

THE FINANCIAL SITUATION.

We give up a large portion of our space this week to the Tariff bill. On pages 258 to 274 will be found a complete digest prepared by Mr. Ford of the Bureau of Statistics of the changes in Customs duties which the bill makes; we also give there an introductory resumé of the times when the various schedules go into effect, citing likewise all other special provisions of the law affecting special articles, and finally insert the Income Tax provisions. In addition to these matters we have in a general way stated our views of this legislation in two articles which follow "The Financial Situation." One of these articles relates to the importance and satisfactory character of the law as a revenue measure and the other to its significance as an event in our economic policy.

With the passage of the Tariff bill the business outlook in its most important aspects has changed. In another column we have shown the effect this measure has had on the Government revenue, how it has relieved so radically the embarrassment of the Treasury that hereafter instead of being short of cash, seeking the help of our more benevolent financiers like any impecunious debtor, it will be able to pay its debts as they accrue and enjoy an abundant surplus revenue. When Secretary Carlisle assumed the duties of his present office we called him a brave man to consent to accept the trust in face of such difficulties as he was sure to meet. We need not recite well known events and we could not recite official secrets; but enough has occurred in the sight of all to satisfy every one in any measure familiar with Treasury affairs that the head of the Treasury Department has not during the last year and a-half rested on a bed of roses. Consequently, while the business public is congratulating itself on the opening of a new era of large Government income, restored credit and currency stability, no one will regret that it will bring also to the Secretary a less anxious life for the remainder of his official career.

We have for some weeks, as the tariff legislation neared its close, and especially since the Government revenue began to improve from the receipts on withdrawals of whiskey in bond and from larger Customs payments, noted the unmistakable indications of a revival in business. Since the Tariff bill passed a further impetus has been given to trade. Last week's bank return showed an increase of \$2,318,200 in loans, which was in part due to discounting for interior banks, in part to a better demand for mercantile loans, and in part also to borrowings on whiskey collateral. As there has been a good inquiry for loans of all kinds this week, it is presumable that this item will again be augmented in the statement which will appear to-day. This week too has marked the beginning of a currency movement to the interior for crop purposes, and it is likely that this will increase in volume during early weeks and help relieve our congested money market. But no one should expect any sudden expansion in the exchanges. The outlook is full of promise, and no doubt a gradual healthy development of our industries may be safely anticipated during coming weeks and months.

Money on call at the Stock Exchange remains without alteration at 1 per cent, with renewals at that figure, but some of the banks and trust companies have advanced their rates to 2 per cent, though the majority accept 1½ per cent. There has been a much better demand for time money from a variety of borrowers, in-

cluding of course the commission houses, and though rates do not advance sharply because of the abundance of money offering, there is a good business done, and one important feature is that the foreign bankers are now able to loan for ninety days to four months at 3 per cent, which may be regarded as a remunerative rate. The quotations for domestic money are 1½ per cent for thirty, 2 for sixty and 2½ for ninety days; 3 for four months, 3½ for five months and 3¾@1 per cent for longer dates. The supply of commercial paper is increasing and there is a very good assortment of names from which selections are made; but the demand is not at all urgent. City buyers are governed largely by names and by the rate, and they are disposed to wait for better figures. The inquiry from out of town is lighter because a local demand for money is springing up, and consequently there seems to be a little accumulation of names. Rates are firmer all around, with 3 to 3½ per cent for sixty to ninety day endorsed bills receivable, 3½ to 3¾ for four months' commission house names, 4 to 4½ for prime and 4½ to 5½ for good four to six months' single names.

One important feature in the foreign market has been an advance in silver, which is feeling the effect of the war in Corea. The passage of the Tariff bill had a favorable influence abroad, especially in London, where there has been a good demand for American securities. The Bank of England maintains a 2 per cent minimum rate, though discounts of sixty to ninety day bank bills in London are ⅝ of 1 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 1½ per cent and at Frankfort 1½ per cent. According to our special cable from London the Bank of England gained £413,009 bullion during the week and held at the close of the week £38,804,327. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £229,000, to exports to Roumania of £150,000 and to imports of £334,000, of which £294,000 were bought, £23,000 were imported from China and £17,000 from France.

The market for foreign exchange has been declining and lower this week, nominal rates falling fully two cents per pound sterling compared with the highest last week. The indications then pointed to a fall in exchange, the demand having grown so small that bankers were able daily to cover their counter business, and on the news of the passage of the Tariff bill the inquiry seemed to cease almost wholly. The natural fall in rates which resulted was accelerated by fairly liberal offerings of bills against arbitrage operations and by the firmer tone for money on time, which induced drawings of bills in anticipation of covering later on. The tone of the market was weak at the opening on Monday, and in the course of the day it fell off still further, though there were no new bills offering, and the sentiment was very decidedly in favor of lower rates. On the following day news of the passage of the Tariff bill and a better inquiry for time money together contributed to make the market still weaker. Baring, Magoun & Co. and the Canadian banks reduced their posted rates, and figures for actual business fell off. Later in the day the tone grew a shade firmer in consequence of a slight inquiry, but the market was weak again at the close, influenced by offerings of arbitrage bills. On Wednesday Brown Bros. reduced the short rate half a cent, while Lazard Freres made a similar reduction in both long and short, and the figures for actual business

opened lower. The market closed quite weak on that day and it so opened on Thursday. It was then reported that there had been a sterling loan for \$5,000,000 negotiated against whiskey as collateral, but none of the prominent bankers professed to know anything about it or to have seen the bills. The continued weakness of exchange was explained by the absence of demand, the offerings of arbitrage bills and the firm tone for time money. Brown Bros. reduced their posted rates half a cent per pound sterling, as also did Baring, Magoun & Co., the Canadian Bank of Commerce, the Merchants' Bank of Canada, Lazard Freres and Heidelbach, Ickelheimer & Co. The market closed at the lowest rates of the day. Friday there was continued weakness and a further decline. The following table shows the daily changes in rates of exchange by leading drawers.

	Fr. Aug. 10.	Mon. Aug. 13.	Tues. Aug. 14.	Wed. Aug. 15.	Thurs. Aug. 16.	Fri. Aug. 17.
Brown Bros. { 60 days... 87½ { Sight..... 89	87½ 89	87½ 89	87½ 89	87½ 89	87½-7 89½-8	87 88
Baring, Magoun & Co. { 60 days... 88 { Sight..... 89	88 89	88 89	87½ 88½	87½ 88½	87 88	86½ 87½
Bank British No. America. { 60 days... 88 { Sight..... 89	88 89	88 89	87½ 88½	87½ 88½	87½ 88½	87 88
Bank of Montreal..... { 60 days... 88 { Sight..... 89	88 89	88 89	87½ 88½	87½ 88½	87½ 88½	87 88
Canadian Bank of Commerce. { 60 days... 88 { Sight..... 89	88 89	88 89	87½ 88½	87½ 88½	87 88	87 88
Heidelbach, Ickelheimer & Co. { 60 days... 88 { Sight..... 89	88 89	87½ 88½	87½ 88½	87½ 88½	87 88	86½ 87½
Lazard Freres... { 60 days... 87½ { Sight..... 88½	87½ 88½	87½ 88½	87½ 88½	87 88	86½ 87½	86½ 87½
Merchants' Bk. of Canada. { 60 days... 88 { Sight..... 89	88 89	88 89	87½ 88½	87½ 88½	87 88	87 88

The tone was a shade firmer on Friday at 4 86½@4 87 for 60-day and 4 87½@4 88 for sight. Rates for actual business were 4 85½@4 85¾ for long, 4 86½@4 86¾ for short, 4 86¾@4 87 for cable transfers, 4 84¾@4 85 for prime and 4 84½@4 84¾ for documentary commercial bills. Messrs. Heidelbach, Ickelheimer & Co. will to-day ship \$200,000 foreign gold coin to Europe which is in transit from Cuba. Mr. Ford, of the Bureau of Statistics, has this week issued the statement of the country's foreign trade for July, and we give the results below, in comparison with the figures for previous months and years.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Merchandise.	1894.			1893.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar....	221,760	167,280	+54,500	194,122	234,534	-40,412
April-June.	182,639	168,683	+13,956	194,275	222,663	-28,388
July.....	52,713	65,251	-12,538	69,114	63,186	+5,928
Total.....	457,142	401,194	+55,948	457,511	520,383	-62,872
Gold.						
Jan.-Mar....	8,509	3,938	+4,571	34,943	8,237	+26,706
April-June.	62,411	7,508	+54,903	38,775	3,522	+35,253
July.....	14,230	1,429	+12,801	174	5,951	-5,777
Total.....	85,150	12,875	+72,275	73,892	17,710	+56,182
Silver.						
Jan.-Mar....	12,467	2,427	+10,040	10,136	5,308	+4,828
April-June.	11,248	2,153	+9,090	9,415	4,264	+5,151
July.....	3,214	1,354	+1,860	5,026	1,018	+4,008
Total.....	26,929	5,939	+20,990	24,577	10,590	+13,987

+ Excess of exports. - Excess of imports.

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

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exp.	Im.	Excess of Exports.	Exp.	Im.	Excess of Exports.
1894.	457,142	401,194	55,948	85,150	12,875	72,275	26,929	5,939	20,990
1893.	457,511	520,383	*62,872	73,892	17,710	56,182	24,577	10,590	13,987
1892.	537,555	497,397	40,158	52,351	8,577	43,774	16,824	9,514	7,310
1891.	482,053	498,688	*16,635	77,123	4,335	72,788	11,333	8,248	3,085
1890.	446,851	488,687	*41,836	20,021	6,499	13,522	16,424	12,029	4,395
1889.	413,942	464,126	*50,184	47,102	5,221	41,881	22,064	10,690	11,374

* Excess of imports.

According to the statements of the trade papers, anthracite coal prices are just now very greatly demoralized, and the demand is small even at the concessions allowed buyers. This gives special interest to the statement of anthracite production for the month of July issued the present week. It appears that while the anthracite producers mined a great deal less coal than in the month preceding, when the output had been in excess of that of any preceding month in the history of the trade, yet they mined almost 600,000 tons more than in the corresponding month last year. In exact figures the increase is 592,353 tons, the production for July 1894 having been 3,868,216 tons against 3,275,863 tons in July 1893. If we add this increase of 592,353 tons to the increase of 996,726 tons in June, we have a total addition for the two months of over 1½ million tons. Of course the occasion for this large addition was the strike of the miners in the bituminous regions, but the weakness of prices and the small demand indicate that the output has been in excess of the requirements. Up to the end of April production was nearly three million tons below that of last year. At the end of July we find the decrease only 1,279,164 tons. During June the stocks at tide-water shipping points increased from 664,180 tons to 745,162 tons, and during July there was a further increase to 855,078 tons. What the changes in stocks at interior storage points were we do not know. On the basis of the tide-water stock, the apparent consumption is shown in the following.

Anthracite Coal.	July.			January 1 to July 31.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning..	Tons. 745,162	Tons. 808,854	Tons. 667,724	Tons. 728,878	Tons. 657,868	Tons. 754,432
of period						
Production	3,868,216	3,275,863	3,648,583	23,019,553	24,298,717	23,028,311
Total supply..	4,613,378	4,084,717	4,316,307	23,748,431	24,956,585	23,782,743
St'k end of period	855,078	733,446	701,475	855,078	733,416	701,475
Disposed of....	3,758,300	3,351,271	3,614,832	22,893,353	24,223,139	23,081,268

Assuming that there has been no addition to the stocks at interior points, the companies disposed of 3,758,300 tons in July 1894, against 3,351,271 tons in July 1893 and 3,614,832 tons in July 1892. For the seven months to July 31, however, the apparent consumption is only 22,893,353 tons against 24,223,139 tons in 1893 and 23,081,268 tons in 1892.

We think no better selection could have been made by the Court for the vacancy in the board of receivers of the Atchison Topeka & Santa Fe RR., created by the resignation of President Reinhart, than Mr. Aldace F. Walker. Mr. Walker has been Inter-State Commerce Commissioner and Chairman of the Western Traffic Association, and is admittedly an exceedingly able man in dealing with railroad problems and subjects. While he has filled many positions, all creditably and acceptably, as Receiver of the Atchison (presumably also to be followed by his election as President) he will have perhaps the greatest opportunity yet offered for the display of his talents. The Atchison, it should be remembered, is one of the largest confederation of roads in the country. Under his management we are sure the provisions of the Inter-State law will be faithfully observed and the property lifted out of its present embarrassment with the least friction and the smallest sacrifice. There have been no further developments in connection with Mr. Little's report. A fact worth noting, however, is that the period covered by the over-statement of earnings is a year less than appeared by the original announcement the latter part of July. Then it was

stated that the over-statement extended over the time from July 1889 to December 1893. Mr. Little's report as published by us last week shows that the figures go back only to July 1890, so that the over-statement was distributed over $3\frac{1}{2}$ years instead of over $4\frac{1}{2}$ years.

Both bank clearings and railroad earnings continue to reflect the improvement in business previously noted by us and which must soon become a very marked feature of the situation now that the tariff uncertainty is removed. For the current week our statement of bank clearings, as given on a preceding page, actually shows 10.9 per cent increase. Of course comparison is with small totals last year, but the important fact is that we have passed the lowest point in the depression and that things have now begun to mend. Returns of earnings appear to be steadily growing better. For the 4th week of July our statement shows only 3.90 per cent decrease, against 12.41 per cent for the 3d week, 26.31 per cent for the second week and 32.26 per cent for the 1st week. For the 1st week of August our preliminary statement covering 70 roads shows only 1.24 per cent decrease and no less than 38 of the 70 roads report an increase. The Chicago Milwaukee & St. Paul yesterday afternoon furnished its return for the second week of August, showing a small gain for the first time this year. The earnings are \$511,424 for this year, against 506,394 last year and \$619,534 the year before. In our article on the earnings for the month of July last week in enumerating the roads having gains or losses in excess of \$30,000, the gain of \$38,637 for the Columbus Sandusky & Hocking was inadvertently placed under the head of the losses; the comparison in the table was correctly [given].

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending August 17, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,501,000	\$3,315,000	Gain.\$1,688,000
Gold.....	400,000	300,000	Gain. 100,000
Total gold and legal tenders.....	\$5,901,000	\$4,115,000	Gain.\$1,788,000

With the Sub-Treasury operations and the gold exports the result is as follows.

Week Ending August 17, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,901,000	\$4,115,000	Gain.\$1,788,000
Sub-Treas. oper and gold exports.	10,800,000	11,350,000	Loss. 550,000
Total gold and legal tenders.....	\$16,701,000	\$15,465,000	Gain.\$1,238,000

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

Bank of	August 16, 1894.			August 17, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 38,804,327	.....	£ 38,804,327	25,256,013	.....	25,256,013
France.....	75,733,837	50,723,328	126,460,165	68,558,000	51,039,000	119,597,000
Germany*....	34,827,300	11,609,100	46,436,400	30,288,000	10,096,000	40,384,000
Aust.-Hung'y	12,645,000	15,902,000	28,547,000	10,704,000	16,360,000	27,064,000
Spain.....	7,943,000	9,176,000	17,119,000	7,916,000	6,355,000	14,271,000
Netherlands..	4,528,000	6,895,000	11,423,000	2,758,000	6,997,000	9,755,000
Nat. Belgium*	2,902,667	1,451,333	4,354,000	2,696,000	1,348,000	4,044,000
Tot. this week	177,384,131	95,759,759	273,143,890	148,176,013	92,165,000	240,341,013
Tot. prev. w'k	176,567,893	95,884,310	272,452,203	148,395,126	92,238,338	240,633,469

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

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

THE TARIFF BILL A SUCCESS AS A REVENUE MEASURE.

It is not strange that so large a majority of our people are to-day rejoicing over the completion of tariff legislation. The act passed means certainty instead of uncertainty as to the prices of dutiable goods, and probably means also two or three years of rest from any comprehensive bill disturbing Customs duties. Special measures limited to a single department or industry may be adopted, but any general revision is for many reasons not likely to be attempted again soon. No one needs to be told that putting at issue tariff rates fixed under a protective system tends to arrest commercial transactions. It threatens and so renders uncertain the value of almost every commodity, and that confines the trade in goods to the current demand for consumption. There is one way in which business can be more seriously interfered with. Action which endangers the standard of values is far more general in its influence, for it imparts a doubt to every dollar's worth of property in the land. Unfortunately we reached the climax in the working of precisely such an agency last summer just prior to entering upon the matter of tariff revision. Consequently business paralysis and the most serious panic ever experienced antedated only a few weeks the first move in the attempt to readjust on a lower basis Customs duties.

That combination of influences adverse to business activity was, we say, peculiarly unfortunate. It amounted to this, that as the silver crisis had already restricted consumption to narrow limits when tariff legislation began, that legislation at once confined the demand for goods to the capacity of this reduced consumption. Moreover the security of all values having been imperiled by silver purchases, it required more than the stoppage of purchases to restore confidence. Could the Treasury have possessed at that moment a surplus revenue and thus have had the power to retain a large amount of gold in the Treasury, the doubt felt in Europe and America in its ability to keep the silver and gold dollar interchangeable would have been immediately removed. It was not removed because the Government revenue was not even adequate to meet its disbursements—that is to say, the Treasury continued on the verge of insolvency until the Tariff bill had reached its last stages. Hence all that time almost nothing has stood between industrial interests and disaster except faith in the promise of the Administration that its gold holdings should be made adequate in any emergency; that it would use all the powers of the Government and would at any cost do whatever might prove at such a moment necessary to retain and continue currency convertibility.

It is important to have in mind these facts, for they indicate the real situation of our industrial interests, and because the passage of the tariff bill has removed not only the uncertainty with regard to future Customs duties, but it has also assured Government solvency. Were the end of this legislation to give the country no relief except such as might flow from lower Customs duties and from the removal of the uncertainty as to rates of duties, it would be of very little influence in restoring confidence and reviving business activity. If we may be permitted the expression, the bill as passed has taken off the shackles of Treasury weakness which had enslaved all our industries. The promise is that it will not only afford the Government revenue enough to

meet its obligations, but enough to ensure an abundant surplus.

We have said on previous occasions that such a condition would enable the Treasury to command all the gold it can want. There are many ways that condition opens in which to supply the need if it occurs. The truth is, if it should become desirable Secretary Carlisle can now repeat the policy adopted by Secretary Manning. When Mr. Manning found his Customs duties being paid too largely in paper, so that his gold holdings were being depleted, he allowed his surplus to temporarily accumulate in the Treasury. By that means the idle paper money was withdrawn from bank vaults, the congested condition of the money market was relieved, and control of the gold current was secured. Now, with business activity increasing, and with the demand for currency from the interior restored, Secretary Carlisle can adopt this same policy and obtain a like result. In brief then the Treasury has been by the passage of the Tariff bill lifted out of all its difficulties, and in fact put in command of the monetary situation.

We cannot help saying a word here in criticism of the course of the House in passing the free sugar bill. It is not willingly that we criticise its acts at this juncture, for that body has been sorely tried in the course legislation has taken over the tariff bill. As the House has the right to originate revenue bills, it was unusual and harsh treatment, after it had confirmed its views by a two-thirds vote, not to have any consideration shown it. But if the Treasury forecast is correct, the Senate bill is the better bill as a revenue measure; and that it is extremely important that the duty on sugar should be allowed to stand, we do not need to quote Mr. Carlisle to prove; what we have said above puts that contention beyond controversy. A strange fatality has beset the best legislative work that the House has done. When the country was in trouble and demanded the repeal of the silver-purchase law, the House went to work in a business-like manner and promptly passed what the public called for; but instead of following that action up with another law giving the Secretary authority to issue some kind of a temporary low-rate security to carry the Government through until enough revenue could be provided by the passage of the Tariff bill, it left the Treasury unprotected, allowed the discredit to continue, and business interests to suffer. Now also in the present case, after having found it could not get what it wanted, it has taken what it could get, that course being prompted by good sense and the public demand. But immediately and without sufficient consideration it, hastily and in a pet as it were, has passed a free sugar bill and again lost sight of the most important point in all this legislation, the Government credit. It may be said there will be abundance of revenue even with free sugar. We will admit that is possible, and yet it is by no means a certainty, and what is needed to-day for full business revival is that an ample surplus revenue be put beyond a doubt. It is consequently good cause for public thanksgiving that the free sugar bill cannot pass the Senate.

There are several encouraging things that have taken place this week which help to confirm the above views. A significant one, that should be considered in connection with the foregoing, is that the capital of the world has already discovered the change in the financial status of the Government. This has been clearly brought into public notice through our foreign exchange market. If we were to look back on the course

of that market it would be found to have been for weeks under the control of the varying aspects of tariff legislation. Whenever an end was thought to be in sight the rates of exchange have weakened; when the prospect became less assured the market was strong again. Last week the idea was that a settlement was approaching, but the reports on some days were of an unfavorable character; as a consequence exchange lost its firmness and was dull, but not materially lower. On Saturday last the complete failure of the Conference Committee was announced. Then came on the one hand a heated contest in the Senate to force a report of disagreement by the Senate conferees, and on the other the assurance that the House was quite certain to adopt the Senate bill. Monday a caucus of the dominant party in the House was held and the determination was reached to accept the bill as it came from the Senate without amendment as the only hope of tariff legislation at this session of Congress, and early Monday evening the motion to concur in all the Senate's amendments was agreed to by that body, and so far as Congress is concerned what is known as the Senate bill was adopted.

Under the influence of this turn in affairs a revolution in the character of the exchange market has taken place. As we have already said, there is no longer a fear entertained anywhere of the Government's ability to meet its obligations and keep its gold and silver currency convertible; accordingly rates of exchange are nearing the gold import point, whereas a few days ago the exchange market made it profitable to export gold. So it is that capital publishes its knowledge of and confidence in the changed status of the Government, and consequently in the stability of our currency.

THE NEW TARIFF AS A DEPARTURE IN OUR ECONOMIC POLICY.

In the preceding article we have discussed the new tariff measure in its bearing upon Government revenues and the Treasury situation, showing that it meets the requirement which at the moment transcends every other requirement in importance, that of providing sufficient revenue to supply the needs of the Government and place it beyond the possibility of want.

There is another aspect of the law, which though of less immediate consequence is fully as important in its bearing upon the future. We refer to the fact that the law marks a change in our economic policy. It is not necessary here to discuss the desirability of the change, though our own views on that point are well known. The change having been made, the question of chief moment is whether the effect will be little disturbing or much disturbing. Will it involve a violent disarrangement of existing industrial conditions or will the readjustment under it be easy and comparatively slight. On that point, too, it seems to us the situation is encouraging. In some respects the act is a very radical departure, in others its action is very conservative. As we see it, it is radical where a radical course can do little or no harm and much good, and it is conservative where conservatism is most to be desired.

We have often referred to the disadvantages resulting from a policy of highly protective duties in furnishing an unhealthy stimulus to manufacturing activity in times of prosperity and in confining manufacturers to the home market, the latter a drawback which is

particularly oppressive in times of industrial depression such as we have encountered the last twelve months. But while this is true, it is equally true that our industries having been trained to depend on this artificial support, the law-maker must take that fact into consideration in providing a new system of duties. For thirty years or more we have lived under a system of high duties, and large vested interests, whether wisely or not, have been created as the result of this policy. We presume it will not be denied that these vested interests should not be rudely disturbed or wantonly destroyed. Nor will it be questioned, we think, that these interests could not be destroyed without great damage to the material interests of the country, and without inflicting harm and suffering on large portions of the population.

These are facts that must be recognized and conditions that can not be ignored. In other words, our industries having for so long a period had the fostering care of the Government, due regard to that circumstance must be shown in tariff legislation. It is in this particular that the new law is extremely conservative—possibly more so than was absolutely necessary. Duties are lowered, but the reduction is so moderate that there can be no likelihood of harm to any of our great interests. We give in a subsequent part of this issue the new tariff list in full, with the ad valorem equivalents in each case. No one examining this list and seeing the high rates of duties imposed even after the reduction—20 per cent, 30 per cent, 50 per cent, and even 100 and 150 per cent in many cases—can dispute the statement that the new law, if it does not afford as much protection as before, at least affords a degree of protection which should be adequate to all requirements. And indeed if we were just entering upon a policy of high duties the new law would certainly be considered as the strongest kind of a protection measure. Taking the tariff bill as a whole, therefore, we think vested industrial interests have little to fear from its operation.

On the other hand, there is one particular in which radical action was both called for and possible. We refer to the requirement for free raw materials. The bill gives the country free wool, free lumber, free flax and free hemp; and hides are already on the free list. The removal of the duty on wool is especially important, as the tax is now in some instances as much as 36 cents a pound. The bill also takes the duty off indigo and some chemicals and dyes which are largely used in our industries. No considerable interests, we opine, will be hurt by this part of the law. At the same time these various raw materials lie at the basis of a nation's growth in manufacturing. Hitherto we have been handicapped by the tax on the same, which shut us out of the foreign market and narrowed the home market to us. Now a free and full development ought to be possible, at least in most of the leading industries. The foreign markets will be placed within our reach and the home market will be broadened. Consider what an advantage it would have been during the period of great depression through which we have passed, if, with the falling off in the domestic demand, we could have found an outlet abroad for our manufactures. But with taxed raw materials this was out of the question in most cases.

In this respect the new law is sure to be beneficial, and we expect to see the nation advance in material welfare and prosperity under its influence, provided

always the law is allowed to continue in operation a fair length of time, and on this latter point there is hardly occasion for any apprehension, since, as already stated in our preceding article, there appears no likelihood of any general change for the next three years, or until the end of President Cleveland's term of office.

RENEWAL EXPENDITURES OF CHICAGO & NORTH WESTERN.

The Chicago & North Western is one of those well-managed properties which pass creditably through good and bad times alike. For some years it has paid higher dividends than its neighbors and rivals, and these dividends—at the rate of 6 per cent per annum on the common stock and 7 per cent on the preferred stock—were maintained in the late year, certainly the most trying period which the carrying industry has ever been called upon to endure. The annual report for that year will be carefully studied in view of this fact. We printed last week President Marvin Hughitt's remarks, furnished in advance, and now have the full report, with statistical tables, permitting some interesting and instructive analyses and deductions.

Of course to say that a road has passed creditably through a period of hard times, is not to say that it has been unaffected by the depression. The North Western is a very large system, earning, without the trans-Missouri lines or the St. Paul & Omaha, about 32 million dollars gross, and the disorganization of trade and industry on the scale in which it has been experienced for a full twelve months is sure to be reflected in a heavy falling off in both traffic and revenues. Judging by the face of the returns, the North Western would appear to have suffered very little. But the comparisons in this respect are misleading. Nominally, there has been only a small loss; actually there has been a very great loss, as we shall presently show.

As far as the shareholders are concerned, the crucial test of course is the amount of net income available for dividends. On that point, the proprietors are to be congratulated that the result is so satisfactory. The report shows the regular dividends to have been earned out of the income of the twelve months, with a surplus of \$400,949 left over. In the previous year the surplus had been as much as \$873,148, but a balance of over four hundred thousand dollars is an exceedingly gratifying outcome for a year of such intense depression as that through which we have passed. Moreover, besides the \$400,949 surplus from the operation of the road there was a surplus of \$245,828 from the land department and a surplus of \$65,545 from the operation of the trans-Missouri lines, making together \$712,322. But these figures give us simply the final result, and it is important to know how far the income of the company has dropped off, and how far the good showing follows from a saving in expenses. As the figures stand they show a loss in gross earnings of only \$723,564, or less than 2½ per cent. With the tremendous losses sustained by other large systems in the same territory during the twelve months this small, nay, all things considered, insignificant, falling off, would be incomprehensible, except that it appears from the report that the results for 1893-94 are based on an average of 4,841 miles of road, while those for 1892-93 were based on an average of only 4,273 miles.

But even knowing that there has been an addition of 568 miles in the average mileage, one is not apt to

appreciate its importance as a factor in the earnings. If the 568 miles were new mileage—we mean road just constructed—its contribution to earnings might be very light and of little consequence. As it happens, the 568 miles represents not road newly built but road already in existence a good many years and earning pretty large revenues. It represents the incorporation into the North West system of the 757 miles embraced in the Milwaukee Lake Shore & Western, which incorporation dates from September 1 last. In other words, the Lake Shore & Western operations are included for three-quarters of the year 1893-94 but for no part of the year 1892-3. When we say that in the calendar year 1892 (the latest year for which we have the returns) the Lake Shore & Western earned \$4,221,945 gross and \$1,630,655 net, it becomes apparent what a difference the inclusion of this road has made in the late year's figures. But we are able to show by the monthly returns just what the loss in gross earnings for the late year would be on the basis of the same mileage in both 1893-94 and 1892-93. On that basis the gross receipts for 1893-94 at \$31,986,182 compare with \$35,433,370 for the year 1892-93, a decrease of \$3,452,188, thus showing, what of course was to be expected, that the North West, no less than its neighbors, sustained a very heavy contraction of its revenues. Unfortunately we cannot make a comparison of the expenses and the net earnings in the same way.

Even on the basis of the comparisons given in the report—that is, with the Lake Shore & Western included for nine months of 1893-94 but not at all for 1892-93—the showing furnishes striking evidence of the effects of the commercial and financial revulsion. Freight earnings as compared with the year preceding decreased over two million dollars (\$2,092,786), notwithstanding the addition of the Lake Shore & Western to the system, and the number of tons of freight decreased from 16,123,679 tons to 12,949,382 tons, or almost 20 per cent. It is obvious, therefore, that except for the offsetting advantage in the passenger business from the travel to the World's Fair at Chicago, the loss in aggregate gross earnings (passengers and freight) would have been very heavy indeed even though the extent of road operated was larger. The increase in passenger earnings was \$1,270,027, the total rising from \$7,956,440 in 1892-93 to \$9,226,467 in 1893-94. Part of the addition, of course, represents the passenger business of the Lake Shore & Western, but the bulk of the gain reflects the expansion of the passenger movement by reason of the Fair. The actual number of passengers carried was slightly less than in the year preceding, having been 17,082,400, against 17,191,075, but the Fair traffic, being much of it long-haul traffic, the passenger movement one mile increased very heavily, and for 1893-94 reached 474,140,833, against only 382,762,647 for 1892-3. That the Fair was directly responsible for the larger movement is evident from the fact that the number of round trip and excursion passengers carried one mile was 146,858,261 for 1893-94, against only 71,175,163 for 1892-93, the increase thus being over 100 per cent. The revenues from this excursion business were \$2,617,147, against \$1,436,323. Of course these figures relate simply to the gross receipts. What the gain was in the net revenues we do not know. Probably the profit on the Fair traffic was comparatively slight, as the rates received were necessarily very low. We note that the average rate per passenger per mile fell from 2.08 cents to only 1.95 cents, and this is the

first time in the company's history that the average has dropped below two cents a mile.

Passing now to a consideration of the expenses, it is found that with a decrease of only \$723,564 in total gross earnings, the operating expenses, not including taxes, were reduced as much as \$1,423,336, and this on a larger extent of road operated. The saving in expenses gave the road an increase in net earnings with which to meet the increase in charges arising from the assumption of the debt of the Lake Shore & Western. We have already shown that over and above its fixed charges and over and above the requirements for the regular dividends, the Chicago & North Western had a considerable surplus on the operations of the twelve months. But as the company is admittedly a conservatively managed property, and as this feature of lower expenses has been even more striking in the case of other systems, it will be useful to make an analysis of the expenses in this instance, with the view to seeing how the saving has been effected. The report furnishes the details necessary to such an analysis.

The road spent \$724,308 in renewal of ties in the late year, against only \$482,719 in the year preceding, and hence it is evident that there has been no attempt to withhold necessary repairs in that particular. Some of the other items, however, show very important reductions. For renewals of rails \$372,852 was spent, against \$408,357; for repairs of roadway and track \$2,104,414, against \$2,482,827; for repairs of bridges and culverts \$376,949, against \$493,256; for repairs of buildings \$372,722, against \$367,741; for repairs of fences \$180,632, against \$177,672; for repairs of passenger locomotives \$274,650, against \$275,811; for repairs of freight locomotives \$861,600, against \$902,271; for repairs of passenger cars \$334,060, against \$384,742; and for repairs of freight cars only \$1,082,009, against \$1,725,103. These figures make it obvious that the company has been on the whole less liberal than in the preceding year in its outlays for repairs and renewals, which of course accords with the experience of other roads. All have been forced to practice very close economy.

It does not follow from this that the property has not been kept up to the full standard by repairs. It might mean that outlays to raise the standard had for the time being been cut down or eliminated. We all know that in the year or two preceding the holding of the Fair nearly all roads were making very exceptional expenditures to improve their track and equipment (charging the cost wholly or in part to earnings) for the purpose of being prepared for the extra business to be derived from that event. As bearing, therefore, upon the reduction in the repair expenditures the present year, an important consideration is whether the expenditures for last year were above the average. The answer to this question is found in the fact that if the comparison were with 1891-92 instead of with 1892-93 there would be in the case of several of the items no reduction, and in case of others a greatly diminished reduction. Thus while for renewal of rails the total at \$372,852 for 1894 compares with \$408,357 for 1893, it compares with only \$207,687 for 1892. The item of renewal of roadway and track at \$2,104,414 compares with \$2,482,827 for 1893 but with \$2,092,530 for 1892. For renewals of ties the expenditures stand—\$724,308 in 1894, \$482,719 in 1893 and \$582,184 in 1892; for repairs of bridges and culverts, \$376,949 in 1894, \$493,256 in 1893 and \$434,983 in 1892; for repairs of freight cars, \$1,082,009 in 1894, \$1,725,103 in 1893 and \$1,575,352 in 1892.

The greatest reduction from last year is in this last item, namely in repairs of freight cars, and in that case, as in the case of most of the other items, the expenditures last year are seen to have been exceptionally large. The greater part of the reduction is accounted for by the fact that the company added, through purchase or by re-building, only 283 cars in replacement of worn-out equipment in the late year, as against 871 cars purchased and re-built in the year preceding. Nevertheless, if we go back to 1890 we find that the expenditures for freight car renewals in that year were not quite as large as for the late year, the total for 1890 having been \$1,042,060 and that for 1894 \$1,082,009. It will add to the usefulness of our deductions to have the renewal outlays for a series of years under the leading heads, and accordingly we have prepared the following. At the end of the table we show also the number of locomotives purchased and partially re-built each year and likewise the number of freight cars purchased and re-built. It will be understood that rolling stock receiving merely ordinary repairs is not included under the designation re-built.

Chicago & North Western Ry.	Year ending May 31					
	1894.	1893.	1892.	1891.	1890.	
Miles of road.....	4,841	4,273	4,273	4,254	4,250	
Repairs and Renewals of—						
Locomotives.....	1,138,251	1,178,084	1,181,468	1,143,138	1,095,786	
Passenger cars.....	384,060	384,742	323,625	397,170	370,076	
Freight cars.....	1,082,079	1,725,103	1,575,352	1,238,228	1,042,070	
Roadway & track, rails & ties.....	3,202,075	3,373,905	2,882,402	2,447,375	2,616,091	
Bridges, culverts, etc.....	388,477	514,613	450,526	415,388	369,424	
Fences, road crossings, etc.....	1-0.632	177,672	181,527	97,237	142,306	
Buildings.....	468,987	503,094	540,346	470,638	586,393	
Total.....	\$6,792,491	\$7,857,213	\$7,085,246	\$6,209,172	\$6,222,136	
		1894.	1893.	1892.	1891.	1890.
Locomotives purchased.....		No.	No.	No.	No.	No.
partially rebuilt.....		2	None	15	12	16
		595	646	573	539	503
Freight cars purchased.....		597	646	588	551	519
rebuilt.....		100	779	622	400	506
		183	92	346	261	506
		283	871	968	661	505

We thus find that the aggregate expenditures for repairs and renewals in the late year were \$6,792,491 against \$7,857,213 in 1893 and \$7,085,246 in 1892, but as against only \$6,209,172 in 1891 and \$6,222,136 in 1890. This confirms what has already been said, that the outlays in 1892-3 were unusually large, and that the bulk of the falling off in the late year was in the expenditures for renewals of freight cars, explained, as we have seen, by the addition of a greatly diminished number of new freight cars. If that item were eliminated, the change from the very large total of last year would be comparatively small. It is true that the extent of road operated was greater in 1894 than in 1893, but it is also true that the volume of business even on the larger mileage was less than in the year preceding, the freight tonnage, as we have seen, having fallen off over three million tons. With a smaller volume of traffic the requirements for repairs and renewals ought also to be less.

Some other elements likewise enter as factors into the falling off. The cost of labor included in the above items is reported in nearly every case less. While it is proper to assume that the reduction means less labor done, it is also reasonable to suppose that in part at least the decrease in the payment for labor may have followed from reduced wages. Again, the roads find it possible to buy many items of materials and supplies at lower prices, thus reducing repair expenditures in that way. Illustrations of this abound in the report. In repairing locomotives 268,755 lbs. of metal were used in 1894, against only 247,770 lbs. in 1893, but the cost was actually less—\$36,918, against \$37,865. In renewals of freight cars more nails, more paint and more cast iron was used in 1894 than in 1893, but the money outlay was in each case smaller. So we might mention

linoleum, weather strips and other items in the case of the passenger cars.

The expenditures on road and track (including ties and rails) in the late year were but a little less than the very large total for the year preceding. The expenditures on locomotives show only small changes for any of the years, and that these locomotives are maintained at a high standard is evident from the fact that while the total stock of engines is only 1,010, full 595 are reported to have been partially re-built in the late year, 147 at a cost exceeding \$1,800 each and 448 at a cost between \$800 and \$1,800 each. The conclusion, then, is that outside of the replacement of freight cars, renewals and repairs of plant and equipment have been kept up to the average. This is quite important, because what is true of the North West is no doubt true of many other companies which have shown heavy reductions of their expenses.

THE COREAN DIFFICULTY—ITS RELATION TO THE GREAT POWERS.

There is a lull in regard to the affairs of Eastern Asia. For some days we have had no satisfactory intelligence bearing upon the war. We have had none from any direct source. That there was a great naval conflict on Saturday last we have no reason to doubt—a conflict in which Japan manifested her wonted daring; but what were the effects of the Japanese fire on the forts at Wei-Hai-Wei, or the effects of the fire of the forts on the Japanese ships, we do not know. There is certainly no good reason to conclude that the absence of news means the cessation of hostilities. It is also reported on authority which almost forbids doubt that two large bodies of Japanese troops are moving up the Korean Peninsula to form a junction, if they have not already formed a junction, and that their object when united is to intercept the progress of a powerful army of Chinese who are invading Korea from the Province of Manchuria. As to the progress which has been made on the one side or the other we have no positive information.

In the absence of news from Corea interest centres quite as much in some of the outside Powers as in the combatants themselves. It is not to be denied that more than one of the powers of Europe are watching this Chino-Japanese conflict closely, if not with greedy eyes. If the ports can be kept open—and there is reason to believe that whatever either or both of the contending nations may attempt the outside Powers will not allow the ports to be closed—trade will be stimulated by the demand of both belligerents for shipping, for war materials and for stores.

The nations which are the most immediately interested, as a glance at the map will show, are the United States, Great Britain and Russia. It cannot be said that France and Germany are not interested; but their interests are trifling when compared with those of the three Powers named. The colonial dependencies of France in Asia are, it is true, on the coast; but they are far to the South, and she has no particular reason to be alarmed by threatened Russian aggression; and such islands as she possesses in Polynesia are of but little significance. Germany owns a few islands in the Pacific, and her right is recognized to a large part of New Guinea. Germany, in fact, has larger interests in commerce than in territorial possessions. It is quite different with the United States, with Great Britain, and latterly with Russia. The American coast, from the 30th

to the 50th parallel, not to make mention of Alaska, and our growing trade and other interests in the Pacific have to be carefully guarded. We, more than any other Power, are to have the Pacific trade—the trade with China and Japan, and the more distant trade with Australasia—in our hands. It is not necessary for us at this stage to be over-anxious about our interests in those directions; but we cannot afford to be indifferent. The most immediately interested by far are Great Britain and Russia—Great Britain by necessity, Russia by choice and through an insatiable ambition. Russia has no Pacific or Polynesian colonies to guard, nor has she any reason to fear for the safety of her Siberian coast line; but she is bent on being a great power at sea as well as a great power on land; and with this end in view she seeks an outlet to the Pacific. Great Britain has a world-encircling trade to protect, as well as a great Continental and mighty island empire. Think of the territory and population of India; of the territory and population of Australia and New Zealand, not to speak of her numerous island dependencies; and in addition a vast stretch of the North American coast looks to her for protection.

It is noteworthy that this Korean conflict should bring so prominently into view the rival interests of Russia and Great Britain. Russian ambition has been as undying as Russian aggression has been steady and vigorous. The tactics have changed, but not the purpose. It has already been said that the Russian Government has set its heart on being a great naval power. It is no new resolve. She has long sought her way to the ocean by way of the Bosphorus. Great Britain, more than any other power, has blocked her way. An attempt was feared by the way of the Persian Gulf. Great Britain balked that attempt by establishing her authority in Beloochistan. And now Russia has found her way to the Pacific in spite of her great rival by way of Vladivostock. What is more important still, that outlet, not being in every way satisfactory, the great northern Power has already, it appears, made an arrangement with the Korean Government by which the former is allowed to select and maintain a naval coaling station on the northern Korean coast. Such an arrangement cannot be agreeable to Great Britain. Unless the British Government resists by force, which it is not likely to do, that Government may find it convenient to make a virtue of necessity, and content itself with a similar privilege on the same soil. Russia and England established in strength in the Northern Pacific and on the Asiatic coast will give a new character to the great Eastern seas.

THE NEW STATE BANK ORGANIZATION.

A convention of bankers of all the large cities and principal towns of this State was held at Saratoga this week for the purpose of effecting a permanent organization to secure uniformity of action and to promote the general welfare of financial institutions, whether organized under State or national law. Those present from this city included James M. Donald, of the Hanover National; James G. Cannon, of the Fourth National; J. T. Mills, Jr., of the Chase National; Francis Hine, of the Astor Place; Geo. S. Adams, of the Seventh National; Stuart G. Nelson, of the Seaboard; Alvah Trowbridge, of the National Bank of North America; H. C. Chapin, Jr., of the Third National; J. Boskowitz, of the Mechanics' & Traders'; William Moore, of the Manufacturers'; S. L. Chamberlain, of the Colonial; E. S. Schenck, of the Hamilton; Geo. F. Vail, of the First National; Eugene

Dutilh, of the Phenix National, and W. L. Gilpin, Assistant Manager of the N. Y. Clearing House.

The principal speaker on Wednesday was Hon. James H. Eckels, Comptroller of the Currency. Some excellent points were made in his address. He called attention to the fact that the capital and the wealth held by the banks and kindred institutions of this and other sections of the country are not the capital and wealth of those active in their management. The shareholder and the depositor, "whose numbers are many millions, whose avocations are as varied as there are callings in life, and who, intrusting earnings, great and small, to the bankers, national, State, savings and private, of right may well demand of such trustees that they spare no pains to protect their accumulated store from shrinkage in value or total loss. This is true whether these stores be endangered from dishonesty, negligence, or from legislation which in its conception contravenes sound principles of finance and in its operation destroys confidence in the nation's monetary system." Panics brought about by overtrading, undue speculation and extravagance could not, the speaker said, be avoided so long as the people set in motion the forces in which they have their origin, but there should never be with us a panic because of disturbed public credit and vicious monetary legislation.

The organization was completed on Thursday by the election of William G. Cornwell, president of the City Bank of Buffalo, as President; Henry Brewster, Cashier of the Travelers' National Bank of Rochester, Vice-President; Charles Adsit, Cashier First National Bank of Hornellsville, Secretary, and James G. Cannon, Vice-President Fourth National Bank of New York, Treasurer. The name selected for the organization was the New York State Bankers' Association. A council of administration was provided, with one member from each of the nine sub-divisions of the State, and a local council was arranged for each group, by which means the objects of the association can be effectively carried into execution.

On Thursday Mr. Charles M. Preston, State Superintendent of Banks, addressed the Convention. As illustrating the importance of the organization, he said that the capital, surplus and profits of the national banks and trust companies of the State amounted to \$303,093,036 76 and the combined resources of the banks and trust companies of the State were \$1,363,492,237 98. An organization intended to include the custodians of such a volume of wealth could not fail to be of benefit to the institutions they represent.

He referred to the agitation of the proposition to repeal the 10 per cent tax on State bank circulation. His views on that question we cannot agree with. He was of the opinion the banking interests of the State are not in favor of the repeal of the tax. He advocated the issuing of circulating notes by the Government to State banks in the same manner as to national banks, and of securing this circulation by deposits of State bonds and of bonds of cities having a population of 1,000,000 and upward, whose bonded debt should not exceed 7 per cent of their assessed valuation.

The convention decided to hold the annual meeting next year at Saratoga, and having finished the business for which it was called it then adjourned.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 6 down to and including Friday, Aug. 17.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
—Shares, both sides.—		— Balances, one side.—			Parties	
Cleared.	Total Value.	Shares.	Value	Cash.	Clearing	
	\$		\$	\$	\$	
Aug. 6..	702,100 52,300,000	54,900	4,000,000	94,500		288
" 7..	535,000 36,900,000	36,300	2,500,000	60,200		288
" 8..	512,900 34,600,000	37,900	2,500,000	67,500		289
" 9..	707,400 55,000,000	57,200	4,300,000	77,600		294
" 10..	645,400 46,100,000	53,400	3,400,000	56,500		300
Tot. wk.	3,102,800 224,900,000	240,200	16,700,000	356,300		1,459
Wklastyr	4,523,100 256,900,000	349,500	18,200,000	605,100		1,519
Aug. 13..	623,800 36,200,000	57,400	2,900,000	45,200		296
" 14..	987,900 60,100,000	84,900	4,600,000	173,800		322
" 15..	1,178,700 85,900,000	96,300	6,400,000	133,200		321
" 16..	825,600 54,800,000	63,900	4,100,000	71,900		303
" 17..	1,017,000 65,300,000	87,100	5,200,000	100,000		325
Tot. wk.	4,633,000 302,300,000	392,600	23,200,000	529,100		1,567
Wklastyr	3,076,000 144,400,000	259,900	12,400,000	363,000		1,451

THE NEW TARIFF BILL.

We print below for the benefit of our subscribers a complete list of the tariff duties under the new law in comparison with those under the law of 1890, giving also in each case the equivalent ad valorem rates based on the importations of 1893. The statement has been made up from the report compiled by the Bureau of Statistics for the Treasury Department, under the direction of Mr. Worthington C. Ford, the Chief of the Bureau, and can therefore be relied upon.

The date for the new law to go into force is fixed in the Act for August 1, but as that date is past, the measure will become effective when the President appends his signature to it, or in case he decides to allow it to become a law without his approval, ten days (not counting Sundays) from August 15, when the bill reached him. This refers to the Act as a whole.

In a few cases separate dates are fixed for the provisions to go into effect. The reduction of duties on tin plates becomes effective October 1, 1894, and the reduction of duties on manufactures of wool not until January 1, 1895. Likewise paragraph 321 relating to "dolls, doll heads, toy marbles of whatever material composed, and all other toys not composed of rubber, china, porcelain, parian, bisque, earthen or stone ware, and not specially provided for in this Act," does not go into effect until January 1, 1895.

In a number of instances retaliatory provisions are inserted in the law. The duty on lead is reduced from 2 cents per lb. to 1 cent, but it is provided "that in case any foreign country shall impose an export duty upon lead ore or lead dross or silver ores containing lead, exported to the United States from such country, then the duty upon such ores and lead in pigs and bars, molten and old refuse lead run into blocks and bars, and old scrap lead fit only to be re-manufactured, herein provided for, when imported from such country, shall remain the same as fixed by the law in force prior to the passage of this act." By paragraph 591 plows, tooth and disk harrows, harvesters, reapers, agricultural drills, and planters, mowers, horse-rakes, cultivators, threshing machines and cotton gins, are placed on the free list, but these articles if imported from a country which lays an import duty on like articles imported from the United States shall be subject to the old duty—that is 45 per cent, as manufactures of metal not specially provided for. Salt is likewise placed on the free list, but subject to the old rate of duty if imported from a country, "whether independent or a dependency," which imposes a duty upon salt exported from the United States. A similar proviso has been inserted regarding sulphuric acid. Crude petroleum or its products, if coming from a country which imposes a duty on petroleum or its products exported from the United States, is required to pay a duty of 40 per cent; otherwise it is free. Lumber and timber comprised in paragraphs 672 to 683 inclusive are free, but when imported from any country which lays an export duty or imposes discriminating stumpage dues, are subject to the old duties.

The sugar schedule contains important provisions regarding the repeal of the bounty on domestic sugars and regarding sugars imported from Hawaii or from countries paying an export bounty, so we give those paragraphs in full, as follows:

182. That so much of the Act entitled "An Act to reduce revenue, equalize duties, and for other purposes," approved October first, eighteen hundred and ninety, as provides for and authorizes the issue of licenses to produce sugar, and for the payment of a bounty to the producers of sugar from beets, sorghum, or sugar cane, grown in the United States, or from maple sap produced within the United States, be, and the same is hereby repealed, and hereafter it shall be unlawful to issue any license to produce sugar or to pay any bounty for the production of sugar of any kind under the said Act.

182½. There shall be levied, collected and paid on all sugars and on all tank bottoms, sirups of cane juice or of beet juice, melada, concentrated melada, concrete and concentrated molasses, a duty of forty per centum ad valorem, and upon all sugars above number sixteen Dutch standard in color and upon all sugars which have been discolored there shall be levied, collected and paid a duty of one-eighth of one cent per pound in addition to the said duty of forty per centum ad valorem; and all sugars, tank bottoms, sirups of cane juice or of beet juice, melada, concentrated melada, concrete or concentrated molasses, which are imported from or are the product of any country which at the time the same are exported therefrom pays, directly or indirectly, a bounty on the export thereof, shall pay a duty of one-tenth of one cent per pound in addition to the foregoing rates, provided that the importer of sugar produced in a foreign country, the government of which grants such direct or indirect bounties, may be relieved from this additional duty under such regulations as the Secretary of the Treasury may prescribe, in case said importer produces a certificate of said government that no indirect bounty has been received upon said sugar in excess of the tax collected upon the beet or cane from which it was produced, and that no direct bounty has been or shall be paid; provided further, that nothing herein contained shall be so construed as to abrogate or in any manner impair or affect the provisions of the treaty of commercial reciprocity concluded between the United States and the King of the Hawaiian Islands

on the thirtieth day of January, eighteen hundred and seventy-five, or the provisions of any Act of Congress heretofore passed for the execution of the same. That there shall be levied, collected and paid on molasses testing above forty degrees and not above fifty-six degrees polariscope a duty of two cents per gallon; if testing above fifty-six degrees polariscope, a duty of four cents per gallon.

The clauses of the 1890 act giving the President power to levy discriminating duties, at his discretion, upon certain articles coming from countries whose trade arrangements with the United States may in his judgment be deemed reciprocally unequal and unreasonable, are repealed.

All articles taxed under the old law, and now relieved of duties, are shown in the tables which follow, but articles free under both the old and the new law are omitted from the statement. We likewise omit the internal revenue sections. These latter are very lengthy, and possess no general interest or importance aside from the fact that they increase the tax on whiskey from 90 cents a gallon to \$1 10, and provide for a tax of two cents a pack upon playing cards. We give, however, the Income Tax provisions in full, as these touch every business man in the community. The tax is 2 per cent on amounts in excess of \$4,000 per annum, and is to continue in operation for the five years from January 1, 1895, to January 1, 1900. It is to be levied annually on the income for the preceding calendar year, and the amount of the tax is payable on or before the 1st of July in each year. Every person having an income in excess of \$3,500 is required to make a return under oath, the penalty for neglect or refusal being an addition of 50 per cent to the amount of the tax, according to the best estimate of the collector. We commend to every business and every professional man a careful perusal of the provisions of this Income Tax requirement.

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	Ad valorem.	Rate.	Ad valorem.
		Per Ct.		Per Ct.
SCHEDULE A.—CHEMICALS, OILS AND PAINTS.				
Acids:				
Acetic or pyroligneous—				
Specific gravity not exceeding 1,047..... lbs.	1½ cents.	13-19	20 per cent.	20
Specific gravity exceeding 1,047..... lbs.	4 cents.	22-56	20 per cent.	20
Boric..... lbs.	5 cents.	95-12	3 c. nts.	57-07
Chromic..... lbs.	6 cents.	32-69	4 cents.	21-79
Citric..... lbs.	10 cents.	28-73	25 per cent.	25
Tanic or tannin..... lbs.	75 cents.	181-28	60 cents.	145-02
Tartaric..... lbs.	10 cents.	32-91	20 per cent.	20
Alcoholic perfumery, includ'g cologne water & other toilet waters..... galls.	\$2 & 50 p. c.	61-77	\$2 & 50 p. c.	61-77
Compounds, alcoholic, not specially provided for..... galls.	\$2 & 25 p. c.	163-43	\$2 & 50 p. c.	188-43
Alumina, alum, alum cake, patent alum, sulphate of alumina, and aluminous cake, and alum in crystals or ground..... lbs.	60 cent.	37-18	40 cent.	24-79
Blacking of all kinds.....	25 per cent.	25	20 per cent.	20
Bone char, suitable for use in decolorizing sugar.....	25 per cent.	25	20 per cent.	20
Borax—Crude, or borate of soda or borate of lime..... lbs.	3 cents.	119-47	2 and 1½	.....
Borax, refined..... lbs.	5 cents.	42-31	2 cents.	16-92
Cauphor, refined..... lbs.	4 cents.	12-20	10 per cent.	10
Castor beans or seeds..... bush.	50 cents.	49-38	25 cents.	24-69
Chalk—Prepared, precipitated, French and red..... lbs.	1 cent.	32-02	20 per cent.	20
Chalk preparat'ns, all other, not specially provided for.....	20 per cent.	20	20 per cent.	20
Chloral hydrate..... lbs.	50 cents.	.....	25 per cent.	25
Chloroform..... lbs.	25 cents.	19-64	25 cents.	19-64
Coal-tar colors or dyes, not specially provided for.....	35 per cent.	35	25 per cent.	25
Cobalt, oxide of..... lbs.	30 cents.	19-23	25 cents.	16-03
Collodion, and all compounds of pyroxyline..... lbs.	50 cents.	63-91	40 cents.	49-13
In finished or partly finished articles..... lbs.	60c. & 25 p. c.	43-44	45 per cent]	45
Rolled or in sheets, but not made up into articles..... lbs.	60 cents.	87-08	50 cents.	72-57
Coloring for brandy, wine, beer, or other liquors.....	50 per cent.	50	50 per cent.	50
Ethers—Sulphuric..... lbs.	40 cents.	400	40 cents.	400
Spirits of nitrous..... lbs.	25 cents.	50	25 cents.	50
Of all kinds, not specially provided for..... lbs.	\$1 00	35-89	\$1 00	35-89
Fruit ethers, oils, or essences..... lbs.	\$2 50	238-28	\$2 00	190-64
Logwood and other dyewoods, extracts & decoctions of..... lbs.	7½ cent.	11-43	10 per cent.	10
Sumac—Extract of..... lbs.	7½ cent.	23-24	10 per cent.	10
Bark for dyeing or tanning extracts of—				
Other than hemlock, not specially prov'd for..... lbs.	7½ cent.	8-28	10 per cent.	10
Fish glue or isinglass:				
Valued at not above 7 cents per pound..... lbs.	1½ cents.	25-12	25 per cent.	25
Valued at above 7 cts. and not above 30 cts. p. pound..... lbs.	25 per cent.	25	25 per cent.	25
Valued at above 30 cents per pound..... lbs.	30 per cent.	30	25 per cent.	25
Gelatin—Valued at not above 7 cents per pound..... lbs.	1½ cents.	.....	25 per cent.	25
Valued at above 7 cents and not ab'v'e 30c. p. pound..... lbs.	25 per cent.	25	25 per cent.	25
Valued at above 30 cents per pound..... lbs.	30 per cent.	30	25 per cent.	25
Glue—Valued at not above 7 cents per pound..... lbs.	1½ cents.	26-16	25 per cent.	25

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1891.		CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	Ad va- lorem.	Rate.	Ad va- lorem.		Rate.	Ad va- lorem.	Rate.	Ad va- lorem.
Glue (Concluded)— Valued at above 7 cents and not ab'v'e 30c. p. pound. lbs.	25 per cent.	25	25 per cent.	25	Paints and colors (Concluded) of iron.....	25 per cent.	Per Ct.	25 per cent.	Per Ct.
Valued at above 30 cents per pound.....	30 per cent.	30	25 per cent.	25	Vandyke, cassel earth, or cassel brown.....	25 per cent.	25	25 per cent.	25
Glycerin— Crude, not purified.....	1 3/4 cents.	32-62	1 cent.	19-64	Lead, acetate of: Brown.....	3 1/2 cents.	.....	1 3/4 cents.	.....
Refined.....	4 1/2 cents.	52-54	3 cents.	35-03	White.....	5 1/2 cents.	78-04	2 3/4 cents.	39-02
Ink of all kinds and ink pow- ders.....	30 per cent.	30	25 per cent.	25	Litharge.....	3 cents.	94-91	1 1/2 cents.	47-45
Iodoform.....	\$1 50	40-45	\$1 00	26-97	Lead, nitrate of.....	3 cents.	18-23	1 1/2 cents.	9-11
Licorice, extract of, in paste, rolls, or other form.....	5 1/2 cents.	46-32	5 cents.	42-10	Orange, mineral.....	3 1/2 cents.	78-80	1 3/4 cents.	39-40
Magnesia—Calcined.....	8 cents.	40-71	7 cents.	35-62	Red.....	3 cents.	91-17	1 1/2 cents.	45-59
Carbonate of medicinal.....	4 cents.	53-12	3 cents.	39-84	White, dry or in pulp, and ground or mixed in oil, and white paint contain- ing lead.....	3 cents.	59-21	1 1/2 cents.	29-60
Sulph. of or Epsom salts.....	3 1/2 cent.	38-34	1 1/2 cent.	25	Phosphorus.....	20 cents.	40-79	15 cents.	30-61
Morphia, or morphine, and all salts thereof.....	50 cents.	47-09	50 cents.	47-09	Potash—Bicarbonate.....	25 per cent.	25	25 per cent.	25
Oils: Alizarine assist't, or soluble oil, or oleate of soda, or Turkey red oil— Contain'g 50 p.c. or more of castor oil.....	80 cents.	240	30 per cent.	30	Chromate and bichromate of.....	3 cents.	36-72	25 per cent.	25
All other.....	30 per cent.	30	30 per cent.	30	Hydriodate, iodide and iodate of.....	50 cents.	19-68	25 cents.	9-84
Castor.....	80 cents.	100-35	35 cents.	43-87	Nitrate of, or saltpeter, re- fined.....	1 cent.	21-32	1/2 cent.	10-66
Cod liver.....	15 cents.	28-65	20 per cent.	20	Prussiate of—Red.....	10 cents.	29-04	25 per cent.	25
Flaxseed or linseed, raw, boiled or oxidized.....	32 cents.	95-14	20 cents.	58-84	Yellow.....	5 cents.	25-40	25 per cent.	25
Poppy-seed oil, raw, boiled or oxidized.....	32 cents.	54-37	20 cents.	30-55	Preparations, medicinal, in- cluding medicinal propri- etary preparations— Of which alcohol is a com- ponent part, or in the preparation of which al- cohol is used.....	50 cents.	15-51	50 cents.	15-51
Fusel oil, or amylic alco- hol.....	10 per cent.	10	10 per cent.	10	Of which alcohol is not a component part.....	25 per cent.	25	25 per cent.	25
Hempseed & rapeseed.....	10 cents.	24-12	10 cents.	24-12	Calomel and other mercurial preparations.....	35 per cent.	35	25 per cent.	25
Olive, fit for salad pur- poses.....	35 cents.	26-92	35 cents.	26-92	Preparations or products known as alkalies, and alka- loids, and all combinations of the same, and all chemical compounds and salts, by whatever name known.....	25 per cent.	25	25 per cent.	25
Peppermint.....	80 cents.	47-07	25 per cent.	25	All other essential oils and combinations of.....	25 per cent.	25	25 per cent.	25
Seal.....	8 cents.	23-45	25 per cent.	25	All other fixed or ex- pressed oils, and combi- nations of.....	25 per cent.	25	25 per cent.	25
Fish, not specially provided for.....	8 cents.	32-12	25 per cent.	25	All other rendered oils and combinations of.....	25 per cent.	25	25 per cent.	25
Whale, not specially pro- vided for.....	8 cents.	33-90	25 per cent.	25	Preparations used as applica- tions to the hair, mouth, teeth or skin, such as cos- metics, dentifrices, pastes, pomades, powders and ton- ics, including all known as toilet preparat'ns, not speci- ally provided for.....	50 per cent.	50	40 per cent.	40
Opium: Aqueous, extract of, for medi- cinal uses, and tincture of, as laudanum, and all other liquid preparations of, not specially provided for.....	40 per cent.	40	20 per cent.	20	Santonine, and all salts there- of containing 80 per cent or over of santonine.....	\$2-50	163-35	\$1	65-34
Opium, crude or unmanu- factured, and not adulter- ated, containing 9 p. c. and over of morphia.....	Free.	.....	Free.	.....	Soap—Castile.....	1 1/4 cents.	19-48	20 per cent.	20
Prepared for smoking, and opium containing less than 9 per cent of morphia lbs.	\$12	169-65	\$6	84-82	Fancy, perfumed, and all descriptions of toilet. lbs.	15 cents.	36-66	35 per cent.	35
Paints and colors: Baryta, sulphate of, or bary- tes, including barytes earth— Manufactured.....	\$6 72 p. ton.	59-25	\$3 p. ton.	26-45	All other, not specially pro- vided for.....	20 per cent.	20	10 per cent.	10
Blues, such as Berlin, Prus- sian, Chinese, and all others containing ferrocya- nide of iron— Dry or ground in or mixed with oil.....	6 cents.	20-03	6 cents.	20-03	Soda—Bicarbonate of, or super carbonate of, or sale- ratus.....	1 cent.	60-47	1/2 cent.	30-24
Blanc fixe, or satin white, or artificial sulphate of bary- tes.....	3/4 cent.	47-54	25 per cent.	25	Hydrate of, or caustic. lbs.	1 cent.	42-75	1/2 cent.	21-37
Black, made from bone, ivory, or vegetable, in- cluding boneblack and lampblack, dry or ground in oil or water.....	25 per cent.	25	20 per cent.	20	Bichromate and chromate of.....	3 cents.	45-59	25 per cent.	25
Chrome, yellow, chrome green, and all other chro- mium colors, in which lead and bichromate of potash or soda are compo- nent parts—Dry or ground in or mixed with oil.....	4 1/2 cents.	30-84	3 cents.	20-56	Soda ash.....	1/4 cent.	20	1/4 cent.	20
Ocher and ochery earths— Ground in oil.....	1 1/2 cents.	19-64	1 1/4 cents.	16-37	Sal or soda crystals.....	1/4 cent.	29-06	1/4 cent.	14-53
Sienna and sienna earths— Ground in oil.....	1 1/2 cents.	21-14	1 1/4 cents.	17-62	Silicate of or other alka- line silicate.....	1/2 cent.	43-50	3/8 cent.	32-63
Umber, and umber earths— Ground in oil.....	1 1/2 cents.	25-80	1 1/4 cents.	21-50	Sponges.....	20 per cent.	20	10 per cent.	10
Ultramarine.....	4 1/2 cents.	46-15	3 cents.	30-61	Strychnia, or strychnine, and all salts thereof.....	40 cents.	93-79	30 cents.	69-77
Spirit varnishes.....	\$1 32 + 35%	69-56	\$1 32 + 25%	59-56	Sulphur, sublimed, or flowers of.....	\$10	28-66	20 per cent.	20
All other including gold size or Japan.....	35 per cent.	35	25 per cent.	25	Sumac, ground.....	4 1/2 cent.	19-81	10 per cent.	10
Vermilion red, and colors containing quicksilver, dry or ground in oil or water.....	12 cents.	26-77	20 per cent.	20	Tartar— Cream of, and patent.....	6 cents.	21-45	20 per cent.	20
Vermilion red, not contain- ing quicksilver, but made of lead, &c.....	25 per cent.	25	6 cents.	.....	Tartars and lees crystals partly refined.....	4 cents.	31-07	20 per cent.	20
Wash blue containing ultra- marine.....	3 cents.	20-33	3 cents.	20-33	Tartrate of soda and potassa or Rochelle salts.....	3 cents.	16-49	2 cents.	10-99
Whiting and Paris white— Dry.....	1/2 cent.	142-48	1/4 cent.	71-24	Acid, sulphuric or oil of vitri- ol, not otherwise specially provided for.....	1/4 cent.	3-07	Free.	.....
Ground in oil (putty).....	1 cent.	189-50	1/2 cent.	94-75	Am nonia—Carbonate of.....	1 3/4 cents.	26-56	20 per cent.	20
Zinc, oxide of, and white paint containing zinc, but not containing lead— Dry.....	1 1/4 cents.	31-44	1 cent.	25	Muriate of, or sal ammoni- ac.....	3/4 cent.	15-20	10 per cent.	10
Ground in oil.....	1 3/4 cents.	40-47	1 cent.	23-26	Sulphate of.....	1/2 cent.	22-21	20 per cent.	20
All other paints and colors— Dry or mixed, or ground in water or oil, includ- ing lakes, not specially provided for, and artists' colors of all kinds, in tubes or otherwise.....	25 per cent.	25	25 per cent.	25	Copper, sulphate of or blue vitriol.....	2 cents.	49-26	Free.	.....
Mixed or ground with water or solutions other than oil, and commercially known as artists' water- color paints.....	30 per cent.	30	25 per cent.	25	Coal tar, all preparations of, not colors or dyes, not speci- ally provided for.....	20 per cent.	20	Free.	.....
Crayons.....	25 per cent.	25	25 per cent.	25	Oils, mineral— Naphtha, benzine, benzole, dead oil and similar pro- ducts of coal tar.....	25 per cent.	25	Free.	.....
Smalts and frostings.....	25 per cent.	25	25 per cent.	25	All other.....	20 per cent.	20	Free.	.....
Brown—Spanish, Indian red, and colcothar or oxide	25 per cent.	25	25 per cent.	25	Iron, sulphate of, or cop- peras.....	10 cent.	73-92	Free.	.....
					Barks, beans, berries, balsams, buds, bulbs and bulbous roots, and excrescences, such as nutgalls, fruits, flowers, dried fibers, grains, gums, and gum resins, herbs, leaves, lichens, mosses, nuts, roots and stems, spices, vegeta- bles, seeds (aromatic, not garden seeds), and seeds of morbid growth, weeds, woods used expressly for dyeing, and dried insects, any of the foregoing which are not edible, but which have been advanced in value or condition by refining or grinding, or by other process of manufacture.....	10 per cent.	10	10 per cent.	10

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.		CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	Ad va- lorem.	Rate.	Ad va- lorem.		Rate.	Ad va- lorem.	Rate.	Ad va- lorem.
Indigo—Carmined.....lbs.	10 cents.		Free.		Bottles and vials (Concluded)				
Extracts or pastes of.....lbs.	30 cents.		Free.		Empty—				
Iodine, resublimed.....lbs.	30 cents.		Free.		Holding less than one-quarter pint.....gross.	50 cents.	64.47	40 cents.	51.58
Magnesia, sulphate of, or epsom salts.....lbs.	30 cents.		Free.		Other on which specific duty would be less than 40 per cent.....	40 per cent.	40	40 per cent.	40
Oils—Cotton seed.....galls.	10 cents.		Free.		Filled—				
Croton.....lbs.	30 cents.		Free.		Holding more than 1 pint lbs.	1 cent.	71.48	3/4 cent.	53.61
Paints, colors, etc.—Baryta, sulphate of, or barytes, including barytes earth, unmanufactured.....tons.	\$1 12	43.38	Free.		Holding not more than 1 pint and not less than 1/4 pint.....lbs.	1 1/2 cents.	114.42	1 1/3 cents.	85.82
Ochre and ochery earths, dry.....lbs.	1/4 cent.	25.16	Free.		Holding less than one-quarter pint.....gross.	50 cents.	148.08	40 cents.	118.46
Sienna and sienna earths, dry.....lbs.	1/4 cent.	10.98	Free.		Other on which specific duty would be less than 40 per cent.....	40 per cent.	40	40 per cent.	40
Umber and umber earths, dry.....lbs.	1/4 cent.	22.57	Free.		Demi-johns and carboys (covered or uncovered):				
Potash, caustic or hydrate of, refined in sticks or rolls.....lbs.	1 cent.	5.34	Free.		Empty—				
Soda, sulphate of—					Holding more than 1 pint lbs.	1 cent.	37.91	3/4 cent.	28.43
Glauber salts.....tons.	\$1 25	6.81	Free.		Other on which specific duty would be less than 40 per cent.....	40 per cent.	40	40 per cent.	40
Salt cake, or nitre cake.....tons.	\$1 25	11.11	Free.		Filled—				
Sulphur, refined.....tons.	\$8 00	34.23	20 per cent	20	Other on which specific duty would be less than 40 p. c.	40 per cent.	40	40 per cent.	40
SCHEDULE B—EARTHS, EARTHENWARE AND GLASSWARE.					Flint and lime, pressed glassware, not cut, engraved, painted, etched, decorated, colored, printed, stained, silvered or gilded.....	60 per cent.	60	40 per cent.	40
Earthen, stone & china ware—					Articles of glass, cut, engraved, painted, colored, printed, stained, decorated, silvered or gilded, not including plate glass silvered, or looking-glass plates.....	60 per cent.	60	40 per cent.	40
Brick and tiles—					Chemical glassware for use in laboratory, and not otherwise specially provided for.....	45 per cent.	45	40 per cent.	40
Brick, fire—					Thin-blown glass, blown with or without a mold, including glass chimneys.....	60 per cent.	60	40 per cent.	40
Not glazed, enameled, ornamented or decorated in any manner.....tons.					All other manufactures of glass, or of which glass shall be the component material of chief value, not specially provided for.....	60 per cent.	60	40 per cent.	40
Glazed, enameled, ornamented or decorated.....tons.					Glass buttons.....	60 per cent.	60	40 per cent.	40
Brick, other than fire—					Heavy-blown glass, blown with or without a mold, not cut or decorated, finished or unfinished.....	60 per cent.	60	40 per cent.	40
Not glazed, ornamented, painted, enameled, vitrified or decorated.....M.					Porcelain or opal glassware.....	60 per cent.	60	40 per cent.	40
Ornamented, glazed, painted, enameled, vitrified or decorated.....M.					Cylinder, crown, and common window glass, unpolished:				
Magnetic fire brick (not enumerated; no data).....					Not exceeding 10 by 15 inches square.....lbs.	1 3/8 cents.	47.47	1 cent.	34.48
Tiles—					Above 10 by 15 inches, and not exceeding 16 by 24 inches.....lbs.	1 7/8 cents.	106.19	1 1/4 cents.	69.44
Not glazed, ornamented, painted, enameled, vitrified or decorated.....M.					Above 16 by 24 inches and not exceeding 24 by 30 inches.....lbs.	2 3/8 cents.	120.66	1 3/4 cents.	88.91
Ornamented, glazed, painted, enameled, vitrified or decorated, and all encaustic.....M.					Above 24 by 30 inches, and not exceeding 24 by 36 inches.....lbs.	2 7/8 cents.	128.97	2 cents.	89.72
Cement—					All above 24 by 36 in.....lbs.	3 1/8 cents.	116.79	2 1/2 cents.	79.42
Roman, Portland and other hydraulic, in barrels, sacks or other packages..... lbs.					Cylinder and crown glass, polished, unsilvered:				
8 cts. per 100 lbs.					24.09	8 cts. per 100 lbs. In bulk 7 cts.	24.09	10	
Other.....lbs.					20	10 per cent.	10		
Lime.....lbs.					34.41	5 cts. per 100 lbs.	28.67		
Plaster of Paris—									
Calced.....tons.					\$1 75	25.11	\$1 25	17.97	
Ground.....tons.					\$1	6.07	\$1	6.07	
Clays or earths—									
China clay, or kaolir.....tons.					\$3	39.56	\$2	26.38	
Unwrought or unmanufactured.....tons.					\$1 50	19.72	\$1	13.15	
Wrought or manufactured, not specially provided for.....tons.					\$3	22.35	\$2	14.90	
Brown earthenware, common stoneware, and crucibles not ornamented or decorated in any manner.....					25 per cent.	25	20 per cent.	20	
China, porcelain, parian, bisque, earthen, stone, and crockery ware, including plaques, ornaments, toys, charms, vases and statuettes—									
Painted, tinted, stained, enameled, printed, gilded, or otherwise decorated or ornamented in any manner.....					60 per cent.	60	35 per cent.	35	
Clocks, china, chief value.....					60 per cent.	60	45 per cent.	45	
Plain white, and not ornamented or decorated in any manner.....					55 per cent.	55	30 per cent.	30	
Lava tips.....					55 per cent.	55	35 per cent.	35	
Gas retorts.....No.					\$3 each.	20.22	20 per cent.	20	
Other: } Decorated.....							40 per cent.	40	
} Undecorated.....							30 per cent.	30	
Bottles and vials, flint & lime:									
Empty—									
Holding more than 1 pt. lbs.					1 cent.	61.27	3/4 cent.	45.95	
Holding not more than 1 pint and not less than 1/4 pint.....lbs.					1 1/2 cents.	81.30	1 1/3 cents.	60.98	
Holding less than one-quarter pint.....gross.					50 cents.	50.34	40 cents.	40.27	
Other on which specific duty would be less than 40 per cent.....					40 per cent.	40	40 per cent.	40	
Filled—									
Holding more than 1 pint lbs.					1 cent.	87.79	3/4 cent.	65.84	
Holding not more than 1 pint and not less one-quarter pint.....lbs.					1 1/2 cents.	116.05	1 1/3 cents.	87.04	
Holding less than one-quarter pint.....gross.					50 cents.	119.80	40 cents.	95.84	
Other on which specific duty would be less than 40 per cent.....					40 per cent.	40	40 per cent.	40	
Bottles and vials, green and colored, molded or pressed:									
Empty—									
Holding more than 1 pint lbs.					1 cent.	70.17	3/4 cent.	52.63	
Holding not more than 1 pint and not less than 1/4 pint.....lbs.					1 1/2 cents.	85.67	1 1/3 cents.	64.25	

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.		CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate	Ad valorem.	Rate.	Ad valorem.		Rate.	Ad valorem.	Rate.	Ad valorem.
		Per Ct.		Per Ct.			Per Ct.		Per Ct.
Plate glass, cast, polished, silvered—					Stained or painted window glass and stained or painted glass windows, and hand pocket or table mirrors not exceeding in size 144 square inches, with or without frames or cases, of whatever material composed.....	45 per cent.	45	35 per cent.	35
Not exceeding 16 by 24 inches square.....sq. ft.	6 cents.	20-39	6 cents.	20-39	Lenses of glass or pebble, wholly or partly manufactured, and not specially provided for, and fusible enamel.....	45 per cent.	45	35 per cent.	35
Above 16 by 24 inches, and not exceeding 24 by 30 inches.....sq. ft.	10 cents.	26-06	10 cents.	26-06	Marble and stone, and manufactures of marble—				
Above 24 by 30 inches, and not exceeding 24 by 60 inches.....sq. ft.	35 cents.	51-97	23 cents.	34-15	In block rough or squared, or all kinds.....cu. ft.	65 cents.	39-20	50 cents.	30-12
All above 24 by 60 inches. sq. ft.	60 cents.	49-39	38 cents.	31-28	Veined in marble, sawed, dressed, or otherwise, including marble slabs and marble paving tiles cu. ft.	\$1 10	60-90	85 cents.	46-96
Cylinder and crown glass, polished, silvered and looking-glass plates—					All manufactures of, not specially provided for.....	50 per cent.	50	45 per cent.	45
Not exceeding 16 by 24 inches.....sq. ft.	6 cents.	19-34	6 cents.	19-34	Clocks, marble chief value.....	50 per cent.	50	45 per cent.	45
Above 16 by 24 inches, and not exceeding 24 by 30 inches.....sq. ft.	10 cents.	28-68	10 cents.	28-68	Freestone, granite, sandstone, limestone and other building or monumental stone, except marble, not specially provided for—				
Above 24 by 30 inches, and not exceeding 24 by 60 inches.....sq. ft.	35 cents.	49-77	23 cents.	32-71	Undressed.....	11 cts. cu. ft.	34-41	7 cts. cu. ft.	21-90
All above 24 by 60 inches. sq. ft.	60 cents.	43-88	38 cents.	31-12	Hewn, dressed or polished.....	40 per cent.	40	30 per cent.	30
Cylinder, crown and common window glass unpolished, when ground, obscured, frosted, sanded, enameled, beveled, etched, embossed, engraved, stained, colored or otherwise ornamented or decorated—					Grindstones, finished or unfinished.....	\$1 75	13-74	10 per cent.	10
Not exceeding 10 by 15 inches square.....lbs.	1 ³ / ₈ c. & 10p.c.	19-84	1 c. & 10 p.c.	17-15	Slates, slate chimney pieces, mantels, slabs for tables, and all other manufactures of slate.....	30 per cent.	30	20 per cent.	20
Above 10 by 15 inches, and not exceeding 16 by 24 inches.....lbs.	1 ⁷ / ₈ c. & 10p.c.	53-60	1 ¹ / ₄ c. & 10p.c.	39-07	Slates, roofing.....	25 per cent.	25	20 per cent.	20
Above 16 by 24 inches, and not exceeding 24 by 30 inches.....lbs.	2 ³ / ₈ c. & 10p.c.	100-42	1 ³ / ₄ c. & 10 p.c.	77-32	Clays or earths, unwrought or unmanufactured.....	\$1 50	19-72	\$1 00	13-15
Above 24 by 30 inches, and not exceeding 24 by 36 inches.....lbs.	2 ⁷ / ₈ c. & 10p.c.	73-33	2c. & 10 p.c.	54-44	Stone—Burr stone, manufactured or bound up into millstones.....	15 per cent.	15	Free.	.....
All above 24 by 36 inches. lbs.	3 ¹ / ₂ c. & 10p.c.	87-27	2 ¹ / ₂ c. & 10p.c.	62-63					
Cylinder and crown glass, polished unsilvered, when ground, obscured, frosted, sanded, enameled, beveled, etched, embossed, engraved, stained, colored, or otherwise ornamented or decorated—					SCHEDULE C.—METALS AND MANUFACTURES OF.				
Not exceeding 16 by 24 inches square.....sq. ft.	4c. & 10 p.c.	24-99	2 ¹ / ₂ c. & 10 p.c.	19-36	Iron ores—Chromate of iron, or chromatic ore.....	15 per cent.	15	40 cents.	4-39
Above 16 by 24 inches, and not exceeding 24 by 30 inches.....sq. ft.	6c. & 10 p.c.	31-79	4 c. & 10 p.c.	24-60	All other ore.....	75 cents.	42-70	40 cents.	22-77
Above 24 by 30 inches, but not exceeding 24 by 60 inches.....sq. ft.	20c. & 10 p.c.	61-45	22 ¹ / ₂ c. & 10p.c.	67-69	Cotton ties of iron or steel:				
All above 24 by 60 inches. sq. ft.	20c. & 10 p.c.	61-45	22 ¹ / ₂ c. & 10p.c.	67-69	Not thinner than No. 10 wire gauge.....	1 ² / ₁₀ cents.	40-03	Free.	.....
Cylinder and crown glass, polished, silvered, when ground, obscured, frosted, sanded, enameled, beveled, etched, embossed, engraved, stained, colored, or otherwise ornamented or decorated—					Thinner than No. 10 and not thinner than No. 20.....	1 ³ / ₁₀ cents.	50-23	Free.	.....
Not exceeding 16 by 24 inches square.....sq. ft.	6c. & 10 p.c.	23-67	2 ¹ / ₂ c. & 10 p.c.	15-68	Iron in pigs, kentledge, spiegel Eisen, ferromanganese [no data for ferromanganese] and ferrosilicon—				
Above 16 by 24 inches, and not exceeding 24 by 30 inches.....sq. ft.	10c. & 10 p.c.	16	10c. & 10 p.c.	16	Ferrosilicon.....	\$6 72 p. ton.	26-66	\$4 per ton.	15-84
Above 24 by 30 inches, and not exceeding 24 by 60 inches.....sq. ft.	35c. & 10p.c.	36-49	22 ¹ / ₂ c. & 10p.c.	27-05	Spiegeleisen and ferromanganese.....	\$6 72 p. ton.	25-54	\$4 per ton.	15-42
All above 24 by 60 inches. sq. ft.	60c. & 10 p.c.	40	38c. & 10 p.c.	29	All other.....	\$6 72 p. ton.	40-94	\$4 per ton.	24-37
Plate glass, cast, polished, silvered, when ground, obscured, frosted, sanded, enameled, beveled, etched, embossed, engraved, stained colored, or otherwise ornamented or decorated—					Scrap iron and steel, waste or refuse, fit only to be re-manufactured—				
Not exceeding 16 by 24 inches square.....sq. ft.	6c. & 10 p.c.	14-80	6c. & 10 p.c.	14-80	Iron, wrought and cast.....	\$6 72 p. ton.	47-83	\$4 per ton.	28-47
Above 16 by 24 inches, and not exceeding 24 by 30 inches.....sq. ft.	10c. & 10 p.c.	29-54	10c. & 10 p.c.	29-54	Steel.....	\$6 72 p. ton.	43	\$4 per ton.	21-33
Above 24 by 30 inches, and not exceeding 24 by 60 inches.....sq. ft.	35c. & 10p.c.	20-55	23c. & 10p.c.	16-95	Rolled or hammered, comprising—				
All above 24 by 60 inches. sq. ft.	60c. & 10 p.c.	39-48	38c. & 10p.c.	28-63	Flats not less than 1 inch wide nor less than 3/8 of 1 inch thick.....	8 ¹⁰ / ₁₀ cent.	36-30	6 ¹⁰ / ₁₀ cent.	27-28
Plate glass, cast, polished, unsilvered, when ground, obscured, frosted, sanded, enameled, beveled, etched, embossed, engraved, stained colored, or otherwise ornamented or decorated—					Round iron not less than 3/4 of 1 inch in diameter, and square iron not less than 3/4 of 1 inch square.....	9 ¹⁰ / ₁₀ cent.	24-57	6 ¹⁰ / ₁₀ cent.	16-38
Not exceeding 16 by 24 inches square.....sq. ft.	5c. & 10 p.c.	24-52	5c. & 10 p.c.	24-52	Flats less than 1 inch wide or less than 3/8 of 1 inch thick; round iron less than 3/4 of 1 inch and not less than 7/16 of 1 inch in diameter, and square iron less than 3/4 of 1 inch square.....	1 cent.	52-63	6 ¹⁰ / ₁₀ cent.	31-58
Above 16 by 24 inches, and not exceeding 24 by 30 inches.....sq. ft.	8c. & 10 p.c.	30-98	8c. & 10 p.c.	30-98	Bars or shapes of rolled iron not specially provided for, and round iron, in coils or rods, less than 7/16 of 1 inch in diameter.....	1 ¹⁰ / ₁₀ cent.	61-77	8 ¹⁰ / ₁₀ cent.	44-92
Above 24 by 30 inches, and not exceeding 24 by 60 inches.....sq. ft.	25c. & 10p.c.	65-32	22 ¹ / ₂ c. & 10p.c.	60	Bars, blooms, billets, or sizes or shapes of any kind, in the manufacture of which charcoal is used as fuel.....	\$22	56-82	\$12	30-99
All above 24 by 60 inches. sq. ft.	50c. & 10 p.c.	51-95	35c. & 10 p.c.	39-41	All other, and slabs, blooms or loops.....	35 per cent.	35	5 ¹⁰ / ₁₀ cent.	.....
Spectacles and eyeglasses, or spectacles and eyeglass frames.....gross.	60 per cent.	60	40 per cent.	40	Beams, girders, joists, angles, channels, car-truck channels, T T columns and posts, and parts or sections of columns and posts, deck and bulb beams, and building forms, together with all other structural shapes of iron or steel.....	9 ¹⁰ / ₁₀ cent.	74-64	6 ¹⁰ / ₁₀ cent.	48-48
Lenses costing \$1 50 per gross pairs or less.	60 per cent.	60	40 per cent.	40	Boiler or other plate iron or steel (except saw plates), not thinner than No. 10 wire gauge, sheared or un-sheared, and skelp iron or steel sheared or rolled in grooves—				
Spectacle and eyeglass lenses with their edges ground or beveled to fit frames.....gross.	60 per cent.	60	40 per cent.	40	Valued at 1 cent or less per pound.....			5 ¹⁰ / ₁₀ cent.	.....
					Valued above 1 cent and not above 1 ¹⁰ / ₁₀ cents per pound.....	65 ¹⁰⁰ / ₁₀₀ cent.	49-47	6 ¹⁰ / ₁₀ cent.	45-66
					Valued above 1 ¹⁰ / ₁₀ cents and not above 2 cents per pound.....	8 ¹⁰ / ₁₀ cent.	54-35	30 per cent.	30
					Valued above 2c. and not above 3c. per lb.....	11 ¹⁰ / ₁₀ cents.	44-45	30 per cent.	30
					Valued above 3c. and not above 4 c. per lb.....	15 ¹⁰ / ₁₀ cents.	40-58	30 per cent.	30

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.		CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	Ad va lo rem.	Rate.	Ad va lo rem.		Rate.	Ad va lo rem.	Rate.	Ad va lo rem.
Boiler or other plate iron or steel, &c. (Concluded)—					Steel ingots, cogged ingots, blooms, &c. (Concluded)—				
Valued above 4c. and not above 7c. per lb. lbs.	2 cents.	37-77	25 per cent.	25	Valued above 1 ¹ / ₁₀ c. and not above 1 ⁸ / ₁₀ c. pr. lb. lbs.	8 ¹⁰ / ₁₀ cent.	52-76	6 ¹⁰ / ₁₀ cent.	39-57
Valued above 7c. and not above 10c. per lb. lbs.	2 ⁸ / ₁₀ cents.	31-02	25 per cent.	25	Valued above 1 ⁴ / ₁₀ c. and not above 2 ² / ₁₀ c. pr. lb. lbs.	9 ¹⁰ / ₁₀ cent.	44-68	7 ¹⁰ / ₁₀ cent.	34-75
Valued above 10c. and not above 13c. per lb. lbs.	3 ¹ / ₂ cents.	32-03	25 per cent.	25	Valued above 2 ² / ₁₀ c. and not above 3c. per lb. lbs.	1 ² / ₁₀ cents.	43-11	9 ¹⁰ / ₁₀ cent.	32-33
Valued above 13c. per lb. lbs.	45 per cent.	45	25 per cent.	25	Valued above 3c. and not above 4c. per lb. lbs.	1 ⁶ / ₁₀ cents.	41-54	1 ² / ₁₀ cents.	31-16
Forgings of iron or steel, or forged iron and steel combined, not specially provided for. lbs.	2 ⁸ / ₁₀ cents.	44-95	1 ¹ / ₂ cents.	29-32	Valued above 4c. and not above 7c. per lb. lbs.	2 cents.	35-64	1 ³ / ₁₀ cents.	23-17
Hoop, band, or scroll, or other iron or steel, valued at 3 cents per pound or less, 8 inches or less in width and less than ³ / ₈ of 1 inch thick—					Valued above 7c. and not above 10c. per lb. lbs.	2 ⁸ / ₁₀ cents.	30-36	1 ⁹ / ₁₀ cents.	20-60
Not thinner than No. 10 wire gauge. lbs.	1 cent.	45-70	30 per cent.	30	Valued above 10c. and not above 13c. per lb. lbs.	3 ¹ / ₂ cents.	30-07	2 ⁴ / ₁₀ cents.	20-62
Thinner than No. 10 and not thinner than No. 20 wire gauge. lbs.	1 ¹ / ₁₀ cents.	41-41	30 per cent.	30	Valued above 13c. and not above 16c. per lb. lbs.	4 ² / ₁₀ cents.	29-38	2 ⁸ / ₁₀ cents.	19-85
Thinner than No. 20 wire gauge. lbs.	1 ³ / ₁₀ cents.	49-52	30 per cent.	30	Valued above 16c. per lb. lbs.	7 cents.	30-75	4 ⁷ / ₁₀ cents.	20-65
Bars or rails for railways—					Sheets and plates and saw plates of steel not specially provided for:				
Flat rails punched—					Valued above 1c. and not above 1 ⁴ / ₁₀ c. per lb. lbs.	5 ¹⁰ / ₁₀ cent.	42-91	4 ¹⁰ / ₁₀ cent.	34-33
Iron or steel. tons.	\$13 44 p. ton	44-38	7 ²⁰ / ₁₀₀ cent p. lb.	25-89	Valued above 1 ⁴ / ₁₀ c. and not above 1 ⁸ / ₁₀ c. per lb. lbs.	8 ¹⁰ / ₁₀ cent.	48-11	6 ¹⁰ / ₁₀ cent.	36-09
Iron. tons.	\$13 44 p. ton	50-09	... cent p. lb.	29-22	Valued above 1 ⁸ / ₁₀ c. and not above 2 ² / ₁₀ c. p. lb. lbs.	9 ¹⁰ / ₁₀ cent.	41-45	7 ¹⁰ / ₁₀ cent.	32-24
Steel, or in part of steel. tons.	\$13 44 p. ton	58-24	7 ²⁰ / ₁₀₀ cent.	33-97	Valued above 2 ² / ₁₀ c. and not above 3c. per lb. lbs.	1 ² / ₁₀ cents.	43-33	9 ¹⁰ / ₁₀ cent.	32-50
Sheets of iron or steel, common or black, including iron or steel known as common or black taggers iron or steel, and skelp iron or steel, valued at 3 cents per pound or less—					Valued above 3c. and not above 4c. per lb. lbs.	1 ⁶ / ₁₀ cents.	49-48	1 ² / ₁₀ cents.	37-11
Thinner than No. 10 and not thinner than No. 20 wire gauge. lbs.	1 cent.	48-90	7 ¹⁰ / ₁₀₀ cent.	34-23	Valued above 4c. and not above 7c. per lb. lbs.	2 cents.	31-71	1 ³ / ₁₀ cents.	20-61
Thinner than No. 20 and not thinner than No. 25 wire gauge. lbs.	1 ¹ / ₁₀ cents.	39-46	8 ¹⁰ / ₁₀₀ cent.	28-90	Valued above 7c. and not above 10c. per lb. lbs.	2 ⁸ / ₁₀ cents.	33-26	1 ⁹ / ₁₀ cents.	22-57
Thinner than No. 25 wire gauge. lbs.	1 ⁴ / ₁₀ cents.	70-24	1 ¹ / ₁₀ cents.	55-19	Valued above 10c. and not above 13c. per lb. lbs.	3 ¹ / ₂ cents.	31	2 ⁴ / ₁₀ cents.	21-26
Corrugated or crimped. lbs.	1 ⁴ / ₁₀ cents.	25-24	1 ¹ / ₁₀ cents.	19-83	Valued above 13c. and not above 16c. per lb. lbs.	4 ² / ₁₀ cents.	29-81	2 ⁸ / ₁₀ cents.	19-87
Sheets or plates of iron or steel (excepting what are commercially known as tin plates, terne plates, and taggers tin), galvanized or coated with zinc or spelter, or other metals, or any alloy of these metals—					Valued above 16c. p. lb. lbs.	7 cents.	24-78	4 ⁷ / ₁₀ cents.	16-64
Thinner than No. 10 and not thinner than No. 20 wire gauge. lbs.	1 ³ / ₄ cents.	40-48	9 ⁵ / ₁₀₀ cent.	21-97	Wire rods:				
Thinner than No. 20 and not thinner than No. 25 wire gauge. lbs.	1 ⁸ / ₅ cents.	72-70	1 ⁵ / ₁₀₀ cents.	41-26	Rivet, screw, fence, and other iron or steel wire rods, whether round, oval, flat, square, or in any other shape, in coils or otherwise, not smaller than No. 6 wire gauge, valued at 3 ¹ / ₂ c. or less per pound. lbs.	6 ¹⁰ / ₁₀₀ cent.	34	4 ¹⁰ / ₁₀₀ cent (a)	.....
Thinner than No. 25 wire gauge. lbs.	2 ¹ / ₅ cents.	49	1 ³ / ₅ cents.	30-77	Flat iron or steel with longitudinal ribs, for the manufacture of fencing, valued at 3 cents or less per lb. lbs.	6 ¹⁰ / ₁₀₀ cent.	34	3 ¹ / ₂ cent.	42-50
Sheets and plates pickled and cleaned by acid, or by any other material or process and cold rolled, smoothed, not polished—					Wire of iron or steel:				
Thinner than No. 10 and not thinner than No. 20 wire gauge. lbs.	1 ¹ / ₄ cents.	34-73	0-82 ¹ / ₂ cent.	22-92	Flat steel wire or sheet steel in strips of any width, whether drawn through dies or rolls, untempered or tempered, ² / ₅ of an inch thick or thinner. lbs.	50 per cent.	50	40 per cent.	40
Thinner than No. 20 and not thinner than No. 25 wire gauge. lbs.	1 ³ / ₅ cents.	44-46	0-92 ¹ / ₂ cent.	30-46	Round wire, not smaller than No. 13. . . . .	.....	.....	1 ¹ / ₄ cents.	.....
Thinner than No. 25 wire gauge. lbs.	1 ⁶ / ₅ cents.	72-79	1-22 ¹ / ₂ cent.	54-04	Smaller than No. 13 and not smaller than No. 16. . . . .	.....	.....	1 ¹ / ₂ cents.	.....
Sheet iron or sheet steel, polished, planished, or glanced. lbs.	2 ¹ / ₂ cents.	45-93	1 ³ / ₄ cents.	32-15	Smaller than No. 16. . . . .	.....	.....	2 cents.	.....
Tin plates: Sheets or plates of iron or steel, or taggers iron, or steel coated with tin or lead, or with a mixture of which these metals are a component part, by the dipping or any other process, and commercially known as tin plates, terne plates and taggers tin [new rate to take effect on and after Oct. 1, 1894]—					Flat steel wire or sheet steel in strips of any width, whether drawn through dies or rolls, untempered or tempered, ² / ₅ of an inch thick or thinner, cold-rolled, cold-hammered, blued, brightened, tempered, or polished by any process to such perfected surface finish or polish better than the grade of cold-rolled, smooth only, herebefore provided for—				
Lighter than 63 pounds per 100 square feet. lbs.	2 ² / ₁₀ cents.	78-44	1 ¹ / ₅ cents.	42-32	Not smaller than No. 10 wire gauge. lbs.	1 ¹ / ₄ cents.	32-54	1 ¹ / ₄ cents. (a)	.....
All other. lbs.	2 ² / ₁₀ cents.	73-20	1 ¹ / ₅ cents.	39-86	Smaller than No. 10 and not smaller than No. 16 wire gauge. lbs.	1 ³ / ₄ cents.	48-77	1 ¹ / ₂ cents. (a)	.....
Tin, manufactures of—					Smaller than No. 16 and not smaller than No. 26 wire gauge. lbs.	2 ¹ / ₄ cents.	45-95	2 cents. (a)	.....
All manufactures of, not specially provided for.	55 per cent.	55	35 per cent.	35	Smaller than No. 26 wire gauge. lbs.	3 cents.	26-08	2 cents. (a)	.....
Foil.	55 per cent.	55	35 per cent.	35	Coated with zinc or tin or any other metal (except fence wire and iron or steel, flat, with longitudinal ribs, for the manufacture of fencing)—				
Steel ingots, cogged ingots, blooms and slabs, by whatever process made, die blocks or blanks; billets and bars and tapered or beveled bars, steamer, crank and other shafts, shafting, wrist or crank pins, connecting rods and piston rods, pressed, sheared or stamped shapes, hammer molds or swaged steel, gun-barrel molds not in bars, alloys used as substitutes for steel tools, all descriptions and shapes of dry sand loam, or iron-molded steel castings, and steel in all forms and shapes not specially provided for—					Not smaller than No. 10 wire gauge. lbs.	1 ³ / ₄ cents.	47-88	40 per cent.	.....
Valued at 1 cent per pound or less. lbs.	4 ¹⁰ / ₁₀₀ cent.	50-48	3 ¹⁰ / ₁₀₀ cent.	37-86	Smaller than No. 10 and not smaller than No. 16 wire gauge. lbs.	2 ¹ / ₄ cents.	98-25	40 per cent.	40
Valued at 1c. and not above 1 ⁴ / ₁₀ c. per lb. lbs.	5 ¹⁰ / ₁₀₀ cent.	39-06	4 ¹⁰ / ₁₀₀ cent.	31-25	Smaller than No. 26 wire gauge. lbs.	3 ¹ / ₂ cents.	15-75	40 per cent.	40
					Wire of iron or steel, covered with cotton, silk, or other material, and wires or strip steel commonly known as crinoline, corset and hat wire. lbs.	5 cents.	16-16	40 per cent.	40
					Wire of iron or steel, valued at more than 4 cents per pound (on which the specific duty does not amount to 45 per cent.) lbs.	45 per cent.	45	40 per cent.	40
					Do., galvanized. lbs.	1 ² / ₁₀ c. & 45 p.c.	54	40 per cent.	40
					Wire, card, for the manufacture of card clothing. lbs.	35 per cent.	35	40 per cent.	40

(a) Valued 4 cents or less.

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.		CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	Ad va- lorem.	Rate.	Ad va- lorem.		Rate.	Ad va- lorem.	Rate.	Ad va- lorem.
Wire rope and wire strand:		Per Ct.		Per Ct.	Steel ingots, &c.—(Concl'd)—		Per Ct.		Per Ct.
Made of iron wire—					and not thinner than No.				
Smaller than No. 10 and					25 wire gauge..... lbs.	1 ⁵ / ₁₀₀ cents.	55 ⁶¹ / ₁₀ cent.		25 ⁴² / ₁₀
not smaller than No. 16					Thinner than No. 25				
wire gauge..... lbs.	2 ³ / ₄ cents.	73 ⁹⁴ / ₁₀₀	2 ¹ / ₄ cents.	60 ⁵⁰ / ₁₀₀	wire gauge..... lbs.	16 ⁵ / ₁₀₀ cents.	79 ⁴⁷ / ₁₀₀	1 ¹ / ₁₀ cents.	52 ⁹⁸ / ₁₀₀
Smaller than No. 16 and					Sheets and plates and saw				
not smaller than No. 26					plates of steel, not				
wire gauge..... lbs.	3 ¹ / ₄ cents.	57 ⁵⁶ / ₁₀₀	2 ¹ / ₄ cents.	39 ⁸⁵ / ₁₀₀	specially provided for,				
Smaller than No. 26					cold-rolled, cold ham-				
wire gauge..... lbs.	4 cents.	26 ⁵⁰ / ₁₀₀	3 cents.	19 ⁸⁸ / ₁₀₀	mered, or polished in				
Do..... lbs.	1c. & 45 p. c.	61 ⁷⁴ / ₁₀₀	3 cents.	50 ²² / ₁₀₀	any way in addition to				
Galvanized—					the ordinary process of				
Smaller than No. 10 and					hot roll'g or hammer'g—				
not smaller than No. 16					Valued above 16 cents				
wire gauge..... lbs.	3 ¹ / ₄ cents.	88 ⁸⁵ / ₁₀₀	2 ¹ / ₂ cents.	68 ³⁵ / ₁₀₀	per pound..... lbs.	7cts. + ¹ / ₄ ct.	31 ¹⁹ / ₁₀₀	47 ¹⁰ / ₁₀₀ cents.	19 ⁹⁴ / ₁₀₀
Smaller than No. 16 and					Sheets and plates and saw				
not smaller than No. 26					plates of steel, not spe-				
wire gauge..... lbs.	3 ³ / ₄ cents.	53 ⁶⁰ / ₁₀₀	1 c. & 40 p. c.	55	cially provided for, cold				
Smaller than No. 26					rolled, cold hammered,				
wire gauge..... lbs.	4 ¹ / ₂ cents.	86 ⁷² / ₁₀₀	1 c. & 40 p. c.	59 ²⁷ / ₁₀₀	blued, brightened, tem-				
Do..... lbs.	1 ¹ / ₂ c. & 45 p. c.	63 ⁸⁶ / ₁₀₀	1 c. & 40 p. c.	52 ⁵⁷ / ₁₀₀	pered, or polished by any				
Made of steel wire—					process to such per-				
Not smaller than No. 10					fectured surface finish or				
wire gauge..... lbs.	3 ¹ / ₄ cents.	66 ⁹⁸ / ₁₀₀	1 c. & 40 p. c.	60 ⁶¹ / ₁₀₀	polish better than the				
Smaller than No. 10 and					grade of cold rolled,				
not smaller than No. 16					smooth only, hereinbe-				
wire gauge..... lbs.	3 ³ / ₄ cents.	57 ⁰² / ₁₀₀	1 c. & 40 p. c.	55 ²⁰ / ₁₀₀	fore provided for—				
Smaller than No. 16 and					Valued above 4 cents				
not smaller than No. 26					and not above 7 cents				
wire gauge..... lbs.	4 ¹ / ₄ cents.	47 ⁶⁶ / ₁₀₀	1 c. & 40 p. c.	51 ²¹ / ₁₀₀	per pound..... lbs.	2cts. + ¹ / ₄ ct.	50 ¹¹ / ₁₀₀	13 ¹⁰ / ₁₀₀ cents.	20 ⁰⁴ / ₁₀₀
Smaller than No. 26					Valued above 7 cents				
wire gauge..... lbs.	5 cents.	13 ⁶⁷ / ₁₀₀	1 c. & 40 p. c.	42 ⁷³ / ₁₀₀	and not above 10				
Galvanized—					cents per pound. lb.	2 ⁸ / ₁₀₀ c. + ¹ / ₄ c.	51 ⁴⁸ / ₁₀₀	19 ¹⁰ / ₁₀₀ cents.	24 ¹⁵ / ₁₀₀
Not smaller than No. 10					Valued above 10 cents				
wire gauge..... lbs.	3 ³ / ₄ cents.	80 ⁶⁵ / ₁₀₀	1 c. & 40 p. c.	60 ⁵¹ / ₁₀₀	and not above 13				
Smaller than No. 10 and					cents per pound. lbs.	3 ² / ₁₀₀ c. + ¹ / ₄ c.	42 ³⁴ / ₁₀₀	24 ¹⁰ / ₁₀₀ cents.	21 ³⁹ / ₁₀₀
not smaller than No. 16					Valued above 13 cents				
wire gauge..... lbs.	4 ¹ / ₄ cents.	109 ²⁵ / ₁₀₀	1 c. & 40 p. c.	65 ⁷¹ / ₁₀₀	and not above 16				
Smaller than No. 16 and					cents per pound. lbs.	4 ² / ₁₀₀ c. + ¹ / ₄ c.	35 ⁰⁵ / ₁₀₀	28 ¹⁰ / ₁₀₀ cents.	18 ⁰³ / ₁₀₀
not smaller than No. 26					Valued above 16 cent				
wire gauge..... lbs.	4 ³ / ₄ cents.	77 ⁴⁰ / ₁₀₀	1 c. & 40 p. c.	56 ²⁹ / ₁₀₀	per pound..... lbs.	7 ct. + ¹ / ₄ ct.	15 ³³ / ₁₀₀	47 ¹⁰ / ₁₀₀ cents.	8 ⁷³ / ₁₀₀
Smaller than No. 26					Steel circular-saw plates—				
wire gauge..... lbs.	5 ¹ / ₂ cents.	80 ⁸⁴ / ₁₀₀	1 c. & 40 p. c.	54 ⁷⁰ / ₁₀₀	Valued above 4 cents				
Galvanized—					and not above 7				
Not smaller than No. 10					cents per pound. lbs.	2 cts. + 1 ct.	50 ⁸¹ / ₁₀₀	13 ¹⁰ / ₁₀₀ cents.	22 ⁰³ / ₁₀₀
wire gauge..... lbs.	3 ³ / ₄ cents.	80 ⁶⁵ / ₁₀₀	1 c. & 40 p. c.	60 ⁵¹ / ₁₀₀	Valued above 7 cents				
Smaller than No. 10 and					and not above 10				
not smaller than No. 16					cents per pound. lbs.	2 ⁸ / ₁₀₀ ct. + 1 c.	39 ⁴⁸ / ₁₀₀	19 ¹⁰ / ₁₀₀ cents.	19 ⁷⁴ / ₁₀₀
wire gauge..... lbs.	4 ¹ / ₄ cents.	109 ²⁵ / ₁₀₀	1 c. & 40 p. c.	65 ⁷¹ / ₁₀₀	Valued above 10 cents				
Smaller than No. 16 and					and not above 13				
not smaller than No. 26					cents per pound. lbs.	3 ² / ₁₀₀ ct. + 1 ct.	35 ⁹⁹ / ₁₀₀	24 ¹⁰ / ₁₀₀ cents.	19 ¹⁹ / ₁₀₀
wire gauge..... lbs.	4 ³ / ₄ cents.	77 ⁴⁰ / ₁₀₀	1 c. & 40 p. c.	56 ²⁹ / ₁₀₀	Anchors or parts thereof, mill				
Galvanized—					irons and mill cranks, of				
Not smaller than No. 10					wrought iron, and wrought				
wire gauge..... lbs.	3 ¹ / ₄ cents.	79 ³⁰ / ₁₀₀	1 c. & 40 p. c.	64 ⁴⁰ / ₁₀₀	iron for ships, and forgings				
Smaller than No. 10 and					of iron or steel, for vessels,				
not smaller than No. 16					steam engines, and loco-				
wire gauge..... lbs.	4 ¹ / ₄ cts. + ¹ / ₂ c.	24 ⁸⁴ / ₁₀₀	1 c. & 40 p. c.	44 ⁹⁷ / ₁₀₀	motives, or parts thereof,				
Galvanized—					weighing each 25 pounds				
Smaller than No. 10 and					or more..... lbs.	1 ⁸ / ₁₀₀ cents.	32 ⁹⁵ / ₁₀₀	12 ¹⁰ / ₁₀₀ cents.	21 ⁹⁷ / ₁₀₀
not smaller than No. 16					Axles or parts thereof, axle				
wire gauge..... lbs.	4 ¹ / ₄ cts. + ¹ / ₂ c.	24 ⁸⁴ / ₁₀₀	1 c. & 40 p. c.	44 ⁹⁷ / ₁₀₀	bars, axle blanks, or forg-				
Steel ingots, cogged ingots,					ings for axles, of iron or				
blooms and slabs, by what-					steel, without reference to				
ever process made; die					the state or stage of manu-				
blocks or blanks; billets and					facture..... lbs.	2 cents.	27 ³⁵ / ₁₀₀	1 ² / ₁₀₀ cents.	20 ⁵¹ / ₁₀₀
bars and tapered or beveled					Anvils..... lbs.	2 ¹ / ₂ cents.	39 ⁰⁴ / ₁₀₀	1 ³ / ₄ cents.	27 ³³ / ₁₀₀
bars; steamer, crank and					Hammers and sledges (black-				
other shafts; shafting; wrist					smiths') track tools, wedges,				
or crank pins; connect-					and crowbars, of iron or				
ing rods and piston rods;					steel..... lbs.	2 ¹ / ₄ cents.	36 ⁵⁰ / ₁₀₀	1 ² / ₁₀₀ cents.	24 ³³ / ₁₀₀
pressed, sheared or stamped					Tubes, pipes, flues, or stays,				
shapes; hammer molds or					boiler or other, of wrought				
swaged steel; gun-barrel					iron or steel..... lbs.	2 ¹ / ₂ cents.	10 ¹⁸ / ₁₀₀	25 per cent.	25 ⁷ / ₁₀₀
molds, not in bars; alloys					Bolts, with or without threads				
used as substitutes for steel					or nuts or bolt blanks, and				
tools; all descriptions and					finished hinges or hinge				
shapes of dry-sand, loam or					blanks of iron or steel.....	2 ¹ / ₄ cents.	31 ⁸⁸ / ₁₀₀	1 ² / ₁₀₀ cents.	21 ²⁵ / ₁₀₀
iron-molded steel castings,					Nuts and washers of wrought				
and steel in all forms and					iron or steel..... lbs.	2 ¹ / ₄ cents.	26 ³⁵ / ₁₀₀	25 per cent.	25 ⁷ / ₁₀₀
shapes not specially pro-					Card clothing:				
vided for, cold rolled, cold-					Manufactured from tem-				
hammered or polished in					pered steel wire..... 31. ft.	50 cents.	58 ¹⁰ / ₁₀₀	40 cents.	46 ⁴⁸ / ₁₀₀
any way in addition to the					Other..... 31. ft.	25 cents.	25 ⁹² / ₁₀₀	20 cents.	20 ⁷⁴ / ₁₀₀
ordinary process of hot roll-					Castings:				
ing or hammering—					Cast-iron pipe of eve y de-				
Valued above 7c. and not					scription..... lbs.	9 ¹⁰ / ₁₀₀ cent.	19 ⁸¹ / ₁₀₀	6 ¹⁰ / ₁₀₀ cent.	13 ²¹ / ₁₀₀
above 10c. per lb..... lbs.	28 ¹⁰ / ₁₀₀ c. + ¹ / ₄ ct.	36 ⁶³ / ₁₀₀	19 ¹⁰ / ₁₀₀ cents.	22 ⁸⁰ / ₁₀₀	Cast-iron vessels, plates,				
Valued above 10c. and not					stove plates, and irons,				
above 13c. per lb..... lbs.	3 ² / ₁₀₀ c. + ¹ / ₄ c.	.....	2 ¹ / ₁₀₀ cents.	.....	sad irons, tailors' irons,				
Valued above 13c. and not					and hatters' irons and				
above 16c. per lb..... lbs.	4 ² / ₁₀₀ c. + ¹ / ₄ ct.	29 ⁴¹ / ₁₀₀	29 ¹⁰ / ₁₀₀ cents.	18 ⁶⁶ / ₁₀₀	castings of iron r r; spe-				
Valued above 16c. per lb..					cially provided for..... lbs.	12 ¹⁰ / ₁₀₀ cents.	26 ⁹⁷ / ₁₀₀	8 ¹⁰ / ₁₀₀ cent.	17 ⁹⁸ / ₁₀₀
Boiler or other plate iron					Malleable-iron castings,				
or steel (except saw					not specially provided				
plates) not thinner than					for..... lbs.	1 ³ / ₄ cents.	31 ⁸³ / ₁₀₀	9 ¹⁰ / ₁₀₀ cent.	16 ³⁷ / ₁₀₀
No. 10 wire gauge,					Hollow ware, coated,				
sheared or unsheared,					glazed or tinned..... lbs.	3 cents.	35 ³³ / ₁₀₀	2 cents.	23 ⁵⁵ / ₁₀₀
and skelp iron or steel,					Chain or chains of all kinds,				
sheared or rolled in					made of iron or steel:				
grooves, cold-rolled, cold-					Not less than ³ / ₄ of 1 inch				
hammered, or polished					in diameter..... lbs.	16 ¹⁰ / ₁₀₀ cents.	77 ⁹³ / ₁₀₀	30 per cent.	30 ⁷ / ₁₀₀
in addition to the ordi-					Less than ³ / ₄ of 1 inch and				
nary process of hot-roll-					not less than ³ / ₈ of 1 inch				
ing or hammering—					in diameter..... lbs.	18 ¹⁰ / ₁₀₀ cents.	47 ²⁸ / ₁₀₀	30 per cent.	30 ⁷ / ₁₀₀
Valued above 2c. and					Less than ³ / ₈ of 1 inch in				
not above 3c. per					diameter..... lbs.	2 ¹ / ₂ cents.	51 ⁸⁴ / ₁₀₀	30 per cent.	30 ⁷ / ₁₀₀
lb..... lbs.	1 ¹ / ₁₀ c. + ¹ / ₄ c.	55 ⁸¹ / ₁₀₀	30 per cent.	30	Other..... lbs.	45 per cent.	45	30 per cent.	30 ⁷ / ₁₀₀
Valued above 3c. and					Cutlery:				
not above 4c per					Penknives or pocket-				
lb..... lbs.	1 ⁵ / ₁₀ c. + ¹ / ₄ c.	48	30 per cent.	30	knives of all kinds, or				
Sheets of iron or steel,					parts thereof, and eras-				
common or black, includ-					ers, or parts thereof,				
ing iron or steel					wholly or partly manu-				
known as common or					factured—				
black taggers, iron or					Valued at not more				
steel, and skelp iron or					than 50 cents per				
steel, valued at 3c. per									

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.		CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	Ad valorem.	Rate.	Ad valorem.		Rate.	Ad valorem.	Rate.	Ad valorem.
Cutlery—Pen knives—									
Valued at more than \$1 50 per dozen and not exceeding \$3 per dozen.....doz.	\$1 & 50 p. c.	94-47	75c. & 25 %	58-33	Engraved plates of steel.....	25 per cent.	25	25 per cent.	25
Valued at more than \$3 per dozen.....doz.	\$2 & 50 p. c.	86-95	50 per cent.	50	Stereotype plates and electro-type plates, and plates of other materials engraved or lithographed for printing...	25 per cent.	25	25 per cent.	25
Razors and razor blades, finished or unfinished—					Railway fish plates or splice bars, of iron or steel.....lbs.	1 cent.	72-18	25 per cent.	25
Valued at less than \$4 per dozen.....doz.	\$1 & 30 p. c.	67-07	35 per cent.	35	Rivets of iron or steel.....lbs.	2½ cents.	20-78	25 per cent.	25
Valued at \$4 or more per dozen.....doz.	\$1 75 & 30 p. c.	62-74	45 per cent.	45	Saws—Circular saws.....	30 per cent.	30	25 per cent.	25
Swords, sword blades and side arms.....	35 per cent.	35	35 per cent.	35	Circular saws.....linear feet	8 cents.	16-98	6 cents.	12-75
Table knives, forks, steels and all butchers' hunting, kitchen, bread, butter, vegetable, fruit, cheese, plumbers', painters', palette, and artists' knives of all sizes, finished or unfinished—					Hand, back and other saws not specially provided for.	40 per cent.	40	25 per cent.	25
Valued at not more than \$1 per dozen pieces.....doz.	10 c. & 30 p. c.	47-64	35 per cent.	35	Mill, pit and drag saws—				
Valued at more than \$1 and not more than \$2 pr. doz. pieces.....doz.	35 c. & 30 p. c.	52-99	35 per cent.	35	Not over 9 inches wide.....				
Valued at more than \$2 and not more than \$3 per dozen pieces.....doz.	40 c. & 30 p. c.	46-05	35 per cent.	35	linear feet.....	10 cents.	16-67	{ 10 cents. } { 8 cents. }	{ 15 }
Valued at more than \$3 and not more than \$8 per dozen pieces.....doz.	\$1 & 30 p. c.	51-89	45 per cent.	45	Over 9 inches wide.....				
Valued at more than \$8 per doz. pieces.....doz.	\$2 & 30 p. c.	48-73	45 per cent.	45	linear feet.....	15 cents.	.....	8 cents.	.....
All carving and cooks' knives and forks of all sizes, finished or unfinished—					Screws, commonly called wood screws—				
Valued at not more than \$4 per dozen pieces.....doz.	\$1 & 30 p. c.	74-46	35 per cent.	35	½ inch and less in length, lbs.	14 cents.	1-33	10 cents.	00-95
Valued at more than \$4 and not more than \$8 per dozen pieces.....doz.	\$2 & 30 p. c.	60-97	45 per cent.	45	Over ½ inch and not more than 1 inch in length.....lbs.	10 cents.	83-33	7 cents.	58-33
Valued at more than \$8 and not more than \$12 per dozen pieces.....doz.	\$3 & 30 p. c.	59-83	45 per cent.	45	Over 1 inch and not more than 2 inches in length, lbs.	7 cents.	46-67	5 cents.	33-34
Valued at more than \$12 per doz. p'ces.....doz.	\$5 & 30 p. c.	58-52	45 per cent.	45	More than 2 inches in length.....lbs.	5 cents.	110-95	3 cents.	66-57
Files, fire-blanks, rasps and floats of all cuts and kinds:					Umbrella and parasol ribs, etc.....			50 per cent.	50
4 inches in length and under.....doz.	35 cents.	67-08	35 cents.	67-08	Wheels, or parts thereof, made of iron or steel, and steel tired wheels, for railway purposes, whether wholly or partly finished, and iron or steel locomotive, car, or other railway tires, or parts thereof, wholly or partly manufactured.....lbs.	2½ cents.	88-72	1¼ cents.	41-86
Over 4 inches in length and under 9 inches.....doz.	75 cents.	65-48	60 cents.	52-38	Ingots, cogged in grots, blooms, or blanks, for railway wheels and tires, without regard to the degree of manufacture.....lbs.	1¾ cents.	55-61	1¼ cents.	39-72
9 inches in length and under 14 inches.....doz.	\$1 30	50-97	\$1	39-21	Aluminum—				
14 inches in length and over.....doz.	\$2	49-76	\$1	24-88	In crude form, and alloys of any kind in which aluminum is the component material of chief value.....lbs.	15 cents.	22-28	10 cents.	14-85
Firearms—					Leaves, in packages of 100 leaves.....pkgs.	8 cents.	88-93	40 per cent.	40
Muskets and sporting rifles.....	25 per cent.	25	25 per cent.	25	Argentine, alabata, or German silver, unmanufactured.....lbs.	25 per cent.	25	15 per cent.	15
Pistols, revolving—					Brass:				
Valued at not more than \$1 50 each.....No.	40 c. & 35 p. c.	64-03	30 per cent.	30	Bars or pigs.....lbs.	1½ cents.	9-97	10 per cent.	10
Valued at more than \$1 50 each.....No.	\$1 & 35 p. c.	68-43	30 per cent.	30	Old, and clippings from brass or Dutch metal, and old sheathing, or yellow metal, fit only for re-manufacture.....lbs.	1½ cents.	11-37	10 per cent.	10
Shotguns, double-barreled, sporting, breech-loading—					Bronze powder.....lbs.	12 cents.	36-26	40 per cent.	40
Valued at not more than \$6 each.....No.	\$1 50 & 35 p. c.	67-99	30 per cent.	30	Bronze or Dutch metal, in leaf, in packages of 100 leaves.....pkg.	8 cents.	102-25	40 per cent.	40
Valued at more than \$6, and not more than \$12 each.....No.	\$4 & 35 p. c.	80-30	30 per cent.	30	Copper:				
Valued at more than \$12 each.....No.	\$6 & 35 p. c.	46-49	30 per cent.	30	Plates, rolled, called braziers' copper, sheets, rods, pipes, and copper bottoms.....lbs.	35 per cent.	35	20 per cent.	20
Shotguns, single-barreled, breech-loading.....No.	\$1 & 35 p. c.	41-10	30 per cent.	30	Sheathing or yellow metal, of which copper is the component material of chief value, and not composed wholly or in part of iron ungalvanized.....lbs.	35 per cent.	35	20 per cent.	20
Sheets and plates, wares or articles, of iron and steel:					Gold and silver, manufactures of:				
Enameled or glazed with vitreous glasses.....	45 per cent.	45	35 per cent.	35	Bullion and metal thread of gold, silver, or other metals not specially provided for.....	30 per cent.	30	25 per cent.	25
Enameled or glazed with vitreous glasses with more than one color, or ornamented.....	50 per cent.	50	35 per cent.	35	Gold leaf, in packages of 500 leaves.....pkgs.	\$2.	44-87	30 per cent.	30
Nails, spikes and tacks:					Silver leaf, in packages of 500 leaves.....pkgs.	75 cents.	77-78	30 per cent.	30
Nails and spikes, cut, of iron or steel.....lbs	1 cent.	23-58	22½ per ct.	22½	Lead and manufactures of—				
Nails, horseshoe, hob, and all other wrought iron or steel nails, not specially provided for.....lbs.	4 cents.	36-48	30 per cent.	30	Lead contained in silver ore.....lbs.	1½ cents.	75-36	¾ cent.	37-6
Nails, wire, made of wrought iron or steel—					Lead contained in other ore and dross.....lbs.	1½ cents.	75-36	¾ cent.	37-68
Shorter than 1 inch and lighter than No. 16 wire gauge.....lbs	4 cents.	46-43	25 per cent.	25	Pigs and bars, molten and old refuse lead, run into blocks and bars, and old scrap lead fit only to be re-manufactured.....lbs.	2 cents.	49-13	1 cent.	24-56
From 1 inch to 2 inches in length, and lighter than No. 12 and not lighter than No. 16 wire gauge.....lbs.	2½ cents.	36-50	25 per cent.	25	Sheets, pipes, shot, glaziers' lead, and lead wire.....lbs.	2½ cents.	36-65	1¼ cents.	18-33
2 inches long and longer, not lighter than No. 12 wire gauge.....lbs.	2 cents.	30-91	25 per cent.	25	Antimony, as regulus or metal.....lbs.	¾ cent.	8-09	Free.	.....
Spikes of wrought iron or steel.....lbs.	18-10 cents.	107-15	25 per cent.	25	COPPER AND MANUFACTURES OF:				
Tacks, brads, or strings, cut: Not exceeding 16 oz. to the M.....M.	2½ cents.	.....	25 per cent.	25	Ores (fine copper contained therein).....lbs.	½ cent.	8-22	Free.	.....
Horse, mule or ox shoes of wrought iron or steel.....lbs.	18-10 cents.	19-66	25 per cent.	25	Regulus of, and black or coarse copper, and copper cement, fine copper contained therein.....lbs.	1 cent.	15-17	Free.	.....
Needles—					Old, fit only for re-manufacture, and clippings from new copper.....lbs.	1 cent.	9-84	Free.	.....
For knitting or sewing machines, crochet and tape needles, and bodkins of metal.....	35 per cent.	35	25 per cent.	25	Composition metal, of which copper is a component material of chief value, not specially provided for.....lbs.	1 cent.	6-49	Free.	.....
Knitting, and all others not specially provided for.....	25 per cent.	25	25 per cent.	25	Plates, not rolled, bars, ingots, Chile or other pigs and in other forms, not manufactured, not specially provided for.....lbs.	1¾ cents.	11-80	Free.	.....

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	Ad valorem.	Rate.	Ad valorem.
		Per Ct.		Per Ct.
Metals unwrought, and metallic mineral substances in a crude state, not specially provided for.....	20 per cent.		20 per cent.	20
Mica.....lbs.	35 per cent.	35	20 per cent.	20
Nickel, nickel oxide, alloy of any kind in which nickel is the mat'l of chief value.....lbs.	10 cents.	23-77	6 cents.	14-26
Quicksilver.....lbs.	10 cents.	24-79	7 cents.	17-35
Pens, metallic, except of gold.....gross.	1 cents.	44-47	8 cents.	29-65
Pens, gold.....	30 per cent.	30	25 per cent.	25
Penholder tips and penholders, or parts thereof.....	30 per cent.	30	25 per cent.	25
Pins, solid head or other, including hair, safety, hat, bonnet, shawl and belt pins.....	30 per cent.	30	25 per cent.	25
Type metal.....lbs.	1 1/2 cents.	47-66	3/4 cent.	23-83
Types, new.....	25 per cent.	25	15 per cent.	15
Chronometers, box or ship's, and parts thereof.....	10 per cent.	10	10 per cent.	10
Watches, and parts of:				
Watches.....	25 per cent.	25	25 per cent.	25
Watch cases, movements, glasses and parts of watches.....	25 per cent.	25	25 per cent.	25
Zinc or spelter and manufactures of:				
In blocks or pigs.....lbs.	1 3/4 cents.	32-32	1 cent.	18-47
In sheets.....lbs.	2 1/2 cents.	29-19	1 1/4 cents.	14-59
Old and worn-out, fit only to be re-manufactured.....lbs.	1 1/4 cents.	21-99	3/4 cent.	13-19
Manufactures, articles or wares not specially provided for:				
Brass.....	45 per cent.	45	35 per cent.	35
Buttons, metal.....	45 per cent.	45	35 per cent.	35
Carriages, etc.....	45 per cent.	45	35 per cent.	35
Clocks.....	45 per cent.	45	35 per cent.	35
Copper.....	45 per cent.	45	35 per cent.	35
Gold and silver.....	45 per cent.	45	35 per cent.	35
Machinery.....	45 per cent.	45	35 per cent.	35
Iron and steel.....	45 per cent.	45	35 per cent.	35
Lead.....	45 per cent.	45	35 per cent.	35
Aluminium.....	45 per cent.	45	35 per cent.	35
Bronze.....	45 per cent.	45	35 per cent.	35
M. tals, n. e. s.....	45 per cent.	45	35 per cent.	35
Musical instruments.....	45 per cent.	45	35 per cent.	35
Nickel.....	45 per cent.	45	35 per cent.	35
Platinum.....	45 per cent.	45	35 per cent.	35
Zinc.....	45 per cent.	45	35 per cent.	35
SCHEDULE D.—WOOD AND MANUFACTURES OF.				
Boards, planks, deal and other sawed lumber:				
Of hemlock, whitewood, sycamore, white pine and bass wood—				
Planed or finished on one side.....M. ft.	\$1 50	21-66	Free.	Free.
Planed or finished on two sides.....M. ft.	\$2	15-26	Free.	Free.
Planed on one side and tongued and grooved.....M. ft.	\$2	13-85	Free.	Free.
Planed on two sides and tongued and grooved.....M. ft.	\$2 50	13-20	Free.	Free.
All sawed lumber not specially provided for—				
Planed on one side and tongued and grooved.....M. ft.	\$2 50	26-35	Free.	Free.
Planed or finished on one side.....M. ft.	\$3	26-24	Free.	Free.
Planed or finished on two sides.....M. ft.	\$3	24-16	Free.	Free.
Planed on two sides and tongued and grooved.....M. ft.	\$3 50	30-99	Free.	Free.
Shooks, sugar box, and packing boxes, and packing box shooks.....	30 per cent.	30	20 per cent.	20
Casks and barrels, empty.....	30 per cent.	30	20 per cent.	20
Chair cane, or reeds wrought or manufactured from rattans or reeds.....	10 per cent.	10	10 per cent.	10
Furniture, cabinet or house wholly or partly finished.....	35 per cent.	35	25 per cent.	25
All other manufactures of wood, or of which wood is the component material of chief value, not especially provided for.....	35 per cent.	35	25 per cent.	25
Musical instruments, wood, chief value.....	35 per cent.	35	25 per cent.	25
Clocks, wood chief value.....	35 per cent.	35	25 per cent.	25
Carriages and parts of, wood chief value.....	35 per cent.	35	25 per cent.	25
Timber:				
Used for spars and in building wharves.....cu. ft.	10 per cent.	10	Free.	.....
Hewn and sawed.....cu. ft.	10 per cent.	10	Free.	.....
Squared or sided, not specially provided for.....cu. ft.	1/2 cent.	66-25	Free.	.....
Lumber:				
Boards, planks, deals, and other sawed lumber—				
Of hemlock, white wood, sycamore, white pine, and bass wood—				
Not planed or finished.....M. ft.	\$1	8-33	Free.	.....
All sawed lumber, not specially provided for: Not planed or finished.....M. ft.	\$2	21-40	Free.	.....
Paving posts, railroad ties, and telephone and telegraph poles of cedar.....No.	20 per cent.	20	Free.	.....

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	Ad valorem.	Rate.	Ad valorem.
		Per Ct.		Per Ct.
Lumber (Concluded)—				
Sawed boards, planks, deals and all forms of sawed cedar, lignum vitæ, lance wood, ebony, box, granadilla, mahogany, rosewood, satinwood and all other cabinet woods not further manufactured than sawed.....M. ft.	15 per cent.	15	Free.	.....
Unmanufactured, not specially provided for.....	20 per cent.	20	Free.	.....
Veneers of wood.....	20 per cent.	20	Free.	.....
Clapboards—Pine.....M.	\$1	3-39	Free.	.....
Spruce.....M.	\$1 50	9-37	Free.	.....
Hubs for wheels, posts, last, wagon, oar, gun, and heading blocks, and all like blocks or sticks rough hewn or sawed only.....	20 per cent.	20	Free.	.....
Laths.....	15 cents.	10-63	Free.	.....
Pickets and pailings.....M.	10 per cent.	10	Free.	.....
Shingles—White pine.....M.	20 cents.	10-91	Free.	.....
All other.....M.	30 cents.	14-62	Free.	.....
Staves of all kinds.....	10 per cent.	10	Free.	.....
SCHEDULE E.—SUGAR.				
Sugar and molasses:				
Molasses.....galls.	Free.	.....	2 cts.: 4 cts.	.....
Sugars, all not above No. 16, Dutch standard in color, tank bottoms, sugar drainings, and sugar sweepings, sirups of cane juice, melada, concentrated melada, and concrete and concentrated molasses—				
Beet sugar.....lbs.	Free.	.....	40 per cent.	40
Cane sugar.....lbs.	Free.	.....	40 per cent.	40
Maple sugar.....lbs.	Free.	.....	40 per cent.	40
Sugar not elsewhere specified, and confectionery:				
Sugar, above No. 16, Dutch standard in color—				
Beet, cane and other, except maple.....lbs.	5 10 cent.	12-86	1/2 ct.+40 p.c.	43-21
Beet, cane, and other, except maple (if export bounty is in excess of that paid on sugar of a lower grade).....lbs.	6 10 cent.	16-12	1/2 ct.+40 p.c.	43-38
Maple.....lbs.	5 10 cent.	6-20	1/2 ct.+40 p.c.	41-56
Sugar candy and confectionery, including chocolate confectionery, made wholly or in part of sugar—				
Valued at 12 cents or less per pound, and refined sugar, when tintured, colored, or in any way adulterated.....lbs.	5 cents.	119-90	35 per cent.	35
Other, not specially provided for.....	50 per cent.	50	35 per cent.	35
Glucose or grape sugar.....lbs.	3/4 cent.	23-71	15 per cent.	15
Saccharine.....lbs.	.....	.....	25 per cent.	25
NOTE.—Hawaiian molasses and sugar, now free of duty, is included in the estimate. There was imported of the same during the fiscal year 1893, from Hawaii, 67,324 gallons of molasses and 238,517,929 pounds of sugar				
SCHEDULE F.—TOBACCO AND MANUFACTURES OF.				
Tobacco and manufactures of:				
Leaf tobacco, suitable for cigar wrappers—				
Not stemmed.....lbs.	\$2	238-68	\$1 50	179-01
Stemmed.....lbs.	\$2.75	89-93	\$2 25	73-58
Leaf, other, unmanufact'd and not stemmed.....lbs.	35 cents.	81-93	35 cents.	81-93
Leaf, other, stemmed.....lbs.	50 cents.	95-44	50 cents.	95-44
All other.....lbs.	40 cents.	198-59	40 cents.	198-59
Snuff and snuff flour, manufactured of tobacco, ground dry or damp, and pickled, scented or otherwise.....lbs.	50 cents.	141-78	50 cents.	141-78
Cigars and cheroots of all kinds.....lbs.	\$4 50 & 25%	125-36	\$4 & 25 %	114-29
Cigarettes and paper cigars, including wrappers.....lbs.	\$4 50 & 25%	155-44	\$4 & 25 %	140-94
SCHEDULE G.—AGRICULTURAL PRODUCTS AND PROVISIONS.				
Animals, not elsewhere specified:				
Horses—				
Valued at less than \$150 each.....No.	\$30	.....	20 per cent.	20
Valued at \$150 and over.....No.	30 per cent.	30	20 per cent.	20
Mules.....No.	\$30	93-26	20 per cent.	20
Cattle—				
One year old or less.....No.	\$2	43-53	20 per cent.	20
More than 1 year old.....No.	10	63-22	20 per cent.	20
Hogs.....No.	\$1-50	12-03	20 per cent.	20
Sheep—				
Less than 1 year old.....No.	75 cents.	22-01	20 per cent.	20
One year old or more.....No.	\$1-50	25-35	20 per cent.	20
All other.....	20 per cent.	20	20 per cent.	20
Breadstuffs—Barley.....bush.	30 cents.	64-68	30 per cent.	30
Barley malt.....bush.	45 cents.	36-30	40 per cent.	40
Barley, pearled, patent or hulled.....lbs.	2 cents.	15-95	30 per cent.	30

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.		CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	Ad va- lorem.	Rate.	Ad va- lorem.		Rate.	Ad va- lorem.	Rate.	Ad va- lorem.
Breadstuffs (Concluded)—					Fruits: Oranges (Concluded)—				
Buckwheat.....bush	15 cents.	37	20 per cent.	20	In packages of capacity exceeding 5 cubic feet, cu. ft.	10 cents.	18-25	8 c. p. cu. ft.	14-60
Corn or maize.....bush	15 cents.	22-20	20 per cent.	20	In bulk.....M.	\$1 50	31-15	\$1 50	31-15
Cornmeal.....bush	20 cents.	24-58	20 per cent.	20	Lemons—				
Macaroni, vermicelli and similar preparations.....lbs.	2 cents.	39-26	20 per cent.	20	In packages of capacity of 1 1/4 cubic feet or less, pkgs.	13 cents.	12-56	8 c. p. cu. ft.	9-66
Oats.....bush	15 cents.	35-99	20 per cent.	20	In packages of capacity exceeding 1 1/4 cubic feet and not exceeding 2 1/2 cubic feet.....pkgs.	25 cents.	13-16	8 c. p. cu. ft.	10-53
Oatmeal.....lbs.	1 cent.	17-82	15 per cent.	15	In packages of capacity exceeding 2 1/2 cubic feet and not exceeding 5 cubic feet.....pkgs.	50 cents.	18-71	8 c. p. cu. ft.	14-97
Rye.....bush	10 cents.	4-94	20 per cent.	20	In packages of capacity exceeding 5 cubic feet, cu. ft.	10 cents.	19-09	8 c. p. cu. ft.	15-27
Rye flour.....lbs.	1/2 cent.	20-42	20 per cent.	20	In bulk.....M.	\$1 50	11-63	\$1 50	11-63
Wheat.....bush	25 cents.	25	20 per cent.	20	Limes—				
Wheat flour.....bbls.	25 per cent.	25	20 per cent.	20	In packages of capacity of 1 1/4 cubic feet or less, pkgs.	13 cents.	41-05	8 c. p. cu. ft.	31-57
Rice—					In packages of capacity exceeding 1 1/4 cubic feet and not exceeding 2 1/2 cubic feet.....pkgs.	25 cents.	19	8 c. p. cu. ft.	15-25
Cleaned.....lbs.	2 cents.	111-85	1 1/2 cents.	83-89	In packages of capacity exceeding 2 1/2 cubic feet and not exceeding 5 cubic feet.....pkgs.	50 cents.	25-17	8 c. p. cu. ft.	20-14
Uncleaned.....lbs.	1 1/4 cents.	64-19	5/8 cent.	41-08	In packages of capacity exceeding 5 cubic feet, cu. ft.	10 cents.	21	8 cents.	17-75
Paddy.....lbs.	3/4 cent.	51-04	3/4 cent.	51-04	In bulk.....M.	\$1 50	26-59	\$1 50	26-59
Rice flour, rice meal and broken rice which will pass through a wire sieve known commercially as No. 12.....lbs.	1/4 cent.	14-08	1/4 cent.	14-08	Barrels or boxes containing oranges, lemons, or lime exclusive of contents.....	30 per cent.	30	30 per cent.	30
Dairy products—					.....lbs.	2 1/2 cents.	52-42	1 1/2 cents.	31-44
Butter and substitutes therefor.....lbs.	6 cents.	32-88	4 cents.	21-92	Raisins.....				
Cheese.....lbs.	6 cents.	42-96	4 cents.	28-64	Preserved fruits, Comfits, sweetmeats, and fruits preserved in sugar, sirup, molasses, or spirits, not specially provided for, and jellies of all kinds.....	35 per cent.	35	30 per cent.	30
Milk, fresh.....gals.	5 cents.	21-91	Free.	Free.	Ginger, preserved or pickled.....	35 per cent.	35	30 per cent.	30
Broom corn.....fms.	\$8	18-71	Free.	Free.	Fruits preserved in their own juices.....	30 per cent.	30	20 per cent.	20
Cider.....gals.	5 cents.	18-52	Free.	Free.	Orange and lemon peel, preserved or candied.....lbs.	2 cents.	29-92	30 per cent.	30
Eggs.....doz.	5 cents.	41-97	3 cents.	25-18	Nuts:				
Eggs, yolk of.....	25 per cent.	25	Free.	Free.	Almonds—				
Milk, preserved or condensed, including weight of pkg.....lbs.	3 cents.	33-92	2 cents.	22-62	Not shelled.....lbs.	5 cents.	51-34	3 cents.	30-80
Milk, sugar of.....lbs.	8 cents.	65-37	5 cents.	40-85	Shelled.....lbs.	7 1/2 cents.	42-20	5 cents.	28-28
Hay.....tons.	\$4	43-31	\$2	21-65	Filberts and walnuts—				
Honey.....galls.	20 cents.	44-83	10 cents.	22-42	Not shelled.....lbs.	3 cents.	52-99	2 cents.	35-32
Hops.....lbs.	15 cents.	36-21	1 cent.	19-28	Shelled.....lbs.	6 cents.	49-04	4 cents.	32-68
Vegetables—Beans.....bush	40 cents.	40-63	20 per cent.	20	Peanuts or ground beans—				
Cabbages.....No.	3 cents.	74-82	Free.	Free.	Unshelled.....lbs.	1 cent.	72-86	20 per cent.	20
Prepared or preserved—					Shelled.....lbs.	1 1/2 cents.	16-82	20 per cent.	20
Beans, pease and mushrooms in tins, jars, bottles, or otherwise.....	40 per cent.	40	30 per cent.	30	All other shelled or unshelled, not specially provided for.....lbs.	1 1/2 cents.	39-22	20 per cent.	20
Onions.....bush	40 cents.	51-48	20 cents.	25-74	Apples:				
Pease—Dried.....bush	20 cents.	18-10	20 cents.	18-10	Green or ripe.....bush	25 cents.	33-93	20 per cent.	20
Split.....bush	50 cents.	15-84	50 cents.	15-84	Dried, desiccated, evaporated.....lbs.	2 cents.	42-41	20 per cent.	20
Other, in carton, papers, or small packages.....lbs.	1 cent.	51-96	1 cent.	31-17	.....lbs.	Free	Free	1 1/2 cents.	41-97
Potatoes.....bush	25 cents.	45	30 per cent.	30	Currents, Zante.....lbs.	Free	Free	20 per cent.	20
Pickles and sauces.....	45 per cent.	45	30 per cent.	30	Dates.....lbs.	Free	Free	20 per cent.	20
All other, not specially provided for.....	45 per cent.	45	30 per cent.	30	Olive, green or prepared.....	Free	Free	20 per cent.	20
Vegetables other in their natural state.....	25 per cent.	25	10 per cent.	10	Pineapples.....				
Seeds, not elsewhere specified:					Nuts—Cream or Brazil.....				
Castor beans or seeds.....bush	50 cents.	49-38	25 cents.	24-69	Orchids, lily of the valley, azaleas, palms, and other plants used for forcing and decorative purposes.....	Free	Free	10 per cent.	10
Linseed or flaxseed.....bush	30 cents.	23-31	20 cents.	15-54	Extract of meat:				
Poppy and other oil seeds.....bush	30 cents.	9-41	20 cents.	6-28	Fluid extract.....lbs.	15 cents.	18-01	15 per cent.	15
Fish—Anchovies and sardines, packed in oil or otherwise:					All other not specially provided for.....lbs.	35 cents.	17-95	15 per cent.	15
In tin boxes—					Poultry, live.....lbs.	3 cents.	32-51	2 cents.	21-67
Whole boxes, measuring not more than 5 by 4 by 3 1/2 in. boxes.....	10 cents.	30-12	10 cents.	30-12	Poultry, dressed.....lbs.	5 cents.	53-93	3 cents.	32-34
Half boxes, measuring not more than 5 by 4 by 1 3/8 inches.....boxes	5 cents.	22-43	5 cents.	22-43	Chicory root, burnt or roasted, ground or granulated, or in rolls, or otherwise prepared.....	2 cents.	54-40	2 cents.	54-40
Quarter boxes, measuring not more than 4 3/4 by 3 1/2 by 1 1/4 inches.....boxes	2 1/2 cents.	31-03	2 1/2 cents.	31-03	Chocolate other than confectionery and sweetened chocolate.....				
In any other form.....	40 per cent.	40	40 per cent.	40	.....lbs.	2 cents.	9-21	2 cents. a	9-21
Cod, haddock, hake, etc., pickled, in barrels.....bbls.	1 ct. per lb.	25-89	3/4 ct. per lb.	19-42	Cocoa, prepared or manufactured, not specially provided for.....lbs.	2 cents.	5-80	2 cents.	5-80
Mackerel, pickled or salted, bbls.	1 ct. per lb.	17-53	3/4 ct. per lb.	13-15	Cocoa butter or butterine.....lbs.	3 1/2 cents.	13-75	3 1/2 cents.	13-75
Salmon, pickled or salted, lbs.	1 ct. per lb.	14-25	3/4 ct. per lb.	10-69	Dandelion root and acorus, prepared, and other articles used as coffee, or as substitutes for coffee, not specially provided for.....				
Other fish:					.....lbs.	1 1/2 cents.	40-15	1 1/2 cents.	40-15
Pickled or salted, in barrels.....bbls.	1 ct. per lb.	26-42	3/4 ct. per lb.	19-82	Starch, and all preparations for use as starch.....				
Cod, haddock, hake and pollock:					.....lbs.	2 cents.	84-38	1 1/2 cents.	63-29
Dried, smoked, salted or pickled, otherwise than in barrels.....lbs.	3/4 cent.	19-12	3/4 cent.	19-12	Dextrin, burnt starch, gum substitute or British gum.....lbs.	1 1/2 cents.	43-51	1 1/2 cents.	43-51
Herring, dried or smoked, lbs.	3/4 cent.	37-94	3/4 cent.	37-94	Mustard, ground or preserved, in bottles or otherwise.....lbs.	10 cents.	38-09	25 per cent.	25
Other fish, dried or smoked, lbs.	3/4 cent.	17-90	3/4 cent.	17-90	Spices not elsewhere specified:				
Pickled or salted, not in barrels or half barrels.....lbs.	3/4 cent.	17-17	3/4 cent.	17-17	Cayenne pepper, unground.....lbs.	2 1/2 cents.	35-10	3 cents.	42-12
Herring, pickled or salted, bbls.	1/2 ct. per lb.	14-16	1/2 ct. per lb.	14-16	Capsicum or red pepper.....lbs.	3 cents.	171-10	1 cent.	57-03
In cans or packages made of tin or other material, except anchovies and sardines and fish packed in any other manner, not specially provided for—					Sage.....lbs.	3 cents.	171-10	1 cent.	57-03
Herring.....	30 per cent.	30	20 per cent.	20	All other, ground or powdered, not specially provided for.....lbs.	4 cents.	57-94	3 cents.	43-46
Mackerel.....	30 per cent.	30	20 per cent.	20	Vinegar.....				
Salmon.....	30 per cent.	30	20 per cent.	20	stand.galls.	7 1/2 cents.	27-40	7 1/2 cents.	27-40
Other.....	30 per cent.	30	20 per cent.	20	Pease, green, in bulk or packages.....bush	40 cents.	24-29	Free.	Free.
Cans or packages made of tin or other material, containing shell fish admitted free of duty, not exceeding 1 qt in contents.....doz.	8 cents.				Plants, trees, shrubs and vines.....	20 per cent.	20	10 per cent.	10
Fruits:					Garden seeds, agricultural and other seeds n. s. p.....	20 per cent.	20	10 per cent.	10
Grapes.....bbls.	60 cents.	19-62	20 per cent.	20	Straw.....tons.	30 per cent.	30	15 per cent.	15
Plums and prunes.....lbs.	2 cents.	44-24	1 1/2 cents.	33-18	Teazles.....	30 per cent.	30	15 per cent.	15
Figs.....lbs.	2 1/2 cents.	45-77	1 1/2 cents.	27-46					
Oranges—									
In packages of capacity of 1 1/4 cubic feet or less, pkgs.	13 cents.	15-86	8 c. p. cu. ft.	12-20					
In packages of capacity exceeding 1 1/4 cubic feet and not exceeding 2 1/2 cubic feet.....pkgs.	25 cents.	19-18	8 c. p. cu. ft.	15-34					
In packages of capacity exceeding 2 1/2 cubic feet and not exceeding 5 cubic feet.....pkgs.	50 cents.	24-41	8 c. p. cu. ft.	19-5					

(a) Valued at 35 cts. a lb. or less, 2 cents; over 35 cts. 35 p. c.

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.		CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	Ad va- lorem.	Rate.	Ad va- lorem.		Rate.	Ad va- lorem.	Rate.	Ad va- lorem.
Fish, fresh:					Beverages (Concluded)—				
Herring.....lbs.	1/4 cent.	Per Ct. 19.43	Free.	Per Ct.	Mineral waters, and all imitations of natural mineral waters, and all artificial mineral waters not specially provided for—				
Salmon.....lbs.	3/4 cent.	8	Free.	.....	In plain, green, or colored glass bottles—				
All other.....lbs.	3/4 cent.	18.08	Free.	.....	Contain'g not more than 1 pint..doz.	16 cents.	22.59	20 per cent.	20
Bacon and hams.....lbs.	5 cents.	26.06	Free.	.....	Containing more than 1 pint and not more than 1 quart.....doz.	25 cents.	19.50	20 per cent.	20
Beef.....lbs.	2 cents.	28.05	20 per cent.	20	Otherwise than in such bottles, or in bottles containing more than 1 quart.....galls.	20 cents.	24	20 per cent.	20
Mutton.....lbs.	2 cents.	17.13	20 per cent.	20	Lemonade, soda water and other similar waters:				
Pork.....lbs.	2 cents.	24.33	20 per cent.	20	In plain, green or colored, molded or pressed glass bottles—				
Meats, dressed or undressed, but not otherwise prepared.....lbs.	10 per cent.	10	20 per cent.	20	Containing each not more than three-fourths of a pint.....doz.	13 cents.	18.64	Free.	.....
Meats of all kinds, prepared or preserved.....lbs.	25 per cent.	25	20 per cent.	20	Containing more than three-fourths of a pint each and not more than one and one-half pints.....doz.	26 cents.	24.27	Free.	.....
Lard.....lbs.	2 cents.	23.72	1 cent.	11.86	Otherwise than in such bottles, or in such bottles containing more than one and one-half pints each.....galls.	50 cents.	15.00	Free.	.....
Tallow.....lbs.	1 cent.	9.49	Free.	.....				
Grease of wool known as de-greas.....lbs.	1/2 cent.	29.70	Free.	.....				
Salt—In bags, sacks, barrels or other packages.....lbs.	12c. p.100lb.	35.14	Free.	.....				
In bulk.....lbs.	8c.p.100lb.	82.33	Free.	.....				
SCHEDULE H. SPIRITS, WINES, ETC.					SCHEDULE I. — COTTON MANUFACTURES.				
Spirits, distilled—					Cotton, manufactures of—				
Brandy.....prf. galls.	\$2 50	91.67	\$1 80	65.98	Thread, yarn, warp or warp yarn, whether single or advanced beyond the condition of single by grouping or twisting two or more single yarns together, whether on beams or in bundles, skeins or cops, or in any other form—				
Other, not specially provided for, manufactured or distilled—					Valued at not exceeding 25c. per pound.....lbs.	10 cents.	45.03	Not exceeding 8c.	.....
From grain.....prf. galls.	\$2 50	293.26	\$1 80	211.14	Valued at over 25 and not exceeding 40c. per pound.....lbs.	18 cents.	51.12	Not exceeding 15c.	.....
From other materials.....prf. galls.	\$2 50	366.91	\$1 80	264.06	Valued at over 40c. and not exceeding 50c. per pound.....lbs.	23 cents.	50.17	45 per cent.	45
Compounds or preparations of which distilled spirits are a component part of chief value, not specially provided for.....prf. galls.	\$2 50	97.63	\$1 80	70.27	Valued at over 50c. and not exceeding 60c. per pound.....lbs.	28 cents.	48.96	45 per cent.	45
Cordials, liquors, arracks, absinthe, kirschwasser, ratafia and other spirituous beverages, or bitters containing spirits and not specially provided for.....prf. galls.	\$2 50	115.05	\$1 80	82.83	Valued at over 60c. and not exceeding 70c. per pound.....lbs.	33 cents.	50.19	45 per cent.	45
Bay rum or bay water, whether distilled or compounded.....prf. galls.	\$1 50	227.13	\$1	151.42	Valued at over 70 and not exceeding 80 cents per pound.....lbs.	38 cents.	49.95	45 per cent.	45
Wines, containing not more than 24 per cent of alcohol: Champagne, and all other sparkling, in bottles—					Valued at over 80 cents and not exceeding \$1 per pound.....lbs.	48 cents.	53.55	45 per cent.	45
Containing 1/2 pint each or less.....doz.	\$2	53.82	\$2	53.82	Valued at over \$1 per pound.....lbs.	50 per cent.	50	45 per cent.	45
Containing more than 1/2 pint each and not more than 1 pt. doz.	\$4	52.62	\$4	52.62	Thread on spools, 100 yds. on each spool.....doz.	7 cents.	56.38	5 1/2 cents.	44.36
Containing more than 1 pint each and not more than 1 qt. doz.	\$8	55.22	\$8	55.22	Cloth—				
Quantity in excess of 1 quart per bottle.....galls.	\$2 50	.....	\$2 50	.....	Not exceeding 50 threads to the square inch, counting the warp and filling:				
Still wines—					Not bleached, dyed, colored, stained, painted, or printed, valued at 6 1/2 cents or less per square yard.....sq. yds.	2 cents.	41.65	1 cent.	28.83
In casks.....galls.	50 cents.	69.39	50 cents (a)	69.39	Bleached, valued at 9 cents or less per sq. yard.....sq. yds.	2 1/2 cents.	29.61	1 1/4 cts.	14.80
In bottles or jugs—					Dyed, colored, stained, painted, or printed, valued at 12 cents or less per sq. yd. sq. yds.	4 cents.	46.68	2 cents.	23.34
Containing each not more than 1 pint.....doz.	80 cents.	26.25	50 cents.	16.40	Exceeding 50 and not exceeding 100 threads to the square inch, counting the warp and filling—				
Containing each more than 1 pint and not more than 1 qt. doz.	\$1 60	28.96	\$1 60	28.96	Not bleached, dyed, colored, stained, painted, or printed, valued at 6 1/2 cents or less per square yard.....sq. yds.	2 1/4 cents.	40.83	1 1/4 c., 1 1/2 c., and 1 3/4 cts.	.....
Quantity in excess of 1 qt. or 1 pt. per bottle.pts	5 cents.	.....	5 cents.	.....	Bleached, valued at 9 cents or less per sq. yard.....sq. yds.	3 cents.	47.79	1 1/2 c., 1 3/4 c., and 2 1/4 cts.	.....
Vermouth, including ginger wine and ginger cordial:					Dyed, colored, stained, painted, or printed, valued at 12 cents or less per square yard.....sq. yds.	4 cents.	43.57	2 1/4 c., 3 1/4 c., and 3 1/2 cts.	.....
In casks.....galls.	50 cents.	50.49	30 cents.	30.29	Not exceeding 100 threads to the square inch, counting the warp and filling—				
In bottles or jugs—					Not bleached, dyed, colored, stained, painted, or printed, valued at over 6 1/2 cents per square yard.....sq. yds.	35 per cent.	35	25 per cent.	25
Containing each not more than 1 pint doz.	80 cents.	30	50 cents.	18.75	Bleached, valued at over 9 cents per sq. yard.....sq. yds.	35 per cent.	35	25 per cent.	25
Containing each more than 1 pint and not more than 1 qt. doz.	\$1 60	53.38	\$1 60	53.38	Dyed, colored, stained, painted, or printed, valued at over 12				
Bottles or jugs containing wines, cordials, brandy, or other spirituous liquors.No.	3 cents.	60	Free.	.....				
Malt liquors, viz., ale, beer and porter:									
In bottles or jugs.....galls.	40 cents.	41.56	30 cents.	31.17					
Not in bottles or jugs, galls.	20 cents.	60.53	15 cents.	45.40					
Malt extract:									
Fluid—									
In bottles or jugs.....galls.	40 cents.	43.35	30 cents.	32.51					
In casks.....galls.	20 cents.	38.87	15 cents.	29.15					
Solid or condensed.....	40 per cent.	40	30 per cent.	30					
Beverages not elsewhere specified:									
Cherry juice & other fruit juice, not specially provided for—									
Containing not more than 18 p. c. of alcohol.....galls.	60 cents.	156.41	50 cents.	130.34					
Containing more than 18 p. c. of alcohol.....galls.	\$2 50	150.86	\$1 80	108.54					
Prune juice or prune wine: Containing not more than 18 p. c. alcohol.galls.	60 cents.	69.16	50 cents.	57.97					
Containing more than 18 p. c. alcohol.galls.	\$2 50	.....	\$1 80	.....				
Ginger ale and ginger beer: In plain, green, or colored, molded or pressed glass bottles—									
Containing each not more than 3/4 of a pint.....doz.	13 cents.	17.25	20 per cent.	20					
Contain'g more than 3/4 of a pint each and not more than 1 1/2 pints.....doz.	26 cents.	36.20	20 per cent.	20					
Otherwise than in such bottles, or in such bottles containing more than 1 1/2 pints each galls.	50 cents.	.....	20 per cent.	20					

(a) Contain'g 14 per cent or less of absolute alcohol, 30 cents; more than 14 per cent, 50 cents.

(a) Valued at 4 cents or less.

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.		CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	Ad va- lorem.	Rate.	Ad va- lorem.		Rate.	Ad va- lorem.	Rate.	Ad va- lorem.
Cotton Manufactures (Con.)—					Plushes, Velvts, etc. (C'nel'd)—				
cents per square yard.....sq. yds.	35 per cent.	35	30 per cent.	30	Corduroys and other pile fabrics—				
Exceeding 100 and not ex- ceeding 150 threads to the square inch, count- ing the warp and filling—					Not bleached, dyed, colored, stained, painted or printed sq. yds.	10 c. & 20 p. c.	68.75	40 per cent.	40
Not bleached, dyed, col- ored, stained, paint- ed or printed, val- ued at 7½ cents or less per square yard, .....sq. yds.	3 cents.	52.74	1½, 2, 2½, and 2¾ cts.	.....	Bleached.....sq. yds.	12 c. & 20 p. c.	62.42	47½ per ct.	47½
Not bleached, dyed, colored, stained, painted, or printed, valued at over 7½ cents per square yard.....sq. yds.	40 per cent.	40	30 per cent.	30	Dyed, colored, stain- ed, painted, or printed.....sq. yds.	14 c. & 20 p. c.	60.52	47½ per ct.	47½
Bleached, valued at 10 cents or less per sq. yd.....sq. yds.	4 cents.	49.59	2½, 3, 3½, and 3¾ cts.	.....	All other.....sq. yds.	40 per cent.	40	40 & 47½ p. c.	40 & 47½
Bleached, valued at over 10 cents per sq. yd.....sq. yds.	40 per cent.	40	35 per cent.	35	Chenille curtains, table covers, and all goods manufac- tured of cotton chenille, or of which cotton chenille forms the component ma- terial of chief value.....	60 per cent.	60	40 per cent.	40
Dyed, colored, stained, painted or printed, valued at 12½ cents or less per square yard.....sq. yds.	5 cents.	48.76	3½, 3¾, 4¼, and 4½ cts.	.....	Stockings, hose and half hose, other, valued at not more than \$1.50 per dozen.....doz.	35 per cent.	35	30 per cent.	30
Dyed, colored, stained, painted, or printed, valued at over 12½ cents per square yard.....sq. yds.	40 per cent.	40	35 per cent.	35	Shirts and drawers valued at not more than \$1.50 per dozen.....doz.	35 per cent.	35	50 per cent.	50
Exceeding 150 and not exceeding 200 threads to the square inch, counting the warp and filling—					Knit goods made on knitting machines or frames—				
Not bleached, dyed, colored, stained, painted or printed, valued at 8c. or less per sq. yd.....sq. yds.	3½ cents.	67.35	2, 2¾, 3, and 3½ cents.	.....	Shirts and drawers—				
Not bleached, dyed, colored, stained, painted, or printed, valued at over 8c. per square yd.....sq. yds.	45 per cent.	45	35 per cent.	35	Valued at more than \$1.50 and not more than \$3 per doz.....doz.	\$1 & 35 p. c.	74	50 per cent.	50
Bleached, valued at 10c. per square yard.....sq. yds.	4½ cents.	61.67	2¾, 3½, 4, and 4¼ cts.	.....	Valued at more than \$3 and not more than \$5 per dozen.....doz.	\$1.25 & 40 p. c.	72.86	50 per cent.	50
Bleached, valued at over 10c. per square yard.....sq. yds.	45 per cent.	45	35 per cent.	35	Valued at more than \$5 and not more than \$7 per dozen.....doz.	\$1.50 & 40 p. c.	65.59	50 per cent.	50
Dyed, colored, stained, painted, or printed, valued at 12c. or less per sq. yd.....sq. yds.	5½ cents.	51.33	4¼, 4½, 4¾, and 5 cents.	.....	Valued at more than \$7 per dozen.....doz.	\$2 & 40 p. c.	59.51	50 per cent.	50
Dyed, colored, stained, painted, or printed, valued at over 12c. per sq. yd.....sq. yds.	45 per cent.	45	40 per cent.	40	Stockings, hose and half hose—				
Exceeding 200 threads to the square inch, count- ing the warp and filling—					Selvedged, fashioned, narrowed, or shaped wholly or in part by knitting machines or frames, or knit by hand, including such as are commercially known as seamless stockings, hose or half hose finished or unfinished—				
Not bleached, dyed, col- ored, stained, painted or printed, valued at 10 cents or less per square yard.....sq. yds.	4½ cents.	53.36	3, 3½, 4 and 4½ cents.	.....	Valued at not more than 60 cents per dozen pairs.....doz.	20c. & 20 p. c.	54.19	50 per cent.	50
Not bleached, dyed, col- ored, stained, painted or printed, valued at over 10 cents per square yard.....sq. yds.	45 per cent.	45	35 per cent.	35	Valued at more than 60 cents and not more than \$2 per dozen pairs.....doz.	50 c. & 30 p. c.	71.97	50 per cent.	50
Bleached, valued at 12 cents or less per square yard.....sq. yds.	5½ cents.	55.18	4, 4½, 5 and 5½ cents.	.....	Valued at more than \$2 and not more than \$4 per doz. prs.....doz.	75 c. & 40 p. c.	67.54	50 per cent.	50
Bleached, valued at over 12 cents per square yard.....sq. yds.	45 per cent.	45	35 per cent.	35	Valued at more than \$4 per doz. prs.....doz.	\$1 & 40 p. c.	56.74	50 per cent.	50
Dyed, colored, stained, painted or printed, valued at 15 cents or less per square yard, sq. yds.	6¾ cents.	54.14	5¾ & 6 ½ cts.	.....	Cords, braids, boot, shoe, and corset lacings:				
Dyed, colored, stained, painted or printed, valued at over 15 cents per square yard.....sq. yds.	45 per cent.	45	35 per cent.	35	On which duty computed at 35 cents per pound is less than 40 per cent ad valorem.....lbs.	40 per cent.	40	45 per cent.	45
Bleached, dyed, col- ored, stained, painted or printed, contain- ing an admixture of silk, and not other- wise provided for. sq. yds.	10 c. & 35 p. c.	61.57	45 per cent.	45	All other.....lbs.	35 cents.	56.85	45 p. r cent.	45
Corsets not elsewhere spec- ified.....doz.	50 per cent.	50	40 per cent.	40	Gimps, galloons, webbing, gor- ing, suspenders and braces, elastic or non elastic.....	40 per cent.	40	45 per cent.	45
Other articles of wearing ap- parel and ready-made cloth- ing:					Damask.....	40 per cent.	40	35 per cent.	35
Of which India rubber is a component material. .....lbs.	50 c. & 50 p. c.	89.44	40 per cent.	40	All other manufactures of cot- ton not specially provided for.....	40 per cent.	40	35 per cent.	35
All other not specially provided for.....	50 per cent.	50	40 per cent.	40	SCHEDULE J.—FLAX, HEMP, AND JUTE AND MANUFAC- TURES OF—				
Plushes, velvets, velveteens, corduroys, and all other pile fabrics composed of cotton or other vegetable fibre:					Flax and hemp and manu- factures of flax, jute and other vegetable fiber:				
Plushes, velvets and vel- veteens—					Unmanufactured—Flax, hacked, known as "dressed line".....tons.	3 cents p. lb.	10.77	1½ cents.	5.39
Not bleached, dyed, colored, stained, painted or printed. sq. yds.	10 c. & 20 p. c.	72.65	40 per cent.	40	Hemp, hacked, known as line of hemp.....tons.	\$50.00	23.35	1 cent pr lb.	10.46
Bleached.....sq. yds.	12 c. & 20 p. c.	53.95	47½ per ct.	47½	Flax:				
Dyed, colored, stained, painted, or printed sq. yds.	14 c. & 20 p. c.	60.25	47½ per ct.	47½	Straw.....tons.	\$ 5.00	13.68	Free.	.....
All other.....sq. yds.	40 per cent.	40	40 & 47½ p. c.	40 & 47½	Not hacked or dressed.....tons.	\$22.40	10.77	Free.	.....
					Tow of.....tons.	\$11.20	7.40	Free.	.....
					Hemp.....tons.	\$25.00	17.45	Free.	.....
					Hemp, tow of.....tons.	\$25.00	17.45	Free.	.....
					Manufactures—				
					Twine, manufactured in whole or in part of istle or Tampico fiber, manila, sisal grass, or sunn:				
					Yarn jute.....lbs.	35 per cent.	35	30 per cent.	30
					Binding.....lbs.	7½ cent.	6.47	Free.	.....
					Cables, cordage, and twine—				
					Cables and cordage—				
					Of hemp, untarred.....lbs.	2½ cents.	22.34	10 per cent.	10
					Other, untarred, com- posed in whole or in part of istle or Tampico fiber, manila, sisal grass or sunn.....lbs.	1½ cents.	16.86	10 per cent.	10
					Tarred.....lbs.	3 cents.	31.23	10 per cent.	10
					All other.....lbs.	1½ cents.	18.78	10 per cent.	10
					Hemp and jute carpets..... sq. yds.	6 cents.	15.83	20 per cent.	20
					Burlaps, of flax, jute or hemp of which flax, jute, or hemp, or either of them, shall be the component material of chief value (except such as may be suitable for bagging for cotton)—				
					Not exceeding 60 in. in width.....lbs.	1½ cents.	29.23	Free.]	.....

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.		CLASSIFICATION OF ARTICLES.	LAW 1890*		LAW 1894.	
	Rate.	Ad va- lorem. Per Ct.	Rate.	Ad va- lorem. Per Ct.		Rate.	Ad va- lorem. Per Ct.	Rate.	Ad va- lorem. Per Ct.
Hemp, man'rs, &c. (Cont'd)— Bags for grain made of burlaps.....lbs.	2 cents.	44-73	Free.	.....	Hemp, man'rs, &c. (Cont'd)— Manufactures of other vegetable fiber, ex- cept flax, hemp, or cotton, or of which other vegetable fiber, except flax, hemp, or cotton is the com- ponent material of chief value, not spe- cially provided for— Valued at 5 cents per pound or less.....lbs.	2 cents.	52-53	35 per cent.	35
Bagging for cotton, gunny cloth, and all similar material for covering cotton, composed in whole or in part of hemp, flax, jute, or jute butts— Valued at 6 cents or less per square yard.....sq. yds.	16 ¹⁰ cents.	32-52	Free.	.....	Valued above 5 cents per lb. lbs.	40 per cent.	40	35 per cent.	35
Valued at more than 6 cents per square yard.....sq. yds.	18 ¹⁰ cents.	26-37	Free.	.....	Burlaps, exceeding 60 inches in width.....lbs.	40 per cent.	40	35 per cent.	35
Gill netting, nets, webs and seines of flax— Made of thread or twine from yarn of a number not higher than 20.....lbs.	15c. & 35 p.c.	144-63	40 per cent.	40	SCHEDULE K.—WOOL AND MANUFACTURES OF WOOL. Wools, hair of the camel, goat, alpaca, and other like ani- mals, and manufactures of: Unmanufactured— Class 1: Merino, mestiza, metz, or metis wools, or other wools of mer- ino blood, immediate or remote, Down cloth- ing wools, and wools of like character with any of the preceding, including such as have been heretofore usual- ly imported into the United States from Buenos Ayres, New Zealand, Australia, Cape of Good Hope, Russia, Great Britain, Canada and elsewhere, and also including all wools not hereinafter described or designated in classes 2 and 3— Unwashed wool lbs. 11 cents. Washed wool.....lbs. 22 cents. Scoured wool.....lbs. 33 cents.	40	40	40	40
Made of thread or twine from yarn finer than No. 20 lbs.	20c. & 40 p.c.	58-17	40 per cent.	40	Class 2: Leicester, Cots- wold, Lincolnshire, Down combing wools, Canada long wools, or other like combing wools of English blood, and usually known by the terms herein used, and also all hair of the camel, goat, alpaca, and other like ani- mals— Wool, unscoured.....lbs. 12 cents. Wool, scoured.....lbs. 36 cents. Wool, sorted.....lbs. 24 cents. Camel's hair, un- scoured.....lbs. 12 cents. Hair of the goat, al- paca and other like animals, unscoured..... lbs. 12 cents.	40	40	40	40
Hose, linen hydraulic, made in whole or in part of flax, hemp or jute.....lbs.	20 cents.	34-31	40 per cent.	40	Hair of the goat, al- paca and other like animals, scoured lbs. 36 cents.	40	40	35 per cent.	35
Oil cloths for floors, stamped, painted or printed, including linoleum, cork, cork, cork carpets, figured or plain, and all other oilcloth (ex- cept silk oilcloth), and waterproof cloth not specially provided for— Valued at 25c. or less per sq. yard.....sq. yds.	40 per cent.	40	25 per cent.	25	Class 3: Donskoi, native South American, Cor- dova, Valparaiso, na- tive Smyrna, Russian camel's hair, and in- cluding all such wools of like character as have been heretofore usually imported into the United States from Turkey, Greece, Egypt, Smyrna and elsewhere— Value 13 cents or less per pound— Wool.....lbs. 32 per cent. Wool, sorted.....lbs. 64 per cent. Camel's hair, Rus- sian.....lbs. 32 per cent.	40	40	40	40
Valued above 25c. per sq. yard.....sq. yds.	15c. & 30 p.c.	57	40 per cent.	40	Value over 13 cents per pound— Wool.....lbs. 50 per cent. Wool, sorted.....lbs. 100 per cent. Camel's hair, Rus- sian.....lbs. 50 per cent.	40	40	40	40
Yarns or threads— Flax or hemp— Valued at 13c. or less per pound.....lbs.	6 cents.	63-92	35 per cent.	35	Manufactures composed wholly or in part of wool, worsted, the hair of the camel, goat, al- paca, or other animals— Rags, flocks, noils and waste— Noils.....lbs. 30 cents. Yarn and other wastes.....lbs. 30 cents. Rags and flocks lbs. 10 cents.	35	35	35	35
Valued at more than 13c. per pound.....lbs.	45 per cent.	45	35 per cent.	35	Shoddy.....lbs. 30 cents.	35	35	20 per cent.	20
Manufactures of flax or hemp, or of which these substances, or either of them, is the component material of chief value.....	50 per cent.	50	35 per cent.	35	Top, slubbing, roving, ring, yarn, garnetted and other wastes lbs. 30 cents.	35	35	20 per cent.	20
Manufactures of flax containing more than 100 threads to the square inch, counting both warp and filing (until Jan. 1, 1895).....	35 per cent.	35	35 per cent.	35	Rags, mungo, and flocks.....do. 10 cents.	35	35	20 per cent.	20
Wearing apparel— Collars and cuffs entirely of cotton.....doz. pes.	15c. & 35 p.c.	68-26	35 per cent.	35	Manufactures composed whol- ly or in part of wool, worsted, the hair of the camel, goat, al- paca, or other animals— Rags, flocks, noils and waste— Noils.....lbs. 30 cents. Yarn and other wastes.....lbs. 30 cents. Rags and flocks lbs. 10 cents.	35	35	35	35
Collars and cuffs, com- posed in whole or in part of linen.....doz.	30c. & 40 p.c.	68-54	30c. & 30 p.c.	58-54	Shoddy.....lbs. 30 cents.	35	35	20 per cent.	20
Shirts and all articles of wearing apparel of every description, not specially provided for, composed wholly or in part of linen.....	55 per cent.	55	50 per cent.	50	Top, slubbing, roving, ring, yarn, garnetted and other wastes lbs. 30 cents.	35	35	20 per cent.	20
Laces, edgings, embroi- deries, insertings, neck ruffings, ruchings, trim- mings, tuckings, lace window curtains and other similar tamboured articles, and articles em- broidered by hand or machinery, embroidered and hemstitched hand- kerchiefs, and articles made wholly or in part of lace, ruffings, tuck- ings or ruchings, com- posed of flax, jute, or other vegetable fiber, except cotton, or of which either of these substances, except cot- ton, is the component material of chief value, not specially provided for.....	60 per cent.	60	50 per cent.	50	Rags, mungo, and flocks.....do. 10 cents.	35	35	20 per cent.	20
Laces, edgings, embroi- deries, insertings, neck ruffings, ruchings, trim- mings, tuckings, lace window curtains, and other similar tamboured articles, and articles em- broidered by hand or machinery, embroidered and hemstitched hand- kerchiefs, and articles made wholly or in part of lace, ruffings, tuck- ings, or ruchings, com- posed of cotton, or of which cotton is the com- ponent material of chief value, not specially pro- vided for.....	60 per cent.	60	50 per cent.	50	Manufactures composed whol- ly or in part of wool, worsted, the hair of the camel, goat, al- paca, or other animals— Rags, flocks, noils and waste— Noils.....lbs. 30 cents. Yarn and other wastes.....lbs. 30 cents. Rags and flocks lbs. 10 cents.	35	35	35	35
All other manufactures not specially provided for— Manufactures of jute, or of which jute is the component ma- terial of chief value, not specially pro- vided for— Valued at 5 cents per pound or less.....lb.	2 cents.	55-37	35 per cent.	35	Manufactures composed whol- ly or in part of wool, worsted, the hair of the camel, goat, al- paca, or other animals— Rags, flocks, noils and waste— Noils.....lbs. 30 cents. Yarn and other wastes.....lbs. 30 cents. Rags and flocks lbs. 10 cents.	35	35	35	35
Valued above 5 cents per pound..... lbs.	40 per cent.	40	35 per cent.	35					

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.		CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	Ad valorem.	Rate.	Ad valorem.		Rate.	Ad valorem.	Rate.	Ad valorem.
		Per Ct.		Per Ct.		Per Ct.		Per Ct.	
Wool, (Continued)— the hair of the camel, goat, alpaca, or other animals: Yarns, woolen and worsted— Valued at not more than 30 cents per lb.	27 ¹ / ₂ c. & 35%	278.66	30 per cent.	30	Wool, (Concluded)— dies' and children's apparel, and goods of similar description, or used for like purposes.	49 ¹ / ₂ c. & 60 p. c.	81.23	50 per cent.	50
Valued at more than 30 and not more than 40 cents per lb.	33 c. & 35%	118.79	30 per cent.	30	Webbing gorings, suspenders, braces, beltings, bindings, braids, galloons, fringes, gimps, cords, cords and tassels, dress trimmings, laces and embroideries, head nets, buttons, or barrel buttons, or buttons of other forms for tassels or ornaments, wrought by hand, or braided by machinery, which are elastic or non-elastic.	60 c. & 60 p. c.	93.82	50 per cent.	50
Valued at more than 40 cents per lb.	38 ¹ / ₂ c. & 40%	105.42	40 per cent.	40	Carpets and carpeting: Aubusson, Axminster, moquette and chenille carpets, and carpets woven whole for rooms, and Oriental, Berlin and other similar rugs.	60 c. & 40 p. c.	60.85	40 per cent.	40
Cloths, woolen or worsted: Valued at not more than 30 cents per pound.	33 c. & 40%	163.09	40 per cent.	40	Saxony, Wilton, and Tournay velvet r'p'ts. sq. yds.	60 c. & 40 p. c.	69.55	40 per cent.	40
Valued at more than 30 and not more than 40 cents per pound.	38 ¹ / ₂ c. & 40%	114.86	40 per cent.	40	Brussels carpets.	44 c. + 40 p. c.	81.50	40 per cent.	40
Valued above 40 cents per pound.	44 c. & 50%	99.50	40 per cent.	40	Velvet and tapestry velvet carpets, printed on the warp or otherwise.	40 c. + 40 p. c.	71.86	40 per cent.	40
Shawls, woolen or worsted: Valued at not more than 30 cents per pound.	33 c. & 40%	.....	35 per cent.	35	Tapestry Brussels, printed on the warp or otherwise.	28 c. + 40 p. c.	77.97	42 ¹ / ₂ per ct.	42 ¹ / ₂
Valued at more than 30 and not more than 40 cents per pound.	38 ¹ / ₂ c. & 40%	150.30	35 per cent.	35	Treble ingrain, three-ply, and all chain Venetian carpets.	19 c. + 40 p. c.	63.05	32 ¹ / ₂ per ct.	32 ¹ / ₂
Valued at above 40 cents per pound.	44 c. & 50%	88.60	40 per cent.	40	Wool, Dutch, and two-ply ingrain carpets.	14 c. + 40 p. c.	64.74	30 per cent.	30
Knit fabrics, and all fabrics made on knitting machines or frames: Valued at not more than 30 cents per pound.	33 c. & 40%	.....	35 per cent.	35	Druggets and bockings, printed, colored or otherwise.	22 c. + 40 p. c.	82.57	30 per cent.	30
Valued at more than 30 and not more than 40 cents per pound.	38 ¹ / ₂ c. & 40%	136	35 per cent.	35	Felt carpeting.	11 c. + 40 p. c.	62.57	30 per cent.	30
Valued at above 40 cents per pound.	44 c. & 50%	82.25	40 per cent.	40	Carpets of wool, or in part of, not specially provided for.	50 per cent.	50	30 per cent.	30
All knit wearing apparel.	49 ¹ / ₂ c. & 60%	94.09	40 per cent.	40	Carpets and carpetings of cotton.	50 per cent.	50	30 per cent.	30
All other manufactures, not specially provided for— Valued at not more than 30 cents per pound.	33 c. & 40%	159.60	40 per cent.	40					
Valued at more than 30 and not more than 40 cents per pound.	38 ¹ / ₂ c. & 40%	142.59	40 per cent.	40	SCHEDULE L.—SILK AND SILK GOODS. Silk, manufactures of: Silk, not raw— Partially manufactured from cocoons, or from waste silk, and not further advanced or manufactured than carded or combed silk.	50 cents.	60.50	20 per cent.	20
Valued at above 40 cents per pound.	44 c. & 50%	87.03	40, 45 & 50%	.....	Sewing silk, and silk thread or yarns of every description.	30 per cent.	30	30 per cent.	30
Blankets— Valued at not more than 30 cents per pound.	16 ¹ / ₂ c. & 35%	88.22	25 per cent.	25	Spun silk, in skeins or cops or on beams.	35 per cent.	35	30 per cent.	30
Valued at more than 30 and not more than 40 cents per pound.	22 c. & 35%	100	30 per cent.	30	Thrown silk, not more advanced than singles, tram, or organzine, twist and floss.	30 per cent.	30	30 per cent.	30
Valued at more than 40 and not more than 50 cents per pound.	33 c. & 35%	103.90	35 per cent.	35	Velvets, plushes, or other pile fabrics— Containing, exclusive of selvages, less than 75 per cent in weight of silk.	\$1.50 + 15 p. c.	72.63	{ \$1.50 1.00	
Valued at more than 50 cents per pound.	38 ¹ / ₂ c. & 40%	80.33	35 per cent.	35	Containing, exclusive of selvages, 75 per cent. or more in weight of silk.	\$3.50 & 15 p. c.	56.21	50 per cent.	50
Hats of wool— Valued at not more than 30 cents per pound.	16 ¹ / ₂ c. & 35%	86	25 per cent.	25	Other.	50 per cent.	50	50 per cent.	50
Valued at more than 30 and not more than 40 cents per pound.	22 c. & 35%	106.38	30 per cent.	30	Webbings, gorings, suspenders, braces, beltings, braids, bindings, galloons, fringes, cords and tassels, elastic or non-elastic.	50 per cent.	50	45 per cent.	45
Valued at more than 40 and not more than 50 cents per pound.	33 c. & 35%	104.22	35 per cent.	35	Buttons.	50 per cent.	50	45 per cent.	45
Valued at more than 50 cents per pound.	38 ¹ / ₂ c. & 40%	87.26	35 per cent.	35	Handkerchiefs.	60 per cent.	60	50 per cent.	50
Flannels for underwear— Valued at not more than 30 cents per pound.	16 ¹ / ₂ c. & 35%	84.90	25 per cent.	25	Laces and embroideries, neck ruffings, and ruchings.	60 per cent.	60	50 per cent.	50
Valued at more than 30 and not more than 40 cents per pound.	22 c. & 35 p. c.	103.51	30 per cent.	30	Wearing apparel: Knit goods— Composed in part of India rubber.	8 c. & 60 p. c.	81.42	50 per cent.	50
Valued at more than 40 and not more than 50 cents per pound.	33 c. & 35 p. c.	103.22	35 per cent.	35	Other.	60 per cent.	60	50 per cent.	50
Valuing over 4 ounces per square yard.	38 ¹ / ₂ c. & 40%	96.54	35 per cent.	35	Ready-made clothing and other— Composed in part of India rubber.	8 c. & 60 p. c.	77.79	50 per cent.	50
Dress goods, women's and children's, coat linings, Italian cloths, and goods of similar description: Of which the warp consists wholly of cotton or other vegetable materials, with the remainder of the fabric composed wholly or in part of wool, worsted, the hair of the camel, goat, alpaca, or other animals— Valued at not exceeding 15 cents per square yard.	7 c. & 40 p. c.	93.93			Other.	60 per cent.	60	50 per cent.	50
Valued at above 15 cents per square yard.	8 c. & 50 p. c.	89.60			Dress and piece goods.	50 per cent.	50	45 per cent.	45
Valuing over 4 ounces per square yard.	44 c. & 50 p. c.	103.86	40, 45 & 50 per cent.	40, 45 and 50	Ribbons.	50 per cent.	50	45 per cent.	45
Composed wholly or in part of wool, worsted, the hair of the camel, goat, alpaca or other animals— Valuing over 4 ozs. per square yard.	44 c. & 50 p. c.	87.14			All other not specially provided for.	50 per cent.	50	45 per cent.	45
All other.	12 c. & 50 p. c.	109.09							
Other clothing, ready-made, and articles of wearing apparel (except knit goods), made up or manufactured wholly or in part.	49 ¹ / ₂ c. & 60 p. c.	80.32	45% & 50%	45 & 50	SCHEDULE M. Pulp of wood— Mechanically ground.	\$2.50	14.44	10 per cent.	10
Felts not woven.	49 ¹ / ₂ c. & 60 p. c.	93.09	45% & 50%	45 & 50	Chemical, unbleached.	\$6	12.38	10 per cent.	10
Plushes and other pile fabrics.	49 ¹ / ₂ c. & 60 p. c.	105.09	45% & 50%	45 & 50	Chemical, bleached.	\$7	10.76	10 per cent.	10
Cloaks, dolmans, jackets, talmas, ulsters, or other outside garments for la					Sheathing.	10 per cent.	10	10 per cent.	10

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.		CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	Ad va-	Rate.	Ad va-		Rate.	Ad va-	Rate.	Ad va-
		lorem.		lorem.			Per Ct.		Per Ct.
Papers known commercially as surface-coated papers, and manufactures thereof, card boards, lithographic prints from either stone or zinc, bound or unbound (except illustrations when forming a part of a periodical, newspaper, or in printed books accompanying the same), and all articles produced either in whole or in part by lithographic process, and photograph, autograph and scrap albums, wholly or partially manufactured.	35 per cent.	35	30 per cent.	30	Furs, not on the skin, prepared for hatters' use.	20 per cent.	20	20 per cent.	20
Envelopes.	25 cents.	20-98	20 per cent.	20	Beads of glass, loose, unthreaded or unstrung.	10 per cent.	10	-----	-----
Hangings and paper for screens or fireboards.	25 per cent.	25	20 per cent.	20	Gun wads of all descriptions.	35 per cent.	35	10 per cent.	10
Books, pamphlets, bound or unbound, maps, charts and all printed matter not specially provided for.	25 per cent.	25	25 per cent.	25	Hunan Hair— Clean or drawn, but not manufactured.	20 per cent.	20	20 per cent.	20
Engravings, bound or unbound, etchings and photographs.	25 per cent.	25	25 per cent.	25	Haircloth, known as crinoline cloth.	8 cents.	27-99	6 cents.	21
Lithographic prints from stone or zinc.	35 per cent.	35	20 cents.	-----	Haircloth, known as hair seating.	30 cents.	23-22	20 cents.	15-48
On card board.	-----	-----	6 cents.	-----	Hair pencils.	-----	-----	35 per cent.	-----
Cigar labels, less than 10 colors.	-----	-----	20 cents.	-----	Hats, for men's, women's, and children's wear, composed of the fur of the rabbit, beaver, or other animals, or which such fur is the component material of chief value, wholly or partially manufactured, including fur hat bodies.	55 per cent.	55	40 per cent.	40
Cigar labels, 10 colors or more.	-----	-----	30 cents.	-----	Jewelry and precious stones, not elsewhere specified:	-----	-----	-----	-----
Cigar labels with metal leaf.	-----	-----	40 cents.	-----	Jewelry—All articles not specially provided for, composed of precious metals or imitations thereof, whether set with coral, jet, or pearls, or with diamonds, rubies, cameos, or other precious stones or imitations thereof, or otherwise, and which shall be known commercially as "jewelry" and cameos in frames.	50 per cent.	50	35 per cent.	35
Blank books bound or unbound.	25 per cent.	25	20 per cent.	20	Pearls.	10 per cent.	10	10 per cent.	10
Cards, playing.	50 cents.	286-70	10 c. & 50 p.c.	107-24	Precious stones and imitations of— Cut, but not set.	10 per cent.	10	25 per cent.	25
Writing, drawing and all other paper, not specially provided for.	25 per cent.	25	20 per cent.	20	Set, and not specially provided for.	25 per cent.	25	30 per cent.	30
Other manufactures of paper or of which paper is the component of chief value.	25 per cent.	25	20 per cent.	20	Imitations of, not set, composed of paste or glass, not exceeding 1 inch in dimensions.	10 per cent.	10	10 per cent.	10
SCHEDULE N.—SUNDRIES.					Diamonds and other precious stones, rough or uncut.	Free.	-----	10 per cent.	10
Brooms of all kinds.	40 per cent.	40	20 per cent.	20	Leather, and manufactures of: Bend or belting, and sole.	10 per cent.	10	10 per cent.	10
Brushes of all kinds, including leather dusters and hair pencils in quills.	40 per cent.	40	35 per cent.	35	Calf skins, japanned.	30 per cent.	30	20 per cent.	20
Buttons and button forms: Button forms: Lastings, mohair cloth, silk, or other manufactures of cloth, woven or made in patterns of such size, shape, or form, or cut in such manner as to be fit for buttons exclusively.	10 per cent.	10	10 per cent.	10	Calf skins, tanned, or tanned and dressed.	20 per cent.	20	20 per cent.	20
Agate buttons.	25 per cent.	25	25 per cent.	25	Piano-forte and piano-forte action leather.	35 per cent.	35	20 per cent.	20
Pearl and shell buttons, line.	2 1/2 c. & 25 p.c.	143-61	1 c. & 15 p.c.	84-50	Skins for morocco— Finished.	20 per cent.	20	20 per cent.	20
Ivory, vegetable ivory, bone, or horn buttons.	50 per cent.	50	35 per cent.	35	Tanned, but unfinished.	10 per cent.	10	10 per cent.	10
Shoe buttons, made of paper board, papier-mache, pulp, or similar material, not especially provided for, valued at not exceeding 3 cents per gross.	1 cent.	65-03	25 per cent.	25	Skins, chamois or other, not specially provided for; bookbinders' calf skins, kangaroo, sheep and goat skins, including lamb and kid skins, dressed and finished.	20 per cent.	20	20 per cent.	20
Corks.	15 cents.	30-55	10 cents.	20-37	Upper leather, dressed, including patent, enameled and japanned leather, dressed or undressed, and finished.	20 per cent.	20	20 per cent.	20
Dice, draughts, chessmen, chess balls, and billiard, pool, and bagatelle balls, of ivory, bone, or other material.	50 per cent.	50	50 per cent.	50	All leather not specially provided for.	10 per cent.	10	10 per cent.	10
Dolls, doll heads, toy marbles of whatever material composed, and all other toys not composed of rubber, china, porcelain, parian, bisque, earthen, or stoneware, and not specially provided for.	35 per cent.	35	25 per cent.	25	Boots and shoes.	25 per cent.	25	20 per cent.	20
Emery—Grains, and ground, pulverized, refined.	1 cent.	25-19	3/10 cent.	20-15	Gloves, composed wholly or in part of kid or other leather, and whether wholly or partly manufactured: Ladies' and childrens'— Fourteen inches and under in extreme length— Schmaschen— Plain.	\$1 75	52-70	Ladies' or childrens' "glace" finish—Schmaschen— Not over 14 inch., \$1 per doz. pairs.	40
Gunpowder, and all explosive substances— Firecrackers of all kinds lbs.	8 cents.	147-32	50 per cent.	50	Pique or prick seam, and embroidered with more than 3 single strands or cords.	\$2 25	58-56	Over 14 inch and not over 17, \$1 50 p. doz. pairs.	40
Fulminates, fulminating powders, and all like articles, not specially provided for.	30 per cent.	30	30 per cent.	30	Lined.	\$2 75	64-96	Over 17 in., \$2 per doz. pairs.	40
Gunpowder, and all explosive substances, used for mining, blasting, artillery, or sporting purposes— Valued at 20 cents or less per pound.	5 cents.	25-80	5 cents.	25-80	Lamb—Plain.	\$2 25	55-57	Men's, \$2 per dozen pairs "glace" finish, lamb or sheep.	40
Valued at above 20 cents per pound.	8 cents.	8-68	8 cents.	8-68	Pique or prick seam, and embroidered with more than 3 single strands or cords.	\$2 75	58-55	Not over 14 in., \$1 75 p. doz. pairs.	40
Matches, friction or lucifer, of all descriptions— In boxes containing not more than 100 matches per box.	10 cents.	33-93	20 per cent.	20	Lined.	\$3 25	64-44	Over 14 and not over 17, \$2 75 p. doz. pairs.	40
Otherwise than in boxes containing not more than 100 matches each.	1 cent.	21-19	20 per cent.	20	Kid—Plain.	\$3 25	60-77	Over 17 in., \$3 75 p. doz. pairs.	40
Percussion caps.	40 per cent.	40	{ 30 per ct. } { \$2 07 p. Mif } { for blast'g }	-----	Pique or prick seams, and embroidered with more than 3 single strands or cords.	\$3 75	61-56	Men's, \$3 per doz. "glace" finish, goat, kid or other.	40]
Feathers, dressed, colored, or manufactured, including dressed and finished birds suitable for millinery ornaments— Ostrich feathers.	50 per cent.	50	35 per cent.	35	Lined.	\$4 25	50-07	Not over 14 in., \$2 25 p. doz. pairs.	40
All other.	50 per cent.	50	35 per cent.	35					
Feathers and flowers, artificial and ornamental, or parts thereof, of whatever material composed, not specially provided for.	50 per cent.	50	35 per cent.	35					
Furs dressed on the skin, but not made up into articles.	20 per cent.	20	20 per cent.	20					

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	Ad va- lorem.	Rate.	Ad va- lorem.
Gloves (Concluded)—				
Suedes and other, whether more or less than 14 inches in extreme length—				
Plain..... doz.	50 per cent.	50	Over 14 and not over 17, \$3 per doz. pairs.	40
Pique or prick seam, and embroidered with more than 3 single strands or cords..... doz.	50 c. & 50 p. c.	57-82	Over 17 in., \$4 per doz. prs. Men's, \$3 per doz. pairs. Ladies' or children's, of sheep origin—	40
Lined..... doz.	\$1 & 50 p. c.	73-13	Not over 14 in., \$1 75 p. doz. pairs.	40
Ladies' and children's, on which the above rates of duty do not equal a duty of 50 per cent..... doz.	50 per cent.	50	Over 14 and not over 17, p. doz. prs., \$2 75.	40
Men's gloves—				
Fourteen inches and under in extreme length, plain..... doz.	50 per cent.	50	Over 17 in., \$3 75 p. doz. pairs.	40
Over 14 inches in extreme length—				
Plain..... doz.	\$1 00 & 50 p. c.	70-29	Men's \$3 per dozen pairs. Ladies', etc. kid, goat, etc.	40
Pique or prick seam, and embroidered with more than 3 single strands or cords..... doz.	\$1 50 & 50 p. c.	73-52	Not over 14 in., \$2 25 p. doz. pairs.	40
Lined..... doz.	\$2 & 50 p. c.	79-36	Over 14 and not over 17, \$3 per doz. pairs.	40
Do..... doz.	\$2 50 & 50 p. c.	75-62	Over 17 in., \$4 per doz. pairs.	40
Do..... doz.	\$3 & 50 p. c.	75	Men's \$3 per doz. pairs. All leather gloves, when lined, 60c. p. dozen additional.	40
Miscellaneous manufactures:				
Alabaster and spar, manufactures of.....	25 per cent.	25	Alabaster 45 per ct. Spar 25 p. c.	25
Amber, manufactures of.....	25 per cent.	25	25 per cent.	25
Asbestos, manufactured.....	25 per cent.	25	25 per cent.	25
Bladders, manufactures of.....	25 per cent.	25	25 per cent.	25
Coral, manufactures of.....	25 per cent.	25	25 per cent.	25
Catgut or whipgut or wormgut, manufactures of.....	25 per cent.	25	25 per cent.	25
Jet manufactures.....	25 per cent.	25	25 per cent.	25
Paste, manufactures of.....	25 per cent.	25	25 per cent.	25
Wax, manufactures of.....	25 per cent.	25	25 per cent.	25
Candles and tapers of wax.	25 per cent.	25	25 per cent.	25
Osier or willow, prepared for basketmakers' use.....	30 per cent.	30	20 per cent.	20
Osier or willow, manufactures of.....	40 per cent.	40	25 per cent.	25
Bone and horn, manufactures of.....	30 per cent.	30	25 per cent.	25
Chip, manufactures of (baskets).....	30 per cent.	30	25 per cent.	25
Grass, manufactures of.....	30 per cent.	30	25 per cent.	25
India rubber.....	30 per cent.	30	25 per cent.	25
Palm leaf, manufactures of.....	30 per cent.	30	25 per cent.	25
Straw, manufactures of.....	30 per cent.	30	25 per cent.	25
Do. for juleps.....	30 per cent.	30	25 per cent.	25
Whalebone, manufactures of.....	30 per cent.	30	25 per cent.	25
Leather, all manufactures of.....	35 per cent.	35	30 per cent.	30
Fur, manufactures of.....	35 per cent.	35	30 per cent.	30
India rubber, vulcanized, known as hard rubber.....	35 per cent.	35	30 per cent.	30
Gutta-percha.....	35 per cent.	35	30 per cent.	30
Hair, manufactures of.....	35 per cent.	35	30 per cent.	30
Paper-mache, manufactures of.....	35 per cent.	35	30 per cent.	30
Ivory and vegetable ivory, manufactures of.....	40 per cent.	40	35 per cent.	35
Shell and mother of pearl, manufactures of.....	40 per cent.	40	35 per cent.	35
Masks, composed of paper or pulp.....	35 per cent.	35	25 per cent.	25
Matting and mats made of cocoa fiber or rattan—				
Matting..... sq. yds.	12 cents.	71-87	20 per cent.	20
Mats..... sq. yds.	8 c. per sq. ft.	41-46	20 per cent.	20
Floor matting manufactured from round or split straw, including what is commonly known as Chinese matting.....				
Pencils—				
Wood filled with lead or other material, and pencils of lead..... gross.	50 c. & 30 p. c.	53-67	50 per cent.	50

Note: Owing to change in classification of sizes, no comparison can be given. (Estimated rate by proposed bill—40 p. c. on all.)

CLASSIFICATION OF ARTICLES.	LAW 1890.		LAW 1894.	
	Rate.	Ad va- lorem.	Rate.	Ad va- lorem.
Pencils (Concluded)—				
Slate pencils..... gross.	4 cents.	47-57	30 per cent.	30
Pencil leads, not in wood.	10 per cent.	10	10 per cent.	10
Pipes and smokers' articles:				
Common pipes of clay..... gross.	15 cents.	50-11	10 per cent.	10
Pipes, pipe bowls of all materials, and all smokers' articles whatsoever, not specially provided for, including cigarette books, cigarette book covers, pouches for smoking or chewing tobacco and cigarette paper in all forms.....	70 per cent.	70	50 per cent.	50
Umbrellas, parasols and sunshades, and sticks for:				
Umbrellas, parasols and sunshades—				
Covered with silk or alpaca.....	55 per cent.	55	45 per cent.	45
Covered with other materials.....	45 per cent.	45	45 per cent.	45
Sticks for umbrellas, parasols and sunshades—				
Carved.....	50 per cent.	50	30 per cent.	30
Plain.....	35 per cent.	35	30 per cent.	30
Waste, all not specially provided for.....	10 per cent.	10	10 per cent.	10
Bristles..... lbs.	10 cents.	10-67	7½ cents.	7
Coal—				
Bituminous coal and shale, tons.	75 cents.	22-72	40 cents.	12-12
Slack, or culm of coal, such as will pass through a ½-inch screen..... tons.	30 cents.	28-68	15 cents.	14-34
Coke..... tons.	20 per cent.	20	15 per cent.	15
Fans.....			40 per cent.	40
Cork bark, cut into squares or cubes, pounds.	10 cents.	9-60	10 cents.	9-60
Feathers and downs, crude, not dressed—				
Ostrich feathers.....	10 per cent.	10	Free.	.....
All other.....	10 per cent.	10	Free.	.....
Curled hair, suitable for beds or mattresses.....	15 per cent.	15	10 per cent.	10
Paintings in oils or water colors.....	15 per cent.	15	Free.	.....
Statuary.....	15 per cent.	15	Free.	.....
Hatters' plush, black composed of silk, or of silk and cotton.....	10 per cent.	10	Free.	.....
Articles under section 3, act of Oct. 1, 1890—				
Coffee..... lbs.	3 cents.	17-93	Free.	.....
Goatskins, raw.....	1½ cents.	6-87	Free.	.....
Hides raw or uncured, whether dry, salted or pickled, and other skins, except sheepskins with the wool on..... lbs.	1½ cents.	14-22	Free.	.....

THE INCOME TAX.

SECTION 54. That from and after the first day of January, eighteen hundred and ninety five, and until the first day of January, nineteen hundred, there shall be assessed, levied, collected, and paid annually upon the gains, profits and income received in the preceding calendar year by every citizen of the United States, whether residing at home or abroad, and every person residing therein, whether said gains, profits or income be derived from any kind of property, rents, interest, dividends or salaries, or from any profession, trade, employment or vocation carried on in the United States or elsewhere, or from any other source whatever, a tax of two per centum on the amount so derived over and above four thousand dollars, and a like tax shall be levied, collected and paid annually upon the gains, profits and income from all property owned and of every business, trade or profession carried on in the United States by persons residing without the United States. And the tax herein provided for shall be assessed by the Commissioner of Internal Revenue, and collected and paid upon the gains, profits and income for the year ending the thirty-first day of December next preceding the time for levying, collecting and paying said tax.

Estimating Income.

SECTION 55. That in estimating the gains, profits and income of any person there shall be included all income derived from interest upon notes, bonds and other securities, except such bonds of the United States the principal and interest of which are by the law of their issuance exempt from all Federal taxation; profits realized within the year from sales of real estate purchased within two years previous to the close of the year for which income is estimated; interest received or accrued upon all notes, bonds, mortgages, or other forms of indebtedness bearing interest, whether paid or not, if good and collectible, less the interest which has become due from said person or which has been paid by him during the year; the amount of all premium on bonds, notes or coupons; the amount of sales of live stock, sugar, cotton, wool, butter, cheese, pork, beef, mutton, or other meats, hay, and grain, or other vegetable or other productions, being the growth or produce of the estate of such person, less the amount expended in the purchase or production of said stock or produce, and not including any part thereof consumed directly by the family; money and the value of all personal property acquired by gift or inheritance; all other gains, profits, and income derived from any source whatever, except that portion of the salary, compensation or pay received for services in the civil, military, naval, or other service of the United States, including Senators, Representatives, and Delegates in Congress, from which the tax has been deducted, and except that portion of any salary upon which the employer is required by law to withhold, and does withhold, the tax, and pays the same to the officer authorized to receive it. In computing incomes the necessary expenses actually incurred in carrying on any business, occupation or profession shall be deducted, and also all interest due or paid within the year by such person on existing indebtedness. And all national, state, county, school and municipal taxes, not including those assessed against local benefits paid within the year shall be deducted from the gains, profits or income of the person who has actually paid the same, whether such person be owner, tenant or mortgagor; also losses actually sustained during the year, incurred in trade or arising from fires, storms or shipwreck, and not compensated for by insurance or otherwise, and debts ascertained to be worthless, but excluding all estimated depreciation of values and losses within the year on sales of real estate purchased within two years previous to the year for which income is estimated: provided, that no deduction shall be made for any amount paid out for new buildings, permanent im-

improvements or betterments made to increase the value of any property or estate: provided further, that only one deduction of four thousand dollars shall be made from the aggregate income of all the members of any family, composed of one or both parents, and one or more minor children, or husband and wife; that guardians shall be allowed to make a deduction in favor of each and every ward, except that in case where two or more wards are comprised in one family and have joint property interests, the aggregate deduction in their favor shall not exceed four thousand dollars: and provided further, that in cases where the salary or other compensation paid to any person in the employment or service of the United States shall not exceed the rate of four thousand dollars per annum, or shall be by fees, or uncertain or irregular in the amount or in the time during which the same shall have accrued or been earned, such salary or other compensation shall be included in estimating the annual gains, profits or income of the person to whom the same shall have been paid, and shall include that portion of any income or salary upon which a tax has not been paid by the employer, where the employer is required by law to pay on the excess over four thousand dollars: provided also, that in computing the income of any person, corporation, company or association, there shall not be included the amount received from any corporation, company or association as dividends upon the stock of such corporation, company or association, if the tax of two per centum has been paid upon its net profits by said corporation, company or association, as required by this Act.

Basis of Tax.

SECTION 56. That it shall be the duty of all persons of lawful age having an income of more than three thousand five hundred dollars for the taxable year, computed on the basis herein prescribed, to make and render a list or return on or before the day provided by law, in such form and manner as may be directed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, to the collector or a deputy collector of the district in which they reside, of the amount of their income, gains and profits, as aforesaid; and all guardians and trustees, executors, administrators, agents, receivers, and all persons or corporations acting in any fiduciary capacity, shall make and render a list or return as aforesaid to the collector or a deputy collector of the district in which such person or corporation acting in a fiduciary capacity resides or does business, of the amount of income, gains and profits of any minor or person for whom they act, but persons having less than three thousand five hundred dollars income are not required to make such report; and the collector or deputy collector shall require every list or return to be verified by the oath or affirmation of the party rendering it, and may increase the amount of any list or return if he has reason to believe that the same is understated; and in case any such person having a taxable income shall neglect or refuse to make and render such list and return, or shall render a willfully false or fraudulent list or return, it shall be the duty of the collector or deputy collector to make such list, according to the best information he can obtain, by the examination of such person, or any other evidence, and to add fifty per centum as a penalty to the amount of the tax due on such list in all cases of such willful neglect or refusal to make and render a list or return; and in all cases of a willfully false or fraudulent list or return having been rendered to add one hundred per centum as a penalty to the amount of tax ascertained to be due, the tax and the additions thereto as a penalty to be assessed and collected in the manner provided for in other cases of willful neglect or refusal to render a list or return, or of rendering a false or fraudulent return: provided that any person or corporation in his, her or its own behalf, or as such fiduciary, shall be permitted to declare, under oath or affirmation, the form and manner of which shall be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, that he, she, or his, or her, or its ward or beneficiary, was not possessed of an income of four thousand dollars, liable to be assessed according to the provisions of this Act; or may declare that he, she, or it, or his, or her, or its ward or beneficiary has been assessed and has paid an income tax elsewhere in the same year, under authority of the United States, upon all his, her, or its income, gains or profits, and upon all the income, gains or profits for which he, she or it is liable as such fiduciary, as prescribed by law; and if the collector or deputy collector shall be satisfied of the truth of the declaration, such person or corporation shall thereupon be exempt from income tax in the said district for that year; or if the list or return of any person or corporation, company or association shall have been increased by the collector or deputy collector, such person or corporation, company or association may be permitted to prove the amount of income liable to be assessed; but such proof shall not be considered as conclusive of the facts, and no deductions claimed in such cases shall be made or allowed until approved by the collector or deputy collector. Any person or company, corporation or association feeling aggrieved by the decision of the deputy collector, in such cases may appeal to the collector of the district, and his decision thereon, unless reversed by the Commissioner of Internal Revenue, shall be final. If dissatisfied with the decision of the Collector, such person or corporation, company or association may submit the case, with all the papers, to the Commissioner of Internal Revenue for his decision, and may furnish the testimony of witnesses to prove any relevant facts, having served notice to that effect upon the Commissioner of Internal Revenue, as herein prescribed.

Such notice shall state the time and place at which, and the officer before whom, the testimony will be taken; the name, age, residence, and business of the proposed witness, with the questions to be propounded to the witness, or a brief statement of the substance of the testimony he is expected to give: provided, that the Government may at the same time and place take testimony upon like notice to rebut the testimony of the witnesses examined by the person taxed.

The notice shall be delivered or mailed to the Commissioner of Internal Revenue a sufficient number of days previous to the day fixed for taking the testimony to allow him, after its receipt, at least five days, exclusive of the period required for mail communication with the place at which the testimony is to be taken, in which to give, should he so desire, instructions as to the cross-examination of the proposed witness.

Whenever practicable, the affidavit or deposition shall be taken before a collector or deputy collector of internal revenue, in which case reasonable notice shall be given to the collector or deputy collector of the time fixed for taking the deposition or affidavit:

Provided further, That a penalty shall be assessed upon any person or corporation, company, or association for such neglect or refusal or for making or rendering a willfully false or fraudulent return, except after reasonable notice of the time and place of hearing, to be prescribed by the Commissioner of Internal Revenue, so as to give the person charged an opportunity to be heard.

SECTION 57. The taxes on incomes herein imposed shall be due and payable on or before the first day of July in each year; and to any sum or sums annually due and unpaid after the first day of July as aforesaid, and for ten days after notice and demand thereof by the collector, there shall be levied in addition thereto the sum of five per centum on the amount of taxes unpaid, and interest at the rate of one per centum per month upon said tax from the time the same becomes due, as a penalty, except from the estates of deceased, insane or insolvent persons.

Non-Residents Pay the Tax.

SECTION 58. Any non-resident may receive the benefit of the exemption hereinbefore provided for by filing with the deputy collector of any district a true list of all his property and sources of income in the United States and complying with the provisions of section fifty-six of this Act as if a resident. In computing income he shall include all income from every source, but unless he be a citizen of the United States

he shall only pay on that part of the income which is derived from any source in the United States. In case such non-resident fails to file such statement, the collector of each district shall collect the tax on the income derived from property situated in his district subject to income tax, making no allowance for exemptions, and all property belonging to such non-resident shall be liable to distraint for tax: provided that non-resident corporations shall be subject to the same laws as to tax as resident corporations, and the collection of the tax shall be made in the same manner as provided for collections of taxes against non-resident persons.

Tax on Dividends.

SECTION 59.—That there shall be assessed, levied, and collected, except as herein otherwise provided, a tax of two per centum annually on the net profits or income above actual operating and business expenses, including expenses for materials purchased for manufacture or bought for re-sale, losses, and interest on bonded and other indebtedness of all banks, banking institutions, trust companies, savings institutions, fire, marine, life, and other insurance companies, railroad, canal, turnpike, canal-navigation, slack-water, telephone, telegraph, express, electric-light, gas, water, street-railway companies, and all other corporations, companies, or associations doing business for profit in the United States, no matter how created and organized, but not including partnerships.

That said tax shall be paid on or before the first day of July in each year; and if the president or other chief officer of any corporation, company, or association, or in the case of any foreign corporation, company, or association, the resident manager or agent shall neglect or refuse to file with the collector of the internal-revenue district in which said corporation, company, or association shall be located or be engaged in business, a statement verified by his oath or affirmation, in such form as shall be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, showing the amount of net profits or income received by said corporation, company, or association during the whole calendar year last preceding the date of filing said statement as hereinafter required, the corporation, company, or association making default shall forfeit as a penalty the sum of one thousand dollars and two per centum on the amount of taxes due, for each month until the same is paid, the payment of said penalty to be enforced as provided in other cases of neglect and refusal to make return of taxes under the Internal Revenue laws.

The net profits or income of all corporations, companies, or associations shall include the amounts paid to shareholders, or carried to the account of any fund, or used for construction, enlargement of plant, or any other expenditure or investment paid from the net annual profits made or acquired by said corporations, companies, or associations.

That nothing herein contained shall apply to States, counties, or municipalities; nor to corporations, companies, or associations organized and conducted solely for charitable, religious, or educational purposes, including fraternal beneficiary societies, orders, or associations operating upon the lodge system and providing for the payment of life, sick, accident and other benefits to the members of such societies, orders, or associations and dependents of such members; nor to the stocks, shares, funds, or securities held by a fiduciary or trustee for charitable, religious, or educational purposes; nor to building and loan associations, or companies which make loans only to their shareholders; nor to such savings banks, savings institutions or societies as shall, first, have no stockholders or members except depositors and no capital except deposits, secondly, shall not receive deposits to an aggregate amount in any one year, of more than one thousand dollars from the same depositor, thirdly, shall not allow an accumulation or total of deposits, by any one depositor, exceeding ten thousand dollars, fourthly, shall actually divide and distribute to its depositors, ratable to deposits, all the earnings over the necessary and proper expenses of such bank, institution or society, except such as shall be applied to surplus, fifthly, shall not possess, in any form, a surplus fund exceeding ten per centum of its aggregate deposits; nor to such savings banks, savings institutions or societies composed of members who do not participate in the profits thereof and which pay interest or dividends only to their depositors; nor to that part of the business of any savings bank, institution, or other similar association having a capital stock, that is conducted on the mutual plan solely for the benefit of its depositors on such plan, and which shall keep its accounts of its business conducted on such mutual plan separate and apart from its other accounts.

Nor to any insurance company or association which conducts all its business solely upon the mutual plan, and only for the benefit of its policy holders or members, and having no capital stock and no stock or shareholders, and holding all its property in trust and in reserve for its policy-holders or members, nor to that part of the business of any insurance company having a capital stock and stock and shareholders, which is conducted on the mutual plan, separate from its stock plan of insurance, and solely for the benefit of the policy-holders and members insured on said mutual plan, and holding all the property belonging to and derived from said mutual part of its business in trust and reserve for the benefit of its policy-holders and members insured on said mutual plan.

That all State, county, municipal and town taxes paid by corporations, companies or associations, shall be included in the operating and business expenses of such corporations, companies, or associations.

Tax on Salaries.

SECTION 62. That there shall be levied, collected, and paid on all salaries of officers, or payments for services to persons in the civil, military, naval, or other employment or service of the United States, including Senators and Representatives and Delegates in Congress, when exceeding the rate of four thousand dollars per annum, a tax of two per centum on the excess above the said four thousand dollars; and it shall be the duty of all paymasters and all disbursing officers under the Government of the United States, or persons in the employ thereof, when making any payment to any officers or persons as aforesaid, whose compensation is determined by a fixed salary, or upon settling or adjusting the accounts of such officer or persons, to deduct and withhold the aforesaid tax of two per centum; and the pay roll, receipts, or account of officers or persons paying such tax as aforesaid shall be made to exhibit the fact of such payment. And it shall be the duty of the accounting officers of the Treasury Department, when auditing the accounts of any paymaster or disbursing officer, or any officer withholding his salary from moneys received by him, or when settling or adjusting the accounts of any such officer, to require evidence that the taxes mentioned in this section have been deducted and paid over to the Treasurer of the United States, or other officer authorized to receive the same. Every corporation which pays to any employee a salary or compensation exceeding four thousand dollars per annum shall report the same to the collector or deputy collector of his district and said employee shall pay thereon, subject to the exemptions herein provided for, the tax of two per centum on the excess of his salary over four thousand dollars: provided, that salaries due to State, county, or municipal officers shall be exempt from the income tax herein levied.

Duties of Collectors.

SECTION 63. That sections thirty-one hundred and sixty-seven, thirty-one hundred and seventy-two, thirty-one hundred and seventy-three, and thirty-one hundred and seventy-six, of the Revised Statutes of the United States, as amended, are hereby amended as to read as follows:

"SECTION 3167. That it shall be unlawful for any collector, deputy collector, agent, clerk or other officer or employe of the United

States to divulge or make known in any manner whatever not provided by law to any person the operations, style of work or apparatus of any manufacturer or producer visited by him in the discharge of his official duties, or the amount or source of income, profits, losses, expenditures, or any particulars thereof, set forth or disclosed in any income return by any person or corporation, or to permit any income return or copy thereof, or any book containing any abstract or particulars thereof to be seen or examined by any person except as provided by law; and it shall be unlawful for any person to print or publish in any manner whatever not provided by law any income return, or any part thereof, or the amount or source of income, profits, losses, or expenditures appearing in any income return; and any offense against the foregoing provision shall be a misdemeanor, and be punished by a fine not exceeding one thousand dollars, or by imprisonment not exceeding one year, or both, at the discretion of the court; and if the offender be an officer or employe of the United States he shall be dismissed from office and be incapable thereafter of holding any office under the Government.

SECTION 3172.—That every collector shall, from time to time, cause his deputies to proceed through every part of his district and inquire after and concerning all persons therein who are liable to pay any internal revenue tax and all persons owning or having the care and management of any objects liable to pay any tax, and to make a list of such persons and enumerate said objects.

Tax Lists.

SECTION 3173.—That it shall be the duty of any person, partnership, firm, association, or corporation, made liable to any duty, special tax, or other tax imposed by law, when not otherwise provided for, in case of a special tax, on or before the thirty first day of July in each year, in case of income tax on or before the first Monday of March in each year, and in other cases before the day on which the taxes accrue, to make a list or return, verified by oath or affirmation, to the collector or a deputy collector of the district where located, of the articles or objects, including the amount of annual income charged with a duty or tax, the quantity of goods, wares, and merchandises made or sold, and charged with a tax, the several rates and aggregate amount, according to the forms and regulations to be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, for which such person, partnership, firm, association, or corporation is liable: provided, That if any person liable to pay any duty or tax, or owning, possessing, or having the care or management of property, goods, wares, and merchandises, articles or objects liable to pay any duty tax, or license, shall fail to make and exhibit a list or return required by law, but shall consent to disclose the particulars of any and all the property, goods, wares, and merchandises, articles and objects liable to pay any duty or tax, or any business or occupation liable to pay any tax as aforesaid, then, and in that case, it shall be the duty of the collector or deputy collector to make such list or return, which, being distinctly read, consented to, and signed and verified by oath or affirmation by the person so owning, possessing, or having the care and management as aforesaid, may be received as the list of such person: provided further, That in case no annual list or return has been rendered by such person to the collector or deputy collector as required by law, and the person shall be absent from his or her residence or place of business at the time the collector or a deputy collector shall call for the annual list or return, it shall be the duty of such collector or deputy collector to leave at such place of residence or business, with some one of suitable age and discretion, if such be present, otherwise to deposit in the nearest post-office a note or memorandum addressed to such person, requiring him or her to render to such collector or deputy collector the list or return required by law, within ten days from the date of such note or memorandum, verified by oath or affirmation. And if any person on being notified or required as aforesaid shall refuse or neglect to render such list or return within the time required as aforesaid, or whenever any person who is required to deliver a monthly or other return of objects subject to tax fails to do so at the time required, or delivers any return which, in the opinion of the collector, is false or fraudulent, or contains any under-valuation or under-statement, it shall be law for the collector to summon such person, or any other person having possession, custody, or care of books of account containing entries relating to the business of such person, or any other person he may deem proper, to appear before him and produce such books, at a time and place named in the summons, and to give testimony or answer interrogatories, under oath, respecting any objects liable to tax or the returns thereof. The collector may summon any person residing or found within the state in which his district lies; and when the person intended to be summoned does not reside and can not be found within such state, he may enter any collection district where such person may be found, and there make the examination herein authorized. And to this end he may there exercise all the authority which he might lawfully exercise in the district for which he was commissioned.

Entering Premises.

SECTION 3176. When any person, corporation, company, or association refuses or neglects to render any return or list required by law, or renders a false or fraudulent return or list, the collector or any deputy collector shall make, according to the best information which he can obtain, including that derived from the evidence elicited by the examination of the collector, and on his own view and information, such list or return, according to the form prescribed, of the income, property, and objects liable to tax owned or possessed or under the care or management of such person, or corporation, company, or association, and the Commissioner of Internal Revenue shall assess all taxes not paid by stamps, including the amount, if any, due for special tax, income or other tax, and in case of any return of a false or fraudulent list or valuation intentionally, he shall add one hundred per centum to such tax, and in case of a refusal or neglect, except in cases of sickness or absence, to make a list or return, or to verify the same as aforesaid, he shall add fifty per centum to such tax. In case of neglect occasioned by sickness or absence as aforesaid the collector may allow such further time for making and delivering such list or return as he may deem necessary, not exceeding thirty days. The amount so added to the tax shall be collected at the same time and in the same manner as the tax unless the neglect or falsity is discovered after the tax has been paid, in which case the amount so added shall be collected in the same manner as the tax; and the list or return so made and subscribed by such collector or deputy collector shall be held prima facie good and sufficient for all legal purposes.

Statements of Profits.

SECTION 65. That every corporation, company, or association doing business for profit shall make and render to the collector of its collection district, on or before the first Monday of March in every year, beginning with the year eighteen hundred and ninety-five, a full return, verified by oath or affirmation, in such form as the Commissioner of Internal Revenue may prescribe, of all the following matters for the whole calendar year last preceding the date of such return.

First. The gross profits of such corporation, company, or association, from all kinds of business of every name and nature.

Second. The expenses of such corporation, company, or association, exclusive of interest, annuities, and dividends.

Third. The net profits of such corporation, company, or association, without allowance for interest, annuities, or dividends.

Fourth. The amount paid on account of interest, annuities, and dividends, stated separately.

Fifth. The amount paid in salaries of four thousand dollars or less to each person employed.

Sixth. The amount paid in salaries of more than four thousand dollars to each person employed and the name and address of each of such persons and the amount paid to each.

SECTION 66. That it shall be the duty of every corporation, company or association doing business for profit to keep full, regular and accurate books of account, upon which all its transactions shall be entered from day to day, in regular order, and whenever a collector or deputy collector of the district in which any corporation, company or association is assessable shall believe that a true and correct return of the income of such corporation, company or association has not been made, he shall make an affidavit of such belief and of the grounds on which it is founded, and file the same with the Commissioner of Internal Revenue, and if said Commissioner shall, on examination thereof, and after full hearing upon notice given to all parties, conclude there is good ground for such belief, he shall issue a request in writing to such corporation, company or association to permit an inspection of the books of such corporation, company or association to be made; and if such corporation, company or association shall refuse to comply with such request, then the collector or deputy collector of the district shall make from such information as he can obtain an estimate of the amount of such income and then add fifty per centum thereto, which said assessment so made shall then be the lawful assessment of such income.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of July, 1894 and 1893, and for the seven months ending July 31 in 1894 and 1893, as follows:

MERCANDISE.		
	July.	7 mos. end. July 31.
1894.—Exports—Domestic.....	\$51,397,483	\$444,699,514
Foreign.....	1,315,650	12,442,897
Total.....	\$52,713,133	\$457,142,411
Imports—Free of duty.....	\$33,959,913	\$245,101,159
Dutiable.....	26,291,134	156,093,094
Total.....	\$60,251,047	\$401,194,253
Excess of exports.....		\$55,948,158
Excess of imports.....	\$12,537,914	
1893.—Exports—Domestic.....	\$67,075,719	\$445,902,267
Foreign.....	2,038,138	11,609,077
Total.....	\$69,113,857	\$457,511,344
Imports—Free of duty.....	\$31,195,970	\$274,885,854
Dutiable.....	31,990,097	245,497,721
Total.....	\$63,186,067	\$520,383,575
Excess of exports.....	\$ 5,927,790	
Excess of imports.....		\$62,872,231
GOLD.		
1894.—Exports.....	\$14,230,201	\$85,150,380
Imports.....	1,429,171	12,874,944
Excess of exports.....	\$12,801,030	72,275,436
1893.—Exports.....	\$ 174,212	\$73,892,150
Imports.....	5,950,613	17,704,656
Excess of exports.....		\$56,182,494
Excess of imports.....	\$5,776,401	
SILVER.		
1894.—Exports.....	\$3,214,385	\$23,928,700
Imports.....	1,354,350	5,938,669
Excess of exports.....	\$1,860,035	\$20,990,031
1893.—Exports.....	\$5,025,594	\$24,577,365
Imports.....	1,017,618	10,590,139
Excess of exports.....	\$4,007,976	\$13,987,176

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 4, 1894.

The money market grows easier and easier, all attempts to make it firm having failed. Loans are being freely made for a week at ¼ per cent, and the rate of discount in the open market is only 9-16 per cent. Gold is still coming in, and in spite of the lowness of rates the Paris exchange would now permit of gold being brought from Paris hither. The Continental markets are thus growing as easy as our own. In consequence the banks and discount houses have at last decided to reduce their rates for deposits to ½ per cent.

The silver market is steady, with a more confident undertone than has been seen for a considerable time. The main cause of this is the very general expectation that the war between China and Japan will lead to a great demand from both of those countries for the metal. Just now China and Japan are buying largely in Europe ships and stores and munitions of war. To pay for these of course they do not require silver. But it is argued that if the war goes on the expenditure at home will be so immensely increased that there must be very large imports of silver. The India Council is fairly successful in the sale of its drafts, although trade in India is stagnant. Many Indian merchants are hoping that the war between China and Japan will benefit India. They argue that the European Powers will not permit a blockade of any of the treaty ports, and that therefore the usual exports from India to China and Japan will go on. But on the other hand they contend that

China will not be able to export tea on as large a scale as heretofore, and that that will benefit the tea trade of India and Ceylon.

The dead-lock on the tariff question and the large shipments of gold from New York are weighing upon our markets and discouraging all enterprise. The commercial relations between the two countries are so vast, and the British investments in the United States are on so large a scale, that everything which appears dangerous here that is occurring in the United States has a much more powerful influence upon our business than anything that happens anywhere else. Unfortunately, many other causes are checking enterprise. The news from Central and South America is by no means good. Brazil indeed is doing a fair amount of business; but Argentina has been thrown back by severe frosts that have done much damage. In Australasia, too, matters are not at all improving. It is known that the reconstructed banks, or most of them, are not earning enough to pay the interest on their deposits, and there are fears therefore that some of them may have to compromise. And the fears have been increased this week by the retirement of the London Board and the London manager of the City of Melbourne Bank. Disagreements between the representatives in London and in Melbourne are not likely to improve the credit of the institution. The negotiations to settle the Greek debt have completely broken down, and Germany threatens strong measures. In Italy the crisis is deepening, and in Paris there are strong fears that a crash in Spain is near at hand. Over and above all this there is some uneasiness lest the war between China and Japan should lead to friction between the European Powers. The general stagnation of course is increased by the holiday season, which has now fully begun; and this week there are temporary causes for less than ever being done. The Stock Exchange is closed to-day, and Monday will be a Bank holiday, when business of every kind will be suspended in the city.

Still, though there is much distrust and not a little apprehension, there are signs of decided improvement in the home trade of this country. The reports issued by the joint-stock banks during the past month make it clear, to the surprise of many, that the loans and discounts are actually as large as two years ago, showing that in spite of low rates a very large business is being done by the banks. The railway dividends that are being announced are also very satisfactory. There are several increases, as was stated last week, and very few decreases. The railway traffic returns, too, are increasing. Everything therefore goes to prove that the amount of business being done is large. Of course it is generally asserted that profits are exceedingly small, and that is highly probable. It is certain, at all events, that prices are unusually low, and that wages have not come down in anything like a proportion to prices. But whatever may be the real truth about profits, there can be no question that the amount of business done is exceedingly large.

Another favorable sign is that for a few weeks past there has been more readiness on the part of investors to subscribe to new issues than there had been for some years. Especially there has been a good deal of eagerness to subscribe for the debenture stocks of several new brewery companies, that is, breweries formerly in the hands of private persons and now converted into limited companies. Everything then goes to show that improvement has begun here at home, that the public is becoming convinced that all serious difficulties have been disclosed, and that confidence therefore is gradually reviving. If there were at the same time signs of recovery in the United States, the improvement here would no doubt make very rapid progress. But as long as there are any doubts as to what may happen in the United States, the improvement here must necessarily be slow.

Messrs. Pixley & Abell write as follows under date of August 2:

Gold.—The Bank has received £360,000, of which £130,000 came from Australia, and £100,000 has been withdrawn for Chili. To-day there is no demand in the open market for bar gold. Arrivals: Bombay, £77,000; Transvaal, £263,000; New York, \$38,000. Total, £378,000. To Bombay, £10,000, July 27.

Silver has been in good demand for India, with a large business until to-day, when the price declined to 28 11-16d., at which the market closes steady. Shipments to Bombay, July 27, £153,000. Arrivals from New York, £102,000.

Mexican Dollars.—These coin have been in good demand for China at 29d. Arrivals: Vera Cruz, £15,000; New York, £44,000. Total, £59,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 2.	July 26.	London Standard.	Aug. 2.	July 26.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	28 11-16	28 3/4
Bar gold, parting.oz.	77 9 3/4	77 9 3/4	Bar silver, contain-		
Span. doubloons.oz.	73 9	73 9	ing 5 grs. gold...oz.	29 1-16	29 1/4
U. S. gold coin...oz.	76 4 3/4	76 4 3/4	Cake silver...oz.	30 15-16	31
German gold coin.oz.	76 4 3/4	76 4 3/4	Mexican dollars...oz.	28 3/4	28 3/4

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

Rates of Interest at	August 3.		July 27.		July 20.		July 13.	
	Bank Rate.	Open Market						
Paris.....	2 1/2	1 3/4	2 1/2	1 3/4	2 1/2	1 3/4	2 1/2	1 3/4
Berlin.....	3	1 3/4	3	1 3/4	3	1 3/4	3	1 3/4
Hamburg...	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfort...	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam..	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Brussels.....	3	2	3	1 3/4	3	2	3	1 3/4
Vienna.....	4	3 3/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
June 29	2	5 1/2-11-16	5 1/2-11-16	5 1/2-11-16	1 @ 1 1/2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2	1	1/2	3/4
July 6	2	5 1/2-11-16	5 1/2-11-16	5 1/2-11-16	1 @ 1 1/2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2	1	1/2	3/4
" 13	2	5 1/2-11-16	5 1/2-11-16	5 1/2-11-16	1 @ 1 1/2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2	1	1/2	3/4
" 20	2	5 1/2-11-16	5 1/2-11-16	5 1/2-11-16	1 @ 1 1/2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2	1	1/2	3/4
" 27	2	5 1/2-11-16	5 1/2-11-16	5 1/2-11-16	1 @ 1 1/2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2	1	1/2	3/4
Aug. 3	2	5 1/2-11-16	5 1/2-11-16	5 1/2-11-16	1 @ 1 1/2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2	1 1/2	1/2	3/4

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.
	Aug. 2.	Aug. 2.	Aug. 3.	Aug. 5.
	£	£	£	£
Circulation.....	26,357,430	27,159,895	27,030,045	26,814,376
Public deposits.....	5,959,728	4,161,475	4,026,133	3,813,404
Other deposits.....	37,328,242	32,104,802	31,879,034	34,882,814
Government securities.....	12,670,088	13,107,044	13,214,934	11,338,655
Other securities.....	19,895,217	24,524,506	24,673,423	28,888,697
Reserve of notes and coin.....	26,371,605	16,813,272	16,127,732	16,817,292
Coin & bullion, both departm'ts	88,301,757	27,523,167	26,707,777	27,181,667
Prop. reserve to liabilities...p. c.	66 3/4	46 1/2	44 11-16	43 9-16
Bank rate.....per cent.	2	3*	2	2 1/2
Consols, 2 1/2 per cent.....	101 3/4	98 1/2	96 1/2	95 13-15
Silver.....	27 11-16d.	33d.	39d.	45 3/4d.
Clearing House returns.....	138,092,000	138,092,000	127,671,000	124,487,000

* August 3.

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

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	61,346,764	60,969,718	63,912,299	53,812,898
Barley.....	29,462,686	16,173,026	15,696,276	15,719,451
Oats.....	12,770,315	13,203,942	13,838,063	14,725,841
Peas.....	2,161,862	2,042,006	2,559,883	1,832,184
Beans.....	4,982,335	3,694,786	3,830,550	3,138,292
Indian corn.....	34,706,953	30,182,520	28,171,213	28,239,475
Flour.....	17,924,863	19,016,898	18,348,383	14,702,254

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	61,346,764	60,969,718	63,912,299	53,812,898
Imports of flour.....	17,924,863	19,016,898	18,348,383	14,702,254
Sales of home-grown.....	19,775,112	24,949,027	29,643,750	32,910,971
Total.....	99,046,739	104,935,643	111,904,432	101,426,123
Aver. price wheat week.24s. 8d.	26s. 5d.	29s. 5d.	33s. 8d.	35s. 0d.
Average price, season..25s. 6d.	26s. 9d.	33s. 8d.	35s. 0d.	

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

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,535,000	3,816,000	2,756,000	1,799,000
Flour, equal to qrs.	272,000	295,000	314,000	234,000
Maize.....qrs.	443,000	515,000	495,000	502,000

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. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....a	28 13-16	28 13-16	28 13-16	28 15-16	29 1-4	29 1-4
Consols, new, 2 1/2 per cts.	102 1-2	102 1-2	102 1-2	102	102	101 11-16
do for account.....	102 1-2	102 1-2	102 1-2	102	102	101 15-16
Fr'ch rentes (in Paris)fr.	102 90	103 02 1/2	103 20	103 20	103 62 1/2	103 45
U. S. 4s of 1907.....	69 1-4	69 3/8	70 3/4	70 3/8	70 3/8	70 3/8
Canadian Pacific.....	61	61 3/4	63 3/8	63 7/8	65 1-4	65
Chic. Mil. & St. Paul....	95 1-4	95 3/4	97 1-4	95	95 1-2	95 1-2
Illinois Central.....	134	134 1-2	134 1-2	134	134 3/4	135 3/4
Lake Shore.....	53	53	55 1-2	55 1-2	55 3/8	55 3/8
Louisville & Nashville..	55 3/4	56 1-2	57 1-2	58 1-2	59 3/4	59 3/4
Mexican Central 4s.....	102	102 1-2	103 1-2	103 1-2	103 3/4	104 1-2
N. Y. Central & Hudson..	14 1-2	15	15 1-2	15 1-2	16	15 7/8
do do 2d cons.....	75	75 1-2	76 1-2	78	78	78
Norfolk & Western, pref.	15	15 3/8	17 3/8	16 3/8	16 3/8	17
Northern Pacific pref.	50 3/4	51 1-4	52	51 7/8	51 7/8	51 7/8
Pennsylvania.....	9 3/8	9 3/8	10	10	9 3/4	9 3/4
Phil. & Read., per share	10 1-4	10 3/8	12 1-2	12 1-2	12 3/8	13
Union Pacific.....	15 1-4	15 3/8	16 3/4	16 3/4	17 1-2	17
Wash pref.....						

Commercial and Miscellaneous News

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

RECENTLY ORGANIZED.

4,973—The National Bank of Fairfield, Maine. Capital, \$50,000. Daniel C. Hall, President; H. L. Kelley, Cashier.

CORPORATE EXISTENCE EXPIRED

2,159—The First National Bank of Kasson, Minnesota, expired by limitation July 22, 1894.
2,175—The First National Bank of Fairfield, Maine, expired by limitation August 1, 1894.
2,184—The First National Bank of La Grange, Indiana, expired by limitation July 30, 1894.

CORPORATE EXISTENCE EXTENDED.

2,166—The Second National Bank of New Albany, Indiana, until August 6, 1914.
2,171—The Third National Bank of Louisville, Kentucky, until August 6, 1914.
2,180—The People's National Bank of Princeton, Indiana, until August 11, 1914.

IN LIQUIDATION.

3,596—The First National Bank of Dodge City, Kansas, has gone into voluntary liquidation, by resolution of its stockholders dated July 27, 1894.
813—The First National Bank of Constantine, Michigan, has gone into voluntary liquidation, by resolution of its stockholders dated May 22, to take effect July 1, 1894.
4,277—The Washington National Bank of Spokane Falls, Washington, has gone into voluntary liquidation, by resolution of its stockholders dated July 5, to take effect July 30, 1894.

INSOLVENT.

3,676—The First National Bank of Arlington, Oregon, is insolvent, and was on August 2 placed in the hands of Richard T. Cox, Receiver.
4,206—The Baker City National Bank, Baker City, Oregon, is insolvent, and was on August 2 placed in the hands of A. Edgar Beard, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 9 and for the week ending for general merchandise Aug. 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$2,637,163	\$2,916,331	\$2,116,033	\$1,903,439
Gen'l mer'dise....	7,310,260	10,480,541	6,161,532	6,214,441
Total.....	\$9,947,423	\$13,396,872	\$8,277,565	\$8,117,880
Since Jan. 1....				
Dry Goods.....	\$75,340,157	\$77,823,080	\$89,609,983	\$51,447,843
Gen'l mer'dise....	254,180,149	232,072,223	298,416,904	218,603,795
Total 32 weeks.	\$329,520,306	\$359,895,303	\$387,577,889	\$270,056,638

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$7,134,039	\$9,224,504	\$2,417,493	\$8,240,367
Prev. reported.	209,768,123	237,627,676	216,356,355	220,971,493
Total 32 weeks.	\$216,902,212	\$246,852,180	\$224,768,838	\$229,211,860

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 11 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.....	\$.....	\$15,438,800	\$.....	\$1,686,084
France.....	465,000	22,622,999	.....	6,227,096
Germany.....	500,000	31,600,000	.....	1,659,567
West Indies.....	.....	12,043,006	510,552	1,181,864
Mexico.....	.....	47,205	.....	36,405
South America.....	.....	530,067	41,822	528,755
All other countries..	.....	851,785	1,250	85,638
Total 1894.....	\$965,000	\$83,133,862	\$553,624	\$11,405,409
Total 1893.....	.....	68,694,497	13,214,991	25,076,723
Total 1892.....	1,004,000	51,809,863	8,956	6,388,600
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$750,930	\$19,857,425	\$.....	\$10,303
France.....	.....	201,000	.....	99,041
Germany.....	.....	139,100	.....	3,409
West Indies.....	20,600	148,201	21,773	467,903
Mexico.....	.....	53,297	6,122	169,913
South America.....	6,665	716,826	2,984	292,319
All other countries..	.....	36,411	00	25,545
Total 1894.....	\$778,105	\$21,152,260	\$30,929	\$1,071,493
Total 1893.....	499,574	19,828,370	77,726	2,362,610
Total 1892.....	470,290	13,359,466	8,529	1,330,683

Of the above imports for the week in 1894 \$43,850 were American gold coin. Of the exports during the same time \$500,000 were American gold coin.

—Mr. Frederic H. Hatch, No. 80 Broadway, advertises Second Avenue surface railroad bonds and other securities in our advertising columns to-day.

New York City Bank Statement for the week ending August 11, 1894. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	2,000,000	1,989,100	14,830,000	2,560,000	5,020,000	18,430,000
Manhattan Co.....	2,050,000	1,931,300	13,019,000	2,409,000	3,876,000	16,284,000
Mechanics.....	2,000,000	964,300	9,517,600	1,685,000	2,312,000	12,006,600
America.....	2,000,000	2,060,000	10,016,000	1,396,000	2,454,000	10,399,000
Phny.....	3,000,000	2,349,500	14,452,100	1,363,000	6,637,200	23,938,000
City.....	1,000,000	447,300	4,621,000	525,000	2,086,000	5,798,000
Tradesmen's.....	1,000,000	2,890,700	21,867,300	6,808,200	6,340,900	30,770,000
Chemical.....	750,000	153,200	2,404,300	387,500	254,700	2,411,200
Merchants' Exchange	300,000	7,372,200	21,737,000	6,718,500	6,372,700	32,339,000
Salatin National.....	800,000	148,100	3,745,400	783,000	843,800	4,622,300
Butchers' & Drov'ts	1,000,000	1,602,400	6,372,400	1,220,800	1,640,200	6,728,800
Mechanics' & Trad's	300,000	265,400	1,338,100	124,400	454,400	1,717,400
Greenwich.....	400,000	410,400	2,140,000	370,000	455,000	2,340,000
Leather Manufac'rs	200,000	188,100	1,130,700	180,100	197,300	1,162,200
Seventh National.....	800,000	531,100	2,996,600	508,700	279,900	2,592,700
State of New York	300,000	112,400	1,755,600	278,200	324,100	2,422,500
American Exch'ge.	1,200,000	493,100	3,245,400	93,000	423,800	3,272,300
Commerce.....	5,000,000	2,308,600	21,745,000	2,304,000	5,200,000	20,759,000
Broadway.....	5,000,000	3,499,200	22,202,000	3,080,000	5,373,100	21,232,200
Mercantile.....	1,000,000	1,551,800	6,045,000	1,004,400	879,100	5,891,700
Pacific.....	1,000,000	1,100,800	7,779,200	1,539,500	2,063,600	9,094,900
Republic.....	422,700	470,800	1,923,600	587,200	1,038,000	3,180,400
Uthana.....	1,500,000	926,600	12,391,000	1,766,400	3,096,600	15,028,600
People's.....	450,000	963,500	5,165,500	1,137,700	1,902,400	6,745,300
North America.....	200,000	318,200	2,330,100	224,600	645,000	3,177,100
Irving.....	700,000	615,400	5,324,500	1,025,800	1,277,500	6,229,000
Hanover.....	1,000,000	1,901,200	17,699,700	4,832,400	4,364,300	23,798,700
Citizens'.....	500,000	327,900	2,370,000	609,500	353,300	3,196,000
Nassau.....	600,000	373,300	2,560,700	644,500	393,800	3,061,000
Market & Fulton.....	500,000	286,000	1,864,200	59,500	1,003,400	2,948,000
Shoe & Leather.....	750,000	789,600	4,841,300	588,000	1,114,900	5,287,200
Corn Exchange.....	1,000,000	255,500	3,151,000	509,000	871,000	4,007,000
Continental.....	1,000,000	1,247,200	7,842,900	1,856,100	1,400,000	9,174,100
Oriental.....	300,000	211,400	4,721,300	1,042,900	1,933,100	7,127,800
Importers' & Trad's	300,000	419,200	1,822,000	233,000	462,000	1,995,600
East River.....	1,500,000	5,460,700	22,493,000	4,264,500	6,788,000	27,568,000
Fourth National.....	2,000,000	3,081,400	23,774,200	4,935,500	5,429,000	29,927,700
Central National.....	250,000	135,500	1,039,900	128,800	353,300	1,423,500
Second National.....	3,200,000	1,969,000	20,332,500	4,781,700	3,101,000	24,473,200
Ninth National.....	2,000,000	502,800	8,589,000	372,000	2,457,000	11,438,000
First National.....	300,000	572,400	4,236,000	936,100	1,995,000	6,404,000
Third National.....	750,000	389,200	3,371,300	801,900	693,500	4,548,800
N. Y. Nat. Exchange	500,000	7,301,000	24,378,500	2,989,800	2,654,400	22,969,300
Bowery.....	1,000,000	174,700	8,489,200	1,632,300	1,244,300	10,753,900
New York County.....	300,000	139,000	1,343,500	87,400	235,000	1,284,200
West Side.....	250,000	551,500	2,547,000	453,000	458,000	2,877,000
Chase National.....	200,000	556,400	2,896,000	801,100	319,000	3,652,000
Fifth Avenue.....	750,000	302,400	2,705,000	573,100	44,600	2,855,000
German Exchange.....	500,000	1,162,800	3,412,600	4,794,900	1,002,200	12,002,200
United States.....	100,000	1,029,500	5,883,300	890,300	1,022,000	6,798,700
Lincoln.....	200,000	604,100	2,548,200	268,300	581,600	3,090,000
Hardell.....	200,000	602,500	2,907,100	487,100	334,200	3,512,800
Fifth National.....	500,000	514,800	5,321,100	1,280,900	681,900	6,693,600
Bank of the Metrop	300,000	510,900	5,489,900	1,604,500	61,400	6,782,700
West Side.....	200,000	537,200	3,866,200	739,800	534,000	4,867,800
Park Side.....	200,000	311,000	1,761,100	23,600	353,000	2,014,000
Seaboard.....	300,000	719,200	4,314,100	796,800	1,373,200	5,953,500
Sixth National.....	200,000	294,500	2,313,000	227,000	703,000	2,776,000
Western National.....	500,000	302,400	4,419,000	953,000	344,000	5,632,000
Great Nat. Bk. Bk'n	200,000	342,400	1,785,000	288,000	301,000	1,872,000
Southern National.....	2,100,000	238,200	10,342,900	1,918,600	2,371,400	12,815,500
Nat. Union Bank.....	300,000	866,600	4,661,000	979,000	901,000	5,037,000
Liberty Nat. Bank.....	500,000	567,700	2,417,100	131,400	565,700	2,618,800
Total.....	61,622,700	71,276,800	484,622,700	91,052,700	121,209,300	581,038,600

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
July 4.....	133,768,500	482,780,200	90,835,000	1,304,875	599,524,500	10,118,800	448,776,700
July 11.....	133,768,500	482,642,800	91,044,800	1,303,440	599,100,800	9,940,600	448,740,500
Aug. 4.....	133,768,500	481,633,600	90,642,800	1,272,658	584,019,100	9,371,000	437,790,400
Aug. 11.....	132,899,500	481,304,500	90,546,900	1,238,958	581,554,000	9,121,000	412,455,300
Boston.*	.....	494,522,700	91,052,700	1,220,993	581,036,600	9,754,900	388,980,800
July 28.....	69,351,800	172,467,000	11,091,000	10,518,000	187,480,000	7,173,000	67,309,900
Aug. 4.....	69,351,800	173,400,000	11,143,000	10,340,000	189,346,000	7,103,000	67,806,800
July 11.....	69,351,800	174,188,000	11,466,000	10,364,000	189,381,000	7,114,000	70,656,200
Phil.*	.....	35,810,300	109,584,000	37,523,000	117,526,000	5,209,000	53,180,100
Aug. 4.....	.....	35,810,300	104,134,000	37,422,000	117,320,		

Breadstuffs Figures Brought From Page 288.—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 Aug. 11, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls.	196lbs	Bush.	60 lbs	Bush.	56 lbs	Bush.	32 lbs	Bush.	48 lb	Bu.	56 lbs
Chicago.....	81,917	2,277,535	700,570	1,750,200	12,450	18,630	2,400	50,400	2,400	5,300	1,200	1,200
Milwaukee..	16,050	168,890	24,050	137,000	50,400	2,400	5,300	1,200	1,200	1,200	1,200	1,200
Duluth.....	142,073	413,836	8,765	3,058	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.	.....	363,310	2,420	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	2,500	1,168,890	42,200	61,300	.....	.....	.....	.....	.....	.....	.....	.....
Detroit.....	2,440	260,202	27,810	93,426	600	.....	.....	.....	.....	.....	.....	.....
Cleveland..	8,656	17,453	68,276	24,062	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis....	27,340	615 173	191,790	276,045	56	.....	.....	.....	.....	.....	.....	.....
Peoria.....	6,500	99,000	227,550	527,300	2,890	1,200	.....	.....	.....	.....	.....	.....
Kansas City.	.....	72,679	7,701	25,229	.....	.....	.....	.....	.....	.....	.....	.....
Tot. wk. '94.	287,563	5,457,943	1,283,162	2,977,620	68,306	27,530	.....	.....	.....	.....	.....	.....
Same wk. '93.	248 159	3,162,694	2,158,562	2,469,044	37,819	78,163	.....	.....	.....	.....	.....	.....
Same wk. '92.	380,779	7,145,631	1,603,778	2,171,004	42,681	118,402	.....	.....	.....	.....	.....	.....
Since Aug. 1.	1894.....	592,387	11,561,640	3,254,151	5,163,557	88,962	63,210	.....	.....	.....	.....	.....
1893.....	542,693	7,165,390	4,691,538	5,091,597	65,172	167,252	.....	.....	.....	.....	.....	.....
1892.....	771,180	13,188,886	3,329,022	4,422,356	105,690	197,154	.....	.....	.....	.....	.....	.....

The receipts of flour and grain at the seaboard ports for the week ended Aug. 11, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	115,968	1,271,150	81,300	931,200	.....	2,775
Boston.....	74,009	35,845	30,213	154,567	625	530
Montreal.....	13,950	.....	.....	8,654	.....	.....
Philadelphia.	58,034	414,701	21,933	151,191	.....	.....
Baltimore....	70,247	447,045	19,290	91,724	.....	4,000
Richmond....	3,185	58,930	32,953	21,780	.....	640
New Orleans..	23,513	119,505	5,661	34,914	.....	.....
Total week.....	358,978	2,340,236	191,353	1,424,030	625	7,845
Week 1893.....	440,988	3,748,305	844,844	783,817	6,375	15,483

The total receipts at ports named in last table from Jan. 1 to Aug. 11 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	11,894,491	11,362,786	11,125,556	8,383,158
Wheat.....bush.	27,510,19	55,378,946	65,094,610	37,250,445
Corn.....bush.	34,184,967	33,520,286	66,081,637	24,972,287
Oats.....bush.	22,059,558	27,437,490	33,049,807	20,835,244
Barley.....bush.	1,735,139	2,703,851	3,071,010	1,825,711
Rye.....bush.	194,072	814,237	2,828,767	621,623
Total grain.....	83,734,556	119,854,810	170,725,831	85,515,280

The exports from the several seaboard ports for the week ending Aug. 11, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	571,762	60,080	141,674	12,321	.....	11,321
Boston.....	70,435	59,932	48,045	.....	.....	.....
Montreal.....	23,458	.....	29,235	.....	8,706	29,672
Philadelphia.	68,180	.....	35,962	.....	.....	.....
Baltimore....	3,949,619	17,143	10,741	.....	.....	.....
New Orleans..	119,606	4,452	7,344	.....	.....	.....
Newport News.	132,000	.....	32,396	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,614,150	141,628	305,397	13,172	8,706	40,893
Same time 1893.....	2,747,754	1,482,457	306,738	40,041	.....	57,906

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 Aug. 11.	Since Sept. 1, 1893.	Week Aug. 11.	Since Sept. 1, 1893.	Week Aug. 11.	Since Sept. 1, 1893.
United Kingdom.	170,585	814,318	961,250	20,974,951	75,896	27,488,309
Continent.....	51,895	1,502,103	652,300	22,447,672	34,754	21,389,481
S. & C. America..	46,966	1,484,708	.....	32,679	1,678	183,281
West Indies....	2,368	1,306,139	.....	30,180	20,350	881,152
Brit. N. A. Col's.	8,317	409,844	.....	155,154	.....	143,756
Other countries..	276	40,447	.....	.....	.....	125,021
Total.....	305,397	12,892,118	1,614,150	52,640,636	141,628	50,194,000
Total 1892-93.....	306,38	13,724,989	2,734,784	92,523,814	1,482,457	88,495,570

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 11, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	11,068,000	62,000	388,000	9,000	.....
Do afloat.....	113,000	18,000	.....	.....	.....
Albany.....	.....	18,000	18,000	.....	.....
Buffalo.....	1,573,000	129,000	20,000	25,000	19,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	20,325,000	1,445,000	551,000	150,000	3,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee....	861,000	.....	.....	3,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	3,492,000	17,000	12,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,923,000	45,000	32,000	3,000	.....
Detroit.....	1,385,000	6,000	15,000	3,000	.....
Oswego.....	1,500,000	5,000	.....	.....	10,000
St. Louis....	5,274,000	42,000	117,000	3,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati..	14,000	3,000	48,000	12,000	2,000
Boston.....	170,000	23,000	4,000	.....	.....
Toronto.....	.....	.....	.....	.....	47,000
Montreal.....	541,000	.....	110,000	12,000	3,000
Philadelphia..	1,470,000	28,000	125,000	.....	.....
Peoria.....	116,000	2,000	272,000	2,000	.....
Indianapolis..	494,000	35,000	54,000	1,000	.....
Kansas City..	735,000	18,000	82,000	3,000	.....
Baltimore....	840,000	145,000	91,000	9,000	.....
Minneapolis..	7,059,000	.....	11,000	.....	2,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.	.....	2,000	.....	.....	.....
On Lakes.....	1,502,000	471,000	648,000	.....	.....
On canal and river.	2,280,000	656,000	184,000	.....	.....
Total Aug. 11, 1894.....	62,321,000	3,165,000	2,855,000	230,000	87,000
Total Aug. 4, 1894.....	60,001,000	3,757,000	1,597,000	214,000	57,000
Total Aug. 12, 1893.....	58,869,000	6,214,000	1,928,000	322,000	377,000
Total Aug. 13, 1892.....	28,250,000	6,428,000	5,472,000	269,000	368,000
Total Aug. 16, 1891.....	19,556,638	3,855,104	2,208,227	1,187,655	65,162

Savannah & Western—Central RR. of Georgia.—The Borg-Martin bondholders' committee have succeeded in obtaining from the Central Georgia reorganization committee the offer of 90 per cent in the new bonds, in place of 80 per cent as originally proposed. New incomes to the amount of 15 per cent will also be given. The settlement with the Savannah & Western removes the principle obstacle in the way of the Georgia Central committee in carrying out their plan of reorganization. The plan was outlined in the CHRONICLE of issue of July 7th.

Second Avenue (Surface Road).—This company reports for the quarter ending June 30 as follows:

	1893.	1894.
Gross earnings.....	\$269,685	\$277,914
Operating expenses.....	209,598	212,546
Net earnings.....	\$60,087	\$65,368
Other income.....	625	625
Gross income.....	\$60,712	\$65,993
Fixed charges.....	28,163	33,073
Surplus.....	\$32,548	\$32,920

Spokane & Palouse.—The committee of first mortgage bondholders has negotiated a lease of the company's railway to the receivers of the Northern Pacific Railroad under which interest on the bonds at the rate of 4 per cent p-r annum from May 1, 1893, to November 1, 1894, and at the rate of 5 per cent per annum from November 1, 1894, to May 1, 1897, is to be paid as rental, besides taxes, assessments, insurance, and expenses of operation and maintenance. This arrangement is subject to the approval of the court which appointed the Northern Pacific receivers, and to the consent of the holders of a majority in interest of the outstanding trust certificates for the bonds. Holders of bonds who have not deposited their securities under the agreement of Dec. 30, 1893, with the New York Security & Trust Company can do so without penalty on or before Sept. 1.

—The committee of the Northern Pacific Railroad Company's second mortgage bonds calls attention to holders of such bonds that large deposits having already been made, it is important that holders of non-deposited bonds should deposit their holdings at once with the New York Security & Trust Company in exchange for negotiable receipts, which will be listed in the New York Stock Exchange as soon as a majority of the bonds have been deposited as set forth in the committee's circular, which is of the utmost importance to the second mortgage bondholders, as their interests will be represented by a separate committee.

—Messrs. Henry Clews & Co. request bondholders of Toledo Ann Arbor & Cadillac, Toledo Ann Arbor & Lake Michigan, and Toledo Ann Arbor & Mount Pleasant divisions to send their names and amount of their holdings in order to protect their interests in the reorganization of the property.

—Mr. Charles E. Quincey & Co. invite holders of Valley Railway of Ohio first mortgage 7 per cent and second mortgage 6 per cent bonds to send their names and amount of their holdings to them for the purpose of taking joint action for a speedy reorganization of this property.

—Deposits of the Toledo Ann Arbor & Grand Trunk and Toledo Ann Arbor & North Michigan bonds may be made at the Metropolitan Trust Co. under the agreement with the committee recently appointed consisting of Messrs. Martin, Lawrence, Borg, McHarg and Oliphant.

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

By Messrs. Adrian H. Muller & Son :		Shares.	Shares.
175 Panama R. R. Co.....	30	3,655 Yankee Girl Silver	.....
103 Thousand Island Ho	.....	Mines, 21 each.....	\$21 lot
5 German-American In.	\$25 lot	112 Equitable Gas L. Co.	.....
Co.....	276	of N. Y.....	170
1 Bank of America.....	212½	20 Mutual Gas L. Co. of	.....
2 Metropolitan Nation'l	.....	N. Y.....	150
Bank (60 p. c. paid).....	\$12 lot	Bonds.	.....
20 Grocers' Bank, N. Y.....	\$1 lot	\$5,000 Acker, Merrill &	.....
1 Bank of New York,	.....	Condit 6s., 1903, F. & A.	.....
N. B. A.....	250½	Guar.....	99
73 Barney Dumping Boat	.....	\$67,000 Va. Ten. & Car.	.....
Co.....	\$8 persh	Steel & Iron Co. 6s.....	\$310 lot
5 Standard Gas Light	.....	\$1,500 Hoboken Turtle	.....
Co., pref'd.....	79	Club 6s., 1891, coupons	.....
1,000 H. H. Warner Co.,	.....	on.....	\$600 lot
ordinary, \$10 each.....	\$21 lot	.....	.....

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.			
Atlantic & North Carolina.....	2	Oct. 1	Aug. 29 to Sept. 27
Boston & Maine pref.....	3	Sept. 1	Aug. 16 to Aug. 19
Chic. Burl. & Quincy (quar.).....	1 1/4	Sept. 15	Aug. 23 to Aug. 31
North Pennsylvania (quar.).....	2	Aug. 25	Aug. 16 to Aug. 19
Miscellaneous.			
Barney & Smith (ar pref (quar.))	2	Sept. 1	Aug. 21 to Sept. 2
Heck. Jones-Jew. Mill pf. (gr.).....	2	Sept. 1	Aug. 23 to Sept. 18
National Lead, com.....	1	Oct. 1	Sept. 11 to Oct. 1
" " pref. (quar.).....	1 1/4	Sept. 15	Aug. 25 to Sept. 16

WALL STREET, FRIDAY, AUGUST 17, 1894—5 P. M.

The Money Market and Financial Situation.—The passage of the Senate Tariff Bill by the House has furnished the chief reason for a marked revival of business in Wall Street. The bill now only awaits the President's signature to become a law, and there is a manifest renewal of confidence in this country and abroad, as reflected by the weakening of sterling exchange, the readiness to negotiate loans here and the moderate purchasing of American securities.

Reported increase of earnings by several of the Southern, Western, Southwestern and coal-carrying railroads has turned the attention of investors to the stocks and bonds of such roads. It is true that the better comparison of earnings is partly due to small receipts last year, but still it is encouraging to have reached a point where we are on the upward turn.

Rains in some parts of the West have improved the condition of crops, while the revival of general business is evidenced by a slightly increased demand for money and consequently firmer tone of the money market. A further impetus, however, may be given by the actual signing of the Tariff bill, as some classes of business have yet been held in check by the bare possibility of a veto.

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 3/4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £413,000 and the percentage of reserve to liabilities was 67.94, against 66.51 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 10,825,000 francs in gold and a decrease of 1,075,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 11 showed a decrease in the reserve held of \$2,180,700 and a surplus over the required reserve of \$67,002,850, against \$69,053,700 the previous week.

	1894. Aug. 11.	Difference from Prev. week.	1893. Aug. 12.	1892. Aug. 13.
Capital.....	\$ 61,622,700		\$ 60,422,700	\$ 60,422,700
Surplus.....	71,276,800		71,594,800	67,390,500
Loans & discounts.....	484,622,700	Inc. 2,318,200	411,795,700	489,771,700
Circulation.....	9,784,900	Dec. 27,200	7,036,000	5,409,300
Net deposits.....	581,036,600	Dec. 519,400	372,203,500	525,231,400
Specie.....	91,052,700	Inc. 505,800	53,624,800	87,773,300
Legal tenders.....	121,209,300	Dec. 2,686,500	22,880,700	59,309,000
Reserve held.....	212,262,000	Dec. 2,180,700	76,505,500	147,082,300
Legal reserve.....	145,259,150	Dec. 129,850	93,050,875	131,307,850
Surplus reserve.....	67,002,850	Dec. 2,050,850	Def. 16545375	15,774,450

Foreign Exchange.—Rates for exchange gradually declined as the week advanced, due to a light demand by remitters and increased offerings of bills against future shipments of cotton and provisions. There have also been some bankers' bills drawn against purchases of stocks and bonds for foreign account, showing quite perceptibly the better feeling abroad in regard to our securities. On Wednesday morning the market was stronger in tone, with higher quotations, but these soon gave way before the liberal offerings, and rates afterward went lower than at any previous time during the present downward movement, though firmer at the close.

To-day's actual rates of exchange were as follows: Bankers, sixty days sterling, 4 85 1/2 @ 4 85 3/4; demand, 4 86 1/2 @ 4 86 3/4; cables, 4 86 3/4 @ 4 87.

Posted rates of leading bankers are as follows:

August 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 1/4 @ 4 87	4 87 1/2 @ 4 88
Prime commercial.....	4 84 3/4 @ 4 85	.....
Documentary commercial.....	4 84 1/2 @ 4 84 3/4	.....
Paris bankers (frances).....	5 1 3/8 @ 5 1 8 3/4	5 1 8 1/2 @ 5 17 1/2
Amster. am (guilders) bankers.....	40 1/2 @ 40 3/8	40 1/2 @ 40 1/4
Frankfort or Bremen (reienmarks) bankers	5 1 3/8 @ 5 1 3/4	5 1 3/8 @ 5 1 3/4

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 par; commercial 50c. discount; Chicago, 40c. per \$1,000 discount; St. Louis, 25c. per \$1,000 discount.

United States Bonds.—Government bonds have ruled firm and steady at former quotations. Sales are reported of \$6,000 coupon 4s at 114 1/8, \$1,000 registered 4s at 113 3/8, and \$4,000 coupon 5s at 117 3/4.

	Interest Periods	Aug. 11.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.
2s, reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907..... reg.	Q.-Jan.	113 5/8	* 113 1/2	* 113 5/8	* 113 5/8	* 113 5/8	* 113 3/4
4s, 1907..... coup.	Q.-Jan.	114 3/8	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
5s, 1904..... reg.	Q.-Feb.	* 117 1/2	* 117 1/2	* 117 1/2	* 117 1/2	* 117 1/2	* 117 1/2
5s, 1904..... coup.	Q.-Feb.	* 117 1/2	* 117 1/2	* 117 1/2	* 117 1/2	* 117 1/2	* 117 1/2
6s, our'cy '95..... reg.	J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s, our'cy '96..... reg.	J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, our'cy '97..... reg.	J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
6s, our'cy '98..... reg.	J. & J.	* 109	* 109	* 109	* 109	* 109	* 109
6s, our'cy '99..... reg.	J. & J.	* 112	* 112	* 112	* 112	* 112	* 112
4s, (Cher.) '96-99 reg.	March.	* 03-5 1/4	* 03-5 1/4	* 03-5 1/4	* 03-5 1/4	* 03-5 1/4	* 03-5 1/4

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 11	\$ 6,945,524	\$ 7,704,661	\$ 75,461,969	\$ 1,934,906	\$ 61,358,457
" 13	2,388,897	2,870,888	75,479,813	1,893,193	60,990,335
" 14	3,143,442	3,643,842	75,606,170	2,025,991	60,140,780
" 15	2,340,081	2,141,867	75,689,465	2,193,847	60,087,843
" 16	2,336,899	2,430,208	75,704,228	2,360,548	59,813,071
" 17	3,501,249	3,046,732	75,700,233	2,633,185	59,998,932
Total	20,656,092	21,838,198	.....	.....	.....

Coins.—Following are the current quotations in gold for coin:

Sovereigns.....	\$4 86 @ \$4 90	Fine silver bars..	- 63 1/2 @ - 64
Napoleons.....	3 88 @ 3 95	Five francs.....	- 90 @ - 95
X X Reichmarks	4 80 @ 4 90	Mexican dollars..	- 50 3/8 @ - 52
25 Pesetas.....	4 80 @ 4 90	Do uncom'cial..	- - - @ - -
Span. Doubloons.	15 55 @ 15 75	Peruvian sols....	- 50 1/2 @ - 52
Mex. Doubloons.	15 55 @ 15 75	English silver....	4 80 @ 4 90
Fine gold bars....	par @ 1/4 prem.	U.S. trade dollars	- 55 @ - 65

State and Railroad Bonds.—Sales of State bonds at the Board include \$30,000 Tenn. settlement 3s at 79 to 79 1/2; \$10,000 No. Carolina 6s, 1919, at 126 1/4; \$25,000 Virginia 2-3s of 1991 at 58 1/2 to 58 3/4, and \$20,000 Virginia 6s defd. tr. rects., std., at 7 1/4.

The railroad bond market has responded to the better conditions which have developed, resulting in a large increase in the volume of business and a general advance in prices. Atchisons have been favorites, the 4s closing at 72 1/2 and the class "A" at 24 7/8, since the worst has become fully known and the actual earning capacity of the road is now estimated. Among other bonds which have been notably active during the week may be mentioned Chesapeake & Ohio gen. 4 1/2s, which close at 75 3/4; Col. Midland 4s, which sold on Monday at 20 and on Thursday at 24, closing at 23 1/2; Mo. Kan. & Texas 1st 4s close at 81. The Reading issues have received marked attention; 1st pref. incomes close at 35 1/2, 2d do. at 23 1/4, 3d do. at 18 1/4, and gen. 4s at 77 1/2. R. & W. P. Ter. coll. tr. 5s close at 30 3/8 and 6s at 62 1/2, while the Rich. & Danville 5s have advanced to 79 bid and the new Southern Railway 5s at 83 1/2, "when issued." Texas & Pacific 1st 5s close at 84 3/4, 2d inc. at 25 3/4; Wabash 1st 5s at 103 3/4, 2d 5s at 71 1/4. All the railroad bonds feel the influence of the better tone that prevails since the termination of the tariff contest and since the reports of weekly and monthly earnings begin to show a better comparison with last year.

Railroad and Miscellaneous Stocks.—A decided improvement is noted at the Exchange, and prices of all active stocks are higher. The industrials affected by the new tariff have fluctuated most widely, and American Sugar which closed last week at 106 3/4 has sold up to 109 1/2 and down to 104 3/8, closing at 108 1/2; Distilling & C. F. closed last week at 18, moved up to 24 1/4, down to 18 3/8 and closes at 18 3/8, the decline being due to free selling, possibly from a hitch in procuring the loan to take whiskey out of bond. Chicago Gas has scored a gradual advance closing at 75 3/4 against 74 1/4 last week. Nat. Lead has been active and closes at 43 5/8 against 42 1/2, and the quarterly dividend of 1 3/4 per cent on the preferred has just been declared, together with one per cent on the common. Western Union has advanced on reports that arrangement have been made to list the stock in London. General Electric has scored quite a large advance on buying that is supposed to be based on the good prospects of the company.

Of railroad stocks St. Paul has been the favorite, stimulated somewhat by London buying, and has advanced steadily from 59 3/8 at last week's closing to 63 3/8, Burlington & Quincy, although contending against confirmed reports of a greatly reduced corn crop, has advanced on the quarterly dividend from 71 5/8 last week to 76. Rock Island closed at 68 against 64 1/2 last week. Louisville & Nashville has sold freely both at home and abroad, closing at 54 1/2 against 50 3/8 last week. The new Southern Railway stocks, sell "when issued" at 38 1/2 for preferred and 13 1/4 for common. Long Island Traction is more active at 16 3/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUGUST 17, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Main table with columns for dates (Saturday, Aug. 11 to Friday, Aug. 17), STOCKS, Sales of the Week, Shares, and Range for year 1894 (Lowest, Highest). Includes various stock entries like Atchafalaya, Canadian Pacific, etc.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Main table containing Active Stocks, Share Prices (not Per Centum Prices), Sales of the Week, and Range of sales in 1894. Includes columns for dates from Aug. 11 to Aug. 17 and various stock listings.

Table containing Inactive Stocks, Bonds-Boston, Bonds-Philadelphia, and Bonds-Baltimore. Includes columns for Bid and Ask prices and detailed bond listings.

3000* Price includes overdue coupons. † Unlisted. ‡ And accrued interest. † Last price to k x-right

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUG. 17 AND FOR YEAR 1914.

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 17

Table of state bond prices with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Balt. & O., C.B. & Q., and Clev. Cin. Chic. & St. L.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask. The table lists various railroad bonds such as Houston & Tex. Cent., Louisville N. A. & Ch'c., N.Y.C. & Hud. Riv., etc., with their respective bid and ask prices.

Price nominal. \$ Face 2 1/2% or 3% pays accrued interest. e In London. Coupon off. + In Amsterdam. † In Frankfurt, Germany.

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

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD AND MISCEL. BONDS, Bid., Ask. Includes entries for Old Colony, Omaha, Pennsylvania, Union Pacific, etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD STOCKS, MISCEL. STOCKS, and MISCELLANEOUS STOCKS. Each column contains multiple rows of stock names, bid/ask prices, and other financial data.

* Price nominal. † Purchaser also pays accrued interest. ‡ Quotations dollars per share. § In London. ¶ In Amsterdam. †† 4th asst. paid.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

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

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

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1894.	1893.	1894.	1893.
Adirondack.....	June	13,371	15,448	\$0,829	\$6,425
Ala. Midland.....	May	36,356	32,901	221,223	190,726
Allegheny Val.....	June	151,558	235,791	946,852	1,319,449
Annap. W. & B.....	April	4,009	4,085	17,359	14,049
Ark. Midland.....	June	6,397	5,281	.....	.....
Atch. T. & S. Fe.....	Istwk Aug	487,390	600,083	.....	.....
St. L. & San F.....	Istwk Aug	124,116	133,488	.....	.....
Atlantic & Pac.....	Istwk Aug	72,818	51,633	.....	.....
Col. Midland.....	Istwk Aug	27,841	20,188	.....	.....
Agg. total.....	Istwk Aug	712,165	805,392	21,393,756	28,142,841
Atlanta & Char. a.....	May	47,536	58,491	273,982	321,792
Atlanta & W. P.....	June	34,550	27,952	226,781	204,808
Austin & N. west.....	May	22,149	15,077	97,154	104,499
B. & O. East Lines.....	July	1,419,342	1,622,738	8,919,862	10,943,618
Western Lines.....	July	372,913	489,333	2,461,544	3,588,163
Total.....	July	1,792,255	2,112,071	11,411,406	14,531,781
Bal. & O. Sou. w. d.....	2d wk Aug	129,458	128,316	3,652,120	4,108,243
Bath & Ham'nds.....	June	1,551	1,621	9,434	10,383
Bir. & Atlantic.....	July	1,508	2,064	12,408	19,230
Brooklyn Elev.....	Wk Aug 11	27,314	28,691	1,087,922	1,184,167
Buff. Roch. & Pitt.....	Istwk Aug	54,925	70,103	1,417,945	2,043,633
Bur. C. Rap. & N.....	4thwk July	83,329	79,654	1,986,175	2,159,631
Camden & Atl.....	June	89,939	82,547	344,533	315,826
Canadian Pacific.....	Istwk Aug	359,000	419,000	10,005,769	11,742,264
Car. C. M. & Ch.....	May	5,552	3,357	23,287	19,220
Car. Midland.....	July	8,295	7,788	29,917	31,298
Central of N. J.....	June	1,219,425	1,320,297	5,755,286	7,136,367
Central Pacific.....	May	1,116,827	1,330,248	4,866,755	5,443,546
Central of S. C.....	June	4,9	7,949	41,781	47,305
Char. Cin. & Chic.....	July	10,266	11,770	91,732	88,667
Charleston & Sav.....	May	43,510	59,271	312,717	324,307
Char. Sum. & No.....	July	3,856	8,500	87,336	91,399
Chat'qua Lake.....	June	3,856	5,616	19,413	28,866
Cheraw. & Darl.....	June	4,265	5,250	40,590	48,249
Ches. & Ohio.....	Istwk Aug	211,902	198,860	5,146,066	6,001,875
Ches. O. & So. W.....	June	147,974	175,253	957,912	1,161,605
Chic. Bur. & No.....	June	132,751	107,205	798,173	1,177,265
Chic. Bur. & O.....	June	2,363,448	3,292,679	15,160,140	18,978,009
Chic. & East. Ill.....	Istwk Aug	91,354	99,559	1,781,550	2,538,011
Chic. & Erie.....	June	187,342	237,013	1,075,590	1,448,210
Chic. Gt. West'n.....	Istwk Aug	57,761	67,929	1,975,099	2,455,996
Chic. Mil. & St. P.....	2d wk Aug	511,424	506,394	16,511,268	19,824,558
Chic. N. W. & P.....	June	2,440,044	2,912,24	13,966,78	16,072,920
Chic. Peo. & S. L.....	Istwk Aug	17,477	15,905	516,724	646,884
Chic. R. I. & P.....	July	1,018,436	1,542,114	9,051,243	10,536,665
Chic. St. P. M. & O.....	June	610,206	655,385	3,542,098	3,866,271
Chic. & W. Mich.....	Istwk Aug	31,256	32,976	883,504	1,124,347
Cin. Ga. & Ports.....	July	5,494	6,305	37,223	38,124
Cin. & Kent. Sou.....	May	932	1,721	4,545	6,125
Cin. Jack & Mac.....	Istwk Aug	14,112	12,871	339,524	407,096
Cin. N. O. & T. P.....	June	251,000	343,614	1,643,000	2,048,965
Ala. Gt. South.....	June	1,20,000	139,829	65,000	877,962
N. Ori. & N. E.....	June	82,000	106,000	549,000	695,726
Ala. & Vicksb.....	June	32,000	40,000	23,000	266,846
Vicks. Sh. & P.....	June	30,000	33,000	236,000	246,552
Erianger Syst.....	June	4,700,000	662,443	3,317,000	4,090,051
Cin. Ports. & V.....	July	20,289	23,984	137,584	152,827
Col. & Mayav.....	July	966	1,353	5,872	8,152
Clev. Akron & Co.....	3d wk May	16,064	18,093	334,40	378,240
Cl. Cin. Ch. & S. L.....	Istwk Aug	264,435	261,819	7,094,024	8,140,008
Feo. & East'n.....	May	116,663	142,108	596,343	665,443
Col. Newb. & L.....	June	4,461	3,771	42,224	33,611
Col. H. V. & Tol.....	May	104,886	243,309	914,830	1,328,940
Col. Shawnee & H.....	Istwk Aug	21,062	13,955	.....	.....
Colusa & Lake.....	July	800	2,000	8,467	12,555
Crystal.....	June	753	1,307	5,036	8,241
Cumb'ld Valley.....	June	63,440	83,830	351,900	427,074
Current River.....	Istwk Aug	2,305	1,967	73,313	72,435
Den. V. & Rio Gr.....	Istwk Aug	139,600	97,300	3,601,869	4,864,535
Det. Lans. & No.....	Istwk Aug	19,365	22,122	601,334	701,749
Duluth S. & Atl.....	4thwk July	5,455	83,013	927,481	1,266,799
Duluth & Winn.....	May	8,773	25,345	50,486	106,510
E. Tenn. Va. & Ga.....	4thwk July	123,623	151,100	2,823,945	3,289,035
Elgin. J. & East.....	July	62,032	61,805	555,896	623,885
Eureka Springs.....	April	5,788	8,028	21,442	28,218
Evans & Ind'phis.....	Istwk Aug	8,181	8,923	157,375	218,225
Evans & Rich.....	3d wk July	1,622	1,922	56,753	76,836
Evansv. & T. H.....	Istwk Aug	24,188	31,025	625,431	757,544
Fitchburg.....	June	601,733	709,291	3,175,927	3,664,131
Flint & P. Marq.....	Istwk Aug	44,3	49,289	1,429,051	1,757,294
Florida.....	May	11,260	12,034	76,612	70,264
Fld. Cent. & Penin.....	July	15,134	97,795	1,476,410	996,514
Ft. W. & Rio Gr.....	July	13,119	23,034	133,339	212,564
Gads. & Att. U.....	July	662	886	3,799	6,007
Georgia RR.....	2d wk Aug	20,375	20,630	741,279	792,524
Ga. Car'la & No.....	June	45,532	40,521	334,532	242,574
Geo. So. & Fla.....	July	73,073	64,838	495,905	479,532
Gr. Rap. & Ind.....	4thwk July	54,678	59,378	1,044,976	1,338,843
Cin. R. & Ft. W.....	4thwk July	13,500	10,833	217,314	269,271
Traverse City.....	4thwk July	944	1,395	23,056	38,827
Mus. G. R. & L.....	4thwk July	3,320	3,566	58,122	87,116
Total all lines.....	4thwk July	72,442	75,172	1,348,468	1,731,057
Grand Trunk.....	Wk Aug 11	326,317	381,036	10,344,980	11,711,201
Chic. & Gr. Tr.....	Wk July 21	46,291	74,188	1,515,848	1,990,157

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1894.	1893.	1894.	1893.
Gr. Tr'k (Con.)—					
Det. Gr. H. & M.....	Wk July 21	19,026	21,820	511,896	596,756
Georget'n & W'n.....	June	2,626	3,976	18,394	23,417
Gr. F. Wal. & Br.....	May	2,315	1,986	8,768	9,009
Great North'n.....					
St. F. M. & M.....	July	1,099,738	1,085,660	5,267,117	7,016,027
East. of Minn.....	July	110,166	129,392	509,321	605,894
Montana Cent.....	July	151,652	194,770	850,679	687,642
Tot. system.....	July	1,361,556	1,309,822	6,617,117	8,289,563
Gulf & Chicago.....	July	2,368	2,375	22,503	22,346
Hartsville.....	May	307	448	3,807	5,411
Hoos. Tun. & W'l.....	June	3,348	2,978	17,735	17,274
Hous. E. & W. Tex.....	June	25,300	29,557	189,878	209,072
Humest'n & Shen.....	July	8,000	8,425	64,800	71,434
Illinois Central.....	July	1,097,316	1,789,736	9,614,641	11,690,566
Ind. Dec. & West.....	Istwk Aug	12,471	9,716	128,766	268,102
In. & Gt. North'n.....	Istwk Aug	51,470	52,830	1,677,725	2,308,451
Interoc. (Mex.).....	Wk July 28	37,351	33,962	1,385,096	1,249,699
Iowa Central.....	Istwk Aug	33,148	31,033	967,437	1,070,066
Iron Railway.....	July	3,032	1,921	22,566	24,406
Jack. T. & K. W.....	June	49,433	52,158	474,096	487,199
Kanawha & Mich.....	Istwk Aug	6,859	5,730	209,578	200,835
Kan. C. Cl. & Sp.....	Istwk Aug	6,375	4,059	166,410	154,619
K. C. F. S. & Mem.....	Istwk Aug	69,330	72,913	2,210,881	2,572,180
K. C. Mem. & Bir.....	Istwk Aug	19,498	18,339	580,540	624,071
K. C. Pitts. & G.....	Istwk Aug	7,511	4,964	199,142	78,432
Kan. C. Sub. Belt.....	Istwk Aug	6,523	7,154	145,673	141,500
Kan. C. N. W.....	July	23,770	2,848	.....	.....
Kan. C. & Beat.....	July	933	1,198	.....	.....
Keokuk & West.....	Istwk Aug	7,145	8,495	212,703	219,096
L. Erie All. & So.....	July	6,124	5,414	38,663	45,604
L. Erie & West.....	Istwk Aug	84,022	66,822	1,860,891	2,150,862
Lehigh & Hud.....	July	23,505	57,721	214,451	314,469
Long Island.....	May	375,510	389,213	1,363,637	1,415,973
Louis. & Mo. Riv.....	May	24,472	33,282	124,653	165,600
Louis. Ev. & St. L.....	Istwk Aug	26,975	33,543	814,435	1,041,749
Louis. & Nashv.....	Istwk Aug	389,625	354,110	11,034,03	12,760,030
Louis. N. A. & Ch.....	Istwk Aug	62,185	65,745	1,563,252	1,969,475
Lo. St. L. & Tex.....	Istwk Aug	9,699	9,629	243,507	351,619
Louis. South.....	4thwk July	21,271	20,977	344,400	396,289
Macon & Birm.....	July	5,272	5,548	41,526	39,278
Mal. Jcs. & Aug.....	May	1,019	998	4,649	6,719
Manistique.....	July	10,212	4,015	41,189	70,238
Memphis & Chas.....	Istwk Aug	19,792	19,736	724,626	849,681
Mexican Cent.....	Istwk Aug	141,929	141,893	5,071,505	4,764,728
Mexican Inter'l.....	June	179,245	182,838	1,062,363	1,069,283
Mex. National.....	Istwk Aug	67,050	70,756	2,494,319	2,590,140
Mex. Northern.....	May	58,409	.....	268,906	.....
Mexican R'way.....	Wk July 28	64,553	57,322	1,828,885	1,788,284
Mexican So.....	Wk July 21	8,046	3,009	152,871	96,858
Minneapolis & St. L.....	July	107,312	140,025	890,626	999,733
Mo. Kan. & Tex.....	Istwk Aug	167,171	147,277	5,092,660	5,572,503
Mo. Pac. & Iron M.....	Istwk Aug	396,082	379,923	12,566,599	14,914,581
Mobile & Birm.....	Istwk Aug	4,420	5,148	148,740	164,961
Mobile & Ohio.....	July	211,875	250,835	1,800,836	1,917,680
Mont. & Mex. Glt.....	July	85,000	71,546	648,471	607,759
Nash. Ch. & St. L.....	July	350,674	411,690	2,602,213	2,869,046
Nevada Central.....	June	2,343	4,274	13,217	24,451
New Jersey & N. Y.....	February	19,435	20,306	42,799	41,971
New Or. & So'n.....	July	5,882	7,474	54,346	71,519
N. Y. C. & H. R.....	July	3,158,003	3,926,232	22,958,858	26,597,045
N. Y. L. E. & W.....	June	2,180,421	2,668,683	11,379,056	14,488,357
N. Y. Pa. & Ohio.....	June	451,850	636,160	2,552,623	3,578,916
N. Y. & Putnam.....	April	46,725	45,675	174,101	178,958
N. Y. Ont. & W.....	2d wk Aug	86,326	86,355	2,285,525	2,375,149
N. Y. Susq. & W.....	June	157,501	165,153	803,055	832,366
Nor. & South'n.....	June	44,495	47,784	234,958	234,153
Norfolk & West.....	Istwk Aug	214,324	203,973	5,864,663	6,032,052
N'theast'n (S. C.).....	May	44,041	55,469	291,390	332,875
North'n Central.....	June	493,411	653,105	2,497,147	3,494,551
North'n Pacific.....	2d wk Aug</				

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1894.	1893.	1894.	1893.
		\$	\$	\$	\$
Southern Ry.—					
Rich. & Dan.					
Char. C. & A.					
Col. & Gr'n v.					
E. T. Va. & G.					
Georgia Pac.					
Total.....	1stwk Aug	258,352	247,539	8,620,941	9,291,837
Stony Cl. & Cmt.	June.....	4,998	5,824	12,893	14,860
Summit Branch	June.....	82,938	110,561	462,236	652,300
Lykens Valley	June.....	71,773	96,408	409,610	553,240
Tot'l both Co's	June.....	154,711	206,989	871,896	1,205,540
Texas & Pacific	1stwk Aug	100,396	89,087	3,473,085	3,845,873
Pex. S. Val. & N. W.	July.....	2,731	4,717	23,206	30,867
Pol. A. & No. M.	2d wk Aug	21,177	19,366	620,954	637,575
Pol. & Ohio Cent.	2d wk Aug	52,105	30,135	931,895	1,195,627
Pol. P. & West.	1stwk Aug	18,934	20,593	484,811	554,309
Pol. St. L. & K. C.	1stwk Aug	43,740	35,030	837,837	1,078,021
Ulster & Del.	June.....	38,393	40,089	174,896	180,448
Union Pacific—					
Un. Pac. R.R.	May.....	1,188,715	1,510,993	5,377,513	6,975,703
Or. S. L. & U. N.	May.....	423,456	648,202	1,964,293	2,589,370
Or. Ry. & N. Co.	May.....	246,070	343,567	1,130,414	1,517,549
U. Pac. D. & G.	May.....	236,614	358,672	1,107,258	1,668,373
Pt. Wth. & D. C.	May.....	89,671	143,290	439,610	640,692
St. Jos. & Gd. Is.	May.....	70,681	53,954	356,438	483,991
Kan. C. & Om.	May.....	10,213	12,093	51,103	76,797
Tot. St. J. & G. L.	1stwk Aug	17,049	25,372	540,916	704,384
Cent. Br.	May.....	38,116	39,431	184,335	215,567
Ach. Col. & P. J.	May.....	35,210	41,053	166,156	247,603
Ach. J. C. & W. J.	May.....	34,804	101,833	150,788	323,077
Montana Un.	May.....	3,998	5,085	18,490	18,269
Man. Al. & Bur.	May.....	2,533,221	3,454,118	11,779,938	15,843,516
Gr'd total * c	1stwk Aug	277,000	265,000	6,378,097	7,949,842
Wabash.....	June.....	15,188	13,644	82,415	95,625
Waco & Northw.	June.....	141,264	168,888	674,369	772,926
West Jersey.....	June.....	56,717	105,606	372,580	455,421
W. V. Cen. & Pitts.	May.....	34,256	39,300	147,681	156,599
West Va. & Pitts.	June.....	37,968	33,264	243,822	228,991
Western of Ala.	June.....	106,863	105,998	552,274	556,570
West. Maryland.	June.....	73,800	73,600	1,704,118	2,174,415
West. N. Y. & Pa.	1stwk Aug	30,956	30,683	687,297	939,069
Wheel. & L. Erie	2d wk Aug	2,079	1,739	9,354	9,693
Wil. Chad. & Con.	May.....	36,383	44,500	250,734	291,872
Wil. Col. & Aug.	July.....	7,944	5,194	44,087	42,410

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

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

Our preliminary statement of earnings for the first week of August covers 70 roads and shows a loss of 1.24 per cent.

1st week of August.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & San. Fe.....	487,390	600,053	112,663	112,663
St. Louis & San Fr.....	124,116	133,488	9,372	9,372
Atlantic & Pacific.....	72,818	51,663	21,155	21,155
Colorado Midland.....	27,841	20,188	7,653	7,653
Balt. & Ohio Southw.....	125,867	136,237	10,370	10,370
Brooklyn Elevated.....	27,314	28,491	1,177	1,177
Buffalo Roch. & Pittsb'g.	51,925	70,103	18,178	18,178
Canadian Pacific.....	359,000	419,000	60,000	60,000
Chesapeake & Ohio.....	211,902	198,860	13,042	13,042
Chicago & East. Illinois.	91,354	99,559	8,205	8,205
Chicago Great Western.	75,761	67,929	7,832	7,832
Chicago Milw. & St. Paul.	544,313	574,445	30,132	30,132
Chic. Peoria & St. Louis.	17,477	15,905	1,572	1,572
Chicago & West Michigan.	31,526	32,976	1,450	1,450
Cin. Jackson & Mackinaw	14,112	12,871	1,241	1,241
Clev. Cin. Chic. & St. L.	264,435	261,819	2,616	2,616
Col. Sand'sky & Hocking.	21,621	13,955	7,107	7,107
Current River.....	2,305	1,867	338	338
Denver & Rio Grande.....	130,600	97,300	33,300	33,300
Detroit Lans'g. & North'n.	19,865	22,122	2,257	2,257
Evansv. & Indianapolis.....	8,181	8,923	742	742
Evansv. & Terre Haute.....	24,198	31,025	6,837	6,837
Flint & Pere Marquette.....	44,878	49,289	4,411	4,411
Georgia.....	24,432	24,287	145	145
Grand Trunk of Canada.	326,317	381,036	54,719	54,719
Indiana Decatur & West.	12,471	9,716	2,755	2,755
Intern'l & Gt. North'n.....	14,470	52,830	1,360	1,360
Iowa Central.....	33,148	31,033	2,115	2,115
Kanawha & Michigan.....	6,859	5,730	1,129	1,129
Kan. City Clin. & Spring.	6,375	4,058	2,317	2,317
Kan. City Ft. S. & Mem.	69,330	72,913	3,583	3,583
Kan. C. Mem. & Biru.....	19,498	18,339	1,159	1,159
Kan. City Pittsb. & Gulf.	7,511	4,964	2,547	2,547
Kan. City Sub. Belt.....	6,523	7,154	631	631
Keokuk & Western.....	7,145	8,495	1,350	1,350
Lake Erie & Western.....	84,022	66,822	17,200	17,200
Louisv. Evansv. & St. L.	26,975	33,543	6,568	6,568
Louisville & Nashville.....	389,625	354,110	35,515	35,515
Louisville N. A. & Chic.	62,185	65,745	3,560	3,560
Louisville St. L. & Texas.	9,698	9,629	69	69
Memphis & Charleston.....	19,792	19,736	56	56
Mexican Central.....	141,929	141,893	36	36
Mexican National.....	67,050	70,756	3,706	3,706
Mo. Kansas & Texas.....	187,171	147,277	19,894	19,894
Mo. Pacific & Iron Mt.....	396,092	379,923	16,169	16,169
Mobile & Birmingham.....	4,420	5,144	723	723
New York Ont. & West'n.	79,086	84,722	5,636	5,636
Norfolk & Western.....	214,324	203,973	10,351	10,351
Ohio River.....	16,197	19,134	2,937	2,937
Peoria Dec. & Evansv.....	22,436	18,249	4,187	4,187
Pittsburg & Western.....	54,286	45,663	8,623	8,623
Southern Railway.....				
Rich'm'd & Danville.....				
Char. Col. & Aug.....	258,352	247,539	10,813	10,813
Columbia & Greenv.....				
East. P. n. Va. & Ga.....				
Georgia Pacific.....	42,164	40,075	2,089	2,089
Rio Grande Southern.....	7,615	5,507	2,108	2,108
Rio Grande Western.....	29,425	29,000	425	425
St. Joseph & Gd. Island.....	17,049	25,372	8,323	8,323
St. Louis Alt. & T. Haute.	23,080	26,420	3,340	3,340

	1st week of August.	1894.	1893.	Increase.	Decrease.
		\$	\$	\$	\$
St. Louis Southwestern..		74,556	74,407	149	149
Sherman Shreve. & So...		3,941	4,802	861	861
Texas & Pacific.....		100,396	89,087	11,309	11,309
Tol. Ann Arbor & N. Mich.		21,280	19,493	1,787	1,787
Toledo & Ohio Central.....		48,384	33,773	14,611	14,611
Toledo Peoria & West'n...		18,934	20,593	1,659	1,659
Tol. St. L. & Kan. City...		43,740	35,038	8,702	8,702
Wabash.....		277,000	265,000	12,000	12,000
Western N. Y. & Penn.....		73,800	73,600	200	200
Wheeling & Lake Erie.....		23,295	28,465	170	170
Total (70 roads).....		6,175,610	6,253,417	284,288	362,095
Net decrease (1.24 p. c.)..					77,807

For the fourth week of July our final statement covers 80 roads, and shows 3.90 per cent loss in the aggregate.

	4th week of July.	1894.	1893.	Increase.	Decrease.
		\$	\$	\$	\$
Previously rep'd (65 r'ds)		7,299,504	7,365,637	393,044	459,177
Atch. Top. & Santa Fe...		652,955	909,514	256,556	256,556
St. Louis & San Fran.....		214,679	224,341	9,662	9,662
Atlantic & Pacific.....		70,325	82,714	12,389	12,389
Colorado Midland.....		37,442	31,817	5,625	5,625
East. Tenn. Va. & Ga.....		123,623	151,100	27,477	27,477
Interoceanic (Mex.).....		37,851	33,962	3,889	3,889
Kan. City Mem. & Birm.....		27,297	20,310	6,987	6,987
Louisville Southern.....		21,271	20,977	294	294
Memphis & Charleston.....		37,218	38,537	1,319	1,319
Mexican Railway.....		64,553	57,322	7,231	7,231
Mobile & Birmingham.....		4,305	5,554	1,249	1,249
Rio Grande Southern.....		12,797	8,166	4,631	4,631
San Francisco & No. Pac.		26,185	25,374	811	811
Sherman Shreve. & So...		5,244	5,861	617	617
Western N. Y. & Penn.....		94,400	102,200	7,800	7,800
Total (80 roads).....		8,729,692	9,084,016	421,482	775,806
Net decrease (3.90 p. c.)..					354,324

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.
	\$	\$	\$	
1st week of Apr. (75 roads)	6,047,293	6,994,302	dec. 947,004	13.51
2d week of Apr. (72 roads)	6,063,533	6,933,702	dec. 870,169	12.59
3d week of Apr. (74 roads)	5,923,270	6,758,565	dec. 835,295	12.36
4th week of Apr. (71 roads)	7,010,960	7,440,306	dec. 429,346	16.16
1st week of May (74 roads)	5,556,183	6,633,245	dec. 1,077,062	16.24
2d week of May (69 roads)	5,230,539	6,387,004	dec. 1,156,465	18.10
3d week of May (73 roads)	5,541,567	6,381,451	dec. 839,884	19.47
4th week of May (31 roads)	8,311,249	10,093,367	dec. 1,782,118	17.66
1st week of June (75 roads)	5,471,365	6,985,066	dec. 1,513,701	21.67
2d week of June (75 roads)	5,626,603	7,117,460	dec. 1,490,857	20.94
3d week of June (74 roads)	5,561,553	6,949,839	dec. 1,388,286	19.98
4th week of June (75 roads)	7,234,082	9,001,152	dec. 1,767,070	19.41
1st week of July (76 roads)	4,295,726	6,341,485	dec. 2,045,759	32.26
2d week of July (72 roads)	4,522,041	6,137,435	dec. 1,615,394	26.31
3d week of July (31 roads)	5,991,946	6,344,895	dec. 352,949	12.41
4th week of July (80 roads)	8,729,692	9,084,016	dec. 354,324	3.90
1st week of Aug. (70 roads)	6,175,610	6,253,417	dec. 77,807	1.24

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.
	\$			

ANNUAL REPORTS.

Chicago & Northwestern Railway.

(For the year ending May 31, 1894.)

The official pamphlet report having now been issued the tables below are given as supplementary to those published in the CHRONICLE last week. An analysis of the report will also be found in our editorial columns.

GENERAL BALANCE SHEET MAY 31.

	1892.	1893.	1894.
	\$	\$	\$
Assets—			
Road and equipment	161,107,932	165,935,431	180,209,711
B'ds and st'ks and l'd gr. invest.	38,091,136	37,474,486	38,696,746
Bills and accounts receivable	1,994,771	1,980,464	1,700,008
Materials, fuel, &c.	2,143,382	1,886,959	1,777,254
Cash on hand	2,422,769	2,793,753	2,309,607
Trustees of sinking fund	6,129,761	6,486,181	6,817,106
Total	211,889,801	216,557,324	231,510,432
Liabilities—			
Stock, common	41,386,366	41,386,866	41,387,866
Stock, preferred	22,336,954	22,337,455	22,338,455
Stocks of proprietary roads, &c.	519,510	519,510	519,510
Bonded debt	114,235,500	117,100,500	130,113,500
Bonds on hand from pur. of M. L. & W. Railway			8,550,000
Dividend declared, not due	1,561,997	1,562,484	1,562,435
Sinking funds paid and accretions thereto	6,129,761	6,486,181	6,817,106
Securities for cap. stock issued	10,009,323	10,009,823	2,334,267
Securities retired from income	335,000	640,000	890,000
Current bills, pay-rolls, &c.	2,470,107	2,390,486	1,802,232
Uncollected coupons, &c.	164,876	123,366	175,748
Due to roads in Iowa	1,146,735	1,141,802	1,440,077
Consolidation Coal Co.	128,520	131,325	174,569
Accrued and accruing interest	1,652,559	1,674,423	1,846,386
Miscellaneous	100,580	284,429	167,825
Land income account	2,956,300	3,403,267	3,624,345
Railroad income account	6,715,183	7,365,462	7,768,411
Total	211,889,801	216,557,324	231,510,432

† Including \$2,332,958 common stock and \$3,284 preferred stock in Company's treasury.

FREMONT ELKHORN & MISSOURI VALLEY.

The earnings and income accounts of this road have been compiled for four years for the CHRONICLE as below :

EARNINGS AND EXPENSES.				
	1890-91.	1891-92.	1892-93.	1893-94.
Miles operated	1,283	1,301	1,301.	1,301
Earnings from—				
Passengers	\$ 819,584	\$ 714,614	\$ 734,984	\$ 623,560
Freight	2,221,700	2,464,265	2,561,093	2,354,338
Mail, express, &c.	268,955	302,377	357,601	356,857
Total earnings	3,310,239	3,481,256	3,653,678	3,334,755
Oper. expenses and taxes	2,258,627	2,376,907	2,502,442	2,240,904
Net earnings	1,051,612	1,104,349	1,151,236	1,093,851
INCOME ACCOUNT.				
	1890-91.	1891-92.	1892-93.	1893-94.
Net earnings	\$ 1,051,612	\$ 1,104,349	\$ 1,151,236	\$ 1,093,851
Deduct—				
Interest on bonds	976,899	1,017,990	1,017,177	1,014,809
Rental S. C. & P. RR.	13,512	13,487	13,492	13,498
Total disbursements	990,411	1,031,477	1,030,669	1,028,307
Balance, surplus	61,201	72,872	120,567	65,544

Mobile & Birmingham Railway.

(Receiver's report for the year ending June 30, 1894.)

The report of the Receiver says: "It is proper to state that the gross freight earnings for 1893-94 show an increase over 1892-93 of \$17,457; but this increase is reduced to \$5,013 net, by reason of increase in overcharges \$12,442 for the year 1892-93. The net result is materially reduced by the large volume of overcharge claims adjusted and charged out during the year by freight claim agent. These claims do not necessarily represent the amount of such items accruing on the year's business, for many were for account of traffic in the previous year. The previous year being the inauguration of the receivership, and there being no old receiver's claims to settle, it was several months before the overcharges began to be made, and the result was that the proportionate quota of such reduction could not be made during the year, which rendered it one hardly fair for equitable comparison.

"Despite the universal depression, the freight traffic for the past year shows a general increase, as evidenced by the gain of \$17,456 in the gross freight receipts, as stated above. These figures would have been largely increased had it not been for the cessation of coal traffic during the months of April, May and June, occasioned by the miners' strike, and the falling off in through cotton shipments to New Orleans, by reason of the great storm of October, 1893, which diverted the business in other directions for several weeks."

Earnings and expenses have been as follows:

GROSS EARNINGS.			
	1892-93.	1893-94.	
Passenger	\$74,856	\$66,707	
Freight	187,140	192,154	
Mail and express	15,083	15,038	
Miscellaneous	4,292	9,997	
Total earnings	\$281,373	\$282,998	
OPERATING EXPENSES.			
	1892-93.	1893-94.	
Conducting transportation	\$36,838	\$80,153	
Motive power	70,987	60,408	
Maintenance of way and structure	128,074	105,792	
Maintenance of cars	14,095	10,324	
General expenses	36,202	33,965	
Total	\$335,197	\$291,143	

(General expenses include taxes for 1892-93, \$11,453.29; for 1893-94, \$13,352.76).

	Gross receipts.	Gross expenses.	Deficit.
1892-93	\$281,373	\$336,197	\$54,824
1893-94	282,998	291,143	8,154

Syracuse Geneva & Corning Railway.

(For the year ending June 30, 1894.)

This company is leased to the Fall Brook Railway Company, and the following is compiled from the reports to the New York State Railroad Commissioners :

	1891-2.	1892-3.	1893-4.
Gross earnings	\$305,984	\$789,771	\$645,153
Operating expenses	556,384	508,632	438,015
Net earnings	\$249,600	\$281,039	\$209,143
Deduct—			
Taxes	\$8,971	\$6,182	\$9,653
Rental paid to the Syr. G. & Cor.	268,661	263,257	215,052
Total	\$277,632	\$269,439	\$224,705
Result to Fall Brook Company	df.\$23,032	sur.\$11,650	df.\$15,562

Fall Brook Railway.

(For the year ending June 30, 1894.)

The following is compiled from reports to the New York State Railroad Commissioners. Total betterments in 1893-94 were \$64,481.

	1892-3.	1893-4.
Gross earnings	\$777,987	\$643,011
Operating expenses	470,987	434,301
Net earnings	\$307,000	\$218,710
Other income	271,418	210,319
Total	\$578,418	\$429,029
Deduct—		
Interest	\$7,100	\$5,300
Taxes	11,143	27,804
Dividends	311,250	305,000
Total	\$329,493	\$338,104
Surplus	\$249,825	\$90,925

GENERAL BALANCE SHEET.

Assets—		Liabilities—	
Road and equipment	\$4,924,618	Capital stock	\$5,000,000
Cash on hand	206,973	Fund-d debt	530,000
Bills receivable	530,000	Interest on funded debt	
Open accounts	145,979	due and accrued	5,300
Supplies on hand	173,371	Audited vouchers	17,943
Miscellaneous	45,523	Open accounts	132,470
		Sundries	2
		Profit and loss (surplus)	340,743
Total	\$6,026,464	Total	\$6,026,464

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—President Reinhart's resignation was accepted by the directors. Major Aldace F. Walker, formerly chairman of the Western Railway Traffic Association, and also formerly an Inter-State RR. Commissioner, has been appointed by Judge Caldwell, in the United States Circuit Court, receiver of the Atchison Topeka & Santa Fe Railroad in place of J. W. Reinhart. The appointment was made on the recommendation of the Union Trust Company of New York, trustee of the Atchison mortgages, and before being submitted to the court the name of Mr. Walker had been approved of by the representatives of the London & Amsterdam committees of Atchison security holders and by the General Reorganization Committee in New York.

The reorganization plan is withdrawn, or held in abeyance, until a full report has been made by Expert Little.

Atlantic & Pacific.—The committee of the bondholders of the Atlantic & Pacific Railroad Company's 4 per cent guaranteed trust gold bonds, F. S. Bangs, chairman, announces that though a majority of the above bonds have already been deposited with the American and foreign committees, which are acting in concert, the American committee will, for the present, continue to receive deposits of above bonds with the State Trust Company of New York, or the Shawmut National Bank, Boston, from whom copies of the preliminary agreement may be obtained. Negotiable receipts will be issued for the bonds deposited.

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

HENDERSON BRIDGE COMPANY.—Thirty-one bonds will be redeemed on the first day of September, 1894, at 105. Interest will cease on the day named.

ILLINOIS CENTRAL.—Fifty sterling 5 per cent sinking fund bonds will be redeemed on October 1.

Choctaw Coal & Railway.—The reorganization committee of the Choctaw Coal & Railway Company is arranging for the foreclosure of the property, which will be sold on September 8. A payment of \$50,000 will have to be made to the court at the time, and the committee has decided to call an assessment about September 1 to meet this amount. The assessment will be levied upon both creditors and stockholders and will realize about \$140,000. All the creditors have accepted the plan, and holders of about 70,000 out of 75,000 shares in the total capital stock have also come in. The new charter of the company, which has passed both Houses of Congress, provides that the principal office shall be in Philadelphia. It confirms all the franchises granted by the old charter. The committee

will soon advertise for contracts for constructing the road and expects to push it through to completion by next summer.

Denver Leadville & Gunnison.—The American Loan & Trust Company of Boston, the trustee under the Denver Leadville & Gunnison Railway Company first mortgage, acting on the request of the Union Pacific 4½ per cent collateral trust bondholders' committee, has filed in the United States Circuit Court at Denver a bill for the reformation and foreclosure of the mortgage. Mr. Frank Trumbull, the present receiver of the Union Pacific Denver & Gulf Railroad, was appointed receiver by Judge Hallett.

Kansas City Memphis & Birmingham.—The new mortgage and income bonds of this company will be delivered on and after Wednesday, August 22, 1894, to holders of receipts for old securities surrendered under the reorganization plan of Nov. 23, 1893, upon presentation of the receipts at the company's office 50 State Street Boston.

Louisville Southern.—At Louisville, Ky., Aug. 16, the Louisville Southern Railroad Company was sold at auction to C. H. Coster for \$1,000,000, representing the Drexel, Morgan syndicate. There were no other bidders. The property was sold subject to the lien of the mortgage of June 22, 1887, to the Louisville Safety Vault & Trust Company and Thomas H. Sherley, trustee, and the mortgage of January 1, 1889, to the Louisville Safety Vault & Trust Company, trustee, so far as they are liens upon any part of the property.

Louisville & Nashville.—This company has issued the following statement accounting for the difference in the surplus as shown on estimated statement issued July 6th, 1894, and the official statement issued August 13th, 1894.

Surplus estimated statement July 6th, 1894.....	\$1,657,437	
Deductions—		
Increase in operating expenses....	\$50,216	
From which deduct:		
Increase in earnings.....	13,460	
Net decrease in earnings.....	\$36,756	
Increase in interest and taxes.....	859	
N. C. & St. L. dividend not declared.....	68,769	106,384
Add—		\$1,551,053
For 10 Log M't'n Coal, Coke & Timb. Co. coupons paid but not included in estimated statement.....	300	
Decrease in loss on other roads.....	1,138	1,438
Actual surplus.....		\$1,552,491

Middle Georgia & Atlantic.—At Savannah on the 14th the Court refused to enjoin the sale of this road. The sale had been advertised to take place at Savannah on August 10, but was then stopped by an injunction from the Georgia Superior Court, which had been obtained by A. O. Granger, of Philadelphia, a stockholder of the Seaboard Co., which controls the railroad. The sale was to have been made to secure the payment of the syndicate loan amounting to \$175,000 at 8 per cent interest, which was negotiated to complete the railroad and for which first mortgage bonds of the company were pledged as security.

New York Stock Exchange—New Securities Listed.—The following have been added to the list:

BALTIMORE & OHIO SOUTHWESTERN RY.—\$407,000 first mor. income 5 p. c. gold bonds of 2043, and have struck off \$169,000, making the total listed \$8,581,000.

CENTRAL RAILROAD OF NEW JERSEY.—\$1,500,000 general mor. 5 p. c. gold bonds, making total listed \$39,960,000.

Omaha & St. Louis.—The reorganization committee of this company announces that the time for depositing the bonds under the plan of reorganization has expired and that deposits hereafter made will be subject to a penalty of \$50 a bond, unless specially exempted by a vote of the committee. Of a total issue of \$2,717,000 first mortgage 4 per cent bonds, \$2,100,000 have been deposited with the New York Guaranty & Indemnity Company.

Oregon Railway & Navigation Co.—At Portland, Or., August 11, Receiver McNeil, of the Oregon Railway & Navigation Co., filed in the United States Court a petition praying that the lease of the Oregon Railway Extension Co. and the Washington & Idaho Railway Co. be set aside and the receiver released from the payment of rents for these lines under the terms of the lease. The petition was set for hearing September 1. United States District Judge Bellinger has ratified the traffic agreement between the Great Northern and the Oregon R. & Nav. Co. and the Union Pacific and Oregon R. & Nav. Co.

Peoria, Decatur & Evansville.—The receivers give notice of the payment on and after August 15, at the Central Trust Co., of the March coupon on the first mortgage bonds of the Evansville division.

Procter & Gamble Co.—The Procter & Gamble Co. reports divisible net profits for the year ending June 30, 1894, of \$688,008, appropriated as follows: Interest on bonds, \$120,000; dividend on preferred stock, \$180,000; dividend on common stock, \$270,000; a total of \$570,000; leaving a surplus of \$118,008, which makes the total amount to the credit of surplus \$450,029; as part of the expense there has been paid a profit-sharing dividend of 12 per cent on the wages of those sharing in same. The company has no floating debt, all bills being paid in cash. "The result of the past year's business of your company," the report says, "is strong evidence of its stable character, and how slightly the demand for its products has been affected by the general business depression." The earnings of the company since incorporation have been: In 1890-1891, \$601,031; in 1891-1892, \$619,628; in 1892-1893, \$651,360; and in 1893-1894, \$688,008.

Pullman's Palace Car Company.—Attorney-General Moley of Illinois has filed a petition asking for a bill in equity against the Pullman Palace Car Company, and calling upon it to show cause why it should not be prohibited from doing further business under the laws of the State. It is charged by the Attorney-General that the Pullman Company is doing many things in its corporate capacity that it is not empowered or authorized to do. That in violation of law the Pullman Company is operating theatres, hotels, water-works, electric-light plants and gas-works; that it is conducting real estate enterprises, &c., &c.

Mr. Pullman has made a statement at some length in which he claims that the company is acting within its legal powers.

Railroads in New York State.—From the reports to the New York State Railroad Commissioners the following statements have been compiled:

NEW YORK LAKE ERIE & WESTERN.				
	—Quar. end. June 30.—		—9 mos. end. June 30.—	
	1893.	1894.	1892-93.	1893-94.
	\$	\$	\$	\$
Gross earnings.....	7,548,362	6,091,417	22,369,227	18,684,812
Operating expenses.....	4,872,146	4,235,639	14,605,263	13,062,935
Net earnings.....	2,676,216	1,855,778	7,763,964	5,621,877
Less prop. to leas. r'ds.....	660,708	508,260	1,974,898	1,661,691
Total.....	2,015,508	1,347,518	5,789,066	3,960,186
Other income.....	295,936	288,025	807,602	854,000
Total.....	2,311,444	1,635,543	6,596,668	4,814,186
Int., taxes & rentals.....	1,999,111	1,954,455	5,959,683	5,782,731
Balance.....	sr.312,333	def.318,912	sur.636,980	def.968,545

MANHATTAN ELEVATED.				
	—Quar. end. June 30.—		—Year end. June 30.—	
	1893.	1894.	1892-93.	1893-94.
	\$	\$	\$	\$
Gross earnings.....	2,879,561	2,495,665	11,088,353	10,153,575
Operating expenses.....	1,450,257	1,440,120	5,586,299	5,532,039
Net earnings.....	1,429,304	1,045,545	5,502,054	4,621,536
Other income.....	35,000	204,177	140,000	311,677
Total.....	1,464,304	1,249,722	5,642,054	4,933,213
Int., taxes & rentals.....	684,463	656,418	2,668,766	2,600,566
Surplus.....	779,836	593,304	2,973,288	2,332,647

NEW YORK CHICAGO & ST. LOUIS.				
	—Quar. end. June 30.—		—6 mos. end. June 30.—	
	1893.	1894.	1892-93.	1893-94.
	\$	\$	\$	\$
Gross earnings.....	1,511,242	1,240,071	3,144,826	2,538,073
Operating expenses.....	1,242,977	1,068,840	2,559,822	2,215,294
Net earnings.....	268,265	171,231	585,004	322,779
Other income.....	3,344	1,568	4,451	3,731
Total.....	271,609	172,799	589,455	326,510
Int., rentals & taxes.....	282,865	285,051	565,209	568,558
Balance.....	def.11,256	def.112,252	sur.24,246	def.242,048

ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.				
	—Quar. end. June 30.—		—Year end. June 30.—	
	1893.	1894.	1892-93.	1893-94.
	\$	\$	\$	\$
Gross earnings.....	1,086,792	1,015,883	4,298,394	3,988,795
Operating expenses.....	606,177	597,918	2,280,172	2,205,999
Net earnings.....	480,615	417,965	2,018,222	1,782,796
Interest, rentals and taxes.....	293,856	288,261	1,187,774	1,171,652
Surplus.....	186,759	129,704	830,448	611,144

RENSSELAER & SARATOGA.				
	—Quar. end. June 30.—		—Year end'g June 30.—	
	1893.	1894.	1892-93.	1893-94.
	\$	\$	\$	\$
Gross earnings.....	582,546	536,164	2,510,925	2,174,133
Operating expenses.....	400,513	384,201	1,508,908	1,415,738
Net earnings.....	182,033	152,263	1,002,017	758,395
Interest, rentals & taxes.....	299,902	304,688	1,188,215	1,193,173
Deficit.....	117,869	152,425	186,198	434,778

NEW YORK & CANADA.				
	—Quar. end. June 30.—		—Year ended June 30.—	
	1893.	1894.	1892-3.	1893-4.
	\$	\$	\$	\$
Gross earnings.....	223,259	200,807	938,931	805,327
Operating expenses.....	223,400	200,678	750,664	650,723
Net earnings.....	df.141	129	188,267	154,604
Int., rentals and taxes.....	80,234	77,526	312,728	309,875
Deficit.....	80,375	77,397	124,458	155,271

LEHIGH & HUDSON RIVER.				
	—Quar. end. June 30.—		—Year end. June 30.—	
	1893.	1894.	1892-3.	1893-4.
	\$	\$	\$	\$
Gross earnings.....	139,454	103,597	507,167	430,853
Operating expenses.....	95,708	73,902	342,561	347,728
Net earnings.....	43,746	30,595	164,606	133,123
Other income.....	20,141	16,801	20,141	16,801
Total.....	63,887	47,396	184,747	149,929
Int., rentals and taxes.....	31,744	36,723	133,444	142,271
Surplus.....	32,143	10,673	51,303	7,653

St. Joseph & Grand Island.—The Reorganization Committee of this company announces that more than a majority of first mortgage bonds are now under their control, and that application will be made at once to have the certificates of the Central Trust Company of New York issued in exchange for same listed on the New York Stock Exchange. Deposits will be received until further notice only on payment of a penalty of 1 per cent.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 17, 1894.

The Tariff bill has passed both Houses of Congress and now only awaits the signature of the President to become a law. The progress thus made toward a settlement of the long perplexing question of import duties has infused a decidedly more hopeful feeling in commercial circles. A spirit of caution is, however, still shown in a continued and quite general disposition to confine operations as closely as possible to early necessities. Speculation in staple commodities upon margins has attracted very little additional attention from the general public. The previous excitement in the corn market has become modified by improved weather conditions over the districts injured by drought, but evidences of considerable curtailment in the promised yield indicated during the earlier stage of growth are sufficiently positive to serve as a check upon sharp reaction in value. Wheat is moving freely toward the Western concentrating markets and prices are lower, with increased export orders attracted at the decline. Swine and the products thereof have advanced in price in consequence of belief in reduced supply of corn.

Lard on the spot has been in fair demand for export at advancing prices, closing at a slight reaction from top prices, but steady at 7.90c. for prime Western, 7 1/2 c. for prime City and 8.25c. for refined for the Continent. The speculation in lard for future delivery at this market has been quiet, but prices have advanced owing to the late rise in the cost of corn, closing at a slight decline from top prices, but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

September.....	Sat. 7:30	Mon. 7:30	Tues. 7:30	Wed. 8:00	Thurs. 7:30	Fri. 7:30
----------------	--------------	--------------	---------------	--------------	----------------	--------------

Pork has sold moderately well and prices have further advanced, closing steady at \$15@15 25 for mess, \$15@16 50 for short clear and \$15@15 50 for family. Cutmeats have been in light supply and with a fair demand prices have advanced, closing firm at 8 1/2 @ 9c. for pickled bellies, 12@10 lbs. average, 6 3/4 @ 6 1/2 c. for pickled shoulders and 1 1/4 @ 12c. for pickled hams. Beef has been quiet at \$8@8 50 for extra meats, \$8@10 for packet, \$10@12 for family and \$15@17 for extra India mess. Beef hams have advanced to \$22@23. Tallow has also advanced, and the close was firm at 4 5/8 @ 4 3/4 c. Lard stearine has been quoted nominally at 10c. Oleo-stearine has further advanced, closing firm at 8c. bid. Cotton-seed oil has been in better demand and firm at 29c. for prime crude and 33c. for prime yellow. Butter has advanced, closing firm at 14 1/2 @ 23 1/2 c. for creamery. Cheese has also advanced, closing at 7 1/2 @ 9 1/2 c. for State factory, full cream. Fresh eggs have been scarce and higher, closing at 17@17 1/2 c. for choice Western.

Brazil coffee quiet and weak in tone, but mild grades subject to duty sold freely in bond where cost appeared relatively cheap as against free goods. Rio quoted at 16 1/2 c. for No. 7, good Cucuta 21@21 1/2 c. and interior Padang 23@23 1/2 c. Contracts were steady during greater portion of the week, but an attempt to realize on near-by options caused an easing off in price. At the close the feeling is a shade firmer. The following were final asking prices:

Aug.....	14.95c.	Nov.....	12.95c.	Feb.....	12.45c.
Sept.....	14.30c.	Dec.....	12.75c.	March.....	12.40c.
Oct.....	13.55c.	Jan.....	12.55c.	April.....	12.35c.

Raw sugars were in sharp demand for all parcels available on prompt delivery and advanced in cost. Centrifugal quoted at 3 3/8 c. for 96-deg. test and muscovado at 2 3/8 c. for 89-deg. test. Refined sugars were active early in the week, but subsequently quieted down; granulated quoted 4 3/4 c. Teas in good average demand and firm.

Kentucky tobacco has been in slow demand but steady. Sales 100 hlds. Seed leaf tobacco has been in slightly better request and steady. Sales for the week have been 1,450 cases, as follows: 150 cases, 1893 crop, New England Havana, 4 1/2 @ 15c.; 50 cases, 1892 crop, New England Havana, 18@40c.; 50 cases, 1892 crop, New England seed leaf, 24@27c.; 350 cases, 1892 crop, Wisconsin Havana, 7 3/4 @ 11c.; 250 cases, 1892 crop, State Havana, 8 3/4 @ 14c.; 300 cases, 1893 crop, Zimmer's, private terms; 100 cases, 1892 crop, Pennsylvania seed leaf, 9@11c.; 100 cases, 1892 crop, Pennsylvania Havana, 9@12c., and 100 cases, 1891 crop, Gebhart's, 11c.; also 450 bales Havana, 70c. @ \$1 10, and 400 bales Sumatra, \$2 80 @ \$4 50.

There has been a moderate amount of trading in the speculative market for Straits tin and prices have further advanced in response to stronger advices from abroad, closing strong at 19.35c. Ingot copper has been in better demand and prices have advanced, closing firm at 9.15c. for Lake. Lead has been dull and prices have weakened a trifle, closing at 3.40c. for domestic. Spelter has been steady, closing at 3.42 1/2 c. for domestic. Pig iron has been steady at \$9 75 @ \$13 00 for domestic.

Refined petroleum has been steady 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 5 3/4 c. Crude certificates have been steady, closing at 81c. Spirits turpentine has advanced, closing steady at 29 3/4 @ 30 1/4 c. Rosins have been steadier, closing at \$1 12 1/2 @ \$1 17 1/2 for common and good strained. Wool has been less active but steady. Hops have been dull.

COTTON.

FRIDAY NIGHT, August 17, 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 7,213 bales, against 5,732 bales last week and 3,944 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,931,788 bales, against 5,082,958 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 848,830 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	48	123	.....	239	99	336	845
Velasco, &c...	.....	.....	.....	.....	.....	638	638
New Orleans...	506	1,822	213	819	279	103	3,742
Mobile.....	8	6	1	.....	4	5	24
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	12	46	6	10	8	23	105
Brunsw'k, &c...	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	7	1	3	4	1	16
Pt. Royal, &c...	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	15	.....	15
Wash'ton, &c...	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	18	32	22	23	23	70	188
West Point...	.....	.....	.....	.....	.....	53	53
N'port N., &c...	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	228	370	.....	99	1	162	860
Baltimore.....	.....	.....	.....	.....	.....	297	297
Philadelph'a &c	430	.....	.....	.....	.....	.....	430
Totals this week	1,250	2,406	243	1,193	433	1,688	7,213

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. 17.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	845	1,005,534	1,455	1,041,740	8,010	17,425
Velasco, &c...	638	45,172	.....	56,568	.....	.....
New Orleans...	3,742	1,877,368	4,479	1,594,864	31,933	48,618
Mobile.....	24	198,059	179	169,583	2,306	4,041
Florida.....	.....	36,501	.....	28,159	.....	.....
Savannah...	105	965,601	1,646	784,616	7,633	8,386
Br'wick, &c...	.....	98,041	.....	140,265	600	.....
Charleston...	16	338,854	519	288,146	11,763	13,540
P. Royal, &c...	.....	81,292	.....	427	.....	.....
Wilmington...	15	189,652	23	159,923	1,510	2,074
Wash'n, &c...	.....	499	.....	755	.....	.....
Norfolk.....	198	491,241	216	287,878	5,028	7,594
West Point...	53	239,418	748	195,482	150	225
N'p't N., &c...	.....	61,165	107	22,952	.....	.....
New York...	.....	70,529	625	49,381	108,687	146,969
Boston.....	860	101,776	497	120,729	3,300	3,000
Baltimore...	297	62,412	923	69,702	9,689	6,349
Philadelph., &c	430	68,674	831	71,788	2,817	14,151
Totals.....	7,213	5,931,788	12,248	5,082,958	193,426	272,072

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

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c...	1,483	1,455	1,273	7,130	2,495	2,852
New Orleans...	3,742	4,479	2,627	3,678	6,717	1,914
Mobile.....	24	179	55	227	594	127
Savannah...	105	1,646	564	1,940	2,987	1,101
Char'ton, &c...	16	519	157	222	496	9
Wilm'ton, &c...	15	23	52	203	52	78
Norfolk.....	188	216	246	907	300	8
W. Point, &c...	53	855	123	480	191	212
All others...	1,587	2,376	606	2,607	463	231
Tot. this wk.	7,213	12,248	5,703	17,394	14,295	6,532
Since Sept. 1	5,931,788	5,082,958	7,119,131	6,936,581	5,319,058	5,516,969

The exports for the week ending this evening reach a total of 16,045 bales, of which 7,803 were to Great Britain, to France and 8,242 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Aug. 17. Exported to—			From Sept. 1, 1893, to Aug. 17, 1894 Exported to—			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	558,346	98,361	117,217	773,924
Velasco, &c...	.....	.....	552	.....	.....	36,729	36,729
New Orleans...	3,699	.....	.....	777,342	411,949	437,534	1,626,825
Mobile & Pen.	.....	.....	.....	33,574	500	1,086	35,160
Savannah.....	.....	.....	.....	111,708	32,697	372,203	516,608
Brunswick.....	.....	.....	.....	38,555	2,600	30,155	71,310
Charleston*	.....	.....	.....	232,191	16,206	156,056	404,453
Wilmington...	.....	.....	.....	63,309	.....	99,095	187,404
Norfolk.....	.....	.....	.....	156,567	350	14,850	171,767
West Point....	.....	.....	.....	76,497	.....	19,467	95,964
N'p't News, &c...	.....	.....	.....	46,721	.....	.....	46,721
New York.....	3,405	.....	6,325	457,233	19,498	266,114	772,845
Boston.....	96	.....	.....	227,906	.....	2,765	230,671
Baltimore...	264	.....	1,070	43,771	6,034	155,813	205,618
Philadelph'a...	319	.....	295	614	.....	14,001	40,856
Total.....	7,803	.....	8,242	16,045	2,585,665	588,195	1,723,085
Total, 1892-98..	7,802	100	4,092	11,994	2,369,340	550,818	1,439,515

* 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. 17 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,405	None.	3,920	155	5,540	26,393
Galveston...	None.	None.	None.	136	136	7,874
Savannah...	None.	None.	None.	None.	None.	7,633
Charleston...	None.	None.	None.	260	260	11,503
Mobile...	None.	None.	None.	None.	None.	2,306
Norfolk...	None.	None.	2,250	None.	2,250	2,778
New York...	1,800	None.	7,050	None.	8,850	99,837
Other port...	700	None.	800	None.	1,500	16,566
Total 1894...	3,905	None.	14,080	551	18,536	174,890
Total 1893...	14,118	1,840	7,551	2,709	26,218	245,854
Total 1892...	11,496	None.	9,559	1,237	22,292	393,048

Speculation in cotton for future delivery at this market has been slow. The outside or "general public" trading element manifests very little interest, and operations during the current week were dependent largely upon the manipulation of existing engagements. Bullish efforts were stimulated by slightly unpropitious weather reports from some sections of the cotton belt and moderate port receipts, and opposed by average crop conditions of promising character and lack of spirit in the export and home consuming demand. Rumors have prevailed of financial distress among English spinners. Saturday's market was of an unimportant character, with change in value amounting to only 1 point advance. On Monday rather stronger advices from Europe and a feeling that general business was about to become stimulated by the settlement of the tariff controversy alarmed the local shorts, and they furnished a demand upon which rates were advanced 8@9 points. Another gain of 5@6 points was secured on Tuesday morning, but nearly all disappeared later in the day through exhaustion of demand, and on Wednesday there was 7 points net decline under pressure to sell out recent investments by local operators and less promising accounts from abroad. Yesterday the same general influences continued and 4 points more were lost. To-day, however, on the rise in silver and better accounts from Europe, the market was stronger and made an advance of 6@7 points. There was some buying on foreign orders. Cotton on the spot fairly active; middling uplands 7c.

The total sales for forward delivery for the week are 322,900 bales. For immediate delivery the total sales foot up this week 12,076 bales, including 6,053 for export, 6,018 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—August 11 to August 17.

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.....	6 1/4	on.	Good Ordinary.....	6 1/8	off.
Middling Fair.....	7 1/2	on.	Good Middling Tinged...	7 1/2	Even.
Strict Good Middling.....	7 3/4	on.	Strict Middling Stained...	7 3/4	off.
Good Middling.....	7 1/2	on.	Middling Stained.....	7 1/2	off.
Strict Low Middling.....	7 1/4	off.	Strict Low Mid. Stained...	7 1/4	off.
Low Middling.....	7 1/8	off.	Low Middling Stained....	7 1/8	off.
Strict Good Ordinary.....	7 1/8	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.....	5 1/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Low Middling.....	5 9/16	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Middling.....	6 1/4	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16
Strict Middling.....	6 3/8	6 25/32	6 25/32	6 25/32	6 25/32	6 25/32
Good Middling Tinged.....	6 15/16	7	7	7	7	7

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Spec. ul't'n	Contract.	Total.	
Sat'day.....	Steady at 1 1/8 ad.	2,338	350	....	2,738	22,700
Monday.....	Quiet at 1 1/8 adv.	200	530	....	730	53,300
Tuesday.....	Quiet & steady..	300	948	....	1,243	80,200
Wed'day.....	Easy.....	1,000	2,558	....	3,558	50,600
Thur'day.....	Easy.....	1,470	865	....	2,335	64,200
Friday.....	Quiet.....	700	767	....	1,467	51,900
Total.....		6,058	6,018		12,076	322,900

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

Market, Sales and Prices of FUTURES	August.		September.		October.		November.		December.		January.		February.		March.		April.		May.		June.		July.		
	Range and Field Sales.	Average.	Range and Field Sales.	Average.	Range and Field Sales.	Average.																			
Saturday, Aug. 11—	23,700	6-68	5,500	6-65	6,600	6-71	1,500	6-79	4,200	6-84	3,100	6-91	200	6-96	702	7-02	200	7-08	500	7-13	....	....	....	....
Sales, total.....	23,700	6-64@7-15	5,500	6-64@6-68	6,600	6-77@6-72	1,500	6-77@6-80	4,200	6-82@6-85	3,100	6-89@6-92	200	6-96@6-97	702	7-02@7-03	200	7-08@7-09	500	7-12@7-15	....	....	....	....
Prices paid (range) Closing.....	6-61-6-63	6-61-6-63	6-65-6-68	6-65-6-68	6-70-6-71	6-73@6-71	6-73@6-79	6-83-6-84	6-83-6-84	6-89-6-90	6-90-6-92	6-96-6-97	6-96-6-97	7-01-7-02	7-02@7-03	7-02@7-03	7-08@7-09	7-08@7-09	7-14@7-15	7-14@7-15	....	....	....	....
Monday, Aug. 13—	53,300	6-88	6,300	6-73	10,300	6-81	8,400	6-86	14,000	6-90	6-93	7,01	7-01	6-96	7-04	7-07	7-06	7-13	400	7-21	....	....	....	....
Sales, total.....	53,300	6-88@7-22	6,300	6-70@6-72	10,300	6-81@6-81	8,400	6-86@6-88	14,000	6-90@6-94	6-93@7-01	7-01@7-01	7-01@7-06	6-96@7-04	7-04@7-08	7-07@7-08	7-06@7-08	7-13@7-14	400	7-21@7-22	....	....	....	....
Prices paid (range) Closing.....	6-88-6-90	6-88-6-90	6-70-6-72	6-73-6-76	6-80-6-81	6-81-6-81	6-87-6-88	6-88-6-88	6-93-6-94	6-94-6-96	6-93-7-01	7-01-7-01	7-01-7-06	6-96-7-04	7-04-7-08	7-07-7-08	7-06-7-08	7-13-7-14	400	7-21@7-22	....	....	....	....
Tuesday, Aug. 14—	58,200	6-75	10,000	6-78	17,500	6-83	15,300	6-89	18,100	6-96	7-03	7-05	7-05	7-11	7-16	7-14	7-11	7-20	500	7-29	....	....	....	....
Sales, total.....	58,200	6-75@7-29	10,000	6-75@6-78	17,500	6-83@6-83	15,300	6-89@6-93	18,100	6-96@6-98	7-03@7-05	7-05@7-05	7-05@7-11	7-11@7-11	7-16@7-16	7-14@7-14	7-11@7-11	7-20@7-22	500	7-29@7-29	....	....	....	....
Prices paid (range) Closing.....	6-75-6-76	6-75-6-76	6-78-6-78	6-77-6-78	6-82-6-83	6-83-6-83	6-89-6-90	6-95-6-96	6-95-6-96	6-96-6-96	7-02-7-03	7-03-7-03	7-08-7-10	7-10-7-11	7-14-7-16	7-14-7-16	7-11-7-11	7-20-7-22	500	7-29@7-29	....	....	....	....
Wednesday, Aug. 15—	30,000	6-71	7,600	6-72	10,000	6-77	6,700	6-84	12,300	6-90	6-96	7-01	7-02	7-06	7-08	7-08	7-14	7-14	7-20	7-22	....	....	....	....
Sales, total.....	30,000	6-71@7-11	7,600	6-72@6-72	10,000	6-77@6-77	6,700	6-84@6-84	12,300	6-90@6-90	6-96@6-96	7-01@7-01	7-02@7-06	7-06@7-06	7-08@7-08	7-14@7-14	7-14@7-14	7-20@7-22	7-20	7-22	....	....	....	....
Prices paid (range) Closing.....	6-66-6-68	6-66-6-68	6-70-6-71	6-71-6-71	6-75-6-76	6-77-6-77	6-82-6-82	6-88-6-89	6-88-6-89	6-95-6-96	6-96-6-96	7-01-7-01	7-01-7-06	7-06-7-06	7-08-7-10	7-14-7-16	7-14-7-16	7-20-7-22	7-20	7-22	....	....	....	....
Thursday, Aug. 16—	64,200	6-65	4,700	6-66	16,200	6-72	6,000	6-78	15,200	6-85	6-91	6-97	6-97	7-04	7-09	7-08	7-10	7-16	600	7-18	....	....	....	....
Sales, total.....	64,200	6-65@7-10	4,700	6-66@6-68	16,200	6-72@6-72	6,000	6-78@6-80	15,200	6-85@6-85	6-91@6-91	6-97@6-97	6-97@6-97	7-04@7-04	7-09@7-09	7-08@7-08	7-10@7-10	7-16@7-16	600	7-18@7-18	....	....	....	....
Prices paid (range) Closing.....	6-65-6-65	6-65-6-65	6-66-6-66	6-66-6-66	6-70-6-74	6-71-6-72	6-78-6-80	6-83-6-80	6-83-6-85	6-85-6-85	6-90-6-91	6-97-6-97	6-97-6-97	7-04-7-04	7-09-7-11	7-09-7-11	7-10-7-11	7-16-7-16	600	7-18@7-18	....	....	....	....
Friday, Aug. 17—	51,900	6-68	5,600	6-70	11,800	6-76	4,500	6-82	11,400	6-89	6-95	7-00	7-00	7-07	7-10	7-08	7-10	7-13	700	7-19	....	....	....	....
Sales, total.....	51,900	6-68@7-10	5,600	6-69@6-71	11,800	6-76@6-76	4,500	6-82@6-84	11,400	6-89@6-89	6-95@6-95	7-00@7-00	7-00@7-02	7-07@7-07	7-10@7-10	7-08@7-08	7-10@7-10	7-13@7-13	700	7-19@7-19	....	....	....	....
Prices paid (range) Closing.....	6-68-6-69	6-68-6-69	6-70-6-71	6-70-6-71	6-74-6-78	6-75-6-76	6-81-6-82	6-82-6-82	6-88-6-89	6-88-6-89	6-94-6-95	7-00-7-02	7-02-7-02	7-07-7-09	7-13-7-15	7-13-7-15	7-10-7-11	7-13-7-15	720	7-20@7-20	....	....	....	....
Sales since Sep. 1, '93.	35,593,000		765,600		1,022,700		486,200		973,700		418,900		28,400		111,000		10,000		7,000						

* Includes sales in September, for September, 1,700; September-October, for October, 287,800; 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; September-July, for July, 1,102,600.

For exchanges see page 296.

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. 17), 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.	1,112,000	1,207,000	1,398,000	918,000
Stock at London.....	15,000	8,000	10,000	17,000
Total Great Britain stock.	1,127,000	1,215,000	1,408,000	935,000
Stock at Hamburg.....	33,000	12,000	5,700	4,200
Stock at Bremen.....	120,000	110,000	100,000	72,000
Stock at Amsterdam.....	12,000	15,000	24,000	21,000
Stock at Rotterdam.....	100	200	200	300
Stock at Antwerp.....	19,000	11,000	9,000	9,000
Stock at Havre.....	351,000	367,000	393,000	199,000
Stock at Marseilles.....	6,000	7,000	11,000	10,000
Stock at Barcelona.....	73,000	101,000	74,000	84,000
Stock at Genoa.....	16,000	20,000	13,000	3,000
Stock at Trieste.....	36,000	30,000	51,000	46,000
Total Continental stocks..	666,100	673,200	680,900	453,500
Total European stocks....	1,793,100	1,888,200	2,088,900	1,388,500
India cotton afloat for Europe.	41,000	43,000	40,000	49,000
Amer. cot'n afloat for Europe.	42,000	53,000	36,000	23,000
Egypt, Brazil, &c., afloat for Europe.	17,000	31,000	19,000	8,000
Stock in United States ports..	193,426	272,072	415,340	210,015
Stock in U. S. interior towns..	56,939	79,179	131,856	56,650
United States exports to-day.	1,118	1,935	425	2,656
Total visible supply.....	2,144,583	2,363,386	2,731,521	1,725,203

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

American—				
Liverpool stock.....bales.	933,000	954,000	1,182,000	699,000
Continental stocks.....	489,000	538,000	485,000	280,000
American afloat for Europe..	42,000	53,000	36,000	23,000
United States stock.....	193,426	272,072	415,340	210,015
United States interior stocks..	56,939	79,179	131,856	56,650
United States exports to-day.	1,118	1,935	425	2,656
Total American.....	1,715,483	1,895,186	2,250,621	1,271,321
East Indian, Brazil, &c. —				
Liverpool stock.....	179,000	253,000	216,000	219,000
London stock.....	15,000	8,000	10,000	17,000
Continental stocks.....	177,100	135,200	195,900	173,500
India afloat for Europe.....	41,000	43,000	40,000	49,000
Egypt, Brazil, &c., afloat.....	17,000	31,000	19,000	8,000
Total East India, &c.....	429,100	470,200	480,900	466,500
Total American.....	1,715,483	1,895,186	2,250,621	1,271,321
Total visible supply.....				
Middling Upland, Liverpool..	327 ³ / ₂ d.	44d.	315 ¹ / ₂ d.	47 ¹ / ₂ d.
Middling Upland, New York..	7c.	7 ¹ / ₂ c.	7 ¹ / ₂ c.	7 ¹ / ₂ c.
Egypt Good Brown, Liverpool	41 ¹ / ₂ d.	54d.	45 ¹ / ₂ d.	61 ¹ / ₂ d.
Peruv. Rough Good, Liverpool	51 ¹ / ₂ d.	64d.	53 ¹ / ₂ d.	9d.
Broad Fine, Liverpool.....	31 ¹ / ₂ d.	43 ¹ / ₂ d.	31 ¹ / ₂ d.	44 ¹ / ₂ d.
Tinnevely Good, Liverpool... 3 ³ / ₄ d.	43 ¹ / ₂ d.	31 ¹ / ₂ d.	44 ¹ / ₂ d.	

The imports into Continental ports the past week have been 30,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 215,803 bales as compared with the same date of 1893, a decrease of 536,933 bales from the corresponding date of 1892 and an increase of 406,763 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.	This week.	Since Sept. 1, 1893.	Shipments This week.	Stock Aug. 17.	Movement to August 17, 1894.			Movement to August 18, 1893.		
					This week.	Since Sept. 1, 1894.	Stock Aug. 17.	This week.	Since Sept. 1, 1893.	Stock Aug. 18.
Eufaula, ALABAMA.....	8	19,444	2	621	12	20,104	1	683		
Montgomery, ".....	11	130,702	93	942	32	104,375	176	1,948		
Little Rock, ARKANSAS..	20	64,348	78	1,400	1	51,468	155	1,414		
Helena, ".....	37	34,268	76	1,180	1	31,279	118	687		
Albany, GEORGIA.....	37	69,510	76	1,189	1	34,801	285	2,897		
Athens, ".....	37	83,748	76	1,189	404	30,089	255	524		
Augusta, ".....	101	127,148	150	1,957	20	37,080	170	1,500		
Columbus, ".....	37	183,130	345	2,760	97	102,184	1,478	2,220		
Macon, ".....	144	65,279	155	1,489	279	160,872	1,478	6,490		
Rome, ".....	114	60,341	5	1,078	97	59,413	193	1,119		
Louisville, KENTUCKY..	50	59,602	5	1,078	50	51,711	50	1,000		
Shreveport, LOUISIANA..	30	77,522	50	723	524	55,460	71	900		
Columbus, MISSISSIPPI..	1	25,339	20	723	41	62,406	53	2,549		
Greenville, ".....	25	32,989	20	140	320	19,392	934	934		
Meridian, ".....	6	36,557	27	120	32	29,086	100	2,549		
Natchez, ".....	2	36,557	27	120	32	29,086	100	2,549		
Vicksburg, ".....	4	48,412	106	1,862	13	32,057	8	6,527		
St. Louis, ".....	110	621,245	106	1,862	32	22,716	100	2,549		
Charlottesville, ".....	42	21,067	17	559	202	466,789	1,582	22,192		
Chincinnati, OHIO.....	1,412	30,252	384	723	2	20,043	1,76	10		
Cincinnati, S. CAROLINA	2	24,940	17	559	161	24,714	176	10		
Cincinnati, ".....	1,412	30,252	384	723	2	20,043	1,76	10		
Newberry, TENNESSEE..	866	487,969	1,375	5,633	408	427,924	2,029	8,229		
Nashville, ".....	667	37,351	564	564	687	36,631	283	687		
Brenham, TEXAS.....	1,674	46,455	1,120	2,204	287	50,378	283	1,254		
Dallas, ".....	3,677	1,065,918	3,415	4,379	2,580	88,057	2,369	3,395		
Houston, ".....	8,539	3,877,628	11,565	6,639	6,189	3,427,223	11,677	79,119		
Total, 31 towns.....	8,539	3,877,628	11,565	6,639	6,189	3,427,223	11,677	79,119		

* 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 2,996 bales and are now 22,240 bales less than at same period last year. The receipts at all the towns have been 2,370 bales more than same week last year and since Sept. 1 are 450,405 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. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈
New Orleans...	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈
Mobile.....	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆
Savannah...	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈
Charleston..	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Wilmingtton.	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Norfolk.....	6 ¹³ / ₁₆	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ¹³ / ₁₆	6 ¹³ / ₁₆
Boston.....	6 ⁷ / ₈	6 ¹⁵ / ₁₆	7	7	7	7
Baltimore...	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Philadelphia	7 ⁵ / ₁₆	7 ⁸ / ₁₆	7 ⁷ / ₁₆	7 ⁷ / ₁₆	7 ³ / ₈	7 ⁸ / ₁₆
Augusta.....	7	7	7	7	7	7
Memphis....	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
St. Louis....	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈
Houston....	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆
Cincinnati..	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Louisville..	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
July 13.....	16,176	15,702	5,910	165,696	120,466	76,577	7,328	10,448	3,101
" 20.....	12,075	11,091	3,812	159,289	110,289	73,105	5,668	894	340
" 27.....	5,979	10,205	3,921	155,507	97,768	63,945	2,197	.....	.....
Aug. 3.....	8,656	10,713	3,944	152,473	91,651	62,859	5,922	4,576	558
" 10.....	6,101	9,243	5,732	147,553	84,667	59,935	1,581	2,259	2,808
" 17.....	5,703	12,218	7,213	131,856	79,179	56,939	.....	6,760	4,217

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,912,561 bales; in 1892-93 were 5,033,503 bales; in 1891-92 were 7,195,053 bales.

2.—That although the receipts at the outports the past week were 7,213 bales, the actual movement from plantations was 4,217 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 6,760 bales and for 1892 they were 6,760 bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the detailed statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 17.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 17, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1893-94.	1892-93.	1891-92.
Receipts at the ports to August 17.....	5,931,788	5,082,958	7,119,131
Interior stocks on Aug. 17 in excess of September 1.....	*19,227	*49,455	75,927
Total receipts from plantations.....	5,912,561	5,033,503	7,195,058
Net overland to August 17.....	314,110	849,281	1,186,337
Southern consumption to August 17....	682,000	665,000	625,000
Total in sight August 17.....	7,406,671	6,547,784	9,006,395
Northern spinners' takings to August 17	1,580,916	1,713,064	2,188,237

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, compared with last year is 560,887 bales and the falling off as compared with 1891-92 is 1,597,724 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph indicate that there has been rain in most sections of the South during the past week, and as a rule it has been of benefit to the crop. Over a portion of North Texas, however, dry and warmer weather is said to be needed. Picking is under way in many parts of Texas and is about beginning at some other points.

Galveston, Texas.—We have had rain on three days during the week, the precipitation being three inches and eighty-seven hundredths. The thermometer has ranged from 72 to 92, averaging 82.

Palestine, Texas.—Picking is under way. We have had rain one day of the week, beneficial to crops, the rainfall being twenty-seven hundredths of an inch. Average thermometer 82, highest 96, lowest 68.

Huntsville, Texas.—Cotton picking has commenced. This week's rain was beneficial. It has been showery on two days of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 33, the highest being 66 and the lowest 70.

Dallas, Texas.—Cotton wants dry and warmer weather. There has been rain on one day during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 98.

San Antonio, Texas.—Rain has fallen lightly on two days of the week, benefiting cotton, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 64 to 94, averaging 79.

Luling, Texas.—We have had one shower during the week, the precipitation being six hundredths of an inch. Average thermometer 82, highest 96 and lowest 68.

Columbia, Texas.—There has been heavy rain on one day of the week, to the extent of one inch and twenty-five hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Cuero, Texas.—Cotton promises a fair top crop generally. We have had showers on three days of the past week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 92.

Brenham, Texas.—Cotton is good and some has been picked. The corn harvest is under way. We have had showers on two days of the week, to the extent of six hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Belton, Texas.—Dry weather has prevailed all the week but cotton is good. Picking has commenced. Average thermometer 84, highest 102, lowest 66.

Fort Worth, Texas.—Crops generally are doing well. We have had rain on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Weatherford, Texas.—The crop is progressing well. There has been a trace of rain during the week. The thermometer has averaged 80, ranging from 66 to 94.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching four inches and eighteen hundredths. Average thermometer 81.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had too much rain already and more is threatened. There has been rain on four days of the week, to the extent of one inch and thirty-one hundredths. The thermometer has averaged 84, the highest being 100 and the lowest 72.

Leland, Mississippi.—We have had rain during the week to the extent of twenty-two hundredths of an inch. The thermometer has averaged 79.9, ranging from 68 to 94.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week was quite warm and dry until Thursday, when a heavy shower from the Northwest with a stiff breeze materially lowered the temperature and gave general relief. We have had rain on two days of the week, the precipitation reaching fifty-five hundredths of an inch. Average thermometer 83.3, highest 98 and lowest 72.

Helena, Arkansas.—It has rained heavily on one day of the week, but it did not extend far West or North. It injured cotton somewhat in this vicinity. The week's precipitation reached four inches and eighty hundredths. The thermometer has averaged 82.3, the highest being 94 and the lowest 72.

Memphis, Tennessee.—Rain fell throughout the Memphis district on Thursday where crops were generally in need of it. Condition had depreciated considerably in West Tennessee on account of dry weather. There was rain here on two days of the week. The precipitation reached seventy-five hundredths of an inch. The thermometer has averaged 84.1, ranging from 67.7 to 97.

Nashville, Tennessee.—There has been but a trace of rain the past week. The thermometer has ranged from 74 to 103, averaging 86.

Mobile, Alabama.—Crop reports are less favorable; there are some complaints of rust and shedding. Our first bale was received on August 11th from Wilcox County, Ala. It classed middling and sold for eight cents per pound. We have had rain on two days of the week, the rainfall reaching two hundredths of an inch. Average thermometer 81, highest 90 and lowest 71.

Montgomery, Alabama.—There has been rain on two days of the week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Selma, Alabama.—It has rained on three days of the week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 94.

Madison, Florida.—Picking will begin early next week. It has rained on five days of the week, the rainfall reaching two inches and ten hundredths. The thermometer has ranged from 70 to 92, averaging 82.

Columbus, Georgia.—We had rain on Tuesday last to the extent of fifteen hundredths of an inch. Average thermometer 84, highest 93 and lowest 75.

Augusta, Georgia.—Crop accounts are favorable. Condition is satisfactory. From some points, however, there are complaints of too much rain. First bale was received on Wednesday. It has rained lightly on two days during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 74, ranging from 70 to 97.

Savannah, Georgia.—The week's rainfall has been forty-one hundredths of an inch, on three days. The thermometer has averaged 86, the highest being 99 and the lowest 72.

Charleston, South Carolina.—The week's rainfall has been one inch and ninety-one hundredths on six days. The thermometer has ranged from 68 to 96, averaging 83.

Stateburg, South Carolina.—Rain has fallen on four days of the week, the precipitation being two inches and four hundredths. Average thermometer 80.3, highest 89 and lowest 71.

Wilson, North Carolina.—It has rained on two days of the week to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 16, 1894, and August 17, 1893.

	Aug. 16, '94	Aug. 10, '93
New Orleans.....	Above low-water mark. 3.3	Feet. 4.1
Memphis.....	Above low-water mark. 2.4	5.6
Nashville.....	Above low-water mark. 0.8	2.2
Shreveport.....	Above low-water mark. 3.4	1.2
Vicksburg.....	Above low-water mark. 3.8	7.6

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 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
93-4	.....	4,000	4,000	47,000	782,000	809,000	8,000	1,793,000
'92-3	.....	.....	.....	44,000	803,000	847,000	6,000	1,732,000
91-2	.....	1,000	1,000	69,000	829,000	893,000	3,000	1,743,000
90-1	1,000	1,000	2,000	104,000	919,000	1,023,000	4,000	2,049,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 4,000 bales, and the shipments since Sept. 1 show a decrease of 33,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94.....	.....	.....	.....	21,000	87,000	108,000
1892-93.....	1,000	1,000	2,000	12,000	44,000	56,000
Madras—						
1893-94.....	.....	1,000	1,000	23,000	16,000	39,000
1892-93.....	5,000	1,000	6,000	15,000	7,000	22,000
All others—						
1893-94.....	2,000	2,000	4,000	36,000	92,000	128,000
1892-93.....	3,000	2,000	5,000	31,000	65,000	96,000
Total all—						
1893-94.....	2,000	3,000	5,000	80,000	195,000	275,000
1892-93.....	9,000	4,000	13,000	59,000	116,000	174,000

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.....	4,000	809,000	.....	847,000	1,000	898,000
All other ports.	5,000	275,000	13,000	174,000	5,000	186,000
Total.....	9,000	1,084,000	13,000	1,021,000	6,000	1,084,000

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 15.	1893-94.		1892-93.		1891-92	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....	.....	.....	.....	.....	.....	1,000
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1.....	4,978,000	.....	5,143,000	.....	.....	4,655,000
Exports (bales)—						
To Liverpool.....	5,000	326,000	2,000	313,000	2,000	331,000
To Continent.....	6,000	324,000	2,000	349,000	2,000	279,000
Total Europe.....	11,000	650,000	4,000	662,000	4,000	610,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable tonight from Manchester states that the market continues dull for yarns and steady for sheetings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1894.						1893.						
32s Op. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Uplds.		32s Op. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Uplds.		
d.	a.	s.	d.	s.	d.	d.	a.	s.	d.	s.	d.	
Jy. 13	5 7/8	06 3/4	4	8	06 7/8	3 15/16	6 7/8	07 5/8	5	7	07 4 1/2	4 1/2
" 20	5 7/8	06 3/4	4	8	06 7/8	3 15/16	6 3/4	07 1/2	5	7	07 4 1/2	4 1/2
" 27	5 7/8	06 3/4	4	7 1/2	06 6 1/2	3 7/8	6 3/4	07 1/2	5	7	07 4 1/2	4 1/2
Aug. 3	5 3/4	06 3/8	4	7	06 6	3 13/16	6 1 1/2	07 1/2	5	7	07 4 1/2	4 1/2
" 10	5 3/4	06 3/8	4	7	06 6	3 7/8	6 1 1/2	07 1/2	5	7 1/2	07 5	4 1/2
" 17	5 3/4	06 3/8	4	6 1/2	06 5 1/2	3 27/32	6 3/8	07 3/8	5	7 1/2	07 5	4 1/2

MEMPHIS FIRST BALE.—Our correspondent at Memphis advises us by telegraph that the first bale of new cotton, crop 1894-95, was received at that point to-day, August 17, from West Point, Miss. This is five days earlier than last year and two days in advance of the average date. Last year the first bale arrived on August 23; in 1893 on September 1, and in 1891 on August 22.

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 17) 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. 17.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	54,178	.....	35,461	843	1,509	.....
Charleston.....	2,245	.....	6,093	33	362	.....
Florida, &c.....	3,571	.....	3,775	735	73	.....
Total.....	59,994	.....	45,329	1,917	1,944	.....

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 82 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Aug. 17.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'ncc &c.	Total.	Great Brit'n.	Fr'ncc &c.	Total.	Week.	Since Sept. 1.
Savannah.....	22,932	2,326	25,258	82	18,189	.....
Charl'n &c.....	386	17	403	.....	1,227	.....
Florida, &c.....	125	.....	125	.....	3,141	.....
New York.....	3,688	2,343	6,031	.....	.....	.....
Boston.....	5,420	.....	5,420	.....	.....	.....
Baltimore.....	72	.....	72	.....	.....	.....
Total.....	32,623	4,636	37,309	82	22,557	.....
Tot. 1892-93	100	.....	100	20,601	1,901	22,502	20	22,871

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 17 at Savannah, for Floridas, common 13c.; medium fine, 15 1/4c.; choice, 17 3/4c. Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 6th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

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

•07 pd. to exch. 100 Dec. for Jan.	•58 pd. to exch. 500 Sept. for Dec.
•05 pd. to exch. 700 8 pt for Oct.	•07 pd. to exch. 300 Oct. for Nov.
•07 pd. to exch. 500 Oct. for Nov.	•20 pd. to exch. 100 Oct. for Jan.
•08 pd. to exch. 1,300 Aug. for Oct.	•12 pd. to exch. 100 Nov. for Jan.
•13 pd. to exch. 100 Sept. for Nov.	•08 pd. to exch. 1,000 Aug. for Oct.
•02 pd. to exch. 200 Aug. for Sept.	•13 pd. to exch. 200 Jan for Mch.
•06 pd. to exch. 100 Nov. for Dec.	•19 pd. to exch. 200 Oct. for Jan.
•06 pd. to exch. 200 Sept. for Mch.	•07 pd. to exch. 100 Oct. for Nov.
•06 pd. to exch. 200 Sept. for Jan.	•05 pd. to exch. 100 Sept. for Oct.
•24 pd. to exch. 100 Nov. for Dec.	•13 pd. to exch. 100 Oct. for Dec.
•06 pd. to exch. 100 Nov. for Dec.	
•19 pd. to exch. 200 Oct. for Jan.	

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.		
	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	
October.....	20,979	21,080	428,298	396,143	80,399	76,050	101,378	97,130	
November.....	22,278	22,882	408,954	422,515	77,974	81,100	99,952	103,982	
December.....	18,014	18,267	437,592	419,320	83,108	80,484	101,122	98,751	
Tot. 1st quar.	61,271	62,229	1,269,844	1,237,978	241,481	237,634	302,452	299,863	
January.....	19,931	16,625	461,951	384,296	87,990	72,999	107,921	89,624	
February.....	20,250	14,422	465,911	342,022	88,745	64,961	108,995	79,835	
March.....	20,709	17,944	473,622	374,304	90,214	71,097	110,923	89,041	
Tot. 2d quar.	60,890	48,991	1,401,484	1,100,622	266,949	209,057	327,839	258,050	
Total 6 mos.	122,161	111,222	2,671,298	2,338,600	508,480	446,691	630,291	557,913	
April.....	20,816	14,524	419,178	309,092	79,844	58,707	100,660	73,231	
May.....	19,655	18,422	407,955	341,264	77,705	64,818	97,360	83,240	
June.....	20,048	18,001	403,788	349,958	76,911	66,439	96,939	84,470	
Tot. 3d quar.	60,519	50,947	1,330,916	1,000,311	234,460	189,944	294,919	240,941	
Total 9 mos.	182,680	162,169	3,902,214	3,338,914	742,590	636,635	925,270	798,854	
July.....	22,891	20,994	459,827	429,595	87,568	81,594	110,477	102,580	
Stockings and socks.....								1,049	992
Sundry articles.....								17,081	20,501
Total exports of cotton manufactures.....								1,058,827	922,927

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,053,827,000 lbs. of manufactured cotton, against 922,927,000 lbs. last year, or an increase of 130,900,000 lbs.

A further matter of interest is the destination of these exports and we have therefore prepared the following

statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years:

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

Piece Goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
East Indies.....	199,654	188,449	178,566	2,132,891	1,542,050	1,795,045
Turkey, Egypt and Africa.....	72,885	63,677	52,870	643,331	565,974	670,426
China and Japan.....	55,666	48,755	42,044	441,762	406,632	505,055
Europe (except Turkey).....	21,944	23,211	19,277	253,217	244,923	215,766
South America.....	52,409	65,346	75,634	405,176	552,037	456,198
North America.....	32,464	22,484	18,896	223,770	232,394	245,146
All other countries.....	34,325	32,563	29,919	282,064	234,719	243,338
Total yards.....	459,827	429,595	417,356	4,382,041	3,768,699	4,091,464
Total value.....	£4,329	£4,361	£4,171	£42,482	£48,402	£41,754
Yarns—Lbs. (000s omitted.)						
Holland.....	3,614	2,770	3,179	38,345	28,751	28,573
Germany.....	3,652	2,390	2,456	24,137	24,244	23,923
Oth. Europe (except Turkey).....	3,825	3,371	3,401	38,224	31,923	41,461
East Indies.....	3,055	4,037	3,744	33,743	29,781	37,669
China and Japan.....	3,555	3,154	1,753	21,427	22,437	23,276
Turkey and Egypt.....	3,006	2,527	2,414	24,578	22,480	29,571
All other countries.....	1,196	975	62	9,873	9,112	9,377
Total lbs.....	21,448	19,526	17,797	190,927	168,788	194,550
Total value.....	£816	£822	£757	£7,940	£7,359	£8,322

NEW GEORGIA COTTON.—The first bale of new cotton raised in Georgia reached Savannah on Saturday August 11, from L. G. Council, of Americus, Ga. The classification committee of the Savannah Cotton Exchange made the following report on it: "After examination of said bale, we consider it new—some of it classing middling, but the greater part of it wet, gin cut and unmerchantable cotton. We, therefore, do not consider said bale a fair representation of new crop cotton." It was classed as pickings and sold for 7c. per pound. Last year the first Georgia bale reached Savannah on July 29 and in 1892 on August 1. In 1891 Albany received the first bale on July 24, and in 1890 the first bale reached Albany on July 5.

EAST INDIA CROP.—The following is from the *Bombay Prices Current* of July 13:

More or less rain according to the telegraphic weather and crop reports received from the districts at the beginning of the week, had fallen over most of the cotton area since last Thursday morning, and cotton sowing was making good progress in the Bengal circle; while the plants were flourishing in most of the Oomra districts, and at Broach; though in some of the former more rain was needed, and in the latter, and at Bhownugger, in the Dhollera circle, fine weather was needed.

This morning's telegrams report further rain in all the cotton-growing districts; and a break in the weather was much needed at Broach, where 20 per cent of the plants was damaged by too much rain, and in the Dhollera circle generally, while at Sholapore and Bellary the insufficiency of the rainfall, so far, was causing anxiety.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show an increase compared with last week, the total reaching 9,730 bales, against 6,969 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 27.	Aug. 3.	Aug. 10.	Aug. 17.		
Liverpool.....	2,170	104	3,890	3,103	353,430	379,505
Other British ports..	112	2,700	1,450	302	133,803	89,704
TOT. TO GT. BRIT'N.	2,282	2,804	5,340	3,405	487,233	469,209
Havre.....	370	165	.....	.....	19,273	32,788
Other French ports..	.....	.....	.....	.....	225	.....
TOTAL FRENCH....	370	165	.....	.....	19,498	32,788
Bremen.....	1,950	685	481	200	57,238	49,997
Hamburg.....	1,129	50	150	500	28,179	25,888
Other ports.....	.....	552	998	1,074	92,324	74,407
TOT. TO NO. EUROPE	3,079	1,287	1,629	1,774	177,741	150,292
Spain, Italy, &c.....	5,469	11,001	.....	4,551	82,593	52,137
All other.....	.....	589	.....	.....	5,760	1,962
TOTAL SPAIN, &c..	5,469	11,590	.....	4,551	88,373	54,099
GRAND TOTAL....	11,200	15,346	6,969	9,730	772,845	706,388

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	4,255	399,645	.....	.....	.....	.....	.....	.....
Texas.....	219	224,523	.....	.....	.....	.....	.....	.....
Savannah.....	133	243,563	3	58,002	.....	12,317	248	92,007
Mobile.....	.....	102	.....	.....	.....	.....	.....	.....
Florida.....	.....	20,202	.....	.....	.....	.....	.....	.....
So. Carolina.....	468	71,995	.....	.....	.....	.....	.....	.....
No. Carolina.....	5	18,336	.....	.....	.....	.....	.....	.....
Virginia.....	200	101,918	.....	54,058	.....	3,340	1,168	108,67
North. ports.....	.....	769	.....	292,026	.....	10,132	.....	.....
Tenn., &c.....	.....	70,529	.....	100,916	.....	68,244	497	62,11
Foreign.....	440	11,630	525	30,302	.....	.....	.....	.....
Total.....	5,750	1,163,043	1,297	535,304	169	94,083	1,913	262,793
Last year.....	8,616	1,144,000	3,592	591,291	1,490	102,206	1,455	245,267

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in fair request the past week 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 2 lbs. and 7c. for 2¼ lbs., f. o. b. at New York. Jute butts are without feature and nominal on the spot.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,353 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK —To Liverpool, per steamers Bovio, 791	791
Onic, 489	489
Euclid, 1,163	1,163
To Hull, per steamer Hindoo, 302	302
To Bremen, per steamer Elbe, 200	200
To Hamburg, per steamer Russia, 500	500
To Antwerp, per steamer Rhyndland, 1,074	1,074
To Barcelona, per steamer Puerto Rico, 3,800	3,800
To Genoa, per steamer Werro, 600	600
To Naples, per steamer Rugia, 151	151
NEW ORLEANS —To Liverpool, per steamer Cuban, 5,143	5,143
To Havre, per steamer Colonia, 1,349	1,349
To Hamburg, per steamer Elberfeld, 599	599
BOSTON —To Liverpool, per steamers Georgian, 1	1
Otoman, 31	32
Total	16,353

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Barcelona & Genoa.	Naples.	Total.
New York	3,103	302	.....	700	1,074	4,400	151	9,730
N. Orleans	5,143	.....	1,349	599	.....	.....	.....	7,091
Boston	32	.....	.....	.....	.....	.....	.....	32
Total	8,278	302	1,349	1,299	1,074	4,400	151	16,853

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 Liverpool—Aug. 14—Steamer Electrician, 1,594.... Aug. 15—Steamer Strabo, 1,500.
- BOSTON**—To Liverpool—Aug. 10—Steamer Catalonia, 96.... Aug. 14—steamers Philadelphia, ..; Roman, ..
- BALTIMORE**—To Liverpool—Aug. 8—Steamer Sedgemore, 284.
- To Hamburg—Aug. 8—Steamer Galicia, 200.
- PHILADELPHIA**—To Liverpool—Aug. 10—Steamer Indiana, 285.
- To Antwerp—Aug. 4—Steamer Illinois, 295.
- SAN FRANCISCO**—To Liverpool—July 30—Bark Drumcliff, 34.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	1 ¹⁶ / ₁₆	1 ¹⁶ / ₁₆ @ 5 ⁶⁴ / ₆₄	1 ¹⁶ / ₁₆ @ 5 ⁶⁴ / ₆₄	1 ¹⁶ / ₁₆	1 ¹⁶ / ₁₆	1 ¹⁶ / ₁₆
Do later.d.	5 ⁶⁴ / ₆₄ @ 3 ³² / ₃₂	3 ³² / ₃₂	3 ³² / ₃₂	3 ³² / ₃₂	3 ³² / ₃₂	3 ³² / ₃₂
Havre, steam.d.	21 [†]	21 [†]	21 [†]	21 [†]	21 [†]	21 [†]
Do spot	.....	.....	.....	.....	.....	.....
Bremen, steam.d.	20 [†]	20 [†]	20 [†]	20 [†]	20 [†]	20 [†]
Do later.d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	1 ⁸ / ₈	1 ⁸ / ₈	1 ⁸ / ₈	1 ⁸ / ₈	1 ⁸ / ₈	1 ⁸ / ₈
Do later.d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	25 [†]	25 [†]	25 [†]	25 [†]	25 [†]	25 [†]
Reval, via Hull.d.	5 ³² / ₃₂	5 ³² / ₃₂	5 ³² / ₃₂	5 ³² / ₃₂	5 ³² / ₃₂	5 ³² / ₃₂
Do v. Hamb.d.	5 ³² / ₃₂	5 ³² / ₃₂	5 ³² / ₃₂	5 ³² / ₃₂	5 ³² / ₃₂	5 ³² / ₃₂
B'lonia, direct.d.	3 ¹⁶ / ₁₆	3 ¹⁶ / ₁₆	3 ¹⁶ / ₁₆	3 ¹⁶ / ₁₆	3 ¹⁶ / ₁₆	3 ¹⁶ / ₁₆
Genoa, steam.d.	9 ⁶⁴ / ₆₄	9 ⁶⁴ / ₆₄	9 ⁶⁴ / ₆₄	9 ⁶⁴ / ₆₄	9 ⁶⁴ / ₆₄	9 ⁶⁴ / ₆₄
Do v. M's'l's, &c.d.	23 [†]	23 [†]	23 [†]	23 [†]	23 [†]	23 [†]
Trieste, v. Genoa.d.	3 ¹⁶ / ₁₆	3 ¹⁶ / ₁₆	3 ¹⁶ / ₁₆	3 ¹⁶ / ₁₆	3 ¹⁶ / ₁₆	3 ¹⁶ / ₁₆
Antwerp, steam.d.	3 ³² / ₃₂	3 ³² / ₃₂	3 ³² / ₃₂	3 ³² / ₃₂	3 ³² / ₃₂	3 ³² / 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 27.	Aug. 3.	Aug. 10.	Aug. 17.
Sales of the week.....bales.	51,000	60,000	35,000	53,000
Of which exporters took	2,000	3,200	1,400	3,000
Of which speculators took	.....	300	200	200
Sales American	45,000	51,000	31,000	44,000
Actual export	8,000	7,000	10,000	10,000
Forwarded	53,000	52,000	40,000	55,000
Total stock—Estimated	1,247,000	1,205,000	1,164,000	1,112,000
Of which American—Estim'd	1,051,000	1,008,000	978,000	933,000
Total import of the week	20,000	18,000	9,000	13,000
Of which American	14,000	8,000	6,000	5,000
Amount afloat	45,000	27,000	25,000	25,000
Of which American	28,000	15,000	15,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 17, 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. } Freely offered. Moderate demand. Firmer. Moderate demand. Moderate demand. Quiet.						
Mid. Up'l'ds.	327 ³² / ₃₂	327 ³² / ₃₂	37 ⁸ / ₈	37 ⁸ / ₈	327 ³² / ₃₂	327 ³² / ₃₂
Sales	6,000	8,000	10,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. } Market, } 1:45 P. M. } Steady at partially 1-64 dec. Steady at partially 1-64 adv. Steady at 2-64 @ 3-64 advance. Steady at 1-64 decline. Quiet at 1-64 decline. Steady at partially 1-64 adv.						
Market, } 4 P. M. } Quiet and steady. Irregular. Steady. Quiet. Quiet and steady. Very steady.						

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

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

	Sat., Aug. 11.				Mon., Aug. 13.				Tues., Aug. 14.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August....	3 45	3 45	3 45	3 45	3 45	3 46	3 45	3 46	3 50	3 50	3 49	3 50
Aug.-Sept..	3 45	3 45	3 45	3 45	3 45	3 46	3 45	3 46	3 50	3 50	3 49	3 50
Sept.-Oct...	3 45	3 46	3 45	3 46	3 45	3 47	3 45	3 47	3 50	3 50	3 49	3 50
Oct.-Nov....	3 46	3 46	3 46	3 46	3 46	3 47	3 46	3 47	3 51	3 51	3 50	3 50
Nov.-Dec....	3 46	3 47	3 46	3 47	3 47	3 48	3 47	3 48	3 51	3 52	3 51	3 51
Dec.-Jan....	3 47	3 48	3 47	3 48	3 48	3 49	3 48	3 49	3 52	3 53	3 52	3 52
Jan.-Feb....	3 48	3 49	3 48	3 49	3 49	3 50	3 49	3 50	3 53	3 54	3 53	3 53
Feb.-Mch...	3 50	3 50	3 50	3 50	3 50	3 52	3 50	3 52	3 55	3 55	3 54	3 55
Mch.-April.	3 51	3 52	3 51	3 52	3 52	3 53	3 52	3 53	3 56	3 57	3 56	3 56
April-May..	3 53	3 53	3 53	3 53	3 53	3 55	3 53	3 55	3 58	3 58	3 57	3 58

	Wed., Aug. 15.				Thurs., Aug. 16.				Fri., Aug. 17.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August....	3 49	3 50	3 48	3 49	3 47	3 48	3 47	3 48	3 48	3 50	3 48	3 50
Aug.-Sept..	3 49	3 50	3 48	3 49	3 47	3 48	3 47	3 48	3 48	3 50	3 48	3 50
Sept.-Oct...	3 49	3 50	3 48	3 49	3 47	3 48	3 47	3 48	3 48	3 50	3 48	3 50
Oct.-Nov....	3 50	3 50	3 49	3 49	3 48	3 48	3 48	3 48	3 49	3 50	3 49	3 50
Nov.-Dec....	3 50	3 51	3 50	3 50	3 49	3 49	3 48	3 49	3 49	3 51	3 49	3 51
Dec.-Jan....	3 51	3 52	3 51	3 51	3 50	3 50	3 49	3 50	3 50	3 52	3 50	3 52
Jan.-Feb....	3 53	3 53	3 52	3 52	3 51	3 51	3 50	3 51	3 51	3 53	3 51	3 53
Feb.-Mch...	3 54	3 55	3 53	3 54	3 52	3 53	3 52	3 52	3 53	3 55	3 53	3 55
Mch.-April.	3 56	3 56	3 55	3 55	3 54	3 54	3 53	3 54	3 54	3 56	3 54	3 56
April-May..	3 57	3 58	3 56	3 57	3 55	3 56	3 55	3 56	3 56	3 58	3 56	3 58

BREADSTUFFS.

FRIDAY, August 17, 1894.

The market for wheat flour has relapsed into dullness. Exclusive of a limited inquiry from local sources for trade brands, business has been slow and values have shown weakness in sympathy with a decline in wheat values. Rye flour has continued in light supply and steady. Corn meal has been firmly held owing to the late advance in corn, but trade has been quiet. To-day the market for wheat flour was dull and easy.

There has been a fair amount of activity to the speculative dealings in the market for wheat futures, but at declining prices, due to realizing sales by longs, prompted by a reaction in corn, heavy crop movement in the Northwest and disappointing foreign advices. In the spot market prices have declined with futures, but at the concessions shippers have been fairly brisk buyers. The sales yesterday included No. 2 red winter at 3¾c. under December delivered and ¼c. over September f. o. b. afloat; also No. 1 hard Manitoba at 10c. over September f. o. b. afloat. To-day the market was easier under moderate offerings, prompted by weak foreign advices and a liberal crop movement. The spot market was moderately active at weaker prices. The sales included No. 2 red winter at ¼c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	58 ¹ / ₂	5 ³ / ₄	58 ³ / ₈	58 ¹ / ₂	57 ¹ / ₄	57
September delivery.....c.	59 ¹ / ₄	53	59 ¹ / ₄	53 ⁷ / ₈	53	57 ⁵ / ₈
October delivery.....c.	60 ¹ / ₂	59 ¹ / ₂	60 ¹ / ₂	59 ⁷ / ₈	59	.....
December delivery.....c.	62 ³ / ₄	61 ¹ / ₂	62 ³ / ₄	62 ¹ / ₂	61 ³ / ₈	61
May delivery.....c.	67 ¹ / ₂	66 ¹ / ₄	67 ¹ / ₂	67 ¹ / ₂	66 ¹ / ₄	65 ⁷ / ₈

There has been considerable less excitement to the speculation in the market for Indian corn futures, and immediately after our last issue realizing sales by longs, prompted by reports of rains in the corn belt, caused a decline. Tuesday, however, there was a rally and prices advanced on buying by shorts to cover, stimulated by unfavorable crop accounts from Iowa and the smallness of the crop movement; but subsequently renewed selling by longs and further reports of rains caused the improvement to be lost. The spot market has been quiet and prices have declined. The sales yesterday included No. 2 mixed at 62 @ 62½c. delivered and 3c. over September f. o. b. afloat. To-day the market declined under liquidating sales by longs, prompted by predictions of an increase in the crop movement. The spot market was dull. The sales included No. 2 mixed at 61½c. delivered and No. 2 white at 61½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	60 ³ / ₄	60 ³ / ₈	62 ⁵ / ₈	62	61	60 ¹ / ₄
September delivery.....c.	60	59 ³ / ₈	61 ⁵ / ₈	61	60	59 ¹ / ₄
October delivery.....c.	59 ¹ / ₄	58 ³ / ₈	60 ³ / ₄	60 ¹ / ₄	59 ¹ / ₂	58 ¹ / ₂
November delivery.....c.	.....	58 ¹ / ₂	60	59 ¹ / ₂	.....	.....
December delivery.....c.	56 ³ / ₄	56 ¹ / ₄	57 ¹ / ₂	57 ³ / ₈	56 ³ / ₄	56
May delivery.....c.	56	55 ¹ / ₂	56 ³ / ₈	56 ¹ / ₂	55 ³ / ₄	54 ⁷ / ₈

Oats for future delivery have been fairly active and prices have declined under free realizing sales by longs, prompted by a free movement of the crop and in sympathy with the reaction in corn. In the spot market business has been fairly active, but prices have declined under free arrivals from the interior. Yesterday the sales included No. 2 mixed at 33¼ @ 34c. in elevator and No. 2 white at 37 @ 37½c. in elevator. To-day the market was easier with corn, and under selling by longs. The spot market was fairly active and firmer. The sales included No. 2 mixed at 34 @ 34¼c. in elevator and No. 2 white at 37½ @ 38½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	31 1/4	33 1/4	33 1/2	33 3/4	34	33 3/4
September delivery.....c.	34 3/4	33 3/4	31	31 1/2	31 1/2	34
October delivery.....c.	35 3/4	34 3/4	35	35 3/8	35 1/2	35

The following are closing quotations:

FLOUR.	
Fine.....	\$ 75 @ \$ 1 90
Superfine.....	1 90 @ 2 10
Extra, No. 2.....	2 00 @ 2 25
Extra, No. 1.....	2 20 @ 2 40
Clears.....	2 30 @ 2 50
Straights.....	2 55 @ 3 50
Patent, spring.....	3 50 @ 4 00
Patent, winter.....	\$ 2 81 @ \$ 3 25
City mills extras.....	3 45
Rye flour, superfine.....	2 70 @ 3 0
Buckwheat flour.....	@
Corn meal—	
Western, &c.....	2 85 @ 3 10
Brandywine.....	3 20

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

GRAIN.	
Wheat—	
Spring, per bush.....	53 @ 63
Red winter No. 2.....	57 @ 58
Red winter.....	51 @ 60
White.....	52 @ 60
Oats—Mixed, per bu.....	34 @ 35
White.....	37 @ 45
No. 2 mixed.....	34 @ 35
No. 2 white.....	37 1/2 @ 38 1/2
Corn, per bush—	
West'n mixed.....	61 @ 63
No. 2 mixed.....	61 @ 62
Western yellow.....	63 @ 65
Western White.....	63 @ 65
Rye—	
Western, per bush.....	49 @ 53
State and Jersey.....	@
Barley—No. 2 West'n.....	@
State 2-rowed.....	@
State 6-rowed.....	@

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July, and the seven months, for the past three years have been as follows:

Exports from U. S.	1894.		1893.		1892.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
Quantities.						
Wheat, bush.....	5,547,994	36,361,527	12,444,713	63,353,078	7,825,166	65,506,259
Flour.....bbls.	1,351,203	9,092,994	1,484,500	8,835,854	1,227,324	9,331,119
Wheat.....bu.	11,481,057	77,280,000	19,124,963	103,114,421	13,348,124	107,685,324
Corn.....bush.	1,006,938	35,314,261	5,806,142	30,493,203	2,212,524	57,767,637
Tot. bush.....	12,637,995	112,594,261	23,748,421	133,607,624	15,560,648	165,453,021
Values.						
Wh't & flour.....	7,439,975	57,343,928	15,738,273	88,208,632	12,690,723	109,748,006
Corn & meal.....	565,945	13,400,810	2,858,143	15,747,842	1,811,737	30,817,166
Rye.....		127	37,587	379,978	128,631	3,928,767
Oats & meal.....	23,814	257,952	440,623	1,208,820	82,608	2,135,753
Barley.....	8,854	494,461	341,629	1,190,482	53,761	573,515
Br'dstuffs.....	8,118,593	74,497,378	19,416,200	106,730,754	14,267,400	147,203,207
Provisions*.....	14,785,304	106,816,777	14,869,778	88,025,650	16,083,496	102,252,253
Cotton.....	3,091,063	90,829,352	5,883,493	86,458,585	4,465,917	113,023,339
Petrol'm, &c.....	2,985,792	21,353,509	3,607,460	23,015,206	2,999,984	23,140,115
Tot. value.....	29,000,757	294,097,049	43,476,991	304,230,495	37,516,793	385,618,914

* Including cattle and hogs in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

For other tables usually given here see page 277.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 17, 1894.

The market opened the week without material change and remained without particular feature until Wednesday, when there was a noticeable expansion in the volume of business doing in cotton goods, both staples and fancies. Since then the improvement has been well sustained and a comparatively good business has been done in woolen goods also for both immediate and spring trade. This improvement following so closely after the passage of the Tariff bill by Congress, even with some doubts existing as to the President's action in the premises, is an expression of relief at the end of the protracted struggle. The greatly preponderant opinion is that the bill will become a law and the trade under this impression has thrown off some of the reserve which has so long characterized its action; but whether the bill is enacted or vetoed there is a feeling that business will further expand since it will be transacted on a more settled basis. The general tone is distinctly more cheerful, and in some instances sellers show an accession of steadiness, refusing to make concessions where a week ago they were of a yielding disposition in staple goods. There are, however, some weak spots still where agents are anxious to reduce stocks, thus keeping the market irregular.

DOMESTIC WOOLENS.—The demand for heavy-weight woolens has again been good during the past week, a large number of buyers placing orders for moderate quantities. Business still runs in grooves and the general industry is thus less benefited than if the demand were for more varied assortments; still difficulty in securing immediate supplies of most favored lines is forcing buyers on to other goods which can be delivered at once. In spring lines there has been considerably more business done in low-grade goods, some of these being already well sold; the finer qualities have only been sparingly opened yet. Cotton-warp cassimeres, satinetts and doeskin jeans all show some improvement. Sales of overcoatings are fuller for both fall and spring varieties, and a comparatively good business has been done in cloakings. Woolen and worsted dress goods are being re-ordered in fair quantities.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 14 were 3,601 packages, valued at \$218,267, their destination being to the points specified in the table below.

NEW YORK TO AUG. 14.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	278	3,763	120	2,535
Other European.....	44	2,105	16	914
China.....	494	64,103	1,843	19,095
India.....	12	5,149	317	3,716
Arabia.....		13,126	300	7,292
Africa.....	58	5,113	6	5,919
West Indies.....	280	11,412	630	12,237
Mexico.....	27	1,249	5	1,387
Central America.....	63	4,963	19	1,323
South America.....	1,985	29,654	1,000	30,890
Other countries.....	360	2,306	166	1,695
Total.....	3,601	144,948	4,422	83,653
China, via Vancouver*.....		16,788	200	19,215
Total.....	3,601	161,736	4,622	107,868

* From New England mill points direct.
The value of the New York exports since Jan. 1 has been \$7,480,923 in 1894 against \$5,259,329 in 1893.

There has been a fair demand from converters and jobbers for brown sheetings and some increase in the volume of sales is noted. Buyers are also taking fair quantities of sheetings and drills for export. Prices are still irregular but steadier here and there. Bleached goods are in average demand without particular feature, but there has been some falling off in sales of wide sheetings after the larger business of last week. Denims have been in noticeably increased demand and some good-sized orders have been placed for spring at steady prices in both blues and fancies. Ticks and chevots also in somewhat better request, but other colored goods quiet. More re-orders are reported coming forward for cotton flannels at steady prices. Kid-finished cambrics are dull, as are silecias and other linings. The demand for dark fancy prints in which black grounds and colored effects are so prominent has been on an extended scale and a very considerable business has been done. Other printed lines in better than average demand. There has been no material change in ginghams. Print cloths are steadier at 25-8c. for extras on the spot but with no sellers of contracts thereat. The reduction in wages at Fall River goes into effect Monday.

	1894.	1893.	1892.
	Aug. 10.	Aug. 11.	Aug. 12.
Stock of Print Cloths—			
Held by Providence manufacturers.....	327,000	183,000	None.
Fall River manufacturers.....	842,000	398,000	None.
Total stock (pieces).....	1,169,000	581,000	None.

FOREIGN DRY GOODS.—Both sellers and buyers are awaiting the President's action on the Tariff bill, and meanwhile doing as little as possible, and except in woolen goods, which cannot be affected by any change in duties before January 1 next sales are small. Dress goods are in rather better demand.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending August 16, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUGUST 17, 1893.	Pags.	Value.	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		Pags.	Value.
			Since Jan. 1, 1893.	Since Jan. 1, 1894.		
Manufactures of—						
Wool.....	430	130,168	16,897	5,417,613	1,036	232,065
Cotton.....	229	62,688	10,877	2,742,831	724	125,574
Silk.....	190	98,934	6,572	3,967,064	452	206,364
Flax.....	329	65,627	12,153	2,190,547	775	132,617
Miscellaneous.....	36	5,073	5,008	545,465	129	43,188
Total withdr'ws Ent'd for consumpt.....	1,214	352,492	51,507	14,863,520	3,116	759,807
Imports.....	6,260	1,394,110	568,960	72,812,462	4,229	816,383
Total imports.....	7,474	1,746,602	620,467	87,705,982	7,345	1,606,190
Imports entered for consumption during same period.						
Manufactures of—						
Wool.....	958	301,522	21,581	6,694,831	1,188	235,694
Cotton.....	788	177,633	13,167	8,205,636	1,261	181,133
Silk.....	891	331,521	8,898	3,362,896	674	317,636
Flax.....	842	167,535	15,436	2,692,575	1,352	204,567
Miscellaneous.....	246	65,369	4,122	820,573	320	186,573
Total for consumpt.....	3,395	1,063,580	63,324	18,776,211	4,798	1,218,518
Imports.....	6,260	1,394,110	568,960	72,812,462	4,229	816,383
Total imports.....	9,655	2,457,690	632,284	91,618,673	9,024	2,034,901
Imports entered for consumption during same period.						
Manufactures of—						
Wool.....	430	130,168	16,897	5,417,613	1,036	232,065
Cotton.....	229	62,688	10,877	2,742,831	724	125,574
Silk.....	190	98,934	6,572	3,967,064	452	206,364
Flax.....	329	65,627	12,153	2,190,547	775	132,617
Miscellaneous.....	36	5,073	5,008	545,465	129	43,188
Total withdr'ws Ent'd for consumpt.....	1,214	352,492	51,507	14,863,520	3,116	759,807
Imports.....	6,260	1,394,110	568,960	72,812,462	4,229	816,383
Total imports.....	7,474	1,746,602	620,467	87,705,982	7,345	1,606,190
Imports entered for consumption during same period.						
Manufactures of—						
Wool.....	958	301,522	21,581	6,694,831	1,188	235,694
Cotton.....	788	177,633	13,167	8,205,636	1,261	181,133
Silk.....	891	331,521	8,898	3,362,896	674	317,636
Flax.....	842	167,535	15,436	2,692,575	1,352	204,567
Miscellaneous.....	246	65,369	4,122	820,573	320	186,573
Total for consumpt.....	3,395	1,063,580	63,324	18,776,211	4,798	1,218,518
Imports.....	6,260	1,394,110	568,960	72,812,462	4,229	816,383
Total imports.....	9,655	2,457,690	632,284	91,618,673	9,024	2,034,901
Imports entered for consumption during same period.						
Manufactures of—						
Wool.....	430	130,168	16,897	5,417,613	1,036	232,065
Cotton.....	229	62,688	10,877	2,742,831	724	125,574
Silk.....	190	98,934	6,572	3,967,064	452	206,364
Flax.....	329	65,627	12,153	2,190,547	775	132,617
Miscellaneous.....	36	5,073	5,008	545,465	129	43,188
Total withdr'ws Ent'd for consumpt.....	1,214	352,492	51,507	14,863,520	3,116	759,807
Imports.....	6,260	1,394,110	568,960	72,812,462	4,229	816,383
Total imports.....	7,474	1,746,602	620,467	87,705,982	7,345	1,606,190
Imports entered for consumption during same period.						
Manufactures of—						
Wool.....	958	301,522	21,581	6,694,831	1,188	235,694
Cotton.....	788	177,633	13,167	8,205,636	1,261	181,133
Silk.....	891	331,521	8,898	3,362,896	674	317,636
Flax.....	842	167,535	15,436	2,692,575	1,352	204,567
Miscellaneous.....	246	65,369	4,122	820,573	320	186,573
Total for consumpt.....	3,395	1,063,580	63,324	18,776,211	4,798	1,218,518
Imports.....	6,260	1,394,110	568,960	72,812,462	4,229	816,383
Total imports.....	9,655	2,457,690	632,284	91,618,673	9,024	2,034,901
Imports entered for consumption during same period.						
Manufactures of—						
Wool.....	430	130,168	16,897	5,417,613	1,036	232,065
Cotton.....	229	62,688	10,877	2,742,831	724	125,574
Silk.....	190	98,934	6,572	3,967,064	452	206,364
Flax.....	329	65,627	12,153	2,190,547	775	132,617
Miscellaneous.....	36	5,073	5,008	545,465	129	43,188
Total withdr'ws Ent'd for consumpt.....	1,214	352,492	51,507	14,863,520	3,116	759,807
Imports.....	6,260	1,394,110	568,960	72,812,462	4,229	816,383
Total imports.....	7,474	1,746,602	620,467	87,705,982	7,345	1,606,190
Imports entered for consumption during same period.						
Manufactures of—						

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

Investors' Supplement of CHRONICLE (a Cyclopædia of Railroad Securities) contains 160 pages, published every other month.

Subscription to CHRONICLE for one year **\$10.00**, which includes every issue of both SUPPLEMENTS.

Terms of Advertising—(Per inch space.)

One time	\$3 50	Three Months (13 times) ..	\$25 00
One Month (4 times) ..	11 00	Six Months (26 times) ..	43 00
Two Months (8 times) ..	18 00	Twelve Months (52 times) ..	53 00

(The above terms for one month and upward are for standing cards.)

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

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.

Aurora, Ill.—(CHRONICLE, vol. 59, pages 163 and 200.)—Five per cent water bonds of Aurora to the amount of \$30,000, offered for sale August 4, have been awarded to Messrs. Quigley & Tuttle, of New York, at 109.53, or a premium of \$2,859. Other bidders were: S. A. Kean, of Chicago, who offered 104 1-16, or a premium of \$1,218 75; Lyon & Gary, of Chicago, who offered a premium of \$965, and Hartford Steam Boiler Inspection & Insurance Co., offering 106.55, or a premium of \$1,695. The securities are dated August 1, 1894, and mature August 1, 1914. Interest will be payable semi-annually at the First National Bank of New York City.

Baltimore, Md.—(CHRONICLE, vol. 58, pages 691 and 786.)—Proposals will be received until August 29 at the office of Ferdinand C. Latrobe, Mayor, for the purchase of \$500,000 of the stock of the city of Baltimore bearing interest at the rate of 3½ per cent and payable January 1, 1940. Interest will be payable semi-annually on January 1 and July 1. This stock is issued under authority of an ordinance approved October 7, 1892, providing for the issuance of stock to the amount of \$6,000,000 for "public improvements," of which amount \$1,807,900 has already been issued.

Bay City, Mich.—This city will issue \$30,000 of local improvement bonds.

Blue Earth City, Minn.—Ten bids were received on August 7 for \$15,000 of water bonds of this village, and the loan was awarded to Dietz, Dennison & Prior for a premium of \$922 50. The loan bears interest at the rate of 6 per cent and runs 20 years, both principal and interest being payable at the Chemical National Bank, New York.

Brockton, Mass.—(CHRONICLE, vol. 58, pages 611 and 649, and vol. 59, page 244.)—A list of the bids received on August 8 for \$10,000 of registered drainage bonds of the city of Brockton is as follows:

	<i>Bid.</i>
Brewster, Cobb & Estabrook, of Boston	101.178
Pope, Merrill & Co., of Boston	102.02
R. L. Day & Co., of Boston	102.417
Blake Bros. & Co., of Boston	100.35
Plymouth County Safe Deposit & Trust Co., of Brockton	100.00

The bonds were awarded to R. L. Day & Co., of Boston. They are dated August 1, 1894, bear interest at the rate of 4 per cent, payable semi-annually, and mature at the rate of \$500 yearly from August 1, 1895, to August 1, 1914.

Buchanan, Mich.—The people of Buchanan have recently voted in favor of issuing bonds for the construction of a new bridge.

Bucyrus, Ohio.—School bonds to the amount of \$10,000 have been voted.

Butler County, Ohio.—(CHRONICLE, vol. 58, pages 611, 649 and 787, and vol. 59, pages 201 and 244.)—Bids will be received until August 20 by Frank X. Durr, Auditor, for the purchase of \$100,000 of 4½ per cent county bridge bonds, \$10,000 of the amount to mature Jan. 1, 1910, \$10,000 Jan. 1, 1911, \$10,000 Jan. 1, 1913, \$15,000 Jan. 1, 1915, \$10,000 Jan. 1,

1917, \$15,000 Jan. 1, 1919, \$10,000 Jan. 1, 1921, and \$20,000 Jan. 1, 1924.

Camden, N. J.—(CHRONICLE, vol. 59, page 244.)—It is reported that 4½ per cent refunding school bonds of Camden to the amount of \$135,000 have been sold. Seventy-five thousand of the amount becomes due in 20 years and the remaining \$60,000 at the rate of \$5,000 yearly from 1930 to 1911.

Celina, Ohio.—An election will be held at Celina to-day to vote on the proposition of issuing \$50,000 of water-works bonds.

Cincinnati, Ohio.—(CHRONICLE, vol. 58, pages 1045 and 1118, and vol. 59, page 163.)—It is reported that this city will soon issue \$58,000 of bridge bonds, the loan to bear interest at the rate of 4 per cent and to run 7 years.

Covington, Ky.—(CHRONICLE, vol. 58, pages 744 and 1118.)—J. T. Van Hoene, City Clerk, will receive bids until September 3 for the purchase of \$76,000 of sewer bonds. They will be of the denominations of \$500, \$300, \$200 and \$100 each, and will become due at the rate of \$9,500 yearly from August 1, 1895, to August 1, 1902. Interest at the rate of 5 per cent will be payable semi-annually, both principal and interest to be payable at the city depository.

Charleston, S. C.—Sealed bids will be received until September 20 by J. O. Lea, Treasurer, for the purchase of \$62,500 of city of Charleston bonds. The loan will bear interest at the rate of 5 per cent, payable semi-annually on April 1 and October 1, and will mature October 1, 1924.

Further particulars are given in an advertisement elsewhere in this Department.

Chicago Sanitary District, Ill.—(CHRONICLE, vol. 58, pages 1045 and 1081, and vol. 59, pages 83, 201 and 244.)—We have as yet received no official report of the bids made on August 15 for the \$3,000,000 of 5 per cent bonds offered on that date by the Chicago Sanitary District. It is stated, however, that the bonds were awarded to N. W. Harris & Co., of Chicago, at 100.57. The list of bids given below was published by Messrs. Dow, Jones & Co.:

	<i>Bid.</i>	<i>Amount.</i>
N. W. Harris & Co., Chicago	100.57	\$3,000,000
Blair & Co., New York	100.37	3,000,000
First National Bank, Chicago	100.59	750,000
Lee, Higginson & Co., Boston	100.126	1,000,000
Slaughter & Co., Chicago	100.625	1,000,000
R. C. Peterson, Chicago	101.5	100,000
Eric J. Nelson, Chicago	101.5	25,000

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.

On the 10th of October, 1892, a 5 per cent serial loan of this sanitary district to the amount of \$2,000,000 was issued and sold at 101.50. Again on December 13, 1893, another 5 per cent serial loan of \$3,000,000, maturing part yearly from 1895 to 1914, was sold by the district at 101.793. No other securities have been issued.

The Sanitary District of Chicago was regularly organized in 1839 under an act of the Legislature of the State of Illinois entitled an act "to create sanitary districts and to remove obstructions in the Desplaines and Illinois rivers," and it has for its object the providing of an adequate sanitary system and keeping Lake Michigan free from sewage. Soon after the organization of this district the act of the Legislature was fully reviewed and declared constitutional on June 12, 1890, by the Supreme Court of Illinois in two cases, and the power of the Board of Trustees to levy taxes, make special assessments, borrow money, and issue bonds, and provide for the payments of the same, under the provisions of and in accordance with said act, was, after an exhaustive discussion, sustained in every particular. The sanitary district as thus organized includes all the city of Chicago except a very small part south of Eighty-seventh Street and the greater part of the towns of Lyons and Cicero, with a population in 1894 of 1,750,000, approximately.

The present net bonded indebtedness of the district is \$4,900,000, the sum of \$100,000 of the original issue having been paid. The tax levy yields about \$1,200,000 yearly on a valuation of over \$240,000,000. The expenditures of the district to date, including construction and right-of-way lands, aggregate about \$8,000,000, the total cost of the work being set at \$21,000,000.

Danville, Ill.—An election will soon be held at Danville to vote on issuing \$12,000 of school bonds.

Delavan, Minn.—Bonds to the amount of \$5,000 have been voted for water-works.

Detroit, Mich.—(CHRONICLE, vol. 58, pages 915 and 1002, and vol. 59, pages 38 and 125.)—Sealed proposals will be received until September 15 by the Board of Water Commissioners for the purchase of \$100,000 of 4 per cent 30 year gold water bonds of the city of Detroit, dated October 1, 1894. Interest will be payable semi-annually, both principal and interest to be payable in New York City. Tenders may be made for the whole issue or part thereof, not less than \$30,000.

Dodgeville, Wis.—(CHRONICLE, vol. 58, page 877.)—The city of Dodgeville will sell, at private sale, in October, \$15,000 of water-works bonds. The bonds will be dated the day of sale, will bear interest at the rate of 4 per cent, payable annually or semi-annually, and will mature in twenty years, with an option of call after 5 years.

The city's indebtedness including this issue will be \$20,000. Its assessed valuation for 1894 is \$448,890; actual value, \$1,194,782. The population, according to local figures, is over 1,800.

East Point, Ga.—(CHRONICLE, vol. 59, page 83).—R. F. Thompson, Town Clerk, writes us in reference to \$7,000 of 6 per cent thirty-year school-house bonds offered for sale August 7 that no bids were accepted. The bonds are for \$100 each, dated July 1, 1894, and interest will be payable semi-annually (January and July) at East Point or Atlanta, as the purchaser may prefer. A sinking fund sufficient to pay both interest and principal has been provided for.

Everett, Wash.—(CHRONICLE, vol. 58, pages 649, 744 and 787).—Sewer bonds of Everett to the amount of \$50,000 are under consideration.

Farmington, Iowa.—Bonds of Farmington have recently been voted for water-works.

Franklin County, Ohio.—(CHRONICLE, vol. 58, page 565).—It is reported that this county has sold \$25,000 of 6 per cent jail bonds at 100-72.

Grantsburg, Wis.—The question of issuing bonds for water-works will be voted upon at an election to be held Aug. 21.

Golden Gate Sanitary District, Oakland, Cal.—The people of this district will vote September 1 on issuing \$40,000 of bonds for sewers.

Guttenberg, Iowa.—The people have recently voted in favor of issuing bonds for water-works.

Hamilton, N. Y.—Four per cent water bonds to the amount of \$50,000 will soon be issued.

Highlands, Colo.—(CHRONICLE, vol. 58, page 1046, and vol. 59, page 126).—Improvement bonds of Highlands to the amount of \$40,000 were awarded on August 7 to Messrs. N. W. Harris & Co., of Chicago, at 101. Three bids in all were received for the loan. The bonds are dated July 2, 1894, bear interest at the rate of 6 per cent, payable semi-annually on January 1 and July 1, and become due in fifteen years, with an option of call after ten years.

Homestead, Pa.—(CHRONICLE, vol. 59, page 201).—Louis Rott, Borough Treasurer, writes the CHRONICLE, concerning \$30,000 of water-works bonds recently voted, that they will be dated October 1, 1894, and will be payable part yearly. Interest will be payable at the rate of 5 4-10 per cent, the bonds to be free from all taxes except State tax, which is 4-10 per cent, making the net interest 5 per cent.

Janesville, Wis.—(CHRONICLE, vol. 58, page 915 and 1082).—It is reported that \$55,000 of school bonds of this city have recently been sold.

Lake Placid, N. Y.—(CHRONICLE, vol. 59, page 201).—G. G. White, Supervisor, writes the CHRONICLE in reference to \$9,000 of sewerage bonds recently authorized that they have already been disposed of.

Lansing, Mich.—(CHRONICLE, vol. 58, pages 832 and 1046).—It is reported that the \$75,000 of city hall and \$25,000 of bridge bonds recently voted have been disposed of. They bear interest at the rate of 5 per cent and run 20 years, with an option of call after 12 years.

Lexington, Ill.—(CHRONICLE, vol. 59, pages 38 and 201).—Water-works bonds of this city to the amount of \$7,000 will soon be issued, the loan to bear interest at the rate of 6 per cent, payable annually, and to become due at the rate of \$500 yearly from 1895 to 1908. Both principal and interest will be payable at the office of the City Treasurer.

Manchester, N. H.—(CHRONICLE, vol. 58, pages 787, 915 and 1046, and vol. 59, page 248).—The city of Manchester has recently placed a temporary loan running from August 1, 1894, to December 10, 1894, at 2½ per cent.

Another temporary loan of \$100,000 will probably be issued soon.

Marshall, Minn.—(CHRONICLE, vol. 59, page 84).—Bonds of this village to the amount of \$25,000 have been sold at 109-22.

Moline, Ill.—(CHRONICLE, vol. 58, page 1003 and vol. 59, page 86).—A call has been made for the payment of \$50,000 of 6 per cent coupon bonds of the city of Moline, dated Sept. 1, 1883, \$25,000 of which were redeemable after 5 years and \$25,000 after 10 years from date. Holders should present the above-mentioned bonds at the National Park Bank, New York City, on or before Sept. 1, 1894.

It is reported that \$15,000 of 4½ per cent street improvement bonds have recently been sold.

Monongahela City, Pa.—Five per cent bonds of this city to the amount of \$20,000 have recently been disposed of.

Moscow, Ida.—It is reported that this city has recently sold bonds to the amount of \$30,000.

North Tarrytown, N. Y.—The citizens of North Tarrytown will vote on August 21 on the proposition of expending \$28,000 for sewers, for which amount bonds will probably be issued.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164 and 202).—Proposals will be received until September 7, by W. E. Wichgar, Village Clerk, for the purchase of \$14,362 of street improvement bonds. The loan will bear interest at the rate of 6 per cent.

Oakland, Cal.—The people of Oakland will vote in September on the question of issuing \$140,000 of redemption bonds, the loan to run 40 years.

Omaha, Neb.—An election will be held September 4 to vote on issuing bonds for a canal.

Pasadena City School District, Los Angeles County, Cal.—(CHRONICLE, vol. 58, pages 1047 and 1121).—An election will be held in this district on August 25 to vote on issuing \$20,000 of 6 per cent bonds.

Paterson, N. J.—(CHRONICLE, vol. 58, pages 956, 1047 and 1121).—It is reported that Paterson will issue a temporary loan of \$100,000.

Peoria, Ill.—(STATE AND CITY [SUPPLEMENT, page 96].—Street improvement bonds of Peoria to the amount of \$80,000 were to have been sold on August 10th, but it is now probable that all the bids will be rejected and another sale advertised. Most of the bids it is reported were not sufficiently explicit to enable the city authorities to be sure when the bidders would take the securities.

The bonds will be dated Oct. 1, 1894, and issued at or about that time. They were authorized to defray the cost of new paving on Maine, Adams and Perry streets.

Perry, O. T.—It is reported that school bonds to the amount of \$25,000 have recently been sold at 97.

Quincy, Mass.—(CHRONICLE, vol. 58, page 39).—Four per cent 30-year water bonds to the amount of \$30,000 are under consideration.

Quincy, Mich.—(CHRONICLE, vol. 59, page 241).—The citizens of Quincy voted on August 6 in favor of issuing \$18,000 of water-works bonds.

San Antonio, Texas.—(CHRONICLE, vol. 58, page 1002).—Bonds to the amount of \$500,000 have been voted for a sewerage system.

South Chester, Pa.—Four per cent bonds of South Chester to the amount of \$30,000, offered for sale on August 6 were not disposed of on that date, no satisfactory bids having been received, and it is reported that the loan will be re-advertised. The bonds are dated August 1, 1894, and payable July 1, 1914, with an option of call after July 1, 1904.

St. Paul, Minn.—(CHRONICLE, vol. 58, page 1048, and vol. 59, page 164).—Below is a list of the bids received on August 13 for 550 certificates of indebtedness of the city of St. Paul, of the denomination of \$500 each.

	<i>Bids for each cert.</i>
Capital Bank, St. Paul, for 60 certificates.....	\$504 80
Savings Bank, St. Paul, for 100 certificates.....	505 50
Kidder, Peabody & Co., Boston, for the whole amount.....	505 75
E. W. Peet & Son, St. Paul, for the whole amount.....	506 00
St. Paul National Bank, St. Paul, for the whole amount.....	506 25
St. Paul Title Ins. & Trust Co., St. Paul, for the whole amount.....	506 96
W. J. Hayes & Son, Cleveland, for the whole amount.....	507 19
Bank of Minnesota, St. Paul, for the whole amount.....	508 91
Brewster, Cobb & Estabrook, Boston, for the whole amount.....	510 85

The loan was awarded to Brewster, Cobb & Estabrook, of Boston, for a premium of \$5,967 50, or a total amount of \$230,967 50. The certificates are dated August 15, 1894, and mature August 15, 1895. Interest at the rate of 6 per cent is payable semi-annually.

Tacoma, Wash.—(CHRONICLE, vol. 59, page 85).—It is reported that \$50,000 of bridge bonds of this city have been sold.

Taunton, Mass.—(CHRONICLE, vol. 58, pages 878 and 916).—Bids were to be received until August 16 by Edward H. Temple, City Treasurer, for the purchase of a \$10,000 4 per cent water loan. The bonds are to be either coupon or registered, dated July 28, 1894, and payable July 1, 1922. Interest will be payable semi-annually on January 1 and July 1, and both principal and interest will be payable at the Atlas National Bank, Boston, Mass.

Watertown, N. Y.—(CHRONICLE, vol. 58, page 789).—Bids will be received until August 21 at the office of C. R. Murray, Chamberlain, for the purchase of \$20,000 of public improvement bonds. Interest at a rate not exceeding 4 per cent will be payable annually on October 1 at the Chamberlain's office, the loan to mature at the rate of \$4,000 yearly from October 1, 1917, to October 1, 1921.

Wells, Minn.—(CHRONICLE, vol. 59, pages 85 and 247).—Bids will be received until September 1 for the purchase of \$20,000 of village bonds. The loan will bear interest at the rate of 5 per cent and run 20 years.

White Plains School District, N. Y.—Bonds of this district to the amount of \$30,000 will soon be issued for the enlargement of the present school building on Martine Avenue.

Winston, N. C.—(CHRONICLE, vol. 58, page 39, and vol. 59, page 165).—The people of Winston voted on August 7 in favor of issuing \$100,000 of water-works bonds.

Woburn, Mass.—(CHRONICLE, vol. 58, page 746).—It is reported that sewer bonds to the amount of \$30,000 are under consideration, the loan to bear interest at the rate of 4 per cent.

Wymore, Neb.—An election held August 7, to vote on issuing \$10,000 of water-works bonds, resulted in favor of the proposition.

Zanesville, Ohio.—Bids will be received until September 3 for the purchase of 6 per cent paving bonds to the amount of \$25,700.

Zumbrota, Minn.—An election will probably be held to vote on the proposition of issuing bonds for water-works.

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.

St. Louis, Mo.—(CHRONICLE, vol. 58, pages 651, 878 and 952).—C. P. Walbridge, Mayor; J. H. Sturgeon, Comptroller. This statement has been corrected to July 9, 1894, by means of the City Auditor's report, recently received.

The city and county were merged in 1877, the city assuming the county's debt. The city has no floating debt.

LOANS.—	When Due.	
CARONDELET INDEBTEDNESS:		
6s, M&N, \$55,000*..	May 1, 1895	4s, A&O, 1,559,000*..Apr.10,1908
FIRE DEPARTMENT:		4s, M&N, £513,700†.Nov. 2, 1911
6s, M&N, \$100,000*..	May 1, 1895	4s, M&N, \$1,155,000*.Nov. 1, 1912
GAS CO. JUDGMENT:		4s, A&O, 1,250,690†.Oct. 2, 1913
4s, J&D, \$950,000*..	June 1, 1905	4s, J&D, 2,000,000†.June 1, 1914
HOUSE OF REFUGE:		4s, J&J, 1,985,000*..July 1, 1918
6s, M&N, \$50,000*..	Nov.17, 1895	3-65sJ&D, 2,844,100*..Ju'e 25,1907
PURCHASE BLOCK 7 AND 121:		3-50s, F&A, 275,000*..Aug.1,1919
6s, J&J, \$45,000*..	July 21, 1895	3-50s, J&D, 12,000*..J'ne 2,1920
6s, A&O, 245,000*..	Apr. 10, 1906	SEWERS:
RENEWALS:		6s, M&N, \$130,000*.May 1, 1895
6s, M&N, \$372,000*..	May 1, 1895	TOWER GROVE PARK:
6s, J&D, 593,000*..	June 1, 1898	6s, F&A, \$340,000*..Aug. 1, 1898
6s, J&J, 675,000*..	Jan. 1, 1899	ST. LOUIS COUNTY BONDS
5s, J&J, 476,000*..	Jan. 1, 1900	ASSUMED.
4s, M&N, 203,000*..	May 3, 1902	GENERAL PURPOSES:
Subject to call after May 3, 1892		6s, M&N, \$500,000..May 1, 1895
4s, J&J, 90,000*..	July 2, 1903	PARK PURPOSES:
Subject to call after July 2, 1893		6s, A&O, \$1,900,000..Apr. 1, 1905
4s, F&A, \$620,000*..	Feb. 2, 1905	RENEWALS:
Subject to call after Feb. 2, 1895		6s, J&J, 200,000*..Jan. 1, 1895
		(\$100,000yearly)toJan. 1, 1896

† For particulars concerning this issue of 4 per cent renewal bonds, due Nov. , 1911, and remarks on St. Louis's debt condition see V. 53, p. 853.

GOLD] BONDS.—All the city's bonds are payable, principal [and interest, in gold, except the \$45,000 [6s issued] for purchase of Block 7,

and the \$245,000 6s issued for purchase of Block 121. Items marked * and † are payable, principal and interest, in U. S. gold dollars or £ sterling.

INTEREST on all bonds is payable in New York City—on the Tower Grove Park 6s, and on the Purchase of Blocks 7 and 121 6s, at the National Bank of the Republic; on all other issues at the National Bank of Commerce. Interest on the bonds marked * is payable at the National Bank of Commerce, N. Y., or at the office of J. S. Morgan & Co., London, at the option of the holder; on the bonds marked † in £ sterling at the National Bank of Scotland (Limited), London, or in United States gold dollars at the rate of \$4.8665 for the pound sterling at the National Bank of Commerce, New York, at the option of the holder.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows St. Louis's total municipal debt and the water debt, included in the total, on April 9, 1894, on April 10, 1893, and on April 11, 1892.

	1894. April 9.	1893. April 10.	1892. April 11.
Total bonded debt.....	\$21,196,711	\$21,376,021	\$21,524,680
Water debt incl. in tot. debt. ....	.....	5,808,000	5,808,000

CITY PROPERTY.—The city owns its water works, the revenue from which for water rates, permits, etc., for the fiscal year 1893-94 was \$1,429,115. For the year 1892-93 the revenue was \$1,235,933; net operating expenses and costs of collecting water rates, \$416,824. In addition to the water works the city owns its hospitals, insane asylums and poor house, city hall, court house, jail, house of correction and work house, engine houses, markets, police stations, parks, etc.

ASSESSED VALUATION.—The city's assessed valuation (about 3-5 cash value) and tax rate have been as follows in the years named:

Years.	Real Estate and Personal Property.	City tax per \$1,000—			Bonded Debt. in April.
		New Limits.	New limit Increased.	Old Limits.	
1894.....	\$310,355,100	.....	.....	.....	\$21,196,711
1893.....	234,260,790	\$10 20	\$13 80	\$13 80	21,376,021
1892.....	230,474,550	10 00	14 00	14 00	21,524,680
1891.....	252,031,820	11 00	15 00	15 00	21,672,874
1890.....	245,834,850	9 00	15 00	15 00	21,873,100
1889.....	227,638,860	9 00	14 00	15 00	21,926,100
1886.....	214,427,690	5 00	10 00	17 50	22,942,000
1884.....	211,480,710	5 00	.....	17 50	22,507,000
1879.....	165,263,970	5 00	.....	17 50	22,604,000

POPULATION.—In 1890 population was 451,770; in 1880 it was 350,518; in 1870 it was 310,864.

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 8, 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.

\$62,500

BONDS

City of Charleston, S. C.

Sealed bids will be received by the undersigned until 2 o'clock P. M. of Thursday, September 20th, 1894, for sixty-two thousand five hundred dollars, or any part thereof, of new city of Charleston bonds, bearing interest at the rate of five (5) per cent per annum, payable semi-annually on the first of April and the first of October in each year. The bonds are each of the denomination of five hundred dollars, and will run for thirty years from first of October, 1894. The right to reject any or all bids is reserved. Bids should be forwarded to

I. O. LEA, City Treasurer, Charleston, S. C.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

German-American Investment Co.,

52 WALL ST., NEW YORK.

(Ground Floor, opposite Custom House.)

Municipal Bonds.

City of Toledo, Ohio.....	5s
City of Portland, Ore.....	5s
City of Denver, Col.....	4s
City of Long Island, N. Y.....	4½s
City of Aurora, Ill.....	6s
City of Anderson, Ind.....	6s
City of Niles, Ohio.....	6s
City of Dunkirk, N. Y.....	4s
Asbury Park, N. J.....	5s
Richfield Springs, N. Y.....	4s
Lansingburg, N. Y.....	4s
Neapolis, Va.....	6s
Iron County, Wis.....	6s

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

State of Massachusetts Gold 3½s, 1920 and 1924.

City of Boston 3½s, 1919.

City of Detroit, Mich., Gold 4s.

City of St. Louis, Mo., Gold 4s.

Prices and Particulars upon application.

R. L. Day & Co.,

40 Water Street, Boston, Mass.

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.

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.

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.

\$250,000

6% Modesto Irrigation Dist. Gold Bonds

Interest Payable Semi-Annually.

Paid by the power of taxation. First lien on the land. For bank and other references apply to

W. E. HOLBROOK,

60 Wall St., New York.

Portsmouth, N. H.—(CHRONICLE, vol. 58, pages 788 and 789.)—Charles P. Berry, Mayor; Samuel R. Gardner, City Clerk. The figures of indebtedness, etc., contained in the following statement have been corrected to January 1, 1894, by means of the city's annual report.

Portsmouth is one of the county seats of Rockingham County. The city issued \$343,000 bonds in aid of the Portsmouth & Dover RR., and received in return stock of the par value of \$344,000. This stock is now worth considerably more than its face value, and the city has wisely been selling it and applying the proceeds to the payment of the railroad bonds. When all these bonds shall have been paid the city will still have on hand a considerable balance from the sale of the stock.

Table with columns: NAME AND PURPOSE, Interest P. Ct., Payable, Principal When Due, and Outstanding. Lists various city bonds and water bonds with their respective terms and values.

PAR VALUE OF BONDS.—Bonds are in \$100, \$200, \$500 and \$1,000 pieces; none registered.

TOTAL DEBT, ETC.—The city's total debt on January 1, 1894, was \$697,500; assets, \$527,266; net debt, \$170,234. The city owns, in addition to the water-works and the Portsmouth & Dover Railroad stock above mentioned, real estate, including schools, etc., which is valued at \$178,200; personal property, (including fire department) valued at \$45,165.

ASSESSED VALUATION.—Assessed valuation in 1893 of real estate and personal property, was \$7,833,490; tax rate (per \$1,000) \$18.50. Assessed valuation of real and personal property in 1882, \$6,100,364; tax rate \$16.30 per \$1,000; in 1890, \$7,398,710; tax rate, \$18.80.

POPULATION.—In 1890 population was 9,327; in 1880 it was 9,690; in 1870 it was 9,211

Kansas City, Mo.—(CHRONICLE, vol. 58, pages 744, 954 and 1046.)—W. S. Cowherd, Mayor. A report from John F. Shannon, Comptroller, gives the following data concerning the city's finances on April 16, 1894.

Kansas City is situated in Jackson County.

Table with columns: LOANS—When Due, CITY HALL AND SEWER, FUNDING, RENEWAL, SCHOOL DISTRICT, BUILDING BONDS, RENEWAL BONDS. Lists various loans and bonds with their terms and amounts.

INTEREST—Interest on city bonds is payable by Messrs. Kountze Brothers, New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt, and the sinking fund held by the city against the same at the dates indicated.

Table showing Total bonded debt and Sinking funds at different dates: Apr. 16, '94, Jan. 1, '93, Apr. 1, '92, Oct. 1, '90.

The assets of the sinking fund on April 16, 1894, consisted of the following: School district bonds No. 7, \$175,000; Blue township bonds, \$19,000; Jackson County Court House bonds, \$30,000; cash, \$52,852; total, \$276,852.

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

Table showing Assessed Valuation and Tax Rate by Year (1894-1880). Columns include Year, Real Estate, Personal Property, Merchants, Banks, etc., Total, and City Tax per \$1,000.

* This is the city tax proper. Real estate is assessed at 40 per cent of its actual value.

POPULATION.—In 1890 the population was 119,668; in 1880 it was 55,785; in 1870 it was 32,260.

NEW LOANS.

Municipal Bonds For Investment.

PARTICULARS ON APPLICATION.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK.

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

CITY BONDS

Netting from 4 Per Cent to 6 Per Cent.

Write for description of choice securities issued by cities of good financial standing, with population ranging from 20,000 to 150,000.

C. H. WHITE & CO.,

BANKERS,

72 BROADWAY, - NEW YORK.

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

able Address, "KENNETH."

MISCELLANEOUS.

Publication by THE BANK OF MANHATTAN COMPANY, New York, of the moneys remaining unclaimed, in accordance with Section 28, Article 1, Chapter 684, of the Banking Laws of 1892, State of New York.

Table listing various unclaimed dividends and interests from 1875 to 1894, including Commercial Bank, Empire City Bank, and others.

J. T. Baldwin, Cashier of the Manhattan Company of New York, in said County, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.

Sworn to before me the 14th day of Aug., 1894.

Interest New York State Stock—Unclaimed.

{ Seal. } W. S. JOHNSON,

Notary Public, N. Y. Co. 13.

SEARS & WHITE,

Successors to EUGENE B. COLE,

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET.

Given & Sicard,

Mechanical and Civil Engineers.

General Engineering, Drawings, Patents, Specifications, Engine Tests, Plans and Reports, Supervision of Construction.

925 CHESTNUT ST., PHILADELPHIA.

MISCELLANEOUS.

Union Mutual Life Insurance Company of Portland, Maine.

FRED. E. RICHARDS, Pres. ARTHUR L. BATES, Vice-Pres. J. FRANK LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY Company issuing policies under the Maine Non-Forfeiture Law. It has Thirty-six Millions of Dollars of Insurance in force upon its books. It has an Annual Income of One-and-a-quarter Million Dollars. It has already paid to its policy-holders Twenty-seven Millions of Dollars.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1894, \$53,346,092 Liabilities (N. Y. and Mass. Standard) 43,742,802 Surplus 9,603,790 Surplus by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve) 6,385,707

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

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

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security. LOSSES paid immediately upon completion and approval of proofs.

Chronicle Numbers Wanted.

Jan. 3, 1885; April 3, 1886; June 30, 1888; Oct. 19, 1889; Dec. 27, 1890; Jan. 17, 1891; Dec. 10, 1892; also Supplements March, 1892, and Jan., 1893.

Fifteen cents a copy will be paid for any of the above.

WM. B. DANA & CO.,

76 1/2 Pine Street, - NEW YORK

Business Furniture.

Filing Cabinets Office Desks

Fixtures and Special Work to order.

THE GLOBE CO., 42 Beaver St., N. Y.

Cincinnati, O.

ble Address, "KENNETH."

Cotton.

**WOODWARD
& STILLMAN,**

MERCHANTS

**16 to 22 WILLIAM STREET,
NEW YORK.**

**COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.**

**LEHMAN, STERN & Co., Limited, New Orleans, La.
LEHMAN-DURR Co., Montgomery, Ala.**

**LEHMAN BROS.,
COMMISSION MERCHANTS,**

Nos. 16-22 William Street,

NEW YORK.

**MEMBERS OF THE STOCK, COTTON, COFFEE
AND PRODUCE EXCHANGES,
NEW YORK.**

**Orders executed on the above Exchanges as well
as in New Orleans, Chicago and foreign markets.**

**Hubbard, Price & Co.,
COTTON EXCHANGE BUILDING,
NEW YORK.**

General Commission Merchants.

**Members New York Stock Exchange, New York
Cotton Exchange, New York Produce Exchange, New
York Coffee Exchange, Chicago Board of Trade.
Orders executed on any of the above Exchanges,
also for purchase and sale of cotton for future deliv-
ery in New Orleans and Liverpool. Liberal ad-
vances made on cotton consignments.**

**PRICE, REID & CO.,
Norfolk, Va.**

**Special attention given to orders for cotton for
foreign or domestic shipment.**

Hopkins, Dwight & Co.,

**COTTON, COTTONSEED OIL
AND
SOUTHERN PRODUCE**

**COMMISSION MERCHANTS
Room 52, Cotton Exchange Building,
NEW YORK.**

**Gustavus C. Hopkins, Lucius Hopkins Smith,
Charles D. Miller, Samuel Hopkins.**

**J. Spencer Turner,
SUCCESSOR TO**

**Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN**

COTTON SAIL DUCK

AND ALL KINDS OF

**COTTON CANVAS FELTING DUCK,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &c.,
POPE "AWNING" STRIPES.**

AGENT

UNITED STATES BUNTING CO.

**A full supply all Widths and Colors, always in
stock.
109 Duane Street.**

COTTON AND GRAIN

FOR FUTURE DELIVERY.

Frederick Paxson & Co.,

STOCK BROKERS,

DREXEL BUILDING, PHILADELPHIA.

**Private wires to New York Stock and Cotton
Exchanges and Chicago Board of Trade.**

M. T. MAINE. WM. RAY. B. F. EVANS, Special.

Geo. Copeland & Co.,

COTTON BROKERS,

129 Pearl Street, New York.

**Cotton landed at mills from Southern markets a
specialty. Orders for future delivery contracts
executed on New York Cotton Exchange.**

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

**Henry Hentz & Co.,
COMMISSION MERCHANTS,**

16 to 22 William St., New York.

EXECUTE ORDERS FOR FUTURE DELIVERY

COTTON,

**At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for**

COFFEE,

At the New York Coffee Exchange, and

GRAIN AND PROVISIONS,

**At the New York Produce Exchange
and the Chicago Board of Trade.**

**Private wires to all important points North, South,
East and West.**

**Atwood Violet & Co.,
BANKERS AND BROKERS.**

**Contracts for Cotton Future Delivery executed on
the Liverpool, New Orleans and New
York Exchanges.**

**NEW YORK, NEW ORLEANS,
54-56 Broad Street, 190 Common Street.
J. O. BLOSS. GEO. H. CHURCH, Special**

**J. O. BLOSS & CO.,
COTTON MERCHANTS,
22 William Street,
NEW YORK.**

W. D. ROUNTREE. ALBERT L. ROUNTREE

**W. D. Rountree & Co.,
COMMISSION MERCHANTS**

**COTTON EXCHANGE BUILDING, NEW
YORK, and NORFOLK, VA.**

**COTTON, COFFEE, GRAIN, PROVISIONS AND
STOCKS.**

**A. A. Goldsmith, Agt.
COTTON BROKER.**

SAMPLES AND PICKINGS A SPECIALTY.

CHARLESTON, S. C.

Correspondence Solicited.

Geo. H. McFadden & Bro.

**COTTON MERCHANTS,
PHILADELPHIA.**

LIVERPOOL CORRESPONDENTS

BREMEN CORRESPONDENTS

**Frederic Zerega & Co.
McFadden, Zerega & Co.**

Bliss, Fabyan & Co.,

NEW YORK, BOSTON, PHILADELPHIA.

SELLING AGENTS FOR LEADING BRANDS

**BROWN and BLEACHED SHIRTINGS
and SHEETINGS,**

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods and Hosiery.

Drills, Sheetings, &c., for Export Trade.

PAUL SCHWARZ. S. A. FATMAN, Special.

Fatman & Schwarz,

COTTON COMMISSION MERCHANTS.

1 William Street, New York.

**Members New York Cotton, Coffee and Produce
Exchanges.**

R. H. ROUNTREE & CO.,

**Cotton, Grain, Coffee and Provision
Commission Merchants.**

Cotton Exchange Building, NEW YORK.

CORRESPONDENCE INVITED.

Financial.

**Walter T. Hatch,
Henry Prescott Hatch, Arthur Melvin Hatch
Members of N. Y. Stock and Produce Exchanges.**

**W. T. Hatch & Sons,
96 Broadway & 6 Wall St., New York.**

**Dealers in investment stocks and bonds.
Personal attention given at the N. Y. Stock Ex-
change for the purchase and sale on commission of
stocks and bonds for cash or on margin.
Interest allowed on deposits, subject to draft at
sight.**

**F. H. Prince & Co.,
BANKERS,
BOSTON, MASS.**

HIGH GRADE INVESTMENTS.

Members of New York and Boston Stock Exchanges.

**American Exchange Bank,
ST. LOUIS.**

**Capital, - \$500,000 | Surplus, - \$325,000
WALKER HILL, President,
ALVAH MANSUR, Vice-President,
L. A. BATAILLE, Cashier,
W. L. RICKER, Ass't. Cashier
Best Organized Collection Department in Mo.**

**Hatch & Foote,
BANKERS,**

**No. 7 PINE STREET, NEW YORK.
INVESTMENT SECURITIES.**

**Samuel White,
COMMISSION BROKER,
60 BROADWAY.**

Traction Stocks a Specialty.

**Jos. O. Osgood,
M. Am. Soc. C. E. Consulting Engineer.**

**Reports on Investment Properties for Bankers
and Investors.
Examinations in regard to physical condition and
character, earnings, management, needs, value, etc.**

**Railroad Location and Construction.
120 BROADWAY, - - NEW YORK.**

**WM. FRANKLIN HALL
BOOKS ACCOUNTANT AUDITED**

**New forms designed for books of account,
Settlement of Insolvent Estates.
418 Exchange Building, 53 State Street, Boston**

**Edward E. Higgins,
Expert in Street Railway Values and
Economies.
Havemeyer Building, Cortlandt St.,
NEW YORK**

**Fifth Avenue Hotel,
Madison Square, New York.**

**The largest, best appointed and most liberally
managed hotel in the city, with the most central
and delightful location.
HITCHCOCK DARLING & CO**