... 51 @ 53
White.....	Western White... 51 @ 53
Oats—Mixed, per bu.	Rye—
White.....	Western, per bush. .... @
No. 2 mixed.....	State and Jersey... @
No. 2 white.....	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 21, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	50,995	298,907	995,010	820,087	8,650	9,200
Milwaukee.....	9,600	126,899	24,050	105,000	1,600	3,780
Duluth.....	149,695	570,079	.....	24,865	.....	.....
Minneapolis.....	.....	492,430	61,430	.....	.....	.....
Toledo.....	1,577	617,200	10,800	6,100	.....	13,700
Detroit.....	1,050	85,414	8,587	22,014	.....	.....
Cleveland.....	12,480	13,172	1,077	12,849	.....	.....
St. Louis.....	23,695	1,090,782	468,240	185,855	.....	5,188
Peoria.....	5,850	50,700	189,150	160,600	3,500	4,800
Kansas City.....	.....	65,805	624	.....	.....	.....
Tot. wk., '94.	254,942	3,411,388	1,758,968	1,337,370	13,750	41,088
Same wk., '93.	299,503	3,028,379	2,203,877	2,292,563	42,227	12,365
Same wk., '92.	302,044	4,234,330	1,492,850	2,265,689	100,979	42,241
Since Aug. 1.						
1893-94. ....	13,340,004	151,323,941	147,323,363	116,590,264	25,410,780	3,408,516
1892-93. ....	13,209,124	233,989,540	127,273,832	117,230,154	29,400,049	7,139,863
1891-92. ....	13,146,833	236,607,930	123,645,882	109,706,808	31,682,463	14,540,843

The receipts of flour and grain at the seaboard ports for the week ended July 21, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	69,805	1,392,725	122,125	385,254	.....	17,600
Boston.....	36,646	145,739	71,520	154,287	.....	.....
Montreal.....	13,630	2,000	.....	7,700	.....	.....
Philadelphia.....	48,705	392,613	43,758	70,039	.....	890
Baltimore.....	54,181	510,016	71,291	11,739	.....	4,742
Richmond.....	800	9,070	12,344	2,248	.....	.....
New Orleans.....	15,795	96,798	41,987	57,168	.....	.....
Total week.....	237,512	2,548,981	371,338	689,032	.....	23,142
Week 1893.....	363,464	2,521,204	1,616,953	875,860	7,650	13,893

The total receipts at ports named in last table from Jan. 1 to July 21 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....	bbls. 10,905,762	10,161,341	10,105,616	7,439,030
Wheat.....	bush. 19,321,063	44,454,649	54,879,771	24,057,897
Corn.....	bush. 33,514,197	29,574,521	64,092,595	23,229,812
Oats.....	bush. 19,794,734	25,223,239	30,140,071	18,885,142
Barley.....	bush. 1,781,104	2,667,796	3,092,483	1,821,781
Rye.....	bush. 169,601	757,704	2,751,950	357,921
Total grain.....	74,831,299	102,677,959	154,928,870	68,352,453

The exports from the several seaboard ports for the week ending July 21, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pea s.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	670,529	142,417	90,783	4,089	.....	6,124
Boston.....	276,139	.....	31,880	.....	.....	.....
Montreal.....	257,711	.....	26,679	.....	.....	25,372
Philadelphia.....	114,050	.....	15,180	.....	.....	.....
Baltimore.....	303,863	.....	77,541	.....	.....	.....
New Orleans.....	.....	3,078	1,049	15	.....	.....
Newport News.....	80,393	15,371	5,993	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,702,690	160,872	245,005	4,114	.....	31,496
same time 1893.....	2,868,627	1,346,572	270,324	371,568	9,033	66,920

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—		Wheat—		Corn—	
	Week July 21, 1893.	Since Sept. 1, 1893.	Week July 21, 1893.	Since Sept. 1, 1893.	Week July 21, 1893.	Since Sept. 1, 1893.
United Kingdom	146,637	7,700,661	1,321,558	26,678,810	14,877	27,411,413
Continent	20,581	1,341,863	381,132	20,897,900	76,755	21,109,300
S. & C. America	49,911	1,397,897	.....	32,679	13,409	154,225
West Indies	23,776	1,233,657	.....	30,180	44,901	815,905
Brit. N. A. Colonies	6,925	389,317	.....	.....	.....	141,756
Other countries	776	88,894	.....	155,154	8,930	121,905
Total	248,055	12,122,289	1,702,690	47,792,713	160,872	49,756,567
Total 1892-93	270,324	12,618,928	2,868,627	84,551,516	1,846,572	34,259,773

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 21, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,857,000	602,000	598,000	17,000	.....
Do afloat	473,000	25,000	71,000	17,000	.....
Albany	.....	29,000	9,000	1,000	.....
Buffalo	1,208,000	133,000	22,000	25,000	14,000
Do afloat	.....	.....	.....	.....	.....
Chicago	16,550,000	1,633,000	23,000	99,000	11,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	960,000	.....	.....	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Duluth	4,159,000	.....	16,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	1,371,000	39,000	3,000	3,000	.....
Detroit	807,000	2,000	7,000	.....	.....
Oswego	116,000	20,000	.....	.....	5,900
St. Louis	3,405,000	101,000	43,000	4,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	1,900	.....	.....	.....	2,000
Boston	19,000	63,000	5,000	.....	.....
Toronto	66,000	.....	47,000	.....	47,000
Montreal	557,000	.....	169,000	26,000	7,000
Philadelphia	398,000	52,000	1,700	.....	.....
Peoria	84,000	83,000	12,000	2,000	.....
Indianapolis	199,000	4,000	2,000	.....	.....
Kansas City	340,000	.....	.....	8,000	.....
Baltimore	244,000	167,000	.....	4,000	.....
Minneapolis	8,458,000	.....	14,000	.....	2,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	55,000	2,000	.....	.....
On Lakes	1,881,000	552,000	95,000	.....	.....
On canal and river	2,760,000	75,000	105,000	.....	.....
Total July 21, 1894	53,772,000	3,649,000	1,972,000	298,000	92,000
Total July 14, 1894	53,155,000	3,384,000	1,745,000	196,000	50,000
Total July 22, 1893	58,704,000	7,601,000	2,168,000	282,000	377,000
Total July 23, 1892	23,068,000	6,857,000	5,310,000	215,000	433,000
Total July 25, 1891	14,100,477	3,035,876	1,770,535	266,866	74,741

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 27, 1894.

Signs of improvement in the demand for cotton goods noted last week have been even more pronounced this week, and a fair aggregate amount of business has been done. In some measure this has been due to the impetus given to sales of bleached cottons by the low prices made in leading lines last week and quoted in last report, but the general business has shown an expansion also. It is not that individual buyers are operating more freely in a general way but that there are more of them in the market than for some time past, attending to urgent requirements. The tariff complications are a restraining influence ever over business in cotton goods, and with these out of the way it is highly probable that the trade would proceed to provide for fall needs with some amount of freedom. Reports from different distributing centres are fairly encouraging, there being a steady movement of merchandise from second hands, but replenishing is kept well within conservative bounds. Prices of staple cottons continue irregular, but here and there a slight advance is recorded, following special prices made to clean up stocks, and the market is not easier to buy in than a week ago. Woolen goods continue in an unsatisfactory condition, business for spring being practically arrested by the tariff situation, whilst for current requirements it is on a light scale only. In all departments of the market reports concerning collections are favorable.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 24 were 5,500 packages, valued at \$250,825, their destination being to the points specified in the table below

NEW YORK TO JULY 24.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	102	3,343	101	2,261
Other European	9	2,023	11	837
China	2,880	55,800	445	17,249
India	301	4,880	240	2,496
Arabia	919	14,237	1,849	6,992
Africa	180	4,653	7	5,828
West Indies	182	10,541	292	10,834
Mexico	22	1,063	63	1,261
Central America	58	4,047	24	2,614
South America	805	24,612	963	28,324
Other countries	42	1,841	16	1,454
Total	5,500	126,545	4,016	80,150
China, via Vancouver*	.....	14,298	.....	19,105
Total	5,500	140,843	4,016	99,165

\* From New England mill points direct

The value of the New York exports since Jan. 1 has been \$6,655,254 in 1894 against \$4,714,931 in 1893.

The business in bleached cottons has been the chief feature of the week, a steady inflow of moderate orders, with occa-

sional large purchases, resulting in a good business, with grades from 5 1/2c. to 7 1/4c. showing best results. Dwight anchor 4-4 bleached and half bleached advanced to 7 1/2c. Lonsdale and a number of other tickets will be advanced 1/4c. on August 1. Sales of brown sheetings show some improvement to converters, but jobbers are only moderate buyers. Prices continue irregular, but the Lawrence LL four-yard sheetings being sold up at 4c. have been advanced to 4 1/8c. per yard. There is a fair export demand for brown goods. Colored goods are in average request for export, but the home trade is still buying in small lots as a rule, although denims, chiefly in 9-ounce blues, are selling rather more freely at steady prices. Wide sheetings are quiet, as are cotton flannels; prices of the latter have been made public by agents this week unusually late, and are from 12 to 15 per cent under those of last year. In other directions staple goods are unaltered. Fancy cotton fabrics in prints and ginghams are steady for leading makes. Fancy prints in black grounds are free sellers; other styles and lines in about average demand. The print cloth market has ruled steady on the basis of 2 1/2c. for extras, but only a light business is reported passing,

Stock of Print Cloths—	1894.	1893.	1892.
July 20.	.....	.....	.....
July 21.	308,000	153,000	None.
July 22.	774,000	236,000	None.
Fall River manufacturers	.....	.....	.....
Total stock (pieces)	1,080,000	395,000	None.

DOMESTIC WOOLENS.—There are reorders coming to hand for heavy-weight woollens in more staple lines, such as noted in previous reports, but the call is generally for small parcels, even though buyers are met with evidence of light available supplies and the prospect of scarcity of desirable heavy-weight fabrics before the end of the season. The market even for present season goods is affected by the tariff question, but the full influence of this is seen in the position of business for next spring. In an ordinary year a fair proportion of spring orders would have been booked by the end of July; this year hardly anything has been done, and neither sellers nor buyers show any disposition to make contracts until the outlook is clearer and there is something like a solid basis upon which to make prices. Overcoatings and cloakings are without material change, and in cotton-warp cassimeres, satinets and other low-grade mixed goods sales are light. Woolen and worsted dress goods in fair reorder request at steady prices. Flannels and blankets quiet. Carpets dull.

FOREIGN DRY GOODS.—Only a limited amount of business has been done in this department during the week. The demand for seasonable merchandise is small and very few new engagements are being made for fall in any line in face of the disagreement over the tariff bill and renewed uncertainty as to the outcome.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 26, 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 Jan. 1, 1894 and 1893.	Week ending July 27, 1893.		Since Jan. 1, 1893.		Week ending July 26, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,694	560,363	39,121	11,937,476	722	144,396	20,544	4,477,113
Cotton	1,509	288,781	43,465	12,608,747	691	120,626	31,595	6,709,945
Silk	3,071	619,703	88,382	26,533,951	649	261,753	30,880	13,978,089
Flax	2,782	272,098	69,102	8,868,275	438	78,784	35,642	4,568,905
Miscellaneous	1,362	195,683	383,359	8,051,324	543	78,962	383,293	5,356,346
Total	8,631	1,904,328	548,625	68,001,773	3,100	694,611	501,957	35,323,608
Warehouse withdrawals thrown upon the market.								
Manufactures of—								
Wool	577	174,389	15,193	4,587,948	599	135,962	10,332	3,004,526
Cotton	244	57,881	10,031	2,538,260	525	98,850	13,363	3,892,870
Silk	237	139,319	5,913	3,605,191	691	128,950	6,476	3,898,717
Flax	273	46,316	11,226	2,013,119	681	108,734	13,297	2,206,217
Miscellaneous	181	14,956	4,814	491,079	135	18,450	8,211	703,719
Total	1,492	439,874	47,207	13,515,597	2,181	507,946	51,679	12,207,049
Entire consumption	8,631	1,904,328	548,625	68,001,773	3,100	694,611	501,954	35,323,608
Total imports	11,316	2,689,594	603,961	84,216,277	7,109	1,696,127	553,633	47,530,657

**STATE AND CITY DEPARTMENT.**

**TERMS OF SUBSCRIPTION.**

**Commercial and Financial CHRONICLE** contains 40 to 64 pages, published every week,

**State and City Supplement of CHRONICLE** contains 180 pages, published periodically.

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

**NEW ASSESSMENTS AND APPROPRIATIONS.**

We give below a number of statements showing the results of recent assessments for taxation, the newly fixed tax rates in many municipalities, and in a few cases the amount of the appropriations made to meet the expenditures of the coming year. For convenience of reference the statements are arranged alphabetically.

**ESSEX COUNTY, N. J.**—The total real and personal valuation in Essex County is returned as \$177,488,000. The amount of the county tax fixed by the Board of Freeholders is \$534,523 27, and the school tax is \$485,295 87, making a total of \$1,019,819 14 to be raised.

**HUDSON COUNTY, N. J.**—The total assessed valuation of property in Hudson County this year is reported as follows: Real, \$135,386,022; personal, \$11,921,881; total, \$147,307,903. The county budget is \$734,710 and the State school tax \$390,582 27. The tax rate will be \$5 on each \$1,000, which is 30 cents less than year. The valuation figures for three years are given below:

Years—	Assessed Valuation.			Tax rate per \$1,000.
	Real.	Personal.	Total.	
1894-95 .....	\$135,386,022	\$11,921,881	\$147,307,903	\$5'00
1893-94 .....	130,209,002	11,382,210	141,591,212	5'30
1891-92 .....	123,387,636	10,107,418	133,495,054	5'60

**JERSEY CITY, N. J.**—Mayor Wanser signed the Jersey City tax budget this week. The total amount as fixed is \$2,889,064 26, but of the amount raised for schools the State refunds \$265,701 14, and also pays to the city \$225,000, its share of the railroad taxes, leaving \$2,398,363 12 to be raised by taxes. The Tax Commissioners have not yet fixed the rate of taxation, but it will probably be \$27 50, the same as for last year.

**NEWARK, N. J.**—The following assessed valuation returns were made from Newark: Real estate, \$104,665,175; personal property less indebtedness, \$23,559,957; total, \$128,225,132. The loss on personal returns from last year is thought to have been caused by the financial depression. The tax rate for Newark last year was \$18 70 per \$1,000, but the assessors estimate that it may be increased to \$19 50 this year, if the valuations of some of the townships in the county are not raised. The new figures are given in the table below, with corresponding returns for previous years:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Total Tax per \$1,000.
1894 .....	\$104,665,175	\$23,559,957	\$128,225,132	.....
1893 .....	97,665,790	25,964,764	123,630,554	18'70
1891 .....	93,548,730	25,772,364	119,321,094	18'20
1890 .....	88,729,950	25,265,475	113,995,425	18'20
1889 .....	82,011,340	20,193,264	102,204,604	.....
1880 .....	65,733,315	17,631,095	83,364,410	.....

**ORANGE, N. J.**—The tax rate for the city of Orange has been fixed at \$28 80 per \$1,000. The increase of 60 cents over last year's rate (\$28 20) is chiefly due to the increase in the county

rate. The total valuation of the city this year is \$3,272,300, against \$7,977,000 last year, an increase of \$295,300. The following statement gives the assessed valuation and tax rate in various years since 1880. The assessment is supposed to be made at the rate of about one-half cash value.

Years.	Real Estate.	Personal Property.	Indebtedness to be deducted.	Total Assessed Valuation.	Tax Rate per \$1,000
1894 .....				\$3,272,300	\$28'80
1893 .....				7,977,000	28'20
1892 .....	\$6,611,650	\$921,650	\$127,300	7,406,000	29'00
1891 .....	6,082,600	773,200	137,800	6,710,000	26'80
1890 .....	5,950,000	782,000	137,920	6,594,780	27'00
1887 .....	4,917,300	732,700	92,050	5,557,950	27'40
1880 .....	3,919,700	529,100			21'00

**PHILADELPHIA, PA.**—The board of revision of taxes in Philadelphia has prepared a statement showing the total real and personal property in the city subject to city tax for 1894 to be \$769,930,542, of which \$766,446,837 is real estate. The real and personal estate for the year 1893 was \$752,763,882, showing an increase for this year of \$17,167,160. The increase for 1893 over the previous year was \$17,063,610; in 1892 it was \$21,793,930.

**PITTSFIELD, MASS.**—The assessors in Pittsfield have completed their work and the tax rate for this year is fixed at \$16 30 on \$1,000 as against \$16 80 for 1893 and 1892. The valuation of the city has increased \$91,231, being \$12,206,985. The assessors have increased valuations somewhat in the city centre and correspondingly lowered the valuation of some property on the outskirts, especially in farming lands. The tax rate for this year includes: City tax rate, \$11 64; county rate, \$1 20; State tax, \$0 68, and special tax for debt and interest, \$3 28.

**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.

**Alden, Minn.**—Water-works bonds to the amount of \$5,000 have been voted.

**Aurora, Ill.**—Water-works extension bonds of this city to the amount of \$30,000 will soon be issued.

**Beloit, Wis.**—Refunding bonds of Beloit to the amount of \$10,000 have been voted.

**Bradford, Penn.**—(CHRONICLE, vol. 58, pages 914, 1002 and 1081.)—It is reported that an election will be held July 31 to vote on issuing \$33,336 of improvement bonds.

**Brunswick, Me.**—(CHRONICLE, vol. 58, pages 692 and 1002.)—Sewer bonds of Brunswick to the amount of \$40,000 have recently been sold at 101'2675. The loan is dated July 1, 1894, bears interest at the rate of 4 per cent, and matures at the rate of \$1,000 yearly from July 1, 1897, to July 1, 1936. Interest is payable semi-annually, both principal and interest being payable at Boston, Mass.

**Canton, Ohio.**—(CHRONICLE vol. 58, pages 953 and 1118, and vol. 59, page 38.)—It is reported that \$100,000 of court house bonds of Canton were sold on July 12.

**Central Falls Fire District, R. I.**—Charles P. Moies, District Treasurer, writes the CHRONICLE, concerning \$100,000 of bonds recently offered for sale, that they were awarded to E. H. Rollins & Sons, but the firm afterward refused to take them, their attorneys having questioned the legality of the issue. There will be a special meeting about August 1 for the purpose of making them legal, after which the bonds will probably be disposed of. The securities bear 4½ per cent interest and are payable at the rate of \$4,000 yearly from May 15, 1895, to May 15, 1919.

**Cincinnati, Ohio.**—(CHRONICLE, vol. 58, pages 1045 and 1118.)—Additional paving bonds of Cincinnati to the amount of \$200,000 were awarded on July 21 to the Ohio Valley National Bank, of Cincinnati, for a premium of \$3,523. Other bids received were as follows:

	Amount bid.
E. H. Rollins & Sons, Boston .....	\$203,520
Rudolph Kleybolte & Co., Cincinnati .....	203,305
Atlas National Bank, Cincinnati .....	203,250
Seasongood & Mayer, Cincinnati	} joint bid..... 203,121'20
German National Bank, Cincinnati	
S. Kuhn & Sons, Cincinnati	} joint bid..... 202,500
Western German Bank, jointly with Rudolph Kleybolte & Co., Cincinnati .....	
Market National Bank, Cincinnati .....	202,139'13

The loan bears interest at the rate of 4 per cent, payable semi-annually at the American Exchange National Bank, New York City, and matures June 1, 1914, with an option of call after June 1, 1904.

**Clark County, Ind.**—(CHRONICLE, vol. 58, page 1118.)—Five per cent funding bonds of this county to the amount of \$120,000 were sold on July 11 at 103'4. The loan is dated April 2, 1894, and matures at the rate of \$10,000 yearly, beginning June 1, 1897.

**Coleman, Texas.**—Bonds of Coleman to the amount of \$15,000 have been voted for water-works.

**Columbia, Mo.**—School bonds of Columbia to the amount of \$30,000 were voted last July and were to be issued in one year. City Treasurer H. H. Banks now writes us that the elec-

tion was held to be illegal by the courts, and when voted on a second time the proposition failed to carry. There will consequently be no bonds issued.

**Croswell, Mich.**—The people of Croswell will vote July 30 on the proposition of issuing \$9,000 of water-works bonds.

**Elizabeth, N. J.**—(CHRONICLE, vol. 59, page 125.)—In reference to \$20,000 of bonds recently voted by the Council for the erection of a new public school house, John C. Rankin, Jr., Mayor, writes the CHRONICLE that there is some doubt about the issue being made. If issued the loan will probably bear interest at the rate of 5 per cent.

**Elm Creek, Neb.**—An election will be held in this township on August 14 to vote on issuing 10-year bonds to the amount of \$10,000.

**Fullerton, Neb.**—(CHRONICLE, vol. 58, pages 566 and 744.)—Proposals will be received until August 9 for the purchase of \$12,500 of water-works bonds.

**Greenburgh, N. Y.**—Bonds of this town to the amount of \$12,000 will probably be issued for the improvement of highways.

**Greenfield, Mass.**—(CHRONICLE, vol. 58, page 1046, and vol. 59, page 38.)—A 4 per cent loan of this town to the amount of \$12,000 will soon be issued, the loan to be payable within 20 years.

**Hamilton County, Ohio.**—(CHRONICLE, vol. 58, page 1119.)—It is reported that this county has sold bridge bonds to the amount of \$14,000 for \$14,212.50.

**Hillsboro, Ohio.**—(CHRONICLE, vol. 59, page 126.)—Sealed proposals will be received until August 15 by L. Ambrose, Village Clerk, for the purchase of \$10,000 of water-works bonds, dated September 1, 1894, and payable at the rate of \$500 yearly from March 1, 1896, to 1898; \$1,000 yearly from March 1, 1899, to 1903; \$1,500 on March 1, 1904, and \$2,000 on March 1, 1905. Interest at the rate of 5 per cent will be payable semi-annually.

**Houston, Texas.**—(CHRONICLE, vol. 58, page 1119.)—It is reported that \$100,000 of public school bonds offered for sale July 12 have been disposed of at 102½. The securities are dated May 1, 1894, bear interest at the rate of 6 per cent per annum and run thirty years. Both principal and interest will be payable in gold in New York City.

**Jamaica School District, N. Y.**—(CHRONICLE, vol. 59, page 84.)—One hundred thousand dollars of 4 per cent coupon bonds of this district were offered for sale on July 23, but the bonds not having been disposed of on that date the sale has been postponed until August 8. Only one bid was received on July 23, that from the Jamaica Savings Bank offering to take \$50,000 of the \$75,000 to be issued August 1, at par, which was rejected.

**Kalispell, Mont.**—(CHRONICLE, vol. 58, page 692.)—Sewer bonds to the amount of \$20,000 will be offered for sale at public auction on July 30. The loan will bear interest at the rate of 6 per cent and will become due in 20 years, with an option of call in 10 years.

**Lawrence, Mass.**—(CHRONICLE, vol. 58, pages 1002 and 1046, and vol. 59, page 126.)—One of the city officials reports to the CHRONICLE that the proposition to issue 4 per cent bonds to the amount of \$350,000 has been referred to the committee on finance.

**Lima, Ohio.**—Paving bonds of Lima to the amount of \$30,000 have recently been sold at 104½.

**Lincoln, Neb.**—An election will probably be held at Lincoln to vote on issuing \$100,000 of bonds.

**Maquoketa, Iowa.**—Sewerage bonds to the amount of \$12,500 are under consideration.

**Medford, Mass.**—(CHRONICLE, vol. 58, pages 565, 1032 and 1120.)—Sewer bonds of Medford to the amount of \$40,000 have been authorized by the Council.

**Millbury, Mass.**—Bonds of Millbury to the amount of \$30,000 have been authorized by the Council.

**Monroe County, N. Y.**—(CHRONICLE, vol. 59, page 84.)—Two hundred thousand dollars of 3½ per cent county bonds dated August 1, 1894, and payable at the rate of \$50,000 yearly from Feb. 1, 1904, to Feb. 1, 1907, were sold on July 17 to the Greenwich Savings Bank, New York, at 100¾. Five bids in all were received for the loan. Interest will be payable semi-annually on February 1 and August 1.

**Morris County, N. J.**—(CHRONICLE, vol. 58, page 1083.)—The question of issuing bonds for macadamizing roads in this county has recently been under discussion. It was proposed that a loan of \$1,000,000 should be created for this purpose. The only outcome up to the present date is the adoption of a resolution requesting the Board of Chosen Freeholders to expend the sum of \$25,000 during the coming year for new stone roads.

**Mount Vernon, N. Y.**—(CHRONICLE, vol. 58, page 1046.)—Sealed proposals will be received until August 7 by the Common Council of the city of Mount Vernon for the purchase of \$65,000 of tax-relief bonds. Interest will be payable semi-annually at the rate of 5 per cent, and the bonds will become due August 7, 1897. Both principal and interest will be payable at the office of the City Treasurer. The bonds will be delivered to the purchasers on or before August 25, 1894.

**Newton, Mass.**—(CHRONICLE, vol. 58, pages 917, 955 and 1048, and vol. 59, page 126.)—A list of the bids received on

July 21 for \$75,000 of 4 per cent water bonds due April 1, 1924, is as follows:

	Bid.
R. L. Day & Co.	\$107,637
N. W. Harris & Co.	107,587
Blodget, Merritt & Co.	107,545
E. H. Rollins & Co.	107,139
Lee, Higginson & Co.	107,112
Kidder, Peabody & Co.	106,919
Third National Bank	106,500
Brewster, Cobb & Estabrook	106,400
Lamprecht Bros. & Co.	106,210
Gay & Stanwood	106,040
Blake Brothers & Co.	105,550

The loan was awarded to R. L. Day & Co. 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.

**Norwood, Ohio.**—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39 and 84.)—Bids will be received until July 30 by W. E. Wichgar, Village Clerk, for the purchase of \$1,441 50 of assessment bonds, dated June 21, 1894, and payable in equal instalments in from one to ten years, the loan to bear interest at the rate of 6 per cent.

**Pawtucket, R. I.**—(CHRONICLE, vol. 58, page 1004, and vol. 59, page 84.)—Four per cent 40-year gold bonds to the amount of \$600,000 were awarded on July 21 to Messrs. Richardson & Clark, of Providence, R. I., for a premium of \$51 25 or a total amount of \$600,051 25. Three other bids were received as given below:

	Bid.
R. L. Day & Co., Boston	97½
Blodget, Merritt & Co., Boston	98¼
E. H. Rollins & Sons, Boston	99½

Interest will be payable semi-annually, January and July, in Boston. The securities are of the denomination of \$1,000 each and are issued for the following purposes: General account, widening and opening of streets, \$300,000; sewer loan, \$175,000; water-works loan, \$125,000. The bonds will be ready for delivery on August 1, 1894.

**Perkins County, Neb.**—An election will be held in this county to vote on issuing \$90,000 of bonds.

**Rushford, Minn.**—Water-works bonds to the amount of \$10,000 have recently been voted.

**Saginaw, Mich.**—(CHRONICLE, vol. 59, pages 42, 84 and 127.)—Below is a list of the bids received on July 19 for \$110,000 of street improvement bonds and \$40,000 of sewer bonds.

	Amount bid.
E. H. Rollins & Son, Boston	\$154,605 00
Cushman, Fisher & Co., Boston	154,400 00
Brewster, Cobb & Estabrook, Boston	154,269 00
Third National Bank, Boston	154,162 50
R. L. Day & Co., Boston	154,150 50
Blake Bros. & Co., Boston	154,125 00
Lamprecht Bros. & Co., Cleveland	153,917 00
Blodget, Merritt & Co., Boston	153,801 00
Spitzer & Co., Toledo	153,568 00
Illinois Trust & Savings Bank, Chicago	153,525 50
C. H. White & Co., New York	153,270 00
Farson, Leach & Co., Chicago	153,150 00
W. J. Hayes & Son, Cleveland	153,150 00
E. C. Jones & Co., New York	152,415 00
Rudolph Kleybolte, Cincinnati	152,256 00
S. A. Kean, Chicago	150,750 00

The bonds were awarded to E. H. Rollins & Son, of Boston, Mass. Both loans bear interest at the rate of 5 per cent and run from one to five years.

**Sangamon County, Ill.**—An election will soon be held in this county to vote on issuing \$75,000 of bonds.

**San Jacinto and Pleasant Valley Irrigation District, Cal.**—(CHRONICLE, vol. 58, page 957.)—Proposals will be received until August 7 for the purchase of bonds of this district to the amount of \$130,250.

**Schoolcraft, Mich.**—Bonds will probably be issued for water-works.

**St. Johns, Mich.**—(CHRONICLE, vol. 58, pages 566, 745 and 878, and vol. 59, page 85.)—Ten thousand dollars of 5 per cent sewer bonds offered for sale July 23 have been awarded to Lucius A. Trowbridge of Chicago, Ill., for \$10,110. Eight bids in all were received for the loan. The bonds will be dated August 1, 1894, and will mature at the rate of \$2,000 yearly from October 1, 1901, to October 1, 1905. Interest will be payable semi-annually on April 1 and October 1.

**St. Paul, Minn.**—(CHRONICLE, vol. 58, page 1048.)—Sealed bids will be received until August 13 by J. J. McCarty, City Comptroller, for the purchase of 550 certificates of indebtedness of the city of St. Paul of the denomination of \$500 each, issued in anticipation of the collection of taxes of 1894. They will be dated August 15, 1894, and will become due August 15, 1895. Interest at the rate of 6 per cent will be payable semi-annually. Bids must state distinctly how much will be offered in dollars and cents for each certificate over and above par and accrued interest.

**Summit, N. J.**—Bonds of this township to the amount of \$100,000 have recently been sold to the Howard Savings Institution of Newark at 102 1-16. The bonds become due at various times, the last payable in 10 years.

**Sunbury, Pa.**—Harry Landon, Town Clerk, writes the CHRONICLE that an election held July 17 to vote on issuing \$10,000 of bonds resulted almost unanimously in favor of the proposition. The Town Clerk also states that an offer to take the bonds at 3½ per cent has been accepted.

**Swarthmore, Pa.**—(CHRONICLE, vol. 59, page 39.)—Borough Treasurer J. S. Kent writes the CHRONICLE that on July 25th

it was decided by vote that Swarthmore should borrow \$16,000 for road and sewer purposes. The matter of determining the nature of the securities to be issued was left to the Borough Council and will be decided later.

**Tampa, Fla.**—The people of Tampa voted on July 14 in favor of issuing \$350,000 of sewer and bridge bonds.

**Terrace Park, Ohio.**—Sealed bids will be received until August 16 by C. D. Crawford, Village Clerk, for the purchase of \$3,091 83 of sidewalk bonds. The loan will be dated Aug. 1, 1894, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature at the rate of \$300 yearly from August 1, 1895 to 1903, and \$391 83 on August 1, 1904.

**Wakefield, Mass.**—Gas and electric-light bonds of this town to the amount of \$180,000 have been voted. The bonds will be issued October 1, 1894, and will become due at the rate of \$3,000 yearly from 1895 to 1904; \$6,000 yearly from 1905 to 1914, and \$9,000 yearly from 1915 to 1924.

**Wichita, Kan.**—The people of Wichita will soon vote on issuing \$10,000 of bonds, the loan to bear interest at the rate of 6 per cent and to run 10 years.

**Wilkinsburg, Pa.**—(CHRONICLE, vol. 53, pages, 566, 917 and 1048.)—At an election held in Wilkinsburg on July 24 the proposition to issue \$100,000 of street-improvement bonds was defeated.

**Winston, N. C.**—At an election to be held August 7 the people of Winston will vote on issuing \$100,000 of water-works bonds and \$60,000 of funding bonds.

**Wooster, Ohio.**—It is reported that this city has sold \$14,400 of refunding bonds for \$14,920.

**Yonkers, N. Y.**—(CHRONICLE, vol. 53, pages 694, 746, 957, and vol. 59, p. 128.)—On July 23 the following bids were received for \$57,000 of 4 per cent registered school bonds of the city of Yonkers.

Street, Wykes & Co.....	108-11
Benwell & Everitt.....	107-55
Quigley & Tuttle.....	107
Farson, Leach & Co.....	105-57
D. A. Moran & Co.....	105
People's Savings Bank.....	102-52

Interest on the loan will be payable semi-annually on April 1 and October 1. Two thousand dollars of the principal will mature April 1, 1925, and the remainder at the rate of \$5,000 yearly thereafter to April 1, 1936. The bonds will be dated and delivered August 1, 1894.

**Youngstown, Ohio.**—(CHRONICLE, vol. 53, pages 694, 832 879, 917 and 1084, and vol. 59, page 39.)—Bids will be received until August 13 by J. Howard Edwards, City Clerk, for the purchase of \$14,000 of East Federal Street paving bonds, due at the rate of \$1,400 yearly from October 1, 1896, to October 1, 1905, and \$900 of Holmes and Spring streets sewer bonds, due (part yearly) from October 1, 1895, to October 1, 1899. Both loans will bear interest at the rate of 6 per cent, payable semi-annually, principal and interest to be payable at the office of the City Treasurer. Bids must be for each block of bonds separately, and the purchaser must be prepared to take the bonds not later than August 14, 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.

**Union County, Pa.**—(CHRONICLE, vol. 53, page 1048.)—The following statistics concerning the financial condition of Union County have been sent to the CHRONICLE by D. P. Higgins, Treasurer.

County seat is Lewisburg.

LOANS—	When Due.	County has no sinking fund.
BRIDGE BONDS—1889-1894—		Tax valuation, real....\$3,833,200
5s, M&S, \$11,000....	Sept. 1, 1895	Tax valuation, personal 1,354,811
4s, J&D, 36,000....	June 1, '97-'05	Total valuation 1894... 5,188,011
	(\$4,000 due yearly.)	State tax (per \$1,000)... 4-00
Int. payable at County Treasury.		Co. tax (per \$1,000).... 8-00
Total debt July 24, 1894..	\$47,000	Population in 1890 was.....17,820

**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 and 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 1/8s.
- 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.

**Guaranteed Stock**  
**Rome & Clinton RR. Co.**  
 Leased in perpetuity to the Delaware & Hudson Canal Company.

Dividends 6 1-4% Per Annum.

PARTICULARS ON 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

**W. E. HOLBROOK,**  
 60 Wall St., New York.

**NEW LOANS.**

**Safe Investments.**

WE OFFER:

- Woburn, Mass.....4s
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Personal property is assessed at actual value; real estate at 40 per cent of actual value.

OPTIONAL.—The 4 per cent bridge bonds are subject to call.

TAX FREE.—The \$36,000 of bonds are exempt from State tax.

**Helena, Mont.**—(STATE AND CITY SUPPLEMENT, page 133.)—Elbert D. Weed, Mayor; Stephen Carpenter, City Clerk. The following statement of the debt valuation and general financial condition of Helena, Mont., has been corrected to May 1, 1894, by means of an official report signed by the Mayor and City Clerk.

Helena is the county seat of Lewis and Clark County. All bonds issued by the city are subject to call ten years before date of maturity.

LOANS—	When Due.	Bonded debt May 1, '94.	\$391,500
GEN. FUND SERIES—		Floating debt.....	241,113
7s, J&J, \$11,500.....	1904	Total debt May 1, 1894..	632,613
REDEMPTION FUND—		Sinking fund and cash..	39,224
6s, J&J, \$100,000.....	June 1, 1911	Net debt May 1, 1894....	593,389
SEWERAGE FUND—		Tax valuation.....	15,623,000
6s, J&J, \$150,000.....	1908	Tax value about 2/3 real value.	
6s, J&J, \$130,000.....	1909	Tax rate per \$1,000 1891....	\$18.00
Int. payable in New York & Helena.		Population 1890 was.....	13,834

In connection with the facts as reported in the foregoing the following statement is made regarding the authority under which the various bond issues were made and the legal debt limit of the city.

\$150,000 of bonds for sewer purposes were issued under authority of an act of the Territorial Legislature, approved September 17, 1887. The \$130,000 of bonds for sewer purposes were issued in 1889 (before the adoption of the State Constitution) under authority of an act of the then Territorial Legislature approved February 23, 1889. Both of these issues of bonds for sewer purposes were submitted to a vote of the qualified electors of Helena (as provided for by the acts above referred to) and carried. The \$100,000 of bonds for general purposes were issued under authority of an act of the State

Legislature approved March 5, 1891, and were issued to take up outstanding warrants.

The provisions of the State Constitution (adopted October 1, 1889,) restricting indebtedness of cities, etc., are as follows:

SECTION 6, ARTICLE XIII.—“No city, town, township or school district shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 3 per centum of the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness, and all bonds or obligations in excess of such amount given by, or on behalf of such city, town, township or school district shall be void. Provided, however, that the legislative assembly may extend the limit mentioned in this section by authorizing municipal corporations to submit the question to a vote of the taxpayers affected thereby, when such increase is necessary to construct a sewerage system or to procure a supply of water for such municipality, which shall own and control said water supply and devote the revenues derived therefrom to the payment of the debt.”

The value of the taxable property in the city of Helena, ascertained by the last assessment for State and county taxes, was \$15,623,000. It will be noticed that the total net indebtedness of the city is \$593,389 64 and of this amount \$280,000 is for sewerage purposes, leaving \$313,389 64 as the total net indebtedness of the city exclusive of the amount expended for sewerage purposes. It will also be noticed that 3 per cent of the taxable property in the city of Helena is \$468,690.

**Manitou, Col.**—(CHRONICLE, vol. 58, page 1003.)—D. L. Sterling, Mayor. The following statement regarding the finances of Manitou has been taken from a special report to the CHRONICLE received from F. E. Boynton, Treasurer. No report from this city appeared in our recent SUPPLEMENT.

Manitou is in El Paso County.

Bonded debt July 1, 1894.	\$88,800	Tax valuation 1893.....	\$744,000
Water debt (included).....	74,000	Assessment about 1/3 actual value.	
Floating debt (about).....	20,000	Total tax (per \$1,000).....	\$37.00
Total debt July 1, '94 (abt.)	103,800	Population in 1890 was.....	1,613

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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.
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