

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59.

SATURDAY, AUGUST 4, 1894.

NO. 1519.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of July and the seven months the exhibit is as follows:

	July.			Seven Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
New York	1,843,418,776	2,393,406,871	-22.9	13,791,568,007	20,760,165,298	-33.6
Boston	332,040,953	374,219,781	-11.3	2,378,003,616	2,908,052,999	-18.1
Providence	19,802,100	25,147,000	-21.2	131,463,500	188,333,300	-30.2
Hartford	10,179,714	11,038,368	-7.8	69,291,148	74,570,174	-19.1
New Haven	6,493,203	7,476,237	-13.5	41,300,417	45,878,395	-11.9
Springfield	5,383,527	5,995,081	-10.2	37,387,139	43,150,587	-13.5
Worcester	5,281,909	5,411,055	-2.4	34,972,368	41,028,785	-14.3
Portland	5,305,178	5,506,208	-3.7	34,732,709	39,279,100	-11.6
Fall River	2,894,672	3,069,336	-5.7	21,767,952	25,536,249	-14.8
Lowell	2,544,693	2,839,044	-10.4	18,180,280	22,220,813	-18.2
New Bedford	1,636,076	1,940,114	-14.6	12,647,761	16,156,956	-16.6
Total N. Eng.	391,552,529	442,659,259	-7.0	2,770,696,858	3,369,197,363	-18.6
Philadelphia	250,255,645	280,679,388	-10.8	1,709,810,156	2,170,195,761	-21.5
Baltimore	60,633,805	60,450,814	+0.4	392,051,576	433,478,566	-9.6
Pittsburg	57,359,309	51,191,006	+2.1	38,766,797	435,238,623	-12.5
Buffalo	17,641,521	33,111,411	-46.7	142,000,545	238,921,932	-40.6
Washington	7,098,826	6,945,801	+2.2	47,904,076	65,126,706	-26.4
Rochester	6,243,377	7,036,003	-11.3	42,254,379	48,086,757	-12.0
Syracuse	3,415,465	4,155,311	-17.8	24,855,542	30,595,475	-18.2
Wilmingon	3,159,407	3,929,057	-19.6	21,428,356	28,024,432	-23.5
Binghamton	1,558,800	1,397,200	+11.3	10,175,250	8,664,100	+17.4
Total Middle	407,865,658	454,296,021	-10.3	2,771,385,627	3,467,252,082	-20.1
Chicago	323,149,544	350,748,074	-7.9	2,408,666,099	2,925,301,600	-17.8
Cincinnati	56,657,750	46,811,800	+21.0	373,792,950	411,548,100	-9.2
Milwaukee	17,557,613	20,598,501	-14.6	125,136,750	240,863,037	-48.0
Detroit	23,137,186	24,594,448	-5.9	160,119,327	208,012,431	-23.0
Cleveland	20,700,040	22,874,055	-9.5	134,083,955	174,994,468	-23.4
Columbus	12,703,200	13,972,306	-8.4	97,215,003	101,135,400	-3.9
Peoria	9,294,652	6,124,173	+51.8	51,919,485	51,638,618	+0.6
Indianapolis	6,130,207	5,161,729	+18.8	37,105,302	26,655,466	+21.2
Grand Rapids	3,384,511	3,517,051	-5.2	23,081,558	29,082,925	-12.6
Lexington	1,702,123	1,217,259	+39.8	10,204,190	12,013,969	-15.0
Saginaw	1,278,366	1,573,381	-18.8	8,328,750	11,416,377	-27.0
Bay City	1,156,737	1,236,968	-6.5	7,715,912	9,498,584	-18.7
Akron	845,000	847,562	-0.3	5,103,239	6,228,996	-17.4
Springfield	573,862	795,176	-27.8	4,729,935	6,228,996	-24.1
Canton	649,790	687,977	-5.0	4,443,078	5,081,274	-12.6
Tot. M. West.	478,960,541	499,730,182	-4.2	3,444,651,700	4,231,226,505	-18.2
San Francisco	45,570,186	49,895,464	-8.7	370,197,714	431,893,142	-14.3
Portland	3,221,543	5,210,519	-24.7	28,166,570	52,915,670	-46.9
Salt Lake City	3,800,000	3,500,000	+8.6	33,244,690	39,510,013	-15.8
Seattle	1,913,434	2,067,598	-8.3	16,000,044	29,343,243	-45.7
Tacoma	1,728,141	1,850,898	-6.6	16,134,974	24,638,351	-34.4
Los Angeles	2,955,323	2,436,629	+21.3	26,640,823	27,977,067	-4.7
Helena	2,815,462	2,455,004	+5.6	16,800,876	24,314,785	-30.9
Spokane	977,642	1,461,878	-33.1	7,734,960	23,708,275	-67.2
Salt Falls	516,390	544,580	-11.7	3,664,565	4,727,715	-22.5
Total Pacific	63,700,921	70,082,230	-9.1	518,680,171	659,006,241	-21.3
Kansas City	36,050,818	27,398,338	+31.6	267,916,803	302,835,743	-11.9
Minneapolis	20,752,248	22,515,015	-7.9	158,542,604	200,879,736	-20.8
Omaha	12,819,212	12,231,139	+4.8	127,239,323	147,082,204	-13.5
St. Paul	14,027,140	17,561,806	-20.1	97,171,438	139,454,094	-30.3
Denver	10,247,032	10,229,945	+0.2	80,269,010	140,300,736	-42.8
Duluth	10,040,254	7,066,328	+42.3	57,988,245	61,357,136	-5.5
St. Joseph	6,557,270	6,478,612	+1.2	44,539,931	57,175,619	-22.1
Sioux City	2,289,632	2,131,263	+7.4	19,495,833	30,026,023	-35.2
Des Moines	4,254,820	3,265,143	+30.3	30,083,901	50,523,154	-40.5
Lincoln	1,743,319	1,831,350	-6.9	13,599,792	18,028,607	-15.1
Wichita	1,283,335	1,816,653	-29.9	13,187,632	15,417,006	-14.8
Topeka	2,142,679	1,517,728	+41.2	14,173,055	24,890,591	-41.8
Fremont	353,887	320,401	+10.4	2,683,004	2,883,459	-11.7
Emporia	200,660	232,500	-13.7	1,942,438	1,539,529	+26.2
Tot. oth'r W.	129,602,850	124,667,121	+3.5	941,627,792	1,207,528,672	-22.0
St. Louis	57,580,651	82,596,431	-30.6	644,956,866	711,443,517	-9.3
New Orleans	27,498,921	27,499,963	-0.2	247,476,101	305,207,098	-19.0
Louisville	27,668,755	21,232,625	+30.3	184,414,733	212,408,234	-13.7
Galveston	7,900,557	7,520,861	+5.0	61,188,171	79,615,452	-23.1
Houston	6,601,689	6,236,665	+5.9	53,967,264	71,642,945	-23.6
Richmond	11,003,160	10,683,193	+3.0	67,024,736	71,624,590	-6.4
Savannah	5,272,718	4,644,474	+13.7	44,654,026	45,116,137	-1.1
Memphis	5,570,587	3,539,502	+57.4	51,071,744	57,800,787	-10.8
Nashville	3,700,028	3,751,136	-1.4	27,083,611	34,301,160	-20.5
Jacksonville	3,533,833	3,757,754	-6.6	30,338,458	38,333,571	-20.9
Dallas	3,832,417	2,993,470	+28.0	32,553,019	40,991,253	-20.0
Norfolk	3,658,730	4,122,065	-11.0	27,722,294	26,888,178	+3.1
Waco	2,000,000	1,167,059	+71.4	16,781,145	17,117,306	-2.0
Fort Worth	2,227,097	1,564,327	+43.4	14,319,596	18,440,736	-22.1
Birmingham	1,339,793	1,282,149	+4.0	9,230,242	14,894,507	-38.0
Jacksonville	1,477,732	1,831,350	-19.9	12,343,448	13,593,078	-8.8
Chatanooga	783,622	1,105,667	-28.2	5,984,208	12,141,620	-50.7
Total South.	200,927,540	185,103,580	+8.5	1,541,135,102	1,778,890,393	-13.4
Total all.	3,514,938,875	4,169,906,294	-15.7	25,782,045,288	35,503,266,559	-27.4
Outside N. Y.	1,671,510,099	1,776,498,393	-5.9	11,990,177,280	14,743,101,261	-18.7
Montreal	48,000,000	49,301,268	-2.6	303,223,235	335,889,905	-9.7
Toronto	28,800,000	27,233,625	+6.2	160,779,474	185,752,697	-13.4
Halifax	5,492,885	5,510,016	-0.3	32,990,606	34,355,752	-5.2
Hamilton	2,657,632	3,274,564	-18.1	19,990,832	23,360,124	-10.6
St. Canada.	79,973,317	85,120,413	-6.1	516,957,532	578,914,478	-10.7

For table of clearings by telegraph see Page 178.

The week's total for all cities shows a loss of 18.2 p.c. from '93.

	Week Ending July 28.			Week End'g July 21.	
	1894.	1893.	P. Cen.	1894.	P. Cen.
New York	387,790,444	543,689,578	-28.7	418,740,453	-23.8
Sales of—					
(Stocks..... shares.)	(714,288)	(2,072,251)	(-65.5)	(707,788)	(-53.8)
(Grain..... bushels.)	(34,882,800)	(50,231,825)	(-32.2)	(24,603,735)	(-48.5)
Boston	67,309,955	79,464,520	-15.3	75,543,871	-11.5
Providence	3,776,400	4,915,000	-23.2	5,257,630	-13.6
Hartford	1,504,987	1,814,088	-17.0	2,340,381	-0.5
New Haven	1,120,527	1,493,642	-25.0	1,478,431	-13.0
Springfield	1,042,964	1,233,023	-15.4	1,142,251	-15.7
Worcester	1,043,056	1,220,831	-14.6	1,357,992	-2.6
Portland	1,128,539	1,103,336	+2.8	1,214,593	-2.4
Fall River	578,758	556,852	+3.9	685,834	-7.7
Lowell	605,356	580,650	+4.3	557,216	-25.4
New Bedford	308,940	393,535	-21.5	414,145	-6.3
Total New England	78,419,203	92,775,477	-15.5	89,981,314	-11.2
Philadelphia	53,180,070	59,133,438	-10.1	58,448,626	-12.3
Pittsburg	12,364,960	12,375,683	-0.1	13,368,055	+1.5
Baltimore	11,711,854	12,975,554	-9.5	18,651,190	-7.0
Washington	3,384,430	7,219,603	-53.9	4,036,470	-17.9
Washingon	1,342,634	1,317,964	+1.9	1,543,378	-12.4
Rochester	1,257,974	1,883,619	-0.1	1,263,424	-16.7
Syracuse	659,289	811,728	-18.8	861,796	-17.5
Wilmington	661,351	889,259	-9.6	756,474	-20.4
Binghamton	372,200	307,900	+20.9	332,100	+3.1
Seranton	861,461	.....	.....	718,100	.....
Total Middle	85,269,772	96,921,783	-12.0	94,284,403	-11.9
Chicago	74,790,786	72,257,758	+3.5	72,244,411	-8.1

THE FINANCIAL SITUATION.

It seems as if the commercial and financial affairs of the country were never again to be allowed to return to an undisturbed state. The public gets within sight of recovery (as it has several times since the silver repeal bill passed the House), business begins to revive, and all that is needed is speedy action in Congress along the same lines; but the needed action is delayed until the opportunity is gone. It is gone because while legislation halts some other disturbing condition has developed which could have been avoided had it not been for the delay. We are just on the ragged edge of one of those predicaments now. The whole country is waiting for the conference committee to put an end to the tariff agitation, which is holding our industries in a state of suspended action. In many trades signs of new life are already apparent, but most departments of business are held back by the uncertainty attaching to Customs duties. While such are the conditions, the two Houses of Congress, if we may judge from the reports of the daily press, instead of making a settlement at once, are engaged in a game of bluff, talking about staying in session all summer or taking a recess and leaving tariff legislation to be closed up next winter. In the meantime Government revenues, which the proposed new law promises to immediately and largely increase, are deprived of that stimulus, the return of confidence is stayed, gold exports have revived in large volume, and our finances are fast getting into a condition from which, if permitted to proceed much farther, even tariff legislation of itself cannot extricate us. Moreover, we show below what improved conditions are at the moment within our reach. Can it be that there is any danger of a failure to secure this promised business revival or any likelihood that the country will be plunged into and called upon to suffer the evils of another prolonged tariff discussion?

The indications of an improvement in business alluded to in the foregoing are noticeable in a great many different ways. The railroads report in most cases a larger traffic movement than for a long time past, and returns of earnings for the closing weeks of July fully bear out these statements. We refer to some of these returns later on in this article. At the same time advices received from the West and South, and also the observations by persons who have just returned from extensive trips through those sections, agree in saying that business has latterly begun to increase and that with the tariff question out of the way there would be a pretty general revival of industrial activity. As concerns the iron and steel trades, we give some statistics to-day in another article which reveal results that are well worth pondering. But we wish to direct particular attention to our statements of bank clearings for the month of July, reviewed further below in this article. Those statements reveal in a very striking way the tendency towards improvement which exists, and the progress already made in that direction.

Evidence of the revival of business is also clearly seen in the money market. What we refer to is the much better feeling in the market for time money and for commercial paper. More business has been done by brokers within the past few days than in many weeks before. This is in face of the fact which we reported last week that many of the banks are out of the market. As the tariff bill is expected soon to be disposed

of, banks carrying large deposits are induced to prepare for the withdrawal of money by such of their customers as have heavy amounts of goods in bond, and this naturally makes them very conservative lenders. Indeed there are already increased withdrawals of bonded goods and the Customs duties are becoming materially larger. This too accords with the statements of better business doing in trade circles, which find further confirmation in the reports from the principal trade centres, Southern as well as Western, as already noted. They all speak of a growing demand for money, and the inquiry no doubt will be greatly stimulated by the ending of the suspense regarding the tariff. Trust companies and institutions other than banks are showing a desire to place their funds on time, but very naturally all are anxious to take advantage of the lighter offerings of money and get the best rates obtainable. The demand for money on time is also increasing from commission houses, though just now they are not in pressing need of funds, owing to the light speculation in stocks and also to the fact that the borrowing demand from the "bears" is urgent enough to enable these houses to have their lines of stocks carried at least free of cost; still there is a disposition to take advantage of the comparatively low rates offering on time and to make engagements.

Money on call, representing bankers' balances, continues to loan at 1 per cent at the Stock Exchange. Renewals are at 1 per cent and banks and trust companies quote 1 per cent as the minimum, while, as is usually the case, some obtain $1\frac{1}{2}$ per cent for loans which stand undisturbed and are not strictly speaking on short call. Rates for time loans are quoted at 1 per cent for thirty days, $1\frac{1}{2}$ to 2 per cent for sixty days, $2\frac{1}{2}$ per cent for ninety days to four months, 3 per cent for five months and 3 to $3\frac{1}{2}$ per cent for six to eight months. Commercial paper is in better supply, and a fair assortment of very good names is now offering. The demand is chiefly from out of town, though some of the city houses are in the market selecting the best of the names offering. Rates are 3 per cent for sixty to ninety day endorsed bills receivable, $3\frac{1}{4}$ to $3\frac{3}{4}$ per cent for four months' commission house names, $3\frac{1}{2}$ to 4 per cent for prime and $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent for good four to six months' single names.

One feature of the bank statement during the past few weeks has attracted attention. When the returns of the Union National and the Liberty National were first made directly to the Clearing-House the item of national bank circulation was largely added to, the increase for the week ending July 7 being \$646,700, which was just about the amount reported by the Union National Bank. Since then the decrease in this item has been gradual and last week's bank return reported it at \$9,871,000, a reduction since July 7 of \$463,700. Meanwhile, though, a few of the banks have taken out circulation against bonds which they bought for investment, probably intending to employ the new notes when the money market should become active enough to justify such employment, and thereby reduce the cost of their bonds by the amount which these notes could earn. The tax of 1 per cent on circulation does not apply to notes which a bank holds and has not issued, and therefore the operation of taking out the notes does not involve any expense. The bank return of last week showed a decrease of \$1,009,000 in loans. The cash was reduced by \$3,480,300, of which

\$3,078,400 was legal tenders, representing the exchange of notes for gold exported during the week; the deposits were reduced \$5,081,700, reflecting the loss of cash and of loans, and the surplus reserve fell off \$2,209,875, leaving that item at \$71,903,725, against a deficiency of \$4,301,675 a year ago.

The outbreak of the war between Japan and China has been so recent that it is scarcely reasonable to look for any impression upon the European markets, and moreover none of the great powers are as yet involved in any way. But it is presumed that the war may soon lead to liberal borrowings in Europe by Japan and China, which will tend to relieve the congestion of the European money markets, and thus indirectly influence the financial situation here. The cable reports discounts of sixty to ninety day bank bills in London 9-16@ $\frac{3}{8}$ of 1 per cent. The open market rate at Paris at $1\frac{3}{8}$ per cent; at Berlin it is $1\frac{1}{2}$ per cent and at Frankfort $1\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £362,298 bullion during the week, and held at the close of the week £38,301,757. Our correspondent further advises us that the loss was due to shipments of £567,000 to the interior of Great Britain, to exports of £135,000 (of which £100,000 were to Chili and £35,000 to the Cape of Good Hope) and to imports of £340,000, of which £203,000 were bought in the open market, £130,000 were from Australia and £7,000 from France.

The market for foreign exchange was firm early in the week and influenced by the same conditions which have prevailed for the past fortnight, there being a good demand for remittance and the market being quite bare of all kinds of bills. The indications then pointed to large exports of gold and no surprise was expressed at the engagement on Monday of \$500,000 of the metal by Baring, Magoun & Co. for shipment on Tuesday. Exchange at Paris on London was 25 francs, $16\frac{1}{2}$ centimes. The announcement that the Monkseaton had arrived from Alexandria, Egypt, with a cargo of sugar, said to be the first importation of that product from any Egyptian port, served simply again to call attention to the fact which has from time to time been noted that much of the demand for exchange comes from remittances in settlement of purchases of sugar by the American Refining Company. On Tuesday the market for sterling was quite strong at an advance of about one quarter of a cent for actual business, and there was a good demand not only from sugar but from dry goods importers for remittance, while the supply of bills did not increase and indeed was quite meagre, and cotton futures continued to be held at high figures. It was announced on Wednesday that Heidelbach, Ickelheimer & Co. would ship \$600,000 and that L. von Hoffman & Co. would send \$250,000 by the steamer sailing on the following day. Hoskier, Wood & Co. engaged \$465,000 for the same steamer, but later withheld it. During Wednesday the tone for sterling grew easier, and the explanation was that bankers who intended to ship on Saturday were then offering bills against such shipments. At the same time it was noticed that sterling at Paris and Berlin was advancing, thus tending to make Continental exchange easier. The market continued during the day without any indications as to gold exports on Saturday, but on Thursday it was reported easy for sterling and Continental, the latter being influenced by an advance in the rate at Paris on London to 25 francs, 18 centimes. An engagement of \$1,250,000 gold was made by Heidelbach,

Ickelheimer & Co. for shipment on Saturday, and Hoskier, Wood & Co. will also send \$500,000 to-day, making the shipments for the week \$3,100,000. The opinion is again expressed that exchange has reached the turning point, and that while some more gold may go forward the amount should be small. Cotton futures are being offered upon a little more liberal terms. The hardening of the rates for money on time is considered an important factor in the situation. The following table shows the daily changes in the rates of exchange by leading drawers.

	Fri. July 27.	Mon. July 30.	Tues. July 31.	Wed. Aug. 1.	Thurs. Aug. 2.	Fri. Aug. 3.
Brown Bros.... { 60 days.. 88	88	88	88	88	88	88
{ Sight..... 89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Baring, Magoun & Co. { 60 days.. 88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
{ Sight..... 89	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Bank British { 60 days.. 88	88	88	88	88	88	88
No. America. { Sight..... 89	89	89	89	89	89	89
Bank of Montreal..... { 60 days.. 88	88	88	88	88	88	88
{ Sight..... 89	89	89	89	89	89	89
Canadian Bank of Commerce { 60 days.. 88	88	88	88	88	88	88
{ Sight..... 89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Heidelbach, Ickelheimer & Co. { 60 days.. 88	88	88	88	88	88	88
{ Sight..... 89	89	89	89	89	89	89
Lazard Freres... { 60 days.. 87 $\frac{1}{2}$	88	88	88	88	88	88
{ Sight..... 89	89	89	89	89	89	89
Merchants' Bk. of Canada.... { 60 days.. 88	88	88	88	88	88	88
{ Sight..... 89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$

The market closed barely steady on Friday at 4 88 to 4 88 $\frac{1}{2}$ for 60-day and 4 89 to 4 89 $\frac{1}{2}$ for sight. Rates for actual business were 4 87 $\frac{1}{2}$ to 4 87 $\frac{3}{4}$ for long, 4 88 $\frac{1}{2}$ to 4 88 $\frac{3}{4}$ for short, 4 88 $\frac{1}{2}$ to 4 89 for cable transfers, 4 87 to 4 87 $\frac{1}{4}$ for prime and 4 86 $\frac{1}{2}$ to 4 86 $\frac{3}{4}$ for documentary commercial sterling.

Despite the great railroad strike and the other unfavorable factors which operated to repress business activity during July, our statement of bank clearings for that month makes a less unfavorable comparison with last year than any monthly statement we have had for a long time. Taking the aggregate for all the clearing houses the falling off from last year is only 15.7 per cent, while outside of New York the loss is but 5.9 per cent. The comparisons have been growing better for several months. Thus in June the decrease, with New York included, was 21.1 per cent; in May 26.5 per cent; in March 30.8 per cent, and in February 36.9 per cent. By quarters the decrease was 33.1 per cent for the March quarter and 24.4 per cent for the June quarter, while for July the decrease, as stated, is only 15.7 per cent. Outside of New York the decrease of 5.9 per cent for July contrasts with 17.9 per cent for the June quarter and 23.9 per cent for the March quarter. Of course we are comparing with diminished totals for last year, there having been a decrease in July 1893 of 10 per cent, with New York included, and a decrease of 15 per cent outside of New York; but even with that qualification the showing is a very good one under the circumstances; and moreover in the month preceding (June we mean), when the falling off was so much larger than it now is for July, the decrease also came after quite a heavy decrease last year. Obviously, therefore, the volume of business in progress has been much larger than had been generally supposed.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
January	4,068,181,471	5,968,187,238	-32.9	1,902,617,415	2,406,745,826	-22.0
February	3,218,544,305	5,098,277,150	-36.9	1,494,504,515	2,081,382,351	-26.5
March.....	3,760,551,853	5,434,638,646	-30.8	1,711,740,302	2,183,942,064	-21.6
1st quar..	11,047,277,629	16,501,103,034	-33.1	5,108,832,232	6,622,070,241	-22.9
April.....	3,723,023,081	4,967,848,991	-25.1	1,704,710,833	2,161,499,157	-21.1
May.....	3,894,862,381	5,297,638,327	-26.5	1,801,726,972	2,242,158,986	-19.7
June.....	3,601,947,318	4,566,770,943	-21.1	1,703,367,084	1,940,374,484	-12.2
2d quar..	11,219,838,783	14,832,258,261	-24.4	5,209,804,949	6,344,532,627	-17.9
6 months.	22,267,116,412	31,333,361,295	-28.9	10,318,667,181	12,966,602,868	-20.4
July.....	3,514,928,875	4,169,905,264	-15.7	1,671,510,099	1,776,498,393	-5.9

What gives added emphasis to the relatively better exhibit for July is that business on the New York Stock Exchange was exceedingly small. We have frequently pointed out in these columns that a considerable proportion of the share sales on the New York Stock Exchange are now cleared by an independent arrangement, so that speculation in stocks no longer plays the same part in affecting bank clearings as in years past, and yet, as will be obvious on a moment's reflection, the extent of Stock Exchange business must necessarily exert some effect on these bank clearings. Hence such a decided contraction in share transactions as occurred in July is important. From the following statement it will be observed that only 2,803,736 shares altogether were dealt in in July 1894, against 5,895,187 shares in July, 1893, the estimated market value of the shares sold being only 190 million dollars against 322 million dollars last year. In all the months preceding the totals had also been small, but this is the first month of 1894 which shows sales of less than three million shares.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Month.	1894.			1893.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	4,519,463	445,082,520	257,323,270	10,583,961	964,551,525	705,648,124
Feb....	3,173,527	310,597,250	186,671,536	10,742,925	886,537,950	566,749,945
March..	4,755,383	464,925,000	281,106,748	7,390,694	667,797,100	453,432,872
1st qr.	12,448,373	1,220,604,770	725,101,554	28,717,580	2,518,886,575	1,725,830,945
April..	4,024,651	396,238,500	219,543,822	6,271,083	591,037,380	380,697,813
May....	4,808,808	465,310,050	324,363,706	8,972,435	856,148,250	466,085,607
June...	3,395,727	336,156,400	239,451,431	4,823,997	454,188,600	253,852,274
2d qr.	12,229,186	1,197,704,950	788,359,959	20,067,515	1,901,374,230	1,100,635,694
6 mos..	24,677,559	2,418,309,720	1,508,460,513	48,785,095	4,420,261,105	2,826,466,639
July....	2,803,736	277,262,850	190,975,817	5,895,187	574,371,700	322,503,474

Most encouraging of all, however, is the decided evidence of improvement shown at very many points in the West, the South and the Southwest. When we find a gain in clearings over last year of 21.0 per cent at Cincinnati, 51.8 per cent at Peoria, 18.8 per cent at Indianapolis, 21.3 per cent at Los Angeles, 31.6 per cent at Kansas City, 42.3 per cent at Duluth, 30.3 per cent at Des Moines, 41.2 per cent at Topeka, 30.3 per cent at Louisville, 13.7 per cent at Savannah, 6.0 per cent at St. Louis, 57.4 per cent at Memphis, 28.0 per cent at Dallas, 49.4 per cent at Fort Worth, besides larger or smaller gains at other points, and this in a month during the first half of which railroad operations over important parts of the country were almost completely paralyzed—when we find such results it becomes evident that there is a very general tendency towards improvement, even though some points and sections have not yet joined in the movement and continue to fall behind. The Southern group of places as a whole actually records 8½ per cent increase over last year, and only 7 points show losses, while ten have gains. The Far Western group also records a gain to the amount of 3.5 per cent. In the other sections we have decreases. For the Pacific section the decrease is 9.1 per cent, for the Middle Western 4.2 per cent, for the New England 7.0 per cent, for the Middle (excepting New York) 10.3 per cent and for New York City by itself as much as 22.9 per cent. Thus here in the East, where financial transactions enter so largely into the aggregates, the showing is still unsatisfactory; but in the remoter sections the upbuilding has evidently already begun, and pretty soon we may expect the whole country will feel the quickening impulse of new life.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July				January 1 to July 31.			
	1894.	1893.	1892.	1891.	1894.	1893.	1892.	1891.
	\$	\$	\$	\$	\$	\$	\$	\$
New York...	1,843	2,393	2,578	2,478	13,792	20,760	21,488	13,534
Chicago.....	323	351	423	363	2,404	2,925	2,845	2,449
Boston.....	332	374	424	404	2,378	2,903	2,867	2,711
Philadelphia	250	281	300	273	1,710	2,179	2,218	1,895
St. Louis....	83	83	100	96	645	711	692	633
San Fran'co.	46	50	67	75	370	432	450	498
Baltimore...	61	61	63	63	392	433	453	410
Pittsburg...	57	56	66	61	381	435	442	396
Cincinnati...	57	47	60	56	374	412	429	385
New Orleans	27	27	29	23	247	305	280	303
Kansas City.	36	27	33	35	268	303	273	251
Milwaukee...	18	21	27	25	125	241	195	164
Louisville...	28	21	31	31	184	217	220	219
Buffalo.....	18	33	34	37	142	239	233	217
Detroit.....	23	25	30	27	160	208	195	173
Minneapolis.	21	23	34	25	154	201	229	171
Omaha.....	19	22	27	16	145	197	166	121
Providence..	20	25	24	22	131	188	161	157
Cleveland...	21	23	25	24	134	175	165	146
Denver.....	10	10	22	20	80	140	150	132
St. Paul.....	14	18	23	24	97	139	149	127
Total.....	3,312	3,971	4,426	4,183	24,313	33,743	34,300	30,092
Other cities..	203	199	230	209	1,469	1,760	1,680	1,473

Total all... 3,515 4,170 4,656 4,392 25,782 35,503 35,980 31,565
Outside N.Y. 1,672 1,777 2,078 1,914 11,990 14,743 14,492 13,031

Railroad earnings also afford evidence of an improving tendency. The reader may be disposed to question this statement when he sees the report of the Rock Island for July, showing a decrease as compared with last year of \$523,678, or fully 33 per cent, and the report of the Northern Pacific, showing for the same month \$986,023 decrease, or 60 per cent; but this embraces the period of the strike in the early part of the month, and it is to the later weeks we must look for signs of improvement. We referred in our last issue to the greatly reduced percentage of decrease in earnings reflected in our preliminary statement for the third week of July; the completed statement for that week does not change the early result much, and the decrease is only 12.41 per cent, against 26.31 per cent for the 2nd week of July, 32.26 per cent for the 1st week, 19.41 per cent for the 4th week of June, 19.98 per cent for the 3d week of June, 20.94 per cent for the 2d week, &c. For the last week of July only very few returns have yet been received, but those that have come in afford every indication that the better situation continues. The St. Paul for that week has only \$86,024 decrease, or 11 per cent, though for the month the decrease is \$814,129, or over 30 per cent. The Toledo & Ohio Central, a bituminous coal road, reports for the 4th week of July in 1894 gross of \$66,000, against \$44,369 in the same week of last year, thus showing an increase of almost 50 per cent. In the week of 1892 the earnings were \$55,353, so that there is 20 per cent increase even over two years ago. It is claimed that the long strike of the bituminous coal miners has completely exhausted stocks of coal all over the West, and that to replenish these stocks the carrying interest will have a heavy traffic in coal for many months to come.

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

Week Ending August 3, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,891,000	\$3,715,000	Gain.\$2,176,000
Gold.....	450,000	400,000	Gain. 50,000
Total gold and legal tenders....	\$6,341,000	\$4,115,000	Gain.\$2,226,000

Result with Sub-Treasury operations and gold exports.

Week Ending August 3, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,341,000	\$4,115,000	Gain.\$2,226,000
Sub-Treas. oper and gold exports.	16,000,000	23,100,000	Loss. 7,100,000
Total gold and legal tenders.....	\$22,341,000	\$27,215,000	Loss.\$4,874,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 2, 1894.			August 3, 1893.		
	Gold. £	Silver. £	Total. £	Gold. £	Silver. £	Total. £
England.....	88,301,757	.....	88,301,757	27,523,167	.....	27,523,167
France.....	74,563,911	51,819,336	126,383,247	63,800,000	51,084,000	119,884,000
Germany*...	34,747,350	11,582,450	46,329,800	30,338,750	10,122,250	40,461,000
Aust.-Hung'y	12,585,000	16,037,000	28,622,000	10,600,000	16,390,000	26,990,000
Spain.....	7,928,000	9,276,000	17,204,000	7,916,000	6,568,000	14,484,000
Netherlands..	4,525,000	6,926,000	11,451,000	2,817,000	7,023,000	9,840,000
Nat. Belgium*	2,898,000	1,449,000	4,347,000	2,535,333	1,237,667	3,773,000
Tot. this week	175,549,018	97,089,786	272,638,804	150,558,250	92,393,917	242,952,167
Tot. prev. w'k	173,570,829	96,984,896	270,555,725	153,003,654	92,551,917	245,555,571

* 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.

TREASURY CONDITION AND OUTLOOK REASSURING.

The continuation and exceptional character of the gold exports serve to keep up the general anxiety with reference to the Government gold reserve, as if in the popular belief it were still the important and controlling feature in the Treasury financial statements. That anxiety has long been fully justified, but it is not now in nearly the same degree, though it is reasonable that the nervousness created by the action of the silver bill and fixed in men's minds by the panic it caused, should so far linger as to be easily stimulated again.

Of late Treasury conditions have materially changed, while the promise is they will further and permanently improve when tariff legislation is completed; hence there is good reason for the statement that the amount of the reserve is by no means so vital a consideration as it was. The item is no longer the test or measure of the Treasury strength. With the silver bill in active operation, with the panic threatening, and subsequently with the revenue very short (so short that the Government was in imminent danger of losing all its net balance), the gold holdings were a sort of last dependence; but with those perils removed, and especially with the revenues not only large enough to meet the ordinary outgoes but large enough to exceed them, the extent of the gold item becomes for the time being a minor matter. To-day the Government currency balance is sufficient to protect all the special funds in the Treasury and to enable it to perform all its functions. The Treasurer's position with reference to his liabilities has become not so very unlike a railroad manager's or a merchant's when business is profitable. Profit means a surplus, and with a surplus the ordinary anxieties of a company or a government are unquestionably greatly lessened if not wholly removed.

The monthly Treasury reports for the first of August afford the evidence of the marked change we have referred to. Even for the previous two months, in our review of similar figures we have noted the brighter outlook. In May the point of greatest strain to the Treasury was passed; in June the results, as shown by the cash holdings and the net balance, turned out surprisingly favorable; now in July the receipts (including the national bank redemption fund) have reached the very large total of \$35,697,000, being 8 million dollars in excess of June 1894, and the largest of any month's total since January 1893. Probably it will

be said this increase is due to an exceptional circumstance—the large revenue from whiskey. That is no doubt true. But it should be remembered that the increase in that item is a circumstance the occurrence of which was anticipated by every one who chose to consider the Government announcements. The Treasury Department has for some time been notifying the public of the large stocks of spirits held in bond and of the character of the resource those holdings provided, which would be available whenever tariff legislation approached completion. A further addition to the revenue from the same source may be looked for in August. That fact, coupled with the fact that with tariff legislation completed a decided addition to revenue from Customs will be almost immediately available, puts the Treasury in a position of greater safety than it has occupied for years.

The matter of a large revenue has for a long time been in our opinion the foremost one for Congressional consideration. Tariff reform without securing income enough from Customs and internal revenue to afford a considerable surplus would not answer present requirements. This was a reason why some of the provisions of the Senate bill have been favored in preference to the House bill by many who desire a gradual but conservative reduction of Customs duties. For instance revenue from sugar appears to be a most desirable feature of any system of taxation, and especially one devised to meet present circumstances. That a measure is likely now to be agreed upon by the conference committee which includes that and which in other respects promises to increase the Government income over the amount the House bill provided makes the outlook brighter than it otherwise would be, because it ensures the Treasury against any possible weakness in future months. It will be remembered that Secretary Carlisle in his report to Congress estimated the expenditures for the fiscal year 1894-95 at \$448,306,790. The belief now is that the pension payments will be less than the estimate, which his figures included, but some other appropriations may not unlikely be larger. The total Government revenue expected under the House tariff has been estimated at \$442,000,000; under the bill as it passed the Senate \$496,500,000. If we assume that a conference bill will be reported which will yield a result somewhere between the two estimates, the total prospective revenue would be about \$475,000,000. These results, if attained, will make the outcome of this legislation, in its bearing upon the future Treasury situation, very gratifying.

But most likely it will be asked is there no need for a gold reserve now and will there not be when tariff legislation is perfected. Certainly there is and will be, and we hope soon to see the Government holdings back to 125 million dollars, and to have that amount or a higher amount held permanently—that is so long as the Treasury is called upon to bear the burden of keeping our silver and gold currency convertible. A reserve though is for an emergency, and precisely such an emergency as we have just passed through. It is held in good and bad times so as to be ready for bad times. Larger receipts by the Treasury than it is required to disburse, with the prospect of a larger revenue still, puts the Government beyond distress—puts it indeed in position to command any kind of money, and where its dependence upon such a reserve is at a minimum. Moreover, gold exports cannot continue much longer at this season; besides that, we are producing gold in larger amount than for many years, and shall

probably import gold during the next few months. We publish in a subsequent column among other returns the New York City national bank figures for July 18, 1894, under the Comptroller's latest call. Taking the Treasury's net gold at the same date and similar figures on July 12, 1892, we find that the loss to the banks and Treasury in the two years was 44 million dollars. Turning to the foreign trade figures, it will be seen that the net export of gold in those two fiscal years from July 1, 1892, to July 1, 1894, was 92 million dollars. In other words, according to the amount in sight in the Treasury and in the New York City national banks, more than half the net export in the two years had at the end of the period been made good from say current production. With such results in those two years, (although they have been the most disastrous in many particulars the country has ever experienced), with the silver bill repealed, with the Government revenue restored to a healthy condition, with the prospects for business bright, and a good 5 per cent money market anticipated before the fall months are ended, what folly it is to be greatly exercised over the little gold we may lose in the next week or two.

But let us examine briefly the latest revenue figures. They will be found to-day in our Commercial and Miscellaneous News department for each month since January 1 of the last two years. In the first place it will be noted that the receipts for July are, as stated, \$35,697,000, against \$31,026,000 for July 1893. What are called the disbursements are given in the same place. The total of these for July (including \$7,014,000 interest) is there stated at \$37,590,000. As the interest payments now average but about \$2,500,000 per month, only that amount should be charged in determining the ordinary payments last month. Adopting that course in this case would leave the ordinary disbursements in July \$33,076,000, against receipts of \$35,697,000, or a surplus of \$2,621,000 on the month's operations. In explanation of this method and of the result reached, we repeat what we have often said before, that the table of disbursements does not correspond month by month with the actual disbursements; it represents in part actual disbursements and in part amounts put to the credit of disbursing officers, some of which may not be paid out until another month, or later still.

Because of these peculiarities in the table of disbursements our method for testing the actual situation month by month has been, as our readers know, to use the statement of cash on hand. Those figures are given in our usual form at the end of this article and show, after the \$7,014,000 interest payment, a total on hand in banks and sub-treasuries July 1, 1894, of \$157,909,471, against \$155,677,006 on August 1, or a loss of \$2,232,465. If we allow for the interest paid in July, which is included, and deduct the average monthly amount accruing for interest, it will be found that the cash on hand in banks and sub-treasuries would have increased \$2,281,535, which quite nearly corresponds with the gain in the net balance, reported on July 1 at \$117,584,436 and on August 1 at \$119,065,352.

We have been thus particular in analyzing these figures because they so clearly indicate, when correctly interpreted, the radical change which has taken place in the Treasury condition. If the reader will study the figures for the previous months of the year he will be impressed with the character and importance of the

change. Below we give our usual table of the Government cash holdings on the first of August and the three previous dates—all we have room for in our column. Any one interested will find the exhibits for the earlier months in our previous reviews of the Treasury figures.

	May 1, '94.	June 1, '94.	July 1, '94.	Aug. 1, '94.
<i>Holdings in Sub-Treasuries—</i>				
Net gold coin and bullion.....	100,202,009	78,693,268	64,873,025	54,975,007
Net silver coin and bullion.....	10,787,293	11,972,281	15,730,380	18,971,558
Net U. S. Treasury notes.....	11,786,958	12,805,052	17,722,408	22,523,599
Net legal tender notes.....	4,867,328	16,840,927	18,973,645	20,421,791
Net national bank notes.....	8,750,439	7,520,998	6,593,893	4,895,465
Net fractional silver.....	17,502,120	17,582,973	17,889,531	17,970,261
Total cash in Sub-Treas., net.....	153,996,147	145,215,499	141,787,882	139,763,281
Amount in national banks.....	15,201,986	15,484,095	16,121,589	15,913,725
Cash in Banks & Sub-Treas., net.....	169,197,533	160,699,594	157,909,471	155,677,006
Deduct other liabilities* net....	44,099,747	42,845,258	40,325,035	36,611,654
Actual cash balance.....	125,097,786	117,854,336	117,584,436	119,065,352

* Chiefly "disbursing officers' balances."

A REAL EASTERN WAR.

We have all become familiar with the expression, "War in the East." When Europe has become unusually quiet, or the peace has remained long undisturbed by any hostile rumor, warlike movements have not infrequently been announced as threatened in the East. Generally speaking these have been alarms due more to European complications or European intrigue on Asiatic soil or the soil bordering upon Asia than to any actual difficulties among the Asiatics themselves. On the present occasion we are promised a real Eastern war, a war purely Asiatic in the causes which have been leading up to it, and in which for a time at least Asiatics will be the principal if not the only belligerents.

The principal feature of the situation, so far, is the activity—the dash and daring—manifested by the Japanese. Their energy and activity have been somewhat phenomenal. We have been accustomed to associate deliberation and caution, especially in war matters, with the people of the Far East. But Japan has revealed a preparedness for battle, and has flung her weight upon the enemy with such rapidity and with such skill that we are reminded of some of the more important military movements of the past. The Japanese Government has been ready and resolute; and the men in actual command have been found equal to the requirements of the situation.

At the present moment, now that war has been formally declared, Japan has a decided advantage. It does not appear from our latest news that her success in her initial movements has been quite so marked as we were led to believe. Our first reports were all from Japanese sources, and it was natural enough that they should take a little coloring from Japanese hands. The Chinese reports show that the Japanese blow was not after all so deadly. Qualify the Japanese reports, however, as you may, the blow has been damaging in the extreme. The Chinese, by the sinking of the Kow-Sing, have lost not only a large body of men, but a transport which would have been invaluable to them in the further prosecution of the war. The Chen Yuen and her smaller companion war ships have not, it would seem, as the first reports indicated, been completely destroyed; but they have been rendered for the present, if not permanently, useless. China, in fact, is already defeated at sea. If the war should last long, having abundance of resources she may be able to replace the lost or damaged ships. But Chinese seamen, we fear, will not soon recover from the blow inflicted upon them in Prince Jerome Gulf.

The causes of the war have never yet been brought out with sufficient prominence. The general feeling has all along been that Japan was in the right. But there

are many who take the side of China. Japan, according to one authority, well acquainted with the character and sentiments of both peoples, while pretending to play the philanthropic, is really posing before the nations for purely selfish purposes. She was anxious, it is said, to make a display of her strength and agility, partly for the purpose of obtaining a fuller recognition among the civilized nations, and partly also for the purpose of putting down discontent at home. While making some allowance for these and kindred suggestions, it is not easy to arrive at any other conclusion than that Japan is in the main the representative of what we consider the right. It has to be admitted also that she has had some provocation. It is not easy for a spirited nation to overlook such an outrage as that associated with the barbarous murder of Kimok-Kiun. It was an outrage for which the Chinese in Corea were solely responsible. Then again, according to well-defined treaty arrangements, neither China nor Japan was, in any emergency, to send troops into the "Hermit Kingdom" without the consent of the other. It was China, not Japan, which violated this compact; and it was not until it was known that armed bodies of Chinamen had been sent to the Corean capital for the ostensible purpose of putting down the insurrection that the Japanese Government felt called upon to take decided action.

Other reasons are not wanting to give a show of justice to the course which Japan has pursued. On a former occasion reference was made at some length in these columns, to the rival interests of China and Japan in Corea. China, it was shown, claims a historic suzerainty over the "Hermit Kingdom." This suzerainty, which has little other practical vitality than what consists in annually paying and receiving a certain amount of money, China asserts and ignores very much as convenience requires. On two prominent historic occasions, not so very many years ago—a difficulty with France and a difficulty with the United States—this suzerainty was denied; and China escaped some very inconvenient responsibilities. Japan, on the other hand, has large and important business relations with Corea, and for her own benefit as well as for the benefit of the little kingdom she seeks to bring her into and to push her along the pathway of reform. The principal hindrance which Japan experiences in giving effect to these good intentions is the Chinese element in Corea and Chinese influence generally. It has not been claimed, at least not on good authority, that Japan has or has had any such purpose as that of annexing Corea to her Island Empire; on the contrary, all the facts go to show that Japan's main object is to bring Corea more in the line of modern civilization, and by this means to make her trade relations with her neighbor at once more lucrative and more agreeable. Not vanity, not selfishness, but an honest desire to civilize and so extend and protect business interests—such we consider to be Japan's motive, and such we believe to be the prevailing sentiment regarding her. For these various reasons sympathy goes out to Japan rather than to China.

Looked at from the high standpoint of international law, one sees that Japan was perhaps too hasty in commencing hostilities and too slow in declaring war. Trouble may yet grow out of this source. Much will depend upon the action which may now be taken by the outside powers. At present the disposition seems to be to let the rival combatants alone. Great Britain is the only outside power which has been furnished

with a cause of quarrel. But Japan has already apologized for firing upon a ship carrying the British colors; and the presumption is that this difficulty will be got over. The Russian newspapers have had much to say; but as yet the Russian Government has been silent.

If left alone to fight it out, the result is not by any means certain. The relative strength and resources of the two countries do not admit of comparison. Between 400,000,000 and 40,000,000 there is a wide gulf. Resources are not out of proportion to territory. China has all the advantages which result from a direct land connection with Corea. In spite of Japan, if the war gives her time, she can flood the entire Corean peninsula with her troops. She has at her command everything which is necessary to wear the Japanese out. But Japan is mistress of the situation at sea; and there is a strong presumption that she will remain so. There is one possibility—and from the activity and energy already manifested by the Japanese we are not barred from giving it consideration—the Japanese may run their ships up the Peiho and occupy Peking. That, however, must be done quickly or it cannot be done at all. If Japan should succeed in accomplishing this *coup*, the war might be ended. If it is prolonged, China is the more likely to have her will in Corea on land, while Japan, as at present appears, will have her will at sea.

It is very difficult to believe that this war will come to an end without leaving permanent traces of its influence on the "Hermit Kingdom." There is much reason to fear that it will be the "Hermit Kingdom" no longer. Russia, it is understood, is resolved not to tolerate any diminution of Corean territory. It is not denied, however, that Russia has interests in such territory and that she is equally resolved to prevent any interference—even British interference—with those interests. In plain language, Russia is dissatisfied with Vladivostock as the terminus of her Trans-Siberian railroad and as a harbor of refuge for her ships in the Pacific. It is too far north; and what is worse it is ice-blocked for three or four months every year. She wants a harbor more to the South. Port Lazareff has been named as combining many of the desired advantages. A port in the Yellow Sea might be as convenient. Russia is all the more likely to insist on some such shelter for her ships, and she is the less likely to fail in obtaining what she wants that Great Britain has established herself at Port Hamilton, in the extreme south of Corea. Whether the war shall be of long or short duration, and however it may result to the respective combatants, it is safe to conclude that there will be some sort of reconstruction, and that Corea will be forced to provide harborage to the great Pacific fleets of both Great Britain and Russia.

OUR IRON AND STEEL PRODUCTION.

The statistics of the production of iron and steel in the United States for the first six months of the current calendar year, which were made public at the close of last week by Mr. James M. Swank, the General Manager of the Iron and Steel Association, reveal of course very striking results—most striking naturally in the unfavorable features disclosed, but, strange as it may seem, also quite striking in the favorable features shown. The latter circumstance we need scarcely say is of especial importance, for it reveals something encouraging at a time when and in a trade where encouraging facts have appeared to be rare.

Touching upon the unfavorable features first, it is well known that the iron and steel trades have for a period of nearly twelve months been more than ordinarily depressed. With all our industries prostrated and in a state of paralysis, these great trades have been more deeply disturbed than the rest. Previously prices had been unsatisfactory for many years, but there had at least been a large and active demand for all forms of iron and steel. With the development of the panic prices dropped still lower, and the demand simultaneously fell off. The result was a pretty general closing-up of mills and furnaces and an enormous curtailment in the output. Even then the situation showed no signs of improvement, and at times the iron and steel industry appeared to be on the verge of utter collapse. It has been the depressed state of this industry that has operated so greatly to the disadvantage of the railroad carrying systems in the iron-producing districts, for with so many plants idle, and production of iron and steel restricted to only a fraction of the former proportions, the railroads necessarily suffered large losses of traffic in coal, in iron ore, and in the various other things which the iron and steel establishments consume in enormous quantities when fully employed—besides which the traffic in the finished products of iron and steel was of course also greatly diminished. To the natural forces working to curtail the iron output some special disturbing agencies unfortunately were added which operated to reduce still further the production. Thus there was the great strike of the bituminous coal miners and also the strike of the coke workers in the Connellsville region.

Under the circumstances it is no surprise to have Mr. Swank report that the make of pig iron in the twelve months from July 1, 1893, to July 1, 1894, was only 5,279,567 gross tons, whereas in the calendar year 1892 the aggregate had been 9,157,000 tons, showing a decrease of almost four million tons, or over 42 per cent. We are also prepared for the further statement that not since the dull year 1885 has the output been so small as in the twelve months which closed June 30, 1894. A further graphic illustration of the situation is found in the report that on June 30, 1894, there were only 108 furnaces in operation while no less than 408 furnaces were idle—as to which figures Mr. Swank, whose knowledge runs back a good many years, says: “We do not remember a time in the modern history of the American iron trade when so few furnaces were in blast as on the 30th of June last.” Of course there is always a larger or a smaller number of furnaces out of blast, and we presume some of the 408 now reported idle are old and antiquated concerns. But taking the 108 furnaces in operation, we find that a year ago (that is, June 30, 1893,) the number of active furnaces was given as 226, and on December 31, 1892, as 253, so that even on that basis only about 40 per cent of the old number was at work. We need hardly say that in times like these the best equipped plants alone are in position to continue operations.

With the output for the twelve months so greatly reduced, the production for the half-year to June 30, taken by itself, also of course shows a heavy falling off when compared with the corresponding half-year in 1893. The production for the half-year in 1894 is reported 2,717,983 tons against 4,562,918 tons in the first half of 1893, the contraction therefore being 1,844,935 tons or 40 per cent. If the comparison were with the year preceding (1892) the falling off would be still larger, the production then having been 4,769,683

tons, as against 2,717,983 tons now. In 1891, however, when, as in the present year, a strike in the Connellsville coke regions cut off the supply of fuel, the make of iron in the six months to June 30 was but 3,368,107 tons. In the following we show the production of iron for the first six months of the last six years, the iron being classified according to the kind of fuel used in making it. It will be observed that the 1894 figures are the smallest of any of the years given in the aggregate and also the smallest for the separate classes, with one exception.

PRODUCTION ACCORDING TO FUEL USED.

First Six Months.	Gross Tons.					
	1894.	1893.	1892.	1891.	1890.	1889.
Bituminous coal & coke	2,203,239	3,470,444	3,558,069	2,202,044	3,184,065	2,567,504
Mixed anthr. & coke	412,047	855,234	931,699	907,053	1,095,710	673,060
Anthracite alone						
Charcoal	102,697	237,240	279,915	259,010	280,738	273,911
Total	2,717,983	4,562,918	4,769,683	3,368,107	4,560,513	3,661,603
Unsold stocks—						
June 30	575,866	578,831	775,855	482,406	411,059	502,935
December 31		707,318	535,616	627,233	661,858	283,979

NOTE.—In above stocks are included amounts reported held by the American Pig Iron Storage Warrant Company in its yards not under the control of makers, namely 53,330 gross tons June 30, 1894; 45,250 gross tons December 31, 1893; 29,640 gross tons June 30, 1893; 29,500 gross tons December 31, 1892; 37,993 gross tons June 30, 1892; 30,900 gross tons December 31, 1891; 40,351 gross tons June 30, 1891; 52,937 tons December 31, 1890; 63,500 tons June 30, 1890, and 36,200 tons December 31, 1889.

The foregoing gives, besides the production, the amount of the unsold stocks at the end of each half-year. In looking at the changes in these stocks we find the first of the favorable features alluded to above. It appears that on June 30, 1894, the total of the stocks was only 575,866 tons, against 707,318 tons on December 31, 1893, being a reduction of 131,452 tons. In the corresponding six months of last year stocks increased from 535,616 to 578,831 tons, and in the six months to December 31, 1893, there was a further increase to 707,318 tons, from which the decline to 575,866 tons has now occurred. There has been only one other recent year when stocks in the six months to June 30 decreased, namely 1891. It follows therefore that if we allow for the changes in these stocks, so as to show the apparent consumption, the falling off from last year is not quite so large as on the basis of production. Comparisons in that way are furnished in the following.

CONSUMPTION OF DOMESTIC PIG IRON IN UNITED STATES.

First Six Months.	Gross Tons of 2,240 Lbs.					
	1894.	1893.	1892.	1891.	1890.	1889.
Production	2,717,983	4,562,918	4,769,683	3,368,107	4,560,513	3,661,603
Increase in stock	*131,452	43,215	148,622	*179,452	127,160	202,791
Consumption	2,849,435	4,519,703	4,621,061	3,547,559	4,433,353	3,458,812

*Decrease.

As bearing on the reduction in stocks, Mr. Swank notes as a significant fact “the almost total absence of unsold stocks of pig iron on the 30th of June in the large producing districts of Allegheny County and the Shenango Valley, Pennsylvania, and the Mahoning Valley, Ohio.”

Proceeding a step further, we discover still another favorable feature. While the output of iron fell so much below the total for the first six months of last year, it actually was somewhat larger than for the last six months of that year. This latter comes as a surprise. The general paralysis of trade was certainly deeper and more pronounced in the six months to June 30, 1894, than in the six months to December 31, 1893. Then the strike of the bituminous coal miners, which extended to practically all parts of the country where soft coal is mined, and lasted for a period of two months in its full dimensions, and for a longer period in some of the regions, cut off the supply of fuel so

completely in many of the larger iron-producing districts that most of the furnaces had to be banked and production stopped. The strike of the coke workers in this period likewise had the effect of reducing the output.

Yet notwithstanding all these adverse influences more iron was made in the six months to June 30, 1894, than in the six months to December 31, 1893—that is, the statistics show a production of 2,717,983 tons in the last six months against a production of 2,561,584 tons in the preceding six months. And this difference in favor of the last six months becomes still larger when we allow for the variations in the stocks of unsold iron in makers' hands. For, as already pointed out, in the six months to June 30 stocks decreased 131,452 tons, whereas in the six months to December 31, 1893, they increased 128,487 tons. In other words, the apparent consumption of iron in the last six months was 2,849,435 tons, against an apparent consumption of only 2,433,097 tons in the preceding six months, thus indicating quite a noteworthy change for the better. Below we give the make of iron in half-yearly periods back to 1885.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.		Gross Tons.	
1885—1st half.....	1,920,371	1890—1st half.....	4,560,513
2d half.....	2,124,154	2d half.....	4,642,190
1886—1st half.....	2,637,682	1891—1st half.....	3,368,107
2d half.....	3,045,642	2d half.....	4,911,763
1887—1st half.....	3,049,294	1892—1st half.....	4,769,693
2d half.....	3,367,854	2d half.....	4,337,317
1888—1st half.....	3,020,092	1893—1st half.....	4,562,918
2d half.....	3,469,646	2d half.....	2,561,584
1889—1st half.....	3,661,603	1894—1st half.....	2,717,983
2d half.....	3,942,039		

The most encouraging feature of all, however, is found in the statistics of the production of Bessemer steel. The recovery here has been surprising. The output of steel ingots for the six months to June 30 last year was 2,092,057 tons, being with one exception the largest production of Bessemer steel for any half-yearly period in the history of the country; in the second six months of last year the product dropped to 1,123,629 tons; for the six months of the current calendar year the output is up again to 1,667,454 tons, being an increase of over half a million tons or nearly 50 per cent as compared with the preceding six months. In this increase or recovery we see the source of the increased consumption of iron; more iron has been used for steel-making.

PRODUCTION OF BESSEMER STEEL INGOTS IN GROSS TONS.

1887.—1st half.....	1,462,118	1891.—1st half.....	1,427,764
2d half.....	1,473,915	2d half.....	1,319,653
1888.—1st half.....	1,235,971	1892.—1st half.....	2,058,928
2d half.....	1,275,189	2d half.....	2,109,507
1889.—1st half.....	1,268,495	1893.—1st half.....	2,092,057
2d half.....	1,661,709	2d half.....	1,123,629
1890.—1st half.....	1,822,535	1894.—1st half.....	1,667,454
2d half.....	1,866,336		

It is important to bear in mind, too, that the increase in the Bessemer steel production has not followed from an increase in the demand for steel for rails. New railroad construction has not for years been so small as in the first six months of 1894, while as to the requirements of the railroads for rails for renewals these have been kept down by the great falling off in earnings and by the severe economies in operations which this falling off has made absolutely necessary. It happens that the output of Bessemer rails in the six months to June 30, 1894, was a little larger than in the six months to December 31, 1893, but the amount was exceedingly small in both periods—being respectively only 399,404 tons and 332,113 tons. How small these totals are may be seen by the following comparison with the figures for the years preceding, and also from the fact that it is estimated that leaving new construction entirely out of the account, between 900,000 tons and

1,000,000 tons a year of rails are required for renewals alone on the railroad system of the country.

PRODUCTION OF BESSEMER STEEL RAILS IN GROSS TONS.

1887.—1st half.....	1,021,500	1891.—1st half.....	517,794
2d half.....	1,023,318	2d half.....	702,080
1888.—1st half.....	692,197	1892.—1st half.....	772,436
2d half.....	673,724	2d half.....	686,296
1889.—1st half.....	642,475	1893.—1st half.....	704,240
2d half.....	827,792	2d half.....	332,113
1890.—1st half.....	922,016	1894.—1st half.....	399,404
2d half.....	875,173		

Obviously then the great increase in the output of steel the last six months, as compared with the six months preceding, must represent the demand for steel for general and miscellaneous purposes. Moreover, with the manufacture of rails reduced to such low figures, it is evident that in the comparison of the production of ingots with the very heavy totals of previous years, that is an important factor to be taken into the account. In other words, owing to the great decrease in the requirement for steel for rails, this item must be eliminated if we would know the general consumption of Bessemer ingots. We have therefore undertaken in the following to construct a statement on that basis, making the usual deduction of 12½ per cent for loss from conversion.

GROSS TONS OF 2,240 LBS.

Bessemer steel,	1894.		1893.		1892.		1891.	
	1st half.	2d half.	1st half.	2d half.	1st half.	2d half.	1st half.	2d half.
Bes'mer ingots	1,637,454	1,123,629	2,092,057	2,109,507	2,058,928	1,819,653	1,427,764	
Less 12½ p. c. for oxid'n, &c.	208,432	140,453	261,507	263,688	257,366	227,457	178,470	
Finish'd steel	1,459,022	983,176	1,830,550	1,845,819	1,801,562	1,592,196	1,249,294	
Bessemer rails.	399,404	332,113	704,240	686,296	772,436	702,080	517,794	
Steel for other purposes.....	1,059,618	651,063	1,126,310	1,159,523	1,029,126	890,116	731,500	

The result is nothing less than remarkable. It shows that at a time of general business depression almost as much steel is being used (outside of that required for the manufacture of rails) as when business was active and all our industries prosperous. As compared with the six months to December 31 last, when the panic had very strikingly reduced the output and consumption of steel, the increase is most noteworthy, showing a recovery to nearly the full maximum reached before the development of business depression. In brief, for the six months to June 30, 1,059,618 tons of steel went to other purposes than rails, against only 651,063 tons in the six months to December 31, 1893, the addition thus being over four hundred thousand tons. In the six months to June 30 last year the amount was 1,126,310 tons and in the six months to December 31, 1892, 1,159,523 tons. These latter are the largest totals ever reached, and the 1894 aggregate comes within 100,000 tons of the highest of them. We have often in the past directed attention to the great increase which has been in progress in recent years in the use of steel for miscellaneous purposes, and the above table, showing almost a full maximum consumption in a period of great depression, offers further striking testimony to the same effect. As illustrating the great growth which has occurred, we may say that going back five years we find that in the whole twelve months of 1889 the consumption of steel for other purposes than rails was only 1,093,662 tons, whereas for the first six months of 1894 the amount, as we have seen, is 1,059,618 tons. The low price of steel has of course created entirely new uses for steel, and has also led to the substitution of steel for iron.

To sum up then we find (1) that the production of iron in the six months to June 30, though much below the corresponding period in other recent years, has been larger than in the six months to December

31, 1893; (2) that there has been a reduction in unsold stocks during the last six months, and that in some of the larger iron-producing districts the stocks are very low; (3) that the consumption of steel for general purposes is mounting up again to marvelously large totals, in face of adverse conditions, and (4) that as far as rails are concerned the production now is on a basis which in ordinary times would be hardly sufficient to meet the country's requirements for renewals of existing tracks. Thus we have a state of facts which is at once better regarding the present than would have been thought likely, and quite promising for the future.

POWERS OF RECEIVERS.

With so many railroad properties in the hands of the courts, the question how far receivers can go in their acts with or without the sanction of the courts is likely to come up frequently. The general principles governing in such cases are well established. But occasionally a case arises which presents the matter in some new form or aspect, thus affording an opportunity to the courts to emphasize and bring out with greater clearness the views controlling their decisions. An action was recently decided by the Supreme Court of the United States where the question at issue was whether a receiver, without having obtained the sanction of the court appointing him, could through the general powers conferred upon him by the court make a lease of offices extending beyond the term of the receivership. The case reached the Supreme Court on appeal from the Circuit Court for the Northern District of Illinois. The Circuit Court had ruled against this contention, and the Supreme Court has confirmed the action of the lower court. As the decision may have a bearing in other cases, the facts have general interest.

The case arose out of the receivership and foreclosure of the old Wabash St. Louis & Pacific R.R. The Circuit Court in the action for foreclosure had appointed Thomas M. Cooley receiver of the mortgaged property, and he as such receiver on December 31, 1886, had entered into a contract with the Chicago Deposit Vault Company for the lease of a suite of offices in the Rialto Building in Chicago for his use in the conduct of the business of the railroad. So far the transaction was not unusual. But it appears that the lease was for a long term of years—for the period from January 1, 1887, to April 30, 1891, four years and four months, with a provision however that the lease might be canceled May 1, 1888, by giving notice on or before February 1, 1888. The rental under the lease was fixed at \$10,500 per year, payable in instalments of \$875 monthly in advance. Cooley paid the stipulated rent while he acted as receiver, which, however, was not long, as he was appointed Inter-State Commerce Commissioner and resigned in April, 1887, being then succeeded by John McNulta. The new receiver continued the use of the rented premises, and like his predecessor paid the rent agreed upon. But after the property was sold under foreclosure sale, he gave notice on June 27, 1889, that he would not need the rooms after August 1, 1889, and he accordingly surrendered possession of them on July 31, 1889.

The Chicago Deposit Vault Company, however, considered this a breach of contract, and they filed an intervening petition in the foreclosure suit, praying that the receiver might be restrained from surrendering the rooms and that the purchasers of the mortgaged premises

at the foreclosure sale be required to abide by and perform the terms of the lease; further, that an adequate fund out of the trust assets should be retained in the court to assure the payment of the rent thereafter to accrue, and that this fund be applied to the payment of said rent. A peculiar feature of the case was that the petitioner claimed that the lease had in effect had the approval and sanction of the court. He rested his contention on the ground that the receivers had filed with the court monthly reports of their operating expenses, that in these reports the item of rent was regularly entered and duly shown, and that these reports had been fully passed upon first by a master and then by the court.

Both Receiver McNulta and the purchasers of the mortgaged premises resisted the claim of the intervening petitioner. They averred in their answer that Cooley, as receiver, had no power, without the approval of the court, to bind the court or the funds of the receivership beyond the time the premises should be required by the receiver, and that the lease was properly terminated by Receiver McNulta's notice. The Circuit Court, as already said, sustained this view of the matter. In dismissing the petition, that court also overruled the point that in approving the report of the receiver and the master it had given approval to the lease.

The United States Supreme Court, in considering the case on appeal, says that the proof fails to show that the lease was ever reported to or confirmed by the court. The receivers' reports, which were approved by the court, did not disclose the fact of the existence of the lease or its terms and provisions in such manner as to make the court's approval of the reports a confirmation of the lease.

The question then remains, the opinion goes on, whether the order appointing the receiver conferred upon him the requisite authority to enter into a contract of lease involving a large annual expenditure, and extending beyond the receivership, so as to make the contract a proper charge against the trust property under the administration of the court. While admitting that there is some want of harmony in the authorities upon the question as to how far a receiver may make and enter into contracts without the previous approval or subsequent ratification of the court which shall be binding upon the trust, the Supreme Court is yet of opinion that the order appointing the receiver in this case was not broad enough in its terms to authorize him to enter into the lease in question so as to give it validity without the approval or confirmation of the court.

Discussing the question of the general powers of receivers, the court says it is undoubtedly true that a receiver, without the previous sanction of the court, manifested by special orders, may incur ordinary expenses or liabilities for supplies, materials or labor needed in the daily administration of railroad property committed to his care as an officer of the court; but, it seems equally well settled, the court declares, that the courts decline to sanction the exercise of this discretion on the part of receivers in respect to large outlays, or contracts extending beyond the receivership and intended to be binding upon the trust. "The receiver being an officer of the court, and acting under the court's direction and instructions, his powers are derived from and defined by the court under which he acts. He is not such a general agent as to have an implied power, and his authority to

make expenditures and incur liabilities like the one in question must be either found in the order of his appointment or be approved by the court before they acquire validity and have any binding force upon the trust." The court also quotes with approval the rule laid down by Beach on Receivers, to the effect that all persons contracting with a receiver are chargeable with knowledge of his inability to contract, and enter into contracts with him at their own peril, since the court has unquestioned power to modify or even to vacate his agreements. The decision therefore is that the lessor had no equitable right to the rent after termination of the receivership as against the purchasers of the railroad under the decree of the court.

CONDITION OF NATIONAL BANKS.

Mr. James H. Eckels, Comptroller of the Currency, has furnished us this week abstracts of condition of the national banks in a number of cities under the call of July 18. From them and from previous returns we have compiled the sub-joined statement, which covers a few of the more important items and shows the relative position of these financial institutions at about the same date in each of the last three years.

Particular interest centres, of course, in the results for the New York City banks and it is therefore gratifying to note that their gold holdings were on July 18, 1894, nearly twenty-four million dollars greater than on July 12, 1893 (in the midst of the panic), and about five and three-quarter millions in excess of July 12, 1892, when satisfactory business conditions prevailed. In the item of loans there has likewise been a rapid recovery from the low total touched a year ago, but compared with 1892 there is yet a decrease of nine millions. On the other hand individual deposits are now not only sixty-six and a-half millions greater than in 1893, but exhibit an increase over 1892 of thirty-seven millions. At other cities the situation is not quite so favorable as at New York, but the figures indicate that affairs are rapidly returning to a normal condition. The following is a recapitulation of the items of gold holdings, loans and discounts, and individual deposits of all the abstracts given to-day.

	July 18, '94.	July 12, '93.	July 12, '92.
N. Y. City Nat. Banks—			
Gold holdings.....	\$74,125,671	\$50,782,744	\$68,401,474
Loans and discounts.....	344,525,730	308,646,935	353,627,162
Individual deposits.....	313,415,768	246,736,851	276,524,894
Boston National Banks—			
Gold holdings.....	\$3,535,218	\$5,191,793	\$10,192,419
Loans and discounts.....	150,889,224	137,484,412	161,213,462
Individual deposits.....	110,251,423	89,711,636	110,433,172
Philadelphia Nat. Banks—			
Gold holdings.....	\$11,527,346	\$6,817,475	\$14,913,838
Loans and discounts.....	94,614,057	94,515,532	94,014,701
Individual deposits.....	103,660,132	89,042,095	103,661,604
Baltimore National Banks—			
Gold holdings.....	\$2,074,209	\$1,880,377	\$2,312,522
Loans and discounts.....	31,241,279	30,352,145	31,616,140
Individual deposits.....	26,272,925	22,787,257	27,163,294
Detroit National Banks—			
Gold holdings.....	\$1,164,352	\$827,769	\$1,077,095
Loans and discounts.....	14,072,499	15,070,110	16,754,932
Individual deposits.....	9,243,184	8,491,415	10,748,243
Brooklyn National Banks—			
Gold holdings.....	\$386,791	\$330,470	\$399,455
Loans and discounts.....	9,170,177	9,523,802	10,360,933
Individual deposits.....	14,751,529	12,647,531	15,955,510
Washington Nat. Banks—			
Gold holdings.....	\$985,062	\$891,621	\$1,303,437
Loans and discounts.....	6,119,154	7,316,525	7,820,967
Individual deposits.....	8,959,517	8,514,861	10,431,979

The complete abstracts for July 18, 1894, for the seven cities are given below, comparison being made with May 4, 1894—the date of the last previous call—and with corresponding period in 1893 (July 12). New York City national banks exhibit a gain since May 4 in the item of loans of seven and three-quarter millions, of dollars, but their gold holdings have fallen off five and a-third millions as a result of the heavy gold exports. Individual deposits show a loss of two and a-half millions.

	July 18, 1894.	May 4, 1894.	July 12, 1893.
NEW YORK CITY.			
Number.....	49	49	49
Resources—			
Loans and discounts, including overdrafts.....	\$344,525,730	\$336,750,804	\$308,646,935
Stocks, bonds, &c.....	60,165,089	60,472,313	37,322,307
Due from banks and bankers.....	29,327,925	30,649,610	32,190,974
Banking house, furniture and fixtures.....	1,989,653	1,948,625	11,391,730
Other real estate and mortgages owned.....	1,438,453	1,409,918	737,935
Gold coin and certificates.....	74,125,671	79,552,475	50,782,744
Silver coin and certificates.....	12,638,136	15,521,296	4,225,532
Legal tender notes and certifi's deposit.....	97,873,462	96,864,251	21,711,077
Bills of other banks.....	1,416,030	1,414,310	1,101,500
Exchanges for Clearing-House.....	35,511,534	43,215,356	65,192,779
Premiums on U. S. bonds.....	7,737,883	1,901,137	431,083
Other resources.....	3,583,061	4,043,180	3,302,323
Total.....	\$674,204,773	\$683,738,235	\$537,831,943

	July 18, 1894.	May 4, 1894.	July 12, 1893.
NEW YORK CITY.			
Liabilities—			
Capital stock paid in.....	\$50,750,000	\$50,750,000	\$50,733,500
Surp. & undiv. profits, less exp. and taxes.....	5,667,523	59,381,583	58,153,018
Circulation outstanding.....	10,090,662	11,050,526	6,492,795
Dividends unpaid.....	260,036	314,536	339,933
Individual deposits.....	313,415,768	315,935,180	246,736,851
Other deposits.....	932,497	839,233	932,636
Due to banks and bankers.....	240,174,307	245,467,172	155,507,237
Other liabilities.....	3,980	.....	18,911,033
Total.....	\$674,204,773	\$683,738,235	\$537,831,943

Boston banks have increased to a small extent their supply of gold since the date of the May call and hold \$3,343,425 more of the metal than on July 12, 1893. In loans there has been an expansion of \$2,817,987 within the past two and a-half months and an increase of over thirteen millions during the year. Individual deposits have receded slightly from the May total, but are twenty and a half-millions greater than a year ago, and in fact but \$182,743 less than on July 12, 1892.

	July 18, 1894.	May 4, 1894.	July 12, 1893.
BOSTON.			
Number.....	55	55	55
Resources—			
Loans and discounts, includ'g overdrafts.....	\$150,889,224	\$148,071,237	\$137,484,412
Stocks, bonds, etc.....	19,828,842	19,450,444	13,327,377
Due from reserve agents.....	34,730,709	35,018,753	15,704,364
Due from banks and bankers.....	11,548,159	11,984,014	18,104,068
Banking house, furniture and fixtures.....	2,733,386	2,983,422	2,740,125
Other real estate and mortgages owned.....	541,697	468,863	303,322
Gold coin and certificates.....	8,586,218	8,882,102	5,191,793
Silver coin and certificates.....	12,638,136	15,521,296	2,104,952
Legal tender notes and certifi's of deposit.....	10,404,232	9,850,548	5,598,907
Bills of other banks.....	1,384,801	1,414,310	785,306
Exchanges for Clearing-House.....	6,762,533	7,893,084	11,088,003
Premiums on U. S. bonds.....	1,137,050	1,139,627	735,595
Other resources.....	821,288	922,110	838,183
Total.....	\$259,011,376	\$249,128,227	\$213,980,307

	July 18, 1894.	May 4, 1894.	July 12, 1893.
Liabilities—			
Capital stock paid in.....	\$52,350,000	\$52,350,000	\$3,100,000
Surp. & undiv. profits, less exp. and taxes.....	19,922,449	19,192,219	20,494,600
Circulation outstanding.....	7,761,107	7,489,887	6,590,470
Dividends unpaid.....	28,158	55,908	88,325
Individual deposits.....	110,251,423	111,553,207	89,711,636
Other deposits.....	234,877	240,003	220,872
Due to banks and bankers.....	60,795,959	57,375,585	38,053,918
Other liabilities.....	1,142,397	833,438	6,837,177
Total.....	\$252,011,376	\$249,128,227	\$213,980,307

The gain in gold by the Philadelphia banks since the date of the May report approximates three-quarters of a million of dollars, and compared with July 12, 1893, the excess is \$4,709,871. Loans have increased to the extent of \$3,844,602 in less than three months but are not quite one hundred thousand dollars greater than a year ago, and show a decrease of nearly four and a-half millions from July 12, 1892.

	July 18, 1894.	May 4, 1894.	July 12, 1893.
PHILADELPHIA.			
Number.....	41	41	41
Resources—			
Loans and discounts including overdrafts.....	\$94,614,057	\$90,799,155	\$94,515,532
Stocks, bonds, &c.....	17,839,304	14,947,319	10,393,953
Due from reserve agents.....	16,871,099	18,441,947	9,562,685
Banking house, furniture and fixtures.....	7,186,660	7,994,211	7,332,638
Other real estate and mortgages owned.....	4,237,925	4,139,839	3,471,553
Gold coin and certificates.....	11,527,446	10,822,679	342,739
Silver coin and certificates.....	5,169,080	5,107,443	6,174,475
Legal tender notes and certifi's of deposit.....	7,231,917	8,545,266	6,813,423
Bills of other banks.....	330,518	313,732	249,782
Exchanges for Clearing-House.....	7,068,514	6,862,426	14,633,125
Premiums on U. S. bonds.....	701,657	601,630	468,783
Other resources.....	1,320,775	1,414,179	1,621,538
Total.....	\$174,668,421	\$170,463,125	\$160,730,028

	July 18, 1894.	May 4, 1894.	July 12, 1893.
Liabilities—			
Capital stock paid in.....	\$22,765,000	\$22,765,000	\$22,765,000
Surp. & undiv. profits, less exp. and taxes.....	16,921,443	16,881,774	16,828,127
Circulation outstanding.....	5,084,927	4,838,162	3,907,510
Dividends unpaid.....	75,119	337,304	93,807
Individual deposits.....	103,660,132	99,477,333	89,042,095
Other deposits.....	199,563	192,417	182,353
Due to banks and bankers.....	25,946,094	25,621,600	22,241,136
Other liabilities.....	2,063	3,800,393	5,870,000
Total.....	\$174,668,421	\$170,463,125	\$160,730,028

Baltimore banks have gained a little more than two millions of dollars in individual deposits since May 4, and the year's increase reaches \$3,485,668. Compared with 1892, however, there is a falling off of nearly one million dollars. Loans exhibit some expansion both when contrasted with May, 1894, and July, 1893, and fall less than half a million behind the 1892 total. The gold holdings of the banks in this city are not heavy, but they are greater now than a year ago, and not much below 1892.

	July 18, 1894.	May 4, 1894.	July 12, 1893.
BAUTIMORE.			
Number.....	22	22	22
Resources—			
Loans and discounts, including overdrafts.....	\$31,241,279	\$30,099,117	\$30,352,145
Stocks, bonds, etc.....	3,427,498	3,707,617	3,177,607
Due from reserve agents.....	3,817,638	3,253,307	2,433,320
Due from banks and bankers.....	2,316,555	2,173,832	2,636,440
Banking house, furniture and fixtures.....	1,518,614	1,494,439	1,383,545
Other real estate and mortgages owned.....	493,125	423,532	230,034
Gold coin and certificates.....	2,074,773	1,977,773	1,830,377
Silver coin and certificates.....	1,675,241	1,832,133	948,053
Legal tender notes and certifi's of deposit.....	4,237,537	3,430,725	2,339,831
Bills of other banks.....	339,054	277,328	156,398
Exchanges for Clearing-House.....	1,376,476	1,333,056	1,976,554
Premiums on United States bonds.....	102,730	108,770	60,323
Other resources.....	158,018	154,876	157,119
Total.....	\$52,778,057	\$50,329,270	\$47,814,944

	July 18, 1894.	May 4, 1894.	July 12, 1893.
Liabilities—			
Capital stock paid in.....	\$13,243,230	\$13,243,230	\$13,243,230
Surp. & undiv. profits, less exp. & taxes.....	5,613,339	5,913,170	5,505,693
Circulation outstanding.....	1,423,678	1,433,144	1,113,749
Dividends unpaid.....	117,539	41,142	211,333
Individual deposits.....	28,272,923	24,272,372	22,737,357
Other deposits.....	175,917	170,000	170,931
Due to banks and bankers.....	5,792,959	5,163,577	4,116,759
Other liabilities.....	130,000	80,000	665,931
Total.....	\$52,778,057	\$50,329,270	\$47,814,944

The banks of Detroit hold now a greater amount of gold than in 1892, or either of the periods with which comparison is made in the table below. Their loans show an expansion of about two hundred thousand dollars since May 4, 1894, but are one million and two million respectively less than in July of 1893 or 1892. Individual deposits exhibit an appreciable gain over May, 1894, and are in excess of July, 1893, by \$751,769. The loss from 1892 reaches \$1,505,059.

DETROIT.			
	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number.....	6	6	8
<i>Resources</i> —			
Loans and discounts, including overdrafts	\$14,072,490	\$13,871,031	\$15,070,110
Stocks, bonds, &c.....	1,732,302	1,730,308	1,904,735
Due from reserve agents.....	1,836,141	1,616,422	1,506,360
Due from banks and bankers.....	1,019,431	844,737	928,320
Banking house, furniture and fixtures.....	34,868	265,662	16,803
Other real estate and mortgages owned.....	7,000	7,000	130,695
Gold coin and certificates.....	1,164,352	1,087,868	827,769
Silver coin and certificates.....	153,209	168,738	193,749
Legal tender notes and certifs. of deposit.....	746,635	641,866	535,552
Bills of other banks.....	183,011	123,298	101,381
Exchanges for Clearing House.....	264,022	199,211	254,270
Premiums on U. S. bonds.....	176,000	176,000	189,500
Other resources.....	139,763	148,352	218,923
Total.....	\$21,528,473	\$20,644,483	\$21,708,217
<i>Liabilities</i> —			
Capital stock paid in.....	\$3,600,000	\$3,600,000	\$4,400,000
Surp. and undiv. profits, less exp. & taxes.....	972,397	1,030,395	1,116,710
Circulation outstanding.....	1,170,510	1,161,600	1,295,250
Dividends unpaid.....	4,394	266	4,500
Individual deposits.....	9,243,184	7,874,486	8,491,415
Other deposits.....	304,550	285,320	301,956
Due to banks and bankers.....	6,187,638	6,187,638	4,877,373
Other liabilities.....	50,000	95,000	1,280,113
Total.....	\$21,528,473	\$20,644,483	\$21,708,217

The supply of gold held by Brooklyn banks is quite small and has decreased somewhat within the past two and a-half months. Loans also show a shrinkage in the like period and are less than in July of either of the two preceding years. Individual deposits exhibit a loss since May of \$505,822, but compared with July, 1893, there is an excess of \$2,103,998. The decrease from 1892 reaches \$1,204,011.

BROOKLYN.			
	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number.....	5	5	5
<i>Resources</i> —			
Loans and discounts, including overdrafts	\$9,170,177	\$9,467,075	\$9,528,802
Stocks, bonds, etc.....	3,537,295	3,506,270	2,850,014
Due from reserve agents.....	2,877,035	3,288,406	1,537,386
Due from banks and bankers.....	104,700	82,978	309,918
Banking house, furniture and fixtures.....	193,760	174,150	174,885
Other real estate and mortgages owned.....	201,526	258,783	140,285
Gold coin and certificates.....	386,791	440,127	386,470
Silver coin and certificates.....	790,595	669,952	306,329
Legal tender notes and certifs. of deposit.....	1,277,633	1,291,630	863,238
Bills of other banks.....	205,479	325,900	198,142
Exchanges for Clearing House.....	697,611	711,937	1,163,454
Premiums on U. S. bonds.....	35,430	36,355	37,500
Other resources.....	208,841	101,978	92,752
Total.....	\$19,776,873	\$20,255,591	\$17,583,765
<i>Liabilities</i> —			
Capital stock paid in.....	\$1,352,000	\$1,352,000	\$1,352,000
Surp. & undiv. profits, less exp. and taxes.....	2,552,854	2,609,850	2,535,762
Circulation outstanding.....	571,896	579,051	505,171
Dividends unpaid.....	13,322	195	11,816
Individual deposits.....	14,751,529	15,257,351	12,647,531
Other deposits.....	101,007	100,362	101,883
Due to banks and bankers.....	434,265	356,782	420,599
Other liabilities.....	.....	.....	.....
Total.....	\$19,776,873	\$20,255,591	\$17,583,765

The changes in the various items in the statement of the Washington banks have been rather unimportant since the May call, loans showing a gain of but \$216,375, gold an increase of \$4,410 and individual deposits a decrease of \$5,304. Compared with July, 1893, the gain in gold reaches \$93,441, and in individual deposits \$444,656, but there is a loss in loans of \$1,197,371.

WASHINGTON, D. C.			
	July 18, 1894.	May 4, 1894.	July 12, 1893.
Number.....	12	12	12
<i>Resources</i> —			
Loans and discounts, includ'g overdrafts..	\$6,119,154	\$5,902,779	\$7,316,525
Stocks, bonds, &c.....	2,295,535	2,147,423	1,751,323
Due from reserve agents.....	1,067,640	1,106,735	650,476
Due from banks and bankers.....	483,710	567,637	362,433
Banking house, furniture and fixtures.....	1,067,322	1,062,322	1,061,822
Other real estate and mortgages owned.....	20,310	16,593	7,300
Gold coin and certificates.....	985,962	880,652	891,621
Silver coin and certificates.....	755,938	657,415	627,036
Legal tender notes and certifs. of deposit.....	1,097,901	1,372,020	549,407
Bills of other banks.....	22,053	25,951	26,155
Exchanges for Clearing House.....	136,354	172,286	156,420
Premiums on U. S. bonds.....	54,055	55,427	109,518
Other resources.....	133,784	173,441	175,347
Total.....	\$14,238,928	\$14,240,684	\$13,685,383
<i>Liabilities</i> —			
Capital stock paid in.....	\$2,575,000	\$2,575,000	\$2,575,000
Surp. and undiv. profits, less exp. & taxes.....	1,511,106	1,510,641	1,470,013
Circulation outstanding.....	654,915	687,515	535,275
Dividends unpaid.....	4,355	1,951	8,052
Individual deposits.....	8,959,517	8,964,821	8,514,861
Other deposits.....	90,803	94,851	75,975
Due to banks and bankers.....	443,228	406,675	365,799
Other liabilities.....	.....	.....	140,408
Total.....	\$14,238,928	\$14,240,684	\$13,685,383

Clearings by Telegraph.—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is a decrease in the aggregate of 13.4 per cent. So far as the individual cities are concerned New York ex-

hibits a falling off of 25 per cent, and Boston, Philadelphia, Baltimore, and New Orleans also record losses. There is a gain at St. Louis of 28.6 per cent and at Chicago of 13.1 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending August 4.		
	1894.	1893.	Per Cent.
New York.....	\$347,479,601	\$482,355,144	-25.0
Boston.....	58,077,039	69,713,450	-18.7
Philadelphia.....	49,083,027	55,184,713	-11.1
Baltimore.....	9,729,927	12,176,302	-20.1
Chicago.....	74,521,724	65,877,687	+13.1
St. Louis.....	18,259,650	14,203,975	+28.6
New Orleans.....	5,024,214	5,189,033	-3.0
Seven cities, 5 days.....	\$562,185,182	\$685,699,304	-18.0
Other cities, 5 days.....	112,698,411	100,948,763	+11.6
Total all cities, 5 days.....	\$674,883,593	\$786,648,067	-14.2
All cities, 1 day.....	131,092,673	144,298,815	-9.1
Total all cities for week.....	\$805,976,266	\$930,946,832	-13.4

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the seven months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1893 are also presented.

Description.	Seven Months, 1894.			Seven Months, 1893.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock & Sh's Val.	27,481,995	\$169,436,330	63.0	54,680,282	\$314,900,113	63.0
RR. bonds.	\$190,446,500	\$139,403,714	73.2	\$1,094,632,205	\$166,802,870	75.8
Gov't bonds.	\$2,873,900	\$3,525,385	122.3	\$220,155,600	\$92,264,137	110.7
State bonds.	\$6,353,500	\$2,840,429	44.7	\$1,259,100	\$900,668	71.5
Bank stocks.	\$389,360	\$679,256	174.4	\$541,545	\$853,821	157.7
Total.....	\$283,663,880	\$1,848,901,114	63.7	\$521,742,850	\$3,318,540,115	63.6
Pet' m. bills.	507,000	\$419,907	82.45c.	7,432,000	\$4,602,465	61.9-10c
Cotton & bus.	17,905,400	\$681,498,944	\$38.09	27,203,500	\$1,175,027,440	\$43.17
Grain, bush.	921,254,440	\$561,172,282	60.9-10c	933,220,850	\$356,736,263	73.5c.
Total value		\$3,088,980,347			\$5,184,931,553	

The transactions of the Stock Exchange Clearing-House from July 23, down to and including Friday, August 3, also the aggregates for January to July, inclusive, in 1894 and 1893 are given in tabular form below.

Month—	Shares, both sides.—		Balances, one side.—		Parties Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	
Jan., 1893.	28,544,500	2,064,703,000	3,000,000	210,700,000	3,300,500 6.839
Feb., 1893.	25,108,900	1,744,400,000	2,587,900	172,700,000	3,529,000 6.151
Mar., 1893.	24,591,100	1,690,900,000	2,793,800	167,900,000	3,784,100 7.000
Apr., 1893.	20,802,500	1,421,300,000	2,311,300	133,300,000	2,331,000 6.005
May, 1893.	23,209,500	1,738,900,000	2,869,500	161,110,000	4,870,100 7.200
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,739,800 6.395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500 6.015
7 mos....	164,132,900	10,776,202,000	16,950,800	1,014,011,000	22,337,000 45,635
Jan., 1894.	18,363,000	1,038,600,000	1,354,000	69,100,000	2,041,000 6.839
Feb., 1894.	12,847,600	784,800,000	1,035,400	56,300,000	1,396,900 5.598
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,500,000	1,923,700 6.531
Apr., 1894.	14,725,000	888,700,000	1,384,300	77,200,000	1,418,900 6.101
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,933,500 6.839
June, 1894.	13,155,700	842,800,000	1,147,500	65,300,000	1,484,000 6.039
July, 1892.	10,911,400	724,700,000	933,500	57,070,000	1,338,500 5.856
7 mos....	106,039,400	6,596,341,000	8,863,200	498,370,000	11,533,500 44,052
<i>Parties</i>					
	Shares, both sides.—		Balances, one side.—		Parties Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	
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	74,600 289
" 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	56,400 263
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	936,800 1,634
July 30..	435,300	29,300,000	38,000	2,400,000	35,400 274
" 31..	544,300	38,700,000	41,000	2,800,000	66,400 236
Aug. 1..	422,900	30,200,000	36,300	2,400,000	29,100 266
" 2..	443,700	31,200,000	34,800	2,800,000	52,900 267
" 3..	489,800	36,900,000	40,000	2,800,000	74,100 272
Tot. wk.	2,835,900	166,300,000	190,100	12,700,000	257,900 1,365
Wklastyr	5,953,400	316,800,000	536,500	23,600,000	998,800 1,617

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.

DEBT STATEMENT JULY 31, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business July 31, 1894:

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s, F'n'd Loan 1891					
Continued at 2 p. c.	Q.-M.	\$250,000,000	\$25,364,500	.....	\$25,364,500
4s, F'n'd Loan 1907	Q.-J.	740,881,800	489,475,700	\$70,144,750	559,620,450
4s, Ref'd'g Certif'cs.	Q.-J.	40,012,750	.....	.....	57,640
5s, Loan of 1904.....	Q.-F.	50,000,000	25,472,550	24,527,450	50,000,000
Aggregate excl'd'g B'ds to Pac. RR.		1,050,894,550	540,312,750	94,672,200	635,042,590

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded Loan of 1891, matured September 2, 1891..	\$543,500 00	\$533,300 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,807,740 29	1,807,550 26
Aggregate of debt on which interest has ceased since maturity.....	\$1,851,240 29	\$1,840,850 26

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$346,681,016 00
Old demand notes.....	54,847 50
National Bank notes:	
Redemption account.....	26,317,470 00
Fractional currency.....	\$15,273,071 42
Less amount estimated as lost or destroyed.....	5,375,934 00
Aggregate of debt bearing no interest.....	\$379,950,470 92

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates.....	\$103,470	\$45,947,229	\$66,050,699
Silver certificates.....	12,027,766	324,491,738	336,519,504
Certificates of Deposit.....	260,000	61,695,000	61,955,000
Treasury notes of 1890.....	22,528,599	129,918,527	152,447,126
Aggregate of certificates.....	\$34,919,835	\$382,052,494	\$618,972,329

RECAPITULATION.

Classification of Debt.	July 31, 1894.	June 30, 1894.	Increase or Decrease.
Interest-bearing debt.....	\$635,042,590 00	\$635,041,890 00	I. 700 00
Debt on which int. has ceased..	1,840,850 26	1,851,240 26	D. 10,390 00
Debt bearing no interest.....	379,950,470 92	380,004,683 42	D. 54,215 50
Aggregate of interest and non-interest bearing debt.....	1,014,843,811 18	1,016,296,813 68	D. 63,405 50
Certificate and notes offset by an equal amount of cash in the Treasury.....	616,972,329 00	615,355,820 00	I. 1,616,509 00
Aggregate of debt, including certificates and notes.....	1,631,816,140 18	1,631,652,633 68	I. 1,552,406 50

CASH IN THE TREASURY.

Gold—Coin.....	\$73,872,012 20
Bars.....	47,050,224 21
Silver—Dollars.....	368,796,663 00
Subsidiary coin.....	17,970,290 83
Bars.....	127,113,753 47
Paper—Legal tender notes (old issue).....	82,114,731 07
Treasury notes of 1890.....	22,528,599 00
Gold certificates.....	103,470 00
Silver certificates.....	12,027,766 00
Currency certificates.....	280,000 00
National bank notes.....	4,893,465 01
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	189,279 51
Minor coin and fractional currency.....	1,363,151 74
Deposits in nat'l bank depositories—gen'l acct'.	12,511,184 03
Disbursing officers' balances.....	3,402,541 24
Aggregate.....	\$774,201,766 81

DEMAND LIABILITIES.

Gold certificates.....	\$66,050,699 00
Silver certificates.....	336,519,504 00
Certificates of deposit act June 3, 1872.....	61,955,000 00
Treasury notes of 1890.....	152,447,126 00
Fund for redemp. of uncurrent nat'l bank notes	7,232,545 25
Outstanding checks and drafts.....	4,348,966 55
Disbursing officers' balances.....	22,404,393 04
Agency accounts, &c.....	4,173,540 44
Gold reserve.....	\$54,975,407 00
Net cash balance.....	64,089,745 03
Aggregate.....	\$1,480,915 90

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments; 5 p. c. net earnings.	
Cen. Pacific.	25,885,120	129,436	40,598,734	7,066,648	658,238	32,511,803
Kan. Pacific.	6,303,000	31,515	10,239,313	4,832,059	.....	6,007,234
Un'n Pacific.	27,236,512	134,182	42,933,943	14,322,676	438,419	28,172,833
Gen. Br. U. P.	1,800,000	8,000	2,695,808	803,255	6,927	1,992,626
West. Pacific	1,970,560	9,533	2,993,819	9,367	.....	2,959,452
St. Louis C. & P.	1,628,320	8,142	2,538,989	218,670	.....	2,320,319
Totals.....	64,623,512	323,118	101,878,611	26,505,675	1,103,620	74,294,317

REVIEW OF PRICES IN JULY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of July, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.			Railroads.		
Low.	High.		Low.	High.	
Albany & Susqueh'a.	166	167½	Peoria & Eastern.....	3	6
Atchison Top. & S. Fe.	3	5½	Phila. & Read.....	15¾	18½
Atlantic & Pacific.....	78	1¼	P. C. C. & St. L.....	10½	10¾
Baltimore & Ohio.....	70	73½	Prof.....	42	43
*Brooklyn Elevated.	10	13	Pitts. Ft. W. & Chic..	150	152½
Buff. Roch. & Pittsb..	20½	20½	Pittsb. & West., pref.	20	20½
Canadian Pacific.....	63¼	66	Richmond Term nal		
Canada Southern.....	48¼	49½	4th assessm't paid.	10½	12½
Central of N. Jersey...	106¼	107	5th assess'mt paid.	14¾	14¾
Central Pacific.....	11	12½	Prof, trust receipts	16½	18½
Chesapeake & Ohio....	16½	17	Rome Water & Ogd..	112¾	114
Chicago & Alton.....	140½	142	St. L. A. & T. H.....	30	33½
Prof.....	160	160	St. Louis Southwest..	3	4¼
Chic. Burl. & Quincy..	72¾	77½	Prof.....	7	7½
Chic. Mil. & St. Paul.	56¾	60¾	St. Paul Minn. & Man.	102	104½
Prof.....	117½	119¾	Southern Pacific Co.	17½	18¾
Chic. & Northwest...	101¾	105¾	*So. Ry., pf. when iss.	34½	34½
Prof.....	140	141	Texas & Pacific.....	8	9
Chic. & Rock Island..	63½	68½	Tol. Ann A. & No. M.	3¼	4¼
Chic. St. P. Minn. & O.	34	36¾	Toledo & Ohio Cent..	34	35
Prof.....	114½	116	Prof.....	65	65
Cl. Cin. Chic. & St. L.	34	37¼	Union Pacific.....	7	11¾
Prof.....	85	85	Union Pac. D. & G..	3¼	3½
Col. Hock. Val. & Tol.	15½	17¼	Wabash.....	5¾	6½
Prof.....	60	60	Prof.....	13¼	14¾
Delaware & Hudson...	126¾	133½	Wheel. & L. Erie....	9	11½
Do rights.....	4	4¾	Prof.....	32½	44¾
Del. Lack. & Western	153½	164¾	Wisconsin Cent. Co..	1½	4
Den. & Rio Grande...	8¼	8¼	Express,		
Prof.....	25	27¾	Adams.....	148	151
Des M. & Ft. D., pf..	31	33	American.....	108	111½
*Dul. S. S. & Atlan...	4½	4½	United States.....	49½	52½
E. Tenn., 3d asst. pd.	6	7	Wells, Fargo & Co..	109	116
1st pref., 3d paid..	12½	12½	Coal & Mining.		
2d pref., 3d paid..	8¾	10½	American Coal.....	88	90
2d pref., all paid..	10	10	Col. C. & I. Devel...	7¼	7¼
Evansv. & Terre H..	51	53	Col. & Hock. C. & I.	6¾	7½
Great North'n, pref.	102	102	Homestake.....	15½	15½
Gr. B. W. & St. P. tr. rec.	4½	4¾	Ontario Silver.....	8½	8½
Illinois Central.....	89	91½	Tenn. Coal & Iron...	16¾	19¼
Leased lines.....	91	92	Various.		
Iowa Central.....	9	9½	Am. Cotton Oil Co..	26½	27½
Prof.....	32	34	Prof.....	69¾	70¼
Lake Erie & West'n..	15¼	15¾	Amer. Dist. Tel'gh..	40	40
Prof.....	65¼	66¾	*Am. Sugar Refin. Co.	94¼	105¾
Lake Shore.....	127¾	130½	*Prof.....	91	95
Long Island.....	87¼	88½	Amer. Tel. & Cable..	87	90½
Louisville & Nashv..	45¾	46½	*Amer. Tobacco Co..	83¼	89½
L. N. Alb. & C. new stk.	6¼	7¾	Prof.....	102	105
Prof.....	19¼	26¾	Chicago Gas Comp'v.	72¾	79¾
Manhattan consol...	111½	117	Chic. June. & U. S. Y.	93	93
Mexican Central....	7	7	Consolidated Gas Co.	111	127½
Michigan Central...	94	94	Dis. & Cat. Feed. Co.	17½	24½
Minn. & St. L. tr. recs.	3¼	8	Edison Elec. Ill. Co.	95¼	100
Prof. trust receipts	15¼	25½	General Electric...	35½	38
Mo. Kan. & Texas...	12	13½	Laclade Gas. St. L..	16½	17
Prof.....	19½	21¾	Prof.....	65¾	68¾
Missouri Pacific.....	23¼	27¾	*L. I. Traction.....	12½	15
Mobile & Ohio.....	18½	18½	Manhattan Beach...	2¾	2¾
Morris & Essex.....	152¼	154¾	*Metro. Traction...	112¼	112¼
Nash. Chatt. & St. L.	66¾	66¾	*National Lead Co..	37¼	39¼
N. Y. Cent. & Hud. R.	95¾	98	*Prof.....	82½	85
N. Y. Chic. & St. Louis	13¼	14	National Linseed...	17	19
1st pref.....	62	62	National Starch...	7	9
2d pref.....	25	26	1st pref.....	30	35
N. Y. & Harlem.....	264	264	North American Co..	2¾	3¼
N. Y. Lack. & West'n	114	114½	Oregon Improv't Co.	11½	12½
N. Y. Lake Erie & W.	13¾	14¾	Pacific Mail.....	14½	15½
Prof.....	27¾	29	*Pipe Line Trust...	84¼	84¼
N. Y. & N. E. tr. rec	9	9¼	Pullman Palace Car.	152	161
1st instalment paid	12¾	14¼	Standard Gas. pref..	82	82
2d instalment paid.	173	182½	Tex. Pac. Land Trust	9½	9½
N. Y. N. H. & H.....	14¾	15¼	U. S. Cordage.....	20	22¾
N. Y. Ont. & West...	13½	14¾	Prof.....	35	37¼
N. Y. Susq. & W., new	33¼	40¾	Guaranteed.....	59	60
Prof. new.....	4	4½	*U. S. Leather.....	8½	11
Norfolk & Western...	4	3¾	*Prof.....	53	60
Northern Pacific....	12¾	15¾	U. S. Rubber Co....	33½	36
Prof.....	15	15	Prof.....	83¼	89½
Oreg. Ry. & Nav.....	4¼	5	Western Union Tel..	82¾	85¾
Oreg. Sh. L. & U. N..	2¾	3			
Peo. Dec. & Evansv..	2¾	3			

* Ex-dividend.

The range of Government bonds sold at the Stock Exchange in July was as follows:

RANGE OF GOVERNMENT BONDS IN JULY.

	2s	4s	4s	5s	5s	6s	4s
	ext.	1907.	1907.	1904.	1904.	c.'99.	Over.
	reg.	reg.	coup.	reg.	coup.	reg.	reg.
Opening.....	*96	113¼	x113¼	118¼	118½	*112	110¼
Highest.....	*96	114¾	115	118½	119¼	*112	110¼
Lowest.....	*96	113¼	113¾	118	118½	*112	110¼
Closing.....	*96	113¼	114¾	118	119	*112	110¼

* Prices bid—no sales during the month.

† This was a sale of the "Cherokee issue" due 1897.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN JULY.

	Low.	High.	Low.	High.
Louisiana new con. 4s.	95	98	Tenn. new settle. 3s.	78¾
No. Carolina 1919 6s.	125	125	Redemption 4½s...	106
So. Car. 1933, 4½s...	100¼	100¼	Va. fd. debt, 2-3s, 1891	58
			6s def. tr. rec. st'd.	7¼

The daily posted rates for 60 days and demand sterling exchange in July are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JULY, 1894.

July.	60 days.	De-mand.	July.	60 days.	De-mand.	July.	60 days.	De-mand.
1....	87½-8½	4 89-½	13....	4 87½-8	4 89-½	25....	4 87½-8	4 89-½
2....	87½-8½	4 89-½	14....	4 87½-8	4 89-½	26....	4 87½-8	4 89-½
3....	4 87½-8	4 89-½	15....	.....	.....	27....	4 87½-8	4 89-½
4....	.....	.....	16....	4 87½-8	4 89-½	28....	4 87½-8	4 89-½
5....	4 87½-8	4 89-½	17....	4 87½-8	4 89-½	29....	.....	.....
6....	4 87½-8	4 89-½	18....	4 87½-8	4 89-½	30....	4 88-8½	4 89-½
7....	4 87½-8	4 89-½	19....	4 87½-8	4 89-½	31....	4 88-8½	4 89-½
8....	.....	.....	20....	4 87½-8	4 89-½	Open.	87½-8½	4 89-½
9....	4 87½-8	4 89-½	21....	4 87½-8	4 89-½	High.	4 88½	4 89½
10....	4 87½-8	4 89-½	22....	.....	.....	Low.	4 87½	4 89
11....	4 87½-8	4 89-½	23....	4 87½-8	4 89-½	Last.	4 88-8½	4 89-½
12....	4 87½-8	4 89-½	24....	4 87½-8	4 89-½			

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 21, 1894.

An attempt is being made to put up rates here, though not very much success has attended it so far. Bankers argue that the fall has been overdone, that the influx of gold is now almost at an end, that a demand for the metal is springing up on the Continent, and that the holiday-making, which is now beginning, will take away large sums from London. On the other hand, however, there is utter distrust. The public is holding aloof from all kinds of enterprise; and that being so, there can be no considerable advance in rates unless, indeed, something untoward should occur so as to arouse apprehension, which fortunately does not seem likely.

The India Council has been again successful this week in the sale of its drafts. On Wednesday it offered 40 lakhs for tender, and so large were the applications that it allotted only 10 per cent of the bills at 1s. 13-16d. per rupee, and also about 10 per cent of the transfers at 1s. 27-32d. per rupee. It seems now as if the fall in the Indian exchange were checked. When exchange drops to about 1s. ½d. per rupee, gold is bought in Bombay in large amounts for shipment to Europe, and that instantly advances exchange somewhat. On the other hand, any considerable rise in exchange is prevented for the time being, at all events, by the demand for silver. When silver rises to about 28½d. per ounce, or somewhat over, India ceases buying; but when it falls under 28½d. the Indian demand instantly springs up. Therefore, if there were any considerable rise in exchange the purchases of gold would come to an end, while if there were any considerable fall in the price of silver the Indian demand for the metal would immediately increase. Meantime trade continues very slack in India, and the money markets are exceedingly quiet. It seems now as if the conversion of the 1843-3 rupee loan would be completely successful, and it is expected that even some holders of the other rupee loans will voluntarily agree to convert.

The bank dividends are much more satisfactory than had been expected. Of the eight principal London banks, that is, banks that do little business outside of the Metropolitan area, five pay the same rate of dividend as at this time last year and only three distribute lower dividends. Even in these cases the reduction is not considerable—only ½ per cent for the six months. The country banks, that is, the banks whose business lies almost entirely outside of the Metropolitan area, have done much better, and so have the Scotch and the Irish banks. Generally speaking the banks outside of London have been able to maintain their rates of dividend. In London competition between bankers is exceedingly keen because the principal provincial banks and all the Scotch banks compete with the purely London banks, and so do several Anglo-colonial and Anglo-foreign banks. Outside of London, however, there is much less competition and business is carried on according to old customs to a much larger extent than here in London. Rates, in short, in London change almost hourly, whereas banks outside of London go on charging the old rates to which their customers are accustomed. If, however, we compare the profits made by the banks in the first half of this year with the first half of 1890—that is, just before the Baring crisis—there is a very great falling off. In the case of one great London bank the fall is from 18 per cent to 11 per cent, or almost 40 per cent. In another case it is from 12½ per cent to 10 per cent and in a third case it is from 12½ per cent to 10 per cent.

The railway dividends so far are quite good. Three of the principal companies make the same distribution as for the first half of last year, and one pays 1 per cent against ¾ per cent twelve months ago. There has been a very gratifying

increase in the gross receipts for the half-year, showing that in spite of all the depression the volume of business being done is large. Practically, indeed, the home trade has suffered little from the crisis.

Business upon the Stock Exchange is as utterly stagnant as it has been for a long time past. There is little investment going on and likewise there is no speculation. The depression in the United States influences our market more, perhaps, than anything else. The American department here is exceedingly large, and the number of persons interested in American securities is greater than in any other class of securities. Naturally, therefore, the whole Stock Exchange is out of heart when the American market is paralyzed as at present. There is a good deal of anxiety, too, respecting India. The India Council, it is true, is selling its bills fairly well. But for all that, it is clear that the deficit at the end of the year will be serious, while it is known that there is much discontent and political unrest all over India.

In Australasia there is extreme depression and business is only from hand to mouth. Upon the Continent there are grave fears respecting Italy. Italian bankers at home and abroad, assisted by some British and German houses, have been trying to give pecuniary assistance and in other ways to help the country; but all efforts have failed. The proposed alcohol monopoly cannot be carried through. There are strong doubts whether the financial proposals of the Government will be accepted by the Legislature; and the latest report is that the Bank of Italy will be unable to pay a dividend. In Spain matters are exceedingly bad, too. And this week the delegates of the bondholders who went to Athens to negotiate for a settlement of the Greek debt have broken off their negotiations with M. Tricoupi. The latter is very generally accused of unwillingness to settle.

One other cause of anxiety just now is the proposed legislation in France against the anarchists. It is said that there are about 12,000 Italian anarchists abroad, chiefly in France; and the Italian Government, according to popular belief, is afraid to receive back these troublesome subjects. Therefore Italy will not enter into any arrangement which would result in her anarchists being returned upon her hands; and the fear is that if Italy proves obstinate on this point the bad relations between her and France will become worse and worse.

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 18.	July 19.	July 20.	July 22.
Circulation.....	26,021,465	26,705,510	26,495,890	26,190,770
Public deposits.....	6,517,039	4,999,231	4,788,704	4,123,248
Other deposits.....	37,637,195	35,037,231	32,425,460	36,789,419
Government securities.....	12,770,038	13,707,044	13,494,022	12,123,006
Other securities.....	20,091,208	25,139,031	25,053,271	29,695,648
Reserve of notes and coin.....	29,293,133	19,279,065	16,718,961	17,263,288
Coin & bullion, both departm'ts	38,514,598	29,534,575	26,764,851	27,004,058
Prop. reserve to liabilities...p. c.	66 1-13	47½-15-16	44 11-16	42
Bank rate.....per cent.	2	2½	2	2½
Consols, 2½ per cent.....	101 11-16	99 1-16	98 13-16	95 13-1
Silver.....	28 11-16d. J'y 19.	32¾d.	39¾d.	40¾d.
Clearing House returns.....	133,561,000	131,753,000	131,573,000	113,894,000

Messrs. Pixley & Abell write as follows under date of July 19:

Gold—There has been a fair demand for gold during the past week for the Continent, all arrivals being readily taken. At the Bank no transactions have been reported during the week. Shipments to Bombay, July 13, £5,000. Arrivals: Brazil, £13,000; South Africa, £17,000; total, £130,000.

Silver—Silver declined during the week in the absence of buyers to 28¾d., at which price a fair business took place for China; since then a demand for India caused the price to advance to 28½ d., and to-day, with an inquiry for Paris, silver closes at 28½d. Shipments: Bombay, £17,650; Port Said, July 13, £385; total, £18,035. Arrivals: Brazil, £1,400; New York, £68,600; total, £70,000.

Mexican Dollars—There has been a very limited business in Mexican dollars. The closing price is 28¾d. There have been no arrivals.

The quotations for bullion are reported as follows:

GOLD.	July 19.		July 12.		SILVER.	July 19.		July 12.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	
Bar gold, fine....oz.	77 9	77 9	77 9	77 9	Bar silver, fine....oz.	28 11-16	28½		
Bar gold, parting.oz.	77 9½	77 9½	77 9½	77 9½	Bar silver, contain-				
Span. doubloons.oz.	73 9	73 9	73 9	73 9	ing 5 grs. gold....oz.	29 1-16	28½		
U. S. gold coin....oz.	76 4½	76 4½	76 4½	76 4½	Cake silver.....oz.	30 15-16	30¾		
German gold coin.oz.	76 4½	76 4½	76 4½	76 4½	Mexican dollars....oz.	25¾	28½		

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

	IMPORTS.			
	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	58,171,898	57,206,491	61,705,809	51,492,867
Barley.....	28,268,055	15,062,656	15,435,396	15,496,714
Oats.....	11,967,274	12,315,539	13,226,343	14,063,577
Peas.....	2,111,739	1,984,303	2,414,193	1,817,223
Beans.....	4,722,157	3,591,027	3,723,130	2,755,031
Indian corn.....	33,140,706	28,530,520	26,256,514	26,696,890
Flour.....	17,153,933	18,293,679	17,691,166	14,206,271

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

	1893-94.	1892-93	1891-92.	1890-91.
Wheat.....cwt.	58,171,898	57,206,491	61,705,809	51,492,867
Imports of flour.....	17,158,993	18,293,679	17,691,166	14,206,271
Sales of home-grown.....	19,414,416	24,215,788	28,769,895	32,411,970
Total.....	94,775,307	99,715,953	108,166,870	98,141,103
	1893-94.	1892-93.	1891-92.	1890-91.
Aver. price wheat week.	24s. 5d.	26s. 8d.	29s. 1d.	38s. 3d.
Average price, season.....	25s. 7d.	26s. 9d.	33s. 10d.	34s 10 1/2

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

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,708,000	2,892,000	3,085,000	1,757,500
Flour, equal to qrs.	296,000	275,000	306,000	296,000
Maize.....qrs.	453,000	519,000	542,000	633,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Aug. 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	28 3/4	28 1/16	28 1/16	28 3/4	28 3/4	28 1/16
Consols, new, 2 1/2 per cts.	101 1/2	101 1/2	101 3/4	101 1/16	101 1/16	101 1/16
do do account.....	101 1/2	101 1/2	101 3/4	101 1/16	101 1/16	101 1/16
F'ch rentes (in Paris) fr.	01 37 1/2	01 55	01 80	02 27 1/2	02 12 1/2	02 05
U. S. 4s of 1907.....	65	64 3/4	64 3/4	64 7/8	65 1/8	65
Canadian Pacific.....	58 3/4	58 3/4	58 3/4	58 3/4	59 1/8	58 3/4
Chic. Mil. & St. Paul.....	93	93 1/4	93	93	93 1/2	93 1/4
Illinois Central.....	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	131 7/8
Lake Shore.....	46 1/2	46 3/8	46 1/4	46 7/8	47 1/8	47 1/4
Louisville & Nashville.....	54	54	54	54 1/4	54	54
Mexican Central 4s.....	99 1/4	99 1/4	99	99	99 1/4	99 1/4
N. Y. Central & Hudson.....	14	13 7/8	13 7/8	14	13 7/8	13 3/4
N. Y. Lake Erie & West'n do 2d cons.....	74	74	74	74	74	73 3/4
Norfolk & Western, pref.....	13 1/2	13 1/8	13 1/8	13 1/2	13 5/8	13 5/8
Northern Pacific pref.....	50	50	50	50	50	50
Pennsylvania.....	8 5/8	8 5/8	8 5/8	8 3/4	8 3/4	8 5/8
Phil. & Read., per share.....	9	7 3/8	7 1/4	7 3/4	7 3/4	7 7/8
Union Pacific.....	13 3/4	13 3/8	13 3/4	13 5/8	14	14
Wabash pref.....	13 3/4	13 3/8	13 3/4	13 5/8	14	14

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1894 and 1893.

RECEIPTS (000s omitted.)

	1894.					1893.				
	Cus-toms.	Inter-Rev'ue	N. Bk. Red'p. Fund.	Misc' S'nces	Total.	Cus-toms.	Inter-Rev'ue	N. Bk. Red'p. Fund.	Misc' S'nces	Total.
Jan.....	12,437	9,015	2,744	2,840	27,036	20,667	12,004	207	2,810	35,688
Feb.....	16,869	11,050	2,492	828	24,759	16,936	11,317	319	1,445	30,010
March.....	11,359	12,808	1,085	676	25,928	19,665	12,931	322	1,520	34,488
April.....	9,621	12,893	2,378	1,776	26,568	15,908	11,729	184	1,980	29,801
May.....	9,798	12,042	751	1,227	23,818	14,638	14,431	43	2,871	31,983
June.....	8,859	15,179	1,159	2,448	27,645	14,964	14,003	267	1,750	30,994
July.....	8,427	25,200	888	1,128	35,633	14,684	14,689	120	1,533	31,126
7 mos.....	70,820	98,187	11,397	10,977	191,451	117,462	91,104	1,455	18,909	223,930

DISBURSEMENTS (000s omitted.)

	1894.					1893.				
	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.
Jan.....	15,157	8,996	7,157	1,178	32,488	18,209	13,038	7,104	902	39,253
Feb.....	14,337	11,524	2,901	1,097	27,823	17,050	13,495	322	811	31,678
March.....	18,180	13,374	218	1,105	32,877	17,113	13,840	679	740	32,372
April.....	16,845	10,152	5,577	1,216	33,829	15,271	12,872	5,096	532	33,771
May.....	15,907	12,977	893	1,388	31,167	15,559	14,269	383	662	30,873
June.....	14,371	10,893	291	1,169	26,724	17,102	11,411	262	491	29,266
July.....	16,732	12,962	7,014	942	37,590	17,791	14,753	7,127	418	40,064
7 mos.....	111,629	80,821	21,411	8,095	221,956	118,095	93,683	20,978	4,556	237,307

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUGUST 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to August 1.

National Bank Notes		
Amount outstanding July 1, 1894.....		\$207,259,307
Amount issued during July.....	\$1,384,727	
Amount retired during July.....	1,193,544	186,182
Amount outstanding August 1, 1894.*.....		\$207,445,439
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1894.....		\$26,690,723
Amount deposited during July.....	\$863,027	
Amt. reissued & bank notes retired in July.....	1,164,195	301,168
Amount on deposit to redeem national bank notes August 1, 1894.....		\$26,399,555

* Circulation of National Gold Banks, not included in above, \$93,577. According to the above the amount of legal tenders on deposit August 1 with the Treasurer of the United States to

redeem national bank notes was \$26,389,555. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last six months:

Deposits by—	Apr. 1.	May 1.	June 1.	July 1.	August 1.
	\$	\$	\$	\$	\$
insolv't bks..	1,660,578	1,589,575	1,572,783	1,496,261	1,420,940
Liquid'g bks..	4,877,356	4,914,959	4,956,177	5,143,271	5,113,671
Red'g undr. act of '74.*	19,671,493	20,727,251	20,102,474	20,051,191	19,854,944
Total.....	26,209,427	27,231,785	26,631,434	26,690,723	26,389,555

* Act of June 20, 1874, and July 12, 1882

BONDS HELD BY NATIONAL BANKS.—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31.

Description of Bonds.	U. S. Bonds Held July 31, 1894, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
currency 6s.....	\$1,195,000	\$15,293,000	\$16,488,000
2 per cents.....	1,013,000	22,797,450	23,810,450
4 per cents.....	12,018,000	153,287,950	170,305,950
5 per cents.....	500,000	5,902,600	6,402,600
Total.....	\$14,726,000	\$202,281,000	\$217,007,000

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July and the seven months of 1894.

Denomination.	July.		Seven Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....		\$	1,912,704	\$38,254,080
Eagles.....			1,956,851	19,568,510
Half eagles.....	178,500	892,500	388,783	1,943,915
Three dollars.....			48	120
Quarter eagles.....				
Dollars.....				
Total gold.....	178,500	892,500	4,258,336	\$9,766,625
Standard Dollars.....	423,000	423,000	423,431	423,431
Half dollars.....	240,000	120,000	4,030,411	2,040,216
Quarter dollars.....			4,993,252	1,243,313
Dimes.....			750,455	75,045
Total silver.....	663,000	543,000	10,247,569	3,787,005
Five cents.....			2,987,141	149,357
One cent.....			5,510,641	55,406
Total minor.....			8,527,782	204,763
Total coinage.....	841,500	1,435,500	23,033,787	\$63,758,393

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 26 and for the week ending for general merchandise July 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$2,707,515	\$3,309,051	\$2,689,594	\$1,616,127
Gen'l mer'dise.....	6,233,074	8,227,033	6,860,137	7,344,693
Total.....	\$8,940,589	\$11,536,084	\$9,549,731	\$8,960,825
Since Jan. 1.				
Dry Goods.....	\$70,161,265	\$71,967,239	\$84,216,277	\$47,713,871
Gen'l mer'dise.....	239,575,938	257,826,652	284,633,421	203,746,596
Total 30 weeks.....	\$309,737,203	\$329,793,891	\$368,849,493	\$251,460,467

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 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$5,979,448	\$5,957,393	\$7,425,339	\$5,912,223
Prev. reported.....	196,436,882	225,324,372	200,997,893	207,320,503
Total 30 weeks.....	\$202,416,330	\$231,282,270	\$208,423,232	\$213,232,726

The following table shows the exports and imports of specie at the port of New York for the week ending July 23 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$14,588,800		\$1,686,084
France.....	\$2,550,000	20,407,999		6,227,096
Germany.....	2,750,000	30,600,000		1,659,567
West Indies.....	140	12,040,609	2,000	647,415
Mexico.....		47,205		36,405
South America.....	13,900	530,067	6,352	448,773
All other countries.....		851,785		84,388
Total 1894.....	\$5,314,040	\$79,068,465	\$26,352	\$10,739,72
Total 1893.....		68,681,975	1,752,433	10,494,188
Total 1892.....	3,974,500	49,780,363	18,302	6,370,401

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$533,794	\$18,520,195	.....	\$10,303
France.....	.....	201,000	.....	99,041
Germany.....	.....	139,100	.....	3,409
West Indies.....	785	127,601	60,634	351,659
Mexico.....	15,462	53,297	10,119	163,791
South America.....	.....	704,413	1,363	289,185
All other countries..	.....	36,411	75	23,495
Total 1894.....	\$550,041	\$19,782,017	\$72,191	\$945,883
Total 1893.....	901,840	18,696,554	.....	2,199,086
Total 1892.....	374,325	12,710,115	18,799	1,285,874

Of the above imports for the week in 1894 \$528 were American gold coin and \$248 American silver coin. Of the exports during the same time \$5,314,040 were American gold coin and \$80 were American silver coin.

Evansville & Richmond.—Indiana Stone Railroad & Quarries Company.—Although successful in the initial suit against the Evansville & Terre Haute Railroad Company for the enforcement of the guarantee by that company of the bonds of the Evansville & Richmond Railroad, the interest on which has been in default since March last, Messrs. Harvey Fisk & Sons, who are representing the Evansville & Richmond bondholders, have prepared a plan which promises a quicker and more complete solution of the difficulties which have arisen. The circular, addressed to the bondholders, outlines the plan as follows:

"The Evansville & Richmond Railroad must necessarily derive its principal source of business from the stone quarries situated at Bedford, Indiana, and in fact at the time of its inception it was this very stone business that was counted upon to produce the income necessary for its successful operation. The output of these quarries is very large and constantly increasing, and the stone is universally favored by architects on account of its fine properties as a building material." * * *

"It is proposed to form a new company, to be called the Indiana Stone Railroad & Quarries Company, by the consolidation of the Evansville & Richmond Railroad Company, the Bedford Belt Railway and the Bedford Stone Quarries Company. Such a consolidation would guarantee to the Evansville & Richmond Railroad Company the transportation of a large proportion of the output of Bedford stone. The position of the Evansville & Richmond is most favorable for a profitable handling of this business." * * *

"The properties of the Bedford Belt Railway and the Bedford Quarries Company are to be acquired by a purchase of the present securities of these companies, and, for this purpose and to provide working capital and other requirements, it is proposed to issue \$1,000,000 five per cent first mortgage bonds, \$600,000 income six per cent bonds and \$2,000,000 stock of the new company. The Evansville & Richmond bondholders are afforded the opportunity of exchanging their present bonds for the securities of the new company, receiving \$500 new first mortgage fives and \$500 new incomes, together with \$50 in cash, for each \$1,000 Evansville & Richmond bond so exchanged, the property of the Evansville & Richmond R.R. Company to be acquired under foreclosure sale or other proper legal proceedings as soon as a sufficient number of bonds have assented to the plan.

"The total amount of new securities to be immediately issued is therefore:

First mortgage 5 per cent bonds.....	\$1,700,000
Income mortgage 6 per cent bonds.....	1,300,000
Capital stock.....	2,000,000

"In addition to this there will be reserved in the treasury of the company \$300,000 of the first mortgage bonds and \$200,000 of the income bonds, available for any further requirements. The new first mortgage will also contain a provision for a future issue of \$1,000,000, should it be deemed advisable at any time to acquire additional quarries and other properties.

"The earning capacity of the new company it is estimated will be sufficient to meet the fixed charges and probably pay the full 6 p. c. on the income bonds," * * * "amounting in the aggregate to \$163,000. The present owners of the quarries and Belt Railway evince their belief in the success of the undertaking by agreeing to accept new common stock alone for their interest in these properties. With the constantly growing demand for this Bedford stone it is believed that the output of the quarries, with an attendant increased earning capacity for the consolidated company, can be largely increased."

Deposits of bonds under the plan should be made with Messrs. Harvey Fisk & Sons, 24 Nassau Street, New York."

—Messrs. Pearmain & Brooks, Boston, request holders of the bonds of the Leavenworth Topeka & Southwestern RR. not to deposit their securities under the reorganization plan of the Union Pacific Railway Company until they have communicated with the bondholders' committee, which they represent.

—A list of municipal bond issues, carrying 4 per cent to 7 per cent interest, are offered in our State and City Department by Messrs. Mason, Lewis & Co., Chicago.

—A list of investment bonds, municipal and railroad issues, are advertised in this issue by Messrs. E. H. Gay & Co., Boston,

—Messrs. John H. Davis & Co., in an announcement published in another column, refer to the superiority of gas companies and street railroad lines compared with first mortgage railroad bonds as not subject to various causes of depression, and in connection with this they offer and recommend the St. Paul Gas Light Company's 50-year 5 per cent gold bonds, which, controlling the city of St. Paul, both for gas and electric lighting, organized in 1857, has done a profitable business for a great many years, and now owns all the electric-light plants of the city. The net earnings of the combined properties in 1892-93 were over \$300,000 per year, while the fixed charges were only \$195,000. No floating debt. The actual cost of the properties, their valuable franchises not included, has been over \$5,000,000, while the total bonded debt is only \$3,650,000. Messrs. John H. Davis & Co. offer and recommend further to investors the Duluth Street Railway Company's consolidated 5 per cent bonds, having an exclusive franchise for the city of Duluth, Minn. The issue of the bonds is limited to \$2,500,000, of which \$1,000,000 are retained by the trustees for the retirement of prior issues and \$500,000 are held in the treasury for future extensions and additions.

—Messrs. Kidder, Peabody & Co., Boston, offer for sale \$500,000 Boston & Albany fours due 1913.

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. 5s, 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	300	.....
B'way & 7th Ave.—Stock.	183	186	42d St. & Man. & St. N. Av.	49	52
1st mort., 5s, 1904... J&D	106	.....	1st mort. 6s, 1910... M&S	110	112
2d mort., 5s, 1914... J&J	103	.....	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'l. 1905	103	.....	1st mort., 7s, 1894... J&J	103	.....
Consol. 5s, 1943... J&J	109	107 1/2	Long Island Traction.....	14 1/2	14 3/4
Brooklyn City—New stk.	168	170	Metropolitan Traction.....	119	116 1/2
Consol. 5s, 1941... J&J	112 1/2	113	Ninth Avenue.....	139	.....
B'klyn Crosst'n 5s. 1905	105	.....	Second Avenue—Stock	132	135
Brooklyn Traction.....	13	15	1st mort., 5s, 1909... M&N	102	.....
Central Crosstown—Stk..	150	.....	Sixth Avenue—Stock.....	200	206
1st mort., 6s, 1922... M&N	115	120	Third Avenue.....	182	184
Con. Pk. N. & E. Riv.—Stk.	150	155	1st mort., 5s, 1937... J&J	118 1/2	.....
Consol. 7s, 1902... J&D	110	.....	Twenty-Third St.—Stock.	290	.....
Christ'p'r & 10th St.—Stk.	145	150	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.....	102	104	Peoples' (Jersey City)....	170	.....	
Central.....	105	.....	Metropolitan (Brooklyn)..	132	136		
Consumers' (Jersey City)..	59	62	Williamsburg (Brooklyn)..	135	140		
Bonds.....	85	.....	Bonds, 6s.....	105	.....	
Citizens' (Brooklyn).....	60	.....	Fulton Municipal.....	125	127 1/2		
Jersey City & Hoboken..	180	.....	Bonds, 6s.....	105	.....	
Metropolitan—Bonds.....	105	.....	Equitable.....	.....	182		
Mutual (N. Y.).....	143	143	Bonds, 6s.....	100	.....	
Nassau (Brooklyn).....	.....	155	Standard pref.....	80	.....	
Scrip.....	100	.....	Common.....	27	30		
People's (Brooklyn).....	.....	70					

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.
10 First Nat. Bank of Jersey City.....	301
17 Merchants' Nat. Bank of Albany.....	185
25 American Grocery Co., 1st pref.....	40
400 Phenix Nat. Bank.....	117 1/2
Bonds.	
\$10,000 Morgan's La. & Tex. RR. & SS. 7s, 1918.....	126 1/2

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
5 Bowery Bank.....	290
52 Cayuga & Susque. RR. Co. 160	.....
10 Lawyers' Title Ins. Co. (ex-dividend).....	135
5 Central Trust Co.....	1000
25 Central National Bank.....	120 1/2
75 U. S. Life Ins. Co.....	124
60 Home Fire Ins. Co.....	130 1/2
5 Standard Gas-L. Co. pref.	80
Bonds.	
\$10,000 Fidelity Loan & Tr. Co. of Sioux City, Ia., deb. 6s, 1898, A&O.....	71
\$3,000 Dry Dock E. B. & Batt. RR. 5s, scrip. 1914, F&A. (Ex Aug. interest).....	98 1/2

Banking and Financial.

SAMUEL D. DAVIS & Co., BANKERS,

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

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.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Alton, com. (quar.)...	2	Sept. 1	_____ to _____
do do pref. (quar.)...	2	Sept. 1	_____ to _____
Connecticut & Passum, pref.	2 1/2	Aug. 1	_____ to _____
Lake Erie & West., pref. (quar.)	1 1/4	Aug. 15	Aug. 1 to Aug. 15
Pittsburg & Lake Erie.....	5	Aug. 1	_____ to _____
Syracuse Bing. & N. Y. (quar.)..	2	Aug. 1	_____ to _____
Wrightsville & Tennville, com.	3	Aug. 1	_____ to _____
do do pref.	3	Aug. 1	_____ to _____
Banks.			
Bank of the Manhattan Co.....	3 1/2	Aug. 10	July 28 to Aug. 9
Fire Insurance.			
Peter Cooper.....	5	Aug. 1	_____ to _____
Miscellaneous.			
American Coal.....	3 1/2	Sept. 1	Aug. 22 to Sept. 2
Erie Telegr. & Telep. (quar.)...	1	Aug. 14	_____ to _____
Northw't Equip. of Minn. (quar.)	1 1/2	Aug. 1	_____ to _____
Street Rys. & Ill. Properties, pf.	3	Aug. 1	_____ to _____

WALL STREET, FRIDAY, AUGUST 3, 1894-5 P. M.

The Money Market and Financial Situation.—The situation of affairs at Washington keeps the business community hanging by the eyelids. Sufficient reasons for the extreme dullness of the past week in Wall Street are found in the continued depletion of gold in the national treasury, lack of progress with the tariff bill in Congress and reports of damage to crops in the West by continued drought and hot weather.

It is doubtless true that the condition of our national finances causes distrust abroad, and not only prevents investment of foreign capital in our securities, at a time when millions of idle money are piling up in their banks and they would be glad to take our bonds if they felt confidence in them, but more than this, it induces actual selling by foreign holders who would gladly keep their investments except for this feeling of uncertainty. It is palpable that this has much to do with our continued gold exports.

The damage to the corn crop in Iowa and other States may possibly have been exaggerated to some extent, but the injury seems to have been serious enough to threaten a material falling off in the freight prospects of some of the large corn-carrying roads. This also comes as a disappointment after the early promise of a magnificent corn crop throughout the West.

There is here and there a good report from the railroads, which lends encouragement to the holders of securities. Last week we had an excellent statement of June earnings from Phila. & Reading, and several of the Western coal-carrying roads are picking up sharply in their traffic and making up for the loss of earnings during the strikes. The Mobile & Ohio R.R. Co. issues a preliminary report of income for the year ending June 30, 1894, which compares most favorably with the preceding year, showing a surplus over fixed charges in 1893-4 of \$179,648 against \$57,065 in 1892-3, which has been partly owing to the large growth of the traffic in green fruits and vegetables. There are many roads which will soon show an increase in their weekly and monthly statements over the corresponding periods of last year, and although this may be owing in part to the small receipts during the financial crisis, it is still refreshing to have an exhibit of any improvement over a former period.

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 a decrease in bullion of £362,298 and the percentage of reserve to liabilities was 66.13, against 66.65 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 17,875,000 francs in gold and a decrease of 1,175,000 francs in silver.

The New York City Clearing-House banks in their statement of July 28 showed a decrease in the reserve held of \$3,480,300 and a surplus over the required reserve of \$71,903,725, against \$74,113,600 the previous week.

	1894. July 28.	Difference from Prev. week.	1893. July 29.	1892. July 30.
Capital.....	\$ 61,622,700		\$ 60,422,700	\$ 60,372,700
Surplus.....	72,145,800		71,594,800	67,439,700
Loans & disc'ts.	481,633,600	Dec. 1,009,000	406,486,200	484,933,300
Circulation.....	9,871,000	Dec. 109,600	6,138,200	5,438,500
Net deposits.....	584,019,100	Dec. 5,081,700	382,177,100	529,104,100
Specie.....	90,642,900	Dec. 401,900	62,631,900	91,711,700
Legal tenders.....	127,265,600	Dec. 3,078,400	28,610,700	64,795,600
Reserve held.....	217,908,500	Dec. 3,480,300	91,242,600	156,507,300
Legal reserve.....	146,004,775	Dec. 1,270,425	95,544,275	132,276,025
Surplus reserve	71,903,725	Dec. 2,209,875	4,301,675	24,231,275

Foreign Exchange.—Owing to a good demand from remitters and limited supply of foreign bills the market has been strong and quotations high during the entire week, but with an easier tone to-day. Heavy purchases of raw sugar are reported as one cause for the demand for gold or

exchange and the small offerings of commercial bills have been quickly absorbed. Gold shipments have continued and the total for the week is \$3,100,000, including \$1,750,000 engaged for to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87 1/2 @ 4 87 3/4; demand, 4 88 1/2 @ 4 88 3/4; cables, 4 88 3/4 @ 4 89.

Posted rates of leading bankers are as follows:

	August 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 @ 4 88 1/2	4 89 @ 4 89 1/2	
Prime commercial.....	4 87 @ 4 87 1/2		
Documentary commercial.....	4 86 1/2 @ 4 86 3/4		
Paris bankers (francs).....	5 17 1/2 @ 5 16 7/8	5 15 3/8 @ 5 15	
Amsterdam (guilders) bankers.....	40 3/16 @ 40 1/4	40 3/8 @ 40 7/16	
Frankfort or Bremen (reichmarks) b'k'ers	95 3/8 @ 95 1/2	95 3/4 @ 95 7/8	

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, par; St. Louis, 50c. per \$1,000 discount.

United States Bonds.—Government bonds have been quiet and steady with limited sales. Registered 5s have sold at 118, coupon 5s at 117 1/2 ex. int. and 118, coupon 4s at 114 3/8 and 114. Closing quotations to-day are as follows:

	Interest Periods	July 25	July 30	July 31	Aug. 1.	Aug. 2.	Aug. 3.
2s.....	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907.....	Q.-Jan.	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2
4s, 1907.....	Q.-Jan.	114 3/8	114	114	114	114	114
5s, 1904.....	Q.-Feb.	* 117 1/2	118	* 117 5/8	* 117 1/2	* 117 1/2	* 117 1/2
5s, 1904.....	Q.-Feb.	* 118 3/4	* 118 3/4	* 118 3/4	* 117 3/4	* 118	* 117 3/4
6s, cur'cy '95.....	J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s, cur'cy '96.....	J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy '97.....	J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
6s, cur'cy '98.....	J. & J.	* 109	* 109	* 109	* 109	* 109	* 109
6s, cur'cy '99.....	J. & J.	* 112	* 112	* 112	* 112	* 112	* 112
4s, (Cher.) '86-99, reg.	March.	* 03-5/8	* 03-5/8	* 03-5/8	* 03-5/8	* 03-5/8	* 03-5/8

*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.		
			Com.	Com Cert's.	Currency.
July 28	\$ 3,587,411	\$ 1,742,747	\$ 72,612,857	\$ 2,172,753	\$ 61,713,904
" 30	1,723,210	1,991,244	72,045,935	2,077,192	62,113,443
" 31	3,131,495	3,073,664	73,085,314	1,794,028	61,411,968
Aug. 1	3,102,450	2,644,257	72,750,156	1,938,045	61,959,302
" 2	3,000,605	2,605,899	72,468,264	2,079,597	62,594,349
" 3	2,864,289	1,520,046	72,956,112	2,203,010	63,021,330
Total	17,414,460	13,882,862			

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

Sovereigns.....	\$ 4 87 @ \$ 4 91	Fine silver bars..	— 62 7/8 @ — 63 1/2
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.—The bond market has suffered from the general depression. Sales of State bonds are reported as follows: \$5,000 So. Carolina 4 1/2s at 102 1/4; \$14,000 Virginia F. D. 2-3s, 1891, at 58; \$15,000 Penn. Settlement 3s at 78 3/4 and \$10,000 No. Carolina 6s at 125 1/4.

Railroad bonds have been dull and featureless through the week and prices have generally remained steady. Atchison issues have been most active, 4s closing at 70 1/2 and class A at 21 1/2. There have been sales of M. K. & T. 1st 4s at prices fluctuating a fraction above and below 78 and 2ds within a fraction of 39. Union Pacific issues have received some attention, with prices steady. A round lot of West Shore 4s sold on Tuesday at 103 5/8 to 104; do. registered at 102 1/2; showing a demand for these high-class 4 per cents by some parties, and possibly a willingness to sell currency bonds by others, as these bonds are not payable in gold. Northern Pacific 1st 6s are bought fairly around 109; Richmond Terminal 6s have been active at times, closing at 57 1/2 and the 5s at 27. There was a little movement in Reading incomes to-day at firmer prices, based on Philadelphia reports of a new reorganization plan.

Railroad and Miscellaneous Stocks.—Of stocks, the industrials continue most prominent. American Sugar has furnished a large portion of the business of the week, influenced as usual by the reports from Washington, though fluctuating moderately and closing at 105, against 102 3/8 last week, as the latest reports indicate that the Senate bill will be passed unless the whole tariff legislation fails. Chicago Gas has been less active than formerly and rather steady, closing at 73 1/2 against 73 3/8 last week. Distilling & C. F. has been quiet at the lower range of prices, closing at 18 3/8, against same figures last week. The principal interest in railroad stocks has centered in the grangers, which have been weak owing to reports of damage to the corn crop by the continued hot and dry weather in some of the principal corn States. The bears have not profited much by the unfavorable features and C. B. & Q. closes at 72 1/2, St. Paul at 58 1/2, C. R. I. & P. at 64. Among the unlisted Am. Tobacco is selling freely at 88-88 1/2 and Nat. Lead at 39

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUGUST 3, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, July 28 to Friday, Aug. 3), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous 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 for August 3, 1894. Columns include Bid, Ask, Range (sales) in 1894 (Lowest, Highest), and stock names such as Railroad Stocks, Miscellaneous Stocks, and various utility and industrial companies.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 3.

Table of state bond prices for August 3, 1894. Columns include Bid, Ask, and bond descriptions such as Alabama Class A, Missouri-Fund, and various municipal bonds.

New York City Bank Statement for the week ending July 28, 1894. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks. Columns include Capital, Surplus, Loans, Specie, Legals, and Deposits for various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table comparing bank assets and liabilities for New York, Boston, and Philadelphia. Columns include Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, 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. Columns include Bond Name, Bid, Ask, and Price. Includes bonds like Colorado Fuel, Peoria Water Co., etc.

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. Columns include Bank Name, Bid, Ask, and Price. Lists various banks such as America, Bowery, German Am., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1894. Columns include stock names, dates from Saturday to Friday, and sales data.

Table containing Inactive Stocks, Bonds, and MISCELLANEOUS. Columns include Bid, Ask, and stock/bond names.

* Price includes overdue coupons, † Unlisted, § And accrued interest, ¶ Last price this wk, Ⓚ, x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUG. 3 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price Aug. 3, Range (sales) in 1894 (Lowest, Highest), and Railroad and Miscel. Bonds with Interest Period, Closing Price Aug. 3, 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—AUGUST 3.

Table of inactive bonds with columns for Bid, Ask, and Security descriptions for Railroad Bonds and Securities.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 3.

Table with columns for SECURITIES, Bid., Ask., and multiple columns of bond listings including Central Pacific, Ches. & O., Chicago & N.W., etc.

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

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 (1894, 1893), Jan. 1 to Latest Date (1894, 1893). Lists various railroads and their earnings.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1894.	1893.	1894.	1893.
		\$	\$	\$	\$
South Bound...	April.....	23,286	17,150	107,892	80,967
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.	June.....	127,827	116,722	462,617	456,126
Stony C. & M. T.	May.....	2,330	2,762	7,895	9,036
Summit Branch	June.....	82,938	110,561	462,288	652,800
Lykens Valley	June.....	71,773	96,408	409,610	553,240
Tot'l both Co's	June.....	154,711	206,969	871,896	1,205,540
Texas & Pacific	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. & No. M.	4thwk July	30,961	24,956	578,187	598,717
Tol. & Ohio Cent.	4thwk July	66,000	44,369	831,454	1,181,719
Tol. P. & West.	3d wk July	19,278	18,333	446,767	514,763
Tot. St. L. & K. C.	3d wk July	42,088	3,742	732,292	983,307
Ulster & Del.	May.....	31,698	36,851	136,503	140,359
Union Pacific—					
Un. Pac. RR.	May.....	1,188,715	1,510,993	5,377,513	6,975,703
Or. S. L. & U. N	May.....	423,456	643,202	1,964,293	2,589,370
Or. Ry. & U. N. Co	May.....	246,070	343,567	1,180,414	1,517,549
U. Pac. D. & G.	May.....	236,614	358,672	1,107,258	1,688,373
Ft. W' th & D. C.	May.....	89,671	143,290	439,610	640,692
St. Jos. & G. I. S.	May.....	70,631	83,954	358,438	433,991
Kan. C. & Om.	May.....	10,213	12,033	51,103	76,797
Tot. St. J. & G. I.	3d wk July	18,932	18,914	502,067	656,185
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
Man. Al. & Bur.	May.....	3,998	5,035	18,490	18,269
Gr'd total.* c	May.....	2,533,221	3,454,118	11,779,988	15,843,516
Wabash.....	4thwk J'ne	265,806	393,226	5,337,497	6,534,058
Waco & Northw	May.....	11,623	15,824	67,227	81,981
West Jersey.....	June.....	141,264	168,888	674,369	772,926
W. V. Cen. & Pitts.	May.....	56,717	105,606	372,580	455,421
West Va. & Pitts.	April.....	32,484	34,976	113,425	116,950
Western of Ala.	May.....	39,447	33,436	205,854	195,727
West. Maryland.	June.....	106,863	105,998	532,274	556,570
West. N. Y. & Pa.	3d wk July	76,700	69,000	1,535,918	1,998,600
Wheel. & L. Erie	4thwk July	43,584	62,048	879,921	879,921
Wil. Chad. & Con.	April.....	1,868	1,742	7,275	7,954
Wil. Col. & Aug.	April.....	42,601	52,120	214,401	247,372
Wrightsv. & Dan	June.....	4,490	7,174	36,143	37,216

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.
Br'klyu Elevated a.	June	146,022	154,953	63,531	62,054
Jan. 1 to June 30....		917,598	935,698	360,949	433,967
July 1 to June 30....		1,761,180	1,947,130	669,981	840,743
Canadian Pacific a.	June	1,458,683	1,390,873	435,957	722,327
Jan. 1 to June 30....		8,137,769	9,459,997	2,285,231	3,063,270
Chic. Bur. & North. b.	June	132,751	167,205	17,135	21,729
Jan. 1 to June 30....		798,718	1,177,265	163,045	383,431
Chic. Burl. & Quin. b.	June	2,363,448	3,292,679	801,903	1,062,804
Jan. 1 to June 30....		15,160,140	13,976,009	5,307,231	5,814,107
Jack. Tam. & K. W. c.	June	49,433	52,158	14,091	7,898
Jan. 1 to June 30....		474,095	437,199	212,058	194,846
Kan. C. Ft. S. & M. a.	June	368,284	371,618	104,800	25,349
Jan. 1 to June 30....		2,354,201	2,701,364	687,315	615,041
July 1 to June 30....		4,390,018	5,661,308	1,438,035	1,500,012
Mexican Central.....	June	692,740	682,235	237,207	233,099
Jan. 1 to June 30....		4,293,951	4,059,102	1,376,950	1,399,646
Mexican National.....	June	347,894	331,160	*139,842	*111,013
Jan. 1 to June 30....		2,119,760	2,218,495	*834,546	*736,225
N. Y. Sus. & West. b.	June	157,501	165,153	51,991	74,583
Jan. 1 to June 30....		803,055	832,636	299,732	349,095
July 1 to June 30....		1,753,328	1,756,414	748,320	775,147
Norfolk & South.....	June	44,995	47,474	18,951	20,588
Jan. 1 to June 30....		234,958	234,153	73,479	83,188
July 1 to June 30....		437,091	438,972	146,858	153,108
Norfolk & West. a.	June	916,114	829,395	235,496	219,860
Jan. 1 to June 30....		4,855,178	5,076,821	1,214,431	1,313,609
Wabash. b.	June	831,591	1,211,094	205,623	301,622
Jan. 1 to June 30....		5,337,497	6,534,058	1,058,293	1,384,023
July 1 to June 30....		12,553,600	14,220,444	2,723,219	3,412,839

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was \$57,923, against \$66,796 last year, and for six months to June 30 \$434,746, against \$426,268 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for six months in Mexican currency on the 80 cents basis was \$512,414, against \$426,268 last year.

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1894.	1893.	1894.	1893.
Chic. Burl. & Quincy June	\$ 800,000	\$ 822,830	\$ 1,958	\$ 239,924
Jan. 1 to June 30....	4,800,000	4,937,285	507,231	876,322
Kan. C. Ft. S. & M. June	116,253	117,707	def. 11,458	def. 92,359
July 1 to June 30....	1,369,802	1,349,997	68,233	150,015

Illinois Central.—President Fish has sent to the employe of the company the following circular:

CHICAGO, July 23, 1894.
 "The disturbances instigated by the leaders in the recent 'sympathetic' strike being quelled, the President of the Illinois Central Railroad Company takes this method of expressing his heartfelt thanks to the officers and loyal men in the company's service for their resolute and efficient efforts to overcome the malignant violence of the mob while those disorders lasted. With few exceptions, the company's employes remained faithful to their obligations. They performed their duties without flinching, and exhibited a coolness, steadiness and intrepidity in trying situations which merit the highest praise.
 The railroad companies have no power to determine what wages the Pullman Company shall pay, or can afford to pay, the men it employs. They have no sort of control over that corporation, and no more right to intermeddle in disputes between it and its employes than to interfere between the employer and the employed in any and every other industrial occupation. Nor was it possible for railroad companies having contracts with the Pullman Company to discontinue the use of Pullman cars without violating those contracts, and making themselves liable for heavy and indefinite damages. Thus, the blow aimed ostensibly at the Pullman Company was really directed against the railroads, which had confessedly given no cause of complaint, and yet they and the country served by them have necessarily been the principal sufferers. A strike without a grievance can have no chance of success. In this case the conception was wild and wholly irrational, and certain to result in disaster and disgrace to those who took part in it.
 The masses of the people are not lunatics nor anarchists. The lies told by the hot-brained instigators of riot were in general too palpably false to impose on honest men of sane mind and common sense. It did not, therefore, take long for the sober second thought of the American people to assert itself on the side of law and order. It is gratifying to be able to state that the public authorities in every county and town along the Illinois Central Railroad, almost without exception, early saw the imbecility and wickedness of the movement which had been set on foot to gratify the humor or the malice of a few irresponsible agitators, who had neither a grievance against, nor any relation to, the railroad company. It was the folly of some weak minds to mistake the froth and bluster of those blatant demagogues for the voice of the people, but the plain common sense of the great body of our fellow citizens in this and other States has not failed to condemn the brutal atrocities perpetrated, or to demand the vigorous enforcement of the laws.
 For the extraordinary exertions put forth in the face of great difficulties by the officers and men in the company's service to protect its property, and to perform the duty to the public to which that property is dedicated, they will please accept, one and all, our cordial thanks and acknowledgments. Like thanks and acknowledgments are also due and gladly tendered to all those public officers, whether Federal, State, or municipal, who, seeing their duty, dared to perform it during the late trying ordeal, as well as to the real associations of organized labor, to the Boards of Trade, and other civic and mercantile associations from one end of the land to the other, to whose constant and cordial support it is largely due that the disorders were confined to a few localities, and that the destruction of property and hindrance to trade were not greater and more wide-spread."
 STUYVESANT FISH,
 President.

† Includes Milwaukee & Northern for all periods.
 ‡ Figures given do not include Leavenworth Topeka & Southwestern.
 § Figures cover only that part of mileage located in South Carolina.
 ¶ Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. a Includes Ohio & Mississippi in both years. e Estimate based on quarterly returns. † 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:
 For the third week of July our final statement covers 81 roads, and shows 12.41 per cent loss in the aggregate.

3d week of July.	1894.		1893.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously rep'd (36 r'ds)	4,122,291	4,679,565	56,257	613,531		
Ach. Top. & Santa Fe.	443,627	644,295	.....	200,668		
St. Louis & San Fran.	112,967	114,268	.....	1,301		
Atlantic & Pacific.	37,179	6,620	.....	23,441		
Colorado Midland.	25,021	25,975	.....	954		
Burl. Ced. Rap. & North.	57,116	63,354	.....	6,238		
Chicago & East. Illinois.	81,593	88,261	.....	6,668		
Chicago & Grand Trunk.	46,291	74,184	.....	27,897		
Chicago Great Western.	55,475	71,436	.....	15,961		
Chic. Peoria & St. Louis.	19,751	19,114	.....	637		
Cin. Jackson & Mackinaw	12,762	12,284	.....	478		
Clev. Cin. Chic. & St. L.	248,126	272,665	.....	24,539		
Col. Sand'sky & Hocking.	25,808	14,490	.....	11,318		
Current River.....	2,660	1,510	.....	1,150		
Det. Gr. Haven & Milw.	19,026	21,820	.....	2,794		
East. Tenn. Va. & Ga.	79,658	89,842	.....	10,184		
Evansv. & Indianapolis.	5,654	7,561	.....	1,907		
Evansv. & Terre Haute.	22,089	29,785	.....	7,696		
Flint & Pere Marquette.	40,102	50,660	.....	10,558		
Grand Rapids & Indiana.	37,883	42,928	.....	5,045		
Cincinnati R. & Ft. W.	9,779	7,741	.....	2,038		
Traverse City.....	590	1,287	.....	697		
Musk. Gr. Rap. & Ind.	2,263	2,143	.....	120		
Indiana Decatur & West.	10,044	8,872	.....	1,172		
Kan. City Clin. & Spring.	5,723	3,565	.....	2,158		
Kan. City Ft. S. & Mem.	79,217	64,081	.....	15,136		
Kan. City Mem. & Birm.	17,930	15,377	.....	2,553		
Kan. City Pittsb. & Gulf.	8,076	6,933	.....	1,083		
Kan. City Sub. Belt.....	6,765	5,504	.....	1,261		
Keokuk & Western.....	6,008	6,517	.....	509		
Louisville St. L. & Texas.	8,375	9,973	.....	1,598		
Louisville Southern.....	11,837	12,518	.....	681		
Memphis & Charleston.	18,007	19,741	.....	1,734		
Mexican Railway.....	59,093	53,145	.....	5,948		
Mobile & Birmingham.	4,115	3,527	.....	288		
Ohio River.....	15,997	16,351	.....	354		
Richmond & Danville—						
Georgia Pacific.....	37,369	35,957	.....	1,412		
Char. Col. & Aug.....	17,103	15,614	.....	1,489		
Columbia & Greenv.....	8,299	8,457	.....	158		
Rio Grande Southern.	6,304	5,727	.....	577		
St. Joseph & Gd. Island.	18,932	18,914	.....	18		
St. Louis Alt. & T. Haute.	29,650	26,729	.....	2,930		
San Francisco & No. Pac.	15,546	15,205	.....	341		
Sherman Shreve. & So.	3,667	4,212	.....	345		
Toledo Peoria & West'n.	19,278	18,333	.....	945		
Western N. Y. & Penn.	76,700	69,000	.....	7,700		
Total (81 roads).....	5,991,946	6,840,895	117,009	935,958		
Net decrease (12.41 p.c.)	.....	.....	.....	848,949		

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

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Changes.	
	1894.	1893.	Amount.	P. ct.
3d week of June (74 roads)	5,561,553	6,949,839	dec. 1,388,286	19.93
4th week of June (75 roads)	7,254,032	9,001,152	dec. 1,747,070	19.41
1st week of July (76 roads)	4,295,728	6,341,485	dec. 2,045,759	32.26
2d week of July (72 roads)	4,522,011	6,137,405	dec. 1,615,201	23.31
3d week of July (81 roads)	5,991,946	6,341,895		

ANNUAL REPORTS.

Boston & Albany.

(For the year ending June 30, 1894.)

The annual report says: "The gross receipts of the year amount to \$9,190,376, a decrease compared with 1893 of \$379,598. The outlay amounts to \$6,720,287, a decrease of \$1,029,801. Owing to the grave disturbance of the business of the country seriously affecting all railway traffic, the earnings have fallen off more largely in the same limited time than ever before. The work in the shops has been principally confined to repairs and to changing the old to the modern vertical plane couplers, and to substituting power for hand brakes. About 85 per cent of the merchandise cars are now equipped with the new coupler, and 46 per cent with power brakes. The Statutes of the United States require railroads engaged in inter-State commerce to equip all their cars with automatic couplers and a sufficient number of continuous brakes by January, 1898, and it will be seen that this company is making rapid progress to conform to the requirements of the statute.

"It has been the practice of the company for many years to pay all the cost of improvements and enlargements of the property out of current earnings: From 1876 to the present year no issue of bonds or stock has been made, excepting the issue in 1882 of \$3,853,000 5 per cent bonds to the commonwealth of Massachusetts to pay for 24,115 shares of stock of the company held by the State, and the substitution of \$5,000,000 of stock in 1892 for \$5,000,000 of 7 per cent bonds which came due in February of that year.

"The trustees of the improvement fund bought in 1892 and 1893 for account of the company Beacon Park in Boston and other lands at a cost of \$800,000, and also 1,000 merchandise cars and 10 locomotives, costing \$627,000. In view of the easy money market and the somewhat uncertain future, the directors deemed it wise to issue during the year \$3,627,000 4 per cent bonds of the company authorized by the stockholders at their annual meeting in September, 1893; two millions of the proceeds of these bonds to be devoted to the payment of the two millions 6 per cent bonds which mature July 1, 1895, and \$1,427,000 to reimburse the trustees for money expended by them as above, and the balance to pay for the elimination of grade crossings during 1895 or for such other improvements as may seem for the best interests of the company.

"In completing the third and fourth tracks to Bacon Street, Natick, \$351,171 has been expended. Ten level public and seven private crossings have been eliminated at a cost of \$107,285; new side tracks cost \$20,776, and new stations, coal trestles and signals, \$48,794. All the above outlays, amounting to \$528,028, have been charged to repairs, except \$200,000 which has been carried forward to the debit of third and fourth tracks. Fifteen thousand four hundred and seventy-five tons of 95-pound rails have been laid in the track during the year with its complement of switches, frogs, tie plates, and 115,000 yards of ballast.

"The reduction in the expenses and the economies practiced have not been made at the expense of the property, for never in the history of the road, in a single year, has so much been done to improve the permanent way as in the twelve months just closed. The improvement and Ware River funds have received during the year \$133,146 dividends, interest and premiums from the securities held by the trustees, and they now stand charged with \$2,046,988."

The statistics of earnings, income, &c., were given in the CHRONICLE last week, and the following traffic figures and balance sheet are compiled in our usual form:

OPERATIONS.				
	1890-91.	1891-92.	1892-93.	1893-94.
Passengers carried.	11,688,069	12,095,467	12,747,833	12,152,100
Passenger mileage.	211,852,132	217,796,211	229,115,445	215,444,817
Freight (tons) car'd.	3,913,873	4,256,575	4,514,055	3,900,772
Freight (tons) 1 mile.	401,099,271	446,622,991	485,415,100	428,596,758

BALANCE SHEET JUNE 30.				
	1891.	1892.	1893.	1894.
<i>Assets</i> —				
Road and equipm't.	27,514,116	27,514,117	27,514,117	27,514,116
Hudson Riv. b'gdes.	475,485	475,485	475,485	475,485
Other perm. invest's.	1,913,704	1,938,378	2,011,444	1,931,276
B. & A. 7 p. c. bonds.	305,611	.....	.....	.....
Material & supplies.	466,566	301,477	320,252	514,009
Due from companies and individuals.	765,164	365,164	1,080,942	752,563
Notes receivable.	.....	.....	.....	292,000
Real estate.	.....	.....	.....	1,078,039
Special equipment.	.....	.....	.....	627,000
Improvement fund.	1,662,699	1,793,832	1,908,842	2,046,992
Cash.	638,909	849,804	773,187	2,738,207
Total assets.	33,742,255	33,238,257	34,084,269	37,999,740

<i>Liabilities</i> —				
Stock, common.	20,000,000	25,000,000	25,000,000	25,000,000
Payments on stock.	527,320	.....	.....	.....
Funded debt.	10,958,000	5,875,000	5,861,000	9,475,000
Notes payable.	.....	.....	.....	480,500
Interest and rents due and accrued.	195,558	49,725	49,725	123,495
Unclaimed dividends and interest.	401,809	562,976	563,705	561,738
Ledger balances.	259,200	96,996	812,382	323,117
Improvement fund.	1,278,010	1,403,523	1,477,384	1,614,138
Sink fund & miscell.	122,188	127,804	168,453	260,057
Profit and loss.	100,163	124,229	151,115	161,633
Total liabilities.	33,742,255	33,238,257	34,084,269	37,999,740

GENERAL INVESTMENT NEWS.

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

WEST JERSEY & ATLANTIC RAILROAD—LOAN OF \$500,000.—Bonds Nos. 27, 78, 91, 203, 275, 293, 357, 453, of \$1,000 each, will be paid off August 31.

Chattanooga Rome & Columbus.—Judge Newman, of the United States Court at Atlanta, Ga., last week appointed R. C. Alston Commissioner to sell this railroad, which is now in the hands of a receiver. The road extends from Carrollton to Chattanooga, and has been operated as a branch of the Central of Georgia. The date of the sale is to be fixed by the commissioner, and will take place in Rome, Ga.

Dubuque & Sioux City.—The following is a comparative statement for the years ended June 30, 1894 and 1893, the month of June, 1894, being estimated:

	1893-4.	1892-3.
<i>Income.</i>		
Gross receipts of main line branches and leased roads (600 miles).....	\$2,538,923	\$2,543,768
Operation expenses and taxes.....	1,662,594	1,815,854
Excess of receipts over operation expenses and Taxes.....	\$876,329	\$732,914
Income from other sources.....	6,730	1,840
Total income.	\$883,059	\$734,754
<i>Disposal of income.</i>		
Rent of Cedar Falls & Minnesota RR.....	\$113,370	\$113,370
Interest on funded debt.....	517,935	512,835
Total fixed charges.	\$631,205	\$626,205
Dividends on \$7,999,600 Dubuque & Sioux City stock.....	\$199,990	\$99,995
Balance of income carried forward.....	51,864	8,554
Total.	\$883,059	\$734,754

East River Gas.—President McMillin of the East River Gas Company is reported as saying: "We shall begin to furnish gas to consumers in about two months, and hope to get enough business to pay a reasonable interest on the investment. By special act of the Legislature we have the right to lay pipes, and do not expect interference. We have picked out the best parts of the city for the first piping and shall extend as rapidly as the occasion demands. We have a plant in Long Island City with a capacity of 24,000,000 feet per day, and can easily extend so as to supply all of New York City. I presume that rates for gas will go lower. I should not want to say that our company will take the initiative. However it will try to secure its share of the business. A consolidation with certain of the New York companies is not impossible. The East River Company has already spent between \$4,000,000 and \$5,000,000 on its tunnel and equipment."

Elgin Joliet & Eastern—Louisville New Albany & Chicago.—An agreement has been made by the Elgin Joliet & Eastern with the Louisville New Albany & Chicago by which it secures trackage rights over the latter line from between Dyer and Hammond, Ind. The contract is for 49 years, and the company is to commence running its freight trains into Hammond by December 1. An agreement is also to be made with the Belt Railway of Chicago for the right to run over that company's tracks from Hammond into Chicago.

Fitchburg.—The statement for the quarter and year ending June 30 shows the following:

	—Qr. end. June 30—		—Yr. end. June 30.—	
	1893.	1894.	1893.	1894.
Gross earnings.....	1,966,417	1,701,818	7,707,297	6,865,155
Operating expenses.....	1,390,012	1,176,906	5,542,639	4,788,911
Net earnings.	\$576,405	\$524,912	\$2,164,598	\$2,076,234
Charges.....	367,905	384,263	1,464,822	1,543,948
Surplus.	\$208,500	\$140,649	\$699,776	\$532,286

Great Northern.—A traffic agreement between the Oregon Railway & Navigation Company and the Great Northern Railroad, whereby the Great Northern obtains a freight and passenger entrance to Portland, Oregon, has been reached, and it is understood this will make Portland a Great Northern terminal.

Green Bay Winona & St. Paul.—The Farmers' Loan & Trust Company, fiscal agent of the Green Bay Winona & St. Paul Railroad Company, did not receive funds for the payment of the interest due Aug. 1 on the first mortgage 5 per cent bonds of that company. It is stated that as a result of the general unfavorable business conditions, including the strikes, payment of this interest will not be made immediately, though it is hoped that the delay will not be long.

Mobile & Ohio.—The following is an early statement of income for the year ending June 30th, 1894, compared with the preceding year:

	1893-94.	1892-93.
Total earnings.....	\$3,253,691	\$3,358,470
Operating expenses.....	2,036,719	2,259,189
Net earnings.	\$1,216,972	\$1,099,281
Interest on funded debt, rental, &c.....	1,037,323	1,042,216
Surplus.	\$179,648	\$57,065
<i>Other expenditures:</i>		
New construction.....	\$7,935	\$18,805
New equipment, including principal car trust debt paid.....	164,396	192,096
Total.	\$172,331	\$210,901
Surplus over all expenditures.....	\$7,317	.....
Excess of all expenditures over income.....	.....	\$153,836

New York City and Brooklyn Surface Railroads.—The following statements are for the quarter ending June 30, 1894:

	42d St. Man. & St. Nich. Ave.	Atlantic Ave. RR., Brooklyn.
Gross earnings.....	\$170,900	\$241,484
Operating expenses.....	128,632	151,131
Net earnings.....	\$42,268	\$90,353
Other income.....	1,000	8,221
Total.....	\$43,268	\$98,574
Fixed charges.....	30,687	71,221
Surplus.....	\$12,581	\$27,353

Oregon Short Line.—The committee of Oregon Short Line first mortgage 6 per cent bonds advise holders that default has been made in the payment of the coupon due August 1st and, as matters of importance are soon to be brought before the Court their interests demand that the committee should immediately represent a large number of bonds, for which purpose holders are requested to deposit their bonds at once with the Central Trust Company of New York or the Old Colony Trust Company of Boston.

Philadelphia Reading & New England.—The receiver's report for quarter ending June 30, 1894, shows: Gross earnings, \$170,854; expenses, \$118,338; net earnings, \$52,516; charges, \$34,944; net income, \$17,571.

Pittsburg Akron & Western.—A press dispatch from Akron, O., August 1, said: "The sale of the Pittsburg Akron & Western Railroad under foreclosure of a mortgage of \$3,600,000, held by the Central Trust Company of New York, will be made at public auction about October 1, under a decree of court agreed to by all interested parties. Under the new decree the \$241,000 of receivers' certificates outstanding will have to be paid before the court will confirm the sale."

Southern Railway.—This new corporation has assumed control of the East Tennessee Virginia & Georgia, Charlotte Columbia & Augusta and Columbia & Greenville railroads, recently purchased at foreclosure sale, an addition of about 1,500 miles of railroad to that previously owned by the Southern Railway Company. The Richmond & Danville and East Tennessee Virginia & Georgia systems are now united under one management.

Spokane & Palouse—Northern Pacific.—The committee of the Spokane & Palouse first mortgage bondholders have negotiated a lease of the road to the receivers of the Northern Pacific, under which interest at 4 per cent on the bonds from May 1, 1893, to Nov. 1, 1894, and 5 per cent from Nov. 1, 1894, to May 1, 1897, will be paid as rental, besides taxes, expenses of operation, maintenance, &c. The lease is subject to the assent of the bondholders and the Court. Copies of the agreement will shortly be ready at the New York Security & Trust Co., 46 Wall Street.

Toledo Ann Arbor & North Michigan.—At a meeting of bondholders held Friday, August 3, at the offices of Messrs. C. J. Lawrence & Sons, a committee was appointed to look after the interests of the two bond issues known as the Grand Trunk and North Michigan. It is claimed that the mortgages securing the bonds on these divisions of the system have valuable prior lien rights at Toledo and Owosso. As one-half the bonds on each division can control the situation, it was declared important that holders whose interests were solely in these bonds should pool them for mutual protection. Messrs. R. C. Martin, Simon Borg, C. J. Lawrence, H. K. McHarg and J. H. Olyphant were named as the committee.

Union Pacific.—This company defaulted August 1 on four bond issues—the Oregon Short Line 1st 6s, K. P. (eastern division) 6s, Atch. Col. & Pac. and Atch. Jewell Co. & W. Of the four bonds defaulted the first two paid the Feb. coupon and the last two are now in default for one year's interest. The interest due July 1 on the first mortgage bonds is yet unpaid and the holders are making complaint of this.

The interest was paid August 1 on the three-year collateral trust notes of 1891, though the principal then due could not be paid, and the trustees advise holders not to press the collection of the principal so long as their interest is paid. As a reason for the payment of this interest it is said that default for 30 days on the collateral trust notes is fatal and the trustees may sell the collateral, thus causing a loss of control of lines that are important to the Union Pacific System. The roads represented by the collateral have been earning a considerable amount towards the interest on the notes and the court ordered the receivers to make up the balance.

These gold notes since their issue have been reduced to \$11,224,000, and the collateral held now stands as follows in comparison with Sept., 1891:

BONDS.	PAR VALUES.	
	Sept., 1891.	Aug., 1894.
Union Pac. Den. & Gulf Ry Co. 1st mort. 5s.	\$8,323,000	\$3,015,000
Oregon Sh. Line & Utah No. Ry. Co. consol. 5s	3,971,000	1,501,000
Oreg. Sh. Line & Utah No. Ry. Co. col. tr. 5s	4,573,500	1,000,000
Utah & Northern Ry. Co. 1st mort. 7s.	353,000	456,000
Idaho Central Ry. Co. 1st mort. 6s.	91,000	82,000
Utah So. RR. Co. 1st mort., due July 1, '91, 7s	424,000	418,000
Utah Southern RR. Extension 1st mort. 7s.	899,000	903,000
Union Pacific RR. Co. Omaha B. Idge 8s.	5,000	4,000
Un. Pac. Ry. Co. Omaha Bridge renewal 5s.	145,000	145,000
Un. Pac. Ry. Co. Kan. Div. & Col. mort. 5s.	5,000,000	5,000,000
Union Pacific Ry. Co. collateral trust 4 1/2s.	237,000	237,000
Colorado Central RR. Co. 1st mort. 7s.	1,370,000	1,437,000
Colorado Central RR. Co. 1st mort. 8s.	22,000	22,000
Kansas City & Omaha RR. Co. 1st mort. 5s.	1,595,500	1,595,500
Kansas City RR. Co. 1st mort. 6s.	1,347,000	1,347,000
Lovel'd Pass Min. & RR. Tun. Co. 1st M. 7s.	400,000	400,000
Man. Alma & Burlingame Ry Co. 1st M. 6s.	339,000	339,000

BONDS.

	PAR VALUES.	
	Sept., 1891.	Aug., 1894.
Echo & Park City Ry. Co. 1st mort. 6s	\$480,000	\$480,000
Omaha & Repub. Val. RR. Co. 1st mort. 7s.	41,000	121,000
Omaha & Repub. Val. Ry. Co. con. mort. 5s	520,000	526,000
Omaha & Repub. Val. Ry. Co. extension 5s.	1,246,000	1,248,000
Union Pacific Coal Co. 1st mort. 5s.	4,950,000	4,903,000
Green River Water Works Co. 1st mort. 6s.	223,000	220,000
Rattlesnake Creek Water Co. 1st mort. 6s.	132,000	132,000
Union Dep. Co., Spokane Falls, 1st mort. 5s.	300,000	300,000
Ogden Union Ry. & Depot Co. 1st mort. 5s.	163,000	163,000
West'n Pac. RR. Co. (Gen. Pac.) 1st mort. 6s.	12,000	.....
Kans. Pac., Denver Extension, 1st mort. 6s.	1,000	.....
Kansas Pacific Railway Co. income 7s	1,250	1,250
St. L. Coun. Bl. & O. RR. Co. 1st mort. 6s.	19,500	.....
Kearney & Bl'k Hills Ry. Co. 1st mort. 5s.	105,000	329,335
City of Wichita, Kansas, 6s.	42,566	29,796
Junction City, Davis County, Kansas, 6s.	5,000	5,000
Oregon Ry. & Nav. Co. 1st mort. consol. 5s.	712,000	.....
Oregon Ry. & Nav. Co. collateral trust 5s.	1,632,000	.....
Atchison Union Depot Co. 2d mort. 5s	4,500	4,500
Deny. Lead. & Gunnison Ry. Co. 1st M. 4 1/2s.	23,000	54,000
Union Pac. Ry. Co. equip trust series C. 5s.	.....	671,000
Total bonds.....	\$40,207,816	\$32,075,371

STOCKS.

Oregon Short Line & Utah No. Ry. Co.	\$14,990,703	\$15,115,703
Union Pacific Denver & Gulf Ry. Co.	13,251,882	13,251,882
Union Pacific Coal Co.	5,000,000	5,000,000
Pacific Express Co.	2,400,000	2,400,000
Central Branch Union Pacific RR. Co.	874,200	874,200
Oregon Railway & Navigation Co.	1,035,000	881,000
Carbon Cut-Off Railway Co.	220,000	220,000
Denver Leadville & Gunnison Ry. Co.	3,000,000	3,000,000
Echo & Park City Railway Co.	430,000	480,000
Junction City & Fort Kearney Railway Co.	44,000	44,000
Kansas Central Railroad Co.	1,313,400	1,313,030
Kansas City & Omaha Railroad Co.	1,725,325	1,725,375
Laramie No. Park & Pacific RR. & Teleg. Co.	66,500	66,500
Lawrence & Emporia Railway Co.	465,000	465,000
Leavenworth Top. & So'western Ry. Co.	550,900	.....
Manhattan Alma & Burlingame Ry. Co.	418,650	.....
Montana Ry. Co., 70 p. c. paid on \$600,000.	420,000	420,000
Montana Union Railway Co.	425,000	425,000
Omaha & Elkhorn Valley Railway Co.	40,300	40,300
Omaha & Republican Valley Railway Co.	2,327,523	2,327,523
St. Joseph & Grand Island Railroad Co.	2,301,500	2,301,530
Salina & Southwestern Railway Co.	231,700	231,700
Union Pacific Lincoln & Colorado Ry. Co.	1,997,800	1,997,800
Bozeman Coal Co.	96,000	96,000
Green River Water Works Co.	225,000	225,000
Morrison Stone, Lime & Town Co.	100,000	100,000
Occidental & Oriental SS. Co., 3 per cent on \$5,000,000.	150,000	150,000
Omaha Union Depot Co., 10 p. c. on \$75,000.	7,500	7,500
Rattlesnake Creek Water Co.	66,300	66,300
St. Joseph Terminal RR. Co.	25,000	25,000
St. Louis & Miss. Val. Transportation Co.	118,000	.....
Salt Lake Foundry & Manufacturing Co.	67	67
Union Depot Co., Kansas City	21,000	35,500
Union Elevator Co., Council Bluffs	46,700	46,700
Union Elevator Co., Omaha	81,000	81,000
Union Pacific & Western Colorado Ry. Co.	400,500	400,500
Wood River Improv. Co., 80 p. c. on \$100,000.	80,000	258,560
Atchison Colorado & Pacific RR. Co.	920,300	920,300
Atchison Jewell County & Western RR. Co.	105,000	105,000
Kearney & Black Hills Railway Co.	337,966	773,141
Union Pacific Railway Co.	177,450	177,450
Loveland Pass Mining & Railroad Tunnel Co.	4,800	4,800
Colorado Western Railroad Co.	9,100	9,100
Gray's Peak Snake River & Leadville RR. Co.	6,000	6,000
South Park & Leadville Short Line RR. Co.	1,000,000	1,000,000
Western National Fair Association	7,950	7,950
Total stocks.....	\$57,563,063	\$57,076,753

MISCELLANEOUS.

Debt cert. of Port and Puget Sound RR.	\$969,245	\$969,245
Note of the Echo & Park City Railway Co.	200,000	200,000
Note of the Union Depot & RR. Co., Denver.	33,683	.....
Notes of the Hutchinson & Southern RR. Co.	763,500	767,736
Note of the Wood River Improvement Co.	350,000	350,000
Note of the Union Depot Co., Spokane Falls.	21,051	21,837
Total miscellaneous.....	\$2,342,481	\$2,308,839

Grand total.....\$100,113,365 \$91,460,963

—Judge Sanborn, in the petition of the Union Pacific receivers asking for instructions as to the continuance of the operation of certain lines, has decided that the receivers shall continue the operation of the Carbon Cut-Off Railway and the Omaha & Republican Valley. The receivers are to continue the operation of the Salina & Southwestern, the Kansas City & Omaha, the Atchison Colorado & Pacific, the Atchison Jewell County & Western and the Kansas Central Railroad until further decision, set for hearing November 15. William B. Cornish is appointed a master to investigate the allegations in the petition, to ascertain whether readjustments of traffic rates cannot be made so as to permit the roads to earn operating expenses. The deficiencies are to stand as valid obligations against the respective railroads until further order of the court, and shall be repaid from any future surplus earnings. The same master is to ascertain the deficiency of the Denver Leadville & Gunnison, and what portion should be charged as a lien against the property.

The hearings are to begin August 15, at the office of the master, in Omaha, and his reports must be filed by October 15, and a hearing be held before the court November 15 in St. Paul. Receivers are ordered to deliver the property of the Denver Leadville & Gunnison to the trustee of the mortgage, the American Loan & Trust Co., or new receivers to be appointed as the executive officers by August 7. The receivers are discharged from all liabilities accruing after August 7.

Regarding the Washington & Idaho and the Oregon Railway Extensions Co., the deficiencies arising from past operations of said railroads are reserved for consideration in the accounting of the Union Pacific receivers to receiver McNeill, of the Oregon Railway & Navigation Co.

For other items of Investment News see page 182.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 3, 1894.

The movement of general merchandise continues unsatisfactory. Another week of vexatious delay over the tariff bill tends to dishearten operators and deter them from opening negotiations beyond the limit of imperative trade wants. Evidences of a better undertone for many leading articles are noticeable, however, and a speedy disposition of the tariff question, it is believed, would serve as a stimulus to business. The position of articles imported from Japan and China has gained strength by the opening of war between those countries. The speculative incident of the week in staple commodities was a heavy "bull" movement in corn based upon reports of serious crop damage in central States and west of Mississippi, which led to sympathetic improvement in other grains and also to a slight gain in meats cured from swine. At the close reports from the corn belt are somewhat more promising, and intimate that previous reports of crop damage were exaggerated.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	July 1, 1894.	Aug. 1, 1894.	Aug. 1, 1893.
Pork..... bbls.	9,056	2,117	6,828
Lard..... tos.	10,539	12,668	9,529
Tobacco, domestic..... hhds.	15,677	16,579	17,411
Tobacco, foreign..... bales.	47,642	49,938	49,747
Coffee, Rio..... bags.	59,263	130,751	198,556
Coffee, other..... bags.	31,025	39,251	53,850
Coffee, Java, &c..... mats.	71,606	61,032	83,755
Sugar..... hhds.	7,219	16,538	5,538
Sugar..... bags, &c.	624,229	1,122,854	293,473
Molasses, foreign..... hhds.	500	712	1,141
Hides..... No.	203,300	173,100	324,400
Cotton..... bales.	185,124	138,444	137,048
Rosin..... bbls.	16,140	20,875	28,101
Spirits turpentine..... bbls.	1,597	1,961	1,872
Tar..... bbls.	589	281	1,914
Rice, E. I..... bags.	32,000	28,000	11,010
Rice, domestic..... bbls.	575	700	5,200
Linseed..... bags.	None.	None.	None.
Saltpetre..... bags.	8,000	8,800	13,500
Jute butts..... bales.	2,900	None.	18,000
Manila hemp..... bales.	6,364	6,364	3,000
Sisal hemp..... bales.	3,793	9,326	13,362
Flour..... bbls. and sacks.	197,300	162,900	189,600

Lard on the spot has been dull, but prices have further advanced in response to a rise in the price of futures, closing steady at 7.45c. for prime Western, 6.87½c. for prime City and 7.75c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull, but sympathy with the advance in corn and stronger Western advices caused an advance, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat	Mon	Tues.	Wed	Thurs.	Fri
September.....	7.32	7.30	7.30	7.30	7.35	7.45

Pork has been in better demand and firmer, closing at \$14.25@14.50 for mess. Cut meats have been dull but steady. Tallow has further declined, closing with sales at 4.3-16c. Cotton seed oil has been about steady, closing at 29c. nominal for prime crude and 32@33c. for prime yellow.

Coffee firmer for old crop and nearby lots, but weak on parcels to arrive. Rio quoted at 16¼c. for No. 7, good Cucuta 20@20¼c. and interior Padang 23@23½c. Contracts have been well held on the near positions but lacked tone on distant months under increased offerings of new crop Brazils. The close was generally weak under increasing pressure to realize. Following were final asking prices:

Aug.....	14.70c	Nov.....	12.95c	Feb.....	12.50c
Sept.....	13.95c	Dec.....	12.75c	March.....	12.50c
Oct.....	13.35c	Jan.....	12.60c	April.....	12.40c

Raw sugars were moderately offered and sold close to supply at steady rates. Centrifugal quoted at 3½c for 96-deg test, and Muscovado at 2.11-16c. for 89-deg. test. Refined advanced early in the week, after which demand gradually fell away; granulated 4.5-8c. New teas sell well at full rates.

Kentucky tobacco has been in limited request for export, and firm. Sales 200 hhds. Seed leaf tobacco has received a trifle better attention at steady prices. Sales for the week have been 1,050 cases, including 150 cases 1892 crop, Pennsylvania Havana, 11½@12½c.; 100 cases 1893 crop, Pennsylvania seed leaf, 8@10c.; 300 cases 1892 crop, New England Havana, 20@50c., &c., &c.; also 700 bales Havana, 70c.@\$1.10, and 350 bales Sumatra, \$2.80@4.50.

Very little interest has been shown in the market for Straits tin and prices have declined in response to weaker foreign advices; the close, however, was steady at 18.65c. Ingot copper has been quiet, but prices have been without change, closing firm at 9.10c. for Lake. Lead has declined and the close was quiet at 3.50c. for domestic. Spelter has been dull, closing easy at 3.40c. for domestic. Pig iron has been steady at \$9.75@13 for domestic.

Refined petroleum has been unchanged 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 5¼c. Crude certificates have declined, closing at 80c. asked. Spirits turpentine has been quiet and unchanged at 23¾@29½c. Rosins have declined, closing at \$1.20@1.25 for common and good strained. Wool has been active and firmer. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, August 3, 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 3,944 bales, against 3,921 bales last week and 3,813 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,918,843 bales, against 5,061,467 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 857,376 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8	23	12	7	102	27	179
Velasco, &c.....	.....	.....	278	.....	.....	73	351
New Orleans..	357	163	386	428	70	17	1,423
Mobile.....	4	18	3	2	1	7	35
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	63	72	158	23	.....	27	348
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	4	26	1	3	.....	13	52
Pt. Royal, &c.....	.....	.....	50	.....	.....	.....	50
Wilmington.....	22	.....	16	.....	.....	.....	38
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	72	25	20	17	2	127	443
West Point.....	25	.....	.....	.....	.....	.....	20
N'port N., &c.....	.....	.....	.....	.....	.....	.....	19
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	385	.....	.....	.....	.....	.....	581
Baltimore.....	.....	.....	.....	.....	.....	.....	127
Philadelph'a &c.....	.....	1	.....	102	145	5	253
Tot'ls this week	945	330	1,104	582	320	663	3,944

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 Aug. 3.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	179	1,008,342	238	1,039,467	7,149	18,725
Velasco, &c.	351	44,433	12	56,568	.....	.....
New Orleans	1,423	1,870,780	4,579	1,587,755	40,892	55,184
Mobile.....	35	198,022	243	168,403	2,692	4,896
Florida.....	.....	.....	.....	36,474	.....	23,159
Savannah...	348	*964,923	1,444	782,416	7,531	12,004
Br'wick, &c.....	.....	95,041	.....	140,265	700	.....
Charleston...	52	338,796	31	287,129	12,173	13,577
P. Royal, &c.....	50	80,338	.....	427	.....	.....
Wilmington..	38	189,614	33	159,840	1,651	3,546
Wash'n, &c.....	.....	499	.....	755	.....	.....
Norfolk.....	443	490,460	1,212	236,786	6,792	11,555
West Point...	45	239,359	97	194,632	100	68
N'p't N., &c.....	19	61,619	296	22,718	.....	.....
New York.....	.....	70,529	324	48,766	132,284	143,835
Boston.....	581	103,916	68	119,833	4,200	3,000
Baltimore...	127	61,618	1,010	63,086	9,808	8,741
Philadel., &c.	253	63,075	1,096	69,467	2,358	12,081
Totals.....	3,944	5,918,843	10,713	5,061,467	228,333	286,712

NOTE.—5,827 bales added as correction of receipts at New Orleans since September 1.

* 1,653 bales added as correction since September 1.

Comparisons for leading ports are given for six seasons:

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	530	250	532	607	201	142
New Orleans	1,423	4,579	3,293	1,442	331	263
Mobile.....	35	243	47	201	35	9
Savannah...	348	1,444	972	1,576	156	120
Char'ton, &c.	102	31	163	451	5	40
Wilm'ton, &c.	33	33	53	54	19	17
Norfolk.....	443	1,242	183	370	111	2
W. Point, &c.	61	393	280	412	449	118
All others ..	961	2,498	3,130	1,737	112	299
Tot. this wk.	3,944	10,713	8,656	6,850	1,419	1,010

Since Sept. 1 5,918,843 5,061,467 7,105,033 6,907,696 5,301,007 5,509,031

The exports for the week ending this evening reach a total of 23,597 bales, of which 2,861 were to Great Britain, 165 to France and 20,568 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Aug. 3.				From Sept. 1, 1893, to Aug. 3, 1894			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	558,346	98,361	117,217	773,924
Velasco, &c.....	.....	.....	50	50	.....	.....	36,102	36,102
New Orleans..	.....	.....	5,621	5,621	768,500	410,600	436,935	1,616,035
Mobile & Pen.	.....	.....	.....	.....	33,574	500	1,086	35,160
Savannah.....	.....	.....	.....	.....	111,798	32,697	372,203	518,698
Brunswick.....	.....	.....	.....	.....	38,555	2,600	30,155	71,310
Charleston* ..	.....	.....	855	855	231,737	16,208	158,058	403,999
Wilmington..	.....	.....	.....	.....	63,909	.....	99,005	167,104
Norfolk.....	.....	.....	.....	.....	156,567	350	14,850	171,767
West Point.....	.....	.....	.....	.....	76,497	.....	19,477	95,984
N'p't News, &c.	.....	.....	.....	.....	46,721	.....	.....	46,721
New York.....	2,804	165	12,877	15,846	478,458	19,498	258,160	756,146
Boston.....	60	.....	200	267,778	.....	.....	2,765	230,543
Baltimore...	.....	.....	924	924	43,487	6,034	154,743	204,264
Philadelph'a ..	.....	.....	41	41	26,536	.....	13,708	40,242
Total.....	2,864	165	20,568	23,597	2,566,893	586,846	1,712,540	5,166,279
Total, 1892-93..	16,458	461	4,567	21,486	2,350,717	547,344	1,430,113	4,328,174

* 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.

Aug. 3 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	4,086	1,339	2,653	1,025	9,103	31,789
Galveston.....	None.	None.	None.	214	214	6,935
Savannah.....	None.	None.	None.	50	50	7,481
Charleston.....	None.	None.	None.	None.	None.	12,173
Mobile.....	None.	None.	None.	None.	None.	2,632
Norfolk.....	None.	None.	1,450	600	2,050	4,742
New York.....	3,800	200	11,950	None.	15,950	116,334
Other port.....	1,900	None.	500	None.	1,500	17,320
Total 1894...	8,886	1,539	16,553	1,889	28,867	199,466
Total 1893...	16,331	2,979	7,804	2,512	29,626	257,486
Total 1892...	16,096	2,733	8,837	506	28,177	412,449

Speculation in cotton for future delivery has attracted very little new trading. Business has been larger in consequence of extensive liquidation, and with selling out of "long" holdings a further considerable decline in values occurred, which induced "shorts" to cover and take profits. August contracts sold inside of 6½c. Dry weather has been reported from some parts of Texas, but the general local feeling in regard to the crop is hopeful. Saturday's market was dull and weak in the absence of supporting demand and closed at five points net loss. On Monday there was another decline of ten points in consequence of predictions of a very liberal yield sent out from New Orleans which had a depressing effect upon Liverpool and reflected back on this market. Tuesday's market opened 5@6 points lower again, but the decline tempted some of the large shorts into covering, and this stimulated an advance of 8@9 points from the lowest figures, the advance being followed, however, by a reaction to about the level of the evening before. Prices were very irregular on Wednesday, but finally closed at a net loss of 5@6 points. Yesterday under pressure to sell expiring certificates the tone was temporarily weak and August sold down to 6'46, but final quotations showed a net loss of only 1 point. To-day cable advices are somewhat firmer and our market responds with 6@7 points advance, but trading is slow. Cotton on spot has been selling fairly; price of middling uplands 6½c.

The total sales for forward delivery for the week are 486,400 bales. For immediate delivery the total sales foot up this week 17,183 bales, including 8,324 for export, 7,756 for consumption— for speculation and 1,100 on contract. The following are the official quotations for each day of the past week— July 28 to August 3.

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. 11½	on.	Good Ordinary.....	c. 1½	off.
Middling Fair.....	7½	on.	Good Middling Tinged.....	Even.	
Strict Good Middling.....	12	on.	Strict Middling Stained.....	7½	off.
Good Middling.....	5½	on.	Middling Stained.....	7½	off.
Strict Low Middling.....	3½	off.	Strict Low Mid. Stained.....	2½	off.
Low Middling.....	7½	off.	Low Middling Stained.....	1½	off.
Strict Good Ordinary.....	13½	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.....	57½	51½	51½	51½	53½	53½
Low Middling.....	69½	64½	64½	64½	67½	67½
Middling.....	71½	65½	65½	65½	68½	68½
Good Middling.....	75½	71½	71½	71½	73½	73½
Middling Fair.....	78½	73½	73½	73½	75½	75½

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	61½	61½	61½	61½	6	6
Low Middling.....	61½	63½	63½	63½	61½	61½
Middling.....	71½	73½	73½	73½	71½	71½
Good Middling.....	79½	79½	79½	79½	77½	77½
Middling Fair.....	81½	81½	81½	81½	8	8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Low Middling.....	55½	59½	59½	59½	51½	51½
Middling.....	65½	64½	64½	64½	63½	63½
Strict Middling.....	62½	62½	62½	62½	62½	62½
Good Middling Tinged.....	7	61½	61½	61½	67½	67½

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.....	200	412	....	....	612	35,600
Monday.....	800	1,360	....	....	2,160	95,600
Tuesday.....	600	1,495	....	100	2,195	110,700
Wed'day.....	....	1,956	....	....	1,956	111,200
Thur'day.....	2,400	1,000	....	1,000	3,400	80,200
Friday.....	4,324	1,535	....	....	5,859	53,100
Total.....	8,324	7,758	....	1,100	17,182	486,400

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

Market, Sales and Prices of FUTURES	Market Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	
Saturday, July 28— Sales, total..... Prices paid (range) Closing.....	Easy. 35,600 6-68 7-16 Lower.	Aver... 6-65 6-67	Aver... 6-63 6-62	Aver... 6-72 6-71	Aver... 6-80 6-79	Aver... 6-88 6-87	Aver... 6-93 6-92	Aver... 7-00 6-99	Aver... 7-02 7-01	Aver... 7-15 7-14	Aver... 7-15 7-14	Aver... 7-19 7-18	Aver... 7-25 7-24	Aver... 7-26 7-25
Monday, July 30— Sales, total..... Prices paid (range) Closing.....	Weak. 95,600 6-56 7-20 Lower.	Aver... 6-61 100	Aver... 6-59 7-00	Aver... 6-68 12,000	Aver... 6-71 13,800	Aver... 6-80 13,800	Aver... 6-88 12,400	Aver... 6-93 11,700	Aver... 7-00 11,700	Aver... 7-06 11,700	Aver... 7-11 11,700	Aver... 7-17 11,700	Aver... 7-20 11,700	Aver... 7-20 11,700
Tuesday, July 31— Sales, total..... Prices paid (range) Closing.....	Lower. 110,700 6-51 7-11 Firm.	Aver... 6-61 100	Aver... 6-54 4,900	Aver... 6-60 15,900	Aver... 6-67 23,700	Aver... 6-77 16,800	Aver... 6-83 22,400	Aver... 6-90 22,400	Aver... 6-90 22,400	Aver... 7-04 600	Aver... 7-04 600	Aver... 7-10 7-12	Aver... 7-16 7-18	Aver... 7-11 100
Wednesday, Aug. 1— Sales, total..... Prices paid (range) Closing.....	Ready. 111,200 6-49 7-05 Lower.	Aver... 6-49 6-60	Aver... 6-53 7,400	Aver... 6-58 15,800	Aver... 6-65 14,200	Aver... 6-74 14,200	Aver... 6-81 23,800	Aver... 6-88 23,800	Aver... 6-93 13,600	Aver... 7-00 4,200	Aver... 7-00 4,200	Aver... 7-05 7-07	Aver... 7-11 7-13	Aver... 7-11 7-13
Thursday, Aug. 2— Sales, total..... Prices paid (range) Closing.....	Lower. 80,200 6-46 7-14 Steady.	Aver... 6-46 6-56	Aver... 6-49 2,900	Aver... 6-56 10,800	Aver... 6-62 8,620	Aver... 6-71 13,700	Aver... 6-78 12,700	Aver... 6-84 12,700	Aver... 6-91 9,000	Aver... 6-98 9,000	Aver... 7-03 2,100	Aver... 7-03 2,100	Aver... 7-07 7-09	Aver... 7-11 4,600
Friday, Aug. 3— Sales, total..... Prices paid (range) Closing.....	Steady. 53,100 6-50 7-08 Higher.	Aver... 6-50 6-57	Aver... 6-52 1,300	Aver... 6-59 9,000	Aver... 6-67 11,700	Aver... 6-76 4,900	Aver... 6-83 12,300	Aver... 6-90 12,300	Aver... 6-98 6,900	Aver... 7-02 800	Aver... 7-02 800	Aver... 7-06 600	Aver... 7-11 7-13	Aver... 7-19 7-19
Total sales this week. Average price, week. Sales since Sep. 1, '93*	486,400 6-61 31,857,700	1,102,600 2,975,700	660,100 847,300	395,400 815,200	258,500 22,000	6,300 82,300	5,100 7-04	7-06 7-06	5,000 7-14	5,000 7-14	5,000 7-14	5,000 7-14	5,000 7-14	5,000 7-14

* Includes sales in September, for September, 1,700; September-October, for October, 267,300; September-November for November, 717,900; September-December, for December, 1,362,400; 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 197.

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 (Aug. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,205,000	1,232,000	1,453,000	997,000
Stock at London.....	17,000	7,000	12,000	19,000
Total Great Britain stock.	1,222,000	1,239,000	1,465,000	1,016,000
Stock at Hamburg.....	35,000	12,000	5,300	4,700
Stock at Bremen.....	131,000	116,000	109,000	81,000
Stock at Amsterdam.....	15,000	16,000	24,000	22,000
Stock at Rotterdam.....	200	200	200	500
Stock at Antwerp.....	13,000	12,000	7,000	9,000
Stock at Havre.....	368,000	370,000	405,000	213,000
Stock at Marseilles.....	7,000	8,000	11,000	10,000
Stock at Barcelona.....	77,000	98,000	80,000	93,000
Stock at Genoa.....	16,000	21,000	14,000	10,000
Stock at Trieste.....	36,000	31,000	53,000	44,000
Total Continental stocks..	696,200	684,200	708,500	490,000
Total European stocks.....	1,918,200	1,973,200	2,173,500	1,506,000
India cotton afloat for Europe.	53,000	54,000	52,000	46,000
Amer. cotton afloat for Europe.	45,000	72,000	53,000	29,000
Egypt, Brazil, &c., afloat for Europe.	17,000	12,000	13,000	10,000
Stock in United States ports..	228,333	236,712	410,626	216,860
Stock in U. S. interior towns..	62,859	91,651	152,473	61,536
United States exports to-day.	563	8,222	4,459	641
Total visible supply.....	2,324,955	2,497,785	2,889,058	1,870,057

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

	1894.	1893.	1892.	1891.
Liverpool stock.....bales.	1,008,000	1,041,000	1,234,000	775,000
Continental stocks.....	519,000	552,000	504,000	316,000
American afloat for Europe...	45,000	72,000	53,000	29,000
United States stock.....	228,333	236,712	440,626	216,860
United States interior stocks..	62,859	91,651	152,473	61,536
United States exports to-day.	563	8,222	4,459	641
Total American.....	1,863,755	2,051,585	2,388,558	1,399,037
East Indian, Brazil, &c. -				
Liverpool stock.....	197,000	241,000	219,000	222,000
London stock.....	17,000	7,000	12,000	19,000
Continental stocks.....	177,200	132,200	204,500	174,000
India afloat for Europe.....	53,000	54,000	52,000	46,000
Egypt, Brazil, &c., afloat.....	17,000	12,000	13,000	10,000
Total East India, &c.....	461,200	446,200	500,500	471,000
Total American.....	1,863,755	2,051,585	2,388,558	1,399,037
Total visible supply.....	2,324,955	2,497,785	2,889,058	1,861,527

The imports into Continental ports the past week have been 28,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 172,830 bales as compared with the same date of 1893, a decrease of 564,103 bales from the corresponding date of 1892 and an increase of 463,423 bales over 1891.

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

TOWNS.	Receipts to August 3, 1894.		Shipments to August 3, 1894.		Stock to August 3.		Receipts to August 4, 1893.		Shipments to August 4, 1893.		Stock to August 4.	
	This week.	Since Sept. 1, '93.	This week.	Since Sept. 1, '93.	This week.	Since Sept. 1, '93.	This week.	Since Sept. 1, '92.	This week.	Since Sept. 1, '92.	This week.	Since Sept. 1, '92.
Montgomery, Ala.	9	19,421	40	1,020	460	19	20,087	13	1,430	681	2,430	
Little Rock, Ark.	27	130,687	24	1,197	35	5	104,235	11	1,516	436	2,430	
St. Louis, Mo.	18	64,306	20	1,269	103	30	51,420	30	1,834	1,146	2,971	
St. Paul, Minn.	13	69,510	10	947	115	84	31,279	11	834	834	2,971	
Chicago, Ill.	10	85,785	31	1,332	267	32	37,003	27	1,760	1,760	2,971	
Indianapolis, Ind.	9	127,148	46	1,977	115	15	102,184	15	1,760	1,760	2,971	
St. Petersburg, Fla.	6	152,982	26	1,038	92	62	160,339	62	2,520	2,520	2,971	
Mobile, Ala.	12	60,327	39	1,088	103	103	59,237	103	1,146	1,146	2,971	
Wilmington, N.C.	10	59,457	73	824	674	40	51,738	100	1,100	1,100	2,971	
Richmond, Va.	9	77,463	32	674	22	22	76,884	6	572	572	2,971	
Wilmington, Del.	6	26,338	13	849	193	193	26,589	193	2,659	2,659	2,971	
Philadelphia, Pa.	36	32,897	109	210	50	50	29,036	100	1,000	1,000	2,971	
Washington, D.C.	9	36,535	69	2,018	75	75	22,645	75	2,892	2,892	2,971	
Yorkville, N.Y.	18	48,408	9	714	14	14	34,642	14	6,681	6,681	2,971	
Yonkers, N.Y.	13	620,713	59	1,492	50	50	51,994	217	6,681	6,681	2,971	
Albany, N.Y.	84	29,978	178	2,018	100	100	19,494	100	1,000	1,000	2,971	
Utica, N.Y.	17	620,713	59	1,492	50	50	51,994	217	6,681	6,681	2,971	
Watkinsville, Ga.	18	29,978	178	2,018	100	100	19,494	100	1,000	1,000	2,971	
Waynesville, N.C.	988	24,279	775	3,456	59	59	27,275	59	1,023	1,023	2,971	
Charlotte, N.C.	178	29,978	178	2,018	100	100	19,494	100	1,000	1,000	2,971	
Rocky Mount, N.C.	988	24,279	775	3,456	59	59	27,275	59	1,023	1,023	2,971	
Columbia, S.C.	11,327	486,481	2,068	7,687	50	50	11,086	50	1,146	1,146	2,971	
Newberry, S.C.	608	486,481	27	487	76	76	36,659	57	769	769	2,971	
Sumter, S.C.	128	37,140	27	487	48	48	49,958	52	1,292	1,292	2,971	
Nashville, Tenn.	106	44,403	63	1,477	8	8	38,053	16	50	50	2,971	
Birmingham, Ala.	168	44,021	65	1,477	8	8	38,053	16	50	50	2,971	
Dallas, Tex.	1,334	1,059,085	743	2,927	732	732	1,107,428	1,392	2,971	2,971	2,971	
Houston, Tex.	1,334	1,059,085	743	2,927	732	732	1,107,428	1,392	2,971	2,971	2,971	
Total, 31 towns.....	4,045	3,862,235	7,131	62,859	5,828	3,415,288	11,985	91,651				

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

The above totals show that the interior stocks have decreased during the week 3,036 bales and are now 28,792 bales less than at same period last year. The receipts at all the towns have been 1,733 bales less than same week last year and since Sept. 1 are 446,947 bales more than for same time in 1892-93.

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

Week ending Aug. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 3/4	6 3/4	6 3/4	6 5/8	6 5/8	6 5/8
New Orleans	6 3/4	6 3/4	6 5/8	6 5/8	6 5/8	6 5/8
Mobile.....	6 11/16	6 11/16	6 5/8	6 5/8	6 9/16	6 9/16
Savannah...	6 7/8	6 7/8	6 3/4	6 5/8	6 5/8	6 5/8
Charleston...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Wilmington...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Norfolk.....	6 7/8	6 7/8	6 7/8	6 3/4	6 3/4	6 3/4
Boston.....	7	7	6 15/16	6 15/16	6 15/16	6 7/8
Baltimore...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Philadelphia	7 3/8	7 3/8	7 5/16	7 5/16	7 5/16	7 5/16
Augusta.....	7 1/8	7 1/8	7 1/8	7	7	7
Memphis.....	7	6 7/8	6 7/8	6 13/16	6 3/4	6 3/4
St. Louis.....	7	7	6 15/16	6 7/8	6 7/8	6 7/8
Houston.....	6 3/4	6 11/16	6 3/8	6 5/8	6 5/8	6 5/8
Cincinnati...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Louisville...	7 1/4	7 1/4	7	7	7 1/8	7 1/8

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

Atlanta.....	6 9/16	Little Rock....	6 1/2	Newberry.....	6 3/4
Columbus, Ga.	6 3/8	Montgomery...	6 1/2	Raleigh.....	6 3/4
Columbus, Miss	6 1/2	Nashville.....	6 7/8	Selma.....	7
Eufaula.....	6 1/2	Natchez.....	6 1/16	Shreveport....	6 3/16

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.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
June 29.....	16,474	19,938	12,806	182,624	135,393	85,585	5,190	4,569	6,044
July 6.....	12,874	16,384	10,119	174,544	125,780	79,366	4,794	6,771	3,920
" 13.....	16,176	15,762	9,910	165,696	120,466	76,577	7,328	10,448	3,101
" 20.....	12,075	11,091	8,812	159,259	110,269	73,105	5,668	894	340
" 27.....	5,979	10,205	3,921	155,507	97,768	65,945	2,197	.....	.....
Aug. 3.....	5,656	10,713	3,941	152,473	91,651	62,859	5,622	4,576	558

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,905,535 bales; in 1892-93 were 5,024,484 bales; in 1891-92 were 7,201,627 bales.

2.—That although the receipts at the outports the past week were 3,944 bales, the actual movement from plantations was 858 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 4,576 bales and for 1892 they were 5,622 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 Aug. 3 and since Sept. 1 in the last two years are as follows:

August 3.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,319	613,862	3,912	485,020
Via Cairo.....	167	232,736	864	204,821
Via Hannibal.....	.....	13,756	.....	138,802
Via Evansville.....	37	7,406	.....	14,129
Via Louisville.....	642	131,626	652	131,463
Via Cincinnati.....	179	108,162	433	109,875
Via other routes, &c.....	240	129,914	302	165,341
Total gross overland.....	2,585	1,237,522	6,168	1,249,451
Deduct shipments—				
Overland to N. Y., Boston, &c..	961	301,138	2,498	306,147
Between interior towns.....	7	21,905	5	27,532
Indian, &c., from South.....	390	103,535	586	72,205
Total to be deducted.....	1,358	426,578	3,089	405,884
Leaving total net overland*..	1,227	810,944	3,079	843,567

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,227 bales, against 3,079 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 32,633 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 3.....	3,944	5,918,843	10,713	5,061,467
Net overland to Aug. 3.....	1,227	810,944	3,079	843,567
Southern consumption to Aug. 3.	8,000	669,000	8,000	648,000
Total marketed.....	13,171	7,398,787	21,792	6,553,034
Interior stocks in excess.....	*3,686			

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening are, as a rule, of a favorable character. In a number of sections along the Atlantic the rainfall is claimed to have been excessive, and in a few districts of Texas moisture is needed. But the general tenor of our advices is that the cotton crop is doing well and in some sections of Alabama and Texas the prospects are exceptionally good.

Galveston, Texas.—The weather has been very favorable. It has rained on two days of the week, the rainfall reaching two inches and forty-five hundredths. The thermometer has averaged 78, the highest being 86 and the lowest 71. During the month of July the rainfall reached six inches and thirty-two hundredths.

Palestine, Texas.—Cotton is improving. We have had showers on two days of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 92. Rainfall for the month of July two inches and seventy-four hundredths.

Huntsville, Texas.—We have had showers on two days of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82. July rainfall one inch and nineteen hundredths.

Dallas, Texas.—Prospects were never better. There have been showers on two days during the week, the precipitation reaching sixty-two hundredths of an inch. Average thermometer 79, highest 94 and lowest 61. Rainfall for July one inch and seventy-nine hundredths.

San Antonio, Texas.—Cotton needs rain very much. There has been one shower during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70. During July the rainfall reached sixty hundredths of an inch.

Luling, Texas.—A general rain would be of great benefit. We have had light rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 100. The rainfall during the month of July has been forty-three hundredths of an inch.

Columbia, Texas.—The cotton crop looks promising. We have had showers on two days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80. During the month of July the rainfall reached two inches and twenty-five hundredths.

Cuero, Texas.—Prospects were never better. We have had showers on three days of the week, the precipitation reaching thirty-eight hundredths of an inch. Average thermometer 83, highest 96 and lowest 70. During the month of July the rainfall reached two inches and forty-seven hundredths.

Brenham, Texas.—Rain would improve the cotton crop. We have had rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70. Rainfall during the month of July one inch and fifty-five hundredths.

Belton, Texas.—Cotton needs rain badly. There has been one shower during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 84, ranging from 66 to 102. The rainfall during the month of July was one inch and fifty-four hundredths.

Weatherford, Texas.—Cotton is doing well. It has rained on one day of the week to the extent of one inch and three hundredths. The thermometer has ranged from 68 to 96, averaging 82. July rainfall five inches and three hundredths.

Fort Worth, Texas.—Telegram not received.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation being one inch and twenty-eight hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—It has rained on two days during the week, to the extent of seventy-one hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 93.

Columbus, Mississippi.—Crop conditions are very satisfactory. There has been rain on two days during the week to the extent of seven hundredths of an inch. The thermometer has ranged from 63 to 93, averaging 79. During the month of July the precipitation was five inches and ninety-eight hundredths.

Leland, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and twenty hundredths. Average thermometer 78.3, highest 91 and lowest 65.

Meridian, Mississippi.—The precipitation has been excessive the past week, rain having fallen on each day. Damage to cotton from rust and boll worms is reported in several localities. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Little Rock, Arkansas.—Rain has fallen on two days of the week, to the extent of one inch and thirty-one hundredths. Crops have in general been benefitted. The thermometer has averaged 80, ranging from 64 to 98.

Helena, Arkansas.—Crops are reported to be first rate in general, but some sections need rain. Rains have been local. There have been light showers on two days of the past week, the rainfall being six hundredths of an inch. July rainfall six inches and ninety-nine hundredths, on nine days.

Memphis, Tennessee.—Crops are doing well. We had light rain yesterday, but the precipitation was heavier in the vicinity. The rainfall reached six hundredths of an inch. Indications are for more moisture. Average thermometer 80.1, highest 94.8 and lowest 67.8. During July it rained on eight days, to the extent of three inches and twenty-seven hundredths.

Nashville, Tennessee.—The week's rainfall has been one inch

and seven hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 68.

Mobile, Alabama.—Crop reports are excellent. It has rained on five days of the week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 80, and ranged from 71 to 92. During the month of July the rainfall reached five inches and ninety-one hundredths.

Montgomery, Alabama.—Crops are excellent. The August report of the State Agricultural Bureau issued to-day is based on three hundred replies, and states that cotton and corn stands were never better. Cotton is splendid and the corn crop the most abundant ever grown. We have had rain on six days of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 81. Month's rainfall four inches and thirty-eight hundredths.

Selma, Alabama.—There are slight indications of rust in some localities, owing to excessive rain. Rain has fallen on two days of the week, to the extent of fifty-eight hundredths of an inch. Average thermometer 79, highest 91 and lowest 67.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Rain has fallen on three days of the week, to the extent of three inches and fifty-nine hundredths. The thermometer has averaged 80, ranging from 70 to 91.

Savannah, Georgia.—We have had rain on six days of the week, the rainfall reaching three inches and nine hundredths. The thermometer has ranged from 69 to 91, averaging 79. July rainfall thirteen inches and eighteen hundredths.

Augusta, Georgia.—Accounts from the crop conflict. It is asserted that excessive rain has injured the plant in some sections and that grass is troublesome. We have had showers on five days of the week, the precipitation being fifty-four hundredths of an inch. Average thermometer 80, highest 92 and lowest 70. July rainfall nine inches and ninety-nine hundredths.

Charleston, South Carolina.—It has rained on six days during the week, the rainfall being two inches and ninety-six hundredths. The thermometer has averaged 80, the highest being 88 and the lowest 71. During the month of July the rainfall reached eleven inches and twenty-eight hundredths.

Stateburg, South Carolina.—We have had rain on three days of the week, the precipitation reaching one inch and forty-one hundredths. The thermometer has averaged 77.7, ranging from 70 to 86. During the month of July the rainfall reached eight inches and seventy-two hundredths, on fifteen days.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of one inch and eighty-five hundredths. The thermometer has ranged from 73 to 92, averaging 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 2, 1894, and August 3, 1893.

	Aug. 2, '94.	Aug. 3, '93.
New Orleans.....Above low-water mark.	4.2	6.6
Memphis.....Above low-water mark.	4.7	8.1
Nashville.....Above low-water mark.	2.6	2.6
Shreveport.....Above low-water mark.	1.6	4.2
Vicksburg.....Above low-water mark.	6.8	12.6

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 August 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
93-4	.....	8,000	8,000	47,000	758,000	805,000	8,000	1,775,000
'92-3	1,000	11,000	12,000	43,000	796,000	839,000	4,000	1,719,000
91-2	.....	5,000	5,000	69,000	823,000	897,000	5,000	1,734,000
90-1	.....	6,000	6,000	103,000	917,000	1,020,000	11,000	2,029,000

Year	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	.....	2,000	2,000	21,000	86,000	107,000
1892-93...	.....	.....	.....	11,000	43,000	54,000
Madras—						
1893-94...	1,000	.....	2,000	23,000	15,000	38,000
1892-93...	.....	1,000	.....	10,000	6,000	16,000
All others—						
1893-94...	3,000	5,000	8,000	34,000	86,000	120,000
1892-93...	1,000	1,000	2,000	28,000	61,000	89,000
Total all—						
1893-94...	4,000	8,000	12,000	78,000	187,000	265,000
1892-93...	1,000	1,000	2,000	49,000	110,000	159,000

The above totals for the week show that the movement from the ports other than Bombay is 10,000 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.....	8,000	805,000	12,000	839,000	5,000	897,000
All other ports.	12,000	265,000	2,000	159,000	7,000	178,000
Total.....	20,000	1,070,000	14,000	998,000	12,000	1,075,000

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, August 1.	1893-94.		1892-93.		1891-92	
Receipts (cantars*)....	.....		5,070		1,000	
This week.....	.....		.....		.....
Since Sept. 1.	4,976,000	.....	5,143,000	.....	4,662,000	.....
Exports (bales)—	.....		.....		.....
To Liverpool.....	320,000	.....	1,000	307,000	.....	327,000
To Continent.....	5,000	311,000	4,000	343,000	1,000	270,000
Total Europe.....	5,000	631,000	5,000	650,000	1,000	597,000

* A cantar is 98 pounds.

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

	1894.						1893.								
	32s Cop. Twist.		8½ lbs. Shirtings.		Oot'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Oot'n Mid. Upl.				
J'e 29	6	ø6¾	4	9	ø6	8	315	16	6¾	ø7¾	5	6½	ø7	4	47½
July 6	8	ø6¾	4	8½	ø6	7½	4	613	16	ø7¾	5	6½	ø7	4	43¾
" 13	5	ø6¾	4	8	ø6	7	315	16	6¾	ø7¾	5	7	ø7	4	42½
" 20	5	ø6¾	4	8	ø6	7	315	16	6¾	ø7¾	5	7	ø7	4½	42½
" 27	5	ø6¾	4	7½	ø6	6½	378	16	6¾	ø7¾	5	7	ø7	4½	42½
Aug. 3	5	ø6¾	4	7	ø6	6	313	16	611	ø7¾	5	7	ø7	4½	42½

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 (August 3) 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 Aug. 3.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	3	54,178	4	35,461	977	1,639
Charleston.....	.....	2,212	.....	6,093	33	362
Florida, &c.....	.....	3,571	.....	3,775	769	200
Total.....	3	59,961	4	45,329	2,085	2,201

The exports for the week ending this evening reach a total of 54 bales, of which 10 bales were to Great Britain, 44 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 Aug. 3.			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.....	.....	44	44	3,671	2,343	6,014	.....	.....
Boston.....	10	.....	10	5,420	.....	5,420	.....	.....
Baltimore.....	.....	.....	.....	72	.....	72	.....	.....
Total.....	10	44	54	32,606	4,683	37,292	.....	22,425
Tot. 1892-93.....	90	.....	90	20,401	1,901	22,302	10	22,817

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 August 3 at Savannah, for Floridas, common, 13c.; medium fine, 15¼c.; choice, 17¾c. Charleston, Carolinas, medium fine, 30 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

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

•01 pd. to exch. 100 Aug. for s. n.	•08 pd. to exch. 200 Sept. for Oct.
•08 pd. to exch. 600 S pt for Oct.	•15 pd. to exch. 200 Aug. for Oct.
•04 pd. to exch. 100 July for Aug.	•06 pd. to exch. 500 Aug for Sept.
•04 pd. to exch. 100 Aug. for Aug.	•13 pd. to exch. 300 Sept. for Nov.
no notice.	•07 pd. to exch. 100 Aug for Sept.
•09 pd. to exch. 800 Oct. for Nov.	•21 pd. to exch. 2,000 Dec. for Mch
•27 pd. to exch. 1,000 Aug. for Dec.	•08 pd. to exch. 100 Dec for Jan.
•50 pd. to exch. 600 Aug. for Mch.	•07 pd. to exch. 100 Dec. for Jan.
•06 pd. to exch. 400 Aug. for Sept.	•23 pd. to exch. 400 Oct. for Jan.
•30 pd. to exch. 100 Sept. for Jan.	•09 pd. to exch. 100 Sept. for Oct.
•38 pd. to exch. 300 Aug. for Jan.	•06 pd. to exch. 100 Aug. for Sept.
•14 pd. to exch. 200 Aug. for Oct.	•16 pd. to exch. 400 Oct. for Dec.

JUTE BUTTS, BAGGING, &C.—Bagging has been in fair request during the week under review and prices have been firmly maintained at 6c. for 1¾ lbs., 6½c. for 2 lbs., and 7c. for standard grades in a jobbing way. Quotations for car-load lots of standard brands have also ruled steady at 6c. for 1¾ lbs., 6½c. for two lbs. and 7c. for 2¼ lbs., f. o. b. at New York. Jute butts have been dull and nominal on the spot.

The deliveries of jute butts and rejections at New York and Boston during July were 4,651 bales against 6,454 bales for the same month last year, and for the seven months the deliveries reached 147,033 bales against 339,820 bales in 1893. The aggregate stock in the hands of importers and speculators at New York and Boston on July 31 was nil bales against 18,000 bales at the corresponding date in 1893 and the amount afloat for the United States reaches 74,509 bales against 33,533 bales last year.

EAST INDIA CROP.—The following is from the Bombay *Prices Current*, dated July 6:

The opening official telegraphic weather and crop report of the season, to hand on Monday, advised a fall of rain over the whole of the cotton-growing districts ranging from 17 cents at Sholapore, where the absence of a sufficient fall was causing anxiety, to 17¾ inches at Broach, where cotton sowing was completed, and a break in the weather was needed. Throughout the Bengal and Oomrawatee circles generally sufficient rain had fallen for the present, and cotton-sowing was making good progress in all districts of both circles, sowing having also begun in the Wadwan district of the Dhollera circle; but at Hubli, in the Dharwar circle, rain was much needed, and field operations were interrupted in its absence. This morning's telegram reported a further light fall of rain in almost all the districts; but in some more was required; while at Broach a break was needed.

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

The good temperature of the month of June has been most favorable to the cotton plants. Everywhere they present a healthy and prosperous aspect. Where the sowing took place early, the plants are about fifteen days in advance of last year, while the fields that were sown late are scarcely more advanced than last season at this time. They are, however, in very good condition. Worms appeared in small numbers in many districts, but the intense heat quickly destroyed them, and they disappeared without doing any damage. The water, distributed in turn on a system of rotation established by the Government, has been sufficient up to the present, and from nowhere have any complaints been made. In a word, up to to-day nothing adverse has appeared, the situation is good, and if it were not that the plants depend specially on the atmospheric influences of the latter part of the season, one might to-day entertain the very best hopes.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 21,809 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the *CHRONICLE* last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	1893-94.		1892-93.		Stock.	
Receipts to Aug. 3.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	3	54,178	4	35,461	977	1,639
Charleston.....	.....	2,212	.....	6,093	33	362
Florida, &c.....	.....	3,571	.....	3,775	769	200
Total.....	3	59,961	4	45,329	2,085	2,201

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

	Liver-pool.		Hull.		Havre.		Bremen & Ham-burg.		Antw'p & Berg, Europe.		South Japan & Venezuela.		Total.
	104	2,700	165	735	552	11,001	589	15,846					
New York.....	104	2,700	165	735	552	11,001	589	15,846					
N. Orleans.....	4,365	.....	.....	.....	.....	.....	.....	4,365
Charleston.....	.....	.....	.....	.....	1,450	.....	.....	1,450
Boston.....	3	.....	.....	.....	.....	.....	25	28
Philadel'a.....	.....	.....	.....	.....	120	.....	.....	120
Total.....	4,472	2,700	165	735	2,122	11,001	614	21,809					

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

NEW ORLEANS —To Hamburg—July 27—Steamer Kehrwieher, 466 ... Aug. 1—Steamer Steinhoff, 900.
To Genoa—Aug. 2—Steamer Highland Prince, 4,015.
BOSTON —To Liverpool—July 27—Steamer Norseman, 50 upland and 10 Sea Island.
To Yarmouth—July 31—Steamer Yarmouth, 200.
BALTIMORE —To Bremen—Aug. 2—Steamer H. H. Miler, 323.
To Antwerp—July 25—Steamer Ograato, 601.
PHILADELPHIA —To Antwerp—July 27—Steamer Pennsylvania, 41.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	1 ¹⁶ @ 5 ⁶⁴	1 ¹⁶ @ 5 ⁶⁴
Manches, s't m. d.	.....	.....	.....	.....	.....	.....
Havre, steam .. d.	25†	.....	.....	.....	21†	21†
Do spot.....d.	20†	.....	.....	.....	.....	.....
Bremen, steam..d.	25†	1 ⁸	1 ⁸	1 ⁸	25†	25†
Do later...d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸
Do later...d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	25†	25†	25†	25†	25†	25†
Reval, via Hull.d.	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Do v. Hamb.d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
B'lona, direct...d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Genoa, steam...d.	9 ⁶⁴ @ 5 ³²	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Do v. M's'Is, &c d.	23†	23†	23†	23†	23†	23†
Trieste, v. Genoa.d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Antwerp, steam.d.	7 ⁶⁴	7 ⁶⁴	3 ³²	3 ³²	3 ³²	3 ³²

† Cents net per 100 lbs.

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

	July 13.	July 20.	July 27.	Aug. 3.
Sales of the week.....bales.	50,000	41,000	51,000	60,000
Of which exporters took	2,300	2,100	2,000	3,200
Of which speculators took	200	500	.....	300
Sales American.....	45,000	37,000	45,000	51,000
Actual export.....	10,000	8,000	8,000	7,000
Forwarded.....	54,000	51,000	53,000	52,000
Total stock—Estimated.....	1,331,000	1,287,000	1,247,000	1,205,000
Of which American—Estim'd.....	1,125,000	1,083,000	1,051,000	1,008,000
Total import of the week.....	22,000	15,000	20,000	18,000
Of which American.....	17,000	5,000	14,000	8,000
Amount afloat.....	36,000	42,000	45,000	27,000
Of which American.....	22,000	26,000	23,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 3, 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.	In buyers' favor.	Dull.	More doing.	Firm.	Fair business doing.
Mid. Upl'ds.	37 ³ / ₈	37 ³ / ₈	32 ⁵ / ₃₂	31 ³ / ₁₆	31 ³ / ₁₆	31 ³ / ₁₆
Sales.....	6,000	10,000	8,000	12,000	12,000	10,000
Spec. & exp.	300	500	500	500	1,000	500
Futures. Market, } 1:45 P. M.	Quiet.	Easy at 1-64 @ 2-64 decline.	Steady at 2-64 decline.	Steady at 1-64 advance.	Steady at partially 1-64 dec.	Quiet at partially 1-64 dec.
Market, } 4 P. M.	Quiet and steady.	Steady.	Quiet and steady.	Barely steady.	Quiet.	Steady.

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

	Sat., July 28.				Mon., July 30.				Tues., July 31.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	3.4	3.49	3.49	3.49	3.46	3.46	3.46	3.46	3.42	3.43	3.42	3.43
July-Aug...	3.49	3.49	3.49	3.49	3.46	3.46	3.46	3.46	3.42	3.43	3.42	3.43
Aug.-Sept...	3.49	3.49	3.49	3.49	3.46	3.46	3.46	3.46	3.42	3.43	3.42	3.43
Sept.-Oct...	3.50	3.50	3.50	3.50	3.47	3.47	3.46	3.47	3.43	3.44	3.43	3.44
Oct.-Nov...	3.51	3.51	3.51	3.51	3.48	3.48	3.47	3.48	3.44	3.45	3.44	3.45
Nov.-Dec...	3.52	3.52	3.52	3.52	3.49	3.49	3.48	3.49	3.45	3.46	3.45	3.46
Dec.-Jan...	3.53	3.53	3.53	3.53	3.50	3.50	3.49	3.50	3.46	3.47	3.46	3.47
Jan.-Feb...	3.54	3.54	3.54	3.54	3.51	3.51	3.50	3.51	3.47	3.48	3.47	3.48
Feb.-Mch...	3.55	3.55	3.55	3.55	3.52	3.52	3.52	3.52	3.48	3.50	3.48	3.50
Mch.-April.	3.57	3.57	3.57	3.57	3.54	3.54	3.53	3.54	3.50	3.51	3.50	3.51

BREADSTUFFS.

FRIDAY, August 3, 1894.

There has been some improvement to the jobbing trade in the market for wheat flour during the past week, but otherwise the market has failed to make any response to the improvement in wheat values. Prices have remained about as formerly. Rye flour has been quiet and without change. Corn meal has sold moderately well, and prices have advanced in sympathy with the sharp rise in corn values. Today the market for wheat flour was quiet but steady.

There has been a fair amount of activity in the speculative dealings in wheat futures, and prices have scored a moderate advance on fair buying, principally by shorts to cover contracts, stimulated by the sharp rise in corn and stronger European advices. In the spot market prices have advanced in sympathy with the rise in futures, and at the improvement shippers have been limited buyers. The sales yesterday included No. 2 red winter at 3/8 @ 1/2 c. under September f. o. b. afloat; No. 2 Toledo at 7/8 c. under September delivered, and No. 2 hard Milwaukee at 2 c. under September delivered. Today the market was lower in sympathy with a decline in corn and under realizing sales by longs. The spot market was moderately active at easier prices. The sales included No. 2 red winter at 3/8 @ 1/2 c. under September f. o. b. afloat and No. 2 Toledo at 7/8 c. under September delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	54 ¹ / ₂	55	55	55 ³ / ₄	56 ³ / ₄	55 ³ / ₈
September delivery.....c.	55 ³ / ₈	57 ³ / ₈	56 ³ / ₄	56 ³ / ₈	57 ³ / ₈	57
October delivery.....c.	.....	.....	57 ¹ / ₂	53	53 ³ / ₄	53 ¹ / ₂
December delivery.....c.	59 ¹ / ₂	61	59 ³ / ₄	60 ¹ / ₂	61 ¹ / ₄	60 ³ / ₈
May delivery.....c.	64 ³ / ₈	66	64 ³ / ₈	65 ³ / ₈	66 ¹ / ₂	65 ¹ / ₂

The interest of the grain trade has been centred in Indian corn. The speculation in futures has been active and prices

have advanced on free buying largely by the interior, stimulated by the poor outlook for the growing crop, due to the continued dry and hot weather through the corn belt. On Tuesday the upward course of prices received something of a check on reports from the West reporting showers, but as no general rains were reported they were quickly forgotten. In the spot market prices have also made a sharp advance. At the higher costs the local demand has been fairly good, but shippers have withdrawn. The sales yesterday included No. 2 mixed at 55 1/2 @ 55 3/4 c. in store and 57 c. afloat; also No. 2 white to arrive at 58 c. To-day the market was unsettled, closing lower under realizing sales by longs, prompted by lower temperature at the West and talks of rains. The spot market was firm but quiet. The sales included No. 2 mixed at 56 c. in store and 57 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	50	53	51 ³ / ₈	54	55 ³ / ₈	54 ³ / ₄
September delivery.....c.	49	52	50 ³ / ₄	52 ³ / ₈	54 ³ / ₈	54
October delivery.....c.	49 ¹ / ₄	52	50 ³ / ₈	52 ³ / ₄	54 ³ / ₄	53 ³ / ₄
November delivery.....c.	.....	50 ¹ / ₂	.....	51 ³ / ₈	53 ¹ / ₂	52 ¹ / ₂
December delivery.....c.	46 ³ / ₈	49 ¹ / ₂	48 ³ / ₄	49 ³ / ₈	51 ¹ / ₄	50 ³ / ₈
May delivery.....c.	46 ¹ / ₂	49 ¹ / ₂	48 ³ / ₄	49 ³ / ₈	51	50 ³ / ₈

Oats for future delivery have been quiet, but prices have made moderate advances on some buying by shorts to cover contracts, stimulated by the strength of corn. In the spot market business has been fairly active at advancing prices. Yesterday the sales included No. 2 mixed at 40 3/4 @ 41 1/4 c. in elevator and No. 2 white at 42 @ 43 c. in elevator. To-day the market for futures was quiet and easier. The spot market was firm and higher, owing to scarcity of supplies. The sales included No. 2 mixed at 42 c. in elevator and No. 2 white at 44 @ 44 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	33 ¹ / ₄	34 ¹ / ₄	33 ³ / ₄	34 ¹ / ₄	34 ³ / ₄	34 ³ / ₈
September delivery.....c.	32 ³ / ₄	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄	34 ¹ / ₄	34 ¹ / ₂
October delivery.....c.	33 ³ / ₄	34 ¹ / ₈	33 ³ / ₄	34 ¹ / ₄	34 ³ / ₄	34 ³ / ₈

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$ 75 @ \$ 95	Patent, winter.....	\$ 29 @ \$ 30
Superfine.....	180 @ 210	City mills extras.....	3 45
Extra, No. 2.....	200 @ 225	Rye flour, superfine..	2 65 @ 3 00
Extra, No. 1.....	220 @ 240	Buckwheat flour..... @
Clears.....	230 @ 260	Corn meal— @
Straights.....	260 @ 350	Western, &c.....	2 50 @ 2 60
Patent, spring.....	350 @ 400	Brandywine.....	3 00

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

Wheat—		Corn, per bush—	
Spring, per bush..	c. 52 @ 66	West'n mixed.....	50 @ 52
Red winter No. 2..	56 @ 56 3/4	No. 2 mixed.....	56 @ 57 1/2
Red winter.....	51 @ 59	Western yellow.....	57 @ 59
White.....	52 @ 59	Western White....	57 @ 59
Oats—Mixed, per bu.	42 @ 43	Rye— @
White.....	41 1/2 @ 56	Western, per bush.. @
No. 2 mixed.....	42 @ 43	State and Jersey.. @
No. 2 white.....	44 @ 45	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 23, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	84,974	1,226,954	1,319,070	722,910	12,800	26,950
Milwaukee....	9,900	36,200	39,000	60,000	3,200	10,800
Duluth.....	137,277	839,198	2,984	.....	.....	.....
Minneapolis..	.....	719,220	48,440	.....	.....	.....
Poledo.....	1,682	1,614,200	6,500	12,300	.....	7,900
Detroit.....	3,260	260,274	47,701	29,073	.....	.....
Cleveland....	13,040	57,933	5,208	25,359	.....	.....
St. Louis....	33,415	1,309,057	432,615	242,320	.....	1,562
Peoria.....	8,550	88,200	215,150	366,300	.....	2,000
Kansas City..	.....	214,037	4,161	.....	.....	.....
Tot. wk. '94.	292,398	6,415,313	2,113,929	1,453,292	16,000	50,112
Same wk. '93.	290,665	3,129,395	3,179,602	2,130,307	37,777	33,799
Same wk. '92.	281,681	5,460,835	1,493,329	1,925,599	100,852	41,421
Since Aug. 1.						
1893-94.....	18,632,402	157,732,254	149,940,292	118,048,526	23,426,780	3,456,628
1892-93.....	13,499,789	242,093,935	130,453,434	119,410,521	24,432,824	7,173,662
1891-92.....	13,428,514	232,068,815	125,139,211	111,632,377	31,763,315	14,582,264

The receipts of flour and grain at the seaboard ports for the week ended July 28, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	193,133	897,551	2,925	225,500	.....	3,150
Boston.....	51,813	282,039	130,036	107,202	835	.....
Montreal.....	13,082	.....	.....	6,100	.....	.....
Philadelphia..	52,230	653,933	27,227	33,685	.....	.....
Baltimore.....	60,350	563,819	45,198	26,618	.....	6,213
Richmond.....	2,041	37,922	10,730	8,110	.....	.....
New Orleans..	15,525	39,898	5,532	24,672	.....	.....
Total week.....	298,192	2,475,191	221,578	437,947	835	9,383
Week 1893.....	392,071	2,811,431	1,519,293	759,504	21,033	33,123

The total receipts at ports named in last table from Jan. 1 to July 23 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	11,203,954	10,553,412	10,441,338	7,715,235
Wheat.....bush.	22,096,854	47,296,133	57,725,406	27,465,143
Corn.....bush.	33,735,775	31,093,817	64,706,407	23,915,877
Oats.....bush.	20,232,951	25,928,793	31,363,345	19,266,142
Barley.....bush.	1,781,939	2,688,831	3,067,006	1,821,181
Rye.....bush.	178,969	790,827	2,770,287	382,421
Total grain.....	78,023,213	107,852,401	159,632,451	73,212,764

The exports from the several seaboard ports for the week ending July 28, 1894, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	478,567	140,544	139,905	3,782	.....	2,355
Boston.....	130,496	.....	49,633	.....	.....	.....
Montreal.....	135,115	.....	18,304	9,984	.....	25,297
Philadelphia.....	164,150	.....	18,307	.....	.....	.....
Baltimore.....	597,173	.....	24,637	.....	.....	.....
New Orleans.....	42,700	1,578	682	120	.....	.....
Newport News.....	32,293	.....	17,102	.....	.....	.....
Norfolk.....	.....	.....	11,286	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,580,794	142,132	275,156	13,836	.....	27,652
Same time 1893.....	2,077,050	1,153,559	353,323	409,975	47,554	51,169

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 28, 1893.	Since Sept. 1, 1893.	Week July 28, 1893.	Since Sept. 1, 1893.	Week July 28, 1893.	Since Sept. 1, 1893.
United Kingdom.....	156,805	7,857,466	1,028,780	27,705,590	27,411,413	27,411,413
Continent.....	77,809	1,439,672	552,014	21,449,914	113,201	21,321,501
S. & C. America.....	13,396	1,411,306	.....	32,679	1,578	157,803
West Indies.....	21,937	1,255,594	.....	30,180	26,040	841,945
Brit. N. A. Col's.....	4,870	394,187	.....	.....	.....	141,756
Other countries.....	426	39,320	.....	155,154	2,303	124,271
Total.....	275,156	12,397,445	1,580,794	49,373,517	142,132	49,893,699
Total 1892-93.....	353,323	12,972,256	2,057,050	86,608,566	1,153,559	35,413,332

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 28, 1894, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York.....	9,502,000	445,000	492,000	17,000	.....
Do afloat.....	242,000	8,000	22,000	.....	.....
Albany.....	.....	13,000	8,000	1,000	.....
Buffalo.....	1,423,000	217,000	26,000	31,000	14,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	17,392,000	1,526,000	185,000	99,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	849,000	.....	.....	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	4,150,000	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,124,000	40,000	9,000	6,000	.....
Detroit.....	1,044,000	4,000	9,000	3,000	1,000
Oswego.....	72,000	10,000	.....	.....	10,000
St. Louis.....	4,308,000	72,000	58,000	5,000	.....
Do afloat.....	27,000	.....	.....	.....	.....
Cincinnati.....	1,000	1,000	.....	.....	2,000
Boston.....	232,000	119,000	6,000	.....	.....
Toronto.....	61,000	.....	44,000	.....	47,000
Montreal.....	547,000	.....	142,000	22,000	6,000
Philadelphia.....	911,000	.....	65,000	.....	.....
Peoria.....	81,000	37,000	10,000	2,000	.....
Indianapolis.....	374,000	9,000	20,000	.....	.....
Kansas City.....	518,000	16,000	10,000	7,000	.....
Baltimore.....	765,000	178,000	17,000	6,000	.....
Minneapolis.....	8,065,000	.....	11,000	.....	1,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	.....	2,000	.....	.....
On Lakes.....	1,345,000	1,013,000	41,000	.....	.....
On canal and river.....	3,088,000	183,000	.....	.....	.....
Total July 28, 1894.....	57,144,000	3,973,000	1,247,000	201,000	81,000
Total July 31, 1894.....	53,772,000	3,649,000	1,372,000	208,000	92,000
Total July 29, 1893.....	59,350,000	8,023,000	1,702,000	294,000	359,000
Total July 30, 1893.....	59,393,000	6,963,000	5,053,000	196,000	375,000
Total Aug. 1, 1891.....	16,768,103	3,873,357	2,072,631	584,008	71,968

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 3, 1894.

A fair amount of business in cotton goods, both staples and fancies, has been done during the past week, keeping up the improved average of the preceding week, although at the close the market is quieter, owing to higher freight rates to the South affecting the Southern demand, and advanced prices in a number of tickets of bleached cottons have curtailed business in these. Results for July, according to the statements of some leading houses, show a clear gain in volume of sales over July last year, but not owing to depreciation in prices of value. They show an improvement in both volume and value over June this year. The feature mentioned in previous reports has again been noticeable, that is, the improved business is due to the operations of a larger number of buyers than before and not to any more liberal purchases by individual operators. This is in keeping with reports of a good general distribution in outside markets. Crop reports are encouraging except from some of the corn States where damage of considerable extent reported and may affect business to some degree. Tariff complications are still a restricted influence and are practically keeping spring business in woolen goods at a stand-still. Prices of staple cotton goods are still irregular, but not lower than a week ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 31 were 3,258 packages, valued at \$166,011, their destination being to the points specified in the table below

NEW YORK TO JULY 31.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	67	3,415	64	2,325
Other European.....	16	2,039	14	851
China.....	1,002	56,302	14	17,249
India.....	250	5,130	615	3,111
Arabia.....	.....	14,237	.....	6,992
Africa.....	.....	4,653	.....	5,913
West Indies.....	223	10,764	687	11,521
Mexico.....	125	1,188	83	1,344
Central America.....	537	4,584	249	2,663
South America.....	1,004	25,616	913	29,237
Other countries.....	34	1,875	69	1,523
Total.....	3,258	129,803	2,779	82,929
China, via Vancouver*.....	.....	14,298	.....	19,015
Total.....	3,258	144,101	2,779	101,944

* From New England mill points direct
The value of the New York exports since Jan. 1 has been \$6,821,265 in 1894 against \$4,907,082 in 1893.
During the early part of the week bleached cottons were in good request in anticipation of the advance which had been

announced for August 1. Since Lonsdales, Fruit of the Loom, and some other leading tickets were raised 1/4c. per yard, the demand has fallen away and is dull at the close. Some makes of narrow bleached goods are reduced 1/8c. and low-grade yard-wide makes are inactive and irregular. Brown sheetings have been in quiet demand by jobbers and converters in most quarters with only occasional sales of even moderate importance, and the export demand for both sheetings and drills is quieter this week. Prices are irregular but not easier. Colored cottons are generally dull and without change in feature. Wide sheetings quiet, with "Fruit of the Loom" makes reduced to the basis of 22 1/2c. for 10-4 bleached; other reductions expected. Kid-finished cambrics continue inactive, with an easier tendency, in sympathy with print cloths. Other linings slow and easy. Dark fancy calicoes have been in fair request and an average amount of business is reported in indigo blues, shirtings, staples, etc. A moderate demand is reported for staple and dress style ginghams at previous prices. Print cloths have reached the lowest price on record, 2 5/8c. less one per cent at Fall River and 2 9-16c. at Providence, and are quiet thereat. Manufacturers are considering the question of a concerted reduction in wages again.

Stock of Print Cloths—	1894.	1893.	1892.
	July 27.	July 23.	July 29.
Held by Providence manufacturers.....	319,000	171,000	None.
Fall River manufacturers.....	816,000	293,000	None.
Total stock (pieces).....	1,135,000	464,000	None.

DOMESTIC WOOLENS.—Agents handling the most popular lines of clay diagonals, woolen and worsted chevions, Fancies and piece-dyed staples, report a fair number of re-orders coming to hand, and although individual purchases are still limited, the aggregate shows clothiers' immediate requirements are increasing. Some manufacturers are now so well placed as to be in an independent position, but in other directions there is considerable hunting around for orders and some sales at irregular prices from stock. The spring business is still held back by the tariff deadlock and the advance in the price of wool also inclines sellers to keep samples off the market until things are more settled. Business in over-coatings is chiefly in rough-faced varieties for immediate delivery, scarcely anything doing for spring. Cloakings continue quiet, whilst satinets and cotton-warp cassimeres, although moving a little better than a week ago, are still inactive, as are doeskin jeans. Business in woolen and worsted dress goods has been without special feature. Flannels and blankets are firm but quiet, and carpets dull.

FOREIGN DRY GOODS.—Both buyers and sellers are indifferent to pushing business at the moment in face of the tariff situation, and the value of goods thrown on the market shows a heavy decrease from a year ago. Only imperative needs are being attended to, and these are without special feature.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS
The importations and warehouse withdrawals of dry goods at this port for the week ending August 3, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week Ending Aug. 3, 1893.		Since Jan. 1, 1893.		Week Ending Aug. 2, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,944	621,440	41,065	12,558,916	607	153,625	31,208	4,630,739
Cotton.....	1,358	282,993	5,823	12,891,740	664	108,758	32,202	6,814,633
Silk.....	1,055	521,476	49,637	27,057,407	699	237,578	31,579	14,912,552
Flax.....	1,617	267,787	70,719	9,136,082	753	128,410	4,697,315	4,697,315
Miscellaneous.....	1,008	172,506	335,390	8,223,830	1,302	93,538	384,595	5,690,084
Total.....	7,008	1,866,182	555,634	69,867,955	4,025	721,764	505,979	36,045,373
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	774	258,817	15,967	5,126,765	801	217,898	11,133	3,222,424
Cotton.....	922	51,653	10,233	2,590,073	620	122,781	13,983	3,015,651
Silk.....	283	151,637	6,196	3,763,148	427	158,338	6,903	3,558,105
Flax.....	254	31,636	11,810	2,064,715	725	109,513	14,022	2,315,730
Miscellaneous.....	635	37,810	4,939	528,589	442	19,428	8,653	723,147
Total withdrawn.....	1,955	557,893	48,865	14,073,390	3,015	628,008	54,694	12,835,057
Ent'd for consumption.....	7,008	1,866,182	555,634	69,867,955	4,025	721,764	505,979	36,045,372
Total imported.....	8,667	2,424,175	604,499	83,941,515	7,040	1,349,772	560,673	48,980,429
Manufactures of—								
Wool.....	1,124	349,988	20,134	6,222,944	1,484	375,839	12,810	3,453,219
Cotton.....	791	199,008	12,038	2,945,981	1,226	237,816	15,880	3,186,659
Silk.....	433	236,763	8,030	4,787,287	802	211,432	8,641	7,659
Flax.....	678	128,624	14,454	2,486,829	1,682	209,754	14,410	2,308,824
Miscellaneous.....	92	48,108	3,821	734,554	200	74,717	8,726	908,584
Total.....	3,138	962,491	58,474	17,178,395	5,096	11,098,758	59,490	13,498,051
Ent'd for consumption.....	1,866	1,866,182	555,634	69,867,955	4,025	721,764	505,979	36,045,372
Total imports.....	10,147	2,828,673	614,108	87,044,950	9,120	1,830,582	565,469	49,544,403

STATE AND CITY DEPARTMENT.

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Assessment of Railroad, Bridge and Telegraph Property in Missouri.—The Missouri State Board of Equalization has recently completed its work on the assessment of railroad, bridge and telegraph property. The total assessed valuation of such property for 1894 is fixed at \$70,299,236 17, against \$65,396,928 09 in 1893 and \$63,884,058 in 1892.

The following table gives a comparison of the 1893 and 1894 figures in some detail.

	Equalized Valuation.	
	1894.	1893
Road-bed and superstructure.....	\$55,149,140 50	\$50,951,165 50
Rolling stock.....	10,070,351 01	9,727,266 69
Buildings.....	1,651,420 00	1,344,985 00
Bridges.....	2,500,000 00	2,450,000 00
Telegraph lines.....	923,324 66	923,510 90
Totals.....	\$70,299,236 17	\$65,396,928 09
Increase over assessment of 1893.....	\$4,902,308 08	

The mileage of railroads assessed by the board in 1893 was 6,167.341, and in 1894 6,217.551, an increase of 50.210 miles.

The average value of railroad property per mile, as compared with the assessment of 1893, is as follows:

Total value in 1894, \$66,870,911 51; average per mile, \$10,755 16. Total value in 1893, \$62,023,417 19; average per mile, \$10,056 75. Showing an increase in the assessed value of railroad property, excluding of course bridge and telegraph property, over the assessment of 1893, of \$698 41 per mile, or 6.9 per cent.

Brooklyn, N. Y.—(CHRONICLE vol. 58, pages 565, 691, 744, 786, 787, 831, 876, 953, 1045, 1118, and vol. 59, page 84.)—The Brooklyn Sinking Fund Commissioners have redeemed \$950,000 of outstanding tax certificates in order to do away with the possibility of their city's debt being beyond the statutory limit. It was decided some two years ago that the tax certificates should not be included in the debt when figuring the borrowing power of the city; but the question was again brought up at a sale of Brooklyn securities which took place last month. Bonds of the following description were offered on July 20th:

LOANS—	<i>When Due.</i>	N. Y. & BROOKLYN BRIDGE—
LOCAL IMP. BONDS—		4s, J&J, \$100,000.....Jan. 1, 1926
4s, J&J, \$100,000.....Jan. 1, 1921		4s, J&J, 75,000.....Jan. 1, 1927
4s, J&J, 100,000.....Jan. 1, 1922		PERMANENT WATER LOAN—
MAIN SEWER RELIEF AND EXTEN. FUND—		4s, J&J, \$100,000.....Jan. 1, 1913
4s, J&J, \$100,000.....Jan. 1, 1931		SOLDIERS' AND SAILORS' MONU- MENT—
4s, J&J, 100,000.....Jan. 1, 1932		4s, J&J, \$50,000.....Jan. 1, 1925

It was reported that Harvey Fisk & Sons and Blake Bros. & Co. were the highest bidders for the bonds, and that their figures were the same. They offered 108.57 for the \$175,000 in bridge bonds, 107.78 for \$200,000 in local improvement bonds, 106.18 for \$200,000 in sewer bonds, 108.57 for \$50,000 in Soldiers' and Sailors' Monument bonds, and 106.18 for \$100,000 in water bonds. The water bonds were withdrawn.

The Board of Assessors have recently finished their work of determining the city's assessed valuation for 1894. Not including the new wards, the valuation of real estate for this year is \$501,647,301, and \$22,360,085 is the valuation of personal property. Last year the real estate was valued at \$486,531,506 and the personal property at \$19,523,170. The increase in the assessed value of real estate is \$15,115,795 and in personal property \$2,836,915, making a total increase of \$17,952,710. The total increase last year over the preceding year was \$22,814,847. The following table gives the figures by wards:

Wards.	1894.		1893	
	Real Estate	Personal Property.	Real Estate.	Personal Property.
1.....	\$31,962,417	\$9,170,799	\$31,550,619	\$9,751,250
2.....	6,074,539	239,900	6,001,960	172,000
3.....	17,470,957	613,582	17,036,740	450,603
4.....	12,625,547	786,737	12,387,183	762,398
5.....	5,684,131	113,000	5,680,470	25,000
6.....	18,837,740	653,050	18,877,317	819,790
7.....	25,852,442	1,272,800	25,407,248	800,000
8.....	17,094,553	136,703	14,804,421	134,090
9.....	23,078,525	780,795	22,452,551	481,340
10.....	13,291,453	61,400	13,250,087	56,500
11.....	14,596,038	443,500	14,313,570	300,900
12.....	13,296,040	860,200	13,074,096	694,700
13.....	17,421,727	1,241,438	17,303,860	1,184,970
14.....	10,922,741	156,229	10,641,400	114,692
15.....	7,773,270	26,300	7,594,380	12,300
16.....	12,165,142	118,958	11,821,780	79,724
17.....	19,179,625	275,683	18,708,080	260,450
18.....	7,384,993	104,000	7,121,395	77,000
19.....	20,325,638	897,300	19,957,740	576,250
20.....	21,643,274	1,391,148	21,500,604	1,220,817
21.....	21,921,626	196,500	21,433,337	148,000
22.....	34,209,459	432,150	32,78,987	244,860
23.....	43,954,105	1,733,180	42,941,775	540,940
24.....	13,899,376	253,500	13,211,572	245,000
25.....	20,420,564	118,600	19,812,877	100,000
26.....	17,673,140	97,727	16,421,415	68,316
27.....	11,819,585	63,800	11,012,652	84,500
28.....	21,068,654	121,005	19,353,390	62,780
Total.....	\$501,647,301	\$22,360,085	\$486,531,506	\$19,523,170
Inc., 1894	\$15,115,795	\$2,836,915		

Improved real estate in Brooklyn is assessed at about 70 per cent of its actual value, and unimproved real estate at about 50 per cent. In the following table we give the new figures in connection with those for previous years, as reported in our STATE AND CITY SUPPLEMENT.

Years.	Assessed Valuation.			Rate of Tax per \$1,000.
	Real.	Personal.	Total.	
1894.....	\$501,647,301	\$22,360,085	\$524,007,386	...
1893.....	486,531,506	19,523,170	506,054,676	\$28.50
1892.....	467,112,382	16,615,947	483,728,329	27.70
1891.....	448,802,470	18,111,779	466,914,249	25.67
1890.....	430,911,794	21,846,807	452,758,601	29.482
1889.....	407,127,535	21,330,546	358,270,667	26.50
1888.....	385,904,998	22,597,240	354,140,088	26.563
1887.....	362,166,083	21,685,591	383,851,674	27.595
1886.....	339,922,812	14,217,276	408,502,238	27.347
1885.....	336,221,357	22,049,310	428,458,081	29.482
1880.....	223,620,197	11,215,794	234,835,991	26.90

The Brooklyn Aldermen have authorized the issuance of water bonds to the amount of \$750,000. The money will be used for extensions, which the city stands in much need of.

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.

Altoona, Pa.—Proposals will be received until August 7 by John Currie, Chairman of the Finance Committee, for the purchase of 4 per cent water bonds of the city of Altoona to the amount of \$220,000. The bonds will be dated July 2, 1894, and interest will be payable semi-annually, in gold, on January 1 and July 1.

Aurora, Ill.—(CHRONICLE, vol. 59, page 163.)—City Clerk J. M. Kennedy will receive both sealed and open bids at 2 P. M. on August 4 for \$30,000 of 5 per cent water bonds. The securities will be for \$500 each, dated August 1, 1894, and maturing August 1, 1914. Interest will be payable semi-annually at the First National Bank of New York City. The city's total debt, including this issue, is \$188,000; assessed valuation, \$3,904,692; real valuation, \$19,523,460. The present population, according to local figures, is 25,000.

Full particulars in regard to the issue and sale of the new securities will be found in an advertisement on another page of this Department.

Battle Creek, Mich.—(CHRONICLE, vol. 59, page 38.)—Sewer bonds of this city to the amount of \$10,000 are now being offered for sale. The loan bears interest at the rate of 5 per cent, payable semi-annually at the City Bank of Battle Creek and matures Sept. 1, 1909.

The city's total indebtedness at present is \$129,000. Its population, according to local figures, is 16,000.

Bellevue, Ohio.—(CHRONICLE, vol. 58, pages 1003 and 1045 and vol. 59, page 125.)—Six thousand five hundred dollars of street improvement bonds of Bellevue were sold on July 23

to M. Gusdorf, of Fremont, O., for a premium of \$105. Four other bids were received for the loan, but as no checks were enclosed the bids were not considered. The loan is dated August 1, 1894, bears interest at the rate of 5 per cent, payable semi-annually on February 1 and August 1, and matures part yearly from August 1, 1895, to August 1, 1904, payable at the American Exchange National Bank, New York.

Billerica, Mass.—(CHRONICLE, vol. 58, page 1045.)—It is reported that this town will soon issue bonds to the amount of \$30,000, the loan to bear interest at the rate of 4 per cent and to become due in 25 years.]

Bradford, Pa.—(CHRONICLE, vol. 58, pages 914, 1002 and 1081 and vol. 59, page 163.)—J. A. Lindsey, City Clerk, writes the CHRONICLE that an election held July 31 to vote on issuing \$83,333 of improvement bonds resulted in the defeat of the proposition.

Butler County, Ohio.—(CHRONICLE, vol. 58, pages 611, 649 and 787.)—It is reported that \$100,000 of 4 per cent bridge bonds of this county, recently offered for sale, have not been disposed of, and that they will be re-advertised, the interest rate to be changed to 4½ per cent. The loan runs from 16 to 30 years.

Cambridge City, Ind.—The people of Cambridge City voted on July 24 in favor of constructing water-works at an estimated cost of \$25,000, for which bonds will probably be issued.

Cambridge, Mass.—Proposals will be received until August 8 by William W. Dallinger, City Treasurer, for the purchase of \$118,000 of coupon building bonds and \$75,000 of coupon sewer bonds. Both loans bear interest at the rate of 4 per cent, payable semi-annually, the building bonds maturing August 1, 1914, and the sewer bonds August 1, 1924.

Chatham County, Ga.—Road improvement bonds of this county to the amount of \$500,000 are under consideration.

Chester Fire District, Mass.—(CHRONICLE, vol. 59, p. 125.)—It is reported that no bids were received for \$20,000 of coupon water bonds of this district, offered for sale July 25. The loan is to be dated July 1, 1894, bear interest at the rate of 3½ per cent, payable semi-annually (J. & J.), and mature July 1, 1919. Both principal and interest to be payable at any national bank in either Boston or Springfield, Mass.

Chicago Sanitary District, Ills.—(CHRONICLE, vol. 58, pages 1045 and 1081, and vol. 59, page 83.)—It is reported that bonds of this district to the amount of \$3,000,000 will be re-advertised, the loan to bear interest at the rate of 5 per cent. These bonds were previously offered for sale, with interest at the rate of 4 per cent, but no satisfactory bids were received. The loan will mature at the rate of \$150,000 yearly from July 1, 1895, to July 1, 1914, both inclusive, and interest will be payable semi-annually in Chicago on the 1st of January and July. The bonds will be sold in lots of \$25,000 and multiples of that sum, each purchaser being required to take a pro rata share of short and long-time bonds.

Clifton, Ohio.—S. G. Sterling, Village Clerk, will receive proposals until August 18 for the purchase of \$2,000 of water extension bonds. They will bear interest at the rate of 4½ per cent and will mature in 30 years.

Columbus, Ohio.—(CHRONICLE, vol. 58, page 692.)—Bids will be received for the purchase of \$25,000 of jail bonds, the loan to bear interest at the rate of 6 per cent.

Coxsackie, N. Y.—(CHRONICLE, vol. 59, page 125.)—Water bonds of this village to the amount of \$35,000 were awarded on July 31 as follows: L. W. Morrison, of New York, \$10,000 at a premium of ¼ of 1 per cent; Rondout Savings Bank \$5,000 at 1 9-16 per cent premium and \$5,000 at 2½ per cent premium; Catskill Savings Bank \$5,000 at 1 9-16 per cent premium and \$5,000 at 2½ per cent premium; and Saugerties Savings Bank \$5,000 at 2½ per cent premium. Interest at the rate of 4 per cent will be payable semi-annually in Coxsackie, and the bonds will mature at the rate of \$2,000 yearly after ten years from date.

Evart, Mich.—(CHRONICLE, vol. 58, pages 565 and 1119.)—Electric-light bonds of this village to the amount of \$5,000 were awarded on July 23 to Deitz, Dennison & Prior, of Cleveland, Ohio, for \$5,210. The loan bears interest at the rate of 6 per cent and becomes due at the rate of \$1,000 yearly from 1899 to 1903.

Gardner, Mass.—Four per cent sewer bonds of this town to the amount of \$18,000 will soon be issued.

Genesee, Idaho.—This city has voted to issue \$13,500 of bonds for water-works.

Hamilton, Ohio.—(CHRONICLE, vol. 58, pages 565, 744, 953, 1002 and 1046.)—It is reported that \$60,000 of 4½ per cent sewer bonds have recently been awarded to Seasongood & Mayer. The loan was previously awarded to W. J. Hayes & Sons, who refused to accept it.

Homestead, Pa.—The people of this borough have voted in favor of issuing \$30,000 of water-works bonds.

Hoboken, N. J.—(CHRONICLE, vol. 59, page 86.)—Four per cent 15-year engine house bonds of this city to the amount of \$18,000 were sold at par on July 25 to the Hoboken Bank for Savings. Other bidders were: C. H. White & Co., of New York, who offered to take 4 per cent bonds at par, the city to allow \$714 60 for expenses, or 4½ per cent bonds at a premium of \$304 20; E. H. Rollins & Sons, of Boston, Mass.,

who offered par (for 4 per cent bonds) less \$175 attorney's fees, and Edward C. Jones & Co., of New York, who offered par (for 4 per cent bonds) less a commission of \$700.

Laconia, N. H.—(CHRONICLE, vol. 59, page 126.)—It is reported that \$126,000 of 4 per cent sewerage and funding bonds of Laconia offered for sale July 30 have been awarded to E. H. Rollins & Sons at 104 5. The bonds are dated October 1, 1894, and mature at the rate of \$7,000 yearly from October 1, 1924, to October 1, 1941. Interest will be payable semi-annually on April 1 and October 1 at the National Bank of the Republic, Boston, Mass.

Lake Placid, N. Y.—Sewerage bonds to the amount of \$9,000 have been authorized.

Lexington, Ill.—(CHRONICLE, vol. 59, page 38.)—An election held July 17 to vote on issuing \$7,500 of water-works bonds resulted in favor of the proposition.

Marblehead, Mass.—It is reported that this town has recently disposed of \$50,000 of electric-light bonds at 105 3/75. The bonds bear interest at the rate of 4 per cent and become due in 30 years.

Malden, Mass.—(CHRONICLE, vol. 58, pages 611, 692, 744 and 787.)—Bids were to be received until yesterday for the purchase of \$100,000 of sewer bonds. The loan bears interest at the rate of 4 per cent and runs thirty years.

Marengo, Iowa.—Water-works bonds to the amount of \$8,000 have been voted.

Marion, Ohio.—(CHRONICLE, vol. 58, page 915.)—Bids will be received until August 21 for the purchase of 6 per cent paving bonds to the amount of \$20,000. The loan will mature part yearly in from one to seven years.

Marietta, Ohio.—(CHRONICLE, vol. 58, pages 650, 692 and 915, and vol. 59, page 126.)—Sealed proposals will be received until August 23 by L. Mueller, City Clerk, for the purchase of \$12,000 of 5 per cent sewer bonds maturing at the rate of \$500 every six months from August 1, 1898, to February 1, 1910. Interest will be payable semi-annually, both principal and interest being payable in gold at the Fiscal Agency, New York City. The City Clerk makes the following statement regarding the financial condition of the municipality, the new bonds mentioned above not being included in the debt:

BONDED DEBT—		BONDED DEBT—	
Water-works.....	\$110,000	Special asst. bonds.....	\$25,859 41
Street improvement.....	58,500		
Electric light.....	6,000		\$292,359 41
Refunding.....	78,000	Sinking funds.....	10,039 44
School house.....	14,000		
	\$266,500	Net indebtedness...	\$282,319 97

Bonded indebtedness, exclusive of special assessments, is being reduced at the rate of \$9,000 per annum.

Assessed valuation (about 50 per cent of real value), \$3,500,000.

Tax rate for all purposes (4 wards), \$26.60 per \$1,000; 2 wards, \$27.50 per \$1,000.

Population (Census 1890), 8,273; estimated, 10,000.

Payment of all bonds approaching maturity, and interest, provided for by levy.

The city has never defaulted in the payment of principal or interest.

No county or township indebtedness exists.

Marshall, Ill.—At an election held July 20 the question of issuing \$32,000 of water-works bonds was voted down.

Meadville, Pa.—Bonds of this city to the amount of \$75,000 will probably be issued for water-works.

Middlebury, Vt.—Bonds have been voted for the construction of sewers estimated to cost about \$3,500.

Morris County, N. J.—(CHRONICLE, vol. 58, page 1083, and vol. 59, page 164.)—It is reported that \$350,000 of county bonds have been authorized for constructing macadamized roads.

New Haven, Ind.—(CHRONICLE, vol. 59, page 126.)—D. E. Callaghan, Clerk, writes the CHRONICLE that bonds of this town have recently been sold.

New Orleans, La.—(STATE AND CITY SUPPLEMENT, page 172.)—Proposals will be received until September 1st at the office of the "Board of Liquidation of the City Debt" in New Orleans or at the banking house of Messrs. Winslow, Lanier & Co., of New York, for \$4,500,000 of New Orleans constitutional bonds. The securities will bear 4 per cent interest, payable semi-annually January and July, and they will mature fifty years from date of issue. Interest will be payable both in New York and New Orleans. Bidders must be prepared to pay for the amount of bonds awarded to them in cash before December 1, 1894, when the securities will be delivered. The Constitutional Amendment and Act of Legislature under which these bonds are issued was approved in 1890. It authorizes the city of New Orleans to refund its debt at a lower rate of interest.

Four per cent 50-year bonds to the amount of \$10,000,000 will be issued, or so much thereof as is needed for the bonds falling due at 5, 6 and 7 per cent, and by this means some \$200,000 a year will be saved in interest. The amendment provides

that the interest tax collected in excess of requirements shall be divided between city schools and city improvements, and about \$250,000 has already been transferred to those departments. It is not probable that in paying the 5½ millions of city debt which it is proposed to redeem in 1894 and 1895 that the same amount of new 4s will have to be issued, as about \$500,000 of the maturing bonds will be provided for by receipts from taxes.

An advertisement elsewhere in this Department gives further particulars regarding the securities offered on Sept. 1.

Northfield, Minn.—(CHRONICLE, vol. 59, page 84.)—Twenty-year water bonds of Northfield to the amount of \$40,000 were sold on July 20 to A. C. Anderson, St. Paul, Minn., at 102, the loan to draw interest at the rate of 5 per cent. The bonds will be dated July 1, 1894, and interest will be payable semi-annually.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1033, and vol. 59, pages 39, 84 and 164.)—The people of Norwood voted on July 25 in favor of issuing \$50,000 of water-works bonds.

Pennsylvania.—(STATE AND CITY SUPPLEMENT, page 64.)—It is reported that the Pennsylvania funding loan of 1879 will be redeemed this year. The bonds bear 4 per cent interest payable February and August, and the loan matures August 1, 1904, but is subject to call at any time after August 1, 1894. The amount of the securities is \$1,471,700.

Portsmouth, Ohio.—(CHRONICLE, vol. 59, page 84.)—The following bids were received on July 31st for \$60,000 of 5 per cent funding bonds of Portsmouth.

W. J. Hayes & Sons, Cleveland.....	\$61,685
R. Kleybolte & Co., Cincinnati.....	61,367
Western German Bank, Cincinnati.....	61,140
Seasongood & Mayer, Cincinnati.....	60,933
Dietz, Dennison & Prior, Cleveland.....	61,418
Lamprecht Eros. Co., Cleveland.....	60,608
Mason, Lewis & Co., Chicago.....	60,126
Z. T. Lewis, Dayton.....	61,324.75
Spitzer & Co., Toledo.....	61,351
S. A. Kean & Co., Chicago.....	60,661.50

I. P. Thurman, Chicago.....	Par and int
Blake Bros. & Co., New York.....	\$61,290
Cushman, Fisher & Co., New York.....	60,665
Farson, Leach & Co., New York.....	60,500
E. H. Rollins & Sons, Boston.....	61,272
Illinois Trust & Savings Company, Chicago.....	61,020
N. W. Harris & Co., Chicago.....	61,575
Third National Bank, Boston.....	61,430

Interest on the loan will be payable semi-annually, February and August, and the principal will mature at the rate of \$5,000 yearly beginning August 1, 1896.

Rolfe, Iowa.—Water-works bonds of this city to the amount of \$10,000 have recently been voted.

Rome, N. Y.—(CHRONICLE, vol. 59, page 84.)—K. S. Putnam, City Chamberlain, will receive proposals until August 20 for the purchase of \$10,000 of registered city-hall bonds. The loan will be dated August 20, 1894, and will become due at the rate of \$1,000 yearly from November 1, 1895, to November 1, 1904. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1, both principal and interest being payable at the Central National Bank of Rome. The city's total bonded indebtedness on July 30, 1894, was \$184,000. Its population, according to local figures, is about 15,000.

Santa Cruz School District, Cal.—Bonds of this district to the amount of \$45,000 have recently been sold. They bear interest at the rate of 6 per cent and mature in from six to ten years.

Schoolcraft, Mich.—(CHRONICLE, vol. 59, page 164.)—There is a current report to the effect that water-works bonds of this village will probably be issued, but we are notified by J. W. Budrow, Clerk, that no bond issue has been proposed.

Scranton, Pa.—(CHRONICLE, vol. 58, pages 611 and 917.)—It is reported that this city has sold \$250,000 of 4½ per cent bonds at 108.5.

Shickshinney, Pa.—Bonds to the amount of \$8,000 will probably be issued for an electric-light plant.

Sioux City, Iowa.—(CHRONICLE, vol. 59, page 127.)—There is a current report to the effect that \$300,000 of bridge bonds have been voted, but we are notified by City Treasurer Abel

NEW LOANS.

\$4,500,000
Constitutional Bonds of the
City of New Orleans.

NEW ORLEANS, July 21, 1894.

The Board of Liquidation of the City Debt of New Orleans, La., invite proposals for the purchase of Four Million Five Hundred Thousand (\$4,500,000) Dollars, or any part thereof, of the Constitutional Bonds of the City of New Orleans, to be issued under the Constitutional Amendment and Act of the Legislature of the State of Louisiana No. 110 of 1890, approved July 3, 1890.

The bonds are payable fifty years after date, bearing Four Per Cent interest per annum, payable semi-annually, represented by coupons maturing 1st of January and 1st of July, in New York and New Orleans.

The bonds offered will be sold to the highest bidder, but the Board reserves the right to reject any and all bids.

Any proposals to purchase bonds under this advertisement must be completed on the 1st of December, 1894, by the payment in cash of the prices bid and the delivery of the bonds. Sealed proposals will be received till September 1, 1894, at the office of the Board of Liquidation of the City Debt, Room No. 5, City Hall, New Orleans, La., or at the banking house of Winslow, Lanier & Co., No. 17 Nassau St., New York.

Full particulars of the loan will be furnished by the Secretary of the Board on application.

R. M. WALMSLEY, President.
T. WOLFE, JR., Secretary.

\$30,000
Aurora, Ill.,
WATER BONDS.

Sealed and open bids will be received at the office of the City Clerk of the City of Aurora, Ill., for the sale of \$30,000 water bonds, bearing 5 per cent interest, payable semi-annually at the First National Bank of New York City.

Date of bonds, August 1, 1894; denomination, \$500; date of maturity, August 1, 1914, no option; date of sale, August 4, 1894 at 2 P. M. Authorized by City Ordinance passed July 2, 1894.

Real valuation, \$19,523,460. Assessed valuation, \$3,904,692. Total indebtedness, including this issue, \$188,000. Population, 25,000.

J. M. KENNEDY, City Clerk.

\$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,
0 Wall St., New York.

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.

German-American
Investment Co.,
52 WALL ST., NEW YORK.

(Ground Floor, opposite Custom House.)
Chicago Office: 607 Tacoma Building.

July Investments.

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

And other Choice Municipal Bonds for Investment by Savings Banks and Trustees. Descriptive Circulars upon Application.

W. J. Hayes & Sons,
BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 40-42 Wall St.,

7 Exchange Place, Boston. New York

Cable Address, "KENNETH."

NEW LOANS.

August Investments.

\$60,000 Napoleon, O., 15-year Water-Works.....	5s
50,000 Racine, Wis., 10-20-year School.....	4s
116,000 Kern County, Cal., 5-9-year School (Gold).....	6s
25,000 Tracy, Minn., 10-year Water-Works.....	6s
9,000 Rushville, Ill., 6-year Water-Works.....	6s
9,000 Creighton, Neb., 5-20-year Water-Works.....	7s
3,500 Rock Valley, Iowa, 10-year School.....	6s

All of the above Bonds are the straight, unequivocal obligation of the municipality, and payable by general tax levy. Correspondence invited.

MASON, LEWIS & CO.,
BANKERS,
171 LA SALLE ST., CHICAGO.

CITY OF TACOMA

5 Per Cent

WATER BONDS.

Payable in GOLD COIN.
Maturing June, 1913.

PRICE and PARTICULARS upon APPLICATION.

Farson, Leach & Co.,
2 WALL STREET, - - NEW YORK.

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.

Anderson that instead of bonds a bridge tax has been voted and that no bonds are to be issued.

Slayton, Minn.—The people of Slayton will soon vote on issuing water-works bonds to the amount of \$10,000.

Syracuse, Neb.—The citizens of Syracuse will vote August 13 on the question of issuing bonds for water-works.

Toledo, Ohio—(CHRONICLE vol. 58, pages 652, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, page 39.)—Eleven bids were received on July 30 for \$500,000 of water-works refunding bonds, two of which not being accompanied by certified checks for \$25,000 each were not considered. The loan was awarded to Messrs. Spitzer & Co., of Toledo, for \$504,237.

A list of the offers sent in is given below.

Spitzer & Co., Toledo.....	\$504,237
E. Kleybolte & Co., Cincinnati.....	503,477
E. H. Rollins & Sons, Boston.....	503,365
Third National Bank, Boston.....	503,885
Home Savings Bank, Toledo.....	500,100
Street, Wykes & Co., New York.....	503,965
First National Bank, Norwich, Conn.....	504,000
N. W. Harris & Co., Chicago.....	503,255
Second National Bank, Toledo.....	500,000
W. J. Hayes & Sons, Cleveland.....	500,000
Farson, Leach & Co., Chicago.....	503,750

The bonds will be dated September 1, 1894, and will run 20 years. Interest at the rate of 4 1/4 per cent will be payable semi-annually, both principal and interest being payable at the Importers' & Traders' National Bank, New York City.

Sewer improvement bonds of Toledo to the amount of \$6,343 57 were also awarded on July 30 to the Second National Bank of Toledo for a premium of \$85. The number of bids received for this loan was four. The bonds are dated June 26, 1894, bear interest at the rate of 5 per cent, payable semi-annually, \$493 57 of the amount falling due December 26, 1894, and \$650 semi-annually thereafter until June 26, 1899. Both principal and interest will be payable at the office of the City Treasurer.

Vergennes, Vt.—(CHRONICLE, vol. 59, page 85.)—Four per cent coupon water bonds to the amount of \$20,000 were awarded on July 20 to E. H. Rollins & Sons at 102 5/79. The bonds become due in 20 years.

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.

Clinton County, N. Y.—(STATE AND CITY SUPPLEMENT, page 46.)—A special report from Andrew Williams, County Treasurer, gives the following data concerning the county's finances on June 1, 1894. The county does not propose to issue any more bonds, and the indebtedness will be reduced to \$38,000 by the payment of \$6,500 on March 1, 1895. This amount will be raised by taxation before January 1st.

County seat is Plattsburg.

LOANS—	<i>When Due.</i>	Int. payable at Treasurer's Office
COURT HOUSE BONDS—		Bonded debt June 1, 1894. \$44,500
4s, Mar. 1, \$20,000.....	Mar. 1, 1895	County has no floating debt.
(\$4,000 due y'ly) to Mar. 1, 1899		Tax valuation, real.....\$6,065,079
INDEBTEDNESS BONDS—		Tax valuation, personal.....693,920
4s, Mar. 1, \$10,000.....	Mar. 1, 1895	Total valuation 1893.....6,758,999
(\$2,000 due y'ly) to Mar. 1, 1899		Assessment about 2/3 actual value.
4s, Mar. 1, \$4,000.....	Mar. 1, 1900	Population 1890 was.....46,437
4s, Mar. 1, 10,000.....	Mar. 1, 1901-2	Population 1880 was.....50,897
NORMAL SCHOOL BONDS—		
4s, Mar. 1, \$500.....	Mar. 1, 1895	

Menomonee, Wis.—(CHRONICLE, vol. 58, page 1082.)—R. J. Flint, Mayor. The following data concerning the indebtedness, &c., of Menomonee, has been furnished to us by F. E. Pease, Treasurer. No report from this city appeared in our SUPPLEMENT.

Menomonee is in Dunn County.

Bonded debt Aug. 1, 1894. \$14,000	Total valuation 1894. \$1,600,000
City has no floating debt.	Assessment about 3-5 act. value.
Tax valuation, real.....\$1,000,000	Total tax (per \$1,000).....\$33 00
Tax valuation, personal.....600,000	Population in 1890 was.....5,491

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

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

W. N. Coler & Co.,
BANKERS.

MUNICIPAL BONDS.
34 NASSAU STREET.

Geo. M. Huston & Co.
BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO

NEW LOANS.

Rudolph Kleybolte & Co.,
Investment Bankers,
30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities,
Counties and School Districts.

LISTS MAILED UPON APPLICATION.

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