

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 13, have been \$1,067,998,543, against \$1,147,366,895 last week and \$854,243,249 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 13.		
	1895.	1894.	Per Cent.
New York.....	\$492,649,495	\$378,540,403	+27.5
Boston.....	84,240,063	69,999,888	+20.3
Philadelphia.....	56,994,254	50,021,029	+13.8
Baltimore.....	12,342,846	12,923,657	-4.5
Chicago.....	85,760,889	61,697,437	+39.0
St. Louis.....	22,089,500	18,583,840	+22.3
New Orleans.....	6,058,150	5,610,480	+8.0
Seven cities, 5 days.....	\$750,874,786	\$597,346,732	+25.7
Other cities, 5 days.....	137,923,418	121,278,761	+13.7
Total all cities, 5 days.....	\$888,598,204	\$718,625,493	+23.6
All cities, 1 day.....	178,400,339	135,617,754	+30.1
Total all cities for week.....	\$1,064,998,543	\$854,243,249	+24.7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 6, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is an increase in the aggregate exchanges of nearly one hundred and fifteen million dollars, and at New York the gain is seventy-five millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 30.5 per cent. Compared with the week of 1893 the current returns record an excess of 16.2 per cent and the gain over 1892 is 9.1 per cent. Outside of New York the increase over 1894 is 18.3 per cent. The excess over 1893 reaches 11.2 per cent, and making com-

parison with 1892 the gain is seen to be 4.9 per cent

Clearings at—	Week ending July 6.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
New York.....	\$681,457,331	\$468,561,950	+41.2	\$550,827,250	\$588,616,192
Philadelphia.....	72,802,555	65,241,983	+11.6	69,452,651	63,187,474
Pittsburg.....	16,063,102	14,077,973	+14.1	15,775,103	13,565,766
Baltimore.....	17,428,651	16,778,694	+7.1	11,667,775	15,177,505
Buffalo.....	4,543,487	4,066,577	+12.0	4,316,050	4,208,282
Washington.....	1,846,496	1,916,566	-4.2	1,747,187	2,247,624
Rochester.....	1,826,415	1,811,440	+0.8	1,648,926	1,693,329
Syracuse.....	1,030,252	843,190	+23.6	1,068,101	850,065
Wilmington.....	704,554	707,014	-0.3	860,699	812,660
Scranton.....	654,326	651,342	+0.1	.....	.....
Binghamton.....	354,800	351,900	+0.8	326,200	289,000
Total Middle.....	778,700,289	578,837,208	+33.7	661,653,977	690,640,897
Boston.....	110,807,749	84,477,255	+31.2	94,319,572	96,478,695
Providence.....	5,298,900	4,819,966	+9.9	5,700,200	4,265,100
Hartford.....	3,210,088	3,018,568	+6.3	3,257,177	2,918,387
New Haven.....	1,734,898	1,725,708	+0.5	1,726,576	1,619,376
Springfield.....	1,855,794	1,528,346	+19.1	1,648,290	1,440,170
Worcester.....	1,443,230	1,199,179	+20.4	1,426,988	1,302,700
Portland.....	1,417,228	1,370,020	+3.4	1,383,076	1,377,958
Fall River.....	748,142	685,406	+8.6	866,787	.....
Lowell.....	645,000	529,997	+19.8	708,065	740,030
New Bedford.....	392,024	315,663	+24.4	419,459	389,003
Total New Eng.....	127,532,803	99,760,502	+27.8	111,446,119	111,441,419
Chicago.....	99,857,936	77,329,476	+29.1	85,461,543	92,974,541
Cincinnati.....	13,748,000	13,551,900	+14.3	11,149,356	13,971,100
Milwaukee.....	5,828,789	3,320,435	+65.6	6,082,731	7,535,392
Detroit.....	6,133,789	5,663,600	+8.3	5,250,810	6,713,779
Cleveland.....	5,907,228	4,913,954	+20.2	5,260,460	5,538,887
Indianapolis.....	3,001,030	2,915,000	+2.9	3,159,400	3,734,500
Columbus.....	2,616,218	2,438,821	+7.1	1,697,500	1,925,500
Peoria.....	1,285,147	1,611,184	-14.0	1,359,228	1,547,480
Grand Rapids.....	846,199	845,000	+0.1	849,154	1,103,995
Lexington.....	847,932	323,113	+16.0	303,688	454,844
Saginaw.....	458,213	298,417	+53.2	397,928	407,994
Bay City.....	377,769	232,187	+62.7	311,010	.....
Akron.....	256,178	126,979	+97.0	216,909	230,000
Springfield, Ohio.....	183,908	136,328	+33.8	224,165	225,837
Canton.....	224,723	169,836	+31.7	137,193	140,000
Rockford.....	177,857	159,603	+11.4	150,000	.....
Kalamazoo.....	294,135	245,312	+16.8	.....	.....
Tot. Mid. West'n.....	140,903,714	114,483,255	+23.1	122,360,971	136,497,479
San Francisco.....	11,949,976	7,822,293	+52.8	10,382,688	13,275,582
Portland.....	1,230,726	776,444	+58.6	1,502,586	2,437,448
Salt Lake City.....	1,160,370	913,684	+27.0	856,890	900,000
Seattle.....	450,000	433,187	+3.9	732,449	1,538,876
Tacoma.....	183,908	136,328	+33.8	224,165	225,837
Los Angeles.....	1,045,097	590,874	+77.4	446,797	717,719
Helena.....	530,966	519,231	+2.1	699,819	705,415
Spokane.....	388,752	185,722	+109.3	221,040	661,316
Sioux Falls.....	49,474	129,671	-61.8	131,410	149,000
Fargo.....	112,061	91,470	+23.2	.....	.....
Total Pacific.....	17,300,015	11,784,476	+46.9	15,340,682	20,373,354
Kansas City.....	8,549,093	7,460,581	+14.7	7,740,853	8,602,965
Minneapolis.....	5,860,241	5,868,236	+0.3	5,527,274	9,678,713
Omaha.....	3,065,611	4,161,000	-30.1	6,170,692	5,950,000
St. Paul.....	4,977,000	3,136,298	+58.5	4,789,818	5,357,826
Denver.....	2,449,368	2,425,119	+1.0	3,676,299	3,257,601
Duluth.....	1,900,000	2,189,611	-11.2	1,323,681	1,318,015
St. Joseph.....	1,324,000	1,510,984	-12.4	1,684,819	1,745,668
Sioux City.....	435,873	568,704	-22.0	623,003	1,089,306
Des Moines.....	811,552	815,090	-0.4	805,243	1,016,442
Lincoln.....	283,437	374,186	-24.3	343,683	598,862
Helena.....	474,253	474,253	+0.0	399,518	404,534
Wichita.....	321,544	484,295	-31.6	464,678	407,563
Topeka.....	66,814	75,275	-11.2	100,457	71,595
Hastings.....	56,028	113,000	-50.1	99,000	.....
Tot. other West.....	30,613,752	29,330,349	+4.4	32,765,847	41,735,480
St. Louis.....	23,179,210	20,663,212	+7.3	21,043,777	23,280,562
New Orleans.....	7,101,605	7,309,541	-2.7	6,589,951	6,093,411
Louisville.....	6,394,149	6,654,310	-3.8	5,525,351	6,447,544
Galveston.....	1,841,225	1,922,390	-3.0	1,899,198	1,673,767
Houston.....	1,500,000	1,650,800	-9.5	1,774,167	1,134,108
Richmond.....	3,679,672	3,196,242	+16.1	2,114,234	2,975,355
Savannah.....	1,611,061	1,340,041	+21.0	1,802,472	1,149,431
Memphis.....	1,538,676	1,105,391	+39.1	1,040,959	1,792,259
Atlanta.....	1,690,858	955,231	+77.1	1,048,820	1,278,586
Nashville.....	1,049,912	958,440	+9.5	1,034,407	1,839,439
Dallas.....	1,044,369	502,377	+108.3	798,438	777,894
Norfolk.....	864,442	875,955	-1.3	937,526	892,131
Waco.....	551,328	890,092	-37.8	352,810	442,123
Fort Worth.....	600,000	690,273	-13.6	457,000	597,833
Birmingham.....	356,555	315,000	+13.2	323,234	552,229
Jacksonville.....	321,552	395,258	-18.7	332,249	.....
Chattanooga.....	225,687	191,855	+19.7	315,098	448,193
Little Rock.....	322,222	.....	.....	.....	.....
Tot. Southern.....	52,290,327	49,340,554	+6.0	48,011,340	51,194,935
Total all.....	1,147,366,895	879,192,271	+30.5	987,684,936	1,051,883,564
Outside N. York.....	485,969,914	410,637,321	+18.3	436,757,686	463,267,372
Montreal.....	9,941,703	9,511,491	+4.5	11,855,222	12,099,640
Toronto.....	7,095,210	5,694,778	+24.6	9,151,412	8,239,296
Halifax.....	1,269,456	1,279,150	-0.2	1,762,421	1,436,578
Winnipeg.....	863,445	850,000	+1.6	.....	.....
Hamilton.....	778,251	771,329	+0.2	1,039,201	975,261
Total Canada.....	19,855,128	18,196,751	+9.1	23,308,250	21,741,77

* Not included in totals.

THE FINANCIAL SITUATION.

The industrial conditions all continue to show progress. A fact of importance has been the foreclosure sale of the New York & New England Railroad and the purchase of the property by the Reorganization Committee. Common report says that the road has been bought for Mr. J. Pierpont Morgan and friends. This transaction gives promise that the road will soon be out of receivers' hands and encourages the hope that it will be in such control as to be operated in harmony with other railroad interests occupying in some measure the same field as the New York & New England does. Rumors connecting the purchase with a combination including the Reading and divers other properties have been a source of amusement in Wall Street—probably gotten up as a kind of diversion these quiet summer days. At the same time the evidence would seem to point to a settlement in the near future of coal road differences and of progress in Reading's affairs.

If any further evidence were needed of the great activity in the iron trade and in our industries generally (for the iron trade simply reflects the state of general business), it would be found in the monthly statement of pig iron production given this week by the "Iron Age" of this city. We pointed out a month ago that though there had been very little increase in the output during May, and though iron makers seemed to be pursuing a very conservative policy, yet it was likely that during June there would be a very material increase in the active furnace capacity. This is what the figures now show to have happened. As against 172 furnaces producing 157,224 gross tons per week June 1, the "Age" reports for July 185 active furnaces with a weekly capacity of 171,194 tons—that is, there has been an increase during the month of 13 in the number of active furnaces and of 13,970 tons in the weekly product. To see how different this is from a year ago, we have only to observe that on July 1 1894, when the trade was just beginning to recover from the effects of the strike of the bituminous coal miners, there were only 107 furnaces in blast, with a weekly product of 85,950 tons, as against the product now of 171,194 tons. Perhaps, however, a better idea of the existing activity is furnished when we say that to find a product as large as the present we would have to go back fully two years, to June 1 1893, when the output was reported 174,029 tons per week. It is not alone, however, that the production is expanding; at the same time accumulated stocks are being rapidly and materially drawn down, the aggregate of these stocks (sold and unsold) being given as 543,382 tons July 1, against 648,132 tons June 1, 780,729 tons May 1, and a still larger total the month preceding.

But if the trade situation at present is satisfactory, the promise for the future is no less assuring. The prospect for succeeding months will depend very largely upon the outcome of the growing cereal crops. And in that particular the reports could hardly be more flattering. The Agricultural Department has this week issued its statement on the condition of the crops the first of July. It is somewhat surprising to find that the Department reports a further lowering of the condition of winter wheat (this being in conflict with advices from other quarters which have indicated an improvement), and now makes the average only 65.8, against 71.1 on the 1st of June and 83.9 on the 1st of July last year. But

with that exception, the report is exceedingly encouraging. For spring wheat the general average is given as high as 102.2; a year ago the condition was reported only 68.4. The contrast between the two years not only suggests that the Northwestern grain-carrying roads are going to have a very much larger tonnage in wheat the coming twelve months (barring mishaps between now and harvest time in August) but that the increased yield here will in the production of the country as a whole serve to offset the loss in winter wheat. The following table furnishes a survey of the general crop situation for a series of years.

	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Corn.....	99.3	95.0	93.2	81.1	92.8	93.1	90.3
Winter wheat....	65.8	83.9	77.7	89.6	96.2	76.2	92.0
Spring wheat.....	102.2	68.4	74.1	90.9	94.1	94.4	83.3
Oats.....	83.2	77.7	88.8	87.2	87.6	81.6	94.1
Rye.....	80.7	87.0	85.3	92.8	93.9	92.4	96.6
Barley.....	91.9	76.8	88.8	92.0	90.9	88.3	91.9
Potatoes.....	91.5	91.3	94.8	90.0	95.3	91.7	95.1
Cotton.....	82.3	89.6	82.7	86.9	88.6	91.1	87.6
Tobacco.....	85.9	81.0	93.0	92.7	91.1	88.2	89.9

We would particularly direct the attention of the reader to the figures for corn. That crop transcends in importance any other which the country produces. The Agricultural Department makes its condition almost perfect, that is, 99.3. We would have to go back a great many years to find an average equally high. For many of the leading producing States the averages are reported above 100—Iowa 105, Missouri 109, Kansas 104—and not a single large producing State has what might be called a low average. At the same time the acreage has been increased. The Department makes the increase 6 million acres compared with the area *planted* in 1894. But nearly 14 million acres had to be abandoned before harvest time last year, so that when comparison is with the area harvested the increase is almost 20 million acres, as shown by the following:

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1895.		1894.		1893.		1892.		1891.	
	Condition.	Average.	Condition.	Average.	Condition.	Average.	Condition.	Average.	Condition.	Average.
Iowa.....	105	8,504	100	5,422	98	7,429	75	7,075	94	9,560
Illinois.....	92	6,822	99	5,872	92	6,247	70	6,310	96	7,011
Missouri.....	109	6,613	101	5,273	92	5,670	75	5,505	88	6,796
Indiana.....	95	3,702	96	3,353	96	3,456	72	3,527	95	3,712
Ohio.....	91	2,840	92	2,737	93	2,710	80	2,852	93	2,940
Kansas.....	104	5,426	96	3,732	98	6,547	81	5,952	82	5,314
Nebraska.....	95	7,881	96	2,809	94	6,241	84	5,572	90	4,763
Wisconsin.....	96	1,041	98	787	95	972	67	1,002	87	1,113
Michigan.....	90	894	93	938	94	619	73	929	91	1,055
Minnesota.....	97	1,252	100	1,029	97	887	77	896	90	815
Texas.....	118	4,087	94	3,649	89	3,476	95	3,441	95	3,622
Tennessee.....	98	3,326	89	3,108	92	2,988	92	3,018	96	3,637
Kentucky.....	96	3,011	90	2,952	90	2,894	98	2,853	95	2,780
Pennsylvania.....	87	1,298	82	1,273	88	1,273	90	1,299	93	1,397
Oth. States & Ter's.	..	22,501	..	20,148	..	20,237	..	20,296	..	21,709
Total.....	99.3	82,304	95.0	62,582	93.2	72,036	81.1	70,627	92.8	76,204
Per cent of inc. or dec. in acreage....		+31.5		-13.1		+2.0		-7.3		+5.9

Three ciphers (.000) omitted from acreage figures

Based on the foregoing figures of acreage and condition, estimates make this season's probable corn crop over 2,300 million bushels. For 1894 the yield was only 1,212 million bushels. A thousand million bushels more corn, what an immense difference this will make in the industrial situation! Of course, it is a long time yet to harvest, and unfavorable weather may entirely change the outlook, just as it did last year and the year before. But in any event it seems likely that the yield will be better than in 1894, whatever happens. Last year the hot winds had already done considerable damage by the middle of July; now there is not even a suggestion to that effect. Moreover, should hot winds come later on the crop is better prepared to withstand

their effect, since there is a reserve of moisture in the ground which did not exist a year ago.

The avidity with which the reports of the proceedings of the New York State Bankers' Association at Saratoga this week have been read attests the interest felt in the deliberations of that body. We give a brief account of the doings of the Convention in another part of this issue. It was of course a foregone conclusion that the Association should come out strongly in favor of sound money, but the resolutions adopted on that subject are so clear and positive that we like them much. What could be more expressive and emphatic, or compass the subject more completely, than this declaration—"We favor a currency, sound, elastic, and good as gold—good everywhere, good by the standard of the world, and good in the marts of the world; as good in the hands of labor as in the hands of capital." As to the supplementary resolution adopted, favoring the appointment of a commission, under authority of Congress, composed of experts and business men, whose duty it shall be to report to Congress for its consideration a comprehensive currency system, we can not say that that appeals very strongly to us. We have never yet known of a commission of that kind which proved of any practical utility, and unfortunately there is no reason to think that Congress would pay any special heed to their recommendations. The present was the second annual meeting of the State Bankers' Association, and there is reason for congratulation in the fact that the place of the retiring President, Mr. William C. Cornwell, of Buffalo, who has so ably attended to the duties of the position, has been well filled in the election as his successor of Mr. James G. Cannon of the Fourth National Bank of this city.

The money market furnishes some features of general interest. Money has apparently passed the point of greatest depression. We do not mean there is as yet any marked increase in activity but there is a firmer feeling for money on time and for commercial paper. Bank managers anticipate better rates in the near future, and, as one bank officer expressed it to us, they hope to have a good 5 per cent market before long. Currency is now moving to the interior a little more freely; business has begun to improve almost everywhere and crops are nearing the period when harvesting will be under way, so this movement is expected soon to increase materially. The Treasury Department will not require from the banks the deposit of gold for the transfer of currency. The banks will be supplied at the sub-treasuries with small notes in exchange not only for gold and gold certificates, but also in exchange for large denominations of currency. At the same time the Treasury will keep out of the express business and will not transfer the notes at the cheap rates which were granted previous to last fall; nor will it act as agent for the banks in any particular, but the notes will be supplied for paper as well as gold freely to all applicants, and those who receive them can retain them for home use or send them to their correspondents on such terms as they can make with the express companies. This is the same system which prevailed a year ago.

Treasury officials continue to be satisfied with the outlook thus far in the fiscal year. The heaviest payments for July are now nearly over. Of course the interest payments (reaching about $7\frac{1}{2}$ million dollars in July) are all made in the first half of the month. It is expected that the month's pension

disbursements will be substantially reached by the 15th instant. Columbus, Ohio, which is the largest disbursing centre, does not pay in July. The change in the method of pension payments which was recommended by Secretary Windom in his annual report for 1890 has been in every way advantageous. Previously disbursements were concentrated in the beginning of each quarter of the year, and the result was that large amounts of money were practically locked up until the distribution was over. Now the eighteen pension agencies are divided into three groups, the first paying one month, the second the next and the third the following month, and in this way payments are more equally distributed.

Money on call, representing bankers' balances, loans at 1 and at $1\frac{1}{2}$ per cent, averaging about $1\frac{3}{8}$ per cent on good Stock Exchange collateral, while on ordinary security the rate is 2 per cent. Banks and trust companies are making no new loans below $1\frac{1}{2}$ per cent, and none appear to be pressing their offerings. A few of the large banks are entirely out of the market as lenders on time and as buyers of commercial paper unless the latter is very choice. Interest-paying banks are expecting withdrawals of money by their correspondents and therefore they are not doing much on time, and are insisting upon rates for commercial paper which are generally above the views of the brokers, some of these banks holding off for $3\frac{1}{2}$ and others for 4 per cent as the lowest. Trust companies are willing to loan upon time for periods extending into the new year, but banks as a rule hesitate to make such engagements. The demand for time contracts is fairly good and the offerings moderately large, but rates are firmly held and quotations are 2 per cent for thirty to sixty days, $2\frac{1}{2}$ per cent for ninety days to four months, and $2\frac{3}{4}$ to 3 per cent for five to seven months on good marketable collateral. Banks with extended correspondence report re-discounting somewhat limited and confined to the West and Northwest, but there are numerous inquiries from the Southwest, indicating a good business later on, especially in Texas, where the trade outlook is very encouraging, promising active employment for money. As noted above, the demand for commercial paper is somewhat restricted because of the wide divergence of views between buyers and sellers and this results in an accumulation of old names in the hands of brokers, and not much new paper is being made. Quotations are firm at 3 per cent for sixty to ninety day endorsed bills receivable, 3 to $3\frac{1}{4}$ per cent for four months' commission house and prime four months, $3\frac{1}{4}$ to $3\frac{3}{4}$ per cent for prime six months and 4 to $4\frac{1}{2}$ for good four to six months single names.

There was no feature of importance in the European markets this week. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 9-16 of 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent, at Berlin it is $1\frac{1}{2}$ per cent and at Frankfort $1\frac{3}{8}$ per cent. According to our special cable from London the Bank of England lost £463,632 bullion during the week and held at the close of the week £37,470,206. Our correspondent further advises us that the loss was due to the import of £243,000 (of which £133,000 were bought and £110,000 were imported from Australia), to shipments to the interior of Great Britain of £407,000 and to exports of £300,000, of which £200,000 were to the Cape and £100,000 to Turkey.

The foreign exchange market has been strong this week at the highest points of the year for nominal rates, while those for actual business in long and short sterling have been the highest on record. Prime commercial sterling is quoted at higher rates than sixty day bankers' bills ruled at during the latter part of April when exchange was at the highest points. There are so few bills that they are eagerly sought and promptly taken when offered, and they are chiefly confined to drafts against provisions. As soon as grain begins to move early shippers will probably obtain better figures for their bills than were ever known in the market. The supply of security bills has been moderate this week, but it is likely that large amounts will soon be drawn. It was announced on Tuesday that the Pennsylvania Railroad Company had arranged with Speyer & Co. to sell in London £1,000,000 sterling 3½ per cent fifty-year bonds of the consolidated mortgage. The subscription books were opened in London yesterday July 12 at 10 A. M. and closed at 10:30 A. M., the loan having been very largely over-subscribed. There was a report early in the week that Messrs. J. P. Morgan & Co. had placed in Europe another large block of Southern Railway stock, and later a well sustained advance in Louisville & Nashville gave color to a report that the European holdings of this property had recently been largely increased. Bankers in a position to be well informed say that the offerings of bills this week have been mainly Syndicate bills, and this statement is confirmed by other bankers who have been able to locate the source of supply. These drafts have not been freely offered, but only in such amounts as would satisfy the most urgent inquiries. Of course the advance in rates for actual business in sterling could scarcely fail to revive reports of intended gold shipments, but there have not been the slightest indications that such were ever contemplated. Messrs. Nesslage, Colgate & Co. will send out, it is true, \$250,000 gold by the Campania to-day, but this is made without reference to market conditions, as a supply of bills could easily have been obtained. The demand for remittance has been good, with an abatement in the inquiry to remit for coupons. On Monday the market opened strong, and Lazard Freres and Baring, Magoun & Co. advanced their rates for both long and short half a cent. Rates for actual business in short sterling were raised to 4 89½@4 90, while cable transfers were 4 90@4 90½. Prime commercial bills were quoted at 4 88½@4 88¾ and documentary at 4 87½@4 88. There was also an advance of about ½ of 1 per cent in francs, of 1.16 in long marks and of the same in guilders. On the following day actual rates for sixty-day sterling were advanced to 4 89@4 89½; for short to 4 90@4 90½ and for cable transfers to 4 90½@4 90½, while prime commercial bills were quoted at 4 88½@4 88¾ and documentary at 4 88@4 88½ and the tone was firm with a good demand to remit by the mid-week steamer. The market was firm again on Wednesday without any change in rates. On Thursday the tone was dull and steady and the Bank of Montreal advanced posted rates half a cent for both long and short, so that rates by all the drawers were uniformly quoted at 4 89½ for sixty day and 4 90½ for sight; but yesterday the Bank of Montreal advanced half a cent more to 4 90 for long and 4 91 for short. The following table shows daily posted rates for sterling by the leading drawers.

	Fri., July 5.	Mon., July 8.	Tues., July 9.	Wed., July 10.	Thurs., July 11.	Fri., July 12.
Brown Bros.	{ 60 days... 89¼	89¼	89¼	89¼	89¼	89¼
	{ Sight..... 90½	90½	90½	90½	90½	90½
Baring, Magoun & Co.	{ 60 days... 89	89½	89½	89½	89½	89½
	{ Sight..... 90	90½	90½	90½	90½	90½
Bank British No. America.	{ 60 days... 89½	89½	89½	89½	89½	89½
	{ Sight..... 90½	90½	90½	90½	90½	90½
Bank of Montreal	{ 60 days... 89	89	89	89	89½	90
	{ Sight..... 90	90	90	90	90½	91
Canadian Bank of Commerce	{ 60 days... 89¼	89¼	89¼	89¼	89¼	89¼
	{ Sight..... 90½	90½	90½	90½	90½	90½
Heidelbach, Lck. & Co.	{ 60 days... 89¼	89¼	89¼	89¼	89¼	89¼
	{ Sight..... 90½	90½	90½	90½	90½	90½
Lazard Freres	{ 60 days... 89	89½	89½	89½	89½	89½
	{ Sight..... 90	90½	90½	90½	90½	90½
Merchants' Bk. of Canada	{ 60 days... 89½	89½	89½	89½	89½	89½
	{ Sight..... 90½	90½	90½	90½	90½	90½

The market closed firm on Friday at 4 89½@4 90 for sixty day and 4 90½@4 91 for sight. Rates for actual business in sterling were 4 89@4 89½ for long, 4 90@4 90½ for short and 4 90½ for cable transfers. Prime commercial sterling was 4 88½@4 88¾ and documentary was 4 88@4 88½.

The returns of earnings now coming in for the first week of July show in many cases very striking gains. For instance the St. Paul reports earnings of \$512,901 the present year in that week, against only \$312,317 last year, the Wabash \$224,199, against \$45,267, the Denver & Rio Grande \$135,100, against \$49,400, &c. The explanation, of course, is that we are comparing with the period of the great railroad strike last year, when a large part of the mileage of the country was completely tied up for a time. Only 47 roads have yet furnished returns for that week, and for these aggregate earnings the present year are \$4,315,316 against \$3,124,183 last year, an increase of \$1,191,133, or 38.12 per cent. The exhibits have been making better comparisons each month recently, as shown in our article on another page reviewing the figures for June and the half-year.

The Illinois Central statement of gross and net for May has been issued this week and reports \$223,962 increase in gross and \$203,771 increase in net. The Atchison also has a good exhibit, showing \$168,691 increase in gross and \$150,256 increase in net. The Union Pacific Denver & Gulf for the same month reports gross of \$295,219 against \$236,613 and net of \$51,106 against \$53,799; the Mexican National gross of \$369,506, against \$378,533, and net of \$169,878, against \$169,571; the Pacific Mail \$462,315, against \$454,706, and net of \$113,917, against \$148,009, and the Philadelphia & Erie gross of \$379,387, against \$309,608, and net of \$125,514, against 80,553. The Ohio River has net of \$18,111, against \$18,843; the Indiana Decatur & Western \$16,441, against \$757; the Mexican Northern \$31,891, against \$31,820; the Chicago & West Michigan \$20,874, against \$22,195, and the Detroit Lansing & Northern \$22,821, against \$16,125.

Name of Road—	—May Earnings.—			
	1895.	1894.	1893.	1892.
Atchison Top. & Santa Fe	Gross 3,279,043	3,110,352	*4,364,298	3,770,640
	Net 605,552	515,296	*1,637,400	1,442,744
Chicago & West Michigan	Gross 132,022	120,129	174,635	160,717
	Net 20,874	22,195	11,400	45,552
Detroit Lans. & Northern	Gross 96,847	83,660	101,060	93,761
	Net 22,821	16,125	17,961	16,981
Illinois Central	Gross 1,651,833	1,427,871	1,739,507	1,458,354
	Net 577,819	374,048	553,117	250,558
Ind. Decatur & Western	Gross 41,762	30,218	33,717	30,263
	Net 16,441	757	5,314	1,032
Mexican National	Gross 369,506	378,533	373,734	330,253
	Net 169,878	169,571	148,857	110,754
Ohio River	Gross 61,007	54,654	64,923	58,711
	Net 18,111	18,843	22,912	23,508

* Colorado Midland included in 1893, but not in the other years; the figures for that road for 1893 not having been published.

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

Week Ending July 12, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	3,841,000	\$2,956,000	Gain. \$685,000
Gold.....	460,000	300,000	Gain. 160,000
Total gold and legal tenders.....	\$4,101,000	\$3,256,000	Gain. \$845,000

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

Week Ending July 12, 1895.	Into Bank.	Out of Bank.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,101,000	\$3,256,000	Gain. \$845,000
Sub-Treasury operations.....	14,800,000	14,500,000	Gain. 300,000
Total gold and legal tenders.....	\$18,901,000	\$17,756,000	Gain. 1,145,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	July 11, 1895.			July 10, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 37,470,203	£	£ 37,470,203	£ 38,506,347	£	£ 38,506,347
France.....	81,465,003	50,233,165	131,698,170	73,059,000	50,766,000	123,825,000
Germany.....	35,883,100	14,656,800	50,540,000	31,893,000	13,028,000	44,921,000
Aust.-Hungary	19,912,000	13,417,000	33,329,000	10,535,000	13,393,000	23,928,000
Spain.....	3,004,000	12,340,000	20,344,000	7,918,000	9,308,000	17,226,000
Netherlands.	4,282,000	7,028,000	11,308,000	4,522,000	6,971,000	11,493,000
Nat. Belgium.	7,793,333	1,396,667	4,190,000	2,893,333	1,446,667	4,340,000
Tot. this week	189,809,944	99,040,433	288,850,376	169,330,680	97,815,007	267,145,687
Tot. prev. w'k	190,492,765	98,923,968	289,386,734	169,118,000	98,663,367	267,781,367

A SURE WAY TO DEFEAT FREE SILVER.

An amusing instance of over-acting has been the part performed by some of the silver newspapers in the South during the past fortnight or more in denunciation of our article of three weeks ago entitled "A Sure Way to Defeat Free Silver." Nothing a man who hugs an error is so sensitive about or resents so quickly as a plan for educating himself and his followers. Just now, too, the thought had got to be a peculiarly distasteful one. These Southern "Silverites" had well-nigh made themselves think their numbers equaled their noise. A few public meetings held in Kentucky and a few capital addresses for educational purposes served quickly to undeceive them. So when we proposed, as the way to defeat free silver, more meetings, more addresses, and more education, it is perhaps hardly to be wondered at that these Ishmaelites should in their rage wrap their cloak of self-righteousness about them and, like a strolling company of barn-stormers, "tear a passion to tatters" in protesting against this "bold and brazen" effort to corrupt their few remaining disciples.

But we have no wish to measure words with that class of people; their views they will of course support in the way most congenial to themselves so long as they can muster into their service a profitable number of readers who love misstatement better than truth. There is though another body of men our article has brought to our notice for whose errors we have a somewhat different feeling; for they have written us that they have been constant readers of the CHRONICLE for a quarter of a century, or more or less, and yet some of them still seem to be groping in the dark or at least in the twilight. What is worse too, they have a notion, gathered we must presume from the false assertions of certain of the newspapers referred to above, that they see something like a squint towards corruption in what we wrote. Here is a sample letter — not precisely a sample either, because this correspondent puts his words in a much broader form, and we have selected his communication on that account. He makes the direct and open charge that the CHRONICLE in the article mentioned "advocates the lavish use of money for the thinly veiled purpose of corrupting

Southern papers and politicians." Since this assertion follows the claim that the author of it has been a constant reader of the CHRONICLE for twenty-five years, we assume that he means to state the truth and is a fair enough man to wish to withdraw his charge if, on examination, it cannot be supported.

GALVESTON, TEXAS, July 1, 1895.

Ed. Financial and Commercial Chronicle, New York:

DEAR SIR—As a constant reader of your paper for twenty-five years, I cannot but confess to a feeling of shame and humiliation which overcame me in reading your article, "A Sure Way To Defeat Free Silver."

Is it possible that a hitherto clean and conservative paper like the CHRONICLE advocates the lavish use of money for the thinly-veiled purpose of corrupting Southern papers and politicians?

Is this what the Reform Club and Wall Street call a campaign of education?

Already the flooding of the country with patent Reform Club literature has acted as an irritant on the South and West, and knowing as I do the Southern character I fear that your ill-advised course will have a most unfortunate and contrary effect.

Yours truly,
ROBT BORNEFELD.

It will be observed that our correspondent, as stated, plainly charges duplicity and corruption—that is to say, a corrupt object thinly concealed. The most charitable excuse we can give for him is that he has not read the article in question except in part and very carelessly. A curious coincidence is that what the writer says bears a strong resemblance to what a newspaper said before him. That fact, taken in connection with the irrelevant character of the criticism, favors the presumption that the letter was written without any-real knowledge of the contents of the article. Our proposal is wholly free from disguise or concealment. No excuse but ignorance can be offered for misunderstanding a single statement—not a word or sentence permits of a doubtful interpretation. The purpose too for which the money was to be used is set out distinctly and placed beyond misconception. After having at considerable length described how much already had been done toward freeing men's minds in the South from error on the subject in controversy, and how at the moment all the facts and disclosures tended to disprove the claims of the free silver advocates, we asked that money be given so that the work "of educating the people," which had thus been so successfully begun, "could be continued." Even if we had stopped there no one would have the right to impugn our motive or misstate our purpose. But to bring the proposal within the scope of the least active "silverite" mind and prevent any one's stumbling over our words, we went on to explain what work was meant by adding—"a work that is most effectually done in that section" [that is in the South] "by public speaking and public meetings." Certainly it does not require a high degree of intelligence to understand that sentence; nothing in it admits of a double meaning; the object referred to and the channels specified for communicating with the people are as well known to the writer of the above letter as his own name. It is consequently necessary to actually add to and distort the words and the intent of the article to draw from any part of it an implied suggestion to raise money for corrupting "Southern papers and politicians."

Moreover there is another proposal in what we wrote which forecloses any low interpretation of the sort given in the above letter. The article suggested that the money to be raised should be disbursed through the New York Chamber of Commerce Committee. What we sought was to put the funds in the hands of men absolutely beyond a suspicion of corruption, and

that aim and end could not have been attained in any way more effectually. The object was national in importance and in our view sacred in character. It sought to help save the country from a great disaster and the poorer sections of it from irreparable loss. One needs no concealment under such circumstances. Hence we said in substance or in effect—place the money which is to be collected in the hands of men whose names are an assurance that every cent disbursed will be for an honest purpose, and the character and direction of the disbursement be made public if required. In these ways we not only stated plainly the object to which the contributions were to be dedicated, but we provided, if our suggestion was followed, that the money should be so guarded as to be placed beyond the power of any man to misuse it. The writer of the article might have been as corrupt as the imagination of the author of the above letter describes and yet the fund would be safe.

We think we have said enough to show our correspondent that his words are libelous and not correct. But we would ask, is he correct in his estimate of Southern character? His method of stating his position as a judge on that point has quite an *ex cathedra* air. It requires us to believe that politicians in the South as a body and the newspapers there are purchasable. Of course we cannot assume to know as much as the writer of the letter does about "Southern Character." And yet we have a wide acquaintance in the South, and our experience has been very favorable indeed. All the Southern men we have ever met have appeared to be highly honorable people. We have, too, some close friends in that section of long standing whom we do not believe any man would dare approach with a corrupt suggestion—as true men as live on the earth. Through our experience thus obtained we had become of the opinion that the residents of the Southern section of our country were as a class peculiarly clean, and that those who had any influence worth considering, both men and newspapers, could not be bought. Even had we been in the corruption business, the last section of the country we should have chosen for our operations would have been the South. We are inclined still to think that judgment is correct.

One single thought more. Our correspondent speaks of feeling "a sense of shame and humiliation" at the suggestion of New York contributing towards the necessary expenses of conducting a canvass in the Southern States. We have seen the same pious horror expressed recently in a Southern silver newspaper, and it is such a remarkable assumption of virtue or exhibition of ignorance, we do not care which it is called, that we cannot help referring to it. We do not believe that an election in any Southern State ever occurs having a national importance attaching to it in the course of which some of the candidates do not receive from other States contributions of money to meet some portion of the expenses. That there is anything "humiliating" in such an application or wrong in responding to it favorably is a novel idea. The obtaining of money is some times accomplished privately as a personal matter, but every Congressional year it is done openly through campaign committees. In the latter case a committee of each party exists at Washington for the purpose of forwarding the elections. Not only are documents sent but all the money the committees can raise in New York and elsewhere is distributed to help pay expenses—putting the money where most needed and where it is believed it will be

most effective. In a Presidential year this kind of work is also done by a general committee not only for the purpose of helping to elect the President but also of helping to secure the election of all the other candidates of the party.

In brief, as every one knows, the workers in a party on occasions when an election affects questions of national importance invariably look to the richer men belonging to the same organization in their own and other States for assistance. So far as the money received is spent properly neither the suggestion nor the transaction has ever given rise to "a sense of shame or humiliation" to any recipient of such funds or any one else, but rather to a feeling of satisfaction and friendliness. Certainly if as a party measure this may be done, how much more desirable is it when the question concerns a vital principle, rising to such proportions as to affect every industry and every value in the land? Conducting a canvass is an expensive matter—a single public meeting costs money. When the desire is to educate States on the subject of finance and to hold numerous and attractive meetings in every school district, attractive enough to bring out the people, it costs a large amount of money. Remember too that a public meeting to propagate sound money views is a very different affair from a free silver gathering. About all the "free-silverite" needs is an "orator" with a loud voice and free action, capable of saying "gold-bug," "Wall Street," "Vanderbilt," and now, with special emphasis, "Pierpont Morgan, the Prince of Gold-bugs;" added to that, if this orator can get off a round lot of figures glibly that have no truth, but nevertheless cited as coming from a Government report, and tell his hearers that they prove black is white, he draws a crowd and fills the bill completely. These gatherings and speeches, in the absence of the truth intelligently and simply presented, have an inspiring effect among the class addressed, and carry the day.

Under these circumstances we were of the opinion when we wrote, and are still of the opinion, that men of wealth do not live up to their duty if they fail to help in every legitimate way to rid our Senate Chamber of those men who have destroyed business during the past year talking and voting for free silver and obstructing all sound money legislation, and who are only waiting now for another opportunity to begin and pursue their congenial work of disturbing it again.

UTILIZING THE POWER OF NIAGARA.

The Nineteenth Century has been distinguished by many wonderful inventions, discoveries and achievements. Its closing years are now being marked by an achievement which will certainly not rank as the least among its great events—the utilization of the power of the Falls of Niagara.

There is nothing novel or striking in the mere use of water power, which is as old as history. We may note as a matter of fact, though, that that form of power has within recent periods given place largely to other forms of power—steam, &c.—which were found to be more economical, more serviceable, and of greater availability. But when we speak of using the power of Niagara, we do not have in mind an ordinary employment of water power. The scale upon which the work is being carried on at Niagara would alone place the undertaking on a totally different plane, requiring the solution of many new and difficult problems in hydraulics. But in addition it is con-

templated to convey the power long distances, and in this particular the project has been a peculiarly daring one and has involved engineering problems which have attracted the attention of the whole world.

While from a scientific and engineering standpoint the work possesses distinctions which stamp it as one of the great undertakings of the century, the event is no less noteworthy or important in the industrial possibilities which it opens up. The discharge of water over the falls has been estimated by Government engineers at 275,000 cubic feet per second, giving with a fall of 216 feet the equivalent of $6\frac{1}{2}$ million horsepower. The figures are so large that it is difficult to grasp them. Consider the benefits that must flow to mankind if but a portion of this vast energy can be turned to practical uses. Only a few years ago it seemed as if all but a very small fraction of it must continue to go to waste, as it has for ages, for it appeared like an idle dream to think of using the power anywhere except within a limited distance of the Falls. But now Nikola Tesla, that greatest of electricians, talks of placing 100,000-horse power on a wire and sending it 450 miles in one direction to New York and 500 miles in the other direction to Chicago. And who will venture to say that this promise will not be realized? In truth, the promise seems nearer realization already than the most sanguine dared to hope but a short while since.

That power can be transmitted for long distances in the way proposed has not yet actually been demonstrated, and therefore can not be counted among the assured facts. Nevertheless, the experiments connected with the recent installation of the 5,000-horse power dynamo at Niagara Falls would appear to leave little room for doubt on that point. These experiments were conducted on the 28th of June, and they were pronounced in every way an unqualified success. The test in this case involved the transmission of power from the central power station on the inlet canal to the works of the Pittsburg Reduction Company, manufacturers of aluminum. These works are on the land of the Niagara Falls Power Company (which is the corporate name of the enterprise) and are 2,500 feet distant from the power-house, which is reached by an underground conduit for electrical transmission. The dynamo—said to be the largest in the world—was built by the Westinghouse Company at Pittsburg, while the works for the transmission of the electrical power to the manufacturing establishment were constructed by the General Electric Company. When the trial was made the whole apparatus was found to work in a faultless manner, and the Reduction Company has been using the power ever since. The Carborundum Company, about one-third of a mile distant from the power-house, is also using power from the dynamo. The Westinghouse Company has the contract for two more 5,000 horse-power dynamos, which will be erected alongside the first one on the canal that has been built on the margin of the Niagara River.

The advanced stage of the work and the success attending it thus far makes very timely the number of *Cassier's Magazine*, just issued, devoted entirely to a description of it. The story, as here told, is one of exceptional interest and no one can read the series of papers or articles of which it is made up without being impressed both with the magnitude and the daring of the undertaking. The articles have been written by those identified with the enterprise in various capacities, and they give one a comprehensive idea of the

nature and scope of the work and the great progress already made in bringing to completion the plans and ideas of the projectors. Francis Lynde Stetson, the First Vice-President of the Cataract Construction Company, furnishes a general survey and outline of the project, and briefly recounts some of the trials and difficulties which have had to be overcome, and the very many novel and perplexing questions and problems that confronted those charged with the preparation and execution of the plans. Prof. W. Cawthorne Unwin, one of the International Niagara Falls Commissioners, furnishes a paper on "Mechanical Energy and Industrial Progress"; Albert H. Porter, late Resident Engineer of the Cataract Company, selects for his theme "Some Details of the Niagara Tunnel"; George B. Burbank, late Chief Engineer of the Cataract Company, writes on the "Construction of the Niagara Tunnel, Wheel-Pit and Canal"; Clemens Herschel, Consulting Hydraulic Engineer, tells of the "Niagara Mill Sites, Water Connections and Turbines"; Lewis Buckley Stillwell, Assistant Manager of the Westinghouse Electric Company, describes "Electric Power Generation at Niagara"; John Bogart gives a description of the "Industrial Village of Echota at Niagara"; Col. Th. Tarrettini, Director of Public Works, Geneva, Switzerland, writes on "Notable European Water Power Installations"; S. Dana Greene, Assistant Manager of the General Electric Company, on the "Distribution of the Electric Energy from Niagara Falls," and Peter A. Porter, on "The Niagara Region in History." The whole forms a collection of articles not only of absorbing interest but exceedingly useful and instructive.

The inception of the undertaking may be said to date from the organization of the Niagara Falls Power Company in 1886, incorporated by act of the Legislature of the State of New York. For three years, as Mr. Stetson says in his paper, the originators of the project were engaged in convincing capitalists that it would be commercially profitable to undertake and complete the development of the plan proposed. The enterprise encountered the experience with which all novel or untried propositions have always met. There were the usual number of persons ready to prove that the thing could not be done, or that it would be of no practical use if it could be done. The plans had been prepared by Mr. Thomas Evershed, who by reason of his training and experience possessed special fitness for the task. Referring to the objections raised to it, Mr. Stetson with fine sarcasm says: "But of course the publication of this plan invited and encountered the demonstration of its absolute impracticability, as well as the improbability of the use of the power if developed." Mr. Edward Atkinson had strong doubts which found expression in a public letter in October 1886, and others also gave utterance to their misgivings. The promoters of the scheme were not disturbed by all this. The practicability of the tunnel had been called in question, but Mr. Stetson says it was shown that the capacity of the original tunnel, about 120,000 horse power, would exceed the combined theoretical horse power of Lawrence, Lowell, Holyoke, Turner's Falls, Manchester, Windsor Locks, Bellows Falls and Cohoes, and would very largely exceed the actually developed power of all these places, and Augusta, Paterson and Minneapolis in addition. "Considering the further right to construct an additional tunnel of 100,000 horse power on the American side, and to develop at least 250,000 horse power on the Canadian side, it was readily recognized how vastly

this local development promised, in extent, to surpass the combined water powers of almost any American State or section." But the question still remained whether water power could be furnished successfully in competition with steam—an important question, since in the vicinity of Buffalo good steaming coal can be obtained at less than \$1.50 per ton. Of course the promoters satisfied themselves fully on that point before proceeding with their venture.

Finally in 1889 the Cataract Construction Company was organized by those interested in the Niagara Falls Power Company and was given the construction contract. It follows that work has been in progress for a period of six years. The plan comprises a surface canal, 250 feet in width at its mouth, on the margin of the Niagara River, $1\frac{1}{4}$ miles above the Falls, extending inwardly 1,700 feet, with an average depth of about 12 feet, serving water sufficient for the development of about 100,000 horse power. The walls of the canal are of solid masonry and are pierced at intervals with ten inlets, guarded by gates which permit the delivery of water to the wheel pit in the power house at the side of the canal. The wheel pit is 178 feet in depth and is connected by a lateral tunnel with the main tunnel, serving the purpose of a tail-race, 7,000 feet in length, with an average hydraulic slope of six feet in 1,000, the tunnel having a maximum height of 21 feet and width of 18 feet 10 inches, its net section being 386 square feet. The tunnel was first used in January of last year, and in constructing it 1,000 men were continuously engaged for three years. During the process of construction 300,000 tons of rock were removed and more than sixteen million bricks were used for lining the tunnel.

Mr. Stillwell, the electrical engineer, in his article makes the statement that no enterprise of modern times involving special and extraordinary engineering problems has been more carefully, more patiently, more systematically or more intelligently studied than has this one of the utilization of the water power at Niagara. And as we read Mr. Stetson's account of the work we are forcibly impressed with the truth of the statement. Each step in the process had to be carefully thought out. The experience of others in the same line served only as a partial help, since the present project was in many essential particulars totally different from previous similar undertakings. Take the matter of the turbines, for instance. Water wheels of considerable excellence are readily enough obtained, but it was not easy to find wheels suitable for the special requirements of the Niagara Falls Company. And so in securing the other contrivances necessary to the operation of the works many novel and untried problems came up. Mr. Edward D. Adams, the President of the Construction Company, happily conceived the idea of offering a series of prizes, and an International Niagara Commission, composed of leading scientists in Europe and America, was constituted for the purpose, with power to award \$22,000 in that way. The first result we are told was the selection of Messrs. in Faesch & Piccard, of Geneva, as designers of the turbines.

The next step was to determine upon the mode of transmitting the power to be developed from the turbines. Mr. Stetson says that in 1890 four different methods were seriously considered, viz., by manila or wire rope, by hydraulic pipes, by compressed air, and by electricity. A tour of inspection was made by Mr. Stetson and Mr. Bogart

to study the different systems. It was finally determined to adopt electricity as the means of transmission, and in December 1891 the Niagara Company invited competitive plans and estimates for the development of electrical power and of its transmission both locally and at Buffalo. As the result of that competition "a two-phase alternating generator of 5,000 horse power, developing about 2,000 volts, with a frequency of 25," was decided upon as the best practicable unit and method for the development of electricity for power purposes, and the Westinghouse Company was given the contract to build three dynamos of this type.

As stated above, one of these dynamos was put up along the canal two weeks ago, and is now delivering power locally. The company will be prepared shortly to proceed with the construction and operation of a plant for the transmission of power to Buffalo, eighteen miles distant. How much further the power can be carried at a commercial profit, Mr. Stetson says, remains to be seen. Electrical engineers have reached the opinion that the power can be delivered even at Albany, 330 miles distant, cheaper than it can be produced by triple-expansion steam engines. The Niagara Company will rest for the success of its undertaking chiefly upon the delivery of power within near distances, but the promoters at the same time have definitely determined to furnish power to distant consumers, though how distant they are not yet prepared to say.

A word as to the men who have risked their money in the enterprise, and to whose faith and courage it owes its progress. They are William B. Rankine, Francis Lynde Stetson, J. Pierpont Morgan, Hamilton McK. Twombly, Edward A. Wickes, Morris K. Jesup, Darius Ogden Mills, Charles F. Clark, Edward D. Adams, Charles Lanier, A. J. Forbes-Leith, Walter Howe, John Crosby Brown, Fredrick W. Whitridge, William K. Vanderbilt, George S. Bowdoin, Joseph Larocque, Charles A. Sweet of Buffalo, and John Jacob Astor. These are all notable people, and Mr. Stetson says that most of them have served as officers and directors of the Construction Company, giving freely of their time and experience to the conduct of the enterprise. Mr. Stetson also pays a well-deserved tribute to the zeal and ability of Mr. E. D. Adams. He says: "Among all these names it may seem invidious to select any for special comment, but, after the early and continuing interest of Mr. Morgan and Mr. Mills, and the later accession of Mr. Astor, it was, as it continues to be, a matter of congratulation to the Cataract Construction Company that the origination, the development and the guidance of its affairs have, from the first, received the intelligent and continuous attention of its President, Mr. Edward D. Adams."

PHYSICAL CONDITION OF RAILROADS.—III.

At the close of the last article we were speaking of the value of the amount of earnings spent per mile of road for maintenance of way and structures as a guide to the investor. Every one familiar with railroad reports knows that the operating expenses of a company are customarily separated into several heads, one of which represents the cost of "conducting transportation," another the "maintenance of way and structures," this being the part of earnings applied to repairs and renewals, another the "maintenance of equipment," etc. If we divide the item "maintenance

of way and structures" by the average number of miles of road operated during the year, we have as a result the average sum per mile spent out of earnings to keep the road in good condition. It is an item the meaning of which is easily comprehended but which must be used with discrimination.

No one can furnish the investor with a fixed financial measure for determining in every case the sufficiency or insufficiency of the expenditure of the amount spent for maintenance. The safest method, as we said last week, is to compare the amount so spent with the amount used for the same purpose by other companies similarly situated as regards traffic, country traversed and age and character of road. For normal cases, as we shall show below, railroad experts have figured out the sum of money required to maintain a road; but one does not need to be told to keep in mind the conditions that cause considerable variations in particular instances, among which are—very many or very few trains, very poor physical condition of property demanding heavy outlays, or very high degrees of excellence requiring smaller sums, exceedingly low or exceedingly high grades, old properties needing modern appliances or new properties already equipped for economical operation and demanding but slight repairs, etc. Appreciating the exceptions which he may meet, the reader will be helped by studying the following table compiled from the report of the Interstate Commerce Commission for the year ending June 30, 1893, a period during which railroad expenses were still uncurtailed by the economies subsequently put in force. The table is as follows:

	Miles of road.	Gross earnings per mile.	Average of trains per mile per day.	Maintenance of way and structures per mile.
UNITED STATES: TOTAL				
ROADS REPRESENTED.	169,780	\$7,190	13.4	\$997
U. S. Group I.	7,420	11,711	22.2	1,669
" " II.	19,271	16,240	29.4	1,907
" " III.	21,756	8,612	17.9	1,212
" " IV.	10,561	4,151	9.3	608
" " V.	17,005	4,796	10.0	755
" " VI.	39,975	6,153	11.8	846
" " VII.	10,424	4,547	7.7	655
" " VIII.	21,214	5,044	9.7	772
" " IX.	10,200	4,118	8.0	726
" " X.	11,953	5,501	8.0	839

FOOT NOTE.—The groups above mentioned include the following States:

Group I.	Group V.—(Con.)	Group VIII.
New England States.	Georgia.	Kansas.
Group II.	Alabama.	Arkansas.
New York.	Mississippi.	Oklahoma.
Pennsylvania.	Group VI.	Indian Territory.
New Jersey.	Wisconsin.	Parts of Missouri.
Delaware.	Illinois.	Do Colorado.
Maryland.	Iowa.	Do New Mexico.
Group III.	Minnesota.	Do Texas.
Ohio.	Part of Michigan.	Group IX.
Indiana.	Do Missouri.	Most of Texas.
Part of Michigan.	Do No. Dakota.	Part of New Mexico.
Group IV.	Do So. Dakota.	Group X.
Virginia.	Group VII.	Washington,
West Virginia.	Montana.	Oregon,
North Carolina.	Wyoming.	Idaho,
South Carolina.	Nebraska.	California,
Group V.	Part of North Dakota.	Nevada,
Kentucky.	Do South Dakota.	Utah.
Tennessee.	Do Colorado.	Arizona,
Florida.		Part of New Mexico.

The table above given shows the average expenditure in the United States per mile of road for maintenance of way and structures to have been in the year named \$997, but this average is higher than it would be were it not for the large average of Groups I. and II. These have an average of \$1,669 and \$1,907 respectively per mile, which is extraordinarily large. This is accounted for by two facts, namely, heavy traffic, as witnessed by the gross earnings of \$11,711 and \$16,240 per mile of road, and the large amount of double track, which of course necessitates heavier outlays for renewals than single track, though by no means double the amount. Excluding these two groups the average per mile for

Group III., which includes the States of Ohio, Indiana and part of Michigan, is \$1,212, while in all the other groups the amount varies between \$608 and \$846 per mile. A writer* in the "Railroad Gazette" expresses the opinion, which we would be slow to accept in its entirety, that these sums are inadequate, and that \$1,000 per mile would be more nearly correct for roads earning \$5,000 gross per mile. Some notable exceptions there have been and doubtless some still exist to the rule of good management, but we believe the great majority of American railroad managers are keenly alive to the necessity for supplying their roads with all modern appliances, and that in very many instances the yearly outlay for maintenance is rather above than below what will be the proper average when the solid road-beds, heavy rails and heavy bridges, etc., have been secured.

At the same time we recognize that never has the need of liberal expenditures for renewals and improvements been more pressing than it has become of late years. The weight of the trains run has been increased so enormously—the Evansville & Terre Haute for instance carrying in the fiscal year ending June 30 1894 no less than 287 tons of freight per train mile contrasting with 105 tons in 1889—that under the heavy loads the road bed unless carefully preserved and strengthened goes rapidly to pieces. Moreover we agree perfectly with the writer referred to above in deprecating a "policy of ignoring the deterioration from year to year until it requires so-called extraordinary expenditures and betterments to again put the road into good condition."

Mr. Wellington, recently deceased, in his standard book on Railway Location, a book still highly valuable, though to some extent antiquated as regards its statistics, gives a table that we think it worth while to reproduce, notwithstanding the development that has taken place since the table was first published [1887] has, as already said, raised somewhat the requirements for renewals. Mr. Wellington says: "The total cost of maintenance of way for single-track railways of moderate traffic may be safely estimated as follows for those items only which are practically independent of volume of traffic:

Cross-ties.....	\$150 to \$225	Per mile of main track not including mileage of sidings, Common track labor, \$1 25 per day.
Do for side-tracks.....	10 to 40	
Labor on track.....	150 to 200	
Track walking.....	50 to 100	
Snow and ice.....	00 to 50	
Ballast.....	50 to 100	
Fences and miscellaneous.....	25 to 50	
Cattle guards, open culverts and crossings.....	25 to 50	
Total.....	\$460 to \$815	
Steel rails.....	\$20 to \$100	

"To this estimate must be added certain allowances for maintenance of structures, for the maintenance of large yards and terminal facilities, and for extraordinary damages and repairs, and also for the wear of steel and other expenses, according to traffic. The amount of necessary expenditures which can with any propriety be assumed to vary directly with the tonnage will be—

Steel rails, (including all expenses for relaying spikes, etc., connected therewith).....	1c. per train mile.
Track labor, etc., 1/4 cents per train mile.	
Track watchman 3/4	
Total.....	3 cents per train mile.

"This amount will vary almost exactly with the number of trains independent of their weight and length. The present rate of expenditure for rail renewals in all parts of the United States is much higher than the above, or about \$200 per mile, but this can hardly continue to be permanently the case." The 3 cents a train mile is equivalent approximately to \$11 for a

*Joseph O. Osgood, Railroad Gazette, Feb. 22, 1895.

train run over the mile daily for 365 days ($3c. \times 365 = \$10.95$), consequently this variable quantity in maintenance may be ascertained by multiplying the average number of trains daily per mile of road by eleven. It makes necessary an addition to the preceding table, for a road averaging twelve trains daily over its entire length, of \$132—the total requirements for maintenance ranging from \$612 to \$1,047 on roads of moderate traffic, exclusive of amounts for maintenance of structures and terminal yards. Mr. Wellington was a highly conservative practical man, and much importance deservedly attaches to his deductions.

In connection with the expenditure per mile of road for maintenance, considerable light may be gained as to the way a property is being managed by considering the number of new ties and the number of tons of rails placed each year on an average to each mile of track. While the annual expenditure on account of new ties and rails is not usually by itself a very great item, it is a good indication of whether the condition of a road is being permitted to run down. During such a period of extreme depression as we have recently passed through the average outlay may properly enough be disregarded and a far less sum be spent, but experience teaches that as a rule failure during a number of years to renew ties and rails at a reasonable rate is the precursor of financial collapse. The number of ties to the mile varies from 2,464 to 3,000. The average life of a tie is generally estimated at eight years, so that one-eighth the entire number, 300 or 400, costing from 35 to 50 cents each, should be replaced yearly in each mile of track—that is after a road has been long enough in operation to require renewals. If less than 250 per mile are laid for several years in succession by any but a new road, there is good reason to suspect a neglect of proper maintenance.

Steel rails are assumed by the engineer who examined the Atchison system recently to have a life on heavy traffic lines of 15 years and on light traffic lines of 25 years, an average life of about 20 years. The New York Central reports the average life of its rails at 12 to 20 years. Of rails weighing 70 pounds to the yard 110 tons* are required for each mile of road, hence at least 1.20 of this amount, or about 5.5 tons, must on the average be renewed each year. Most new roads may indeed be safely operated for a long time with small expenditures on account of rails, but then the renewals become all the heavier later on, either swelling operating expenses or resulting, improperly we think, in new security issues—unless the conservative method of establishing a depreciation fund has been followed. In any case, however, there is an advantage in knowing what amount of rails is being laid and whether the new rails are being charged in whole or in part to the cost of operating.

At some other time we hope to show what various companies have been spending on their properties by way of renewals, and to point out in the case of certain companies that become embarrassed in what respects their reports had previously indicated approaching disaster.

*Some of our readers may find it useful to have in mind the fact, known to every railroad engineer, that if we divide the weight of the rail per yard (in the above case 70) by 7 and multiply the product by 11 we obtain at once the total number of tons required to lay a mile of road. This simple ratio is derived by multiplying x , the weight of the rail per yard, by 1,760, the number of yards to the mile, and then by 2 to get the number of pounds for a road with two rails. We then divide the result by 2,240, the number of pounds to the ton, and so obtain the number of tons to the mile expressed as

$$\frac{176}{112} x, \text{ which is equal to } \frac{11}{7} x$$

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

In reviewing the gross earnings of United States railroads for the half-year ending June 30, the fact which stands out prominently is that on the whole it was a period of better results than the corresponding six months of last year. At the same time the circumstance that the gain in earnings is comparatively small, after a tremendous loss last year, is evidence that the improvement has been by no means general and that the conditions have not all been favorable. In truth many of the conditions have been decidedly adverse, and according as any particular road or section has been subject in small part or in large part to their influence have the returns of earnings been satisfactory or the reverse.

Our statement is compiled within twelve days after the close of the half-year, and therefore the exhibit is necessarily somewhat incomplete. We have returns for the full half-year from 126 roads, operating a little over 100,000 miles—101,473 miles. On these roads the net gain in gross earnings for the six months has been \$7,100,663. As in other years, we have brought together in a separate table the roads which have as yet furnished returns only for the five months to May 31. There are 63 of these, with a mileage of 45,469 miles, and it will take from four to six weeks for the figures for the month of June to complete the half-year to come in for such roads. For the five months these roads show a gain in earnings of \$5,131,873. Altogether therefore we have returns for either the five or the six months from 189 roads operating 146,942 miles, and the aggregate gain in gross receipts on this mileage is \$12,232,536, or 3.23 per cent. The combined results are shown in the following table :

	Gross Earnings.			Miles of Road End of Period.	
	1895.	1894.	Increase.	1895.	1894.
	\$	\$	\$		
126 roads 6 months....	236,553,676	229,453,013	7,100,663	101,473	101,387
63 roads 5 months....	155,061,461	149,932,588	5,131,873	45,469	45,400
Grand tot. (189 r'ds.)	391,618,137	379,385,601	12,232,536	146,942	146,787

The foregoing deserves to be contrasted with the exhibit for the corresponding period last year. In September last we estimated the loss in gross earnings by United States railroads for the first six months of 1894 at 100 million dollars. But for our present purpose a better basis of comparison will be with the statement published by us on July 14 1894, and prepared in the same way as the figures in the above statement—that is, embracing the earnings for some roads for only five months. The statement then covered 148,772 miles of road, and showed a loss in gross earnings of \$74,506,653. Hence we may sum up by saying that on the roads making regular reports and embracing about 85 per cent of the entire mileage of the country, there has been a recovery of 12¼ million dollars in 1895, after a loss in 1894 of 74½ million dollars.

Last year all the leading conditions were unfavorable, and the railroads had to contend with a combination of adverse influences, factors, agencies and events without a parallel in their history. Business was still suffering from the effects of the 1893 panic, and the depression was intensified by the continued uncertainty regarding tariff legislation, by the large gold exports, by the apprehensions regarding the condition of the United States Treasury and its ability to maintain gold

payments, and by the large deficiency in Government revenues. Then also there was the great strike of the bituminous coal miners lasting from April 21 to June 18th, which not only cut off the shipments of coal, but brought the iron trade almost to a standstill, and compelled various other manufacturing establishments to close up for the lack of fuel. In those six months too the strike of the employees of the Great Northern occurred, and we likewise had the Coxeys troubles. The half-year closed with the general strike of railway employees inaugurated by the American Railway Union in full blast. There were also great floods, both here in the East and on the Pacific Coast.

As compared with this very exceptional state of things last year, the situation the present year of course was greatly improved. And yet, as already said, there were many unfavorable factors, thus preventing the recovery of any but a small portion of last year's very heavy falling off in earnings. The crop shortage of last season was a very serious adverse factor. It operated to diminish the grain traffic of the roads for one thing, and it curtailed the purchasing and consuming capacity of large sections of the population. In special districts the crop failure was so complete that the people found themselves in a destitute condition, and had to have assistance.

In the early part of the year all business interests were deeply disturbed by the critical state of the United States Treasury and the possibility that as a result the Government might be forced to suspend gold payments. This trouble was overcome by the contract with the Belmont-Morgan Syndicate, but business recovery made only slow progress for some time thereafter, and it was not until the last two months, when it was seen how completely the Syndicate arrangement had fulfilled the requirements, that the revival developed strength. Then, however, business became very active, manufacturing establishments started up all over the country, advances in wages were announced from all sections and in all industries, and the iron industry particularly experienced a boom.

The severe winter was also quite a drawback to the railroads. We had a blizzard here in the East in February, blockading the railroad lines and seriously interrupting transportation work for a number of days, while in the West snow and severe weather generally were likewise disturbing factors. The cold extended over large areas, and involved sections of the country usually exempt from that kind of influences. The South was visited by extremely cold weather several times, and in Florida frosts occurred which did great damage to the orange crop. Some of the roads have suffered very heavy losses in earnings as the result of the diminution in the shipments of oranges. The cotton movement was in excess of that for 1894, but planters realized such a low price for the greater part of the crop that they were left in poor circumstances, and were not in position to purchase supplies freely. One effect was to curtail the use, and consequently the shipments, of fertilizers.

Railroad rates were pretty badly demoralized at different times in various parts of the country. Whether the situation as a whole in this respect was any worse than it was in the same period of last year it is difficult to say. On the east-and-west trunk lines between Chicago and the seaboard things certainly got into a pretty bad state, and a number of attempts were made to check the demoralization. Finally, towards the

close of the half-year the trunk-line presidents took action (spurred on, it is believed, by Mr. J. Pierpont Morgan) which it is thought will prove effective. In the South there was a dispute between the Seaboard Air Line and the Southern Railway which led to a sharp reduction in passenger rates to Atlanta and other points. The difficulty was adjusted before the close of the half-year.

There were no great or general labor troubles like those of last year, but there were some minor disturbances; for instance, the Norfolk & Western, which almost alone was not involved in the miners' strike of the previous year, had a strike of its own the present year. Some of the Ohio roads also had difficulties with the miners.

We have spoken of the contraction in the grain movement. At the Atlantic seaboard the receipts of grain from January 1 to June 29 were only 54,640,773 bushels in 1895 against 65,958,766 bushels in 1894, 86,599,043 bushels in 1893 and 141,307,007 bushels in 1892; and there was besides a falling off in the shipments of flour. At the Western primary markets the receipts of wheat, corn, oats, barley and rye for the same period were 134,908,781 bushels in 1895 against 177,687,194 bushels in 1894—a loss of nearly 43 million bushels. We show the latter movement in detail in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. June, 1895	151,277	250,711	4,075,934	5,832,290	191,020	72,085
4 wks. June, 1894	243,047	447,238	5,206,917	4,312,361	117,139	65,516
Since Jan. 1, 1895	1,408,464	2,449,346	23,218,419	30,271,217	4,150,064	782,968
Since Jan. 1, 1894	2,198,702	5,068,576	39,418,422	33,368,905	4,442,859	682,189
Minneapolis—						
4 wks. June, 1895	145,965	490,035	114,400	774,000	1,8,000	42,805
4 wks. June, 1894	248,400	450,450	87,750	1,205,000	73,190	70,890
Since Jan. 1, 1895	793,395	3,091,894	666,850	4,230,000	2,084,287	304,897
Since Jan. 1, 1894	1,190,170	3,767,915	817,050	4,101,000	3,682,670	518,765
St. Louis—						
4 wks. June, 1895	59,031	293,697	223,355	604,900	.....	1,255
4 wks. June, 1894	103,213	192,921	1,751,699	509,750	.....	1,965
Since Jan. 1, 1895	470,592	1,692,179	3,835,215	7,593,915	613,771	45,53
Since Jan. 1, 1894	623,714	1,530,617	17,583,399	4,798,465	367,500	60,669
St. Paul—						
4 wks. June, 1895	5,602	580,600	167,500	9,000	9,600	3,600
4 wks. June, 1894	7,745	577,500	52,000	4,100	.....	5,000
Since Jan. 1, 1895	33,161	2,798,700	2,611,000	88,500	4,800	21,400
Since Jan. 1, 1894	46,691	2,650,500	2,639,400	52,300	5,200	35,700
St. Paul—						
4 wks. June, 1895	15,009	70,720	76,150	109,492	16,712	.....
4 wks. June, 1894	11,494	115,946	85,213	195,460	1,150	.....
Since Jan. 1, 1895	71,942	9,491,914	1,047,963	749,203	230,445	.....
Since Jan. 1, 1894	72,368	1,915,969	757,841	740,314	261,193	.....
Cleveland—						
4 wks. June, 1895	3,027	169,194	51,310	148,850	9,031	.....
4 wks. June, 1894	16,672	42,861	40,929	134,713	7,292	.....
Since Jan. 1, 1895	226,943	1,492,597	69,584	974,798	103,669	.....
Since Jan. 1, 1894	143,444	78,020	311,051	790,100	27,799	.....
Peoria—						
4 wks. June, 1895	47,350	51,000	687,700	1,189,200	19,600	4,200
4 wks. June, 1894	19,620	33,600	641,450	723,500	4,200	4,200
Since Jan. 1, 1895	200,774	236,899	6,525,490	8,062,500	79,000	45,600
Since Jan. 1, 1894	120,550	270,050	8,150,170	9,401,300	510,600	69,600
Duluth—						
4 wks. June, 1895	355,669	997,972	.....	169,159	.....	.....
4 wks. June, 1894	694,357	732,143	21,205	99,123	.....	.....
Since Jan. 1, 1895	1,772,185	8,744,957	.....	443,956	25,581	.....
Since Jan. 1, 1894	1,982,628	5,914,623	117,238	154,229	1,271	.....
Minneapolis—						
4 wks. June, 1895	.....	1,816,446	55,910	.....	.....	.....
4 wks. June, 1894	.....	3,104,660	143,689	.....	.....	.....
Since Jan. 1, 1895	.....	16,566,820	496,251	.....	.....	.....
Since Jan. 1, 1894	.....	19,986,370	1,104,579	.....	.....	.....
Kansas City—						
4 wks. June, 1895	.....	37,537	7,242	.....	.....	.....
4 wks. June, 1894	.....	70,988	10,143	.....	.....	.....
Since Jan. 1, 1895	.....	251,688	179,179	30,984	.....	.....
Since Jan. 1, 1894	.....	1,582,314	278,740	51,690	.....	.....
Total of all—						
4 wks. June, 1895	782,764	4,831,906	5,439,561	8,336,861	353,763	123,945
4 wks. June, 1894	1,244,578	5,794,528	8,053,287	7,344,627	208,519	147,474
Since Jan. 1, 1895	4,475,057	37,899,936	32,289,903	44,415,183	8,019,928	1,382,769
Since Jan. 1, 1894	6,589,667	43,460,981	79,838,944	62,148,201	9,531,697	1,372,35

It will be observed from the foregoing that the falling off has been quite general, but that a considerable portion of the whole occurred at Chicago. In the subjoined statement we give the receipts at Chicago for the even half-year, and it will be noted that the aggregate for the six months in 1895 stands at only 60,808,862 bushels, against 82,972,481 bushels in 1894 and 89,584,198 bushels in 1893. The same table also shows the grain receipts for June and likewise the provisions movement at the same point for the month and half-year.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Wheat..bush.	302,001	481,734	1,246,021	2,318,316	5,088,876	10,222,749
Corn...bush.	4,521,747	5,992,727	10,336,578	23,103,972	39,447,582	29,929,879
Oats...bush.	6,082,836	4,933,691	9,423,448	30,205,278	33,353,965	34,386,342
Rye...bush.	74,035	70,956	81,921	774,358	682,189	722,075
Barley..bush.	201,598	145,037	273,039	4,103,938	4,439,869	5,323,153
Total grain	11,182,272	11,624,148	21,361,037	60,808,862	82,072,481	89,584,198
Flour...bbls.	160,067	268,969	393,632	1,403,155	2,198,702	2,416,780
Pork...bbls.	1,581	269	595	5,821	3,173	2,516
Cat m'ts..bbls.	14,063,907	15,155,353	14,320,341	84,309,283	65,841,898	60,357,590
Lard...lbs.	5,210,344	7,050,529	5,450,990	28,882,209	37,316,388	23,226,265
Live hogs No.	550,409	682,565	516,148	4,096,958	3,765,602	2,700,794

It deserves to be pointed out that the grain movement over the different roads entering Chicago varied a great deal—that not all shared in the falling off, some actually having delivered more grain than in the preceding year. In the Middle Western States—more particularly Ohio, Indiana and Illinois—the crops last year had been quite fair. Hence the roads traversing this section pretty generally are able to report enlarged receipts. On the other hand, in the Northwest and the Southwest the crop failure was quite pronounced and the roads into those sections clearly reflect the effects of that failure. The distinction appears very clearly in the following table, which we have made up from the figures given by the Chicago correspondent of the "Evening Post" of this city.

DELIVERIES OF FLOUR AND GRAIN AT CHICAGO, JANUARY 1 TO JUNE 30.

	Grain.		Flour.	
	1895. Bush.	1894. Bush.	1895. Bbls.	1894. Bbls.
Chicago & North W'n..	6,337,000	19,260,000	388,639	401,176
Illinois Central	13,790,000	10,038,000	6,597	13,950
Chic. Rock Is. & Pacific	5,313,000	9,878,000	218,575	334,798
Chic. Burl. & Quincy...	10,412,000	16,385,000	98,213	247,294
Chicago & Alton	4,912,000	3,184,000	4,500	86,156
Chicago & E. Illinois...	2,903,000	1,181,000	9,150	8,800
Chic. Mil. & St. Paul...	5,805,000	12,062,000	512,250	535,950
Wabash	4,007,000	3,359,000	45,580	20,027
Chic. Great Western ..	2,367,000	2,931,000	25,477	457,305
Atch. Top. & Santa Fe.	2,843,000	3,454,000	150	955
Louisv. N. Alb. & Chic.	346,000	173,000	133	---
Total.....	59,035,000	81,905,000	1,309,264	2,106,411

Thus we see that the receipts by the Chicago & North Western were only 6,337,000 bushels in 1895 against 19,260,000 bushels in 1894, and that the Rock Island, the Burlington & Quincy, the St. Paul, the Chicago Great Western and the Atchison also have sustained considerable losses, but that the Illinois Central on the other hand made deliveries of 13,790,000 bushels, against 10,038,000 bushels, and that the Chicago & Alton, the Chicago & Eastern Illinois, the Wabash and the Louisville New Albany & Chicago likewise brought in increased amounts.

With reference to the provisions and live-stock movement at the same point it will be noticed from the table further above that the receipts of hogs were 4,096,986 head in 1895 against only 3,765,602 head in 1894. The live-stock movement as a whole, however, was less than a year ago, the deliveries having aggregated only 128,289 car-loads against 143,697 car-loads. Several of the roads which suffered most from the falling off in the grain movement likewise sustained heavy losses in their live-stock tonnage, as will appear from the following, also taken from the "Evening Post."

DELIVERIES OF LIVE STOCK AT CHICAGO, JANUARY 1 TO JUNE 30.

	1895.	1894.	1893.	1892.
	Cars.	Cars.	Cars.	Cars.
Atch. Topeka & Santa Fe..	5,825	6,151	5,042	6,713
Chicago & Alton	8,535	8,705	12,077	9,259
Chic. Burlington & Quincy	28,843	33,578	27,171	35,398
Chicago & Eastern Illinois	3,021	2,155	2,131	2,003
Chic. Mil. & St. Paul...	13,371	21,402	18,507	22,430
Chicago & North Western	22,653	28,954	25,333	32,453
Chic. Rock Is. & Pacific	18,671	16,283	13,698	17,984
Chicago Great Western ..	3,571	3,963	3,350	5,184
Illinois Central	12,592	12,515	9,548	14,143
Wabash	7,672	6,826	9,795	6,843
Wisconsin Central.....	720	1,275	821	659
Other roads.....	2,810	1,880	2,052	1,886
Total cars.	128,289	143,697	129,525	154,960

As regards the cotton movement in the South, which, as already said, was considerably in excess of a year ago, the receipts at the Southern outports were, roughly, 2½ million bales in the six months of 1895, against only 1½ million bales in the six months of 1894. The gross shipments overland in the same period were 694,757 bales, against 473,738 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1895, 1894 AND 1893.

Ports.	June.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Galveston.....bales.	2,855	4,698	5,518	436,263	194,852	224,600
Velasco, &c.....	457	2,447	3,471	29,706	14,994	23,022
New Orleans.....	11,971	25,114	34,811	914,313	590,067	565,045
Mobile.....	2,284	605	1,327	73,747	51,408	36,595
Florida.....	22	205	101	9,048	11,002	7,083
Savannah.....	8,474	15,896	15,111	254,988	227,405	165,511
Brunswick, &c.....	1,075	919	.....	47,551	47,593	12,707
Charleston.....	888	559	3,376	114,497	59,129	43,945
Port Royal, &c.....	3,577	2,344	.....	81,892	37,557	103
Wilmington.....	178	388	827	33,792	29,976	19,994
Washington, &c.....	.....	.....	.....	126	53	177
Norfolk.....	3,241	2,188	8,249	149,237	141,077	93,499
West Point, &c.....	1,712	2,518	3,266	97,135	94,219	39,043
Total.....	36,764	58,381	76,357	2,242,228	1,506,592	1,230,422

In 1894 our monthly returns of earnings showed a worse result with each succeeding month, culminating with a loss of 21.48 per cent in June. The present year the showing has been just the reverse of this, and the comparisons have been growing steadily better, though the improvement has been small alongside of last year's losses. In the first three months the changes were comparatively trifling, in April there was a gain of 4.65 per cent, in May a gain of 6.38 per cent, while now for June we have an increase of \$2,843,513, or 8.29 per cent.

Period.	Mileage.		Earnings.		Inc. or Dec.	P. C.
	1895.	1894.	1895.	1894.		
	Miles.	Miles.	\$	\$		
January (132 roads)	101,054	100,739	36,871,674	36,897,292	-25,618	0.07
February (131 roads)	100,620	100,519	33,303,022	34,021,398	-718,346	2.11
March (132 roads)	101,781	100,706	39,240,004	38,995,107	+244,897	0.63
April (125 roads)	99,460	99,355	36,898,665	35,259,321	+1,639,344	4.65
May (132 roads)	100,273	100,178	39,391,432	37,030,025	+2,361,407	6.38
June (126 roads)	98,726	98,640	37,195,279	34,351,766	+2,843,513	8.29

We have alluded above to the fact that in 1895 there has been an increase of only 12½ million dollars for the half-year, after a loss in 1894 of 74½ million dollars. The following carries the comparisons a few years farther back; the table is given in our usual form, so as to show both the latest month and the year to date.

June.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
1891 (138 roads).....	85,734	83,215	35,647,157	33,916,218	Inc. 1,730,939
1892 (138 roads).....	93,396	91,405	42,739,485	39,783,121	Inc. 2,956,364
1893 (143 roads).....	98,016	95,028	45,212,556	42,984,427	Inc. 2,228,129
1894 (123 roads).....	95,404	94,292	33,099,864	42,156,791	Dec. 9,056,927
1895 (126 roads).....	98,726	98,640	37,195,279	34,351,766	Inc. 2,843,513
Jan. 1 to June 30.					
1891 (138 roads).....	83,557	85,943	223,646,601	219,971,775	Inc. 3,674,826
1892 (139 roads).....	96,945	94,354	263,979,266	245,344,841	Inc. 18,634,425
1893 (143 roads).....	190,894	98,906	280,290,131	268,145,109	Inc. 12,145,022
1894 (200 roads).....	148,772	147,146	376,598,923	451,165,576	Dec. 74,566,653
1895 (189 roads).....	146,942	146,787	391,618,137	379,385,601	Inc. 12,232,536

The absence of a general coal strike like that of last year and the revival of industrial activity have led to a great increase in the coal shipments in the mining and manufacturing districts. The Pennsylvania is the largest coal carrier in the country, and last year its coal shipments in the six months had fallen off 3,727,606 tons. The present year the coal and coke shipments over the system are reported by the Philadelphia "Ledger" at 10,844,973 tons, against only 6,582,730 tons in 1894, an increase of over 4½ million tons, and making the total larger even than in 1893.

Generally speaking the roads in the manufacturing districts have the best returns, and those running through the grain districts which suffered most from

the crop failure the poorest. In view of the falling off in both the grain and live-stock traffic, it is no surprise to find that the Rock Island has fallen \$1,261,124 behind in its earnings for the six months and the St. Paul \$1,138,018 behind, while for the five months the Burlington & Quincy has lost \$1,287,383, the Chicago & North Western \$951,171, the Omaha \$515,570, &c. But the large gains greatly outnumber the losses. The Pennsylvania leads with an increase of \$3,813,654 for the five months (last year the road had a loss for this period of \$9,474,871), and the Reading for the same period has \$1,851,848 increase, while for the full half-year the Great Northern has \$1,270,639 increase, the Missouri Kansas & Texas \$1,041,774 increase, the New York Central \$793,577 increase, &c. The following is a full list of all changes above \$100,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Gt. Northern (3 rds.)	\$1,270,639	Lake Sh. & Mich. So.	\$140,078
Mo. Kansas & Texas	1,041,774	Mexican Railway	136,256
N. Y. Central	793,577	Clev. Lor. & Wheel.	115,113
Atch. T. & S. Fe (3 rds.)	716,448	Chic. Peo. & St. Louis	109,948
Illinois Central	702,103	Col. Sandusky & Hook	108,488
Northern Pacific	699,780	Gr Raps. & Ind. (4 rds.)	108,016
Cl. Cin. Chic. & St. L.	656,066		
Chesapeake & Ohio	466,996	Total (representing	
Wabash	330,787	39 roads)	\$10,673,696
Inter. & Great Nor.	329,543		
St. Louis So. Western	325,684	Decreases.	
Bull. Koch & Pitts.	315,979	Chic. Rock Isl. & Pac.	\$1,261,121
Mexican Central	312,548	Chic. Mil. & St. Paul	1,138,018
Pitts. & West. (3 rds.)	293,977	Canadian Pacific	578,398
Chic. & Eastern Ills.	239,374	Norfolk & Western	409,907
Brooklyn Elevated	202,760	Kan. C. Ft. S. & Mem.	247,152
Denver & Rio Grande	179,728	St. Jos. & Gr. Isl.	172,685
West. N. Y. & Penn.	169,164	Louisv. & Nashv.	142,094
Lake Erie & Western	167,673	Grand Trunk	133,965
Dul. So. Sh. & Atl.	157,200	Chic. & Grand Trunk	110,028
Louisv. N. Alb. & Chic.	154,680	Southern Railway	103,098
Texas & Pacific	145,128	Total (representing	
Tol. St. L. & K. City	143,617	10 roads)	\$4,296,466
Ches. Ohio & So. W'n.	140,110		

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Increases.	
Pennsylvania (3 rds.)	\$3,813,654	Peoria & Eastern	\$144,403
Ph. & R. ad. and C. & I.	1,851,848		
N. Y. L. E. & W.	716,688	Total (representing	
Balt. & Ohio (2 rds.)	592,705	22 roads)	\$9,088,252
Southern Pac. (6 rds.)	490,303		
Northern Central	308,733	Decreases.	
Central of New Jersey	253,522	Chic. Burl. & Quincy	\$1,287,383
Mexican International	196,471	Chic. & Nor. Western	951,171
Fitchburg	186,430	Union Pacific (5 rds.)	759,711
San Ant. & Aran. Pass.	184,642	Chic. St. P. M. & Om.	515,570
N. Y. Susq. & West.	181,622	Jack. Tam. & Key W.	205,199
Allegheny Valley	167,231	Oregon Improve't Co.	203,752
		Total (representing	
		11 roads)	\$3,922,786

* Figures for four months to April 30.
 † Earnings on Eastern lines increased \$2,484,582 and on Western lines \$1,329,072.

As regards the exhibit for June, we have already stated that the gain is \$2,843,513, or 8.28 per cent. This is the more noteworthy as the month in 1894 had an extra Sunday and therefore contained one less business day. Still comparison is with a month in 1894 which had shown no less than \$9,056,927 loss or 21.48 per cent. There is a very extensive list of large gains, the Atchison reporting \$421,376 increase, the Great Northern \$362,684, the Missouri Kansas & Texas \$247,428, the Northern Pacific \$206,631, etc. The list of decreases exceeding \$30,000 in amount comprises simply the Norfolk & Western with \$282,956, the St. Paul with \$120,078, the Rock Island with \$90,376 the Ontario & Western with \$69,373, and the Fort Scott & Memphis with \$56,602.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
At. Top. & S. Fe (3 rds.)	\$421,376	Ches. Ohio & So. West'n	\$42,542
Gt. Northern (3 rds.)	362,684	Int. & Gr. Northern	42,440
Mo. Kan. & Texas	247,428	Mexican Central	41,708
Northern Pacific	206,631	West. N. Y. & Penn.*	41,600
N. Y. Central	189,906	Southern Railway	41,023
Missouri Pacific	171,630	Toledo & Ohio Central	33,027
Illinois Central	162,031		
Clev. Cin. Chic. & St. L.	139,454	Total (representing	
Bull. Koch & Pitts.	124,934	31 roads)	\$3,052,465
Wabash	123,793		
Chic. & East Illinois	103,073	Decreases.	
Denver & Rio Grande	100,700	Norfolk & Western	\$282,956
St. L. & West. (3 rds.)	90,414	Chic. Mil. & St. Paul	120,078
St. L. & Southwestern	88,043	Chic. R. L. & Pac.	90,376
Chesapeake & Ohio	78,819	N. Y. Ont. & Western	69,373
Canadian Pacific	57,417	Kan. C. Ft. S. & Mem.	56,602
Wisconsin Central	45,893		
Wheeling & Lake Erie	42,595	Total (representing	
Grand Trunk	42,764	30 roads)	\$619,385

* For three weeks only.

In the South the cotton movement during the month was smaller than in 1894, and quite a number of the roads in that section are obliged to report losses in earnings, the Louisville & Nashville and the Georgia among others, besides the Norfolk & Western, which continues to suffer from the strike of its coal miners.

EARNINGS OF SOUTHERN GROUP.

June.	1895.	1894.	1893.	1892.	1891.	1890.
Ches. & Ohio	777,140	698,321	840,523	823,185	†680,815	605,041
Kan. C. Mem. & Bir.	a 70,609	a 87,767	79,785	78,039	82,293	78,543
Louisv. & Nashv.	1,534,520	1,544,809	1,713,841	1,716,107	1,510,466	1,485,274
Memphis & Char.	*87,159	95,884	96,250	101,028	108,686	128,367
Mobile & Ohio	255,967	245,670	250,748	248,093	250,654	258,002
N. Y. Ch. & S. L.	c 350,288	350,288	382,256	400,987	306,359	275,359
Norfolk & West.	b 67,861	484,830	829,395	781,235	702,797	690,914
Southern R'way	1,281,374	1,240,351	1,381,387	1,432,496	1,549,344	.....
Total	4,914,921	5,083,710	5,583,188	5,582,170	5,191,411	.....

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly return; the month's earnings usually exceed the weekly estimates quite considerably.
 b Including Seoto Valley & New England and Shenandoah Valley for all the years.
 c Figures for month not reported; taken same as last year.
 * Figures for fourth week not reported; taken same as last year.
 † Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.
 ‡ Figures are approximate, same as for this year; actual earnings were larger.

In the Southwest we have large amounts of gain by most of the roads, but losses by a few companies like the Texas & Pacific, the Kansas City Fort Scott & Memphis and the St. Joseph & Grand Island. Both the Missouri Kansas & Texas and the St. Louis Southwestern show larger earnings than in any preceding year.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1895.	1894.	1893.	1892.	1891.	1890.
A. T. & S. F.	2,965,148	2,543,778	2,039,485	3,780,645	3,556,403	3,116,909
Den. & Rio Gr.	572,900	472,200	747,189	775,284	714,169	756,608
Int. & Gr. No.	241,572	202,122	280,438	290,276	296,072	277,792
K. C. F. S. & M.	a 271,046	a 327,648	371,618	410,214	381,054	400,360
Mo. K. & Tex.	899,086	611,638	841,077	776,618	737,499	646,876
Mo. P. & R. Mt.	1,674,000	1,509,320	1,928,159	2,088,991	1,860,588	.....
St. Jos. & Gr. I.	43,535	61,670	87,462	123,755	62,580	123,091
St. L. Southw.	368,190	280,067	341,395	292,043	278,045	262,292
Texas & Pac.	396,591	411,024	458,667	418,265	493,348	467,160
Total	7,394,978	6,412,491	9,105,000	8,932,921	8,378,055	.....

+ Includes the Kansas City Clinton & Springfield and the Central River for all the years except 1890.
 a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly return; the month's earnings usually exceed the weekly estimates quite considerably.
 † Colorado Midland deducted from all years except 1893, for which year we have been unable to obtain the figures separately.

From the Northwest the exhibits are somewhat irregular, with the gains, however, predominating.

EARNINGS OF NORTHWESTERN LINES.

June.	1895.	1894.	1893.	1892.	1891.	1890.
Burl. Ced. R. & No.	297,139	273,684	319,853	338,421	268,840	269,427
Chic. Gt. West.	239,370	202,209	369,616	445,642	368,416	326,702
Chic. Mil. & St. P.	2,263,864	2,333,942	2,747,979	2,584,778	2,147,615	1,949,876
Milwau. & No.	150,999	150,999	159,535	159,535	141,009	124,990
Chic. R. L. & Pac.	1,133,321	1,223,697	1,717,163	1,470,910	1,287,693	1,158,541
Duluth S. S. & Atl.	180,853	175,554	223,669	207,956	220,699	228,594
Great Northern	1,845,521	892,837	1,441,465	1,142,663	1,026,244	918,106
Iowa Central	124,549	105,141	168,390	152,799	117,590	114,177
Minn. & St. Louis	145,999	125,702	196,547	178,191	132,240	99,489
St. Paul & Duluth	118,945	127,969	150,594	184,048	167,925	111,152
Total	5,899,531	5,660,735	7,473,177	6,859,943	5,877,771	5,240,985

The trunk lines, so far as we have returns from them, show generally small gains after quite heavy losses in 1894; but we have no exhibits yet from such roads as the Pennsylvania, the Erie, &c.

EARNINGS OF TRUNK LINES.

June.	1895.	1894.	1893.	1892.	1891.	1890.
B. & O. S. W.	478,958	459,767	212,864	193,975	181,444	169,416
Ob. & Miss.			842,040	862,017	304,927	305,995
C. C. C. & St. L.	1,169,920	1,021,066	1,208,109	1,301,019	1,069,751	1,124,255
G. T. of Cant.	1,396,117	1,293,353	1,568,211	1,446,916	1,390,069	1,516,186
Ch. & G. T.	*207,000	210,207	298,645	268,147	295,538	268,125
D. G. H. & M.	78,443	73,518	88,389	89,074	89,087	84,827
N. Y. C. & H.	3,637,905	3,337,999	4,107,396	3,641,198	3,571,502	3,328,000
Wabash	955,384	831,591	1,211,094	1,123,025	1,047,306	976,984
Total	7,751,527	7,227,501	9,126,652	8,365,401	7,510,895	7,778,558

* For four weeks ended June 29.
 † Includes Home Warrentown & Ozdensburg for all the years.
 ‡ Figures for fourth week not reported; taken same as last year.

The other roads in the Middle and Middle Western States record gains as a rule, though there are excep-

tions to this, as in the case of the Columbus Hocking Valley & Toledo, which has done poorly on account of difficulties with the miners.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
Buff. Roch. & Pitt.	241,085	119,851	303,856	254,642	236,309	198,508
Chicago & East. Ill.	282,587	179,494	361,931	319,970	298,567	247,415
hic. & West Mich.	412,274	4108,948	100,480	154,410	154,443	130,211
Col. H. V. & Tol.	178,973	198,539	322,346	278,676	282,150	240,990
Det. Lansing & No.	484,743	479,357	99,307	95,097	100,126	97,275
Evansv. & Terre H.	89,761	66,172	107,221	98,191	90,498	87,920
Flint & P. Marq.	197,910	186,158	243,009	212,070	220,074	225,240
Gr. Rap. & Ind.	207,923	199,599	252,140	203,206	243,873	276,663
Illinois Central	1,499,367	1,337,337	1,952,405	1,605,825	1,411,325	1,123,260
Lake Erie & West.	268,489	258,508	307,785	262,391	238,455	231,410
Long Island	426,005	426,005	437,406	436,211	411,329	405,372
Lou. Evans. & St. L.	108,200	99,994	139,978	104,788	108,882	95,784
Louis. N.A. & Chic.	255,800	241,709	331,642	285,175	239,299	231,424
N. Y. Ont. & West.	310,195	379,828	374,198	332,940	272,515	191,529
Pittsb'g & West'n.	273,972	182,958	256,506	200,712	210,450	195,040
St. L. Alt. & T. H.	89,890	78,210	117,313	116,613	100,715	95,233
Tol. Ann Ar. & N.M.	94,066	79,900	86,977	84,880	88,228	94,333
Tol. & Ohio Cent.	136,664	103,637	145,931	160,920	147,356	170,500
Tol. Peo. & West.	73,086	60,725	80,808	72,041	72,495	72,495
Tol. St. L. & K. C.	13,908	116,731	149,592	132,245	149,266	132,814
West. N. Y. & Pa.	272,574	230,977	318,491	276,187	304,324	304,112
Wheel. & L. Erie.	107,484	64,589	144,559	126,578	113,224	101,619
Total	5,459,728	4,799,156	6,714,684	5,895,832	5,486,559	4,933,912

^a Includes Toledo Columbus & Cincinnati for all the years.
^b Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
^c Figures for fourth week not reported; taken same as last year.
^d Figures for month not reported; taken same as last year.

Among the Pacific roads the Northern Pacific now seems to be on the up grade again and the Canadian Pacific likewise shows improving receipts.

EARNINGS OF PACIFIC ROADS.

June	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
Can. Pacific	1,516,000	1,458,688	1,890,873	1,793,277	1,606,482	1,403,000
Northern Pacific	1,223,245	1,056,614	1,877,646	2,060,069	1,895,832	1,930,404
Rio Gr. West'n	197,000	168,800	212,339	230,799	221,765	156,183
Total	2,976,245	2,684,097	3,987,858	4,084,145	3,724,019	3,489,587

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings			Mileage	
	1895.	1894.	Increase or Decrease.	1895.	1894.
	\$	\$	\$		
Atoch. T. & S. Fe Sys.	2,147,169	1,856,894	+290,275	6,481	6,696
St. L. & S. Fran. Sys.	462,999	440,405	+22,594	1,328	1,328
Atlantic & Pacific	354,980	246,473	+108,507	943	947
Atlantic & Danville	46,509	40,354	+6,155	285	285
Balt. & Ohio Southw.	478,058	453,767	+24,291	921	917
Birm'ham & Atlantic	1,480	1,547	-67	22	22
Brooklyn Elevated	159,590	140,529	+19,361	20	20
Buff. Roch. & Pittsb.	244,685	119,851	+124,834	334	334
Burl. Ced. R. & No.	297,139	273,684	+23,455	1,134	1,134
Canadian Pacific	1,516,000	1,458,688	+57,317	6,391	6,327
Carolina Midland	2,021	2,444	-423	55	55
Chesapeake & Ohio	777,140	698,321	+78,819	1,362	1,278
Ches. O. & So. West'n	190,516	147,974	+42,542	398	398
Chic. & East Illinois	282,567	179,494	+103,073	515	515
Chic. Great Western	289,370	262,209	+27,161	922	922
Chic. Mil. & St. Paul	2,263,864	2,388,942	-125,078	6,148	6,148
Chic. Peo. & St. Louis	71,201	48,866	+22,335	222	222
Chic. R. Isl. & Pac.	1,133,271	1,223,697	-90,376	3,571	3,571
Chic. & West Mich.	122,274	108,948	+13,326	575	575
Cin. Georg. & Ports.	5,663	5,600	+63	42	42
Cin. Jack. & Mack	45,493	45,637	-144	345	345
Cinn. Portsm'th & Va.	21,392	24,542	-3,150	111	111
Clev. Akron & Col.	79,776	69,866	+9,910	194	194
Clev. Canton & So.	59,465	40,858	+18,607	210	210
Clev. Cin. Ch. & St. L.	1,160,920	1,021,066	+139,854	1,850	1,850
Clev. Lorain & Wheel.	108,053	79,536	+28,517	195	165
Col. Hock. Val. & Tol.	176,973	198,536	-21,563	329	329
Col. San'yk. & Hock.	63,765	52,039	+11,726	272	272
Colusa & Lake	1,000	1,300	-300	22	22
Deny. & Rio Grande	572,900	472,200	+100,700	1,657	1,657
Det. Lans'g & North.	84,743	79,356	+5,387	334	334
Dul. So. Shore & Atl.	180,853	175,554	+5,299	594	594
Elgin Joliet & East.	80,998	55,563	+25,435	182	182
Evansv. & Indianap.	20,582	13,448	+7,134	156	156
Evansv. & Rich'm'd.	10,406	8,248	+2,158	102	102
Evansv. & T. Haute.	89,761	66,172	+23,589	165	165
Flint & Pere Marq.	197,910	186,158	+11,752	637	637
Ft. Worth & Rio Gr.	24,487	15,325	+9,162	146	146
Georgia	77,259	78,102	-843	307	307
Ga. South. & Florida	66,759	71,559	-4,800	285	285
Gr. Rapids & Indiana	160,825	152,759	+8,066	436	436
Cin. Rich. & Ft. W.	34,103	34,294	-191	86	86
Traverse City	3,396	8,410	-4,914	26	26
Musk. Gr. R. & Ind.	9,601	9,136	+465	37	37
Gr. Trunk of Canada	1,336,117	1,293,353	+42,764	3,512	3,508
Chic. & Gr. Trunk	157,630	166,337	-9,207	335	335
Det. Gr. Hav. & Mil.	58,219	55,294	+2,925	189	189
St. No.—S. P. M. & M.	1,091,771	770,159	+321,612	3,721	3,709
Eastern of Minn.	107,181	71,984	+35,197	72	72
Montana Central	146,569	140,694	+5,875	256	256
Gulf & Chicago	3,100	2,608	+492	62	62
Houston E. & W. Tex.	33,000	25,300	+7,700	192	192
Humeston & Shen	6,300	9,152	-2,852	95	95
Illinois Central	1,499,367	1,337,336	+162,031	2,888	2,888
Ind. Dec. & Western	30,527	26,966	+3,561	152	152
Internat'l & Gt. No.	244,572	202,132	+42,440	825	825
Interoceanic (Mex.)	115,739	141,408	-25,669	519	519
Iowa Central	124,549	105,141	+19,408	497	497
Iron Railway	3,767	2,411	+1,356	20	20
Kanawha & Mich.	37,908	27,882	+10,026	173	173

Name of Road.	Gross Earnings.			Mileage	
	1895.	1894.	Increase or Decrease.	1895.	1894.
	\$	\$	\$		
Kan. C. Ft. S. & Mem.	271,046	327,648	-56,602	916	916
Kan. C. Mem. & Bir.	70,609	67,767	+2,842	276	276
Kan. City & N.W.	17,019	19,173	-2,144	153	198
Kan. C. & Beatrice	346	897	-551	20	35
Kan. C. Pittsb. & Gulf	35,380	36,663	-1,283	237	235
Kan. City Sub. Belt	30,110	25,242	+4,868	35	35
Keokuk & Western	27,295	25,971	+1,319	148	148
Lake Erie All. & So.	5,090	3,570	+1,520	61	61
Lake Erie & Western	268,489	258,508	+9,981	725	725
Lehigh & Hud. River	34,997	41,324	-6,326	90	90
Los Angeles Term.	9,871	16,498	-6,627	50	50
Louisv. Evans. & St. L.	10,420	99,994	+8,206	372	372
Louisv. & Nashville	1,534,520	1,544,809	-10,289	2,955	2,955
Louisv. N. Alb. & Chic.	255,800	241,799	+14,001	537	537
Louisv. St. L. & Tex.	21,608	25,575	-3,967	166	166
Macon & Birm'ng'm.	4,788	5,601	-833	97	97
Manistique	12,537	10,761	+1,776	44	44
Memp. & Charlest'n	54,405	62,930	-8,525	330	330
Mexican Central	730,249	688,541	+41,708	1,860	1,860
Mexican National	339,623	334,272	+5,351	1,219	1,219
Mexican Railway	240,224	254,915	-14,691	321	321
Mexican Southern	26,270	29,395	-3,125	227	227
Minn. & St. Louis	145,969	125,702	+20,267	355	355
Mo. Kans. & Tex. Sys.	859,086	611,658	+247,428	1,835	1,723
Mo. Pac. & Iron Mt.	1,635,000	1,449,182	+185,818	4,990	4,987
Central Branch	39,000	53,138	-14,138	388	388
Mobile & Ohio	255,967	245,670	+10,297	637	637
Mont. & Mex. Gulf	95,000	91,592	+3,408	388	388
N. Orleans & South.	5,250	6,225	-975	65	65
N. Y. Cent. & Hud. Riv.	3,537,905	3,337,949	+199,906	2,396	2,396
N. Y. Ont. & West.	310,195	379,828	-69,673	477	477
Norfolk & Western	557,864	840,820	-282,956	1,567	1,567
Northern Pacific	1,263,245	1,056,611	+206,631	4,495	4,495
Ohio River	68,442	53,036	+15,406	215	215
Ohio River & Char.	12,496	10,507	+1,989	207	207
Ohio Southern	38,000	39,041	-1,041	226	226
Peo. Dec. & Evansv.	63,460	59,353	+4,107	334	334
Pittsb. Marion & Chic.	3,485	1,820	+1,665	25	25
Pittsb. Shen. & L. E.	54,516	30,656	+23,860	183	183
Pittsb. & Western	155,213	115,667	+39,546	227	227
Pittsb. Clev. & Tol.	77,234	35,039	+42,195	77	77
Pittsb. Pa. & Fair.	40,925	32,252	+8,673	61	61
Quinn. Omaha & K. C.	20,947	20,064	+883	134	134
Rio Grande South'n	36,426	31,848	+4,578	180	180
Rio Grande Western	197,000	168,800	+28,200	520	520
Sag. Tuscola & Huron	9,452	11,080	-1,628	67	67
St. Jos. & Gr. Island	43,535	61,670	-18,135	445	445
St. L. Alt. & T. H.	89,890	78,210	+11,680	239	239
St. L. Kennett & So.	3,200	1,820	+1,380	20	20
St. Louis Southw'es'n	368,100	280,007	+88,093	1,223	1,223
St. Paul & Duluth	118,945	127,969	-9,024	248	248
San Fran. & No. Pac.	81,777	77,923	+3,854	165	165

Name of Road.	1895.		1894.		Increase	Decrease.
	\$	\$	\$	\$		
Great Nor. St. P. M. & M.	5,230,965	4,167,378	1,063,587	.....	
Eastern of Minnesota.	545,189	399,158	146,033	.....	
Montana Central.....	750,045	689,026	61,019	.....	
Gulf & Chicago	20,352	19,287	1,065	.....	
Houston E. & W. Texas	240,979	189,878	51,101	.....	
Houston & Shendan'd	45,900	55,915	10,015	.....	
Illinois Central.....	9,219,428	8,517,325	702,103	.....	
Indiana Dec. & West.....	214,881	164,845	50,036	.....	
Int. & Great Northern.....	1,747,713	1,418,170	329,543	.....	
Interoceanic (Mex.).....	1,122,317	1,189,443	67,126	.....	
Iowa Central.....	734,206	818,964	84,758	.....	
Iron Railway.....	25,296	19,221	6,075	.....	
Kanawha & Michigan.....	212,806	173,842	38,964	.....	
Kansas C. Ft. S. & Mem.	2,066,413	2,313,565	247,152	.....	
Kan. City Mem. & Bir.	473,742	492,539	18,797	.....	
Kansas City & N. W.	104,261	147,249	38,988	.....	
Kan. City & Beatrice.	2,414	6,139	3,725	.....	
Kan. City Pitts. & Gulf.	241,332	181,515	59,817	.....	
Kansas City Sub. Belt.	113,463	108,801	4,662	.....	
Keokuk & Western.....	158,364	178,192	19,828	.....	
L. Erie Alliance & So.	37,495	31,846	5,649	.....	
Lake Erie & Western.....	1,670,828	1,503,155	167,673	.....	
Lake Shore & Mich. So.	9,536,404	9,396,323	140,073	.....	
Lehigh & Hudson River	216,853	204,213	12,640	.....	
Los Angeles Terminal.....	84,35	83,130	1,225	.....	
Louisv. Evansv. & St. L.	681,040	679,413	1,627	.....	
Louisville & Nashville.....	9,076,319	9,218,413	142,094	.....	
Louisv. N. Alb. & Chic.	1,439,10	1,284,630	154,480	.....	
Louisv. St. L. & Texas.	178,235	183,797	5,562	.....	
Macon & Birmingham.....	35,443	36,255	812	.....	
Manistique.....	67,893	30,978	36,915	.....	
Memphis & Charleston	496,812	583,211	86,399	.....	
Mexican Central.....	4,602,299	4,289,751	3,254	.....	
Mexican National.....	2,153,317	2,108,138	47,179	.....	
Mexican Railway.....	1,728,358	1,592,102	136,256	.....	
Mexican Southern.....	230,243	245,516	15,273	.....	
Mich. Cent. & Can. So.	6,200,000	6,169,000	31,000	.....	
Minneapolis & St. Louis	826,015	783,314	42,701	.....	
Missouri K. & Tex. Sys.	5,220,368	4,178,594	1,041,774	.....	
Mo. Pacific & Iron Mt.	10,321,341	10,276,933	44,411	.....	
Central Branch.....	263,599	403,629	140,030	.....	
Mobile & Ohio.....	1,802,229	1,589,491	212,738	.....	
Monterey & Mex. Gulf.	625,681	563,471	62,210	.....	
N. Orleans & Southern	37,811	48,464	10,653	.....	
N. Y. Cent. & Hud. Riv.	20,432,018	19,638,441	793,577	.....	
N. Y. Ontario & West'n.	1,688,059	1,746,931	58,872	.....	
Norfolk & Western.....	4,254,256	4,618,163	363,907	.....	
Northern Pacific.....	7,109,899	6,410,079	699,820	.....	
Ohio River.....	340,910	299,281	41,629	.....	
Ohio Riv. & Charleston.	86,785	81,610	5,175	.....	
Ohio Southern.....	325,990	285,918	40,072	.....	
Peoria Dec. & Evansv.	430,154	377,161	52,993	.....	
Pittsb. Marion & Chic.	20,200	15,437	4,763	.....	
Pittsb. Shen. & L. Erie.	263,831	171,263	92,568	.....	
Pittsburg & Western.....	756,373	595,585	160,788	.....	
Pittsb. Cleve. & Tol.	386,387	272,511	113,876	.....	
Pittsb. Paines. & F'pt	145,945	126,633	19,312	.....	
Quincy Omaha & K. C.	118,701	112,570	6,131	.....	
Rio Grande Southern.....	182,482	161,104	21,378	.....	
Rio Grande Western.....	1,041,321	9,602,29	83,292	.....	
Sag. Tuscola & Huron.	54,634	53,654	980	.....	
St. Jos. & Grand Island.	296,526	469,211	172,685	.....	
St. L. Alt. & T.H.Br'chs.	616,906	612,063	4,843	.....	
St. L. Kennett & South.	17,332	12,890	4,442	.....	
St. Louis Southwestern.	2,293,157	1,969,503	323,654	.....	
St. Paul & Duluth.....	605,242	627,083	21,841	.....	
San Fran. & No. Pacific.	362,949	364,909	1,960	.....	
Savan. Amer. & Mont.	214,558	207,955	6,603	.....	
Sherman Shreve. & So.	157,413	129,297	28,116	.....	
Southern Railway.....	8,325,160	8,428,258	103,098	.....	
Texas & Pacific.....	3,074,909	2,923,781	151,128	.....	
Tex. Sabine Val. & N.W.	20,092	20,474	382	.....	
Tol. Ann Arb. & N. M.	511,169	510,791	378	.....	
Toledo & Ohio Central.	765,933	671,859	94,074	.....	
Toledo Peoria & West'n.	459,671	400,391	59,280	.....	
Tol. St. L. & Kan. City.	795,493	651,876	143,617	.....	
Wabash.....	5,664,248	5,337,498	326,750	.....	
West N. Y. & Pa.	1,401,693	1,242,519	159,174	.....	
Wheeling & Lake Erie.....	590,489	525,884	64,605	.....	
Total (128 roads).....	236,553,676	229,453,013	7,100,663	.....	
Net increase.....						

* For three weeks only in June.
 † To June 29.
 ‡ To June 22.

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1895.		1894.		Increase.	Decrease.
	\$	\$	\$	\$		
Allegheny Valley.....	962,524	795,293	167,231	.....	
Austin & Northwestern	91,200	97,155	6,955	.....	
Balt. & O.—East lines.	6,439,643	6,216,772	222,871	.....	
West lines.....	2,098,697	1,728,853	369,844	.....	
Camden & Atlantic.....	263,576	254,594	8,982	.....	
Central of Georgia.....	1,861,978	2,137,890	275,912	.....	
Central of New Jersey.	4,789,392	4,535,860	253,532	.....	
Cheaw & Darlington.	45,816	36,324	9,492	.....	
Chicago Burl. & North.	667,735	665,967	768	.....	
Chicago Bu. I. & Quincy	11,509,308	12,796,699	1,287,391	.....	
Chicago & Erie.....	996,151	908,249	87,902	.....	
Chicago & Northwest	10,575,575	11,528,746	953,171	.....	
Chic. St. P. Minn. & Om.	2,416,322	2,931,892	515,570	.....	
Cin. N. O. & Tex. Pac.	1,385,000	1,361,000	24,000	.....	
Ala. Gt. Southern.....	575,000	550,000	25,000	.....	
N. O. & No' eastern.....	522,000	465,000	57,000	.....	
Ala. & Vicksburg.....	201,000	204,000	3,000	.....	
Vicks. shrev. & Pac.	209,000	206,000	3,000	.....	
Cumbe land Valley.....	294,612	285,360	9,252	.....	
Fitchburg.....	2,760,24	2,544,194	216,046	.....	
Gadsden & Atl. Union	3,328	2,605	723	.....	
Georgia Car. & North.	285,234	295,026	9,792	.....	
Hooac T. & Wilm	19,768	14,604	5,164	.....	
Jack onv. Cam. & K. W.	219,465	4,464	215,001	.....	
Long Island.....	1,306,443	1,358,164	51,721	.....	
Mexico International.	1,079,589	883,111	196,478	.....	
Mexican Southern.....	269,196	268,906	290	.....	
Nashv. Chat. & St. L.	1,893,563	1,901,250	7,687	.....	
N. Y. L. Erie & West.....	10,146,898	9,430,180	716,718	.....	
N. Y. Susq. & Western	895,285	713,663	181,622	.....	
Northern Central.....	2,512,478	2,203,735	308,743	.....	
Oceana & Western.....	9,096	13,019	3,923	.....	
Oregon Improv. Co.	1,296,119	1,499,871	203,752	.....	
Penn.—East of P. & E.	24,570,478	22,085,86	2,484,618	.....	
West of P. & E.	18,829,072	4,500,000	13,329,072	.....	

Name of Road.	1895.		1894.		Increase.	Decrease.
	\$	\$	\$	\$		
Peoria & Eastern.....	740,746	596,343	144,403	.....	
Petersburg.....	212,204	231,219	19,015	.....	
Philadelphia & Read.....	8,077,840	7,312,245	765,595	.....	
Coal & Iron Co.....	8,963,106	7,876,853	1,086,253	.....	
Richmond Fred. & Pot	297,564	297,676	112	.....	
Richmond & Petersb.	132,960	138,646	5,686	.....	
Sag. Val. & St. Louis.....	34,630	34,855	225	.....	
San Ant. & Aran. Pass.	748,226	563,584	184,642	.....	
Southern Pac. (6 rds.).....	17,796,909	17,306,06	490,803	.....	
Stony Clove & Ced. Mt.	7,851	7,894	43	.....	
Ulster & Delaware.....	131,321	136,502	5,181	.....	
Union Pacific (6 roads)	*6,242,778	*7,002,489	759,711	.....	
Union Pac. Den. & Gulf	1,174,245	1,107,257	67,028	.....	
Waco & Northwestern	90,181	67,226	22,955	.....	
West Jersey & br'ches	520,904	533,105	12,201	.....	
West Va. Cent. & Pitts.	404,352	361,896	42,456	.....	
Western Maryland.....	459,733	425,181	34,572	.....	
Wrightsville & Tenn.....	33,088	31,680	1,408	.....	
Total (63 roads).....	155,064,461	149,932,588	5,131,873	.....	
Net increase (342 p. c.).....						

* For the Union Pacific we have the figures for four months to April 30 only.

THE NEW YORK STATE BANKERS' ASSOCIATION.

The second annual convention of the New York State Bankers' Association, which was organized a year ago, assembled in Saratoga on Wednesday. The report of the Treasurer, Mr. James G. Cannon, Vice-President of the Fourth National Bank, showed a membership of 389 in nine groups, and a balance of cash on hand of \$1,242 63.

The President, Mr. William C. Cornwell, in his annual address, said that among the important results accomplished by the Association was the adoption in nearly every group of a uniform statement for borrowers by which the banker is enabled to ascertain the condition of applicants for accommodation and to guard against losses from bad debts, which are the most dangerous of all those things which tend to sap the surplus and dividends of banks. The establishment of confidential relations between the banker and his client enables the former to become the adviser of the latter, and the banker's knowledge of credit may and should make him invaluable to the business man in checking inflation and unwise ventures. The suggestion was made that the collection of country checks be so systematized as to facilitate the business, through clearing houses, and that uniform schedules of rates be established with pro rata participation in profits. The principal part of the President's address was devoted to the question of the currency, and he was of the opinion that the group meetings should hereafter include discussions of the currency and the public events affecting commerce, to which meetings the public may be invited. Bankers handle to an enormous amount and by far the largest part of the currency; they come daily in contact with commerce as related to currency, and are students of its effects and the consequences of its character. If the currency is sound the commerce of the country has a sure basis for healthy growth and the bankers are in daily touch with its wholesome influence. If the currency is debased or unscientific, commerce feels at once its unsatisfactory and baleful influence, and the banker, first of all, is cognizant of the danger from which he can himself escape but which falls upon the merchant, stunning and stupefying trade and working the greatest hardship to him whose family are dependent for their daily bread upon daily wages. In conclusion the President claimed that the bankers of New York State are in favor of honest money. "They maintain," he said, "that sound money is one hundred cents on the dollar of the world, with gold as the standard—a dollar which paid for in honest labor will buy for the laborer a value of honest labor exactly equal to that which he gave for it, not only in these United States from the pine trees to the Gulf, but anywhere throughout the broad world where God's sunshine blesses the honest toil of man."

Addresses were made by Mr. Brayton Ives, President of the Western National Bank, who briefly sketched the Bond Syndicate operations, and by Mr. B. E. Walker, General Manager of the Canadian Bank of Commerce, who gave a Canadian view of the financial situation in the United States. On Thursday speeches were made by Mr. W. P. St. John, President of the Mercantile National Bank; Ex-Congressman M. D. Harter, of Ohio; H. W. Yates, President of the Nebraska National Bank and James G. Cannon, Vice-President of the Fourth National Bank. The latter, in the course of his remarks, emphasized the necessity of requiring uniform statements from borrowers, and said that from January 1, 1894, to

June 30, 1894, there were recorded in New York County judgments in favor of New York banks against insolvent debtors amounting to \$772,000 and in favor of banks outside the city amounting to \$362,000, or a grand total of over \$1,134,000. In one of the largest institutions in N. Y. City during the past four and a-half years there were made 2,164 requests for statements, and out of that number there were only fifty-one refusals. Based upon these statements and the facts contained therein, besides making all their loans and discounts to their customers, this institution purchased in the open market \$71,700,000 of commercial paper at a net loss to the bank of only \$37,000.

The following resolution was adopted: Resolved, That the Bankers' Association of the State of New York favor the appointment of a commission, under authority of Congress, composed of experts and business men, whose duty it shall be to report to Congress for its consideration a comprehensive currency system adapted to the commercial needs and interests of this nation.

The following report of the Sound Money Committee was also adopted:

We, the bankers of the State of New York, in convention assembled, being indebted to the people to the extent of \$890,000,000 in the form of deposits and \$193,000,000 in the form of capital and surplus, declare ourselves in favor of honest money. We are opposed to inflation. We are opposed to a debasement of the currency. We are opposed to the free coinage of silver at the ratio of sixteen to one. We are opposed to two qualities of money, knowing full well that the less valuable would inevitably drive out of circulation the more valuable. We favor a currency sound, elastic and good as gold—good everywhere, good by the standard of the world and good in the marts of the world; as good in the hands of labor as in the hands of capital. We demand a currency good and stable, based upon the highest standard known to the sisterhood of nations, worthy of the wealth and dignity of our glorious country, and which shall prove a firm and lasting basis to a restored and continued prosperity.

The following officers were elected and the convention adjourned to meet in Niagara Falls next year: James G. Cannon, of New York, President; George Sloan, of Oswego, Vice-President; A. D. Bissell, of Buffalo, Treasurer, and Ledyard Cogswell, of Albany, Secretary.

DEBT STATEMENT JUNE 29, 1895.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business June 29, 1895.

CASH IN THE TREASURY.	
Gold—Coin.....	\$99,147,918 69
Bars.....	56,746,617 77—\$155,893,931 46
Silver—Dollars.....	371,306,037 00
Subsidiary coin.....	16,532,344 91
Paper—United States notes.....	124,479,438 56—512,933,750 47
Treasury notes of 1890.....	31,157,590 39
Gold certificates.....	30,109,692 00
Silver certificates.....	88,390 00
Certificates of deposit (Act June 8, 1872).....	9,132,732 00
National bank notes.....	350,000 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	4,643,489 31—125,925,883 70
Minor coin and fractional currency.....	14,849 39
Deposits in nat'l bank depositaries—gen'l acct's.....	1,119,539 10
Disbursing officers' balances.....	12,053,951 40
Aggregate.....	3,714,889 94—16,903,120 83

DEMAND LIABILITIES.	
Gold certificates.....	\$43,469,950 00
Silver certificates.....	32,594,504 00
Certificates of deposit act June 8, 1872.....	57,55,000 00
Treasury notes of 1890.....	148,085,400 00—\$579,207,800 00
Fund for redemp. of uncurrent nat'l bank notes.....	7,762,919 85
Outstanding checks and drafts.....	1,920,177 63
Disbursing officers' balances.....	23,272,289 56
Agency accounts, &c.....	4,632,282 91—36,813,669 95
Gold reserve.....	\$107,000,000 00
Net cash balance.....	95,240,153 51—195,240,153 51

Cash balance in the Treasury May 31, 1895.....	\$811,061,686 46
Cash balance in the Treasury June 30, 1895.....	\$183,370,100 47
Increase during the month.....	\$9,870,038 04

INTEREST-BEARING DEBT					
Title of Loan.	Int'l Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% F'd Loan 1891					
Continued at 2 p. c.	Q.—M.	4½%	\$250,000,000	\$35,364,500	\$25,364,500
4% F'd Loan 1897	Q.—J.		740,887,100	489,951,550	\$69,871,200
4% Ref'd'g Certificate's.	Q.—J.		40,012,750		559,625,750
5% Loan of 1904.....	Q.—F.		100,000,000	52,448,300	47,551,700
4% Loan of 1925.....	Q.—F.		31,157,700	23,236,400	7,921,300
Aggregate excl'd'g B'ds to Pac. RR.			1,162,057,550	591,003,750	125,144,200
					716,202,060

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
	May 31.	June 30.
Funded Loan of 1891, matured September 2, 1891..	\$452,650 00	\$447,300 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,275,270 26	1,274,290 26
Aggregate of debt on which interest has ceased since maturity.....	\$1,734,920 26	\$1,721,590 26

DEBT BEARING NO INTEREST	
United States notes.....	\$346,691,016 00
Old demand notes.....	54,847 50
National Bank notes.....	
Redemption account.....	25,359,489 00
Fractional currency.....	\$15,270,051 49
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,894,117 49
Aggregate of debt bearing no interest.....	\$378,989,469 99

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$88,390	\$48,331,569	\$48,469,950
Silver certificates.....	9,182,752	319,731,752	328,891,504
Certificates of Deposit.....	350,000	55,465,000	55,755,000
Treasury notes of 1890.....	30,109,692	115,978,708	146,088,400
Aggregate of certificates.....	\$39,170,834	\$579,497,029	\$579,207,893

RECAPITULATION.

Classification of Debt.	June 30, 1895.	May 31, 1895.	Increase or Decrease.
Interest-bearing debt.....	\$ 716,202,060 00	\$ 716,202,010 00	\$ 50 00
Debt on which int. has ceased..	1,721,590 26	1,734,920 26	D. 13,330 00
Debt bearing no interest.....	378,989,469 99	379,836,481 92	D. 846,991 93
Aggregate of interest and non-interest bearing debt.....	1,096,913,120 25	1,097,773,392 18	D. 860,271 93
Certificate and notes offset by an equal amount of cash in the Treasury.....	579,207,963 00	573,366,748 00	I. 5,841,210 00
Aggregate of debt, including certificates and notes.....	1,676,120,983 25	1,671,140,135 18	I. 4,980,848 07

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash payments; 5 p. c. net earnings.	Balance of Interest paid by the U. S.
	\$	\$	\$	\$	\$	\$
Gen. Pacific.....	25,885,120	776,554	41,319,113	7,953,330	658,289	33,307,499
Kan. Pacific.....	6,308,000	189,090	10,478,403	4,401,202	.....	6,078,203
Un'n Pacific.....	27,336,512	817,095	43,751,044	14,857,321	438,411	28,455,312
Gen. Br. U. P.....	1,600,000	48,000	2,653,808	625,792	6,927	2,021,089
West. Pacific.....	1,970,560	59,117	3,027,935	9,361	.....	3,018,568
Hou C. & P.....	1,628,320	48,849	2,587,838	231,938	.....	2,355,900
Totals.....	64,483,512	1,938,705	108,818,141	27,477,950	1,108,627	75,236,572

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 29, 1895.

Although this is the last week of the half-year, and the Stock Exchange fortnightly settlement has been going on, money continues exceptionally cheap and abundant. There has been of course, as usual, a considerable outflow of coin and notes from the Bank of England, but it has made exceedingly little impression. Call loans remain at ½ per cent; the rate of discount is barely over ½ per cent, and on the Stock Exchange all the money required has been easily obtained at from 1¼ to 1½ per cent.

The news regarding the Chinese loan is conflicting. It has been frequently stated in this correspondence that the Chinese Government had become alarmed by the demands made both by Russia and France, and that the German and the British governments had pointed out to the Chinese ministers that a Russian guarantee would give Russia a dangerously great influence over the Empire. For a while it was asserted both at St. Petersburg and Paris that although difficulties were experienced the influence of Russia and France would prevail. But now there are rumors that Japan and China are drawing closer; that the Japanese have offered to mitigate their terms if China will forget old grievances and will combine to keep Russia and France in check. From St. Petersburg it is reported that earnest efforts are being made throughout Russia to strengthen the army in Siberia and to increase the Russian fleet in the Pacific. At the moment therefore it is difficult to say just what the outcome of the loan negotiations will be.

Naturally under these circumstances the silver market has given way somewhat, the price fluctuating during the week around 30¼ d. per ounce. But the hope that in some way or other a large Chinese loan will be raised has prevented a serious break. The Eastern exchanges are all lower; but the India Council continues to sell its drafts fairly well. On Wednesday it disposed of the whole 60 lakhs offered at 1s. 13-32d. per rupee.

The feature of the stock markets this week has been a further great rise in all first-class securities. Consols have at one time been as high as 107¾. The securities of our municipalities, of our leading colonies and the preference and de-

venture stocks of the great railway companies have all risen also; so have water and gas shares. These prices are now so exceptionally high that the impression on the Stock Exchange is almost universal that investment must spread from the higher to the lower classes of securities, and that therefore a great broadening of business is about to begin. The ordinary stocks of British railways have likewise advanced, partly under the influence of the extraordinary cheapness of money, partly in the belief that trade is improving and partly because it is expected that traffics will benefit from the coming General Election.

In the American department, especially the department for shares, there has not been much doing during the week. The announcement that the loan syndicate has completed its payments to the Treasury has awakened some anxiety lest the support of the Syndicate should be withdrawn from the New York money market, and gold withdrawals, therefore, from the Treasury should begin again. But the belief is that such apprehensions are groundless, and therefore there is a fair investment in sound bonds. And there is even little inclination to sell shares. Were it not for uncertainty respecting currency legislation, there would undoubtedly be a great investment in American securities now, for people here are at their wits' ends to find securities which are at once reasonably safe and give a satisfactory return.

In the inter-bourse department little has been done. In Paris the market for both Italian and Spanish securities has been rather weak, and the reported defeat of the loan negotiations has cast somewhat of a damper over the market, while it has given rise to a fear that political difficulties may arise with both China and Japan. That war will be avoided is the general belief, but that a critical state of things may arise is apprehended. There is some uneasiness, too, respecting the Armenian and the Macedonian questions, the change of ministry here encouraging the Turkish Government to hope that it will be treated more leniently by the new Cabinet than by the outgoing ministers. Still, nobody fears war. All the great governments are interested in maintaining peace and every one, therefore, concludes that peace will be preserved.

In the South African department a fair amount of business has been done during the week. There is not the wild speculation of a couple of months ago, but there is very steady buying, especially from the Continent. French buying is not quite so large perhaps, but German and Austrian buying is decidedly larger, and there is a considerable amount of buying likewise in this country. The result is a steady rise in almost all prices. That the General Election may somewhat check business is very likely, as it will take away great numbers of people from the city; and especially now that the holiday season is upon us it is the more reasonable to expect quiet markets for a while. But throughout the Stock Exchange and in Paris and Berlin there is a very confident opinion expressed that about the end of the summer business will grow more active even than it has been as yet, and that there will be a still further and more remarkable rise in prices.

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

	1895 June 26.	1894 June 27.	1893 June 24.	1892 June 23.
Circulation	25,191,185	25,442,096	25,924,295	26,036,640
Public deposits	9,884,880	8,554,032	7,374,969	7,679,583
Other deposits	57,328,195	51,569,547	52,159,316	51,737,131
Government securities	13,981,461	10,121,498	11,268,017	11,155,920
Other securities	21,481,427	20,988,226	23,200,109	23,335,790
Reserve of notes and coin	25,697,380	30,671,191	19,994,713	17,572,007
in & bullion, both departments	37,988,465	30,318,798	30,119,008	27,818,647
Prop. reserve to liabilities, p. c.	6 1/2	7 1/2	5 1/2	4 7/8
Bank rate	3	2	2 1/2	2
Consols, 2 1/2 per cent.	107 1/4	107 1/4	98 11/16	98 9/16
Silver	30 3/16	29 5/16	31 1/4	40 1/4
Clearing-House returns	141,338,000	98,354,000	100,670,000	109,503,000

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

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat, cwt. 59,886,296	53,689,994	50,750,118	55,472,798	
Barley	21,685,114	26,622,878	14,115,249	15,187,410
Oats	12,497,077	10,991,851	11,269,656	12,071,948
Peas	1,958,929	1,999,694	1,863,626	2,372,347
Beans	3,706,152	4,366,851	3,143,901	3,378,881
Indian corn	21,311,904	29,885,485	26,374,174	23,287,211
Flour	16,256,470	15,965,967	17,202,481	16,402,739

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

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported, cwt. 59,886,296	53,689,994	50,750,118	55,472,798	
Imports of flour	16,256,470	15,965,967	17,202,481	16,402,739
Sales of home-grown	15,633,263	18,927,015	23,200,475	27,585,222
Total	94,831,034	88,582,976	91,153,474	99,460,759

	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week. 26s. 5d.	23s. 11d.	26s. 9d.	29s. 6d.	
Average price, season. 20s. 8d.	25s. 8d.	26s. 9d.	34s. 2d.	

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

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	3,555,000	3,655,000	3,029,000	3,360,000
Flour, equal to qrs.	248,000	272,000	333,000	334,000
Maize..... qrs.	413,000	383,000	517,000	442,000

English Financial Markets—Per Cable.
The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	30 5/8	30 5/8	30 5/8	30 9/16	30 1/2	30 1/2
Consols, new, 2 1/2 p. cts.	107 1/16	107 1/16	107 1/16	107 1/16	107 1/16	107 1/16
For account	107 3/8	107 1/4	107 3/8	107 1/4	107 3/8	107 3/8
Fr'ch rentes (in Paris) fr.	02:37 1/2	02:42 1/2	02:25	02:30	02:22 1/2	02:22 1/2
Atch. Top. & S. Fe.	10	10	10 1/4	10 1/2	10 3/8	10 3/8
Canadian Pacific	56 1/2	58 1/4	59 3/8	59 3/8	58 3/8	57 3/4
Chesapeake & Ohio	23	23	23	23		
Chic. Milw. & St. Paul ..	70	70 1/2	70 3/8	70 1/2	70 1/2	70 1/4
Illinois Central	99 1/2	99 3/4	100 1/2	101	101 1/4	101
Lake Shore						
Louisville & Nashville ..	59 7/8	60 5/8	60 1/2	61 1/4	61 3/8	60 1/2
Mexican Central 4s.	67 1/2	68 1/4	68 1/4	68 1/2	68 1/4	
N. Y. Central & Hudson ..	104 1/2	104 3/4	104 3/4	104 1/2	x 103 3/4	103 3/4
N. Y. Lake Erie & West ..	10 3/4	10 3/4	10 7/8	10 3/4	10 7/8	10 3/4
2d consols	69	69	69	69	69	69
Norfolk & West'n, pref. ..						
Northern Pacific, pref. ..	17 3/4	18	18 3/8	18 1/2		18 1/2
Pennsylvania	55 1/2	55 3/4	55 1/2	55 3/4	55 1/2	55 3/8
Phil. & Read., per share ..	9 3/4	9 3/4	10	9 3/4	8 1/4	9 3/4
Southern Ry., com.	14 5/8	14 3/4	14 3/4	15	14 7/8	14 3/4
do pref'd.	43 1/4	44 3/4	44 1/4	44 3/4	44 1/2	44 1/4
Union Pacific	13	13	13 3/4	13 3/4	13 3/4	13 1/2
Wabash, pref.	20 1/4	20 3/4	20 1/4	20		20

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 4 and for the week ending for general merchandise July 5; also totals since the beginning of the first week in January.

	1892.	1893.	1894.	1895.
Dry Goods.....	\$2,585,566	\$2,612,947	\$1,121,097	\$2,283,453
Gen'l mer'dise.	9,537,967	10,249,403	6,718,338	5,239,284
Total	\$12,123,523	\$12,862,350	\$7,839,435	\$7,522,737
Since Jan. 1.				
Dry Goods.....	\$63,905,392	\$76,339,506	\$42,774,144	\$76,497,027
Gen'l mer'dise.	234,004,173	265,125,465	179,985,900	191,249,168
Total 27 weeks	\$297,909,565	\$341,464,971	\$222,763,044	\$267,746,195

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 9 and from January 1 to date:

	1892.	1893.	1894.	1895.
For the week..	\$7,792,489	\$8,791,342	\$6,388,536	\$4,899,937
Prev. reported..	204,489,725	178,157,504	187,392,425	173,185,184
Total 27 weeks.	\$212,282,214	\$184,948,846	\$193,780,961	\$178,085,121

The following table shows the exports and imports of specie at the port of New York for the week ending July 6 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

	1892.	1893.	1894.	1895.
For the week..	\$7,792,489	\$8,791,342	\$6,388,536	\$4,899,937
Prev. reported..	204,489,725	178,157,504	187,392,425	173,185,184
Total 27 weeks.	\$212,282,214	\$184,948,846	\$193,780,961	\$178,085,121

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold				
Great Britain.....	\$.....	\$8,099,768	\$.....	\$14,780,139
France.....	116,400	12,032,300		4,603,988
Germany.....		5,775,086		1,527,191
West Indies.....	9,900	7,509,046	120,647	283,627
Mexico.....			817	33,021
South America.....	10,000	902,354	2,176	221,676
All other countries..		261,483	1,360	60,810
Total 1895.....	\$136,300	\$34,580,542	\$125,000	\$21,510,452
Total 1894.....	2,215,800	69,797,674	1,121,536	10,665,215
Total 1893.....	2,000	68,674,475	1,151,515	7,098,988
Silver				
Great Britain.....	\$892,100	\$17,264,228		\$49,246
France.....				3,364
Germany.....		13,485		3,809
West Indies.....	22,000	122,406	\$3,118	174,721
Mexico.....		399	1,615	305,579
South America.....	49,000	642,142	62,335	367,687
All other countries..	225	18,642	1,811	17,366
Total 1895.....	\$963,325	\$18,061,202	\$68,879	\$922,072
Total 1894.....	469,700	18,261,469	2,970	826,673
Total 1893.....	1,061,070	15,730,123	29,984	2,130,814

Of the above imports for the week in 1895 \$1,300 were American gold coin and \$71 American silver coin. Of the exports during the same time \$19,900 were American gold coin.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Boston & Maine com. (quar.)...	1 1/2	Aug. 15	July 16 to July 19
Connecticut & Passumpsic Rivers	2 1/2	Aug. 1	to
Hunt. & B'd Top Mt. RR. & Coal.	2 1/2	July 31	July 18 to July 30
" " pref.	3 1/2		
Mid Crk. & Mine Hill Nav. & RR.	5	July 12	to
Me. Carbon & Port Carbon.	\$1.90	July 12	to
Schuylkill Valley Nav. & RR.	2 1/2	July 12	to
Toledo & Ohio Cent. pref. (quar.)	1 1/4	July 25	July 16 to July 25
Banks.			
Gansevoort	2 1/2	Aug. 1	July 3 to July 31
Fire Insurance.			
Broadway.	5	Aug. 1	July 23 to July 31
Continental.	7-70	On dem.	to
Farragut.	2 1/2	On dem.	to
Home.	5	On dem.	to
Kings County (Brooklyn).	6	On dem.	to
Pacific.	5	On dem.	to
Miscellaneous.			
Brooklyn City RR.	2 1/2		to
Columbus Street Ry.	1	Aug. 1	to
Galveston City RR.	25c.	July 15	to
Henderson Bridge.	2 1/2	Aug. 1	July 21 to Aug. 1
Palladelpia Company (quar.)	1	July 1	June 20 to July 1
United States Leather p ef.	1 1/2	Aug. 1	July 19 to Aug. 1

* On account of accumulated dividends.

WALL STREET, FRIDAY, JULY 12, 1895.—5 P. M.

The Money Market and Financial Situation.—The developments of the week so far as they affect commercial and financial interests are generally of a favorable character.

The meeting of the Reading Reorganization Committee on Monday, at which Mr. J. P. Morgan was present, encourages the hope that the long-desired settlement of the anthracite coal difficulties is soon to be realized.

There has been nothing further heard about gold exports since the announcement on Tuesday by leading members of the Bond Syndicate that no gold will be shipped to Europe on exchange account before October 1.

The sale on Tuesday of the New York & New England RR. under foreclosure proceedings to the Reorganization Committee is the final act, except some matters of detail, in the rehabilitation of that company, and future developments in regard to it will be looked for with interest.

The earnings of some railroads which have been slowest to respond to the improved conditions are now reported more favorable, and if the present crop prospects are realized will soon reach the normal amount.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £463,633, and the percentage of reserve to liabilities was 59.09 against 59.47, last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 8,375,000 francs in gold and an increase of 575,000 francs in silver.

The New York City Clearing-House banks in their statement of July 6 showed a decrease in the reserve held of \$2,193,000 and a surplus over the required reserve of \$33,173,700 against \$34,225,925 the previous week.

	1895. July 6.	Difference from Prev. week.	1894. July 7.	1893. July 8.
Capital	\$ 82,822,700		\$ 81,622,700	\$ 80,422,700
Surplus	72,302,700		72,145,800	71,594,800
Loans & disc'ts.	512,804,700	Inc. 182,400	483,763,500	418,685,900
Circulation	13,134,000	Dec. 25,000	10,334,700	5,719,300
Net deposits	569,873,200	Dec. 563,100	588,593,300	398,679,300
Specie	64,496,500	Dec. 734,900	61,223,000	61,703,700
Legal tenders	110,145,500	Dec. 1,458,100	128,061,300	32,884,100
Reserve held	174,842,600	Dec. 2,193,000	219,284,700	94,587,800
Legal reserve	142,468,300	Dec. 140,775	147,149,575	99,669,825
Surplus reserve	32,173,700	Dec. 2,052,225	72,134,725	61,508,225

Foreign Exchange.—There are no new features in the foreign exchange market. The demand has been met largely by bills drawn by Syndicate bankers and rates have ruled the highest of the season.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 489@489 1/4; demand, 490@490 1/4; cables, 490 1/4.

Posted rates of leading bankers are as follows:

	July 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 89 1/2 @ 4 90	4 90 1/2 @ 1 91	
Prime commercial.	4 88 1/2 @ 4 88 3/4		
Documentary commercial.	4 88 @ 4 88 1/4		
Paris bankers' (francs)	5 15 1/8 @ 5 15 1/8	5 13 1/4 @ 5 13 1/4	5 13 1/4 @ 5 13 1/4
Amsterdam (guilders) bankers.	40 1/8 @ 40 3/8	40 1/8 @ 40 1/8	40 1/8 @ 40 1/8
Frankfort or Bremen (reichmarks) b'kers'	95 1/8 @ 95 1/8	95 1/8 @ 95 1/8	95 1/8 @ 95 1/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8@1-10 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1.50 premium, commercial 50c. premium; Chicago, par; St. Louis, 60@75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 4s. coup., 1925, at 124 to 124 1/4; \$12,000 4s.

coup. 1907 at 113 (s. 3); \$6,300 4s, registered, 1907, at 112 1/4; \$20,000 5s, coupon, at 116 3/4, and \$10,000 5s, registered, at 116 3/4. The following are the closing quotations:

	Interest Periods	July 6.	July 8	July 9.	July 10.	July 11.	July 12.
2s.	Q.-Moh.	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2	* 97
4s. 1907.	Q.-Jan.	* 112	* 112	* 112 1/2	* 112	* 112 1/2	* 112
4s. 1907.	Q.-Jan.	* 112 1/2	* 113	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
4s. 1925.	Q.-Feb.	* 123 3/4	* 124	* 124	* 124	* 124	* 124
4s. 1925.	Q.-Feb.	* 123 3/4	* 124	* 124	* 124 1/2	* 124	* 124
5s. 1904.	Q.-Feb.	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2
5s. 1904.	Q.-Feb.	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2	* 116 1/2
6s. cur'cy '95.	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s. cur'cy '96.	J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s. cur'cy '97.	J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s. cur'cy '98.	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s. cur'cy '99.	J. & J.	* 107	* 108	* 108	* 108	* 108	* 108
4s. (Cher.) 1896 reg.	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s. (Cher.) 1897 reg.	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s. (Cher.) 1898 reg.	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s. (Cher.) 1899 reg.	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4

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

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
July 6	\$ 2,158,326	\$ 2,833,636	104,016,230	1,085,804	64,535,035
" 8	3,537,793	2,150,740	103,700,984	1,050,940	66,272,198
" 9	3,922,458	4,518,795	103,225,150	1,112,275	66,090,360
" 10	2,784,499	2,850,868	103,120,269	1,292,365	65,948,682
" 11	4,014,348	4,694,030	102,867,775	1,275,329	65,538,510
" 12	3,271,397	3,536,311	102,575,161	1,321,042	65,550,497
Total	19,688,821	20,634,500			

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

Sovereigns	\$4 90 @ \$4 95	Fine silver bars	— 67 @ — 68
Napoleons	3 90 @ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 78 @ 4 85	Mexican dollars	— 53 1/2 @ — 54 1/2
25 Pesetas	4 80 @ 4 88	Do uncom'clal.	— @ —
Span. Doubloons	15 50 @ 15 75	Peruvian sols.	— 49 @ — 52
Mex. Doubloons	15 50 @ 15 75	English silver	— 4 85 @ 4 92
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$25,300 Tenn. Settlement 3s at 88 1/4 to 91; \$10,000 So. Carolina 6s, non-fundable, at 1 1/4; \$10,000 Virginia State Riddlebergers at 75; \$20,000 Virginia 6s, defd., trust rectx., stamped, at 6 1/4; \$1,000 Virginia fund. debt 2-8s of 1891, at 62; \$12,000 ditto registered at 62 1/4 to 62 1/2, and \$37,000 Arkansas 7s. L. R. P. B. & N. O., at 8 to 9.

The characteristics of the railroad bond market have been those natural to a mid-summer holiday season.

The Reading issues, in sympathy with the stock, have been the most active on the list, but changes in quotations are unimportant except some advance in the gen. 4s trust rectx. There has been a notable movement of the Atchisons, following an announcement made by the reorganization committee and the Government crop report, and the 2ds have advanced over a point. Oregon Imp. con. 5s are nearly two points higher than last week on liberal sales.

Rio Gr. Western 1sts and St. Louis So. West. 1sts have advanced from 1 to 2 points, presumably on the increased earnings and better prospects of the companies. Sav. & West. 1st trust certificates have advanced to-day 2 1/2 points to 63, on the announcement of an agreement with the Central of Georgia.

Other active issues include Southern Ry., Tex. & Pac., S. A. & A. Pass., Or. Short Line 6s, Mo. Kan & Tex., Col. Midland 4s and Ches. & Ohio bonds.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular and in some cases unsatisfactory. There has been a demand for railroad shares whose market value is not affected by the manipulation of room-traders, and such stocks have been strong.

Reading has been most active of the railroad list, stimulated no doubt by the possibility of a speedy reorganization and some prospect of a settlement of the anthracite coal difficulties; it sold on Tuesday at 20 and at 17 1/4 on Wednesday, closing to-day at 18 3/4. Cent. of N. J. sold at 104 3/4 on Monday, the highest point reached since last October, and closes at 102, while Del. & Hud. Canal and Lackawanna have been steady on limited offerings. The grangers have been generally steady and firm on the favorable condition of the growing crops. Both St. Paul and Burlington & Quincy touched the highest quotation of the year on Wednesday. Southwestern shares have also been strong, Mo. Kan. & Tex. pfd. selling up to 39, the highest point it has reached during the past four years, and Mo. Pac. at 33 3/4 on Wednesday was higher than it has been since June, 1893. New York & N. E. sold at 56 on Tuesday, an advance of nearly 6 points since our last quotation, but has since declined to 49 1/2. Southern Railway shares have continued in favor at home and abroad. The pfd. sold a fraction above 44 on Tuesday, the highest figure it has reached this year, and the common has remained steady above 14.

The industrial list has been generally weak, under various conditions. Chicago Gas has exceeded in volume of business, and declined from 60 1/4 at the close last week to 52 3/4 on Wednesday, closing at 56 3/4 to-day. Am. Sugar sold at 114 on Monday and at 107 1/4 to-day. Tenn. Coal & Iron has declined about 3 points. Distilling was strong during the early part of the week, but has declined to 20 3/4. American Tobacco has lost about a point. U. S. Leather has been a weak feature, the pfd. closing at 86 3/4, a loss of 7 1/4 points.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 12, and since JAN. 1, 1895.

Table with columns for dates (Saturday to Friday), stock names, and prices. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'. The table lists various companies and their stock prices over time, along with sales of the week and range for the year 1895.

* These are bid and asked; no sale made. † 1st instalment 3% paid. †† Lowest is ex dividend.

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

(† Indicates actual sales.)

Table of inactive stock prices for July 12, 1895, comparing current bid/ask prices with the highest/lowest prices in 1895. Includes categories like Railroad Stocks, Miscellaneous Stocks, and various individual stock listings.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 12.

Table of state bond prices for July 12, 1895, listing securities such as Alabama Class A, Missouri Fund, and Tennessee 6s, along with their current and historical prices.

New York City Bank Statement for the week ending July 6, 1895. We omit two ciphers (00) in all cases.

Table showing bank statements for various New York City banks, including Capital, Surplus, Loans, Specie, Legals, and Deposits.

New York City, Boston and Philadelphia Banks:

Table comparing bank statements for New York, Boston, and Philadelphia banks, listing Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

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

Miscellaneous and Unlisted Bonds:

Table listing miscellaneous and unlisted bonds, including titles like Metropolitan Tel. & Tel. 1st 5s, Michigan Penin. Car 1st 5s, and various other bond issues.

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

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

Table listing bank stocks and their latest prices, including American, Am. Exch., Bowery, Broadway, Central, Chase, Chatham, Chemical, City, Citizens, Columbia, Commerce, Continental, Corn Exch., East River, Fifth Ave., Fifth Ward, Fifth, First, First N. S. I., 14th Street, Fourth, and Galatin.

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 1895. Includes columns for dates from Saturday, July 6 to Friday, July 12, and lowest/highest sales prices.

Table containing Inactive Stocks, Bonds, and MISCELLANEOUS. Includes columns for Bid and Ask prices for various stocks and bonds, and a list of miscellaneous items.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 12 AND FOR YEAR 1895.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Inter Period, Closing Price July 12, Range (sales) in 1895 (Lowest, Highest), and Railroad and Miscel. Bonds, Inter Period, Closing Price July 12, Range (sales) in 1895 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—JULY 12.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 12.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st 4s. 1939	90		F. & P. Marq. 1st con. gold, 5s. 1939	89		Norfolk & W. Adjustment M., 7s. 1924					
Cent. RR. & Bank—Col. g. 5s. 1937	112		Port Huron—1st, 5s. 1939	88	89	Equipment, 5s. 1903					
Cent. of N. J.—Conv. deb., 6s. 1908	101		*1a. Cen & Pen.—1st g. 5s. 1918	1918		Clinch Val. 1st 5s. 1957					
Central Pacific—Gold bds, 6s, 1895	103		1st con. g., 5s. 1943	1943		Roanoke & So.—1st, gu. 5s, g. 1922					
Gold bonds, 6s. 1896	103		St. Worth & R. G.—1st g., 5s. 1928	56 1/2	60 1/2	Scioto Val. & N. E.—1st, 4s., 1900					
Gold bonds, 6s. 1897	103 1/2		Gal. Har. & San Ant.—1st, 6s. 1910	104		Ohio & Miss—Consol. 7s. 1898					
San Joaquin Br., 6s. 1900	106		2d mort., 7s. 1905	103	104	2d consol. 7s. 1911					
Mort. gold 5s. 1939	95		Ga. Car. & Nor.—1st, gu. 5s, g. 1929	1905		Spring Div.—1st 7s. 1905					
Land grant, 5s, g. 1900	95		Grand Rap. & Ind.—Gen. 5s. 1924	1924		General 5s. 1932					
Cal. & O. Div., ext., g. 5s. 1918	103		G. B. W. & St. P.—1st, con. 5s. 1911	1906	3 1/2	Ohio River RR.—1st, 5s. 1936					
West. Pacific—Bonds, 6s. 1899	106		2d inc. 4s. 1906	1906		Gen. g. 5s. 1937					
No. Railway (Cal.)—1st, 6s. 1907	92		Housatonic—Cons. gold 5s. 1937	122		Oregon & Calif.—1st, 5s, g. 1927					
50-year 5s. 1938	95		N. Haven & Derby, Cons. 5s. 1918	113		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919					
Ches. & O.—Pur. M. fund, 6s. 1898	102 1/2	106	Hous. & T. C.—Waco & N. 7s. 1903	120		Penn.-P. C. C. & St. L. Cn. g. 4 1/2 s. 1940					
Jraig Valley—1st g., 5s. 1940	100		1st g., 5s (int. gtd.) 1937	109 1/2		Do do Series B. 1903					
Warm Spr. Val., 1st, g. 5s. 1941	100		Cons. g. 5s (int. gtd.) 1912	108	109 1/2	P. C. & S. L.—1st c., 7s. 1900					
Cies. O. & So. West.—1st 6s, g. 1911	110		Debent. 6s, prin. & int. gtd. 1897	90		Pitts. Ft. W. & C.—1st, 7s. 1912					
2d, 6s. 1911	47		Debent. 4s, prin. & int. gtd. 1897	78	85	2d, 7s. 1912					
Oh. V.—Gen. con. 1st, gu. 5s. 1938	115 1/2	116	Illinois Central—1st, g., 4s. 1951	1951		3d, 7s. 1912					
Cicago & Alton—1st, s. f., 6s. 1912	115 1/2		1st, gold, 3 1/2 s. 1951	100 1/2		Ch. St. L. & P.—1st, con. 5s, g. 1932					
Louis & Mo. River—1st, 7s. 1900	114 1/2		Gold 4s. 1952	103 1/2		Clev. & P.—Cons. s. fd., 7s. 1900					
2d, 7s. 1900	109		Cauro Bridge—4s. 1950	1950		Gen. 4 1/2 s, g., "A" 1942					
S. L. Jacks. & Chic.—2d, 7s. 1898	106		Springt. Div.—Coup., 6s. 1898	102		St. L. V. & T. H.—1st, 6s., 7s. 1897					
Miss. R. Bridge—1st, s. f., 6s. 1912	105 1/2		Middle Div.—Reg., 5s. 1921	113		2d, 7s. 1898					
Chc. Burl. & Nor.—1st, 5s. 1926	105	105 1/2	C. St. L. & N. O.—Pen. 1., 7s. 1897	107 1/2		2d, guar., 7s. 1898					
Debenture 6s. 1896			1st, consol., 7s. 1897	107 1/2		Gd. R. & I. Ext.—1st, 4 1/2 s, G. g. 1941					
Ch. & Burling. & Q.—5s, s. f., 1901	108	108	Gold, 5s, coupon 1951	113		Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900					
to wa Div.—Sink fund, 5s. 1919	108		Memp. Div., 1st g., 4s. 1951	151		Ohio Ind. & W.—1st pref. 5s. 1933					
Sinking fund, 4s. 1919	99		Ced. Falls & Minn.—1st, 7s. 1907	120	140	Peoria & Pek. Union—1st, 6s. 1921					
Plain, 4s. 1921	89 1/2	91	Ind. D. & Spr.—1st 7s, ext. cp. 1906			2d mortg., 4 1/2 s. 1921					
Chicago & Iowa Div.—5s. 1906			Ind. D. & W.—2d, 5s, g. tr. rec. 1948			Pitts. Cleve. & Tol.—1st, 6s. 1922					
Chic. & Indiana Coal—1st 5s. 1936	100		Ind. Ills. & Iowa—1st, g., 4s. 1939	81	84	Pitts. & L. Er.—2d 3s, "A" 1923					
Chi. Mill & St. P.—1st, 8s, P. D. 1898	113 1/2	115	1st, ext. g., 5s. 1943	94	97	Pitts. Mc. K. & Y.—1st 6s. 1932					
2d, 7 1/2-10s, P. D. 1898	123 1/2	125 1/2	Int. & G. N.—3d, 4s, g. 1921	32	34	Pitts. Painsv. & F.—1st, 5s. 1916					
1st, 7s, g., R. D. 1902	123 1/2		Kings Co. F. El., 1st, 5 1/2, g. A. 1929	71 1/2	73	Pitts. Shen. & L. E.—1st, g., 5s. 1940					
1st, I. & M., 7s. 1897	123 1/2		Lake Erie & West.—2d, 1 1/2, 5s. 1941	103 1/2	104 1/2	1st consol. 5s. 1943					
1st, I. & D., 7s. 1899	123 1/2		L. S. & M. Sou.—B. & E.—New 7s. '98	102 1/2		Pitts. & West.—M. 5s, g. 1891-1941					
1st, I. & M., 7s. 1903	123 1/2		Det. M. & T.—1st, 7s. 1906	123 1/2	123 1/2	Pitts. Y. g. n. & A.—1st, 5s, con. 1927					
1st, I. & D. Extension, 7s. 1908	123 1/2		Lake Shore—Div. bonds, 7s. 1899	113		Rio Grande So.—1st, g., 5s. 1940					
1st, La. C. & Dav., 5s. 1919	124	125	Kal. All. & G. R.—1st, gu. 5s. 1938	119 1/2		St. Jos. & Gr. Is.—2d inc. 1925					
1st, H. & D., 7s. 1910	103 1/2		Mahong Coal RR.—1st, 5s. 1934	119 1/2		Kan. C. & Omaha—1st, 5s. 1927					
1st, H. & D., 5s. 1910	103 1/2		Lehigh V. N. Y.—1st, gu. 4 1/2 s. 1940	101 1/2	102 1/2	St. L. A. & T. H.—Term. 5s. 1914					
Chicago & Pacific Div., 6s. 1910	117		Lehigh V. Term.—1st, gu. 5s, g. 1941	110 1/2	110 3/4	Bellev. & So. Ill.—1st, 8s. 1896					
Mineral Point Div., 5s. 1910	106		Lehigh V. Y. Coal—1st, 5s, gu. 1933	110 1/2	110 1/2	Bellev. & Car.—1st, 6s. 1923					
O. & L. Sup. Div., 5s. 1921	106		Lex Ave. & Pa. Ry.—1st, 5s, gu. 1933	110 1/2	110 1/2	Chi. St. L. & Pad.—1st, g. d. 5s. 1917					
Fargo & South., 6s, Assu. 1924	110	105	Latoh. Car. & West.—1st, 6s, g. 1916	102		St. Louis So.—1st, g. d. 4s. 1931					
Inc. conv. sink fund, 5s. 1916	102	105	Little Rock & M.—1st, 5s, g. 1947	109		do 2d income, 5s. 1931					
Nakota & St. South., 5s. 1916	105 1/2		Long Island—1st, 7s. 1898	109		Car. & Shawt.—1st g. cl. A. 1906					
Mill. & Nor. main line—6s. 1910	116		Ferry, 1st, g., 4 1/2 s. 1922	94 1/2		St. L. & S. F.—2d 6s, g., cl. A. 1906					
Chic. & Norw.—30-year deb. 5s. 1921	109 1/2	110 1/2	Gold 4s. 1932	1932		General 5s. 1931					
Escanaba & L. S. 1st, 6s. 1901	120		N. Y. & R'way B.—1st, g. 5s. 1927	37 1/2	43	1st, trust, gold, 5s. 1937					
Des M. & Minn.—1st, 7s. 1907	119		2d mortg., inc. 1927	103		Kan. City & S.—1st, 6s, g. 1916					
Iowa Midland—1st, 8s. 1900	108 1/2		N. Y. & Man. Beach.—1st, 7s, 1897	101		Ft. S. & V. B. Bg.—1st, 6s, g. 1910					
Peninsula—1st, conv. 7s. 1898	108 1/2		N. Y. B. & M. B.—1st, con. 5s, g. 1935	101		Kansas Midland—1st, 4s, g. 1937					
Chic. & Milwaukee—1st, 7s. 1898	108 1/2		Brookl'n & Montauk—1st, 6s. 1911	111		St. Paul City Ry, con. 5s, g. 1937					
Win. & St. P.—2d, 7s. 1907	114		1st, 5s. 1911	102		Gold 5s, guar. 1937					
Mill. & Mad.—1st, 6s. 1905	107		No. Shore Br.—1st, con. 5s, g. 1932	39 1/2	40	St. Paul & Duluth—1st, 5s. 1931					
Ot. C. F. & St. P.—1st, 5s. 1909	107		Louis. Evans. & St. L.—Con. 5s. 1939	108 1/2		2d mortgage 5s. 1917					
Northern Ill.—1st, 5s. 1910	107		Louis. & Nash.—Cecil. Br. 7s. 1907	108 1/2		St. Paul Minn. & M.—1st, 7s. 1909					
Mill. L. S. & W.—Con. deb. 5s. 1907	127 1/2		E. H. & Nash.—1st, 6s, g. 1919	110		2d mortg., 6s. 1909					
Mich. Div., 1st, 6s. 1924	83		Pensacola Division, 6s. 1920	106		Minneapolis Union—1st, 6s. 1922					
Ashland Division—1st, 6s. 1925	61	65	St. Louis Division, 1st, 6s. 1921	125		Mont. Cen.—1st, guar., 6s. 1937					
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	101 1/2	103	2d, 3s. 1920	67		1st guar. g. 5s. 1937					
1st, 2 1/2 s. 1905	101 1/2		Nashv. & Decatur—1st, 7s. 1900	110 1/2		East. Minn.—1st div. 1st 5s. 1903					
Extension, 4s. 1905	129 1/2		S. f., 6s.—S. & N. Ala. 1910	108		Wilmar & Biouff.—1st, g. 5s. 1935					
Kookuk & Des M.—1st, 5s. 1923	129 1/2		10-40, gold, 6s. 1924	101 1/2		San Fran. & N. P.—1st, g., 5s. 1919					
Chic. St. P. & Minn.—1st, 6s. 1918	107		50-year 5s, g. 1937	100	103	Southern—Ala. Cent., 1st 6s. 1915					
St. Paul & S. C.—1st, 6s. 1919	107		Pens. & At.—1st, 6s, gold. 1921	103		Atl. & Char.—1st, pref., 7s. 1897					
Chic. & W. Ind.—1st, s. f., 6s. 1919	118		Collat. trust, 5s, g. 1931	106 1/2		Income, 6s. 1900					
General mortgage, 6s. 1932	118		Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	75		Colum. & Green.—1st, 5s. 1916					
Ch. Ham. & D.—Con. s. f., 7s. 1905	100	105 1/2	Memphis & Char.—1st, g. m. g. 1924	100		E. Tenn. V. & Ga.—Div. 7s. 1930					
2d, gold, 4 1/2 s. 1937	100		1st con. Tenn. lien, 7s. 1915	100		Rich. & Dan.—Eq. s. f. g. 5s. 1909					
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	105 1/2		Mexican Cent. Consol.—4s, g. 1911	73		Deben. 5s, stamped. 1927					
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	93		1st, con. income 3s, g. 1939			Vir'a Mid.—Serial ser. A, 6s. 1906					
C. C. C. & St. L., Cairo Div.—4s, 1939	93		Mex. International—1st, 4 1/2, g. 1942			Series B, 6s. 1911					
St. Lou. Div.—1st, con. 1st 4s. 1940	90		Mexican National—1st, g., 6s. 1927	1917		Series C, 6s. 1916					
Spring. & Col. Div.—1st, g., 4s. 1940	88		2d, income, 6s, "A" 1917	118 1/2	8 1/2	Series D, 4-5s. 1921					
White W. Val. Div.—1st, g., 4s. 1940	100		2d, income, 6s, "B" 1917	109		Series E, 5s. 1926					
Cin. Wab. & M. Div.—1st, g., 4s. 1991	120		Michigan Central—6s. 1909	117		Series F, 5s. 1931					
Cin. I. St. L. & C.—1st, g., 4s. 1936	110		Coupon, 5s. 1931	117		Wash. O. & W.—1st, con. g. 4s. 1924					
consol., 6s. 1920	110		Mortgage 4s. 1940	102 1/2		Ter. R. R. Ass'n of St. L.—1st, 4 1/2 s. 1939					
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	112 1/2		Bat. C. & Strgus.—1st, 3s, g. 1939	123		1st, con. g. 5s. 1894-1941					
Col. Cin. & Ind.—1st, 7s, s. f. 1899	125		Minn. & St. L.—1st, g., 7s. 1927	133		St. L. Mer. Br. Term. g. 5s, g. 1930					
Consol. sink fund, 7s. 1914	116 1/2		Iowa Extension, 1st, 7s. 1909	123		Texas & New Orleans—1st, 7s. 1905					
Cin. & Spr.—1st, C. C. C. & L. 7s. 1901	108 1/2		Southwest Ext.—1st, 7s. 1910	123	124 1/2	Sabine Division, 1st, 6s. 1912					
Cleve. Lorain & Wh.—1st, 5s. 1933	110 1/2	110 1/2	Pacific Ext.—1st, 6s. 1921	118		Consol. 5s, g. 1943					

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

Table with columns: ROAD, Latest Earnings Reported (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Rows include Adirondack, Ala. Midland, Allegheny Val., Ark. Midland, etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Rows include Interoo. (Mex.), Iowa Central, Iron Railway, Jack. T. & K. W., etc.

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of June.	1895.	1894.	Increase	Decrease.	
	Week or Mo	1895.	1894.	1895.						1894.
Un. Pac.—Con.	May.....	195,219	236,613	1,174,285	1,107,257	5,504,584	5,176,354	503,778	175,549	
U. Pac. D. & G.	atwkwApr.	21,311	20,631	354,169	349,938	578,934	500,427	78,507	.....
Ft. Worth & D.C.	May.....	82,460	31,898	131,371	136,502	152,432	130,908	21,524	.....
Ulster & Del.	1st wk July	224,199	45,267	5,892,484	5,382,765	89,618	49,676	39,942	.....
Wabash	May.....	15,341	11,622	90,181	67,226	18,526	12,216	6,310	.....
Waco & North	May.....	130,344	121,750	520,964	533,105	35,834	33,778	2,068	.....
West Jersey	May.....	89,684	57,721	404,352	361,696	23,924	20,960	2,964	.....
W.V. Cen. & Pitts	March.....	30,119	32,189	74,258	80,941	20,048	17,267	2,777	.....
West Va. & Pitts	April.....	35,808	37,434	156,427	166,408	368,884	303,036	63,848	.....
West. Maryland	May.....	100,761	100,351	459,753	425,181	24,898	27,461	.....	2,562
West. N.Y. & Pa.	3d wk June	66,960	52,100	1,401,683	1,232,519	23,266	25,325	.....	2,059
Wheel. & L. Erie	1st wk July	27,332	26,651	617,821	552,635	Duluth So. Shore & Atl	52,857	63,157	10,270
Wisconsin Cent	3d wk June	104,305	88,615	Evansville & Richmond	3,124	2,812	312
Wrightav. & Ten	May.....	7,963	4,836	33,038	31,680	Flint & Pere Marquette	58,459	55,842	2,617

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.
 † These figures include results on leased lines.
 ‡ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of lines in which Union Pacific has a half interest.

Street Railways and Traction Companies.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of June.	1895.	1894.	Increase	Decrease.	
	Week or Mo	1895.	1894.	1895.						1894.
Baltimore Trac.	June.....	118,341	87,826	272,202	183,294	65,000	54,500	10,500	.....
Bingh'ton St. Ry.	May.....	10,860	9,572	43,210	38,339	St. Joseph & Gd. Island	9,887	14,103	.....	4,216
Bridge't Trac.	1st wk July	7,675	2,687	139,047	56,704	St. Louis Alt. & T. Haute.	30,450	28,120	.....	2,360
Brook'n Con. St.	May.....	22,549	18,700	92,912	77,340	Sherman Shreve. & So.	7,989	6,607	.....	1,382
B'k'n Q'ns & Sub	May.....	58,364	51,488	200,547	203,123	Toledo Peoria & West'n.	19,589	15,952	.....	3,637
B'klyn Trac'n	May.....	82,464	83,822	289,799	30,570	Total (76 roads)....	8,112,935	7,504,667	.....	832,507
Atlantic Ave	May.....	12,119	10,871	35,294	30,728	Net increase (8 11 p. c.)..	.....	608,263	.....	.....
B'kln B & W.E.	1st wk June	37,796	32,515	682,640	626,195	.....	.....	.....	.....	.....
Buffalo Ry.	May.....	56,282	41,397	222,249	174,022	.....	.....	.....	.....	.....
Cin. Newp. & Cov	April.....	74,202	64,209	264,393	235,910	.....	.....	.....	.....	.....
Citizen's I'd'lis	May.....	129,659	111,221	556,134	458,765	.....	.....	.....	.....	.....
Cleveland Elec.	1st wk July	11,257	12,817	311,904	277,122	.....	.....	.....	.....	.....
Columb's St. Ry.	May.....	59,302	68,671	273,908	283,318	.....	.....	.....	.....	.....
Deny. Con. Tram	May.....	18,003	16,973	81,161	74,355	.....	.....	.....	.....	.....
Duluth St. Ry.	May.....	20,432	18,453	77,940	71,940	.....	.....	.....	.....	.....
Galv'stn City Ry	May.....	10,953	5,385	43,909	25,342	.....	.....	.....	.....	.....
Lehigh Tract'n	May.....	1,925	.....	.....	.....	.....	.....	.....	.....	.....
Lock Haven Tr.	June.....	110,720	106,471	597,882	576,878	.....	.....	.....	.....	.....
Louisville Ry.	May.....	36,554	21,501	134,587	89,819	.....	.....	.....	.....	.....
Low.Law. & Hav	June.....	159,062	67,558	595,801	484,776	.....	.....	.....	.....	.....
Lynn & Boston.	May.....	27,867	27,223	.....	.....	.....	.....	.....	.....	.....
Nashv'le St. Ry.	Wk July 6	7,581	7,521	.....	.....	.....	.....	.....	.....	.....
New England St	June.....	118,458	77,072	638,383	457,292	.....	.....	.....	.....	.....
New Orln's Trac	June.....	205,588	89,282	918,491	521,072	.....	.....	.....	.....	.....
Peopl's Tr. (Ph'a)	May.....	25,000	20,409	103,900	93,688	.....	.....	.....	.....	.....
Seranton Trac'n	May.....	238,572	190,629	.....	.....	.....	.....	.....	.....	.....
Third Ave. (N. Y.)	May.....	86,047	82,238	364,451	353,638	.....	.....	.....	.....	.....
Toronto St. Ry.	May.....	164,006	168,098	754,08	753,164	.....	.....	.....	.....	.....
Twin City R. T.	May.....	37,549	32,271	157,281	131,327	.....	.....	.....	.....	.....
Worcester Cons.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
At. T. & S. Fe....	2,425,525	2,375,629	413,358	359,886
Jan. 1 to May 31....	11,501,408	11,428,081	2,277,766	2,029,446
July 1 to May 31....	26,792,094	29,460,187	6,292,433	8,225,807
St. L. & San Fr. b.	473,880	462,531	185,178	138,049
Jan. 1 to May 31....	2,311,680	2,306,683	863,560	727,693
July 1 to May 31....	5,630,361	5,732,838	2,380,918	2,123,761
Atlantic & Pac. b.	379,638	272,192	67,016	17,361
Jan. 1 to May 31....	1,559,902	1,299,154	130,020	def. 253
July 1 to May 31....	3,148,369	2,863,745	439,575	117,249
Aggregate total. b.	3,279,043	3,110,352	665,552	515,296
Jan. 1 to May 31....	15,323,990	15,033,913	3,276,346	2,756,886
July 1 to May 31....	35,571,024	38,057,070	9,112,935	10,766,817

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

For the first week of July our preliminary statement covers 47 roads, and shows 38.12 per cent gain in the aggregate.

1st week of July.	1895.	1894.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 113,704	\$ 86,071	\$ 27,633	.....
Brooklyn Elevated.	34,063	29,829	4,234	.....
Buffalo Roch. & Pittsb'g.	53,056	61,227	.....	8,171
Canadian Pacific.	349,000	347,000	2,000	.....
Chesapeake & Ohio.	153,619	161,317	.....	7,698
Chicago & East. Illinois	67,500	8,700	58,800	.....
Chicago Milw. & St. Paul	512,901	312,317	200,584	.....
Cin. Jackson & Mackinaw	11,084	10,736	348	.....
Clev. Lorain & Wheel'g.	30,688	27,688	2,999	.....
Denver & Rio Grande.	135,100	49,400	85,700	.....
Evansv. & Indianapolis.	5,188	3,490	1,698	.....
Evansv. & Terre Haute.	18,183	11,273	6,910	.....
Ft. Worth & Rio Grande.	4,988	2,631	2,357	.....
Grand Rapids & Indiana.	44,980	34,164	10,816	.....
Cincinnati R. & Ft. W.	7,435	6,364	1,071	.....
Traverse City.	876	963	.....	87
Musk. Gr. Rap. & Ind.	2,278	2,806	.....	528
Grand Trunk of Canada.	348,824	313,650	35,174	.....
Intern'l & Gt. North'n.	50,634	42,483	8,151	.....
Iowa Central.	29,791	23,212	6,579	.....
Kanawha & Michigan.	7,788	6,407	1,381	.....
Kan. City Pittsb. & Gulf.	6,733	9,060	.....	2,327
Lake Erie & Western.	59,352	54,579	4,773	.....
Louisv. Evansv. & St. L.	24,161	17,337	6,824	.....
Louisville & Nashville.	375,735	267,210	108,525	.....
Louisville N. A. & Chic.	58,795	23,736	35,059	.....
Louisville St. L. & Texas.	7,221	7,495	.....	272
Mexican Central.	146,127	137,435	8,692	.....
Mexican National.	72,197	71,614	583	.....
Mo. Kansas & Texas.	165,844	149,116	16,728	.....
Mo. Pacific & Iron Mt.	312,000	215,000	97,000	.....
Central Branch.	8,000	9,000	.....	1,000
N. Y. Ontario & Western	64,714	74,695	.....	9,981
Norfolk & Western.	153,253	171,308	.....	18,055
Northern Pacific.	274,579	Nil.	274,579	.....
Ohio Southern.	9,725	17,705	.....	7,980
Peoria Dec. & Evansv.	12,976	11,330	1,646	.....
Pittsburg & Western.	57,038	42,877	14,212	.....
Rio Grande Southern.	6,883	5,938	945	.....
Rio Grande Western.	34,500	19,150	15,350	.....
St. Louis Southwestern.	68,400	4,710	22,700	.....
Texas & Pacific.	82,639	81,912	727	.....
Tol. Ann Arbor & N. Mich.	23,101	18,525	4,576	.....
Toledo & Ohio Central.	27,517	43,124	.....	15,607
Toledo St. L. & Kan. C.	30,499	17,191	13,308	.....
Wabash	224,199	45,267	178,932	.....
Wheeling & Lake Erie.	27,332	26,651	681	.....
Total (47 roads)....	4,315,316	3,124,183	1,262,846	71,713
Net increase (38.12 p. c.)	.....	.....	1,191,133	.....

For the fourth week of June our final statement covers 76 roads, and shows 8.11 per cent gain in the aggregate.

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of June.	1895.	1894.	Increase	Decrease.	
	Week or Mo	1895.	1894.	1895.						1894.
Un. Pac.—Con.	May.....	195,219	236,613	1,174,285	1,107,257	5,504,584	5,176,354	503,778	175,549	
U. Pac. D. & G.	atwkwApr.	21,311	20,631	354,169	349,938	578,934	500,427	78,507	.....
Ft. Worth & D.C.	May.....	82,460	31,898	131,371	136,502	152,432	130,908	21,524	.....
Ulster & Del.	1st wk July	224,199	45,267	5,892,484	5,382,765	89,618	49,676	39,942	.....
Wabash	May.....	15,341	11,622	90,181	67,226	18,526	12,216	6,310	.....
Waco & North	May.....	130,344	121,750	520,964	533,105	35,834	33,778	2,068	.....
West Jersey	May.....	89,684	57,721	404,352	361,696	23,924	20,960	2,964	.....
W.V. Cen. & Pitts	March.....	30,119	32,189	74,258	80,941	20,048	17,267	2,777	.....
West Va. & Pitts	April.....	35,808	37,434	156,427	166,408	368,884	303,036	63,848	.....
West. Maryland	May.....	100,761	100,351	459,753	425,181	24,898	27,461	.....	2,562
West. N.Y. & Pa.	3d wk June	66,960	52,100	1,401,683	1,232,519	23,266	25,325	.....	2,059
Wheel. & L. Erie	1st wk July	27,332	26,651	617,821	552,635	Duluth So. Shore & Atl	52,857	63,157	10,270
Wisconsin Cent	3d wk June	104,305	88,615	Evansville & Richmond	3,124	2,812	312
Wrightav. & Ten	May.....	7,963	4,836	33,038	31,680	Flint & Pere Marquette	58,459	55,842	2,617

Interest Charges and Surplus.—The following also report charges for interest, &c.

	Inter't, rentals, &c.		Bal. of Net Earns	
	1895.	1894.	1895.	1894.
Roads.				
Chic. & West Mich. May	32,752	32,971	def. 11,873	def. 10,776
Jan. 1 to May 31....	167,359	165,384	def. 69,651	def. 98,332
Det. Lans. & Nor. May	29,915	29,860	def. 7,094	def. 1,775
Jan. 1 to May 31....	141,735	149,609	def. 65,862	df. 102,131
Sag. Valley & St. L. May	3,556	3,556	def. 2,235	def. 453
Jan. 1 to May 31....	17,784	17,784	def. 11,201	def. 7,323

Street Railways and Traction Companies.

	Gross Earnings.		Net Earnings	
	1895.	1894.	1895.	1894.
Roads.				
Bridgeport Tract'n. June	28,602	12,123	18,413	.....
Jan. 1 to June 30....	131,372	51,017	55,562	.....
B'klyn Queens & Sub. May	58,364	51,488	18,055	5,239
Jan. 1 to May 31....	200,547	203,123	40,905	22,238
Columbus St. Ry. June	58,546	50,356	31,740	2,067
Jan. 1 to June 30....	297,647	264,305	147,693	136,023

ANNUAL REPORTS.

Southern Pacific Railroad of California.

(Report for the year ending Dec. 31, 1894.)

The annual report of this company—the most important of the proprietary companies in the Southern Pacific system—is given at much length on subsequent pages. The company has extended its lines as California has become better settled, until it now owns 1,634 miles of road, which in the years 1893 and 1892 had gross earnings of over \$16,000,000. The year 1894 naturally showed a considerable falling off in receipts, but the report states that all the indications for the year 1895 point to a material improvement in the company's business. Although, says the report, wheat, barley and other grains will continue to be the great staple products of the State—the wheat crop in 1894 was only 30,376,705 bushels, while it has been as great as 44,320,000 bushels—there has been a rapid development in other industries. A table from the statistics of the California State Board of Trade shows the extraordinary increase in the State's fruit culture, the output of fruit in 1895 aggregating nearly 607 million pounds, contrasting with only 324 million pounds in 1890.

A feature of all the reports of the Southern Pacific system prepared by Mr. William Mahl, of which this is one, is the careful recital of all the expenditures on capital account, items which by many companies are so combined as to afford one no certainty that they do not embrace expenditures that ought properly to be charged to operating expenses.

The comparative statements prepared for the CHRONICLE are as follows:

EARNINGS, EXPENSES AND CHARGES.

	1894.	1893.	1892.
Miles of road Dec. 31*.....	1,871	1,861	1,772
Receipts—			
Gross earnings.....	8,999,236	10,669,223	10,231,481
Interest on open accounts.....			41,072
Rental from Atlantic & Pacific.....	436,266	436,266	436,748
Miscellaneous rental.....	177	189	.....
Total.....	9,435,679	11,146,759	10,668,232
Operating expenses.....	5,658,342	6,066,120	5,889,819
Net earnings.....	3,780,337	5,080,639	4,778,413
Deduct—			
Interest on bonds.....	2,895,458	2,814,374	2,661,826
Interest on accounts.....	7,975		103,928
Rentals.....	63,978	77,131	59,777
Taxes.....	268,873	290,913	270,507
Total.....	3,234,234	3,182,418	3,096,037
Surplus from operations.....	546,053	1,898,221	1,682,376

* Includes the 242 miles leased to Atlantic & Pacific RR.

PROFIT AND LOSS ACCOUNT.

	1894.	1893.	1892.
Cr.			
Net profit under lease to S. P. Co	526,322	1,164,741	1,175,181
Sales of lands.....	79,571	1,467,103	203,863
Interest on bonds owned.....	42,832	36,720	33,445
Total.....	648,725	2,668,564	1,412,489
Dr.			
Expenses & taxes, land grant.....	57,902	79,830	76,849
Applic. to redemp. 6% bonds.....	93,459	1,467,103	203,863
Sinking funds.....	100,000	136,720	133,445
Miscellaneous.....	56,467	.....	.....
Total.....	307,828	1,683,653	414,156
Balance, surplus, for year.....	338,897	984,911	998,333
Dividends on stock.....	.....	2,036,445	.....
Result.....	sur. 338,897	def. 1,051,534	sur. 998,333
Balance from previous year....	1,759,190	2,810,724	1,786,825
Total.....	2,098,087	1,759,190	2,785,153
Less adjustm. of 1880-7 taxes.....	218,334	.....	.....
Surplus.....	1,879,753	1,757,190	2,785,153

ASSETS AND LIABILITIES.

	1894.	1893.	1892.
Assets—			
Cost of road, etc.....	130,182,265	128,862,616	120,742,205
Bonds on hand.....	.....	92,000	878,000
Surplus equipment.....	.....	.....	720,810
Notes for lands sold.....	3,504,019	3,748,615	2,582,933
Company's sinking fund.....	1,097,137	954,305	1,142,955
Land grant sinking fund.....	343,690	538,791	.....
Southern Pacific Co.....	189,959	.....	779,334
Cash.....	75,077	297,579	136,641
Miscellaneous.....	539	539	543
Total.....	135,202,728	134,984,454	126,963,421

	1894.	1893.	1892.
Liabilities—			
Stock.....	68,402,900	67,895,900	65,135,300
Bonds (see SUPPLEMENT).....	50,923,500	50,794,500	46,814,500
Accounts payable.....	16,962	14,145	549
Unclaimed dividends.....	104	82,996	.....
Company's sinking fund.....	135,437	274,515	135,785
Trustees' land grant mort.....	843,691	538,792	325,370
Due Southern Pacific Co.....	107,412	.....	.....
Miscellaneous.....	7,674	8,26	52,373
Total.....	119,937,630	119,607,054	112,433,877
Balance, assets over liabilities.....	15,265,948	15,077,400	14,499,544

V. 59, p. 374.

The H. B. Claffin Company.

(For the half year ending June 30, 1895.)

This industrial corporation makes its report for the first half of 1895. Mr. John Claffin, the President, remarks:

"During January and February trade conditions were unfavorable in the extreme, and the lowest prices ever recorded were made on the principal lines of our merchandise. In March and April there was a better tone in the market, but no material improvement in selling prices became established until May, when the business of the season was already nearly at an end. Our merchandise is now worth more than the figures at which it is inventoried, collections are approaching a normal standard, and the outlook for autumn is decidedly encouraging." The company earned for common stock in the spring season of 1895 2 9/4 per cent, against 2 3/4 per cent last year.

EARNINGS FOR SIX MONTHS ENDING JUNE 30.

	1895.	1894.	1893.
Net earnings after paying all taxes, salaries and expenses of every kind for half year.....	254,697	242,878	317,263
Interest on first and second pref.....	142,126	142,126	142,126
Remainder for common stock.....	112,571	100,752	175,137
* Two quarterly dividends.....	114,873	114,873	172,309
Balance.....	def. 2,302	def. 11,121	sur. 2,823
Surplus reserve carried forward.....	275,916	301,601	549,248
Surp. reserve for com stock June 30.....	273,614	237,480	552,076

Dividends for six months: In 1895, aggregated 3 per cent; 1894, 3 per cent, and in 1893, 4 1/2 per cent.

BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets.			
Cash.....	1,209,035	1,637,790	1,744,228
Cash divs. pd. on acct. of spring profits.....	132,186	152,187	180,905
Bills receivable.....	1,166,390	1,621,352	2,118,535
Open accounts receivable.....	3,961,991	2,701,374	3,603,529
Merchandise.....	5,369,572	5,061,733	5,437,559
Store property.....	2,749,181	2,730,132	2,739,181
Stable.....	27,197	27,197	27,197
Horses, trucks, wagons, etc.....	14,622	14,622	14,622
Total.....	14,940,177	13,955,437	15,865,760
Liabilities.			
Capital.....	9,000,000	9,000,000	9,000,000
Open accounts payable.....	4,528,427	3,969,228	5,360,634
Foreign exchange and loan account.....	584,136	441,730	638,614
Surplus reserve.....	275,916	301,601	549,248
Profits on spring business.....	234,696	242,878	317,263
Total.....	14,640,177	13,955,437	15,865,760

—V. 60, p. 81.

GENERAL INVESTMENT NEWS.

Alabama Great Southern—Cincinnati New Orleans & Texas Pacific—Southern Railway.—At Knoxville, Tenn., July 5, the sale of collateral securing the Cincinnati extension bonds of the old East Tennessee Virginia & Georgia Railroad to Samuel Spencer, President of the Southern Railroad Company, was confirmed. The collateral included a controlling interest in the stock of the Alabama Great Southern.—V. 61, p. 26.

American Tobacco—P. Lorillard Company.—Negotiations are pending with a view to the absorption of the P. Lorillard Company by the American Tobacco Company. At present the two interests are said to be far apart in the value they place on the Lorillard property; consequently no immediate agreement is thought likely.—V. 60, p. 838.

Anthracite Coal Roads.—The Sales Agents of the anthracite coal roads on Tuesday ratified the proposition to mine 75 per cent of the June output in July. Adjournment was taken until July 30. The president of one of the leading anthracite coal railroads is quoted as saying: "I believe that coal trade matters are at last really on the mend and that sufficient financial influence will soon be brought to bear upon Reading and some smaller disturbers of the peace to force them to mend their ways. Mr. Morgan's evident interest in Reading affairs may very possibly bear early fruit in connection with coal trade negotiations."—V. 60, p. 1143.

Atchison System—St. Louis & San Francisco.—With regard to the exceptions filed by the Mercantile Trust Company to the report of the Master in the case of the non-paying leased lines of the St. Louis & San Francisco, the St. Louis *Globe-Democrat* says in part:

The Mercantile Trust Company, trustee for the Frisco bondholders, has filed its exceptions to the report of Major Reynolds, Master in Chancery, who recommended that the receivers ought not to disaffirm the leases with the St. Louis Salem & Arkansas Branch, the Kansas City & Southwestern Branch, the Kansas & Southwestern Branch and the Kansas Midland Line. Master Reynolds' conclusion was that these lines are necessary to the integrity of the system, and that since a sale of the property under the foreclosure proceedings is likely soon to take place, it is better to keep these lines as a part of the system, since a much better price is likely to be realized if the sale carries with it the right to the leases unencumbered and unembarrassed by a forfeiture of them.

The Mercantile Trust Company excepts to the report generally on the ground that it deals with the leased lines together and not apart or separately, while the fact is that the evidence shows that the earning capacity and value or lack of value of each of the branches differs in many material respects from the others. The Trust Company excepts to the finding because the master's report is based on incorrect conclusions concerning the net earnings of the system. The master finds that the receivers have earned over and above operating expenses and other necessary charges the interest on the first mortgage bonds and enough money to pay the rentals of the several lines involved in this hearing; but the exceptions allege that this is not so; that there will not be left enough to pay the interest on the first mortgage bonds, there being left on December 31, 1894, only \$1,558,116 applicable to the payment of interest of all kinds. Should, therefore, the master's report be approved the receivers would have to borrow money. The master figured the net earnings at \$2,120,848, but this, the objectors say, is not the evidence.—V. 60, p. 1103.

Atchison Topeka & Santa Fe.—The Joint Executive Reorganization Committee of the Atchison Topeka & Santa Fe Railroad Co. gives notice that the time for the deposit of bonds and stock, without payment of a penalty, has expired. Deposits will be received only on payment of a penalty of one per cent on the par amount of the bonds and stock deposited, the committee reserving the right at any time to decline to receive further deposits. The deposits to July 8, on which day the right to make deposits expired, were: General mortgage 4s, \$125,718,000 out of \$129,320,776; second mortgage "A" and income bonds, \$77,528,000 out of \$79,191,107; do "B," \$4,939,000 out of \$5,000,000; stock, \$97,653,800 out of \$102,000,000, these including deposits in Boston, London and Amsterdam as well as New York.—V. 60, p. 1103.

Belt Railroad & Union Stock Yards of Indianapolis.—At the meeting of stockholders on Tuesday the usual 1½ per cent dividend was passed. The other business transacted was not given out. The officials say that they are satisfied with the business that has been done.

Brooklyn City.—This street railroad company has declared a dividend of 2½ per cent out of the proceeds of certain notes amounting to \$620,000, which were made to the company by its lessee, the Brooklyn Heights Railroad Company and which have recently been paid.—Vol. 60, p. 1103.

Central of Georgia.—Savannah & Western.—The Central of Georgia reorganization plan has been declared operative. The Savannah & Western bondholders will be asked to assent to the agreement made with the Borg Committee, under which the proposed issue of \$4,000,000 4 per cent bonds on the Savannah & Western property has been abandoned. The \$13,000,000 consolidated mortgage on Georgia Central is increased to \$16,500,000.

Of this latter mortgage the holders of Savannah & Western bonds will receive 55 per cent of their face value. They are also to receive 35 per cent in the first preferred income bonds, instead of 25 per cent as originally proposed under the plan; also receiving 25 per cent in second preferred incomes, the same as heretofore offered. The Chattanooga Rome & Columbus and Macon & Northern do not come in. See notice in our advertising columns to-day.—V. 61, p. 23.

Chattanooga Southern.—A charter has been granted in Georgia for the Chattanooga Southern Railroad Company on the application of Henry A. O. Post, Russell Sage, Thomas H. Hubbard, Newman Erb, Henry L. Lamb, E. A. C. Altman and Frank H. Davis. The capital stock is fixed at \$3,000,000. The Chattanooga Southern Railway was sold in foreclosure Feb. 14.—V. 60, p. 561.

Chattanooga Union—Chattanooga Belt—Southern Railway.—At Chattanooga, Tenn., July 7, United States Judge Hammond filed a decree confirming the foreclosure sale of the Chattanooga Union Railway, June 14th, for \$110,000, to the Alabama Great Southern of the Southern Railway system. The new company organized to succeed to the property of the Chattanooga Union is the Chattanooga Belt Railroad, a Tennessee corporation.—V. 60, p. 1103.

Chesapeake & Ohio Canal.—By consent of the parties interested, including the State of Maryland, Judge Cole on Thursday directed a foreclosure of the mortgage given by the Chesapeake & Ohio Canal Company May 15, 1878, for \$817,584 17, and the sale of the real estate held by the company east of Rock Creek at public auction. For the two parcels of land leased by the Washington Gaslight Company the company has offered \$100,000, and the Court directs that the bid be accepted if no greater sum is offered at the public sale, the two parcels to be sold for no less amount.

Chicago Gas.—With reference to the dividend, about which there has been much talk recently, the company's officials say that no reason exists for the discussion since no dividend will be due until October. As stated in the CHRONICLE of April 13, the dividend period was changed last spring from quarterly to semi-annually. This was done to avoid paying dividends in January and July, when the company's heaviest interest payments are made. At present there is an injunction which forbids the payment of the dividend, but by October this difficulty, it is hoped, will be removed.—V. 60, p. 1151.

Chicago & Northern Pacific.—Judge Jenkins has granted at Chicago an order directing Receiver A. L. Hopkins to enter into possession and operation of this road, and he has accordingly [on July 1st] taken possession of the property heretofore operated by the Wisconsin Central Company. The receiver from now on will collect rentals from all tenants, make all disbursements and manage all the affairs of the company. The bondholders' committee of which J. Edward Simmons is Chairman and Wm. Allen Butler, Jr., Secretary, 54 Wall St.,

call attention to the above facts and say that thus freed from the control of any other corporation the property will, for the first time, be able to show its actual earning capacity, and can be developed without regard to conflicting interests. This will, it is hoped, enable the bondholders' committee to put forth in the near future a detailed plan for the reorganization of the property.—V. 60, p. 1103.

Chicago Peoria & St. Louis—St. Louis Alton & Terre Haute.—At Springfield, Ill., July 10, Judge Allen entered a decree in the United States Court ordering a sale of the Chicago Peoria & St. Louis Railroad within four weeks from date of publication. The sale is to be made under foreclosures by the Mercantile, Central and Metropolitan trust companies of New York, and is preparatory to the carrying out of the plan by which it is expected the road will become part of the St. Louis Alton & Terre Haute system.—V. 60, p. 1147.

Choctaw Oklahoma & Gulf.—A Philadelphia paper says: Track-laying has been completed on about 80 miles out of the 120 miles to be built to complete the road, which will be finished in every part by the middle of August. The prospect for business is reported by the officers to be exceptionally good. Traffic arrangements have been entered into with the Chicago Rock Island & Pacific Road that secure to the company a good share of the coal business of Kansas and at points on the Rock Island Road.—V. 60, p. 1057.

Cincinnati Hamilton & Dayton.—The proposed consolidation of the Cincinnati Hamilton & Dayton, the Cincinnati Dayton & Ironton and the Cincinnati Dayton & Chicago railroad, has been ratified by the stockholders of each of the companies.—V. 60, p. 1104.

Cleveland Canton & Southern.—Mr. H. A. Blood, formerly President of this company, died last week at Hitchburg, Mass. He was president of the road from 1885 until the appointment of a receiver.—V. 60, p. 1144.

Columbus Sandusky & Hoeking.—At Columbus, O., July 5, the Metropolitan Trust Company of New York filed a petition to foreclose the mortgages of this company of which it is trustee. Under this petition, and because of the objections from interested parties to J. H. Stewart, who was appointed receiver last week, the Court accepted his resignation and appointed Nicholas Monsarrat, of Cleveland, who was formerly President of the Cleveland Akron & Columbus Railway Company, in his stead. It was claimed by one of the attorneys addressing the Court that \$250,000 bonds had been illegally issued. Judge Thomas Beer was appointed referee to hear evidence and determine priorities of liens. J. W. Bennett was appointed commissioner to sell the road under the decree of foreclosure.

The receiver has applied to the Court for permission to issue \$250,000 one-year receiver's certificates to pay labor claims and taxes.—V. 61, p. 26.

Concord & Montreal—Boston & Maine.—The Boston & Maine took possession of the Concord & Montreal on Saturday night.—V. 61, p. 27.

Denver & Rio Grande—Rio Grande & Santa Fe.—This latter company has been organized to operate the Santa Fe Southern Road in New Mexico, recently purchased at foreclosure in the interest of the Denver & Rio Grande, whose officers are named as directors of the new company. The present line is about 34 miles long, giving the Denver & Rio Grande a connection with the town of Santa Fe from Espanola to the North. Important extensions of the road are said to be contemplated.—V. 60, p. 928.

Distilling & Cattle Feeding.—At Indianapolis on Wednesday, Judge Baker confirmed the decree of sales as far as Indiana is concerned. At Cincinnati Judge Taft has given until next Monday for due notice to creditors when, it is understood, he also will order the sale. The United States Court of Appeals at Chicago adjourned on Wednesday without having been asked to take any steps toward securing an appeal for the Greenhut-Morris interests. The next session of the Court will be held in October. The property, it is expected, will be formally turned over to the reorganization committee August 9.

Counsel for Messrs. Greenhut and Morris, in Chicago on Tuesday, served notices on the directors and the receiver of the company that, under the recent decision of the Supreme Court of Illinois declaring the present Trust illegal, they would, as trustees of the Great Western and Woolner distilleries of Peoria, respectively ask for cancellation of the leases of these properties now held by the Trust.—V. 61, p. 27.

Galveston La Porte & Houston.—The Texas Railroad Commission has authorized this company to make an issue of \$700,000 bonds, of which \$150,000 must be held until a like amount of bonds of the Houston La Porte & Northern (consolidated with the Galveston La Porte & Houston) shall be retired.—V. 60, p. 928.

Grand Rapids & Indiana.—The Pennsylvania Railroad Company gives special notice to holders of Grand Rapids & Indiana 7 per cent land grant bonds, maturing October 1st, 1899, that as guarantor of the above bonds it is prepared to purchase the same until October 1st, 1895, inclusive. Holders desiring to sell will communicate with Robt. W. Smith, Treasurer.—V. 60, p. 1104.

Humeston & Sheandoah.—Mr. E. C. Murphy has been appointed receiver of this road, which has been owned and operated jointly by Burlington and Wabash. The receivership is preliminary to a readjustment of the ownership. The road is 110 miles in length, is bonded for \$2,634,000, and has failed to earn its interest.

Kingston & Pembroke.—The Railway Committee at Ottawa has authorized this company to reduce its common stock from \$5,000,000 to \$2,000,000 and to issue preference bonds.—V. 59, p. 1141.

Laclede Gas.—The St. Louis *Globe-Democrat* says:

Attorney Henry Hitchcock has almost completed preparations for the bringing of the case of the Laclede Gas Light Company to the Supreme Court of the United States. The Court will not convene before October, so that the appeal can not be heard till that time. The probability is, however, that it will not be heard till many months later, while it is possible that even a couple of years may elapse before the questions involved are decided. City Counselor Marshall will fight the case tooth and nail in the interest of the city. The Laclede Company, in the meantime, will exercise the rights of its franchise as hitherto. It can not lay underground wires and can not extend its business where the extension requires application for a permit, which the city does not see fit to grant.—V. 60, p. 1145.

Lehigh & New England.—At Philadelphia, July 8, the stockholders of this company voted to issue the \$1,500,000 stock and \$1,000,000 bonds provided for in the reorganization plan of the old Pennsylvania Poughkeepsie & Boston.—V. 60, p. 835.

Listings on the New York Stock Exchange.—There have been listed on the New York Stock Exchange \$133,000 first mortgage 5 per cent bonds of the Brooklyn City Railroad and \$6,043,000 Mercantile Trust Company engraved certificates of deposit for Kansas Pacific Railway consols.—V. 60, p. 1144.

Long Island Traction.—Of the 300,000 shares of stock, 8,200 shares have thus far been deposited under the reorganization plan.—V. 60, p. 1145.

Lancaster & Quarryville.—A press dispatch from Lancaster, Pa., says that the proceeds of foreclosure sale will be distributed just as soon as the checks can be made out, the bondholders realizing about 82 per cent of the face value of their holdings.

Louisville & Nashville.—This railroad company furnishes the following statement of operations for the year ended June 30, 1895, compared with the previous year, June, 1895, being estimated:

Source—	1894-95. (Estimated.)	1893-94. (Actual.)	Increase.	Decrease.
*Gross earnings.....	19,263,677	18,974,337	289,340	.....
*Operating expenses.....	12,239,519	11,863,785	375,734	.....
Per ct. of exp. to earns....	(63.53%)	(62.58%)	.....	.....
Net earnings from traffic.	7,024,158	7,110,552	.....	86,394
	(36.47%)	(37.47%)	.....	.....
Deduct fixed charges—				
Interest and rent.....	5,013,381	5,065,277	.....	51,896
Taxes.....	375,000	600,359	.....	25,359
Total fixed charges.....	5,588,381	5,665,636	.....	77,255
Surplus earnings.....	1,435,777	1,444,916	.....	9,139
Add—				
Other inc. from investments	363,273	272,288	90,985	.....
	1,799,050	1,717,204	81,846	.....
Deduct—				
Loss on Georgia RR.....	100,000	24,784	75,216	.....
Loss on other roads.....	86,000	139,929	.....	53,929
Sinking fund payments.....	175,000	.....	175,000	.....
Unfunded discount.....	.....	6,887	.....	6,887
Balance, advances to South & North Ala. RR. Co.....	697,669	.....	697,669	.....
Total deductions.....	1,065,556	164,713	900,843	.....
Surplus.....	733,494	1,552,491	.....	818,997

* Official for 11 months; June 1895 estimated.
† The sinking fund payments in 1894-95 aggregated \$597,265, from which is deducted \$412,265 for the market value of securities received for a part thereof, leaving a balance as here of \$175,000.—V. 60, p. 1145.

Metropolitan Traction.—The underground trolley line on Lenox Avenue was placed in operation on Tuesday.—V. 59, p. 1146.

Metropolitan West Side Elevated (Chicago).—At Chicago on Saturday, the 6th inst., the stockholders of this company voted to authorize the proposed issue of 6 per cent non-cumulative preferred stock to the amount of \$15,000,000. As a result of this action the \$5,000,000 of bonds in the treasury of the company which were to be issued on the Douglas Park branch will be canceled, preferred stock being issued in their stead. Some of the bonds already issued may also, very likely, be exchanged for preferred stock, although such an exchange can hardly be expected to be general.—V. 60, p. 836.

Minneapolis & St. Louis.—John E. Searles, Jr., Treasurer of the American Sugar Refining Company, has been elected a member of the Board of Directors of this company in the place of Edward S. Isham, of Chicago, who was elected a director only temporarily. President Bull says: "The new company is doing very well. Crop reports from all over the system are most encouraging."—V. 60, p. 1059.

Mobile & Birmingham Railroad.—This Railroad company on July 2 took over the property of the Mobile & Birmingham Railway company which was sold in foreclosure April 27. Mr. T. G. Bush has been elected President and J. W. Spratley Auditor. In about thirty days there will be a meeting for the purpose of bonding the road to the extent of \$2,200,000, and the proceeds of these bonds will be used for betterments.—Vol. 60, p. 795.

New Orleans & Southern.—The application of Joseph Price for the appointment of a receiver for the New Orleans & Southern Railroad Company, which was filed in the U. S. Circuit Court on June 8th, resulted in the appointment of Geo. S. Taylor as receiver for the company. The interest

upon the company's bonds due April 1st was paid. The application for a receiver was made upon the general insolvency of the company.—V. 60, p. 1059.

New York & New England.—This road was sold under foreclosure of the second mortgage at Hartford on Tuesday and bought in by J. W. Simpson, representing the reorganization committee, for \$5,000,000. Mr. Simpson was the only bidder.

Mr. Henry W. Cannon, President Chase National Bank and member of the reorganization committee, said:

"The sale of property of the old company completes the work of the committee. A new corporation will be organized immediately to take charge of the property, the committee having obtained during the past six months necessary legislation in Massachusetts, Connecticut, Rhode Island and New York. The new company will carry out reorganization plan and issue new securities as provided by it and close up the affairs of the committee as rapidly as possible"—V. 61, p. 27.

Niagara Falls Power.—This company's great dynamo was tested last week. The *Baltimore American* says:

"Dr. Louis Duncan, the chief consulting electrical engineer of the Baltimore Belt Line, witnessed the tests of the great 5,000 horse-power dynamo which is drawing its power from the Niagara Falls. The test of this mammoth dynamo—the greatest in the world—was an unqualified success. The machine was tested to its full capacity, and every part worked faultlessly. The company is now constructing a second dynamo of the same capacity, and when it is completed, three more, similar in size to the other two, will be built along the canal which has been dug from the Niagara River and up in which the works of the company are situated. Space has been made by this canal for dynamos to generate 100,000 horse-power, and machines will be built for that purpose as soon as the demand warrants it. At present the single dynamo is generating electric power for the Pittsburg Reduction Company, the works of which are about one-half a mile from the power company, and for the Carborundum Company, one third mile distant. It is estimated that 20,000 horse-power from the five dynamos can be sent into Buffalo. This remains to be demonstrated, although the engineers of the power company feel confident that a test will demonstrate its practicability."—V. 58, p. 1035.

Oregon Short Line & Utah Northern.—At Salt Lake City, Utah, July 10, Judge Merritt appointed Oliver Ames, 2d, and Erwin F. Atkins of Massachusetts trustees under the first mortgage of the *Utah Central* in place of the original trustees, now dead.

Holder of *Oregon Short Line first mortgage* 6 per cent bonds are notified by the committee of which R. C. Martin is Chairman that the delay in the payment of interest by the *Union Pacific* receivers and the attitude of the committee representing the consolidated bonds have placed the future disposition of the property and the protection of the bondholders in the hands of that committee. Deposits under their agreement may be made without penalty until Aug. 1, 1895. See advertisement in to-day's *CHRONICLE*.

Holder of the *Utah Southern general mortgage and extension mortgage* bond at a meeting in New York on Thursday appointed Peter B. Wycoff, Samuel Carr, Alexander H. Stevens and Isaac H. Bromley a committee to examine the property and its relations to the *Union Pacific*, and report at a meeting to be called by them at an early date.—V. 61, p. 27.

Negotiations between the two *Oregon Short Line* committees have been going on, but thus far without success. The Consolidated Committee have offered to give the firsts priority of lien on the 140 miles of road on which the consols are now a first lien if they will agree to a reduction in interest to 5 per cent. The scheme involves a reorganization which would take in the *Oregon Railway & Navigation*. The firsts are disposed to stand out for better terms.—V. 61, p. 27.

Paducah Tennessee & Alabama—Tennessee Midland.—United States Circuit Judge Lurton recently appointed J. H. Watson and J. B. Clough special commissioners to conduct the sale of the *Tennessee Midland*, the upset price being fixed at \$1,000,000. Sixty days are given in which to discharge the road's obligations, after which the special commissioners will set a day for the sale. Foreclosure proceedings are also in progress against the *Paducah Tennessee & Alabama*, the two roads having been closely allied.—V. 60, p. 713.

Pennsylvania Railroad.—This company has arranged with Speyer & Co. to sell in London £1,000,000 sterling 3½ per cent 50-year bonds of the consolidated mortgage. The proceeds, it is learned, will be applied in part as follows: A new bridge across the Delaware River, to cost nearly \$1,500,000; third and fourth track construction on the main line; abolition of grade crossings on the New York division and elsewhere; in all, east of Pittsburg, about \$2,500,000. West of Pittsburg the construction of the bridge at Cincinnati; reduction of grades on the Cleveland & Marietta Railroad; the company's share of the new station at Dayton, Ohio, \$250,000; grade crossings in Columbus, \$250,000; widening the tunnels on the Pan Handle divisions to accommodate a two-track road, and the building of 1,500 cars for lake iron and ore and coal traffic.—V. 61, p. 28.

Pennsylvania Steel.—Application has been made for a charter for "The Pennsylvania Steel Company," and as soon as it is granted the Court will be asked to discharge the receivers, the reorganization having been completed. Effingham B. Morris has been elected President of the new company; Eben F. Barker, Secretary, and Edward Smith, Treasurer. The directors will be Effingham B. Morris, N. Parker Shortlidge, John B. Gast, George Philler, Howland Davis,

Alfred Barnshaw and Luther S. Bent. It is said the company has all the orders it can fill and there is a possibility of its starting up some of its furnaces that have been idle for some time.—V. 60, p. 1106.

Philadelphia & Reading.—The argument upon the general mortgage foreclosure took place in the United States Circuit Court on Tuesday, the foreclosure being opposed by various interests, and at the conclusion the Court took the matter under advisement for future decision. A meeting was held in New York on Monday afternoon between the Olcott Reading Reorganization Committee and Mr. J. Pierpont Morgan, and various reports were circulated about the latter soon undertaking a reorganization. It is understood that very little was done at the meeting, and beyond a statement of the progress recently made in arranging certain fixed charges of the Reading with which the public is familiar, the proceedings of the meeting were chiefly perfunctory.—V. 61, p. 28.

Pittsburg Cleveland & Toledo.—The stockholders of this company have authorized the proposed consolidated mortgage for \$4,000,000.—V. 60, p. 1010.

Postal Telegraph & Cable.—A. B. Chandler, President, has sent out the following:

"The recent publication of specific statements to the effect that the property of the Postal Telegraph & Cable Company has been sold to the Standard Telephone Company makes it necessary to say that no such sale has been made or contemplated, and no motive for the making of such a story is known either to the stockholders or the management of the Postal Company."—V. 60, p. 563.

Reorganization Plans, etc.—The following is an index to all default sales, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of overdue coupons, that have been published in the CHRONICLE since the April edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does not, however, include matter in to day's CHRONICLE.

The following abbreviations are used: Plan for reorganization or readjustment plan; coup. for coupon payments; def. for default; Com for committee.

Table with columns: Volume 60, Page, Volume 60, Page. Lists various companies and their financial details across multiple volumes.

San Diego Pacific & Eastern.—Circulars have been sent out describing the project for building this road from San Diego, Cal., to Salt Lake City; also an eastward line from San Diego, and affording the Pacific Coast connection with coal fields in Utah. The stock is \$1,000,000, in shares of \$10 each.

Syracuse Consolidated Street.—A decree of foreclosure having been granted, deposits of bonds under the plan will be received by the Central Trust Company only to and including July 20.

Toledo Ann Arbor & North Michigan.—The Reorganization Committee have no advices as to the motion reported to have been filed at Toledo to set aside the recent sale, and do not believe confirmation of sale will be delayed, as all the judges before whom the matter can be brought have already decided all questions involved. As soon as the sale is confirmed the old stock will be given an opportunity to exchange their holdings, two shares of old for one of new, on payment of \$10 per share for the latter. There were \$181,500 of the several classes of bonds which did not come into the reorganization. The holders of these bonds will receive their share from the proceeds of the sale of the respective divisions.—V. 61, p. 28.

Union Pacific.—Receiver S. H. H. Clark expresses himself as follows regarding the Union Pacific situation: "It would be a great mistake to further dismember the system, and the best interests of the Oregon Short Line & Utah Northern are bound up with the Union Pacific system as a whole. With improved conditions generally and a settlement of some of the Union Pacific debt problems the property is in a fair way to see better times, and it will assuredly share liberally in the revenue to be derived from the movement of the crops this fall. The Union Pacific Denver & Gulf line should ultimately be taken back into the system, and if good counsels prevail it will."—V. 60, p. 1106.

Union Pacific—Kansas Pacific.—The Kansas Pacific Consolidated Mortgage Protective Committee, of which Frederick D. Tappen is chairman, has listed on the New York Stock Exchange, \$6,043,000 Mercantile Trust Company Engraved Certificates of Deposit for the consols. The total issue of consols is \$11,725,000.—V. 60, p. 1106.

United States Cordage.—At a meeting of the Bondholders' Protective Committee of the United States Cordage Company on Tuesday, Dumont Clarke, president of the American Exchange National Bank, withdrew from the committee, having disagreed with the other members in regard to the advisability of further opposing the reorganization of the company on the lines proposed by the Reorganization Committee. The remaining members of the committee, after a further investigation of the company's affairs, issued a statement strongly advising the bondholders against giving their assent to the reorganization plan promulgated in the interest of the old management.

The reorganization plan received a decided impetus in the announcement that Messrs. J. P. Morgan & Co. had formally approved of the plan of reorganization and had deposited the securities held by them, of an approximate value of \$1,000,000, with the Manhattan Trust Company, under the plan prepared by Mr. John I. Waterbury and his associates. The Chemical Bank and Bank of Commerce also made deposits of bonds.

The time for depositing securities under the plan, which expired to-day, was extended to July 26.—V. 60, p. 1151.

Universal Gas (Chicago).—A call has been made for 30 per cent of the stock subscription of this company, which has a subscribed capital of \$1,500,000. Other calls will be made from time to time as the money is needed. After the \$1,500,000 is fully paid up the directors have power to further increase the stock at will to \$5,000,000.—V. 60, p. 1105.

Utah Hot Springs & Ogden.—W. A. Paxten, of Omaha, was the only bidder in Ogden for this railway, which was sold last Wednesday in Ogden at Sheriff's sale.

Valley (Ohio)—Baltimore & Ohio.—The two bondholders' committees have come to an agreement and the Baltimore & Ohio plan is to be carried out. The 4 per cent 100-year guaranteed bonds are to be increased from \$5,500,000 to \$8,000,000. A trackage agreement has been made with the Wheeling & Lake Erie.—V. 60, p. 799.

Washington & Columbia River.—This railway company has listed on the Philadelphia Stock Exchange \$2,500,000 first mortgage 4 per cent gold bonds, due July 1, 1935 (first coupon dated January 1, 1896), both principal and interest payable in gold coin at the Farmers' Loan & Trust Company, of New York City, which company is trustee under the mortgage. The statement of the railway company to the Stock Exchange is as follows:

The Washington & Columbia River Railway Company was incorporated in July, 1892, under the laws of the State of Washington, to build and operate lines of railroad, telegraph, steamboats—also warehouses, etc., in Washington and Oregon. The route of the railroad is as follows:

Table with 2 columns: Station names (Dayton, Wenatchee, etc.) and Miles. Total length of side tracks is 167,100.

Total length of side tracks 167,100. Gauge, 4 feet 8 1/2 inches, all laid with 56-pound steel rail. Equipment: 7 locomotives, 2 passenger cars, 1 baggage and express car, 15 box cars, 40 flat cars, 7 cabooses, 2 tank cars.

The amount outstanding of the above-described first mortgage bonds is \$2,500,000, of which amount \$50,000 were issued to be used by the company in settling for rolling stock and other matters, and the remainder, \$2,450,000, divided pro rata among the holders of \$1,175,000 of first mortgage 5 per cent bonds, issued by the company October 24, 1892, upon which first mortgage the earnings of the company were not sufficient to pay the interest. The difference between the \$2,450,000 and \$1,175,000 being settled by giving income mortgage bonds (non-cumulative) for the amount of such difference.

By resolution of the board of trustees of the company additional bonds, at a rate not exceeding \$20,000 per mile, may be issued under and secured by the said first mortgage, bearing interest at the rate of 4 per cent per annum, as the same shall be required for the purpose of aiding in the construction and equipment or purchase of additional road, including all extensions, branches, etc.

The payment of the principal and interest is secured by a mortgage dated March 1, 1895, to the Farmers' Loan & Trust Company, trustees, conveying to the said trustees the company's railway, equipment and franchises, as described in said mortgage. The funded debt of the company consists of \$2,500,000 first mort. 4 p. c. gold bonds, due July 1, 1935; \$2,500,000 income mortgage 4 per cent bonds (non-cumulative), due July 1, 1935; authorized capital stock \$3,000,000, par value of shares \$100, full paid, all issued; no floating debt.

West End & River Side Electric (Montgomery, Ala.)—This road has been sold to Alexander Troy and associates, who propose to reorganize it.

The Monetary Trust is a new financial institution, incorporated under the laws of this State, and embodies principles not heretofore incorporated. Under its legal constitution it cannot acquire ownership of securities or transact business for its own account. It will act as trustee for banks and private individuals in financial transactions.

A line of desirable investments is offered by Messrs. Redmond, Kerr & Co., in our advertising columns, to which attention is directed. On application at their offices in New York or Philadelphia circulars can be obtained giving details and prices.

The Edward C. Jones Co., 80 Broadway, offer in another column Trenton fours, Tennessee settlement threes and Long Island 4 1/2 per cent improvement bonds.

Reports and Documents.

SOUTHERN PACIFIC RAILROAD COMPANY OF CALIFORNIA.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1894.

NEW YORK, May 3, 1895,
MR. C. P. HUNTINGTON,
President Southern Pacific Co.

SIR: As requested, I submit, herewith report showing the property owned and the financial condition of the Southern Pacific Railroad Company of California, a constituent Company of the Southern Pacific Co., for the year ending December 31, 1894.

The mileage at the close of the year was as follows:

Miles of road owned, incl. line from Mojave to the Needles*.....	1,863-170
Leased: San Bernardino to Motor Junction.....	7-170
Total.....	1,870-340
Sidings.....	379-990
	2,250-330

* The line between Mojave, Cal., and the Needles, 242-51 miles in length, is leased, and contract delivered for its sale to the Atlantic & Pacific Railroad Company, that Company paying, as rental, an amount equal to the interest on the bonds which were issued in respect of said line. This rental amounts to the annual sum of \$436,266, and is treated as rental received for account of Southern Pacific Railroad of California, in the accounting between it and the Southern Pacific Company.

On May 5, the extension of the Coast Division from Santa Margarita to San Luis Obispo, 16-90 miles, was opened for business. At this date, track has been laid 27 miles south thereof, and work on the extension toward Elwood, a distance of about 80 miles, is steadily progressing.

CAPITAL STOCK.

The capital stock outstanding at the close of the year consisted of 684,029 shares, of \$100 each, amounting to \$68,402,900, of which \$67,875,300 is owned by the Southern Pacific Company. There was issued during the year capital stock to the amount of \$507,000 00, in payment for construction of line from Santa Margarita to San Luis Obispo.

FUNDED DEBT.

The bonded debt outstanding at the close of the year is shown in Table No. 1—Assets and Liabilities.

The changes in bonded debt during the year have been as follows:

First mtge. five per cent bonds of 1893, issued for construction of 16-90 miles of road, from Santa Margarita to San Luis Obispo.....	\$585,000 00
First mtge. six per cent bonds of 1875 purchased and canceled.....	364,000 00

Increase during the year..... \$221,000 00
There were exchanged also at par \$11,461,000 00 of the five per cent bonds of 1893 for five per cent bonds of 1888.

The first mortgage gold bonds of 1893 are also a lien upon all the Company's lines of railroad and land grants, and are subject only to the lien of outstanding bonds of the other classes above mentioned, for exchange against which, dollar for dollar, sufficient bonds of 1893 have been reserved; so that the bonds of 1893 will finally replace all other outstanding bonds of the Company except such as shall have been theretofore redeemed and canceled from the proceeds of land sales or sinking funds, or from the proceeds of the sale of the Mojave Branch.

EARNINGS AND EXPENSES.

The Company's lines of railroad are operated by the Southern Pacific Company, under a lease for ninety-nine years. The lessee, under said lease, agrees to pay the operating expenses, taxes and the interest on the bonded indebtedness; and to pay over to the lessor, at the end of each year, 41 per cent of the net profits which remain from the operation of the following railroads, leased by the same instrument to the Southern Pacific Company, viz:

Southern Pacific Railroad of California,
Southern Pacific Railroad of New Mexico,
Southern Pacific Railroad of Arizona,
Louisiana Western Railroad,
Morgan's Louisiana & Texas RR. & SS. Co. properties.
This Company's proportion of the net profits, under the above lease, for the year ending December 31st, 1894, amounted to \$526,322 26.

The earnings and expenses of the properties of the Southern Pacific Railroad of California leased to the Southern Pacific Company, for the year ending December 31st, 1894, have been as follows:

Receipts—	
Gross earnings.....	\$8,999,235 50
Rental from Atlantic & Pacific, for road from Mojave to the Needles.....	436,266 00
Miscellaneous rentals.....	177 00
Total.....	\$9,435,678 50
Operating expenses.....	5,655,341 56
Receipts over operating expenses.....	\$3,780,336 94

Broight forward.....	\$3,780,336 94
Other Charges and Expenditures—	
Taxes.....	\$266,873 89
Interest on bonded debt.....	2,895,458 32
Interest on other debt.....	7,975 23
Rental for San Bernardino & Redlands RR.....	6,000 00
Rental for terminal facilities, San Francisco.....	46,500 00
Rental for shop facilities, Sacramento.....	6,673 20
Miscellaneous rentals.....	4,805 00
Total.....	3,234,285 64
Surplus from operations.....	\$546,051 30

The year 1894 may, in the history of this Company's operations, be considered as one during which an unusual combination of unfavorable conditions prevailed, and which operated to exceptionally reduce the earnings of the Company for the year. The drought reduced the wheat crop so that it was the smallest crop since the year 1877, the price for wheat was lower than in any previous period, and all the branches of trade were unfavorably affected by the general business depression existing throughout the entire United States. From these causes resulted a decrease in passenger earnings of \$242,074 91; in freight earnings of \$1,389,458 92, and in mail, express and other earnings of \$38,453 23, making a total decrease of \$1,669,987 06. Operating expenses decreased \$410,778 63, leaving a decrease in earnings over operating expenses of \$1,259,208 43.

Of the decrease in operating expenses, \$176,955 81 was in maintenance of way and structures, resulting mainly from the large charges in the year 1893 for reconstruction of line in Southern California and filling in Wilmington trestle; \$304,632 63 was in conducting transportation, resulting from the decrease in train mileage and tonnage, and \$31,003 35 was in general expenses, mainly in salaries of officers and clerks and legal expenses. In expenses for maintenance of equipment there was a slight increase. Although the earnings had decreased largely there was no reduction in expenditures by which the physical condition of the property would be impaired.

For the general information of all interested, the following statement of the operations of the company since March 1st, 1885, when its properties were leased to the Southern Pacific Company, is submitted:

Years.	Miles of road operated.*	Gross earnings.	Earnings over operating expenses.	Fixed charges.	Surplus.
1894...	1,634-65	8,999,235 50	3,343,893 94	2,707,842 64	546,051 30
1893...	1,618-62	10,669,222 56	4,303,102 37	2,704,890 96	1,898,211 41
1892...	1,536-37	10,231,484 30	4,341,665 16	2,659,289 60	1,682,375 56
1891...	1,474-54	9,279,822 50	3,851,547 85	2,594,813 85	1,256,734 00
1890...	1,283-41	8,696,470 45	3,251,639 23	2,561,800 22	689,839 01
1889...	1,244-01	8,260,004 23	2,674,956 61	2,575,576 13	99,380 48
1888...	1,094-51	9,576,658 33	2,970,580 64	2,274,321 49	696,259 15
1887...	933-57	5,977,218 18	1,971,372 64	1,801,301 29	170,071 35
1886...	842-07	4,943,956 32	1,879,939 39	1,700,584 68	179,354 76
1885...	755-57	3,706,462 78	1,672,891 84	1,523,909 82	148,982 02

* The 242-51 miles, Mojave to the Needles, are not included in this mileage.

BETTERMENTS AND ADDITIONS.

There was expended during the year for betterments and additions, and charged to capital account, the sum of \$228,756 68. These expenditures were principally for: ballasting 7 37 miles of track between Castroville and Salinas, '96 miles between Wilmington and San Pedro, 1-55 miles in Los Angeles and 1-63 miles at the Palms, a total of 11-51 miles, \$12,778 21; additional guard rails on bridges, \$2,335 73; signs and electrical signals at highway crossings, \$5,096 56; ash pits in engine houses at Mojave, Beaumont and Santa Ana, \$633 69; fencing 14 40 miles right of way, \$3,587 08; new station buildings at Compton, Burlingame and Redlands, passenger station at Studebaker, addition to station buildings at Bakersfield, Bangoing, Wanda and San Jose, track scales at Chino, interlocking plant at Colton, eight new cottages and addition to hotel at Indio, stevedores' cottages at Port Los Angeles and stock pens at Hillsdale, \$25,634 23; section and tool houses at Indio and fencing section buildings, \$1,500 56; for 15 70 miles of additional sidings (less 2 65 miles taken up) and double track in Alameda Street, Los Angeles, \$79,910 52; additional guard rails on timber trestles and extension of trestles for water ways, \$7,492 97; new turn-table at Los Angeles, \$3,504 73; new water tanks at Hillsdale and Indio, \$673 07. For steam tug "Collis," \$45,515 41, and for right of way and other lands at Santa Monica, land on east side of Los Angeles River and station grounds at Redlands and San Jose, \$40,164 25.

The total expenditures for betterments and additions from April 1st, 1885, to December 31st, 1894, amount to \$3,211,730 71. This sum has gone into the appreciation of the property without increasing the bonded debt therefor.

NO. 1.—ASSETS AND LIABILITIES.

The assets consist of:	
Cost of road and franchises (excluding land grant).....	\$126,970,534 27
Expended for betterments and additions from Mar. 1st, 1885, to Dec. 31st, 1894.....	3,211,730 71
Total.....	\$130,182,264 98
Cash on hand.....	\$75,077 36
Bills receivable.....	500 00
Notes for principal of deferred payments on lands sold.....	3,504,019 15
Company's sinking fund, as per statement No. 4.....	1,097,137 35
Land grant sinking fund, unapplied.....	343,690 57
Unadjusted accounts.....	39 28
Total.....	\$135,202,728 69

The liabilities are:	
Capital stock.....	\$68,402,900 00
S. P. RR. Co. 1st mtg. six per cent bonds of 1875, due April 1st, 1905.....	\$17,664,500 00
S. P. RR. Co. 1st mtg. bonds of 1875, due Oct. 1st, 1906.....	8,111,000 00
S. P. RR. Co. 1st mtg. bonds of 1875, due April 1st, 1912.....	5,154,000 00
Southern Pacific Branch Railway 1st mtg. six per cent bonds.....	3,578,000 00
Stockton & Copperopolis Railroad 1st mtg. five per cent bonds.....	500,000 00
S. P. RR. Co. 1st mtg. five per cent bonds of 1888.....	1,471,000 00
S. P. RR. Co. 1st mtg. five per cent bonds of 1893.....	14,445,000 00
	50,923,500 00
Accounts payable.....	\$16,961 55
Unclaimed dividends.....	103 50
Due Company's sinking fund.....	135,437 35
Due Trustees of Land Grant Mortgage.....	343,690 57
Due Southern Pacific Company.....	107,412 36
Unadjusted accounts.....	7,674 16
	611,279 49
Total.....	\$119,937,679 49
Balance, assets over liabilities and capital stock.....	\$15,265,049 20

No. 2.—PROFIT AND LOSS.

This account stands as follows:

Cr.	
Income from operations under lease to Southern Pacific Co. for the year ending Dec. 31, 1894.....	\$526,322 26
Income from land sales as per table No. 3.....	79,571 06
Income from bonds owned by Company's sinking fund.....	42,832 50
Total.....	\$648,725 82
Dr.	
General expenses.....	\$29,523 34
Expenses and taxes for account of land grant.....	57,902 92
Premium paid on six per cent bonds of 1875 bought and canceled.....	26,944 16
Income applicable to redemption of six per cent bonds of 1875, viz.:	
Net proceeds from land sales.....	\$52,626 90
Interest from investments owned by Company's sinking fund.....	42,832 50
Annual contribution to Company's sinking fund.....	100,000 00
	195,459 40
Total.....	\$309,829 82
Balance, surplus for the year.....	\$338,896 00
Balance, surplus Jan. 1, 1894.....	\$1,759,190 33
Less adjustments of taxes, 1880-1887.....	218,384 20
	1,540,806 13
Surplus Dec. 31, 1894.....	\$1,879,702 13

No. 3.—INCOME FROM LAND SALES.

(For Redemption of Six P. C. Bonds under Mort. of April 1st, 1875.)

Total amount of sales during the year, cash and deferred payments.....	\$19,415 98
Interest collected on notes representing deferred payments on prior sales.....	60,155 08
Total.....	\$79,571 06
Less premium paid on bonds redeemed.....	26,944 16
Balance for the year.....	\$52,626 90
Balance January 1st, 1894.....	11,866,906 41
Total.....	\$11,919,533 31
Less balance due on contracts surrendered during the year.....	128,323 59
Balance.....	\$11,791,209 72
Applied as follows:	
Six per cent bonds of 1875 redeemed and canceled (face value).....	\$7,943,500 00
Due Trustees Land Grant Mortgage.....	343,690 57
Notes for principal of deferred payments on lands sold.....	3,504,019 15
Total.....	\$11,791,209 72

The amount due the Trustees Land Grant Fund is secured by collateral.

No. 4.—INCOME FROM COMPANY'S SINKING FUND.

(For Redemption of 6 Per Cent Bonds under Mortgage of April 1, 1875.)	
Annual requirements of mortgage of April 1, 1875.....	\$100,000 00
Interest collected on investments.....	42,832 50
Total.....	\$142,832 50
Balance January 1, 1894.....	1,451,304 85
Total.....	\$1,594,137 35
Applied as follows:	
For redemption of bonds (at face value).....	\$497,000 00
For the purchase of bonds held as an investment, viz.:	
375 S. P. RR. of Cal. 5 per cent bonds.....	\$362,800 00
202 S. P. Branch Ry. 6 per cent bonds.....	202,000 00
117 Northern Ry. 5 per cent bonds.....	117,000 00
180 C. T. & N. W. Ry. 6 per cent bonds.....	180,000 00
111 G. H. & S. A. Ry. 5 per cent bonds.....	99,900 00
Total.....	\$961,700 00
Cash.....	135,437 35
	1,097,137 35
	\$1,594,137 35

Since the close of the year the cash has been invested in \$150,000 face value First Mortgage Five Per Cent Bonds of the Galveston Harrisburg & San Antonio Railway Company.

No. 5.—INCOME FROM ALL SOURCES.

Surplus from Profit and Loss (statement No. 2).....	\$1,879,702 13
Income from land sales for redemption of six per cent bonds of 1875 (statement No. 3).....	11,791,209 72
Income from Company's sinking fund (statement No. 4).....	1,594,137 35
Total (representing the balance of assets over liabilities, on statement No. 1).....	\$15,265,049 20

NO. 6.—RECEIPTS FROM SALES OF U. S. GRANTED LANDS.

(During year ending December 31st, 1894.)

Number of acres sold.....	5,895 63
Surrendered and canceled.....	50,801 65
Total amount of sales.....	\$19,415 98
Cash receipts on sales made.....	\$6,280 12
Cash collected for account of principal of notes given for deferred payments.....	129,408 44
Cash collected for account of interest on notes given for deferred payments.....	60,602 94
	\$196,291 50
Less interest refunded.....	447 86
Total cash receipts for trust land account.....	\$195,843 64
Cash receipts from leases and stumpage, which is applied towards expenses of land department.....	16,538 76

Total cash receipts..... \$212,382 40

Under the stress of the general business depression a larger number of acres were surrendered and canceled during the year than were sold. With an improvement in the general business situation the lands which have thus reverted to the Company will probably be the first to be sold.

NO. 7.—ROLLING STOCK OWNED.

Locomotives.....	173
Baggage, mail and express cars.....	55
Combination baggage and passenger cars.....	11
Passenger cars, 1st class.....	159
“ “ 2d class.....	30
Parlor cars.....	1
Tourist cars (three-fourths interest).....	13
Pullman sleeping cars (three-fourths interest).....	50
Dining cars.....	2
Business cars.....	3
Total passenger equipment.....	324
Box cars (all classes).....	2,575
Gondola cars.....	134
Flat cars.....	676
Tank cars.....	2
Conductors' cars.....	87
Total freight equipment.....	3,474
Road service cars.....	66

GENERAL REMARKS.

The business depression in the State of California during the years 1893 and 1894 was such as has never before been known in the history of the State. The financial depression throughout the entire United States had narrowed transactions in every channel of trade, and checked the steadily progressing development of the great natural resources of the State. The already unsatisfactory condition of trade was further augmented by the low prices for grain and the short grain crop of 1894, all of which combined to diminish exceptionally the earnings for the year 1894.

However, all the indications for the year 1895 point to a material improvement in the Company's earnings. From all sections of the State come reports of large crops and a revival of general business. The citizens of the State of California are beginning to recognize that the breaking-up of the large tracts of lands into small farms, and inducing immigration, is of vital importance to the welfare of the State, and they now propose to take active measures looking towards this desirable end. As an illustration of the possibilities in that direction, increasing alike the material prosperity of the State and the earnings of the railroads, the San Joaquin Valley, which produces largely wheat, raisins and fruit, is reported to have an area of about 6,850,000 acres, but has a population of only 123,000 persons. Although wheat, barley and other grains will continue to be the great staple products of the State—the wheat crop in 1894 was only 30,376,705 bushels, while it has been as great as 44,320,000 bushels—there has been a rapid development in other industries. This has been particularly so in fruit-culture, in which there has been a remarkable increase, as will be seen by the following statement for the past five years, as published by the California State Board of Trade:

Years.	Pounds.
1894.....	606,994,600
1893.....	537,950,200
1892.....	374,324,000
1891.....	354,778,210
1890.....	323,915,185

In 1885 the entire output of California green fruit had been only 23,000,000 pounds. It is estimated that there are now about 401,145 acres of fruit lands under cultivation in the State, of which only about one-half is at present bearing.

The output of beet sugar, an industry of recent date, reached 35,088,969 pounds in 1894, and constituted about 80 per cent of the total output of the United States. The cultivation of olives is rapidly extending, and considerable area has been planted with canaigre, from which tanning extract is manufactured. The large extent of the mining and wine industries is too well known to require reference to them here. Mention of the above particular and of recently developed industries has been made merely to illustrate the great and varied resources of the State of California, and point to the excellent location and earning power of this Company's lines of railroad, as these resources are developed.

Respectfully,

WM. MAHL,

Second Assistant to President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 12, 1895.

General business conditions have continued cheerful and promising. Mid-summer influences have a momentary quieting effect upon negotiations for some leading articles of merchandise, but the average movement of staple commodities is greatly in excess of the corresponding period last year and the volume of trade appears to be steadily growing. The manufacturers are now quite generally fully employed, in some instances upon contracts running until end of year, and further advances in wages have been accorded workers in metals and textile fabrics. Latest advices regarding grain crops are considered promising, corn in particular looking well, oats steadily gaining and spring-sown wheat in most localities reported as showing greatly improved prospects, but excess of rain reported in winter-wheat sections. Too much moisture also reported from principal cotton States, but with some modification at the close.

Lard on the spot during the early part of the week was dull and easier, but subsequently an increased demand from both the local trade and shippers caused an advance, closing steady at 6 65c. for prime Western, 6 10c. for prime City and 7 05c. for refined for the Continent. The speculation in the local market for lard futures has been at a standstill and during the first half of the week prices declined, but subsequently there was a rally in sympathy with the advance in grain and part of the loss was recovered, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....c.	6 70	6 70	6 70	6 70	6 70	6 70
September.....c.	6 90	6 82	6 75	6 65	6 75	6 72

Pork has declined and at the lower prices a good export business has been done to the West Indies, closing at \$13 25 @ \$14 for mess, \$13 @ \$15 for short clear and \$13 for family. Cured meats have had only a moderate call, but prices have ruled strong, closing at 7 @ 7 1/4c. for pickled bellies, 12 @ 10 lbs. average, 6c. for pickled shoulders and 9 1/2 @ 10c. for pickled hams. Beef has been quiet but steady, closing at \$8 for mess, \$9 @ \$11 for packet, \$11 @ \$13 for family and \$17 @ 18 50 for extra India mess. Beef hams have declined, closing at \$18. Tallow has declined, closing with sales at 4 1/4c. Oleo stearine has also declined, closing at 6 1/4c. Lard stearine has weakened, closing at 8 1/4c. Cotton-seed oil has declined for yellow, closing at 26c. for prime yellow and 23 @ 24c. for prime crude. Butter has been fairly active at lower prices, closing steady at 12 @ 17c. for creamery. Cheese has been quiet and prices have declined, closing easy at 6 @ 8 3/4c. for State factory full cream. Fresh eggs have been quiet but steady, closing at 13 @ 13 1/4c. for choice Western.

Coffee further eased off somewhat in price without attracting much additional demand and the tone generally is unsettled. Rio quoted at 15 1/4c. for No. 7 flat bean; good Cutcuta at 19c. and standard Java 27 @ 27 1/4c. For future delivery the bullish element has supported prices, but there was very little new investment demand, and at the close the tone is easy.

The following were the final asking prices:

July.....	14 50c.	Oct.....	14 90c.	Jan.....	14 65c.
Aug.....	14 70c.	Nov.....	14 80c.	Feb.....	14 80c.
Sept.....	14 75c.	Dec.....	14 75c.	March.....	14 80c.

Raw sugars have been available at former rates, but were taken up with much freedom and supported in healthy tone. Centrifugals quoted at 3 1/4c. for 96-deg. test and muscovado at 2 3/4c. for 89-deg. test. Refined sugars were disappointingly slow in movement but firmly held; granulated quoted at 4 1/2c. Teas slow and easy.

For Kentucky tobacco the demand was slow but prices were steadily held; sales 175 bbls. Seed leaf tobacco has had only a limited call but prices were unchanged and steady; sales for the week were 1,300 cases, as follows: 100 cases 1892 crop, New England Havana, 18 @ 30c.; 100 cases 1893 crop, New England Havana, 13 @ 15 1/4c.; 150 cases 1894 crop, New England Havana, 15 @ 18c.; 200 cases 1893 crop, Zimmer's, 11 1/2 @ 13 1/4c.; 450 cases 1894 crop, Zimmer's, private terms; 100 cases 1893 crop, Wisconsin Havana, 10 @ 11 1/4c.; 50 cases 1892 crop, Pennsylvania Havana, private terms, and 50 cases sundries, 5 @ 25c.; also 1,000 bales Havana, 65c. @ \$1 05, and 500 bales Sumatra, 60c. @ \$3 20 in bond.

In the market for Straits tin the speculation has continued quiet and prices have weakened a trifle, closing quiet at 14 10c. Ingot copper has further advanced and the close was firm at 10 90 @ 11c. for Lake. Lead has been quiet but steady, closing at 3 30 @ 3 32 1/2c. for domestic. Spelter has declined a trifle and the close was flat at 3 57 1/2 @ 3 60c. for domestic. Pig iron has been in fair demand and firm at \$11 50 @ \$14 for domestic.

Refined petroleum has again declined, closing quiet at 7 65c. in bbls., 5 15c. in bulk and 8c. in cases; crude in bbls. has been nominal; naphtha, 9 25c. Crude certificates have advanced, closing at \$1 55 bid. Spirits turpentine has declined and the close was easy at 28 @ 29 1/2c. Rosins have weakened slightly, closing at \$1 55 @ \$1 57 1/2c. for common and good strained. Wool has been in fair demand and firm. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, July 12, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 5,866 bales, against 3,795 bales last week and 6,223 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,850,816 bales, against 5,899,686 bales for the same period of 1893-4, showing an increase since Sept. 1, 1894, of 1,951,130 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	112	.....	66	.....	60	.....	238
Velasco, &c....	.....	.....	.....	.....	.....	32	32
New Orleans....	29	1,173	49	166	665	17	2,099
Mobile.....	2	1	8	7	.....	3	21
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	15	4	48	10	5	29	111
Brunswick, &c..	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	1	7	.....	.....	1	10
Pt. Royal, &c..	.....	.....	.....	.....	.....	.....	.....
Wilmington....	2	6	1	4	.....	.....	13
Wash'ton, &c..	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	7	7	15	1	26	39	95
West Point....	18	.....	.....	.....	.....	.....	18
N'port N., &c..	.....	.....	.....	.....	.....	127	127
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	113	83	37	93	61	275	662
Baltimore.....	.....	.....	.....	.....	.....	187	187
Philadelph'ia &c	2,086	.....	.....	77	90	.....	2,253
Tot'ls this week	2,385	1,275	231	358	907	710	5,866

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to July 12.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	238	1,652,334	468	1,003,231	10,841	8,162
Velasco, &c.	32	73,990	508	43,590	.....	.....
New Orleans	2,099	2,571,680	1,446	1,860,223	105,456	44,831
Mobile.....	21	238,307	40	197,944	5,936	4,769
Florida.....	.....	25,395	10	36,391	.....	.....
Savannah...	111	941,159	1,574	961,858	5,645	8,733
Br'wick, &c..	.....	152,809	.....	98,041	2,200	854
Charleston...	10	427,413	156	338,029	19,068	15,623
P. Royal, &c..	.....	160,783	131	80,788	.....	.....
Wilmington..	13	234,436	53	189,544	3,198	2,368
Wash'n, &c..	.....	928	.....	499	.....	.....
Norfolk.....	95	469,789	396	489,547	14,285	9,908
West Point...	18	286,033	.....	239,119	233	100
N'p't N., &c..	127	42,933	104	61,512	2	.....
New York.....	.....	137,107	.....	70,529	197,175	165,186
Boston.....	662	164,716	165	100,301	4,600	5,400
Baltimore....	197	118,792	597	60,906	12,480	11,914
Philadelph., &c.	2,253	152,212	262	67,634	11,000	5,710
Totals.....	5,866	7,850,816	5,910	5,899,686	392,139	283,608

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

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.	270	976	792	1,592	696	40
New Orleans	2,099	1,446	7,751	7,694	3,981	849
Mobile.....	21	40	27	185	149	5
Savannah...	111	1,574	1,860	1,103	1,873	349
Char'ton, &c.	10	287	929	252	744	186
Wilm'ton, &c.	13	53	77	79	68	18
Norfolk.....	95	396	1,747	254	551	12
W. Point, &c.	145	104	490	392	3,172	79
All others....	3,102	1,034	2,089	4,635	2,938	962
Tot. this wk.	5,866	5,910	15,762	16,176	14,172	2,592

Since Sept. 1 7850,316 5899,686 5023,458 7078,373 6884,614 5783,896

The exports for the week ending this evening reach a total of 19,142 bales, of which 7,880 were to Great Britain, — to France and 11,262 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending July 12. Exported to—			From Sept. 1, 1894, to July 12 1895 Exported to—			
	Great Brit'n.	France	Total Week.	Great Britain	France	Continent.	Total.
Galveston.....	.....	.....	.....	810,409	312,413	325,070	1,348,561
Velasco, &c....	.....	.....	.....	.....	.....	57,908	57,908
New Orleans....	1,229	.....	1,229	883,891	491,263	667,034	2,012,188
Mobile & Pen.	3,230	.....	3,230	92,475	.....	31,120	123,595
Savannah.....	.....	4,700	4,700	63,132	27,160	155,335	545,627
Brunswick.....	.....	.....	.....	74,745	.....	28,649	103,394
Charleston.....	.....	.....	.....	258,155	18,791	232,288	499,232
Wilmington....	.....	.....	.....	55,044	4,160	143,032	202,236
Norfolk.....	.....	.....	.....	143,899	.....	44,425	188,324
West Point....	.....	.....	.....	70,871	.....	36,287	107,158
N'p't News, &c.	.....	.....	.....	33,471	.....	.....	33,471
New York.....	301	4,995	5,296	462,001	40,475	288,273	790,809
Boston.....	1,881	.....	1,881	282,605	.....	2,557	285,162
Baltimore....	.....	667	667	108,555	7,155	1,8,191	273,901
Philadelph'ia &c	1,239	.....	900	62,354	.....	20,460	82,823
Total.....	7,880	11,262	19,142	3,401,727	771,417	2,481,245	6,654,389
Total 1893-94.	16,626	85	8,446	25,157	2,854,156	585,911	1,676,672

* Including Port Royal.

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

July 12 at—	ON SHIPBOARD, NOT CLEARED—FOR				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	5,774	None.	1,418	30	7,222
Galveston.....	None.	None.	None.	63	10,773
Savannah.....	None.	None.	None.	None.	5,645
Charleston.....	None.	None.	None.	None.	19,068
Mobile.....	None.	None.	None.	None.	5,936
Norfolk.....	None.	None.	None.	None.	11,935
New York.....	600	250	2,950	None.	3,800
Other ports.....	2,700	None.	1,500	None.	4,200
Total 1895...	9,074	250	5,868	2,448	17,640
Total 1894...	4,308	None.	12,730	3,650	20,688
Total 1893...	19,229	4,376	14,678	3,658	41,941

Speculation in cotton for future delivery at this market has embodied very few strictly new ventures. Much animation, however, has been shown in handling old engagements for liquidation or change of position, and at times trading was of an exciting character. Impressions regarding crop probabilities served as a guide for most operations. Saturday's market made 4 points net gain on poor weather reports and covering orders. Monday brought steadier foreign advices and continued wet weather reports from the South, and 7 points additional advance took place. On Tuesday there was a break of 10 points under free selling to close long engagements and draw profits. Wednesday opened with an advance of 6@7 points, but upon appearance of crop condition report from Agricultural Bureau, showing 13-10 gain during June instead of loss, as had been expected, holders of long engagements sold freely, forcing a decline of 17 points from highest and showing 10@11 points net loss for the day. Yesterday, on cable advices indicating that Liverpool had not become seriously depressed by the Bureau report, there was a quick recovery here of 10 points; the firmness increased by a renewal of rain reports from the South. To-day, however, the foreign news was tame and weather reports better, causing a weaker tone and lower rates. Cotton on the spot dull at 7 1/8% for midling uplands.

The total sales for forward delivery for the week are 723,100 bales. For immediate delivery the total sales foot up this week 4,020 bales, including 1,000 for export, 2,920 for consumption — for speculation and 100 on contract. The following are the official quotations for each day of the past week—July 6 to July 12.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 1/8	on.	Good Middling Tinged.....	7 1/8	off.
Strict Good Middling.....	7 1/2	on.	Strict Middling Stained.....	7 1/2	off.
Good Middling.....	5 1/8	off.	Middling Stained.....	7 1/8	off.
Strict Low Middling.....	3 1/8	off.	Strict Low Mid. Stained.....	2 3/8	off.
Low Middling.....	7 1/8	off.	Low Middling Stained.....	1 3/8	off.
Strict Good Ordinary.....	13 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.....	6	6 1/8	6 1/8	6	6	6
Low Middling.....	6 1/16	6 3/4	6 3/4	6 1/16	6 1/16	6 1/16
Middling.....	7 1/8	7 3/8	7 3/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/16	7 1/2	7 1/2	7 1/16	7 1/16	7 1/16
Middling Fair.....	8	8 1/8	8 1/8	8	8	8

GULF.	Sat. Mon Tues Wed Th. Fri					
	Good Ordinary.....	6 3/4	6 5/8	6 5/8	6 3/4	6 3/4	6 3/4
Low Middling.....	6 15/16	7	7	6 15/16	6 15/16	6 15/16
Middling.....	7 3/8	7 7/8	7 7/8	7 3/8	7 3/8	7 3/8
Good Middling.....	7 1/16	7 3/4	7 3/4	7 1/16	7 1/16	7 1/16
Middling Fair.....	8 3/4	8 5/8	8 5/8	8 3/4	8 3/4	8 3/4

STAINED.	Sat. Mon Tues Wed Th. Fri					
	Low Middling.....	5 3/4	5 13/16	5 13/16	5 3/4	5 3/4	5 3/4
Middling.....	6 1/16	6 1/2	6 1/2	6 1/16	6 1/16	6 1/16
Strict Middling.....	6 23/32	6 31/32	6 31/32	6 23/32	6 23/32	6 23/32
Good Middling Tinged.....	7 1/8	7 3/8	7 3/8	7 1/8	7 1/8	7 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Spec. ul'n	Contract.	Total.	
Sat'day Dull.....	.....	.....	.....	.....	.....	37,000
Monday Steady at 1/8 ad.....	.....	1,160	.....	100	1,260	93,100
Tuesday Dull.....	.....	.....	.....	.....	.....	1,650
Wed'day Steady at 1/8 dc.....	.....	.....	.....	.....	780	211,300
Thur'day Steady.....	1,060	740	.....	.....	1,740	155,200
Friday.. Easy.....	.....	240	.....	.....	210	120,000
Total.....	1,000	2,920	.....	100	4,020	723,100

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

Market, Sales and Prices of FUTURES	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.		
Saturday, July 6— Sales, total..... Prices paid (range) Closing.....	From 37,000 to 6,860@7.19 Higher.	AV'ge. 6.88 300 6.87@6.88 6.89-6.91	AV'ge. 6.89 9,700 6.91@6.92 6.91-6.92	AV'ge. 6.93 1,100 6.91@6.95 6.96-6.97	AV'ge. 6.99 16,900 6.96@7.02 7.01-7.02	AV'ge. 7.02 4,400 6.98@7.04 7.04-7.05	AV'ge. 7.07 2,200 7.03@7.09 7.08-7.09	AV'ge. 7.11 2,100 7.09@7.14 7.13-7.14	AV'ge. 7.13 1,000 7.13@7.14 7.18-7.19	AV'ge. 7.19 200 7.19@7.20 7.24-7.25	AV'ge. 7.13	AV'ge. 7.30	AV'ge. 7.30	AV'ge. 7.30	AV'ge. 7.30
Monday, July 8— Sales, total..... Prices paid (range) Closing.....	From 93,100 to 6,930@7.30 Higher.	AV'ge. 6.95 6.95@7.00 6.98-6.99	AV'ge. 6.97 36,500 6.95@7.00 6.98-6.99	AV'ge. 7.02 8,100 7.00@7.05 7.03-7.04	AV'ge. 7.07 36,500 7.05@7.10 7.08-7.09	AV'ge. 7.10 5,100 7.07@7.12 7.10-7.11	AV'ge. 7.15 6,600 7.13@7.16 7.15-7.16	AV'ge. 7.19 1,000 7.17@7.22 7.20-7.21	AV'ge. 7.27 7.27@7.27 7.30@7.32	AV'ge. 7.30	AV'ge. 7.30	AV'ge. 7.30	AV'ge. 7.30	AV'ge. 7.30	
Tuesday, July 9— Sales, total..... Prices paid (range) Closing.....	From 106,500 to 6,880@7.30 Lower.	AV'ge. 6.95 400 6.93@6.96 6.87-6.88	AV'ge. 6.93 20,300 6.88@6.98 6.88-6.89	AV'ge. 6.99 13,900 6.93@7.02 6.94-6.94	AV'ge. 7.04 46,200 6.98@7.07 6.98-6.99	AV'ge. 7.06 6,700 7.06@7.14 7.05-7.06	AV'ge. 7.11 4,100 7.10@7.19 7.10-7.11	AV'ge. 7.15 9,600 7.14@7.19 7.15-7.16	AV'ge. 7.20	AV'ge. 7.20	AV'ge. 7.20	AV'ge. 7.20	AV'ge. 7.20	AV'ge. 7.20	
Wednesday, July 10— Sales, total..... Prices paid (range) Closing.....	From 211,300 to 6,780@7.20 Lower.	AV'ge. 6.85 6.78@7.20 6.77-6.78	AV'ge. 6.85 78,700 6.78@6.95 6.78-6.78	AV'ge. 6.92 17,100 6.83@6.94 6.84-6.84	AV'ge. 6.95 83,500 6.87@7.04 6.87-6.88	AV'ge. 6.97 6,400 6.94@7.06 6.90-6.91	AV'ge. 7.01 13,400 6.94@7.11 6.91-6.95	AV'ge. 7.05 7,000 7.01@7.14 7.07-7.08	AV'ge. 7.05 1,000 7.01@7.14 7.12-7.13	AV'ge. 7.13 400 7.12@7.14 7.17-7.19	AV'ge. 7.13	AV'ge. 7.13	AV'ge. 7.13	AV'ge. 7.13	
Thursday, July 11— Sales, total..... Prices paid (range) Closing.....	From 155,200 to 6,830@7.24 Higher.	AV'ge. 6.87 6.83@7.24 6.87-6.88	AV'ge. 6.87 27,300 6.83@6.90 6.88@6.89	AV'ge. 6.93 26,200 6.88@6.95 6.93-6.95	AV'ge. 6.97 53,600 6.93@7.00 6.98-6.99	AV'ge. 7.01 6,500 6.97@7.04 7.02-7.03	AV'ge. 7.05 15,300 7.01@7.08 7.07-7.08	AV'ge. 7.05 24,400 7.01@7.14 7.12-7.13	AV'ge. 7.11 400 7.12@7.14 7.17-7.19	AV'ge. 7.13	AV'ge. 7.13	AV'ge. 7.13	AV'ge. 7.13	AV'ge. 7.13	
Friday, July 12— Sales, total..... Prices paid (range) Closing.....	From 120,000 to 6,800@7.21 Lower.	AV'ge. 6.84 6.80@7.21 6.81-6.81	AV'ge. 6.84 34,200 6.80@6.88 6.81-6.81	AV'ge. 6.90 18,100 6.85@6.93 6.91-6.92	AV'ge. 6.95 42,300 6.91@6.98 6.91-6.92	AV'ge. 7.04 4,900 6.95@7.02 6.95-6.96	AV'ge. 7.04 8,000 7.00@7.07 7.00-7.01	AV'ge. 7.04 11,500 7.00@7.12 7.05-7.06	AV'ge. 7.04	AV'ge. 7.04	AV'ge. 7.04	AV'ge. 7.04	AV'ge. 7.04	AV'ge. 7.04	
Total sales this week	723,100
Average price, week	723,100
Sales since Sep. 1, '94	32,291,870

* Includes sales in September, for September, 23,100; September-October, for October, 22,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300; September-February, for February, 901,900; September-March, for March, 4,473,100; September-April, for April, 620,200; September-May, for May, 4,554,500; September-June, for June, 2,704,600.

For exchanges see page 77.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	1,518,000	1,331,000	1,376,000	1,549,000
Stock at London.....	8,000	6,000	7,000	9,000
Total Great Britain stock.	1,526,000	1,337,000	1,383,000	1,558,000
Stock at Hamburg.....	29,000	35,000	14,000	6,000
Stock at Bremen.....	269,000	154,000	141,000	126,000
Stock at Amsterdam.....	15,000	13,000	17,000	26,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	12,000	13,000	10,000	7,000
Stock at Havre.....	430,000	394,000	387,000	414,000
Stock at Marseilles.....	5,000	7,000	8,000	10,000
Stock at Barcelona.....	91,000	73,000	104,000	94,000
Stock at Genoa.....	83,000	13,000	24,000	17,000
Stock at Trieste.....	34,000	35,000	29,000	48,000
Total Continental stocks.	948,200	737,200	734,200	748,200
Total European stocks.....	2,474,200	2,074,200	2,117,200	2,306,200
India cotton afloat for Europe.....	135,000	78,000	65,000	89,000
Amer. cott'na afloat for Europe.....	67,000	66,000	82,000	77,000
Egypt, Brazil, &c. afloat for Europe.....	18,000	30,000	30,000	24,000
Stock in United States ports.....	392,139	283,608	340,471	494,563
Stock in U. S. interior towns.....	58,762	76,577	120,466	165,696
United States exports to-day.....	366	1,232	4,356	1,789
Total visible supply.....	3,143,467	2,609,617	2,759,493	3,158,248

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

American—				
Liverpool stock.....bales.	1,390,000	1,125,000	1,121,000	1,316,000
Continental stocks.....	854,000	563,000	606,000	550,000
American afloat for Europe.....	67,000	66,000	82,000	77,000
United States stock.....	392,139	283,608	340,471	494,563
United States interior stocks.....	58,762	76,577	120,466	165,696
United States exports to-day.....	366	1,232	4,356	1,789
Total American.....	2,762,267	2,115,417	2,274,293	2,605,048
East India, Brazil, &c.—				
Liverpool stock.....	123,000	206,000	255,000	233,000
London stock.....	8,000	6,000	7,000	9,000
Continental stocks.....	94,200	174,200	128,200	198,200
India afloat for Europe.....	135,000	78,000	65,000	89,000
Egypt, Brazil, &c. afloat.....	16,000	30,000	30,000	24,000
Total East India, &c.....	381,200	494,200	485,200	553,200
Total American.....	2,762,267	2,115,417	2,274,293	2,605,048
Total visible supply.....	3,143,467	2,609,617	2,759,493	3,158,248
Middling Upland, Liverpool.....	323 ³ / ₄ d.	315 ¹ / ₂ d.	4 ¹ / ₂ d.	315 ¹ / ₂ d.
Middling Upland, New York.....	7 ¹ / ₂ c.	7 ¹ / ₂ c.	8 ¹ / ₂ c.	7 ¹ / ₂ c.
Egypt Good Brown, Liverpool.....	61 ¹ / ₂ d.	5d.	5 ¹ / ₂ d.	41 ¹ / ₂ d.
Peruv. Rough Good, Liverpool.....	59 ¹ / ₂ d.	51 ¹ / ₂ d.	6 ¹ / ₂ d.	6d.
Broad Fine, Liverpool.....	32 ³ / ₄ d.	4d.	4 ¹ / ₂ d.	31 ¹ / ₂ d.
Tinnevely Good, Liverpool.....	3 ³ / ₄ d.	3 ³ / ₄ d.	4 ¹ / ₂ d.	31 ¹ / ₂ d.

The imports into Continental ports the past week have been 42,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 533,850 bales as compared with the same date of 1894, an increase of 333,974 bales over the corresponding date of 1893 and a decrease of 14,781 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

TOWNS	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '94	This week.	Since Sept. 1, '94	July 12.	July 13.
Atlanta.....	2	19,377	4	497	497	497
Baltimore.....	28	144,188	23	1,357	1,357	1,357
Birmingham.....	4	77,667	1	80	80	80
Charlotte.....	1	68,887	1	3	3	3
Cincinnati.....	1	123,506	1	3,189	3,189	3,189
Columbus, Miss.....	17	32,644	1	370	370	370
Evansville.....	65	160,074	1	354	354	354
Galveston.....	65	201,977	365	3,457	3,457	3,457
Houston.....	18	64,920	1	377	377	377
Indianapolis.....	1	85,851	1	344	344	344
Little Rock.....	40	11,604	1	462	462	462
Louisville.....	45	118,280	80	1,401	1,401	1,401
Memphis.....	35	40,329	18	18	18	18
Montgomery.....	71	44,934	20	300	300	300
New Orleans.....	11	65,186	1	632	632	632
New York.....	1	63,250	78	472	472	472
Philadelphia.....	1	93,841	145	53	53	53
Pittsburgh.....	30	25,102	492	619,339	619,339	619,339
Richmond.....	30	25,102	47	29,701	29,701	29,701
Savannah.....	260	32,627	40	65	65	65
St. Louis.....	260	32,627	40	65	65	65
St. Petersburg.....	1,087	1,087	1,087	1,087	1,087	1,087
Texas.....	131	58,003	312	2,127	2,127	2,127
Wilmington.....	311	61,834	286	1,878	1,878	1,878
Worcester.....	28	120,083	113	113	113	113
Other towns.....	41	63,742	113	2,074	2,074	2,074
Total 31 towns.....	230	1,789,800	1,304	8,133	8,133	8,133

* Louisville figures "net" in both years.

The above totals show that the interior stocks have decreased during the week 5,962 bales and are now 17,215 bales less than at same period last year. The receipts at all the towns have been 2,157 bales less than same week last year and since Sept. 1 are 1,308,800 bales more than for same time in 1893-94.

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

Week ending July 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂
New Orleans...	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Mobile.....	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈
Savannah.....	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈
Charleston.....	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈
Wilmington.....	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Norfolk.....	61 ¹ / ₂	6 ⁷ / ₈	6^{7}/_{8}	6^{7}/_{8}	6^{7}/_{8}	6^{7}/_{8}
Boston.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Baltimore.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Philadelphia.....	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₂	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
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 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Houston.....	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂
Cincinnati.....	7	7	7	7	7	7
Louisville.....	7	7	7	7	7	7

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

Atlanta.....	6 ³ / ₄	Little Rock.....	6	Newberry.....	.....
Columbus, Ga.....	6 ³ / ₄	Montgomery.....	6 ³ / ₄	Raleigh.....	7 ³ / ₈
Columbus, Miss.....	6	Nashville.....	6 ⁷ / ₈	Selma.....	6 ³ / ₄ 27
Eufaula.....	6 ³ / ₄	Natchez.....	6 ³ / ₄	Shreveport.....	6 ³ / ₄

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.			S'k at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
June 7.....	25,290	18,697	19,829	187,899	112,131	86,421	11,338	6,865	4,623
" 14.....	20,276	18,813	15,527	166,902	99,982	76,155	.....	6,664	5,261
" 21.....	23,096	12,069	15,514	150,763	92,347	71,898	6,956	4,434	11,257
" 28.....	10,938	12,506	6,223	135,393	85,858	67,870	4,569	6,044	3,195
July 5.....	16,384	10,119	3,795	125,780	79,386	64,724	6,771	3,420	649
" 12.....	15,762	5,910	5,866	120,466	76,577	58,762	10,448	3,101	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,852,243 bales; in 1893-94 were 5,900,097 bales; in 1892-93 were 5,018,290 bales.

2.—That although the receipts at the outports the past week were 5,366 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 3,101 bales and for 1893 they were 10,448 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 13 and since Sept. 1 in the last two years are as follows:

July 12.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,847	932,435	914	605,840
Via Cairo.....	527	335,235	484	231,271
Via Hannibal.....	.....	545	.....	13,756
Via Evansville.....	.....	3,817	.....	7,369
Via Louisville.....	309	189,277	290	130,481
Via Cincinnati.....	153	177,713	783	106,160
Via other routes, &c.....	468	140,925	407	128,948
Total gross overland.....	5,304	1,779,947	2,878	1,223,825
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,102	572,827	1,024	299,370
Between interior towns.....	31	32,007	3	21,866
Inland, &c., from South.....	617	78,321	519	102,652
Total to be deducted.....	3,750	683,155	1,546	423,908
Leaving total net overland.....	1,554	1,096,792	1,332	799,917

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,554 bales, against 1,332 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 294,875 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 12.....	5,566	7,870,816	5,910	5,899,686
Net overland to July 12.....	1,554	1,096,792	1,332	789,917
Southern consumption to July 12.....	11,000	700,000	10,000	645,000
Total marketed.....	18,420	9,647,608	17,242	7,344,603
Interior stocks in excess.....	5,962	1,427	2,809	411
Came into sight during week.....	12,458	.....	14,433	.....
Total in sight July 12.....	.....	9,649,035	.....	7,345,014
North'n spinner's tak'gs to July 12.....	4,383	1,991,494	4,596	1,523,382

* Decrease during week.

It will be seen by the above that there has come into sight during the week 12,458 bales, against 14,433 bales for the same week of 1894, and that the

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South are generally of a somewhat more favorable character. Rain has fallen in almost all localities during the week, but as a rule the rainfall has been light. In some sections of Florida, however, there has been too much moisture. Reports from Texas are more satisfactory, good progress having been made with cultivation, and over the Southern portion of the State cotton is opening.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 84, ranging from 80 to 88.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80.

Huntsville, Texas.—There has been rain on one day of the week, the precipitation reaching ten hundredths of an inch. Average thermometer 82, highest 94 and lowest 70.

Dallas, Texas.—The weather during the week has been favorable for farming operations over pretty much all the State and good progress has been made in cleaning the crop. The rains of the tenth and eleventh in Northwestern Texas have, however, retarded work in some localities. Cotton is fruiting generally and is opening in Southern Texas. Prospects are improving notwithstanding the fact that the plant has been injured by excessive rains in some places. The corn crop is virtually made and is excellent. It has rained on one day of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 64.

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 84, ranging from 72 to 96.

Luling, Texas.—There has been no rain during the week. The thermometer has ranged from 74 to 98, averaging 86.

Columbia, Texas.—It has been dry all the week. Average thermometer 83, highest 94 and lowest 72.

Cuero, Texas.—We have had no rain the past week. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Brenham, Texas.—It has been showery on one day of the week, the precipitation being seven hundredths of an inch. The thermometer has averaged 85, ranging from 74 to 96.

Belton, Texas.—There has been rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 66 to 100, averaging 83.

Fort Worth, Texas.—We have had rain on one day of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 80, highest 96, lowest 64.

Weatherford, Texas.—It has rained on four days of the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 64.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to the extent of forty-seven hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 81.

Columbus, Mississippi.—An improvement in the condition of the crop is to be noted. We have had rain on two days of the week, the precipitation reaching five hundredths of an inch. Average thermometer 81, highest 93, lowest 63.

Leland, Mississippi.—We have had rain during the week to the extent of ten hundredths of an inch. The thermometer has averaged 79, the highest being 87 and the lowest 70.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Rain has fallen on two days of the week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 76.

Helena, Arkansas.—Crops are growing well but are grassy. Some blight is reported. Rain has fallen lightly on five days of the week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 77, highest 91 and lowest 64.

Memphis, Tennessee.—The latter part of the week has been rather cool. Crops are generally in good condition, but dry weather is desirable. There has been light rain on four days of the week, the precipitation reaching thirty-three hundredths of an inch, and more is now threatened. The thermometer has averaged 76, the highest being 91.8 and the lowest 63.8.

Nashville, Tennessee.—Rain has fallen during the week, the rainfall reaching two inches and seventy-five hundredths. The thermometer has averaged 75 and has ranged from 62 to 87.

Mobile, Alabama.—The weather has been more favorable the past week, but there are complaints of an excess of grass and weeds. We have had rain on two days of the week, to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 81.

Montgomery, Alabama.—Crops are improving. We had rain on three days in the early part of the week, the rainfall reaching twenty-three hundredths of an inch, but latterly the weather has been hot and dry. Average thermometer 81, highest 89 and lowest 73.

Selma, Alabama.—Crops on low lands are claimed to be unpromising, the plant being large but with little fruit. Fields are very grassy, but are now being cleaned. Prospects fair on uplands. There has been rain on three days during the week, the precipitation reaching fourteen hundredths of

an inch. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Madison, Florida.—Fields are getting grassy as a result of too much moisture. Rain has fallen on every day of the past week, the rainfall being one inch and seventy hundredths. The thermometer has averaged 80, ranging from 68 to 89.

Columbus, Georgia.—It has rained on two days of the week, the precipitation reaching one inch and thirty hundredths. The thermometer has ranged from 70 to 87, averaging 80.

Savannah, Georgia.—There has been rain on six days during the week, to the extent of one inch and forty-seven hundredths. Average thermometer 81, highest 96 and lowest 65.

Augusta, Georgia.—There has been rain on four days of the week, the precipitation reaching one inch and eighty-six hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 65.

Albany, Georgia.—We have had rain on one day of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 83.2, ranging from 73 to 94.

Charleston, South Carolina.—Rain has fallen on four days of the week, to the extent of seventeen hundredths of an inch. The thermometer has ranged from 73 to 95, averaging 82.

Greenwood, South Carolina.—Telegram not received.

Stateburg, South Carolina.—Crops are progressing finely. There has been rain on two days of the past week, the precipitation reaching eighty-six hundredths of an inch. Average thermometer 78.1, highest 89, lowest 67.

Wilson, North Carolina.—The week's rainfall has been seventy-seven hundredths of an inch, on two days. The thermometer has averaged 80, ranging from 60 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 11, 1895, and July 12, 1894.

	July 11, '95.	July 12, '94.
New Orleans	3.7	4.5
Memphis	8.9	10.9
Nashville	7.0	3.0
Shreveport	18.2	1.1
Vicksburg	12.7	4.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 11.

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.
'94-5	6,000	6,000	12,000	26,000	509,000	535,000	11,000	1,471,000
'93-4	3,000	3,000	6,000	46,000	744,000	790,000	15,000	1,745,000
'92-3	2,000	2,000	4,000	41,000	779,000	820,000	11,000	1,701,000
'91-2	.....	.....	.....	68,000	813,000	881,000	9,000	1,713,000

Year	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	1,000	1,000	7,000	23,000	35,000
1893-94...	3,000	3,000	20,000	83,000	103,000
Madras—						
1894-95...	7,000	10,000	17,000
1893-94...	21,000	14,000	35,000
All others—						
1894-95...	5,000	5,000	22,000	80,000	102,000
1893-94...	4,000	4,000	29,000	74,000	103,000
Total all—						
1894-95...	6,000	6,000	36,000	119,000	154,000
1893-94...	7,000	7,000	70,000	171,000	241,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	6,000	535,000	3,000	790,000	2,000	820,000
All other ports	6,000	154,000	7,000	241,000	2,000	153,000
Total	12,000	689,000	10,000	1,031,000	4,000	973,000

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

Alexandria, Egypt, July 10	1894-95.		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*						
This week	.....	1,000	.....	1,000	.....	.....
Since Sept. 1.	.....	4,538,000	.....	4,973,000	.....	5,135,000
Exports (bales)—						
To Liverpool	2,000	270,000	.....	310,000	.....	304,000
To Continent	5,000	339,000	12,000	297,000	6,000	324,000
Total Europe	7,000	609,000	12,000	607,000	6,000	628,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. 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:

	1895.						1894.					
	32s Oop Twist		8 1/2 lbs. Shirtings.		Joll'n. Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Joll'n. Mid. Upl.	
June 7	5 1/2	26 1/2	4 3/4	26 1/2	3 7/8	26 1/2	4 10/16	26 1/2	4 10/16	26 1/2	4 10/16	
" 14	5 1/2	26 1/2	4 3/4	26 1/2	3 7/8	26 1/2	4 10/16	26 1/2	4 10/16	26 1/2	4 10/16	
" 21	5 1/2	26 1/2	4 3/4	26 1/2	3 7/8	26 1/2	4 10/16	26 1/2	4 10/16	26 1/2	4 10/16	
" 28	5 1/2	26 1/2	4 3/4	26 1/2	3 7/8	26 1/2	4 10/16	26 1/2	4 10/16	26 1/2	4 10/16	
July 5	5 1/2	26 1/2	4 3/4	26 1/2	3 7/8	26 1/2	4 10/16	26 1/2	4 10/16	26 1/2	4 10/16	
" 12	5 1/2	26 1/2	4 3/4	26 1/2	3 7/8	26 1/2	4 10/16	26 1/2	4 10/16	26 1/2	4 10/16	

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 12) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to July 12.	1894-95.		1893-94.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	64,251	2	54,175	407	884	
Charleston.....	5,359	.....	2,212	58	358	
Florida, &c.....	5,139	10	3,571	.....	808	
Total.....	74,749	12	59,957	465	2,148	

The exports for the week ending this evening reach a total of 16 bales, of which 16 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 20 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending July 12.			Since Sept. 1, 1894.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	18,085	2,441	20,526	.....	20,213	
Char'l'n., &c.....	.....	.....	2,918	53	2,966	20	1,497	
Florida, &c.....	.....	.....	765	.....	765	.....	4,172	
New York.....	18	.....	4,391	3,156	7,547	.....	.....
Boston.....	.....	.....	8,463	.....	8,463	.....	.....
Baltimore.....	.....	.....	391	.....	391	.....	.....
Total.....	16	.....	35,008	5,650	40,658	20	34,912	
Total 1893-4.....	26	.....	32,584	4,612	37,228	35	22,425	

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

Quotations July 12 at Savannah, for Floridas, nominal. Charleston, Carolinas, nominal.

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

05 pd. to exch. 300 Dec. for Jan.	04 pd. to exch. 100 Sept. for Nov.
12 pd. to exch. 100 Oct. for Jan.	03 pd. to exch. 100 Aug. for Sept.
22 pd. to exch. 500 Aug. for Jan.	21 pd. to exch. 100 Aug. for Jan.
10 pd. to exch. 1,100 Aug. for Oct.	11 pd. to exch. 900 Aug. for Oct.
05 pd. to exch. 1,200 Sept. for Oct.	05 pd. to exch. 200 Nov. for Dec.
08 pd. to exch. 100 Sept. for Nov.	05 pd. to exch. 100 Dec. for Jan.
10 pd. to exch. 100 Aug. for Sept.	20 pd. to exch. 1,500 Aug. for Dec.
14 pd. to exch. 400 Oct. for Jan.	15 pd. to exch. 1,900 Aug. for Nov.
11 pd. to exch. 400 Aug. for Oct.	10 pd. to exch. 100 Aug. for Oct.
10 pd. to exch. 3,900 Aug. for Oct.	

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement showing the condition of cotton was issued by the Department of agriculture July 10:

The July returns for cotton make the average condition 82.3 against 81 in June, an improvement of 1.3 points. The condition July 1, 1894, was 89.6 and same date 1893, 82.7 per cent.

The averages of the States are as follows: Virginia, 100; North Carolina, 74; South Carolina, 84; Georgia, 88; Florida, 93; Alabama, 83; Mississippi, 86; Louisiana, 77; Texas, 76; Arkansas, 93; Tennessee, 92.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1895.		1894.		1893.		1892.		1891.		1890.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
No. Carolina	81	74	84	91	83	81	88	91	95	77	98	95
So. Carolina	72	84	83	88	88	83	91	94	80	80	97	95
Georgia	82	88	78	78	87	87	88	80	85	94	95	95
Florida	92	93	92	93	98	96	89	86	90	94	92	91
Alabama	85	83	88	87	82	80	91	90	89	87	93	95
Mississippi	83	86	91	88	86	80	91	85	88	91	85	89
Louisiana	85	77	95	94	87	84	82	84	88	90	84	86
Texas	79	76	91	99	82	84	81	87	91	95	84	89
Arkansas	89	93	91	97	89	80	75	77	89	93	85	89
Tennessee	87	92	78	78	92	85	91	87	73	82	87	93
Average	81.0	82.3	88.3	89.6	85.6	82.7	85.9	86.9	85.7	88.8	88.9	91.4

The average given above for all the States is the average as given by the Department.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—We have received to-day by cable Mr. Ellison's cotton figures brought down to July 1. The revised totals for last year have also

been received and we give them for comparison. Spinners takings in actual bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1894-95.			
Takings by spinners... bales	2,642,000	3,564,000	6,206,000
Average weight of bales, lbs.	502	481	490
Takings in pounds.....	1,326,284,000	1,714,284,000	3,040,568,000
For 1893-94.			
Takings by spinners... bales	2,638,000	3,471,000	6,109,000
Average weight of bales, lbs.	478	464	470.2
Takings in pounds.....	1,261,403,000	1,610,924,000	2,872,327,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season, against 478 pounds during the same time last season. The Continental deliveries average 481 pounds against 464 pounds last year, and for the whole of Europe the deliveries average 490 pounds per bale against 470.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to July 1.	1894-95.			1893-94.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinnners' stock Oct. 1.	50.	348.	398.	68.	258.	326.
Takings to July 1.....	3,316.	4,285.	7,601.	3,153.	4,027.	7,180.
Supply.....	3,368.	4,633.	7,999.	3,221.	4,285.	7,506.
Consumption, 39 weeks.	3,198.	3,822.	7,020.	3,120.	3,575.	6,695.
Spinnners' stock July 1	163.	811.	979.	101.	710.	811.
Weekly Consumption, 00s omitted.						
In October.....	82.0	98.0	180.0	80.0	89.0	169.0
In November.....	82.0	98.0	180.0	80.0	89.0	169.0
In December.....	82.0	98.0	180.0	80.0	89.0	169.0
In January.....	82.0	98.0	180.0	80.0	93.0	173.0
In February.....	82.0	98.0	180.0	80.0	93.0	173.0
In March.....	82.0	98.0	180.0	80.0	93.0	173.0
In April.....	82.0	98.0	180.0	80.0	93.0	173.0
In May.....	82.0	98.0	180.0	80.0	93.0	173.0
In June.....	82.0	98.0	180.0	80.0	93.0	173.0

The foregoing shows that the weekly consumption is now 180,000 bales of 400 pounds each, against 173,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 48,000 bales during the month and are now 183,000 bales greater than at the same date last year.

FIRST BALS OF NEW COTTON.—The first bale of cotton of the crop of 1895-96 was received at Galveston, Texas, on Thursday, July 11, or fifteen days later than in 1894. Last year the first new bale reached Houston on June 26. In 1893 the earliest arrival was on June 30 and in 1892 on July 11, both also at Houston.

JUTE BUTTS, BAGGING, &C.—Business in jute bagging has been with animation during the week just closed, but at unchanged prices. The quotations this evening are 4 1/2 c. for 1 1/2 lbs., 4 1/2 c. for 2 lbs. and 5 c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2 c. for 1 1/2 lbs., 4 1/2 c. for 2 lbs. and 5 1/2 c. for 2 1/2 lbs. f. o. b. at New York. The market for jute butts has been quiet at 1 1/2 c. for paper quality, 1 1/2 c. for mixing and 1 1/2 c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 19,476 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK —To Liverpool, per steamer Cavic, 285 upland and 16 Sea Island.....	301
To Antwerp, per steamer Westernland, 2,125.....	2,125
To Genoa, per steamer Olympia, 1,860.....	1,860
To Naples, per steamer Olympia, 810.....	810
To Venice, per steamer Olympia, 200.....	200
NEW ORLEANS —To Liverpool, per steamers Lassell, 600.....	600
Mexican, 4,883.....	5,483
To Havre, per steamer Lapcastrian Prince, 997.....	997
To Bremen, per steamer Helvetia, 898.....	898
To Antwerp, per steamer Lapcastrian Prince, 238.....	238
To Genoa, per steamer British Prince, 1,600.....	1,600
SAVANNAH —To Genoa, per steamer Manito, 3,550.....	3,550
NORFOLK —To Hamburg, per steamer.....	200
BOSTON —To Liverpool, per steamers Angloman, 257 .. Cephalonia, 117.....Sagamore, 634.....	1,038
PHILADELPHIA —To Liverpool, per steamer Ohio, 176.....	176
Total	19,476

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

	Liverpool.	Bremen & Havre.	Antwerp.	Naples and Venice.	Genoa.	Total.
New York.....	301	2,125	1,010	1,860	5,296	
N. Orleans.....	5,483	997	898	238	1,600	
Savannah.....	.....	.....	.....	.....	3,550
Norfolk.....	.....	.....	200	.....	200
Boston.....	1,038	.....	.....	.....	1,038
Philadelphia.....	176	.....	.....	.....	176
Total	6,998	997	1,093	2,363	1,010	
					7,010	19,476

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—July 8—Steamer Darien, 1,229.
 MOBILE To Liverpool July 6—Steamer Hesper, 3,240.
 SAVANNAH—To Barcelona July 6—Steamer Clitta de Messina, 4,700.
 BOSTON—To Liverpool—July 2—Steamers Lancastrian, 176; Scotsman, 1,071.... July 5—Steamer Catalonia, 379.... July 9—Steamers Bostonian, 251; Cambroman, 4.
 BALTIMORE—To Bremen—July 3—Steamer Weser, 552.... July 10—Steamer Stuttgart, 115.
 PHILADELPHIA—To Liverpool—July 5—Steamer Southwark, 1,239.
 PUGET SOUND—To Japan—Steamer —, 900.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.	116	116	116	116	116	116
Manchester, ..d	...	...	...	...	...	...
Havre, asked ..c	251*	251*	251*	251*	251*	251*
Do later, ..c	...	...	...	...	...	...
Bremen, asked, ..d	251	201	201	201	201	201
Do later, ..d	...	...	...	...	...	...
Hamburg, asked, ..d	221	221 ¹	221 ¹	221 ¹	221 ¹	221 ¹
Do steam, ..d	...	...	...	...	...	...
Ams'dam, asked ..c	201	201	201	201	201	201
Reval, v. Hamb ..d	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do v. Hull, ..d	9 ⁶ - 9 ¹ 8	9 ⁴ - 19 ¹²⁵	9 ⁶⁴ - 19 ²⁵	9 ⁶⁴ - 19 ¹²⁵	9 ⁶⁴ - 19 ¹ 8	9 ⁶ - 19 ¹²⁵
Barcelona, July, ..d	316	316	316	316	316	316
Genoa, ..c	9 ⁶⁴	9 ⁶⁴	9 ⁶¹	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Trieste, ..c	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Antwerp, steam, ..d	116 ² 5 ⁶⁴	116 ² 5 ⁶⁴	116 ² 5 ⁶⁴	116 ² 5 ⁶⁴	116 ² 5 ⁶⁴	116 ² 5 ⁶⁴
Ghent, v. Antw'p, ..d	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴

* Cents net per 100 lbs. * And 5 per cent.

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

	June 21.	June 28.	July 5	July 12
Sales of the week.....bales.	54,000	45,000	50,000	52,000
Of which exporters took ..	3,000	1,000	1,600	4,300
Of which speculators took ..	...	1,000	800	700
Sales American.....	51,000	43,000	45,000	49,000
Actual export.....	7,000	7,000	10,000	3,000
Forwarded.....	52,000	55,000	55,000	56,000
Total stock—Estimated.....	1,612,000	1,581,000	1,562,000	1,518,000
Of which American—Estim'd ..	1,484,000	1,455,000	1,428,000	1,390,000
Total import of the week.....	44,000	30,000	46,000	15,000
Of which American.....	28,000	22,000	30,000	14,000
Amount afloat.....	71,000	78,000	58,000	58,000
Of which American.....	52,000	57,000	40,000	35,000

The tone of the Liverpool market for spots and futures each day of the week ending July 12 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'd'y	Friday
Market, } 1:45 P. M. }	Dull.	Harden's.	Quiet.	Easier.	Quiet.	Dull.
Mid. Upl'ds	311 ¹⁶	323 ²	3 ³	3 ³	323 ³²	323 ³²
Sales	6,000	12,000	8,000	10,000	8,000	7,000
Spec. & exp.	300	1,500	500	500	500	300
Futures. } Market, } 1:45 P. M. }	Steady at partially 1-64 dec.	Steady at 2-64 advance	Steady at partially 1-64 adv.	Quiet at 2-64 decline.	Quiet at 2-64 decline.	Steady at 1-64 advance.
Market, } 4 P. M. }	Very steady.	Quiet and steady.	Steady.	Quiet.	Steady.	Quiet.

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

	Sat., July 6				Mon., July 8				Tues., July 9			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	310	340	340	340	343	344	343	344	344	344	344	344
July-Aug...	340	340	340	340	343	344	343	344	344	344	344	344
Aug.-Sept...	342	342	342	342	345	346	345	346	343	346	345	346
Sept.-Oct...	343	343	343	343	346	347	345	347	347	347	347	347
Oct.-Nov...	344	344	344	344	348	348	348	348	349	349	348	348
Nov.-Dec...	345	345	345	345	349	349	349	349	350	350	349	349
Dec.-Jan...	346	346	346	346	350	350	350	350	351	351	350	350
Jan.-Feb...	347	348	347	348	351	352	351	352	352	352	352	352
Feb.-Mch...	349	349	349	349	352	353	352	353	353	354	353	353
Mch.-April...	350	350	350	350	354	354	354	354	355	355	354	354
April-May...	352	352	352	352	355	356	355	356	356	356	356	356
May-June...	...	...	...	...	...	...	...	...	...	...	...	...

	Wed., July 10				Thurs., July 11				Fri., July 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	342	343	342	343	341	342	341	342	342	342	342	342
July-Aug...	342	343	342	343	341	342	341	342	341	341	342	342
Aug.-Sept...	341	345	344	345	343	343	343	343	344	344	344	344
Sept.-Oct...	346	347	346	347	344	345	344	345	345	345	345	345
Oct.-Nov...	347	348	347	348	345	346	345	346	346	346	346	346
Nov.-Dec...	348	349	348	349	346	347	346	347	347	347	347	347
Dec.-Jan...	349	350	349	350	347	348	347	348	348	348	348	348
Jan.-Feb...	350	351	350	351	348	349	348	349	349	349	349	349
Feb.-Mch...	352	352	352	352	350	350	350	350	351	351	351	351
Mch.-April...	353	354	353	354	351	352	351	352	352	352	352	352
April-May...	354	354	354	354	352	353	352	353	354	354	353	353
May-June...	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRIDAY, July 12, 1895.

During the first half of the week the market for wheat flour was dull and prices dropped about ten cents per barrel, owing to a sharp decline in the grain. Subsequently, however, an advance in wheat gave a steadier tone to the market, but business continued quiet. Rye flour has sold slowly, but prices have held fairly steady. Corn meal has been in slow request and prices have made an irregular decline. To-day the market for wheat flour was fairly active at steady prices.

Early in the week the market for wheat futures broke badly under free selling by tired "longs," prompted by dull and depressed foreign advices and favorable crop accounts from the Northwest. Subsequently a stronger turn to European advices, particularly from the Continent, accompanied with buying orders, fear of crop damage in the Northwest by frosts and a small movement of the new winter-wheat crop, stimulated a brisk demand from "shorts" to cover contracts, and part of the loss was recovered. In the local market the export demand for spot wheat has been quiet, but during the latter part of the week a large export business was reported as having been done at Duluth. To-day the market was fairly active and higher on continued buying by "shorts" to cover contracts, stimulated by stronger foreign advices, less favorable crop accounts from the Northwest and small receipts. The spot market was quiet; the sales included No. 2 red winter at 3/4c. under September in store, quoted at 1 3/8c. over September f. o. b. afloat; No. 1 hard quoted at 5c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	73 3/4	70 3/8	65 3/4	68 1/2	70	71 3/8
August delivery.....c.	74 1/4	71 1/8	66 1/2	69	70 1/2	71 3/8
September delivery.....c.	74 7/8	71 5/8	66 3/4	69 3/8	71	72 1/8
October delivery.....c.	...	72 1/4	67 3/8	70 3/8	71 3/4	72 3/4
December delivery.....c.	77	73 7/8	69 3/4	72 1/4	73 3/8	74 5/8
May delivery.....c.	...	77 1/2	72 3/8	75 1/2	76 3/8	...

The speculation in the market for Indian corn futures has been fairly active, but during the first half of the week prices declined sharply under general selling, prompted by favorable crop prospects and weak foreign advices, but subsequently the improvement in wheat and fear that the market had been oversold stimulated a demand from "shorts" to cover contracts, and prices advanced. In the spot market shippers have been limited buyers and prices have followed futures. The sales yesterday included No. 2 mixed at 1 1/4c. over Sept. f. o. b. afloat. To-day the market continued to advance in sympathy with the rise in wheat and on buying by "shorts" to cover contracts. The spot market was firmer but quiet. The sales included No. 2 mixed at 49 1/2c. @ 50c. in elevator and 1 1/4c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have been moderately active and during the first few days of the week general selling under the favorable crop prospects caused a decline, but later there was an improvement in sympathy with the rise in wheat and corn. The spot market has been moderately active. Yesterday the sales included No. 2 mixed at 27 1/4 @ 27 1/2c. in elevator and No. 2 white at 33 1/4c. in elevator. To-day the market was without decided change. The spot market was firm, owing to light offerings. The sales included No. 2 mixed at 27 1/2c. in elevator and No. 2 white at 33 1/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	27 3/4	26 3/4	26 3/8	27	27 1/4	27 1/2
September delivery.....c.	28	26 3/4	26 3/8	27	27 1/4	27 1/2

The following are closing quotations:

FLOUR		GRAIN	
Fine.....	\$2 50 @ 2 60	Patent, winter.....	\$3 75 @ \$4 00
Superfine.....	2 70 @ 3 00	City mills extras.....	4 10 @ 4 15
Extra, No. 2.....	2 80 @ 3 05	Rye flour, superfine.....	3 90 @ 4 40
Extra, No. 1.....	3 00 @ 3 40	Buckwheat flour.....	...
Clears.....	3 00 @ 3 60	Corn meal—	...
Straights.....	3 35 @ 3 75	Western, &c.....	2 70 @ 2 75
Patent, spring.....	3 65 @ 4 20	Brandywine.....	2 80
(Wheat flour in sacks sells at prices below those for barrels.)			
Wheat—	6. c.	Corn, per bush—	6. c.
Spring, per bush..	70 @ 78	West'n mixed.....	49 1/2 @ 52 1/2
Red winter No. 2..	71 3/4 @ 73 1/2	No. 2 mixed.....	49 3/4 @ 51 3/4
Red winter.....	66 @ 74	Western yellow....	50 @ 52 1/2
White.....	72 @ 76	Western White....	50 @ 52 1/2
Oats—Mixed, per bu.	27 @ 29	Rye—	...
White.....	33 @ 39	Western, per bush.	...
No. 2 mixed.....	27 1/2 @ 28 1/2	State and Jersey..	...
No. 2 white.....	33 1/4 @ 34 1/4	Bar'ev—No. 2 West'n	...
		State 2-rowed.....	...
		State 6-rowed.....	...

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS July 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

The July returns to the Statistician of the Department of Agriculture by the correspondents thereof make the following averages of condition: Corn 99.3, winter wheat 65.3, spring wheat 102.2, oats 83.2, winter rye 82.2, spring rye 77, all rye 80.7, barley 91.9, rice 84.4, potatoes 91.5, tobacco 85.9; acreage of potatoes compared with 1894 107.9, and of tobacco 84.8 per cent.

The report on acreage of corn, which is preliminary, shows 107.8, as compared with the area planted in 1894, which was a little over 76,000,000 acres, being an increase of 6,000,000 acres, and aggregating in round numbers 3,000,000 acres.

The averages for the principal corn States are: Ohio 104, Michigan 106, Indiana 104, Illinois 105, Wisconsin 107, Minnesota 112, Iowa 106, Missouri 107, Kansas 117, Nebraska 105, Texas 112, Tennessee

107, Kentucky 102. The average condition of corn is 99.3, against 95 in July last year and 93.2 in 1893.

The averages of condition in the principal States are as follows: Ohio 91, Michigan 90, Indiana 95, Illinois 92, Iowa 105, Missouri 109, Kansas 104, Nebraska 95, Texas 118, Kentucky 96, Tennessee 98.

The condition of winter wheat is 65.8, against 71.1 in June and 83.2 last July.

The percentages of the principal States are: New York 78, Pennsylvania 88, Kentucky 85, Ohio 80, Michigan 69, Indiana 52, Illinois 50, Missouri 18, Kansas 42, California 82, Oregon 95 and Washington 93.

The condition of spring wheat is 102.2, against 97.8 in June and 68.4 in July, 1894.

State averages are: Minnesota 112, Wisconsin 98, Iowa 107, Kansas 46, Nebraska 80, South Dakota 112, North Dakota 102, Washington 94, Oregon 90. The average condition of all wheat for the country is 76.2. The condition of oats is 83.2, against 84.5 June 1 and 77.7 July 1, 1894.

The condition of winter rye is 82.2, of spring rye 77.0 and all rye 80.7. The average condition of barley is 91.9, against 90.3 in June, an increase of 1.6 points.

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

Exports from U. S.	1894-95.		1893-94.		1892-93.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat, bush.	4,533,945	75,831,630	3,450,012	87,958,280	10,622,683	117,104,075
Flour...bbls.	1,072,325	14,942,647	1,194,958	15,538,991	1,214,082	16,231,023
Wheat...bu.	9,359,407	143,073,550	8,897,323	162,374,739	16,058,052	190,593,723
Corn...bush.	2,974,524	25,507,753	2,732,244	63,425,655	4,744,889	41,851,447
Tot. bush..	12,233,935	105,581,933	11,559,597	225,860,304	20,830,911	235,445,170
Values.						
Wh't & flour.	7,053,641	94,333,043	6,585,406	127,156,520	13,309,401	167,559,921
Corn & meal.	1,783,727	14,210,133	1,337,551	30,073,233	2,373,945	24,805,280
Rye.....		5,097	92	126,483	131,336	1,062,793
Oats & meal.	77,619	751,800	37,250	2,343,721	315,177	1,691,951
Barley.....	39,053	763,567	3,512	2,182,684	227,863	1,468,594
Br'dstuffs.	8,954,640	110,098,643	7,965,820	181,777,736	16,437,734	195,911,415
Provisions*.	11,174,867	159,169,418	17,892,843	174,131,614	14,219,681	161,785,914
Cotton.....	5,574,090	294,565,390	5,248,697	210,821,426	6,859,891	188,727,595
Petrol'm.&c.	4,938,956	45,467,297	3,491,413	40,897,785	3,939,192	41,540,778
Tot. value.	31,601,953	520,000,778	34,229,775	587,425,550	41,456,478	587,995,962

* 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 98 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 58.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 12, 1895.

There has been a better attendance of buyers this week in both the cotton and woolen goods departments than for some time past and business has been more general. In cotton goods, however, it has hardly come up to expectations, although in some measure this is due to the firmness of sellers in rejecting bids for quantities where the price offered does not come up to their limits, a feature noticeable chiefly in brown staples. Some large buyers are renewing bids which were ineffectual some time ago, evidently under the impression that sellers may be easier to deal with after passing through the recent quiet period. They have not been successful to any appreciable extent, but have served rather to demonstrate the continued strength of the staple goods market. A good demand ought to materialize between now and the end of the month with the market already in a lightly stocked condition. Sales of low and medium grade woolens and worsteds for spring have been liberal, but new lines are still opening at irregular prices. There is, however, a better feeling prevailing, and the tendency is towards improvement. The H. B. Claffin Company's statement for the first half of the year, issued this week, is more encouraging than generally expected. It shows profits for the six months of \$354,697 net, which is a gain of nearly \$12,000 over the first six months of 1894, while fall prospects are described as decidedly favorable.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 8 were 3,209 packages, valued at \$143,559 their destination being to the points specified in the table below:

NEW YORK TO JULY 8.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	103	2,938	24	3,237
Other European.....	181	1,624	67	1,979
China.....	2,098	25,380	3,200	46,272
India.....	262	3,620		4,579
Arabia.....	100	14,217	1,550	13,183
Africa.....	4	4,038	515	4,473
West Indies.....	152	9,051	226	10,118
Mexico.....	13	1,694	12	987
Central America.....	5	5,792	29	3,794
South America.....	241	30,692	761	22,618
Other Countries.....	50	3,867	7	1,779
Total.....	3,209	102,943	6,591	113,019
China, via Vancouver*....		11,700		10,788
Total.....	3,209	114,643	6,591	123,807

* From New England mill points direct

The value of the New York exports for the year has been \$4,590,377 in 1895 against \$6,082,703 in 1894.

The only change reported in brown goods during the week is an advance in a prominent make of Southern 4-yard sheetings to 4 1/2c. per yard. Heavy sheetings and drills are still heavily sold ahead and continue firm in face of moderate

actual business. Brown ducks and osnabugs quiet but firm. Low-grade bleached cottons of the 64 square order are moving against buyers; medium and fine grades are firm, with moderate sales. A quiet business is reported in wide sheetings, with an advance of 2 1/2 per cent in Boston ticket. Cotton flannels and blankets are very firm, with supplies well controlled. Denims hold late improvement in prices, with some demand from cutters, while the market for ticks, plaids and other coarse colored cottons is firm, with a quiet business doing. Kid-finished cambrics and other linings are without change in prices and in moderate current request. Dark fancy prints firm, with moderate demand. Hamilton fancies advanced 2 1/2 per cent. Staple prints also firm and Hamilton staples advanced 1/4c. Indigo blues, shirtings, mournings and grays, etc., quiet at previous prices. There has been no change in dress or staple gingham or other woven pattern fabrics. Buyers have been bidding 2 3/4c. for extras all week, but sellers are not in the market at that price, and no sales reported. Odd goods in fair request and firm.

	1895.	1894.	1893.
	July 6.	July 7.	July 8.
Stock of Print Cloths—			
At Providence, 64 squares.....	179,000	294,000	139,000
At Fall River, 64 squares.....	36,000	580,000	
At Fall River, odd sizes.....	96,000	205,000	105,000
Total stock (pieces).....	311,000	1,080,000	244,000

WOOLEN GOODS.—A number of new lines of light woolens and worsteds have been put on the market during the past week with much the same irregularity as previously noted, advances and declines of 2 1/2c. per yard being variously quoted, with the majority unchanged from last season. Buyers have operated with some freedom in low and medium grade staples, such as Clays, chevots and cassimeres, and the tendency of the market is towards improvement, an occasional advance of 3 1/2 per cent being reported on opening prices recently made. Fine grade goods will be generally on the market with the coming week and are quiet meanwhile. Heavy weights in fair supplementary demand without material change in prices. Overcoatings sold more freely in light weights at steady prices. Cloakings re-ordered in moderate quantities. Woolen and worsted dress goods firm in both staples and fancies, with more doing in the way of re-orders. Flannels and blankets quiet but firm and the former occasionally 2 1/2c. per yard higher. Carpets in fair request, but somewhat unsettled by the strike at Philadelphia among the carpet weavers.

FOREIGN DRY GOODS.—The attendance of buyers has been fair and more business reported generally in fall lines of foreign merchandise. Dress goods firm in woolen and worsteds and silk fabrics, and strong for all mohair varieties, which are difficult to secure except from stocks here. Ribbons firm, laces dull, linens quiet but steady, and hosiery and underwear in moderate request at firm prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending July 11, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	1894.		1895.	
	July 12.	Since Jan. 1.	July 11.	Since Jan. 1.
Manufactures of—				
Wool.....	607	135,986	10,487	4,283,243
Cotton.....	663	116,747	30,233	6,481,566
Silk.....	776	324,569	29,985	13,523,639
Flax.....	1,121	157,750	34,422	4,824,310
Miscellaneous.....	631	84,808	375,338	5,422,001
Total.....	3,828	819,870	492,081	34,004,749
WAREHOUSE WITHDRAWALS THROUGH UPON THE MARKET.				
Manufactures of—				
Wool.....	207	51,007	9,408	2,764,822
Cotton.....	306	57,236	12,410	2,731,154
Silk.....	156	71,724	6,953	3,176,808
Flax.....	631	101,102	12,165	2,008,996
Miscellaneous.....	153	13,746	7,837	670,735
Total withdrawn.....	1,453	219,721	47,773	11,385,115
Total imports less Total withdrawn.....	3,828	819,870	492,081	34,004,749
Total imports.....	6,281	1,116,591	539,856	45,357,864
Imports entered for warehouse during same period.				
Manufactures of—				
Wool.....	624	149,440	8,703	2,331,528
Cotton.....	665	118,768	12,244	2,632,466
Silk.....	382	163,776	3,277	2,922,682
Flax.....	1,232	179,165	10,489	1,766,990
Miscellaneous.....	540	58,406	7,742	686,050
Total.....	3,083	667,051	43,657	10,256,316
Total imports less Total withdrawn.....	3,828	819,870	492,081	34,004,749
Total imports.....	6,911	1,486,921	587,738	44,261,065
Imports entered for warehouse during same period.				
Manufactures of—				
Wool.....	777	185,858	10,927	2,562,294
Cotton.....	386	66,669	7,77	2,669
Silk.....	356	27,036	356	77,036
Flax.....	424	37,310	424	70,03
Miscellaneous.....	5	7,003	5	8,575
Total.....	2,008	418,144	1,865	418,144
Total imports less Total withdrawn.....	61,096	1,534,337	61,096	1,534,337
Total imports.....	67,298	1,642,674	67,298	1,642,674

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six Months (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	58 00

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

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

MUNICIPAL BOND SALES IN JUNE.

The total amount of State and municipal bonds which we have reported as issued and sold during the month of June is \$15,907,441. This is an advance of nearly four million dollars on the amount marketed in May, and is considerably heavier than the sales have been for any previous month of 1895. The securities have continued to bring good prices and the bids have been numerous for all the most desirable issues.

In the following table we give the prices which were paid for June loans to the amount of \$14,576,441, issued by 67 municipalities. The aggregate of sales for which no price was reported is \$1,331,000 and the total sales for the month \$15,907,441. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1024.	Allegheny, Pa.	4	1900-1925	\$600,000	106-712
37.	Ansonia, Ct.	4	May 1, 1915	150,000	103-033
1114.	Atlantic City, N. J.	5	1925	775,000	104-68
1114.	Bay City, Mich.	4	1925 & 1930	50,000	105-414
1114.	Bayonne, N. J.	5	1915	38,000	108-54
1159.	Belleville, N. J.	5	.....	65,000	100-63
1114.	Boone, Iowa	5	.....	14,500	101-931
1159.	Boston, Mass.	4	1915-24-35	2,000,000	112-938
1024.	Brooklyn, N. Y.	4	1925-1929	535,000	111-79
1159.	Brunswick, Md.	.....	.....	2,500	100
1114.	Buffalo, N. Y.	3½	1896-1915	250,000	102-125
1115.	Canandaigua, N. Y.	4	Apr. 1, 1915	130,000	103-076
1070.	Canton, Ohio	5	1896-1901	10,400	103-644
1071.	Caroline Co., Md.	5	Apr. 1, 1900	5,000	102-6
1071.	Chicago, Ill.	4	July 1, 1915	2,748,000	104-645
1071.	College Point, N. Y.	4	1915	11,000	101-51
1159.	Colorado Spgs., Col.	5	.....	65,000	101-845
1159.	Colorado Spgs., Col.	5	1910	15,000	103-533½
1115.	Danvers, Mass.	4	1896-1915	18,500	102-53
1024.	Delaware	3½	July 1, 1915	35,000	104-48
1024.	Delaware Co., O.	6	1896-1905	1,935	107-571
1024.	Delaware Co., O.	5	1896-1911	5,600	102-901
1071.	Dubuque, Iowa.	4	Jan. 1, 1916	200,000	104-34
37.	Fairfield, Me.	4	1906-1920	30,000	103-52
1024.	Fall River, Mass.	4	1925	75,000	110-097
1024.	Fall River, Mass.	.....	.....	50,000	110-097
1161.	Fresno, Cal.	5	1896-1935	40,000	100-814
1115.	Fulton, Mo.	5	July 1, 1915	12,000	101-885
1024.	Grant County, Ind.	5	aver. 5 yrs.	25,000	105-46
1025.	Harrison Co., O.	5	1896-1903	20,000	104-85
1115.	Holyoke, Mass.	4	1915	150,000	107-395
1071.	Kenton, Ohio	.....	.....	10,000	103-31
1025.	Kings Co., N. Y.	4	1910-1919	250,000	108-91
81.	Kings Co., N. Y.	4	1905-1944	1,500,000	111-39

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1161.	Laconia, N. H.	4	1896-1910	\$30,000	102-42
1071.	La Crosse, Wis.	5	June 1, 1915	25,000	100
1071.	La Crosse, Wis.	5	June 1, 1915	50,000	111-154
37.	Lake County, S. D.	5	1915	30,000	100-112½
1161.	Los Angeles, Cal.	4½	1896-1935	306,000	106-58
1161.	Los Angeles, Cal.	4½	1896-1935	70,000	106-86
1161.	Los Angeles, Cal.	4½	1896-1935	396,000	101-87
1116.	Manchester, N. H.	4	1915	100,000	106-265
1025.	Marlborough, Mass.	4	June 1, 1915	50,000	105-340
38.	McKeesport, Pa.	4	1896-1914	268,000	101-10
1162.	Melrose, Mass.	4	June 1, 1925	50,000	106-695
1026.	Meriden, Conn.	4	.....	70,000	104-78
1116.	Milwaukee, Wis.	5	1896-1915	707,500	112-37
38.	Moberly, Mo.	5	July 1, 1905	75,000	104
1162.	Montgomery Co., O.	6	.....	20,000	106-671
1071.	Montpelier, Ohio	.....	.....	31,000	110-519
1163.	Natick, Mass.	4	July 1, 1915	50,000	105-037
1163.	Natick, Mass.	4	July 1, 1920	25,000	105-786
1071.	Newton, Mass.	4	Apr. 1, 1915	132,000	*106-511
1071.	Newton, Mass.	4	Apr. 1, 1915	40,000	*106-577
1163.	North Dakota	4	1915	38,600	104
39.	Northampton, Mass.	4	July 1, 1915	50,000	107-15
1071.	Norwalk, Conn.	4	May 1, 1935	100,000	108-03
1116.	Norwood, Ohio	6	1896-1905	8,597	102
1071.	Omaha, Neb.	5	1900-1904	195,000	105-44
1163.	Pawling, N. Y.	4	1901-1925	35,000	102-071
1163.	Pleasant Twp., O.	6	1897-1900	13,000	103-161
1116.	Portland, Oreg.	5	July 1, 1923	200,000	114
39.	Portland, Oreg.	5	Apr. 1, 1925	200,000	115-65
1026.	Portsmouth, Iowa	6	.....	2,500	100
1027.	Rockingham Co., N. Y.	4	July 1, 1905	12,500	103-009
1116.	Rutland, Vt.	.....	.....	30,000	107-17
82.	Saginaw, Mich.	1	1899-1900	15,000	101-05
82.	Saginaw, Mich.	5	1896-1900	12,500	103-38
1116.	Saugus, Mass.	4	1915	36,000	103-75
1072.	Seattle Sch. Dist. No. 31, Wash.	5	June 30, 1915	400,000	102-32
1164.	Sedalia Sch. Dist. Mo.	.....	.....	30,000	104-083½
1116.	Somerville, Mass.	.....	1896-1915	324,000	103-422
1116.	Somerville, Mass.	.....	1896-1925	100,000	105-044
1164.	South Norwalk, Ct.	4	July 1, 1925	30,000	106-18
1073.	Wilmington, Del.	4	1922-1924	125,000	108
1027.	Winchester, Mass.	4	1917-1922	30,000	105-89
1164.	Woburn, Mass.	.....	aver. 6½ yrs.	65,000	102-379
40.	Yonkers, N. Y.	.....	1905	5,800	101-18
40.	Yonkers, N. Y.	.....	1898	45,000	101-06
40.	Yonkers, N. Y.	.....	1897-1898	60,000	101-20

Total (67 municipalities).....\$14,576,441
 Aggregate of sales for which no price has been reported (from 20 municipalities).... 1,331,000
 Total sales for June.....\$15,907,441

* Flat price.
 † The pages 37 to 82 are in Vol. 61, the others being in Vol. 60.

Forged Bonds.—Reports from various points in Ohio state that about \$120,000 of town and county bonds which have been put upon the market by Z. T. Lewis of Dayton have been discovered to be forgeries.

Kansas City.—The demand for a change of venue in the case in which application was made in the name of W. W. Payne for an injunction to prevent the city from issuing the three million dollar water-works bonds came up for hearing before Judge Slover in the State Court at Kansas City on the 9th inst. Attorneys W. C. Scarritt and R. H. Field, nominally representing Mr. Payne, though really acting in the interests of the water-works company, had asked for a change of venue outside of the county.

The attorneys for the city were prepared to surprise their opponents and read an application for a transfer of the case to the United States Circuit Court. The application set forth that the case was one involving the provision in the United States Constitution prohibiting the States from impairing the obligations of contracts; that the issue of the bonds involves matters of which the United States courts are now in charge, and that the question was one which should be heard in the United States courts. Judge Slover later ordered the case transferred to the United States Court.

The sale of the bonds, made last winter to a Boston and Chicago syndicate, failed to go through on account of the uncertainty regarding the validity of the issue.

Pittsburg, Pa.—A decision in the Pittsburg bond suit was handed down in the United States Circuit Court this week. It was in the city's favor, sustaining in full the demurrer of the city officers and James Carothers, purchaser of the bonds, against the bill of complaint filed by the attorneys for the Dupont Powder Company. The bond issue in question amounts to \$5,625,000 and was sold by the city on the 23d of last May.

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

Amboy, Minn.—L. E. Cross, Village Recorder, reports to the CHRONICLE that bids will be received until July 15, 1895, for the purchase of \$4,000 of water-works bonds. The loan will be dated August 1, 1895, will bear interest at the rate of 6 per cent, payable semi-annually in February and August, at Amboy, and will mature in five years. The village has no

other indebtedness, and its assessed valuation (which is about one-third of actual value) for 1894 of real estate was 440,000; personal property, \$220,000; total, \$660,000; total tax rate (per \$1,000) \$35-30. The population, according to local figures, is 600.

Aroostook County, Me.—Proposals will be received until July 23, 1895, by L. O. Ludwig, County Treasurer, for the purchase of \$28,000 of 4½ per cent bonds. The securities are dated July 1, 1895, interest is payable semi-annually in January and July, at Boston, and the principal will mature in twenty years.

Ashland County, Wis.—Railroad-aid bonds of Ashland County to the amount of \$125,000 have been voted.

Aurora, Ill.—It is reported that \$26,000 of 5 per cent 10-year water-works bonds were sold on July 10 to W. J. Hayes & Sons.

Battle Creek, Mich.—Proposals will be received until August 12, 1895, by J. H. Mykies, Mayor, for the purchase of \$30,000 of 5 per cent water extension bonds. Interest will be payable semi-annually in New York and the principal will mature at the rate of \$10,000 yearly on September 1, 1915, 1916 and 1917. The city's debt consists of \$100,000 of 4½ per cent water-works bonds, \$30,000 of sewer bonds and \$9,000 of railroad aid bonds. Its assessed valuation for 1894, as equalized by the County Board of Supervisors, was \$4,929,318; actual valuation \$12,000,000. The population according to local figures is 16,000.

Bolivar, Mo.—Water-works and electric-light bonds to the amount of \$8,600 have been voted.

Boone County, W. Va.—The citizens of Boone County will vote this month on issuing \$50,000 of railroad-aid bonds.

Bond Hill, Ohio.—Proposals will be received until July 25, 1895, by W. H. Brickel, Jr., Village Clerk, for the purchase of \$5,400 20 of 6 per cent Forest Avenue improvement bonds. Interest will be payable annually and the principal will mature part yearly in from one to ten years.

Bradford, Mass.—Four per cent school bonds to the amount of \$15,000 have been sold to E. H. Gay & Co. at 102-23. The bonds average 8½ years. Three other bids were received as follows: E. H. Rollins & Sons, 102-17; J. W. Longstreet & Co., 102-16; City Five Cents Savings Bank, Haverhill, 102-01.

Brattleboro, Vt.—Proposals will be received until July 20 for the purchase of \$25,000 of town-hall bonds running from 1 to 25 years, and \$2,500 of bonds, \$1,000 maturing in 5 years, \$1,000 in 6 years and \$500 in 7 years. The securities bear interest at the rate of 4 per cent.

Brooklyn, N. Y.—Fifteen bids, aggregating over \$7,000,000, were received on July 8 for \$300,000 of Gravesend local improvement bonds, maturing at the rate of \$100,000 yearly on July 10, 1932, 1933 and 1934, and \$270,000 of New York & Brooklyn Bridge bonds, \$100,000 maturing July 10, 1925, \$100,000 July 10, 1928, and \$70,000 July 10, 1929. The securities were all awarded to Messrs. Vermilye & Co. at 103-81. Interest at the rate of 3½ per cent is payable semi-annually on January 1 and July 1, both principal and interest to be payable in gold coin. The bonds are exempt from all taxation except for State purposes.

Cambridge, Ill.—Bonds to the amount of \$25,000 have been voted for water-works.

Cayuga County, N. Y.—Proposals will be received until July 23, 1895, by Horace T. Cook, Treasurer, for the purchase of \$9,191 75 of 5 per cent county bonds. The securities will be dated July 23, 1895, interest will be payable annually on February 1, \$1,191 75 of the amount to mature February 1, 1896, and \$2,000 yearly thereafter.

Cincinnati, Ohio.—Proposals will be received until August 12, 1895, by Daniel W. Brown, Secretary of the Board of Trustees of the Sinking Fund, for the purchase of \$2,973,000 of 3-65 per cent refunding bonds. The securities will be dated August 1, 1895, interest will be payable semi-annually on February 1 and August 1, and the principal will mature August 1, 1945, with an option of call after August 1, 1925, both principal and interest to be payable in gold coin in New York. The bonds are to be issued to refund outstanding loans for \$236,000, \$237,000, \$500,000 and \$2,000,000, and no award will be made unless the aggregate of the successful bids makes one or more of the above-mentioned sums.

Cleveland, Ohio.—Proposals will be received until August 15, 1895, by H. L. Rossiter, City Auditor, for the purchase of \$200,000 of 4 per cent city of Cleveland water-works coupon bonds. The securities will be dated October 1, 1895, interest will be payable semi-annually, and the principal will mature October 1, 1905, both principal and interest to be payable at the American Exchange National Bank, New York. The city's total debt on July 1, 1895, was \$10,573,606, of which \$1,805,874 was water debt; sinking funds \$2,470,809; net debts, \$8,102,797.

College Point, N. Y.—The people of this village will vote July 29 on issuing \$20,000 of water-works bonds.

Duquesne, Pa.—An election to vote on issuing \$75,000 of water-works bonds resulted in favor of the proposition by almost a unanimous vote. Only ten votes were cast against the proposition.

East St. Louis, Ill.—Public improvement bonds of East St. Louis to the amount of \$1,500,000 have been authorized

by the Council, the bonds to be issued in five annual instalments.

Elkhorn, Wis.—Proposals will be received until August 15, 1895, by Jay F. Lyon, village clerk, for the purchase of \$18,000 of 5 per cent water-works bonds. The securities will be dated July 15, 1895, interest will be payable on Jan. 15, 1896, and annually thereafter, and the principal will mature at the rate of \$2,000 yearly from January 15, 1899, to January 15, 1906. Both principal and interest will be payable at the Union National Bank of Chicago.

Essex County, N. J.—Proposals will be received until July 30th by the Finance Committee of the Board of Chosen Freeholders of Essex County, N. J., for \$2,500,000 of county park bonds. The securities are to bear interest at the rate of 3-65 per cent. They are to be dated August 1, 1895, and will mature at the rate of \$500,000 every fifth year from August 1, 1915, to August 1, 1935. Interest and principal will be payable in gold. Coupon bonds will be issued with the option to the holders to have them registered or exchanged for registered bonds. An annual tax levy sufficient to meet the principal and interest when due is required by law.

The present county debt is \$766,859; assessed valuation, \$178,165,000; population, 300,000.

An advertisement elsewhere in this Department gives further particulars regarding the securities and the required nature of the bids.

Etiwanda, Cal.—The people of this municipality will soon vote on issuing \$50,000 of water-works bonds.

Fairfield, Me.—It is reported that this municipality has sold \$30,000 of 4 per cent refunding bonds to James W. Longstreet & Co. at 103-52. The loan will mature at the rate of \$2,000 yearly after 10 years.

Grand Rapids, Mich.—On July 8, 1895, the city of Grand Rapids sold \$150,000 of 4 per cent coupon bonds to W. E. Quinard of New York for a premium of \$5,085. Twenty-four bids in all were received. The securities are dated July 1, 1895, interest is payable semi-annually at the Fourth National Bank, New York City, and the principal will mature July 1, 1905. The bonds are issued to repay the overdrawn funds and to pay the floating indebtedness.

Hellertown, Pa.—Bonds of this municipality will probably be issued for water-works.

Independence, Kans.—An election held June 26 on issuing \$35,000 of water-works bonds resulted in the defeat of the proposition.

Ithaca, N. Y.—Proposals will be received until July 20, 1895, by the Board of Sewer Commissioners for the purchase of \$150,000 of 4 per cent coupon sewer bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$7,500 yearly from July 1, 1906, to July 1, 1926, both principal and interest to be payable in gold coin in New York. Proposals must state the interest basis offered, and the successful bidder will be expected to take the bonds in monthly instalments, or as the money is needed, with accrued interest from the latest interest period.

Jackson, Mich.—City Treasurer Theo. W. Chapin reports to the CHRONICLE that an election held July 8 on issuing \$50,000 of bonds resulted in the defeat of the proposition by a majority of 240 votes.

Jamaica, N. Y.—Bonds to the amount of \$200,000 are under consideration for water-works, electric light and street purposes.

Jasper, Ind.—The citizens of Jasper have voted to issue \$15,000 of water-works bonds.

Kings County, N. Y.—On June 29, 1895, the County of Kings sold \$1,500,000 of 4 per cent public park fund bonds to the United States Mortgage and Trust Company at 111-39. Interest is payable semi-annually on May 1 and November 1, and the loan matures at the rate of \$37,500 yearly from May 1, 1905, to May 1, 1944. Other bids were as follows: New York Life Insurance Company (total issue), 110-05; Farson, Leach & Co., 110-01; J. W. Seligman & Co., 107-698; R. L. Day & Co., 107-179, and D. A. Moran & Co., 105.

S. A. Kean of Chicago, Ill., bid for \$150,000 worth on a 3½ per cent basis.

Kings County, N. Y.—Proposals will be received until July 23, 1895, by Henry H. Adams, County Treasurer, for the purchase of a \$1,500,000 4 per cent registered Kings County public park fund loan. The securities are to be dated May 1, 1895, interest will be payable semi-annually on May 1 and November 1, and the principal will mature at the rate of \$37,500 yearly from May 1, 1905, to May 1, 1944.

Lewis, Iowa.—Additional water bonds of this municipality have been voted down.

Lincoln County, W. Va.—The proposition to issue \$50,000 of railroad aid bonds will be voted on this month.

Logan County, W. Va.—A vote will be taken this month on issuing \$50,000 of railroad-aid bonds.

Lowell, Mass.—Sewer bonds to the amount of \$75,000 and paving bonds to the amount of \$25,000 have been authorized by the council.

Lynn, Mass.—Water-works bonds to the amount of \$165,000 have been authorized by the Board of Aldermen, the securities to bear interest at the rate of 4 per cent and to become due in 1925.

Marlborough, Mass.—Four per cent water bonds to the amount of \$23,000 have been sold to Messrs. Brewster, Cobb & Estabrook at 107-14. Six bids in all were received for the loan.

Marysville, Cal.—Proposals will be received until August 5, 1895, by F. E. Smith, City Clerk, for the purchase of \$40,000 of 5 per cent drainage bonds. The securities will be dated November 4, 1895, interest will be payable annually, and the principal will mature at the rate of \$4,000 yearly from November, 1896, to November, 1905, both principal and interest to be payable in gold coin.

McDonald, Pa.—On July 1, 1895, this borough sold \$25,000 of 5 per cent street improvement bonds dated June 1, 1895. A list of bids received is given below:

	Premium.
N. W. Harris & Co., Chicago	\$1,454
Trowbridge & Co., Chicago	455
Robinson & Co., Pittsburg	400
W. M. Bell, Pittsburg	250

Milford, Mich.—George P. McCoy, village clerk, reports to the CHRONICLE that water-works bonds of Milford to the amount of \$18,000, recently voted, will bear interest at the rate of 5 per cent, payable semi-annually at Milford, and will mature in from five to twenty years from date of issue. The village has at present no debt of any kind. Its assessed valuation (two-thirds of actual value) is \$390,000; total tax rate (per \$1,000) for 1895 \$5.20. The population according to local figures is about 1,800.

Monroe County, Wis.—On July 1, 1895, the county of Monroe sold \$50,000 of 5 per cent court house bonds to Messrs. Farson, Leach & Co. for \$51,792. The securities are to be dated July 15, 1895, and \$5,000 of the principal will mature yearly from March 1, 1896, to March 1, 1905. Interest will be payable in Sparta, Wis.

Twelve other bids were received for the loan as follows:

	Amount Bid.
N. W. Harris & Co.	\$51,268
The Lamprecht Bros. Co.	51,895
Z. T. Lewis	51,000
S. A. Kean	51,000
E. H. Rollins & Sons	51,265
Blodget, Merritt & Co.	51,114
Geo. A. Fernald & Co.	51,465
Mason, Lewis & Co.	51,277
E. H. Gay & Co.	51,91
Farmers' Savings & Loan Co., Minneapolis, Minn.	51,300
Jas. W. Longstreet & Co.	51,645
Deitz, Denison & Pryor	51,761

* No check enclosed.

Montclair, N. J.—The town clerk of Montclair will receive proposals until July 22 for \$60,000 of ten-year sewer bonds, to be dated August 1, 1895, and to bear interest at a rate not to exceed 5 per cent per annum.

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

New York City.—Three per cent gold bonds and stock of the city of New York to the amount of \$2,256,371 have been awarded as follows:

PAYABLE IN 1914.		
	Amount awarded.	Bid.
N. Y. Security & Trust Co.	\$391,500	101-00
Do do	150,000	100-75
Do do	100,000	100-60
A. Galot	3,871	100-25
Richard M. Cornell	27,500	100-77
Henry G. Taylor	391,500	100-77
PAYABLE IN 1920.		
Germania Bank of the City of New York	\$50,000	101-00
Do do	50,000	100-80
Do do	50,000	100-80
Richard M. Cornell	772,000	100-77
PAYABLE IN 1925.		
A. Iselin & Co.	\$20,000	101-10
P. White	9,500	100-01
Germania Bank of the City of New York	50,000	100-70
Ashbel P. Fitch, attorney in fact for George Buess, Stuttgart, Germany	8,000	101-00
A. Galot	10,000	100-25
Richard M. Cornell	122,500	100-77
Do do	50,000	100-79
Total	\$2,256,371	

The securities offered for sale amounted to \$2,746,310 24, and are described below:

LOANS—	When Due.	LOANS—	When Due.
ADDITIONAL WATER BONDS—		FIRE HYDRANT BONDS—	
3s, M&N, \$391,500	Nov. 1, 1914	3s, M&N, \$50,000	Nov. 1, 1925
ARMORY BONDS—		POLICE DEPARTMENT BONDS—	
3s, M&N, \$270,500	Nov. 1, 1914	3s, M&N, \$60,549.65	Nov. 1, 1925
CONSOLIDATED STOCK—		SANIT. IMP. SCH. HOUSE BONDS—	
3s, M&N, \$92,000	Nov. 1, 1920	3s, M&N, \$3,871	Nov. 1, 1914
3s, M&N, \$358,000	Nov. 1, 1914	SCHOOL HOUSE BONDS—	
DOCK BONDS—		3s, M&N, \$549,889.59	Nov. 1, 1914
3s, M&N, \$16,000	Nov. 1, 1925		

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

Oneida County, N. Y.—County bonds to the amount of \$5,000 running nine months have been sold to the Holland Patent Bank at 100%.

Pasadena City School District, Cal.—Proposals will be received until July 18, 1895, by the Board of Supervisors of Los Angeles County for the purchase of \$40,000 of 6 per cent Pasadena City school district bonds. Interest will be payable annually at the County Treasurer's office and the principal will mature at the rate of \$5,000 yearly from September 1, 1898, to September 1, 1905. These bonds were previously offered for sale on June 26, at which time all bids were rejected.

Philadelphia, Pa.—Bids for only \$235,000 of the \$1,200,000 3 per cent serial loan of the city of Philadelphia offered for sale July 8 were received, and the award was reported as follows:

F. W. Scott, \$20,000 series A to H inclusive and \$3,000 series I at 3 per cent and par; L. A. Scott, \$10,000 series A, 3 per cent and par; Dick Bros. & Co., \$60,000 series T, 3 per cent plus 103 and accrued interest; Geo. H. Walbert, \$2,500 series F, 3 per cent, par and interest, and \$2,500 par and interest, series F to P.

Interest is payable semi-annually on January 1 and July 1, and the principal matures at the rate of \$60,000 yearly from December 31, 1905, to December 31, 1924. The securities are free from all taxes.

It has been decided to re-advertise the remainder of the issue, and bids will be received until June 22.

Philmont, N. Y.—The citizens of this village voted a short time since in favor of constructing water works at a cost of \$40,000. Charles N. Hardin, Treasurer, reports to the CHRONICLE that bonds for this purpose will not be issued for some time, as only preliminary steps are being taken to see if the village can afford the same.

Princeton, Minn.—On July 5, 1895, the village of Princeton sold \$19,000 of 5 per cent water-works, sewer and electric-light bonds, to Fairbanks, Man & Co. at par, the village taking work in payment for same. Only two bids were received. The securities are dated July 5, 1895, interest is payable annually at St. Paul, Minn., and the principal will mature in twenty years.

Reading, Mass.—Four per cent school bonds to the amount of \$40,000 have been sold to Brewster, Cobb & Estabrook at 103-61. The average time of the securities is 13 years.

Richmond County, N. Y.—On July 8, 1895, the county of Richmond sold \$100,000 of 4 per cent gold bonds to G. M. Hahn at 109 97. The securities are to be dated August 1, 1895, interest will be payable semi-annually, and the principal will mature August 1, 1920. Thirteen bids in all were received for the loan.

Rockport, Mass.—At an election held July 1, the people voted to issue \$25,000 of water-works extension bonds.

Saginaw, Mich.—On June 28, 1895, the city of Saginaw sold \$15,000 of 4 per cent refunding sewer bonds, \$8,000 due July 1, 1899, and \$7,000 July 1, 1900, for \$15,157 51, and \$12,500 of 5 per cent sewer bonds, maturing at the rate of \$2,500 yearly from August 1, 1896, to August 1, 1900, for \$12,922 50. Both loans were awarded to the Lamprecht Bros. Co. The bids received for the securities were as follows:

For 4 Per Cent Bonds.		Amount Bid.
Lamprecht Bros. Co., Cleveland		\$15,157 50
E. H. Rollins & Son, Boston		15,153 00
Jas. W. Longstreet & Co., Boston		15,130 50
S. A. Kean, Chicago		15,120 00
W. J. Hayes & Son, Cleveland		15,097 00
Farson, Leach & Co., Chicago		15,075 00
C. H. White & Co., New York		15,055 00
R. L. Day & Co., Boston		15,049 35
Blodget, Merritt & Co., Boston		15,040 50
Z. P. Lewis, Dayton, Ohio		15,040 25
Deitz, Denison & Pryor, Cleveland		15,030 00
Mason, Lewis & Co., Chicago		15,027 00

For 5 Per Cent Bonds.		Amount Bid.
W. J. Hayes & Son, Cleveland		\$12,923 00
Lamprecht Bros. Co. Cleveland		12,922 50
E. H. Rollins & Son, Boston		12,920 00
Z. P. Lewis, Dayton, Ohio		12,875 60
Jas. W. Longstreet & Co., Boston		12,866 25
Mason, Lewis & Co., Chicago		12,819 00
Farson, Leach & Co., Chicago		12,812 50
R. L. Day & Co., Boston		12,797 37
S. A. Kean, Chicago		12,790 00
Deitz, Denison & Pryor, Cleveland		12,780 00
C. H. White & Co., New York		12,760 00
Blodget, Merritt & Co., Boston		12,753 75

San Antonio, Tex.—An election held July 3 on issuing \$300,000 of 6 per cent funding bonds resulted in favor of the proposition. The loan will run 20 years.

South Bend, Ind.—It is reported that 4 per cent bonds of this city to the amount of \$20,000 have been sold to W. J. Hayes & Sons.

St. Johns, Mich.—Dewitt H. Hunt, village clerk, reports to the CHRONICLE that at an election held July 8 the people of St. Johns voted in favor of issuing \$35,000 of bonds to purchase the plant of the St. Johns Electric Light Company. The date of sale and details of the loan will be determined by the Council at an early date.

St. Clair, Pa.—The people of St. Clair have voted to issue \$9,000 of bonds for electric-light purposes.

St. Mary's, Ohio—Water-works bonds to the amount of \$50,000 will be issued.

Stockton, N. J.—This town will borrow \$5,000 to pay off a note due July 13, 1895.

Utica, N. Y.—J. A. Cantwell, City Clerk, will offer at public sale on July 16, 1895, paving bonds to the amount of \$47,266 89. The securities will be dated March 1, 1895; interest at the rate of 4 per cent will be payable annually and the principal will mature part yearly in from one to six years.

Wayne County, Ohio.—On July 1, 1895, the County of Wayne sold \$8,500 of 6 per cent ditch bonds to Jacob Frick, of Wooster, for a premium of \$546. The securities are dated July 1, 1895, and interest is payable semi-annually in January and July.

Other bids were as follows:

	Premium.
S. A. Kean, Chicago, Ill.	\$435 62
Z. T. Lewis, Boston, Mass.	425 00
Farson, Leach & Co., Chicago, Ill.	3-3 00
The National Bank, Niles, Ohio.	155 45
The Lamprecht Bros. Co., Cleveland, Ohio.	487 50
Spitzer & Co., Toledo, Ohio.	517 00
Robert Childs, Syracuse, N. Y.	300 00
W. J. Hayes & Sons, Cleveland, Ohio.	545 00

Wellesville, Ohio.—A vote taken on issuing \$35,000 of water-works bonds resulted in the defeat of the proposition.

West Hoboken, N. J.—Proposals will be received until July 17, 1895, by Levi A. Farr, Town Clerk, for the purchase of \$35,000 of 5 per cent school bonds. Interest will be payable semi-annually, three-fifteenths of the amount maturing in three years and one-fifteenth annually thereafter.

Woodbury Co., Iowa.—It is reported that \$233,000 of 4 1/2 per cent 10-year bonds of this county have been sold to the Iowa Loan & Trust Company at par.

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.

Ashland, Ky.—The figures of indebtedness, &c., given in the following statement have been corrected to June, 1895.

Ashland is in Boyd County.

LOANS—	When Due.	Total debt June, 1895...	\$42,000
FUNDING BONDS—		Tax valuation 1894.....	3,017,000
5s, M&S, \$22,500.....	1899-1904-9	Real valuation.....	5,500,000
(\$7,500 due each year on Sept. 1)		Population in 1880 was.....	3,280
5s, M&S, \$7,500.....	Sept. 1, 1914	Population in 1890 was.....	4,195
Subject to call after Sept. 1, 1909		Population in 1893 (est.).....	7,500

TAX FREE.—The bonds issued by this city are free from taxation. INTEREST is payable at the Ashland National Bank, Ashland, Ky.

Blue Island, Ill.—The financial condition of this village on July 1, 1895, was as follows.

Blue Island is in Cook County.

Total debt July 1, 1895.....	\$25,000	Real valuation.....	\$3,000,000
Water debt (included).....	17,000	Population in 1890 was.....	2,521
Tax valuation 1894.....	521,501	Population 1895 (estimated).....	6,000

Boyd County, Ky.—A statement of the financial condition of this county on July 1, 1895, is as follows.

County seat is Cattlettsburg.

Bonded debt July 1, '95.....	\$45,000	Population in 1890 was.....	14,033
Tax valuation 1894.....	4,623,887	Population in 1880 was.....	12,165
Real valuation.....	20,000,000	Population in 1895 (est.).....	15,000

El Reno School District, O. T.—A statement of the financial condition of this district on July 1, 1895, is as follows.

The district includes the city of El Reno and about 8,500 acres of land outside of the city.

Total debt July 1, 1895.....	\$28,707	Real valuation.....	\$3,000,000
Tax valuation 1894.....	\$17,159	Population 1895 about.....	6,500

Marion, Ala.—Following is a statement of the debt, valuation, &c., of Marion in April, 1895:

This city is in Perry County.

LOANS—	When Due.	Tax valuation 1894.....	\$418,685
WATER-WORKS BONDS—		Real valuation (est.).....	650,000
6s, M&N, \$25,000.....	May 1, 1925	Population in 1890 was.....	1,982
Subject to call after May 1, 1905		Population in 1880 was.....	2,074
Total debt April, 1895.....	\$25,000	Population 1895 (estimated).....	2,200

INTEREST is payable by N. W. Harris & Co., New York. Both principal and interest are payable in gold.

NEW LOANS.

\$2,500,000

ESSEX COUNTY, N. J.,
PARK BONDS.

The Board of Chosen Freeholders of the County of Essex, N. J., proposes to issue bonds to the aggregate amount of \$2,500,000, pursuant to the provisions of Chapter XCI. of the Acts of 1895, which act has been approved by a vote of the people of said county, for the purpose of establishing a system of Parks and Parkways for said county.

These bonds will be dated August 1, 1895, payable as follows:

- \$500,000 August 1, 1915.
- \$500,000 August 1, 1920.
- \$500,000 August 1, 1925.
- \$500,000 August 1, 1930.
- \$500,000 August 1, 1935.

They will be of the denomination of \$1,000 each; will bear interest at three and sixty-five one-hundredths (3 65-100) per cent per annum, payable semi-annually; will be coupon bonds with the option to the holders to have them registered or exchanged to registered bonds; will be executed by the county officers, and the whole issue duly countersigned; principal and interest payable in gold coin.

The proceeds will be required for use by the Park Commission from time to time during a period of not less than two nor more than three years. At least \$750,000 will be required during the present year.

The County of Essex has a population of 300,000, and an assessed valuation of \$178,165,000. Its present total indebtedness is \$709,859, or less than one-half of one per cent of the assessed valuation.

The act under which the bonds are issued requires the annual levy of a county tax sufficient to meet interest and principal when due. A county tax for any purpose is entitled to priority in payment over local taxes for municipal purposes.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on Tuesday, July 30, 1895, at 3 o'clock P. M., which meeting will remain open until 3:30 P. M. Proposals should be

1. For the whole of said bonds to be issued at once.
 2. For \$1,000,000 to be now issued.
 3. For the whole amount to be issued in instalments of not less than \$50,000 during a period not exceeding three years.
 4. For any part of said bonds.
- The purchaser to pay the interest accrued on said bonds to the time of delivery.
Under the statute no bids can be received at any other time or place.
The Finance Committee reserves the right to reject any and all proposals, if in its judgment the interest of the county requires such action.
By order of the Finance Committee.
D. H. JOHNSON, Chairman.

NEW LOANS.

PROPOSALS FOR

\$60,000

MONTCLAIR, N. J.,
SEWER BONDS.

Pursuant to ordinances adopted by the township committee of Montclair, N. J., February 6th, 1893, and February 13, 1893, and to an ordinance adopted by the Council of the Town of Montclair, June 3d, 1895, to provide for the construction of a system of drainage and sewerage in said township, sealed proposals are invited for the purchase of the whole or any part of an issue of bonds to the amount of Sixty Thousand Dollars. These bonds to be for \$1,000 each, to have ten years to run from August 1st, 1895, and to bear interest at not to exceed 5% per annum. No bid at less than par will be considered.

Such proposals will be received by the Town Clerk at his office until 8 P. M. July 23d, 1895. Further particulars may be obtained by applying to the Treasurer of the town.

The right is reserved to reject any or all bids. By order of the Town Council.

JOHN WILSON, Chairman.

\$30,000

City of Montgomery, Ala.,
20-Year 5 P. C. Paving Bonds.

Sealed bids will be received until July 26th, 1895, 12 M., for the purchase of Thirty Thousand Dollars City of Montgomery, Alabama, 20-Year 5% bonds, denomination One Hundred Dollars each, one twentieth of the principal and the interest payable annually. The interest and one-twentieth the principal is embraced in the coupons, payable annually at the American Exchange National Bank, New York; also at the office of the City Treasurer, Montgomery, Ala. The city reserves the right to reject any and all bids. R. H. SOXMERVILLE, Treasurer.

MORTGAGE LOANS
IN
TEXAS.

Interest 7 Per Cent Net.

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

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

ARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

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

\$38,000

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

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

Street, Wykes & Co.,
14 WALL STREET. - NEW YORK

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

Gibson City, Ill.—A statement of this city's financial condition on July 1, 1895, is given below.

Gibson City is in Ford County.

Water debt July 1, 1895.....	\$22,000	Real valuation.....	\$1,000,000
City has no other debt.		Population in 1890 was.....	1,803
Tax valuation 1894.....	156,000	Population 1895 (estimated)	2,300

Knoxville, Tenn.—The following statement regarding the finances of the city of Knoxville has been corrected by means of the annual report of S. B. Kennedy, City Comptroller.

Knoxville is the county seat of Knox County.

LOANS—	When Due.	Bond. debt Jan. 23, '95	\$1,026,600
FUNDING BONDS—		Floating debt.....	9,175
6s, —, \$27,600.....	1906	Total debt.....	1,035,775
6s, —, 95,000.....	1915	Cash on hand.....	9,275
6s, —, 95,000.....	1917	Net debt Jan. 23, '95..	1,026,500
4s, —, 34,000.....	1920	Tax valuation, real.....	8,585,235
IMPROVEMENT BONDS—		Tax valuation, personal	1,143,145
5s, A&O, \$500,000.....	Oct. 1, 1921	Total valuation 1894..	9,728,380
K. S. RAILROAD BONDS—		Total tax (per \$1,000).....	\$12.50
5s, —, \$275,000.....	1910	Population '90 (local census)	27,709

The city owns \$100,000 Knoxville & Ohio and \$275,000 Knoxville Southern stock, its total property, including this stock at par value, being \$729,145.

Hamburg, Iowa.—Below is a statement of the financial condition of this city on July 1, 1895.

Hamburg is in Fremont County.

Bonded debt July 1, '95..	\$19,400	Population in 1890 was.....	1,634
Tax valuation 1894.....	301,801	Population in 1880 was.....	2,036
Real valuation.....	1,500,000	Population 1895 (estimated)	2,500

Harvard, Neb.—The financial condition of this city on July 1, 1895, was as follows:

Harvard is in Clay County.

Total debt July 1, 1895..	\$10,500	Real valuation.....	\$1,000,000
Water debt (included)....	7,500	Population in 1890 was.....	1,076
Tax valuation 1894.....	215,000	Population 1895 (estimated)	1,600

West Indianapolis, Ind.—Following is a statement of the finances of West Indianapolis in April, 1895.

Total debt April, 1895....	\$69,154	Real valuation.....	\$5,000,000
Tax valuation 1894.....	3,468,245	Population 1895 (est.).....	7,000

Lawrence County, Ill.—Following is a statement of the financial condition of Lawrence County on July 1, 1895.

County seat is Lawrenceville.

Total debt July 1, 1895..	\$21,000	Population in 1890 was.....	14,693
Tax valuation 1894.....	1,603,851	Population in 1880 was.....	13,663
Real valuation.....	6,000,000	Population 1895 (estimated)	16,000

Rockdale, Tex.—Below is a statement of this city's total debt, valuation and population.

Rockdale is in Milam County.

Total debt June, 1895....	\$32,000	Population in 1890 was.....	1,505
Tax valuation 1894.....	805,490	Population in 1880 was.....	1,185
Real valuation.....	1,200,000	Population 1895 (estimated)	3,300

St. Louis County, Minn.—The indebtedness, etc., of this county in April, 1895, was as follows.

County seat is Duluth.

LOANS—	When Due.	Total debt Apr., '95...	\$492,150
REFUNDING—		Tax valuation 1894....	53,391,959
6s J&J, \$91,150.....	1907	Real valuation.....	100,000,000
County orders outstanding..	\$3,967	Tax valuation, real.....	37,955,599
ROAD AND BRIDGE BONDS—		Tax valuat'n, person'l	4,934,570
5s, J&J, \$40,000.....	1908	Total valuation 1891.	42,890,109
4 1/2s, J&J, 30,000.....	1909	County tax (per \$1,000) '90.	\$2.90
4 1/2s, J&J, 50,000.....	1910	Population in 1890 was.....	44,862
4 1/2s, J&J, 30,000.....	July 1, 1911	Population 1895 (est.).....	90,000

INTEREST is payable in New York at American Exchange National Bank.

Waco, Tex.—Below we give a portion of the statement appearing in our STATE AND CITY SUPPLEMENT regarding the financial condition of Waco, which has been corrected to June, 1895:

TOTAL DEBT in June, 1895, \$703,500; sinking fund, \$44,187 net debt, \$659,313. Total value of property owned by city, including public schools, \$768,000.

ASSESSED VALUATION in 1894 was \$9,925,994; in 1893, \$10,050,466; in 1892 \$10,641,814; in 1890, \$8,337,951. State and county tax rate in 1893 (per \$1,000), \$6.15; city and school tax, \$17.10; total, \$23.25. Property is assessed at 60 per cent of its actual value.

POPULATION.—The population in 1890 was 13,067; in 1880 was 7,295. According to local figures the population for 1895 is 20,114.

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