

* Not included in totals.

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 114 to 116 will be found complete reports of the condition of the trust companies in New York City and Brooklyn on June 30, 1895, as compared with the corresponding dates in 1894 and 1893. The returns for December 31 for three years were given in the CHRONICLE of February 2, pages 220 to 223.

THE FINANCIAL SITUATION.

Foreign exchange rates have been the conspicuous feature of the last three weeks. There never was an occasion when they ruled so high because never before was the par of exchange so high. A small amount of gold, \$250,000, went to London last week; other small lots reaching in the aggregate a somewhat larger sum have been shipped this week; also certain amounts were sent to Canada during the last two weeks or more. Yesterday \$1,000,000 were withdrawn by a firm of coffee importers for shipment to London to-day. In some quarters these transactions, put in connection with the trade condition and the high rates for exchange, have been misinterpreted and given undue importance, the claim being made that they indicate a large outflow of gold to be in prospect. The truth is, the shipments referred to are all except the last special matters of no significance whatever and might occur under any conditions of exchange, the Canada affair being a need to fortify the reserves of Montreal banks, a precautionary measure owing to the failure of the Banque du Peuple, while all the amounts sent to London other than the shipment of to-day were, in some manner, not quite apparent, connected with the scarcity and high price of and the urgent demand for English sovereigns; furthermore, no considerable amount of American gold could be marketed now in London at rates which would pay for its export.

Nevertheless it should be understood that we have reached a period of the year when the balance of trade no doubt is for the time being against the United States. This condition is made evident by the monthly Government figures of imports and exports, reenforced by the unusually large demands the country has to meet in July for interest, and also for travelers' credits. The CHRONICLE readers are aware that our estimate for these latter and other like unrecorded items of current debt is an average of about 11 million dollars a month over and above the official trade result. Of course this invisible debt falls below the average in most months; but at some seasons of the year, especially in June and July, it is materially above it. Consequently, with the trade balance, the large July interest payments, and these travelers' credits against us, a gold movement to Europe would be we might say not only the normal condition but to-day the inevitable condition were there not offsets to be taken into the account. To indicate the average situation we add that in the 16 years beginning with 1879 down to, but of course not including, 1895 there were 10 years in which there was a net gold export in July and only 6 years in which there was a net import.

The foregoing shows clearly enough that the Syndicate is not making the prices for foreign exchange high. Under the circumstances it is more reasonable to inquire why the rates do not further advance, so that gold may be exported at a profit. The answer

to this latter suggestion is that a constant movement of securities to Europe is in progress through our banking houses; not a mail arrives we are told that does not bring orders. Besides this movement there are every week announcements of special loans placed in Great Britain and on the Continent; the most conspicuous this week was the Lehigh Coal Company bonds of over \$6,000,000, taken by Brown, Shipley & Company—which shows the trend of the capital movement is unchanged, though we do not suppose that this special transaction will furnish exchange to the amount of the loan, the proceeds going in part to pay a previous indebtedness. Still security bills growing out of this European demand are a constant source of supply which, with the bills drawn against future shipments of produce, especially of cotton, are together proving sufficient to keep exchange below the gold shipping point, and will, we are told, continue to keep it there. We would add that no exporter of gold can know whether he has made a profit or a loss on the operation until he has withdrawn his gold from the Sub-Treasury and knows its weight, and then not until he has sold it in London.

While prices of anthracite coal remain extremely low, no improvement in the condition of the trade having occurred in that particular, the policy of restricting the output, judging by the latest returns, appears to be more closely observed than heretofore. The statement for the month of June, issued this week, shows that the shipments from the mines during the month in 1895 were only 3,777,644 tons, against 5,116,844 tons in June 1894, a decrease of over 1½ million tons. Of course this falling off from last year's product is not conclusive on the point whether restriction is being practiced, for in June 1894 the companies were taking full advantage of the strike in the bituminous region and increased their production a whole million tons, 5½ million tons having been mined in that month—much the largest amount for any month in the history of the trade. A better indication is furnished by comparing with June of the previous years, and here we find that the 1895 output is 337,988 tons less than in 1893 and even 44,163 tons less than in 1892. Moreover the sales agents at their meeting the latter part of May had fixed on 3,700,000 to 3,800,000 tons as about the proper amount to be mined, and the product at 3,777,644 tons thus comes within the mark. It appears that tidewater stocks increased notwithstanding the smaller production, and at the end of the month were 872,672 tons against only 726,996 tons at the beginning. The stocks are now larger than at the corresponding date of other recent years, as will appear by the following table in our usual form.

Anthracite Coal.	June.			January 1 to June 30.		
	1895.	1894.	1893.	1895.	1894.	1893.
Stock beginning...	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	726,996	664,180	877,014	780,913	728,878	657,868
Production	3,777,644	5,116,844	4,115,632	20,674,906	19,398,021	21,022,853
Total supply ..	4,504,640	5,781,024	4,992,646	21,455,819	20,126,899	21,680,721
St'k end of period	872,672	745,162	808,854	872,672	745,162	808,854
Disposed of....	3,631,968	5,035,862	4,183,792	20,583,147	19,381,737	20,871,867

A question of interest is as regards the output of the different regions, in view of Reading's demand for a larger percentage of the total. We find that of the decrease of 1,339,200 tons from last year 991,054 tons fell on the Wyoming region, but only 249,928 tons on the Schuylkill region (whence comes the Reading coal).

and only 98,217 tons on the Lehigh region. But this does not indicate the full measure of the change in the relative proportions of the different regions. Comparing with 1893, we see that there is a decrease of 381,336 tons in the output of the Wyoming region and a decrease of 22,269 tons in that of the Lehigh region, but an increase of 65,618 tons in the output of the Schuylkill regions. Stated in another way, the Schuylkill region has 31·67 per cent of the total in 1895 against only 28·27 per cent in June 1894 and but 27·48 per cent in June 1893. The Reading is not the only producer in the Schuylkill region, but it is the principal producer, and these figures show that it must be gaining the point for which it is contending, namely a larger share of the joint product.

Money on call, representing bankers' balances, has been freely offered this week at 1 per cent; the bulk of the business has been done at this figure, though considerable amounts have been placed at $1\frac{1}{2}$ per cent, making an average of about $1\frac{1}{4}$ per cent. Banks and trust companies quote 1 per cent as the minimum, though new loans are generally at $1\frac{1}{2}$ per cent. The demand for time money is improving and offerings are liberal for short dates, while they are only fair for long periods. Some of the foreign bankers have been loaning at $1\frac{1}{2}$ per cent for sixty days and a few of the trust companies have obtained 3 per cent for ninety days and $3\frac{1}{2}$ per cent for periods extending beyond the new year. Quotations for loans are 2 per cent for thirty to sixty days, $2\frac{1}{4}$ per cent for ninety days and 3 per cent for four to six months. Commercial paper is in better demand, due to the advance in rates by brokers who have been carrying a supply of names which they have until recently held at lower figures, and during the week there have been fairly liberal offerings of new names. Quotations are 3 per cent for sixty to ninety day bills receivable, $3\frac{1}{4}$ @4 per cent for four months' commission house and prime four months' single names, $3\frac{1}{2}$ @4 per cent for prime six months' and $4\frac{1}{2}$ @5 for good four to six months' single names. Re-discounting by New York banks for their correspondents in the West continues good and the demand is improving in the Southwest.

The London market was slightly disturbed on Thursday by the fear of complications arising out of the assassination of M. Stambuloff, ex-Premier of Bulgaria, and the New York grain markets were affected in the afternoon by reports that war in Bulgaria was imminent. 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 and at Berlin and Frankfort it is $1\frac{1}{2}$ per cent. According to our special London cable the Bank of England gained £53,533 bullion during the week and held at the close of the week £37,523,739. Our correspondent further advises us that the gain was due to £17,000 sent to the interior of Great Britain, and to an import of £71,000, of which £63,000 were from Australia and £8,000 were bought.

The foreign exchange market has been very dull and generally steady this week. The demand for remittance has been light and the supply has chiefly come from the Syndicate bankers, there being few security bills. There have been some drafts against cotton futures and a little speculative selling of long bills was noticed during the middle of the week. On Monday the Merchants' Bank of Canada advanced posted

rates to 490 for long and 491 for short, the rates for actual business justifying such a movement. Rates for actual business in sterling were 489@489½ for sixty day, 490@490½ for sight and 490½@490½ for cable transfers. There was no change on the following day and it was then announced that the Merchants' Bank of Canada would ship \$100,000 gold to Canada, this being, as was subsequently explained, in anticipation of possible derangements as the result of the failure of the Banque du Peuple at Montreal. On Wednesday the market continued dull and steady, and the only incident was the shipment of the \$100,000 gold to Europe by Messrs. Nessler, Colgate & Co., which was followed on Thursday by \$180,000 more by the same house, and yesterday by \$150,000 engaged for shipment to-day, which transactions were, as stated by them, strictly in the way of business, and part of these consignments consisted of smelters' bars. Thursday afternoon the Canadian Bank of Commerce withdrew from the Treasury \$75,000 gold for shipment to Canada and the mercantile house of W. H. Crossman & Co. gave notice at the Sub-Treasury of the intended withdrawal of between \$750,000 and \$1,000,000 for shipment to Europe on Saturday, the amount being contingent upon their ability to procure bills instead. The tone of the market was quoted a shade easier at the close of that day. Yesterday it was announced that Messrs. Crossman & Co. would ship \$1,000,000 to-day, and the close was steady. The following table shows the daily posted rates of exchange by the leading drawers.

	Fri., July 12.	Mon., July 15.	Tues., July 16.	Wed., July 17.	Thurs., July 18.	Fri., July 19.
Brown Bros....	{ 60 days... 80½	80½	80½	80½	80½	80½
	{ Sight..... 90½	90½	90½	90½	90½	90½
Bartn.	{ 60 days... 80½	80½	80½	80½	80½	80½
Macoun & Co.	{ Sight..... 90½	90½	90½	90½	90½	90½
Bank British	{ 60 days... 80½	80½	80½	80½	80½	80½
No. America..	{ Sight..... 90½	90½	90½	90½	90½	90½
Bank of	{ 60 days... 90	90	90	90	90	90
Montreal....	{ Sight..... 91	91	91	91	91	91
Canadian Bank	{ 60 days... 80½	80½	80½	80½	80½	80½
of Commerce.	{ Sight..... 90½	90½	90½	90½	90½	90½
Heidelbach, Ick-	{ 60 days... 80½	80½	80½	80½	80½	80½
elheimer & Co	{ Sight..... 90½	90½	90½	90½	90½	90½
Lazard Freres..	{ 60 days... 80½	80½	80½	80½	80½	80½
	{ Sight..... 90½	90½	90½	90½	90½	90½
Merchants' Bk.	{ 60 days... 80½	90	90	90	90	90
of Canada....	{ Sight..... 90½	91	91	91	91	91

The market closed steady 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@4 90½ for cable transfers. Prime commercial bills were 4 88½@4 88½ and documentary 4 88@4 88½. The Bureau of Statistics at Washington has this week issued the foreign commerce figures for the month of June and the following is a summary in our usual form:

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

Merchandise.	1894-5.			1893-4.		
	Exports. \$	Imports. \$	Excess. \$	Exports. \$	Imports. \$	Excess. \$
July-Sept....	172,180	167,647	+4,533	214,825	168,129	+46,696
Oct.-Dec....	248,403	172,720	+75,773	272,893	147,368	+125,525
Jan.-March..	202,374	195,165	+7,209	221,070	165,474	+55,596
April.....	65,354	68,690	-3,336	64,079	59,405	+4,674
May.....	64,287	66,343	-2,056	60,998	56,160	+4,838
June.....	55,103	61,404	-6,301	57,503	51,379	+6,224
Total.....	807,623	731,960	+75,733	891,908	647,776	+244,132
Gold.						
July-Sept....	19,601	5,477	+14,124	2,561	54,202	-51,641
Oct.-Dec....	11,299	3,085	+7,614	3,497	6,802	-3,305
Jan.-March..	30,620	14,109	+16,511	8,609	3,937	+4,672
April.....	2,894	4,924	-2,030	11,724	2,322	+9,402
May.....	1,586	4,857	-3,271	27,407	4,283	+23,124
June.....	131	2,095	-1,964	23,280	903	+22,377
Total.....	66,131	35,147	+30,984	76,773	72,449	+4,324
Silver.						
July-Sept....	11,650	2,761	+8,889	13,908	5,434	+8,474
Oct.-Dec....	11,679	2,479	+9,200	12,869	3,268	+9,601
Jan.-March..	10,619	1,607	+9,012	12,467	2,427	+10,040
April.....	4,636	989	+3,647	4,096	607	+3,489
May.....	4,556	744	+3,812	3,769	775	+2,994
June.....	4,087	939	+3,148	3,382	775	+2,607
Total.....	47,237	9,519	+37,708	50,451	13,286	+37,165
+ Excess of exports.			- Excess of imports.			

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

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1895.	387,020	391,590	* 4,570	35,231	25,985	9,246	23,897	4,279	19,618
1894.	404,196	328,724	75,472	70,920	11,446	59,474	23,714	4,581	19,130
1893.	388,397	457,197	*68,800	73,718	11,759	61,959	19,552	9,573	9,979
1892.	479,153	431,728	47,425	41,569	8,036	33,533	14,790	8,105	6,685
1891.	419,384	432,646	*13,262	70,460	3,306	67,154	9,672	6,343	3,329
1890.	392,406	411,127	*18,721	8,160	5,303	2,857	13,621	10,742	2,876

* Excess of imports.

June completes the fiscal year, and the results for that period are analyzed to-day on a subsequent page.

We review the gross and net earnings of United States railroads for the month of May in another article. The statements thus far received for June are quite favorable as a rule. The Baltimore & Ohio (Eastern and Western lines combined) reports for that month \$153,970 increase in gross and \$96,860 increase in net; the Pittsburg Cincinnati Chicago & St. Louis, one of the properties in the Pennsylvania system, \$141,546 increase in gross, \$105,568 increase in net, and the San Francisco & North Pacific \$3,855 increase in gross and \$4,661 increase in net. Two of the smaller Southern roads have also furnished their returns for June, and these both show a decrease; the Nashville Chattanooga & St. Louis reports gross of \$342,570 against \$350,289, and net of \$128,706 against \$129,363, and the Georgia Railroad gross of \$77,258 against \$78,102, and net of \$115 against \$20,767.

Name of Road—		May Earnings.			
		1895.	1894.	1893.	1892.
Central Pacific.....	Gross	1,059,808	1,116,827	1,380,248	1,226,807
	Net	365,094	403,512	556,408	509,181
Cleveland Akron & Col.....	Gross	69,246	70,831	84,383	86,597
	Net	20,864	19,360	21,244	24,096
Flint & Pere Marquette.....	Gross	209,131	187,781	258,611	218,599
	Net	50,406	36,253	59,621	59,086
Grand Trunk.....	Gross	1,445,458	1,423,286	1,571,915	.....
	Net	492,524	474,289	504,359	.....
Lake Erie & Western.....	Gross	296,007	259,547	302,630	253,063
	Net	102,285	91,755	115,507	111,910
Louis. N. Alb. & Chic.....	Gross	255,523	233,605	298,573	258,498
	Net	87,798	76,818	106,656	82,556
St. Louis Alt. & Ter. H.....	Gross	106,075	76,558	123,907	106,416
	Net	41,235	19,162	46,119	34,627
West. N. Y. & Pa.....	Gross	266,033	182,566	320,442	280,825
	Net	54,779	20,922	104,750	104,706

Name of Road—		June Earnings.			
		1895.	1894.	1893.	1892.
Baltimore & Ohio.....	Gross	1,890,556	1,736,586	2,232,128	2,095,639
	Net	743,336	646,476	742,555	528,520
Georgia.....	Gross	77,259	78,102	86,942	100,268
	Net	115	20,767	2,700	13,455
Nash. Chat. & St. Louis.....	Gross	342,570	350,289	382,256	400,986
	Net	128,706	129,363	142,691	151,232
Pitts. Cin. Chic. & St. L.....	Gross Inc.	141,546 Dec.	341,902 Inc.	138,991 Inc.	58,278
	Net Inc.	105,568 Dec.	180,703 Inc.	153,333 Dec.	33,956
San Fran. & No. Pac.....	Gross	81,778	77,923	77,222	78,185
	Net	37,502	32,811	31,113	31,495

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

Week Ending July 19, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	4,523,000	\$2,331,000	Gain.\$2,192,000
Gold.....	522,000	600,000	Loss. 78,000
Total gold and legal tenders.....	\$5,045,000	\$2,931,000	Gain.\$2,114,000

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

Week Ending July 19, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,045,000	\$2,931,000	Gain.\$2,114,000
Sub-Treas. oper. and gold expts.....	14,300,000	12,280,000	Gain. 2,020,000
Total gold and legal tenders.....	\$19,345,000	\$15,211,000	Gain. 4,134,000

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 18, 1895.			July 19, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	37,523,739	.....	37,523,739	38,514,598	.....	38,514,598
France.....	81,712,168	50,821,836	132,533,994	73,526,000	50,808,000	124,334,000
Germany.....	33,295,910	14,825,090	51,121,000	32,430,200	13,220,800	45,651,000
Aust.-Hung'y	19,950,000	13,368,000	33,318,000	10,558,000	16,401,000	26,959,000
Spain.....	8,004,000	12,350,000	20,354,000	7,918,000	9,219,000	17,137,000
Netherlands.	4,283,000	6,997,000	11,280,000	4,523,000	6,935,000	11,458,000
Nat. Belgium.	2,684,667	1,342,333	4,027,000	2,909,667	1,450,333	4,351,000
Tot. this week	190,453,474	99,704,259	290,157,733	170,370,465	98,085,133	268,455,598
Tot. prev. w'k	189,809,944	99,039,432	288,879,376	169,330,680	97,815,667	267,146,347

THE "INDUSTRIAL" EPISODE.

The dull period which always intervenes after a general recovery in securities has been enlivened this year by a rather remarkable movement in the industrial stocks. An observer who had noticed market quotations of these stocks alone during the last four weeks might very logically suppose that some grave general disaster had occurred. Taking the prices no later than at last week's close, he would discover that Sugar certificates since the early weeks of June had fallen $14\frac{1}{2}$ points; United States Rubber Stock, 9; United States Leather preferred, $13\frac{1}{2}$, and Chicago Gas Trust, 23; and others in smaller ratio.

It would probably astonish such an observer to learn that nothing whatever had happened in the financial outlook to cause such a collapse; that the business of each of these companies, so far as anybody was acquainted with it, had changed in no respect for the worse within the month; that their dividends continued at the previous rate; and, finally, that nearly all other securities on the Stock Exchange had treated the episode with indifference, often advancing slowly while the "industrials" were collapsing. Such an examination would convince a careful student, as it has convinced many others before him, that a different set of rules must be applied in passing judgment on "industrial" fluctuations from what is applied in the standard securities of the market.

It is our purpose in this article to examine the history and present status of the industrial stocks, and see what principles really govern their fluctuations. For advances and declines within a brief period of 10 to 25 points cannot be meaningless, even in so comparatively isolated a group of securities as this. He who dismisses the industrial fluctuations as wholly without significance may presently apply the same rule to the highest grade of market securities.

The first reason for the wide fluctuations in these stocks undoubtedly is that the real value and earning capacity of the companies are not yet determined. All of the industrial companies, properly so-called, are the creations of the movement between 1886 and 1890 to restrict competition in various lines of industry through the amalgamation of separate concerns into national "trusts." Few of these companies, therefore, have yet enjoyed more than five or six years of corporate life. Their finances have been subject to general public inquiry during a still shorter period. The American Sugar Refining Company dates back to 1891; the Cordage Company appeared upon the Stock Exchange in 1891; the American Tobacco Company was organized in 1890; the Distilling & Cattle-Feeding Company in 1893, and the other stocks of the group arose contemporaneously.

Now under the best of circumstances, and with the most prudent management of capital and debt, five or six years is a short period in which to determine a corporation's profit-making capacity. It needed much more

time than this to ascertain the earning power of our best-conducted railway combinations. In the course of years the conditions, opportunities and limitations of railway business as an investment have been so closely studied and analyzed as to become a fairly exact science. Before such results had been obtained railway securities moved with much the same apparently senseless violence as the industrials move to-day. Some railway shares whose conditions are peculiar continue the old-fashioned movement up to the present time. New England stock is one example.

But not only were the trade possibilities pure and simple in these companies a matter of conjecture, but the question of capitalization added extremely to the perplexity. At best the sugar trade, the rope trade, the cigarette trade and the lead trade were problems apart from what the average investor had already mastered. But the problem how far the capital could be expanded and watered, and yet leave the companies a dividend-earning power, was infinitely more complex. This, to be sure, was in itself no novel problem. Railway capital had been watered, railway shares issued as "bonus" to bondholders who built the roads, and railway stock "merged" on an arbitrary basis into other railway stock, years before the industrials were heard of. But the industrials began their capital creation on a colossal scale. The old Sugar Refineries company entered the Stock Exchange with a share capital of \$50,000,000; this capital expanded within four years to \$75,000,000. The National Lead began with \$89,000,000; the American Cotton Oil with \$30,000,000; the American Tobacco with \$25,000,000. The Leather Company set up in business two years ago, with no less than \$105,000,000 stock. Even the Distilling Company, sometimes regarded as a minor enterprise, has \$35,000,000 stock outstanding.

It may be seen at a single glance how entirely this state of things alters the problem. Nor was the difficulty lightened by the fact that much of this capital was assigned to rival manufacturers as the purchase-price for their plant. On the contrary, this added to the perplexity. Many of the mills thus purchased were simply and permanently shut down; the new stock being, therefore, merely a lump sum paid to buy off competition, and hence an absolutely non-productive investment for the trust. This was a problem wholly new to modern investors. In railway history precedent was naturally unobtainable. It could not even be assured that the competitors thus bought off would not, on an advance in prices, re-appear elsewhere as independent manufacturers. The Spreckels incident in the Sugar Company's history furnished an actual case in point. Therefore the outlook for indefinitely increasing profits, based on the stifling of competition through new liabilities, was always clouded by the possibility of reviving opposition at a given trade level.

That all this complexity should cause wild fluctuations in the market for the shares was as sure as any market episode could be. To begin with, nearly all the original owners of the shares in these companies were anxious to dispose of part of their burden to the general public. This was especially true of manufacturers whose business the general company had bought out. Their mills, by the nature of the case, brought a larger sum in the new stock at market value than their previously estimated trade value. When, therefore, the price of the new shares moved up in a stock market "boom," an enormous mass of stock was sold by those who were properly called "insiders."

Nor were these sales inspired, by any means, through knowledge of bad trade developments. It was merely an application of the old and prudent principle that all one's eggs ought not to be kept in a single basket. Undoubtedly this principle has continued more or less actively at work up to the present time.

Another factor in the market movement developed naturally from this. The sugar, lead, rope, tobacco and leather manufacturers were able not only to watch intelligently the general course of trade, but their business insight showed them plainly how far the great company was maintaining its monopoly. For, as has been pointed out already, it might easily happen that a season of advancing prices for merchandise would be the very season when new and dangerous competition was arising. Of this the general public could know little or nothing. It was easy, therefore, for "insiders" to sell their shares when the public was buying heavily, under a false impression, and to wait, with the absolute certainty that when the truth of trade developed later, the shares would fall to a level where they might be re-purchased at a decided profit. This operation has been the most familiar among recent incidents on the market.

One point alone remains to be discussed. In the railway companies investors have more or less frequent income accounts and balance-sheets, from which they may draw their own intelligent conclusions of the outlook. The majority of important transportation companies publish at least a monthly statement of net earnings; many report their gross receipts each week. The best that investors have yet obtained from the "industrial" companies is an annual balance sheet, accompanied in rare cases with a yearly income statement. Some companies neglect to publish even the balance-sheet, and it must be admitted that even when they do the enormous and uncertain item of "good will" makes exact interpretation all but impossible. We are not concerned here with the right or wrong of this failure of the companies to publish their finances. The managers generally affirm that they would be placed by such publicity either at a disadvantage in their trade or at the mercy of attacks from the legislature. It is enough to state the fact, which has an undoubtedly important bearing upon the movement of the shares.

Our readers may ask after all this, what is our judgment as to the investment future of these properties? The question is not easy to answer. We have described the wholly novel problems with which these enterprises have to cope. The outcome of this competition question will not be the same in every "industrial" concern. No two trades are alike in their conditions of production, and a theory which works out successfully in one may be sure of failure in another. If we may judge by past experience in other shares, the excessively violent movements in these properties on the Stock Exchange will eventually subside. Still, from the nature of things there will always be a number of variable factors inherent in the business of the industrial properties, and whose effect on market values it will be difficult to gauge. Some of the concerns are obliged to carry large stocks of raw materials, and any changes in the price of such materials during the process of manufacture must necessarily always affect very materially the question of ultimate profit and loss. Then the matter of management is exceedingly important, and the possibility of changes in the methods of manufacture making old machinery

obsolete must also be considered. But it is not needful to enlarge on these points. In the end some level will be reached—through the maintenance of unchanged rates of dividends if through nothing else—which will stand as the measure of such a property's normal investment value. That the "industrials" do in the main possess some stable value is unquestioned. We shall be satisfied if we have pointed out to the average investor the peculiar conditions which he must consider in dealing in these properties.

OUR FOREIGN COMMERCE IN THE LATE FISCAL YEAR.

In studying and interpreting the foreign commerce statistics of the United States for the fiscal year ending June 30 1895, issued this week by the Bureau of Statistics at Washington, the fact of importance to remember is that, as in the previous year, there were disturbing conditions which had some effect on the final results. The change in the tariff law and the uncertainty preceding its enactment was one of these disturbing conditions, and the large gold exports and the doubt regarding the maintenance of gold payments which existed up to the time of the making of the contract for the purchase of gold and sale of bonds with the Belmont-Morgan Syndicate was another. Not less important and unsettling than either of these were the low prices ruling for all articles and commodities—the usual concomitant of periods of trade depression and lack of confidence.

As concerns the change in the tariff law, it is difficult to say to what extent this has affected the final result for the twelve months. We know that in the case of sugar, which was transferred from the free to the dutiable list, the imports were extraordinarily large in the period before the law went into effect and dropped to abnormally low figures immediately thereafter—that is, consumptive requirements had been anticipated so as to save the payment of duties, and hence imports of that commodity did not begin again on a normal scale until the lapse of a good many months. A part of the increased importations, pending the enactment of the new law, fell in the preceding fiscal year. A review of the imports of this article by months is very interesting. The imports first became large in March 1894, it being then accepted as a certainty that there would be a duty on the article; 691 million pounds of sugar came in in that month; in April the imports were 477 millions, in May 441 millions, in June 521 millions, in July 766 millions. In August, when the law went into effect, the imports were only 148 millions; in September they dropped to only 65 millions; in October the amount was 114 millions, in November 161 millions, in December 191 millions, in January 1895 189 millions, in February 235 millions, in March 396 millions, in April 377 millions and in May 538 millions; the figures for June have not yet been published.

In those cases where duties were reduced or abolished the operation of course was just the reverse of this. The effect of these changes was particularly noticeable in the monthly movement in and out of the bonded warehouses, but of course imports also were affected during and preceding the period of change. With regard to the goods held in bond, the total August 1 1894 had reached the large total of \$51,292,719; by November 1 it had been reduced to \$31,689,833; at the latest date

(June 1) it was \$37,133,752. The law went into operation at midnight on August 27, but the reduction of duties on tin plates did not become effective until October 1, and the reduction of duties on manufactures of wool not until January 1 1895; a few minor provisions likewise did not become operative until the latter date.

Speaking generally, the effect of the revival of business activity which became so marked a feature during the closing months of the year and the removal of the uncertainty regarding the tariff duties has been to bring about a decided recovery in our importations. This is clearly seen in the fact that the value of the imports for 1894 5 is 743 million dollars, against only 654 million dollars for 1893-4, and the increase is the more noteworthy in view of the large falling off which occurred in the item of sugar. We have not the space to go into an analysis of the imports by articles and commodities, and such an analysis would possess less value than usual since the movement in 1893 4, by reason of the panic and the threatening condition of the national finances, had been abnormally low. We may say though that the recovery extends quite generally through the list. Even after the increase from 654 to 743 million dollars, the 1895 imports are small alongside those for the years preceding 1894; for instance, in 1893 the total was 866 millions, in 1892 827 millions, in 1891 844 millions, as will appear by the following, in which we give both the merchandise imports and the merchandise exports, arranged in five-year periods.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1895 INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1881.....	902,377,346	642,094,628	Exp. 259,712,718	1,545,041,974
1882.....	750,512,257	724,639,574	Exp. 25,902,683	1,475,181,831
1883.....	823,889,402	723,180,914	Exp. 100,688,488	1,547,020,316
1884.....	740,513,609	667,697,693	Exp. 72,815,916	1,408,211,302
1885.....	742,189,755	577,527,329	Exp. 164,662,426	1,319,717,084
Total 5 years	3,859,462,389	3,335,710,188	Exp. 623,752,231	7,295,172,507
Average.....	791,892,474	667,142,038	Exp. 124,750,449	1,459,034,502
1886.....	679,524,830	635,436,136	Exp. 44,088,694	1,314,960,966
1887.....	716,183,211	692,319,768	Exp. 23,863,443	1,408,502,979
1888.....	695,954,507	733,957,114	Imp. 28,002,607	1,419,911,621
1889.....	742,401,375	745,131,652	Imp. 2,730,277	1,487,533,027
1890.....	857,828,684	739,310,409	Exp. 68,518,275	1,647,139,093
Total 5 years	3,691,892,607	3,588,155,079	Exp. 105,737,538	7,278,047,686
Average.....	738,378,521	717,231,016	Exp. 21,147,505	1,455,609,537
1891.....	884,480,810	844,916,196	Exp. 39,564,614	1,729,397,006
1892.....	1,030,278,148	827,402,462	Exp. 202,875,686	1,857,680,610
1893.....	847,665,194	866,400,922	Imp. 18,735,728	1,714,066,116
1894.....	892,140,372	654,994,622	Exp. 237,145,950	1,547,135,194
1895.....	808,059,419	743,742,849	Exp. 64,316,570	1,551,802,263
Total 5 years	4,462,624,143	3,937,437,051	Exp. 525,167,092	8,400,081,194
Average.....	892,524,828	787,491,410	Exp. 105,033,418	1,680,016,238

It will be seen from the foregoing that while the merchandise imports thus increased, roughly, 89 million dollars, the merchandise exports on the other hand fell off from 892 million dollars to 808 million dollars. The result has been that the trade balance in our favor was only 64 million dollars in the late year, against 237 million dollars in the year preceding. To this \$64,316,570 balance on the merchandise movement must be added \$37,707,684 net excess of silver exports over silver imports and \$30,984,449 net excess of gold, making a total of \$133,008,703 paid by us on our merchandise and gold and silver movement. We need not enter here into the question of how much payment is required of us in settlement of our annual indebtedness to the outside world, as we discussed that subject quite fully only a short time since. Obviously, however, the gold exports would have been very much larger had not the Government through the arrangement with the Syndicate checked the outflow.

and at the same time restored confidence in the ability and determination of the country to maintain gold payments. Up to the time of the Syndicate contract the flow of foreign capital was distinctly away from the United States; during the last two months of the fiscal year, with the revival of confidence, the tendency was reversed and the flow was strongly in this direction.

Year ending June 30	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
1881....	\$ 2,565,132	100,081,250	Imp. 97,466,127	16,841,715	10,544,238	6,297,477
1882....	32,537,880	34,377,051	Imp. 1,789,174	16,829,569	8,095,330	8,734,239
1883....	11,600,888	17,731,149	Imp. 6,133,261	20,219,445	10,755,242	9,464,203
1884....	41,081,957	22,831,317	Exp. 18,250,640	26,051,426	14,594,945	11,456,481
1885....	8,477,802	29,091,093	Imp. 18,213,804	33,753,633	16,550,827	17,202,806
1886....	42,952,191	20,743,349	Exp. 22,208,842	29,511,219	17,850,307	11,660,912
1887....	9,701,187	42,910,001	Imp. 33,208,814	26,293,504	17,360,191	9,033,313
1888....	18,376,234	43,934,317	Imp. 25,558,083	28,037,946	15,403,669	12,634,280
1889....	59,932,285	10,254,858	Exp. 49,677,427	36,689,248	18,678,915	18,011,033
1890....	17,374,491	12,943,312	Exp. 4,431,179	31,873,929	21,032,084	10,841,845
1891....	88,362,654	14,232,587	Exp. 74,130,067	22,590,988	14,028,880	8,562,108
1892....	50,195,327	49,099,454	Exp. 1,095,873	32,810,553	19,955,098	12,855,455
1893....	108,680,514	21,174,381	Exp. 87,506,133	40,737,819	23,193,252	17,544,567
1894....	76,978,011	72,449,119	Exp. 4,528,892	50,451,265	13,288,552	37,162,713
1895....	66,181,181	85,146,714	Exp. 18,965,533	47,236,412	9,518,929	37,717,484

With reference to the falling off in the merchandise exports, the unfavorable feature there has been the very low prices received for our products. We show in another article that in the case of the wheat movement the shipments have been very satisfactory in quantity—being large in themselves and much larger than had been supposed possible by many, in view of the short crop last season—but that the price dropped to the extraordinarily low figure of 57 cents per bushel, and that as a consequence of this and a falling off in the corn shipments, the aggregate value of the breadstuffs exports of all kinds was for 1895 the smallest of any year since 1875. But cotton furnishes an equally striking instance of a great decline in price, bringing about an enormous reduction in export values. To show just how our exports of cotton in quantity compare with other years, we subjoin the following table, giving the annual figures both in bales and in pounds. In the same table also we show the petroleum shipments, this being another important export commodity.

Year ending June 30.	Cotton Exports.		* Petroleum.
	Bales.	Pounds.	
1876....	3,214,635	1,481,405,834	241,078,748
1877....	3,120,472	1,445,399,130	306,002,294
1878....	3,391,795	1,607,533,511	334,872,513
1879....	3,462,741	1,618,372,833	375,002,972
1880....	3,811,153	1,822,061,114	419,197,689
1881....	4,549,743	2,190,928,772	594,412,402
1882....	2,694,704	1,230,975,941	356,339,228
1883....	4,924,808	2,288,075,062	499,786,366
1884....	3,854,233	1,862,572,530	508,362,968
1885....	3,969,568	1,891,659,472	568,106,520
1886....	4,289,723	2,068,937,434	574,555,490
1887....	4,499,579	2,160,457,390	589,551,441
1888....	4,896,017	2,284,120,826	576,982,395
1889....	4,872,060	2,281,816,669	614,511,805
1890....	5,020,913	2,471,799,853	661,845,668
1891....	5,820,779	2,907,358,795	708,220,777
1892....	5,891,411	2,935,319,411	714,908,479
1893....	4,431,220	2,212,115,126	603,680,186
1894....	5,368,509	2,683,242,325	903,011,306
1895*....	6,965,348	3,517,439,019	834,000,610

* Includes both crude and refined, but not residuum, the exports of the latter being very small.

* Figure for 1895 subject to slight corrections.

It will be observed that the cotton shipments in the late year increased over 1½ million bales, and reached the enormous and unprecedented total of 6,965,348 bales—that is almost seven million bales. Previously the very largest totals were those of 1891 and 1892, in each of which years the shipments were somewhat above 5,800,000 bales; the 1895 total is over a million bales in excess of the movement in those years. In pounds the increase in 1895 over 1894 was 834 millions, yet the value of the shipments in 1895 is

found to have been actually about 6 million dollars less than in 1894, being \$204,900,773, against \$210,869,289. If we compare with 1891 we find export values 86 million dollars smaller than at that time, though the 1895 shipments were 1,144,569 bales larger than those for 1891. But in 1891 the exporter received an average of about 10 cents per pound, while in 1895 he received an average of less than 6 cents per pound, actually only 5.83 cents.

Petroleum forms a conspicuous exception to the rule of decline. In that commodity, as will be remembered, the falling off in production and exhaustion of some of the wells has caused an advance in prices, and this is reflected in the export movement. For the first time in a good many years the shipments of petroleum show a falling off, though not large in amount, the aggregate for 1895 being 884 million gallons against 908 million gallons in 1894. Owing to the advance in price, however, the value of the shipments in 1895 was \$46,617,446 against \$41,499,806 in 1894. The following shows the export values of each of the four leading staples—breadstuffs, cotton, provisions and petroleum—for each of the last twenty years.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum +	Total Four Staples.	Total all Exports.
	\$	\$	\$	\$	\$	\$
1876.....	131,181,553	192,650,292	92,325,308	32,915,786	449,081,911	540,884,671
1877.....	117,804,478	171,118,508	118,579,418	61,789,438	469,293,840	602,475,320
1878.....	181,777,841	180,031,484	134,845,187	46,574,974	533,229,493	694,865,766
1879.....	210,357,588	162,304,250	119,857,692	40,305,249	532,824,719	710,439,441
1880.....	288,030,832	211,535,905	132,485,201	36,218,625	668,279,563	835,633,658
1881.....	270,332,519	247,695,746	156,809,840	40,315,609	715,153,714	902,377,348
1882.....	182,670,528	199,812,644	122,025,530	51,332,706	555,738,408	750,542,257
1883.....	208,040,850	247,328,721	100,817,119	44,913,079	600,499,769	823,839,402
1884.....	162,544,713	197,015,204	114,353,788	47,103,218	521,016,923	740,513,009
1885.....	160,376,821	201,992,458	107,337,436	50,257,947	519,923,682	742,189,755
1886.....	125,846,554	205,085,642	90,823,216	50,199,844	471,757,260	679,524,980
1887.....	163,788,662	206,222,037	92,783,296	46,824,915	511,598,930	716,183,211
1888.....	127,191,687	223,016,760	93,052,080	47,042,109	490,302,636	695,954,507
1889.....	123,876,661	237,775,270	104,122,444	49,913,677	515,688,052	742,401,375
1890.....	154,925,927	250,998,792	136,264,506	51,403,689	593,592,314	857,828,684
1891.....	128,121,656	290,713,508	139,017,471	52,026,734	609,878,769	884,480,810
1892.....	249,363,117	285,441,211	110,369,159	44,805,992	742,992,500	1,030,278,148
1893.....	209,312,654	188,771,445	138,401,591	42,142,058	598,627,748	847,685,194
1894.....	169,744,558	210,869,289	145,262,325	41,499,806	567,405,918	802,140,572
1895*....	114,327,297	204,900,773	133,459,367	46,617,446	499,304,883	808,059,419

* Figures for 1895 subject to slight corrections.

+ Including both crude and refined, and also residuum.

The four leading staples, it will be seen, account for 65 million of the 84 million decrease in the total merchandise exports in the late year. The rest of the decrease is found in various articles and commodities, chiefly copper, clover, oil cake, hides, cotton manufactures and distilled spirits.

SUGGESTIVE FEATURES OF THE ELECTIONS IN GREAT BRITAIN.

It was a foregone conclusion that the elections in Great Britain would result in a combined Conservative and Unionist victory. It was hardly expected, however, that the Liberals whom Mr. Gladstone, the greatest political leader England has known in many years, has so long influenced by his teaching and example, would be so discredited at the ballot-box as the returns thus far received have shown them to be. We are scarcely permitted to doubt that the results up to date furnish a fair index of what is to follow; and Lord Salisbury and his friends are not without reason counting upon a majority bordering upon one hundred in the new House of Commons.

Not in many years has British politics passed through a similar ordeal, or has either of the great parties experienced similar disaster. Some have found a parallel in 1886, when Mr. Gladstone made his famous appeal to the people after his first defeat in the Com-

mons on the Home Rule question. A parallel has also been found in the situation which existed when he came last into power with a majority which seemed irresistible. More striking points of resemblance might be found, we think, between the situation of to-day and that which was brought about by the repeal of the Corn Laws in 1846. In that year Sir Robert Peel acknowledged his conversion to the doctrines of Cobden and Bright, and the Corn Laws were repealed. The result was that the great Tory Party was rent in twain. It was this rupture which gave birth to the Peelites—a party which, as all the world knows, under the leadership of Mr. Gladstone ultimately amalgamated with and gave its strength to the Liberals. What happened to the Tory party in those earlier days has now befallen the Liberals. The intellectual pith has gone out of the party. Nay, more. It has gone to increase the strength of the Conservatives. It was for a time doubtful whether the Whig magnates who had withdrawn their support from the party with which they were historically associated would ever join the ranks of their old antagonists. The acceptance of office by Devonshire and Landsdowne has settled the question. The influence of these two great territorial families, which represents thousands of votes, and, what is sometimes mightier than votes, wealth, is as far as we can judge permanently lost by the one party and permanently gained by the other.

It would be taking a very limited view of things to conclude that these men are alone. The feeling which has led them away from the ranks of Liberalism is more or less common among the men of their class, and prevails not only among the ranks of the aristocracy, but among property holders, manufacturers, and moneyed people generally. If the Duke of Devonshire and the Marquis of Landsdowne represent one section of the community, Mr. Goschen represents another, and Mr. Chamberlain yet another. The people have risen up against so-called Liberalism. The campaign amounts almost to a crusade; and one particular and peculiar feature of it is that no Peter the Hermit has been needed to arouse the voters. It has been a spontaneous uprising. We hear little of programmes or platforms. As we often see in our general elections, both State and Federal, the people in a great crisis rise above platforms and programmes and political orators. They know what they want; and they know how to assert their rights. It is an Anglo-Saxon characteristic. The voting so far, it is well worthy of noting, is a marvelous manifestation of common sense. The verdict has gone forth against all extremes. Radicalism in various forms had become offensive. It was blatant in speech, arrogant in manner, rude and vulgarly aggressive in action. Keir Hardie, who took pride and pleasure in sitting in workman's clothes in the House of Commons, has been effectually snubbed for his impudence and sent back to his friends and his proper occupation; and John Burns has narrowly escaped a similar fate. For the general good a gulf has revealed itself between Radicalism and the self-styled Labor Party; and Home Rulers, if we are to take them into account in looking at the general situation, have by their own unhappy divisions deprived themselves of the power of being a factor of any consequence in the reconstructed House of Commons.

It is no exaggeration to say that the result of the elections will amount to a revolution—such a revolution as a free people should glory in. It is difficult,

however, at this stage to resist the temptation to ask the question, what has been the cause or what have been the causes of this great change? The late Liberal Parliament had barely completed half its term. Spite of the dissenters, Ministers had, as has been said already, a large and powerful majority. It seemed at first as if there was nothing too great for them to undertake and to accomplish. Home Rule, it was thought by many, would soon be an established fact. The Church in Wales was about to share the fate of the Church in Ireland; and the Church in Scotland would soon follow. Session followed session, but while there was sufficient agitation, nothing was done. Mr. Gladstone resumed the work he began in 1886. His last Home Rule bill was as objectionable as his first. The House of Lords would not have it. A Church Disestablishment bill was introduced for Wales; but it failed to please the Welsh people themselves. Meantime all outside questions were neglected. The foreign policy of the Government sank almost beneath contempt. Lord Rosebery comes into power handicapped with the policy of his predecessor, and, sharing his predecessor's feelings, breathes vengeance against the House of Lords. With this state of things at home, Ministers giving their time and attention to questions and schemes to which the great body of the people, the influential classes particularly, were either radically opposed or utterly indifferent, France becomes impertinently aggressive in Africa, the nations blame England for her neglect of Armenia, and Russia, with the aid and approval of Germany and France, robs Japan of her dearly bought but nobly earned victories. It seems as if England has ceased to be, so far as outside nations are concerned. Disgusted with the policy at home, thoroughly sick of Home Rule, and ashamed of the policy abroad, the people have risen in their might and cast off the Liberals and all their belongings.

What will the revolution mean? It will mean, if we are to judge of Lord Salisbury and the men who are with him and of the present state of the public mind, the discontinuance of all domestic legislation the tendency of which is to irritate the public mind. It will mean the enlargement and the extension of the spheres of local self-government. It will mean the carrying out of needed improvements in the Army and Navy, and of the Imperial defences generally. It will mean due and careful attention to the Colonial interests of the Empire. Above all things it will mean revived life and vigor in the Foreign Office. With Lord Salisbury at the helm, the nations may expect to see restored that fine healthful action which brought battalions of Her Majesty's native Indian troops to Malta, and which enabled Beaconsfield to boast that he had brought back from Berlin "Peace with Honor."

OUR BREADSTUFFS EXPORTS.

In a previous article we have reviewed the country's foreign commerce for the late fiscal year. The breadstuffs exports form an interesting study by themselves, and are important enough to merit a separate article.

In general the breadstuffs movement shows results about as expected. Last season's grain crops in the United States were short, exports consequently fell off, and it happened that at the same time the prices received (more particularly for wheat) were very low so that there has been a most striking contraction in the

aggregate value of the shipments. For all this the public was prepared. Nevertheless there are some noteworthy features in the results, and also at least one feature which to those who have not followed the movement during the progress of the year may come in the nature of a surprise. We are referring to the extent of the wheat shipments. With the wheat crop small, it was inevitable that the wheat exports should show a further reduction in 1894-95 after a very considerable reduction in both 1893-94 and 1892-93. But while there has been this further reduction, the total of the exports is yet quite large—much larger than had been supposed likely in view of the very confident predictions made in certain quarters a year ago that the United States (because of the deficiency in yield) would be unable to spare much wheat to the outside world.

To be sure, similar calculations and predictions had prevailed the year preceding, only to be disproved by events, but the statements in 1894 seemed to possess additional plausibility from the fact that it was the second year in succession that the crop had fallen short (the 1893 yield having been estimated even smaller than the 1894 crop), and that it was everywhere admitted that at least the spring-wheat crop had been very greatly cut short by the adverse conditions which had ruled. There was no question that surplus stocks left over from previous crops were large, but notwithstanding that fact some persons argued that our exports for the fiscal year now closed could not exceed 75 to 80 million bushels at the outside. When later, by reason of the great disaster to the corn crop, the price of corn advanced above that of wheat, and farmers began to feed wheat to stock, the opinion that exports must be very small was advanced with still greater confidence.

In spite of all this, the official figures now to hand show that actually almost 145 million bushels were sent out. We make the total 144,714,146 bushels, based on the preliminary statements, and this will be somewhat increased when the final statements are received. In the previous year the exports were 164 million bushels, in 1892-3 192 millions, in 1891-2 as much as 225 million bushels, showing of course a very material falling off in the shipments during the three years. But in gauging the size of the movement these years hardly furnish a fair basis of comparison. They were very exceptional, in fact phenomenal, years, the crop in 1891 having been of extraordinary proportions and the very largest in the country's history—estimated by the Agricultural Bureau at 611 million bushels, and by others a great deal higher. Those years therefore stand by themselves. If we compare with the years preceding 1892 we find that as against 145 million bushels in 1895 the wheat and flour shipments in 1891 were only 106 million bushels; in 1890, 109 million bushels, and in 1889 but 88 million bushels. In the ten years from 1882 to 1891 there were but two years when the total exceeded that for 1895, and in fact in our whole history prior to 1892 it happened but five times that the exports were over 145 million bushels. In the following table we show the wheat and flour shipments (both separately and combined) for each year back to 1874. Taking the 22 years covered by this table, thus including the exceptionally heavy totals of 1892 and 1893, the average exports for the entire period are found to have been only 128 million bushels per year, so that the shipments for 1895 at 145 million bushels are 17 million bushels in excess of that average.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'ge per bush.	Flour.	Av'ge per bbl.	Tot. Wheat and Flour.	Corn.	Av'ge per bush.
	Bush.	\$	Bbls.	\$	Bush.	Bush.	\$
1874.....	71,069,928	1.428	4,094,004	7.146	89,463,351	34,434,808	.719
1875.....	53,047,177	1.124	3,973,128	6.001	70,926,253	28,858,430	.847
1876.....	55,073,122	1.242	3,935,512	6.208	72,782,928	49,493,572	.672
1877.....	40,325,611	1.169	3,343,065	6.479	55,372,104	70,890,983	.587
1878.....	72,404,961	1.338	3,917,333	6.358	90,167,959	85,461,098	.568
1879.....	122,853,036	1.068	5,639,714	5.252	147,687,649	86,206,252	.471
1880.....	153,232,795	1.243	6,011,419	5.878	180,304,180	98,169,877	.543
1881.....	150,565,477	1.113	7,945,786	5.689	188,321,514	91,908,175	.552
1882.....	95,271,802	1.185	5,915,688	6.149	131,892,389	43,184,915	.698
1883.....	106,385,828	1.127	9,205,664	5.956	147,811,316	40,586,825	.684
1884.....	70,349,012	1.066	9,152,260	4.832	111,531,182	45,217,400	.611
1885.....	84,653,714	0.892	10,648,145	4.807	132,570,396	51,834,416	.540
1886.....	57,759,209	0.870	8,179,241	4.700	94,565,768	63,655,433	.498
1887.....	101,971,949	0.890	11,518,449	4.510	153,804,969	40,307,252	.480
1888.....	65,789,361	0.853	11,963,574	4.570	119,625,344	24,278,417	.550
1889.....	43,414,129	0.807	9,374,803	4.332	88,600,743	69,502,929	.474
1890.....	54,397,767	0.832	12,231,711	4.963	109,439,466	101,973,717	.418
1891.....	55,131,948	0.933	11,844,304	4.822	106,181,319	80,768,213	.574
1892.....	157,280,351	1.026	15,196,769	4.959	225,865,811	75,451,849	.551
1893.....	117,121,109	0.799	16,620,339	4.542	191,912,631	46,037,274	.534
1894.....	88,415,230	0.672	16,359,581	4.109	164,388,119	55,824,841	.462
1895*.....	76,103,201	0.576	15,247,099	3.383	144,714,146	27,677,145	.529

* Figures for 1895 are subject to slight corrections.

It is thus evident that as far as concerns the quantity shipped the showing for the year must be considered entirely satisfactory. But when we come to look at the prices realized the aspect changes. The average price received has been unprecedentedly low, and it is on that account mainly that the result for the year is poor and unsatisfactory. On the year's exports the average price has been only a little over 57 cents (57.6) per bushel. To show how low this figure is it is not necessary to go back fifteen or twenty years to the time when the average was \$1.25 per bushel and higher. Even as recently as 1892 the price was above a dollar a bushel, the average in 1891-92 (when our exports of wheat and flour reached the unparalleled total of 225½ million bushels) having been \$1.026. Hence in the brief space of three years the price has been reduced almost one-half. This refers to wheat in its native state. The reduction in the case of flour has been equally striking. For 1894-5 the average is only a little over 3½ dollars (\$3.38) per barrel, in 1891-2 it was almost five dollars (\$4.96) per barrel. In 1874, the initial year in our table above, the average was \$7.15 per barrel. As regards the exports of corn, the crop failure and the high prices ruling for the cereal of course made the shipments very small; only 27,677,145 bushels of corn were exported from the United States in 1894-5, against 65,324,841 bushels in 1893-4. The price realized was of course higher, being 52.9 cents per bushel, against 46.2 cents. It will be observed that the average on corn was within five cents of that on wheat—a very remarkable circumstance.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Br'd stuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,421,450	29,258,094	130,679,553	24,769,951	155,449,504	161,198,864
1875.....	59,607,893	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265
1876.....	68,282,890	24,433,470	92,816,360	33,265,280	126,081,640	131,181,555
1877.....	47,135,562	21,063,947	68,799,509	41,621,345	110,420,754	117,896,476
1878.....	96,872,016	25,096,721	121,967,737	48,030,358	199,998,066	181,777,841
1879.....	130,701,079	29,567,718	160,268,792	40,065,120	200,923,012	210,355,528
1880.....	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	288,036,835
1881.....	167,698,485	45,047,257	212,745,742	50,702,090	263,448,411	270,332,519
1882.....	112,929,718	36,375,065	149,304,773	28,845,830	178,150,603	182,670,528
1883.....	119,879,341	54,324,459	174,703,900	27,756,082	202,459,882	208,040,850
1884.....	75,099,678	51,139,096	126,199,374	27,048,044	153,814,418	162,544,715
1885.....	72,933,097	52,146,336	125,079,433	28,003,893	153,083,296	160,370,821
1886.....	50,262,715	38,442,955	88,705,670	31,730,922	120,436,592	125,816,558
1887.....	90,718,481	51,959,082	142,696,543	19,347,361	162,013,924	165,768,062
1888.....	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,697
1889.....	41,652,701	45,206,485	86,949,186	32,982,277	119,931,463	123,876,661
1890.....	45,275,906	57,036,108	102,312,074	42,658,016	144,970,089	154,925,927
1891.....	51,300,272	54,705,616	106,125,888	17,652,087	123,778,575	128,121,966
1892.....	161,399,132	75,362,283	236,761,415	41,590,400	278,351,875	290,363,117
1893.....	93,534,670	75,494,347	169,029,317	24,597,511	193,616,828	200,312,654
1894.....	59,407,041	69,271,760	128,678,801	30,211,154	158,889,955	166,774,558
1895*.....	43,805,295	51,583,584	95,388,849	14,642,031	110,031,480	114,327,397

* Figures for 1895 subject to slight corrections

From the foregoing the great change which has occurred the last three years, as the result of the decline in prices and the smaller quantities shipped, is strikingly revealed. The aggregate value of the breadstuffs exports of all kinds is seen to have been only 114 million dollars for 1895, against 166 millions for 1894, 200 millions for 1893 and 299 millions for 1892. We have already referred to the exceptional character of the totals in 1892 and 1893. If we should take the years immediately preceding 1892 the comparisons would be much more favorable to 1895. Thus in 1891 the value of the shipments was only 128 million dollars. Still it is a noteworthy circumstance that the 1895 total is the lowest of any year since 1875—that is, the value of the breadstuffs exports has not been so small before in twenty years.

It remains to say a word about the destination of the wheat exports in the late year. The figures have been furnished as yet for only the eleven months to May 31. For this period the United Kingdom took 50,962,049 bushels of wheat against 48,945,845 bushels in the corresponding period of 1893-4, and 8,315,530 bbls. of flour against 9,273,887 bbls. Germany took 2,478,149 bushels of wheat against 1,599,066 and 239,199 bbls. of flour against 260,939. France, on the other hand, took only 1,596,791 bushels of wheat against 8,669,168 bushels, and the rest of Europe 12,715,362 bushels against 21,953,829. France receives only a trifling amount of flour from us, but to the rest of Europe our shipments were only 979,495 bbls. against 1,482,809 bbls. Hence the falling off has been mainly in the movement to France and Continental Europe and not, as might be supposed, in the movement to Great Britain.

So much has been said recently regarding the large shipments from Russia and other countries that we have taken the trouble to compile figures to show the importations into Great Britain during the same period of eleven months and the countries from which the shipments came. We find that of wheat the imports were 68,049,339 cwt. in 1894-5 against 61,502,762 cwt. in 1893-4, and of flour 17,455,081 cwt. against 18,212,108 cwt. From the United States the flour imports were only 14,114,260 cwt. against 15,841,789 cwt., and the wheat imports 23,844,721 cwt. against 25,397,516 cwt. From Russia, however, the imports of wheat were 17,340,922 cwt. against 12,775,383 cwt., and from the Argentine Republic 12,051,553 cwt. against 7,819,334 cwt. India furnished only 5,047,785 cwt. against 6,884,125 cwt.

SIX MONTHS' LISTINGS ON THE NEW YORK STOCK EXCHANGE.

The new figures added this week to our compilation of the listings on the New York Stock Exchange show that during the first six months of 1895 the total amount of bonds listed was \$199,157,900, and the total amount of stocks was \$98,092,970. This makes the total listings of both stocks and bonds for the half year \$297,250,870, as against \$233,766,540 for the first half of last year and \$327,231,063 for the last half of 1894. The following table shows the total listings during the first six months of each of the last eleven years. The classification is in accordance with principles explained in former articles:

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1895, (6 mos.)	\$133,779,000	\$14,529,000	\$50,819,900	\$199,157,900
1894, do	103,475,000	713,000	64,092,500	170,280,500
1893, do	84,705,500	42,178,000	29,522,500	156,406,000
1892, do	113,896,100	8,956,000	40,041,900	162,894,000
1891, do	134,974,700	16,187,000	61,747,000	212,908,700
1890, do	94,735,250	2,971,000	270,810,250	368,516,500
1889, do	127,627,000	4,361,000	108,856,000	240,844,000
1888, do	152,159,422	4,192,000	147,474,078	303,825,500
1887, do	94,094,000	9,550,000	53,236,000	156,880,000
1886, do	37,625,000	27,802,390	13,725,300	79,152,690
1885, do	43,786,000	9,250,000	6,567,000	59,603,000
Stocks.				
1895, (6 mos.)	\$56,176,900	\$35,135,200	\$3,780,870	\$98,092,970
1894, do	7,150,000	.....	56,336,040	63,486,040
1893, do	56,566,100	48,974,000	24,859,800	130,299,900
1892, do	25,460,100	25,125,230	58,470,055	109,055,405
1891, do	58,594,441	.....	82,529,200	141,123,641
1890, do	70,641,550	10,390,747	161,163,846	242,196,143
1889, do	38,893,800	2,820,000	127,057,374	168,771,174
1888, do	34,904,332	2,874,275	80,566,968	118,345,575
1887, do	47,446,391	30,143,426	74,805,333	152,395,150
1886, do	17,518,350	22,251,300	88,726,200	128,525,850
1885, do	9,695,266	2,700,000	35,430,000	47,825,266

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

It will be noticed that a large proportion of the listings reported so far this year are new issues. The fact should be borne in mind, however, that \$62,315,000 of United States Government bonds are included in the total under this classification. Last year 100 millions of Government bonds were listed, 50 millions being included in our total of new issues for the first six months and 50 millions in the new issues of the last half of the year. After deducting the Government securities the new bond issues listed since the first of January amount to but \$71,464,000.

It could hardly have been expected that the listings of new railroad securities would be heavy when we consider the very small amount of new road which has been added of late to the railroad systems of the country. According to the "Railroad Gazette" only 547 miles of new track were laid during the last six months. A somewhat larger figure, 641 miles, is reported by the "Railway Age." During the first half of 1894 the new construction was only about 500 miles, and the total for last year was but 1,919. These figures show a very decided falling off since 1887, when the new trackage added to our railroads was 12,983 miles. In 1888 there were 7,066 miles added; in each of the years 1889 and 1890 about 5½ thousand miles were reported; in 1891 and 1892 only about 4½ thousand miles were reported, and for 1893 the new construction had fallen as low as 2,828 miles.

The listings of refunding issues, *i. e.*, those replacing old securities, show a remarkably small total as compared with amounts classified under that heading in previous years. It will be noticed that the 6 millions of stocks is the smallest amount which we have reported for any corresponding period since our record has been kept in this form. Although a number of reorganizations have been undertaken of late, only a few have reached the stage when the securities are ready for listing.

The total listings for each half-year since the beginning of 1893 are given in the following tables, together

with the amount of new issues and refunding issues included in totals.

LISTINGS FROM JANUARY 1ST TO JUNE 29TH, 1895.

	Total Listings.	New Issues.	Refund. Issues.
Bonds.....	\$199,157,900	\$133,779,000	\$50,849,900
Stocks.....	98,092,970	56,176,900	6,780,870
Total stocks and bonds.....	\$297,250,870	\$189,955,900	\$57,630,770

LISTINGS FROM JULY 1ST TO DECEMBER 29TH, 1894.

	Total Listings.	New Issues.	Refund. Issues.
Bonds.....	\$139,524,100	\$79,310,000	\$28,689,500
Stocks.....	187,706,963	29,466,253	153,440,710
Total stocks and bonds.....	\$327,231,063	\$108,776,253	\$182,130,210

LISTINGS FROM JANUARY 1ST TO JUNE 30TH, 1894.

	Total Listings.	New Issues.	Refund. Issues.
Bonds.....	\$170,280,500	\$105,475,000	\$64,092,500
Stocks.....	63,486,040	7,150,000	56,336,040
Total stocks and bonds.....	\$233,766,540	\$112,625,000	\$120,428,540

LISTINGS FROM JULY 1ST TO DECEMBER 30TH, 1893.

	Total Listings.	New Issues.	Refund. Issues.
Bonds.....	\$132,397,400	\$54,568,500	\$77,330,900
Stocks.....	67,945,361	37,178,061	30,767,300
Total stocks and bonds.....	\$200,342,761	\$91,746,561	\$108,598,200

LISTINGS FROM JANUARY 1ST TO JUNE 30TH, 1893.

	Total Listings.	New Issues.	Refund. Issues.
Bonds.....	\$156,406,000	\$84,705,500	\$29,522,500
Stocks.....	130,299,900	56,568,100	24,559,800
Total stocks and bonds.....	\$286,705,900	\$141,273,600	\$54,382,300

With the more favorable industrial and financial conditions which prevail at present, it is probable that many of the long-postponed plans for rehabilitation will at last be carried through, and it may reasonably be expected that the amount of refunding issues listed during the next six months will be by no means so insignificant.

All the listings of railroad bonds for the last half-year are given below, with a brief statement of the purpose of each issue.

LISTINGS OF RAILROAD BONDS.

Company and title of loan.	Amount.	Purpose of issue.
Baltimore & Ohio consol. 5s.....	\$1,888,000	In ex. for ster. loan bds.
Balt. & Ohio Southwestern—		
1st consol. 4s.....	550,000	Exch. for old secur. and for improvements
Balt. & Ohio So. W. Ter. Co.—		
1st M. guar. 5s.....	1,200,000	Bonds of '90 just list'd.
Buffalo & Susq. 1st mort. 5s.....	195,000	Add. road completed.
Chicago B. & Q. Neb. Ext. 4s.....	1,019,000	Extension of road.
do do Chi. & Ia. Div. 5s.....	2,320,000	Sec. by coll. proceeds for improv'm'ts, etc.
Chic. & No. West. debent. 5s of 1909.	2,000,000	Improve'm'ts and equip.
Chic. & No. West.—Mil. L. S. & W. exten. and imp. 5s.....	44,000	Extensions.
Clev. Lorain & W. consol. 1st M. 5.	4,300,000	Exc. for bds. of old cos.
Clev. & Marietta 1st M. 4s.....	1,250,000	Retiring old 6s. float'g. dbt., car tr's & imps.
Evansv. & T. H. 1st gen. M. 5s.....	149,000	Floating debt.
Fla. Cen. & Pen. 1st cons. 5s.....	292,000	Additions & extensions.
Grand Rapids & Ind. 1st M. 4s.....	1,126,000	Refunding.
Ill. Cen. West. Lines 1st M. 4s.....	3,550,000	In exch. for Dubuque & Sioux City 5s.
Indiana Ill. & Iowa 1st ext. M. 5s.	500,000	Ext. to So. Bend, etc.
Int. & Gr. Northern 3d M. 4s.....	119,000	Defaulted 2d M. coup.
Kentucky Central 1st M. 4s.....	219,000	To retire Gov. & Lex. 5s.
Long Island RR. 40 yr. deb. 5s.....	1,500,000	General improv'm'ts.
Man. (Elev.) Ry. consol. 4s.....	2,085,000	Improv. & exten.
do Man. Elev. 4s.....	8,925,000	For retir. N. Y. El. 7s.
Mex. Northern 1st M. 6s.....	1,476,000	Issue of 1890 just listed
Minn. & St. Louis 1st consol. 5s.....	5,000,000	Past due coup. to acq. cer. outstand'g bds. and for expenses.
Missouri Kan. & T. of Tex. 1st M. 5s	50,000	Extension.
Missouri K. & T. 1st M. exten. 5s.....	330,000	Extensions in Kansas
Mobile & Ohio gen. M. 4s.....	1,608,000	Funding floating debt.
Montauk Extension RR. 1st M. 5s.	300,000	Cost of road.
Nashville Chat. & St. L. 1st con. 5s	182,000	Exten. \$140,000; redemptions, \$42,000.
N. Y. Central & H. R. RR. g. deb. 4s	3,500,000	Park Ave. (N. Y.) and other improv'm'ts.
N. Y. Ontario & Western refund. 4s	500,000	Exten. and imp.
Norfolk & Southern 1st M. 5s.....	50,000	Improvements.
Northern Pacific receivers' c'tfs.	770,000	Current liabil. & exp.
Northern Pacific coll. tr. 6s of '98.	2,775,000	Funding floating debt.
Northern Pac. Ter. Co. 1st M. 6s.....	342,000	Terminals and imp.
Oregon & California 1st M. 5s.....	1,135,000	Additional road.
Rio Grande So. 1st 3-1s (old 5s).....	3,416,000	Bonds accepting reduction of interest.
St. L. Alton & T. H. 1st M. & Ter. 5s	2,200,000	Funding floating debt, and improv'ts, etc.
St. L. Iron Mt. & So. Ark. Br. 5s.....	2,500,000	Ext. from June 1, '95.
St. Louis Southern 1st M. consol. 5s	303,000	In exch. for 2d M. inc.
St. L. & Merchants Br. Terminal—		
1st guar. 5s.....	3,500,000	Bonds of 1890 just list'd
St. P. M. & M. 1st consol. 4s of '93	410,000	In exch. for prior bds.

Company and title of loan—	Amount.	Purpose of issue.
South Carolina & Ga., 1st M. 5s..	5,250,000.	In exch. for So. Carolina Ry. bonds and for reorgan. purposes.
Terminal RR. Ass. of St. Louis—		
1st consol. 5s.....	4,500,000.	In place of old 2d mort.
Wabash RR. 1st M. 5s.....	800,000.	In exch. for part of bds. due July 1, 1895.
Western N. Y. & Pa. 1st M. 5s.....	277,000.	Equipment notes, etc.
do gen. M. 2-3 4s of 1943.	10,000,000	In exchange for old se-
do non-cum income 5s....	10,000,000	cur. under reorg. plan.
Wheeling & Lake Erie, consol. 4s..	500,000.	Imp. and equip.
do exten. and imp. 5s.....	30,000.	In exch. for Tol. Belt 5s.
Wilkesbarre & Eastern 1st M. 5s..	3,007,000.	Bds. of 1892 just list'd.
Total RR. bonds 6 months.....	\$97,935,000	

Of the \$11,010,000 of Manhattan Elevated 4s listed, about \$2,085,000 were sold for improvements, and the remainder, \$8,925,000, listed in June, were issued to retire New York Elevated 7s due January 1 1906 but redeemable on January 1 1896 at 105 per cent. The Cleveland Lorain & Wheeling consol. 5s for \$4,300,000, listed in January, are part of an issue of \$5,000,000, and were "used in effecting the consolidation and in the redemption of all outstanding liens of the consolidating companies, as provided in the mortgage." The balance of \$700,000 is reserved for the retirement of an equal amount of Cleveland Tascarawas Valley & Wheeling 7s. The \$20,000,000 of bonds listed by the Western New York & Pennsylvania were issued in exchange for old securities under the reorganization plan which was reviewed in our "INVESTORS' SUPPLEMENT" of last January.

The total listings of miscellaneous bonds, including Government securities, was \$84,022,900, as follows:

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan.—	Amount.	Purpose of issue.
B'klyn Wharf & Warehouse 1st M. 5s.	\$16,000,000.	Acq. water front, etc.
Edison Elec. Ill. of B'klyn 1st M. 5s.	350,000.	Part of pur. Citiz. Elec. Ill. Co. & improv.
Edison Elec. Ill. of N. Y.—		
1st consol. 5s.....	1,897,000.	Pur. of Man. & Har cos
Equit. Gas L. of N. Y. 1st consols 5s	300,000.	Extension of plant.
Interior Conduit & Insulat'n deb. 6s.	500,000.	Retiring \$250,000 of stock and for general purposes.
N. Y. & N. J. Teleph. Co. gen. M. 5s.	350,000.	Retiring prior liens.
People's Gas L. & Coke of Chgo.—		
1st consol. 6s.....	1,950,000.	Improvements.
U. S. Cordage 1st M. & coll. tr. 6s.	249,000.	In exch. for old secur.
Louisiana, State of, new consols...	111,900.	Refunding.
U. S. of America 4s of 1895.....	62,315,000.	Replenishing of gold reserve.
Total Miscellaneous State and U. S. bonds, 6 months.....	\$84,022,900	

In May the Brooklyn Wharf & Warehouse Co. listed \$16,000,000 first mortgage 5 per cent bonds and \$7,500,000 of stock, issued for the acquirement of the Brooklyn water front from above the Brooklyn Bridge to the Erie Basin; being total frontage of 14,569 feet.

The street railway bonds include \$8,000,000 belonging to the Metropolitan Traction system of New York. The Twin City Rapid Transit Co. has listed during this year stocks and bonds to the amount of \$23,813,200.

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Colum. & 9th ave. (N. Y.) 1st M. 5s	\$3,000,000.	Repres'g cost of road.
Lex. Ave. & Pavalon Ferry (N. Y.)—		
1st M. 5s.....	5,000,000.	Repres'g cost of road.
Twin City Rapid Transit—		
Minneapolis St. Ry. 1st consol. 5s	4,050,000.	Bonds of '89 just listed.
St. Paul City Ry. cable consol. 5s	2,450,000	Bonds of '87 just listed.
do guaranteed 5s.....	1,138,000	
Seaside & Brooklyn Bridge El.—		
1st M. 5s.....	1,365,000	Bonds of '92 just listed.
Denver Consol. Tramway—		
1st consol. 5s.....	145,000.	In exch. for prior liens.
Total street ry. bonds, 6 mos.....	\$17,178,000	

The various stock issues added to the Stock Exchange list in the past six months are described below under the general heads of Railroad Stocks, Miscellaneous and Street Railway.

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Balt. & O. S. W. preferred.....	\$437,400.	In exchange.
Chlo. Gt. Western 4 p. c. deb. stk..	2,000,000.	Authorized in 1894 for current liabilities and improvements.
Cleveland Lorain & W. common...	8,000,000.	Old stock just listed.
do preferred.....	5,000,000	do do
Chicago M. & St. P. preferred.....	165,000.	Exch. for convert. bds.
Evansville & T. H. preferred.....	1,284,000.	In exchange for Evansville & Rich. bonds.
Indiana Illinois & Iowa common...	3,597,800.	Old stock just listed.
Louisville N. A. & Chic. preferred.	1,750,000.	Equip. and improve'ts.
Manhattan El. Ry. (N. Y.) com....	108,020.	In exch. for Met. El. stk.
Minneapolis & St. Louis 1st pref..	2,500,000.	For assess. on old stks.
do 2d pref....	4,000,000 }	In exchange for old
do common.....	6,000,000 }	common and pref.
N. Y. Cent. & H. R. RR. common...	4,571,700.	Improvements.
N. Y. Susq. & Western new com....	317,200 }	In exchange for old
do new pref....	2,900 }	securities.
Phila. & Reading common.....	76,000.	Conversion of preference bonds.
Western N. Y. & Pa. stock tr. cts.	5,000,000.	Representing new stk held in voting trust.

Total RR. stocks, 6 months....\$44,810,020

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of Loan.
American Tobacco common.....	\$17,900,000.	Old stock just listed
B'klyn Wharf & Wareh'se, com.....	5,000,000	Original stock.
do pref. A..	2,500,000 }	
do pref. B..	5,000,000 }	
Can. Coal & Coke of Kan. City, com.	1,500,000 }	Original stock dated
Do do cum. 5 p. c. pref.	1,500,000 }	
Edison Elec. Ill. of B'klyn com....	750,000.	Part of purchase of Citizens' Elec. Ill. Co. and for improve'mts.
U. S. Cordage common.....	711,150 }	In exchange for Natl. Cordage stock.
do preferred.....	440,500 }	

\$35,301,650

West Side Bank (N. Y.).....200,000. Capital.

Total mis. and bk. stks., 6 mos. \$35,501,650

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Third Avenue RR. (N. Y.).....	\$1,600,000.	Completion of cable & for floating debt.
Twin City R. T. cum. 7 p. c. pref...	1,135,200 }	Purchase of securities of Minn. & St. Paul St. Ry. securities for float. dbt. & improv.
do common.....	15,010,600 }	

Total St. Ry. stocks, 6 mos.\$17,745,200

PHYSICAL CONDITION OF RAILROADS.

Our readers will be interested in the following letter received by us from Mr. Joseph O. Osgood, Consulting Engineer, regarding the life of rails and the effect thereon of heavy locomotives. His figures show clearly that we were well within conservative limits in our estimate last week as to the number of tons of rails that should be renewed yearly per mile of road.

NEW YORK, July 13, 1895.

Editor of the Commercial and Financial Chronicle:

DEAR SIR—As indicated by my letter to the William B. Dana Company of March 11th last, I appreciate your excellent series of articles on the physical condition of railroads.

The subject is a very important one, and there is at present too little information at hand in regard to it. Referring to the life of rails, I have for some years past assumed, as the result of observation and inquiry, that on roads of moderate traffic about five tons per mile of main track, or of road, were required annually for average renewals.

Last spring, in compiling some figures on this general subject, I made some calculations from data in "Poor's Manual" for various years and from the "Mineral Industry" for 1892 to determine in a broad way the annual consumption for the United States per mile of track and road.

After reading your article in to-day's issue it occurs to me that the figures may interest you, and I give them below:

RAIL RENEWALS IN THE U. S.

	Tons.
Consumption of rails 1849-1892 inclusive (44 years).....	35,196,619
Length of main track and sidings in 1892.....	221,629 mls.
do do do 1848 }	6,895 "
5,996 mls. reported, plus 15 p.c. for sid'gs }	
Total additions to mileage.....	214,734 "
Assuming an average of 100 tons per mile.....	21,473,400
Leaving for renewals.....	13,723,219

The average mileage for the 44 years was 69,912 miles of main line. Adding 25 per cent for sidings gives total of 87,390 miles. $\frac{13,723,219}{87,390} = 157$ tons per mile for renewals.

If we neglect the depreciation existing in 1848 and assume that the rails as a whole in 1892 had lost one-fourth of their life by use, $\frac{21,473,400}{4}$ tons must be added to the allowance for renewals. This equals 5,368,350 tons, and divided by 87,390 equals 61.4 tons per mile.

$\frac{157 + 61.4}{44} = 4.96$ tons per year per mile of all tracks. Assuming that the sidings and second tracks are 25 per cent of the length of main line, 6.2 tons per mile of road per year would be required for renewals.

The assumptions made above are made on a basis which would indicate that the average renewals would be more likely to exceed than to fall below the figures arrived at; but I am inclined to think that these last are not far from the truth.

Owing to greatly increased tonnage, and especially to the enormous increase in the weight on engine driving wheels, the wear of rails per mile of road has of late years been rapidly increasing. Harder steel will doubtless check this to some extent, and the importance of the item of rail renewals is growing less with the fall in prices; but the item will always be an important one.

Ties as well as rails are somewhat affected by the intensity of traffic, but not to nearly the same extent, although usually classed as independent of such conditions.

On roads of light traffic and earnings they are allowed to remain in the track much longer than on roads of large traffic, where a good track is more important. The result is that, while maintaining ordinary conditions of road-bed, the road of small traffic spends less money per mile for this than the other.

Yours truly,

Jos. O. OSGOOD.

RAILROAD NET EARNINGS FOR MAY.

As the returns last year grew worse each month, so this year they are growing better every month. In May, particularly, the results in 1894 had been very poor. In fact, in reviewing the statement at that time we remarked that it was the most unfavorable that we had been obliged to chronicle, and that there was scarcely a redeeming feature in it, the showing being almost uniformly bad.

The poor exhibit last year followed as the result of a remarkable combination of unfavorable circumstances and conditions. Trade depression, large gold exports and tariff uncertainties had been disturbing factors for a long time. To these were added in May 1894 the great strike of the bituminous coal miners, stopping the shipments of coal, paralyzing the iron trade, and by cutting off the supply of fuel compelling manufacturing establishments in various parts of the country to close up. Then railroad rates were badly demoralized in both the West and South, and there were extensive floods both in the East (that is in Pennsylvania and adjoining States) and on the North Pacific Coast.

The effect of these conditions was reflected in a loss in gross and net alike by every leading group outside of the Mexican, and by an aggregate loss of \$11,935,834 or 19.51 per cent in gross and of \$6,253,373 or 33.79 per cent in the net. It is natural that the recovery the present year, though falling far short of the previous year's loss, should yet be somewhat proportioned to it. Hence it is not surprising to find that in amount and ratio of gain the exhibit is the best we have yet had in the present upward movement. In the gross the increase is \$3,476,874 or 6.95 per cent, in net \$2,809,965 or 21.79 per cent. How much better

this is than in the months preceding appears from the fact that for the five months to May 31 the gain is only \$8,222,657 or 3.37 per cent in gross and only \$6,064,089 or 9.37 per cent in net.

	May. (132 roads.)			January 1 to May 31. (127 roads.)		
	1895.	1894.	Increase.	1895.	1894.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	53,531,262	50,054,388	3,476,874	252,130,752	243,908,095	8,222,657
Oper. exp...	37,830,582	37,163,673	666,909	181,345,172	179,188,604	2,156,568
Net earn's	15,700,680	12,890,715	2,809,965	70,785,580	64,721,491	6,064,089

General conditions the present year were of course much better than they were last year. There were no gold exports, the Treasury condition was much stronger, and business kept steadily reviving and expanding. The Western country, however, still suffered from the effects of last season's crop shortage. In the following we compare the results for May and the five months for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
May.						
1890 (124)	54,119,680	47,478,854	+6,640,826	17,352,740	14,597,501	+2,755,239
1891 (131)	53,440,399	55,343,271	-1,902,872	16,783,884	17,390,666	-606,782
1892 (131)	60,506,501	58,377,795	+2,128,706	17,299,069	18,122,794	-823,725
1893 (131)	65,018,717	60,314,952	+4,703,765	19,273,127	16,697,984	+2,575,143
1894 (141)	49,226,912	61,162,740	-11,935,828	12,253,157	18,506,560	-6,253,403
1895 (132)	53,531,262	50,054,388	+3,476,874	15,700,680	12,890,715	+2,809,965
Jan. 1 to May 31.						
1890 (121)	261,053,329	224,408,000	+36,645,329	77,783,100	69,246,951	+8,536,149
1891 (129)	254,901,061	250,979,895	+3,921,166	75,210,855	72,932,519	+2,278,336
1892 (131)	299,650,069	279,584,537	+19,965,492	85,042,483	81,671,255	+3,371,228
1893 (124)	289,713,109	280,893,631	+8,819,478	82,367,129	82,683,429	-326,300
1894 (140)	240,937,789	288,561,063	-47,623,274	63,243,443	79,506,703	-16,263,260
1895 (127)	252,130,752	243,908,095	+8,222,657	70,785,580	64,721,491	+6,064,089

It is almost needless to say that we have some very large amounts of gain, though not equal to last year's losses. The Pennsylvania naturally leads, having \$1,409,765 increase (Eastern and Western lines combined) in gross and \$662,397 increase in net. Last year the road lost \$2,904,188 in gross and \$1,685,595 in net. Other large gains in gross are \$262,011 by the Chesapeake & Ohio, \$223,962 by the Illinois Central, \$289,684 by the Baltimore & Ohio, and \$195,724 by the Erie, &c., &c. In the net we have \$287,124 increase by the Union Pacific, \$203,771 by the Illinois Central, \$178,396 by the Reading, \$150,256 by the Atchison, &c. In the following we show all gains down to \$30,000 in amount and also all losses down to the same amount. The latter are not very numerous, comprising in the net only the Southern Pacific and the Central of Georgia. In the gross the list of losses is somewhat more extensive, embracing 9 systems altogether, but these are either anthracite coal roads, which have suffered from the poor condition of the anthracite trade, grain-carrying roads which are still suffering from last year's poor crops, or Southern roads which have had their traffic reduced by the failure of the orange crop in Florida.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Pennsylvania (3 r'ds.)	\$1,409,765	Bangor & Aroostook..	\$38,814
Balt. & Ohio (2 r'ds.)	289,684	Ches. Ohio & South'n	32,241
Chesapeake & Ohio...	262,011	West Va. Cent. & Pitta.	31,963
Illinois Central.....	223,962		
N. Y. L. E. & West....	195,724	Total (representing	
Atch. T. & S. Fe (3 r'ds.)	168,691	27 roads).....	\$3,825,900
Clev. Cin. Ch. & St. L.	161,454		
Buffalo Roch. & Pitts.	136,634	Decreases.	
Northern Pacific.....	131,549	Phil. & Read. and C. & I.	\$262,963
Wabash.....	129,579	Union Pacific (6 r'ds.)	158,796
Southern Railway.....	90,836	Chic. Mil. & St. Paul..	115,621
Northern Central.....	85,878	N. Y. Ont. & Western.	57,531
West N. Y. & Penn....	83,467	Kan. C. Ft. S. & Mem.	45,425
Allegheny Valley.....	81,209	Southern Pac. (6 r'ds.)	43,547
Peoria & Eastern.....	63,656	Chic. Burl. & Quincy..	39,115
Mexican International	61,732	Jack. Tam. & K. West.	31,755
Un. Pac. Den. & Gulf.	58,608	Summit Br. Lk. Val..	30,121
Louisville & Nashville	51,895		
Lake Erie & Western.	36,550	Total (representing	
		21 roads).....	\$784,874

† The gross on Eastern lines increased \$886,199 and on Western lines \$523,566.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Increases.	
Pennsylvania (3 r'ds.)	\$662,397	Buffalo Roch. & Pitts.	\$49,407
Union Pacific (6 r'ds.)	287,124	Southern Railway.....	45,022
Illinois Central.....	203,771	Northern Central.....	37,667
Phil. & Read. and C. & I.	178,396	Mexican International	34,224
Atch. T. & S. Fe (3 r'ds.)	150,256	West N. Y. & Penn....	33,557
Northern Pacific.....	137,695	Canadian Pacific.....	31,111
Balt. & Ohio (2 r'ds.)	130,805		
Chesapeake & Ohio...	112,229	Total (representing	
Chic. Mil. & St. Paul..	107,317	33 roads).....	\$2,700,264
Wabash.....	105,525		
Mexican Central.....	76,528	Decreases.	
Chic. Burl. & Quincy..	70,183	Southern Pac. (6 r'ds.)	\$39,673
N. Y. L. E. & West....	69,733	Central of Georgia....	32,186
Allegheny Valley.....	61,616		
Cent. of New Jersey..	59,924	Total (representing	
Peoria & Eastern.....	55,477	7 roads).....	\$71,859

† The net increased \$278,119 on Eastern lines and \$384,278 on Western lines.

As last year every group, barring the Mexican, showed a decrease, this year every group records an increase, though this applies simply to the net. In the gross there is a small falling off in the Pacific group, and in the anthracite and Northwestern groups.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1895.	1894.	1895.	1894.	Inc. or Dec.
	\$	\$	\$	\$	P. C
May.					
Trunk lines..(12)	16,850,463	14,587,919	5,078,866	4,026,923	+1,051,943 26.12
Anthra. coal.(7)	5,187,341	5,518,299	1,290,223	1,118,836	+171,387 15.32
East. & Mid.(15)	1,895,698	1,427,952	529,265	314,852	+214,513 68.13
Mid. West'n.(26)	3,795,434	3,297,673	1,101,038	737,159	+363,879 39.87
Northwest'n..(7)	5,451,996	5,698,472	1,890,117	1,716,278	+173,839 10.48
Southwest'n(15)	4,769,318	4,510,887	1,119,916	938,585	+181,331 19.32
Pacific Coast(17)	8,262,283	8,795,054	2,707,210	2,299,365	+407,845 17.74
Southern.....(29)	5,439,032	4,916,538	1,360,559	1,162,461	+198,098 15.46
Mexican.....(4)	1,439,677	1,884,904	647,386	536,256	+111,130 20.72
Tot..(132 r'ds)	53,531,262	50,054,388	15,700,680	12,890,715	+2,809,965 21.79
Jan. 1 to May 31.					
Trunk lines..(12)	78,181,136	72,883,349	20,898,236	18,278,756	+2,619,482 14.33
Anthra. coal.(7)	24,807,100	23,522,598	5,614,958	4,469,102	+1,145,856 25.64
East. & Mid.(15)	8,864,170	7,650,762	2,557,228	2,161,925	+395,303 18.29
Mid. West'n.(25)	18,286,764	16,992,553	5,306,721	4,324,594	+982,127 22.71
Northwest'n.(7)	25,666,352	28,113,189	8,739,931	9,301,816	-561,885 6.04
Southwest'n(14)	22,365,167	21,810,298	5,469,214	4,723,673	+745,541 15.78
Pacific Coast(17)	40,117,018	40,839,793	11,573,283	10,843,769	+729,513 6.77
Southern.....(27)	26,718,640	27,070,123	7,507,842	8,205,080	-697,238 7.41
Mexican.....(4)	7,094,419	6,625,100	3,023,165	2,412,196	+610,970 25.33
Tot..(127 r'ds)	252,130,752	243,908,095	70,785,580	64,721,491	+6,064,089 9.37

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Middle Western.—(Con.)	So. Pacific.—
B. & O. East of Ohio.	Indiana Dec. & W.	Gal. Har. & S. A.
B. & O. West of Ohio.	Ind. Bl. & Iowa.	Louis. Western.
Clev. Cin. Ch. & St. L.	Iron Railway.	Morgan's La. & T.
Peoria & Eastern.	Kanawha & Michig.	N. Y. Tex. & Mex.
Grand Trunk of Canada.	Lake Erie All. & So.	Texas & New Orleans
Chic. & Gt. Trunk.	Lake Erie & Western.	Pacific Slope
Danville, Har. & Mil.	Louis. & Valley.	Union Pacific—T. P. Ry.
N. Y. Lake Erie & West'n.	Louis. N. A. & Chic.	Ore. Sh. L. & Utah Nor.
Pennsylv. East of P. & E.	Manistiquia.	St. Joseph & Gr. Island.
West of Pitts. & Erie.	Pitts. Mar. & Chicago.	Kan. City & Omaha.
Pitts. Youngs. & Ash.	Sag. Tus. & Hur.	Central Branch.
Wabash.	Sag. Valley & St. Louis.	Atch'n Col. & Pac. & Co
Anthracite Coal.	St. L. Alt. & T. H.	Southern Roads.
Central of New Jersey.	Tol. A. & St. M.	Atlanta & West Point.
N. Y. Ontario & West.	Toledo & Ohio Central.	Bir. & Atlantic.
N. Y. Susq. & West.	Tol. Peoria & W.	Carolina Midland.
Phila. & Reading.		Central of Georgia.
Coal & Iron.		Cheraw & Darlington.
Summit Branch.		Chesapeake & Ohio.
Lykens Val. Coal.		Ches. Ohio & Southwest.
Cumberland & Middle.		Cin. & Ken. Southern.
Adirondack & Middle.		Chic. Mil. & St. Paul.
Allegheny Valley.		Iowa Central.
Bangor & Aroostook.		Minn. & St. Louis.
Bath & Hammonds.		St. Paul & Duluth.
Brooklyn Elevated.		Southwestern.
Buff. Roch. & Pitts.		Arkansas Midland.
Camden & Atlantic.		Aten. Top. & Santa Fe.
Cumberland Valley.		St. Louis & San Fran.
Hooaac Tun. & Wil.		Atlantic & Pacific.
Northern Central.		Austin & No'west.
Stony Clove & C. Mt.		Crystal.
Ulster & Delaware.		Denver & Rio Gr.
West Jersey & Branches.		Ft. Worth & Rio Gr.
Western N. Y. & Penn.		Houston E. & W. Texas.
		Kan. C. Ft. S. & Mem.
		Rio Grande Southern.
		Ran. Ant. & A. Pass.
		Silverton.
		Un. Pac. Den. & Gulf.
		Waco & No'western.
		Pacific Coast.
		Canadian Pacific.
		Northern Pacific.
		Oregon Improvement Co.
		Rio Grande Western.
		San Fran. & North. Pac.
		Mexican National.

‡ We include these Western lines in our table by taking an estimate for 1894 on which to base the increase or decrease reported for this year.

† For month only.

The ratio of improvement in net in the different groups varies from 10.48 per cent in the Northwestern group to 68.13 per cent in the Eastern and Middle group. In the trunk-line group there is only one road which shows a decrease in gross, and only one which has a decrease in net. In the anthracite group 3 roads out of 7 have decreases in gross and 4 decreases in net; in the Eastern and Middle group only 2 roads out of 15 have decreases in gross, but 6 decreases in net. In the Middle Western section

3 out of 26 have lost in gross, 10 in net; in the North-western section 4 out of 7 fall behind in gross and 2 in net; in the Southwestern 3 out of 15 have suffered decreases in gross, 5 in net; in the Southern group 8 out of 29 have sustained a contraction in gross, 11 a loss in net. In the Pacific group 10 out of 17 have decreases in gross, 8 decreases in net.

IMPORTS, EXPORTS AND IMMIGRATION FOR JUNE.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of June, 1895 and 1894, and for the twelve months ending June 30, in 1894-95 and 1893-94, as follows:

MERCHANDISE.			
	June.	12 mos. end June 30.	
1894-95.—Exports—Domestic.....	\$53,878,512	\$793,553,018	
Foreign.....	1,224,414	14,140,243	
Total.....	\$55,102,926	\$807,693,261	
Imports—Free of duty.....	\$30,745,705	\$363,230,927	
Dutiable.....	30,657,919	368,729,392	
Total.....	\$61,403,624	\$731,960,319	
Excess of exports.....		\$75,732,942	
Excess of imports.....	\$6,300,698		
1893-94.—Exports—Domestic.....	\$55,655,571	\$869,058,158	
Foreign.....	1,847,416	22,849,551	
Total.....	\$57,502,987	\$891,907,709	
Imports—Free of duty.....	\$29,899,290	\$372,575,931	
Dutiable.....	21,379,520	275,199,086	
Total.....	\$51,278,810	\$647,775,017	
Excess of exports.....	\$6,224,177	\$244,132,692	
GOLD COIN AND BULLION.			
1894-95.—Exports.....	\$131,641	\$66,131,183	
Imports.....	2,095,311	35,146,734	
Excess of exports.....		\$30,984,449	
Excess of imports.....	\$1,963,750		
1893-94.—Exports.....	\$23,280,220	\$78,973,061	
Imports.....	903,348	72,449,119	
Excess of exports.....	\$22,376,872	4,528,942	
GOLD IN ORE.			
1894-95.—Exports.....		\$338,391	
Imports.....	30,340	1,114,479	
Excess of imports.....	\$80,340	\$781,088	
1893-94.—Exports.....		\$17,069	
Imports.....	80,309	540,444	
Excess of imports.....	\$30,309	\$523,375	
SILVER COIN AND BULLION.			
1894-95.—Exports.....	\$4,087,136	\$47,226,612	
Imports.....	939,457	9,518,928	
Excess of exports.....	\$3,147,679	\$37,707,684	
1893-94.—Exports.....	\$3,382,044	\$30,451,265	
Imports.....	775,603	13,286,552	
Excess of exports.....	\$2,606,441	\$37,164,713	
SILVER IN ORE.			
1894-95.—Exports.....		\$32,767	
Imports.....	\$1,071,859	10,668,051	
Excess of imports.....	\$1,071,859	\$10,635,284	
1893-94.—Exports.....	\$1,500	\$215,794	
Imports.....	424,593	6,679,161	
Excess of imports.....	\$423,093	\$6,463,367	
IMMIGRATION.			
	Number.	Number.	
1894-95.—Males.....	19,577	157,270	
Females.....	13,988	118,366	
Total.....	33,565	276,136	
1893-94.—Males.....	12,759	184,006	
Females.....	10,625	127,606	
Total.....	23,384	311,612	
a. Gold and silver.			

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of June, and they are presented below, together with the figures for the preceding months, thus completing the results for the fiscal year 1894-95. The imports of gold were heavier than in any month since October, 1893, the amount received reaching \$601,091, of which \$488,984 was in coin; and of silver there came in only \$107,824, of which \$74,830 was bullion. There has been received during the twelve months a total of \$1,873,467 gold and \$2,047,171 silver, which compares with

\$2,693,636 gold and \$2,127,060 silver in 1893-94. The shipments of gold during June reached \$56,064, all coin, and the exports of silver have been \$311,133 coin and \$491,400 bullion. For the twelve months the exports of gold have been \$708,293, against \$1,202,443 in 1893-94, and \$13,314,012 silver has been sent out, against \$13,142,267 in 1893-94. The exhibit for June and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1894-95.	\$	\$	\$	\$	\$	\$
July.....	6,133	42,243	48,376	47,956	\$6,701	144,657
August.....	40,190	43,579	83,769	227,130	99,310	326,440
September.....	13,082	29,578	42,660	11,758	60,120	71,878
October.....	498,343	69,192	567,475	136,282	126,911	263,193
November.....	8,269	62,281	70,550	36,807	122,731	159,538
December.....	40,319	60,786	101,105	2,446	109,663	112,109
January.....	37,188	45,696	82,884	6,893	136,592	143,485
February.....	1,317	25,566	26,903	1,502	101,407	102,909
March.....	9,996	33,741	43,737	990	116,633	117,623
April.....	51,015	59,984	110,979	257,696	111,093	368,789
May.....	10,384	83,554	93,938	11,348	117,378	128,726
June.....	488,984	112,107	601,091	32,094	74,830	107,824
Tl. 12 mos.	1,205,220	668,247	1,873,467	773,801	1,273,369	2,047,171

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1894-95.	\$	\$	\$	\$	\$	\$
July.....	61,235	—	61,235	417,601	583,070	1,000,671
August.....	73,665	—	73,665	575,763	747,800	1,323,563
September.....	64,775	—	64,775	808,130	436,100	1,244,230
October.....	31,547	850	32,397	507,972	824,800	1,332,772
November.....	164,635	660	165,295	467,538	969,600	1,437,138
December.....	162,772	105	162,877	372,432	534,200	906,632
January.....	53,545	—	53,545	112,160	764,700	876,860
February.....	3,075	200	3,275	86,674	493,500	490,174
March.....	10,121	—	10,121	88,862	1,374,000	1,462,862
April.....	17,031	—	17,031	410,218	914,020	1,324,238
May.....	7,993	20	8,013	341,148	771,193	1,112,339
June.....	56,064	—	56,064	311,133	491,400	802,533
Tl. 12 mos.	706,458	1,835	708,293	4,499,629	8,814,303	13,314,012

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, July 6, 1895.

Money, if anything, is rather easier than last week, and it will probably be easier still in a few days. This is leading to an improvement in trade and is stimulating speculation in every direction.

On Wednesday a Chinese Imperial Customs loan bearing 6 per cent interest and amounting to a million sterling was offered for subscription here, the minimum price being 106. The loan was arranged for during the war for the purpose of paying for ships and guns, and preparations were made three or four months ago to bring it out, it was understood at the time, at the price of 95. A hitch occurred, however, and the issue was delayed till now. It has been a very great success, having been covered in the course of a very few minutes after the opening, and the scrip has been dealt in on the Stock Exchange at from 3 to 3½ premium.

After very protracted negotiations, which several times threatened to break down altogether, the Russian and French governments have succeeded in concluding the arrangement for the long-talked-of Russo-Chinese loan. The Chinese Government, however, has refused to accept a Russian guarantee, and in the contract signed at Peking there is no mention of such a guarantee. The loan is secured on the Customs revenue, ranking immediately after existing charges. The French bankers, though, are given a guarantee by Russia, so that French investors have not only the security of the Chinese Customs revenue but the guarantee of the Russian Government also. How the Russian guarantee is to be paid for is not known. As China has repudiated the guarantee, people are asking whether she gives anything for Russia's help. On the other hand, it is thought incredible that Russia would guarantee 16 millions sterling to China unless she got a full equivalent of some kind.

The long uncertainty about the loan has naturally depressed the silver market. The price fluctuated during the week around 30½d. per ounce. But holders of silver are very confident that when the loan is placed by and by it will lead to large purchases of the metal. In the meantime there is very little demand for silver, either for China or India. Still, the India Council is selling its drafts fairly well. It disposed of the whole 60 lakhs offered on Wednesday at 1s. 17-32d. per rupee, which is somewhat better than the price obtained a week ago.

There is a very much better feeling here in commercial circles; especially the woolen manufacturing industry is active. The buying for the United States is very large, and there is a good demand likewise for the Continent and for the Colonies. On Tuesday a series of Colonial wool sales began and there has been a rise compared with the last auctions of from 5 to 7½ per cent in merino wool and of from 10 to 15 per cent in cross-bred wools, the coarser descriptions being particularly in demand. It will be recollected that there was some rise at the last sales, and it is hoped, therefore, that the turn has come and that now there will be a steady advance. Still, the price of wool is lower than it was in November, but it is decidedly higher than at the beginning of the year. If the expectation is fulfilled the benefit to the Australasian Colonies and to Argentina will be very great, a rise of a penny in the lb. being estimated to increase the receipts of the Australasian Colonies by about 2 millions sterling. Unfortunately the condition of the reconstructed Australasian banks, mortgage and finance companies is checking business in the Colonies. The negotiations for reducing the interest upon the deposits are going on satisfactorily. In two or three cases the proposals have been accepted both here and in the Colonies. In other instances committees have been appointed to inquire into all the circumstances.

With the exception of the South African department, business has been rather slack upon the Stock Exchange this week. There continues to be a fair investment in good American bonds, but the general public is holding aloof from the share market and even professional operators are doubtful, their operations being checked by the high sterling exchange. The general public is disquieted by the apprehension of gold shipments from New York. The silver agitation is being watched here with great keenness. As far as can be judged at this distance the Silver Party seems to be losing ground. If that turns out to be the case there will, no doubt, be a very considerable increase in the demand for American securities. But while uncertainty continues a very large business is hardly to be expected. Everything in the market here turns upon the currency question.

International markets are fairly well supported by Paris and Berlin, but there is little doing here except in Argentine, Brazilian and Chilean stocks. In Argentina the signs are accumulating of a marked improvement. The railway traffic returns are increasing week by week, and all the reports received here state that the political outlook is also good. In Brazil a cessation of hostilities between the Central Government and the insurgents in the province of Rio Grande do Sul has been arranged, and strong hopes are entertained that a pacific settlement will be arrived at.

The rise in consols continues. They have reached this week 107¼, and it is freely predicted in the market that they will go to 110. Indian sterling 3 per cents are at the same quotation. Colonial stocks generally have advanced, and there has been a marked rise in British municipal stocks and in gas and water stocks, especially in the latter, the Committee of the House of Commons, which was inquiring into the bill for permitting the purchase of the water companies by the London Common Council, having dissolved without framing any report.

Almost the whole interest in the Stock Exchange has been centred during the week upon the South African market, where there has been an extraordinary rise. The buying is most extensive, chiefly British, though there is a very good demand from the Continent, especially from France. In some cases the rise of prices this week has been extraordinary. In a single day the nominal £1 share of one company rose from 1¼ to 2¼, so that it is now at a premium of 850 per cent. No doubt capital is small and the property very rich and extensive; but the advance shows how wild the buying has now become. After a while speculation must extend, and it would go most heartily into the American department if only the public were satisfied that sound money would be maintained.

The bank dividends for the first half of the year are now being announced. As was generally expected, they show in almost every case a reduction upon those declared twelve months ago. The London & Westminster, for example, pays 10 per cent against 11 per cent last year, and the Union 9 per cent against 10.

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. July 3.	1894. July 4.	1893. July 5.	1892. July 6.
Circulation	28,309,820	28,400,850	27,481,955	27,219,475
Public deposits	9,768,498	10,912,163	5,881,295	5,583,218
Other deposits	37,881,242	34,938,104	36,914,332	34,752,583
Government securities	14,481,477	13,121,328	13,207,014	13,155,085
Other securities	22,512,705	21,337,683	20,036,405	28,829,360
Reserve of notes and coin	23,424,018	29,300,507	18,713,422	16,829,572
In & bullion, both departments	87,933,838	38,901,357	29,745,377	27,183,047
Prop. reserve to liabilities.. p. c.	59½	63½	43 7-16	40 7-16
Bank rate	2	2	2½	2
Consols, 2½ per cent.	107 3-16	101¼	98 15-16	96 9-16
Silver	30½d.	28¼d.	34½d.	39½d.
Clearing-House returns	171,744,000	163,707,000	173,867,000	74,614,900

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

Rates of Interest at	July 5.		June 28.		June 21.		June 14.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1½	2	1½	2	1½	2	1½
Berlin	3	1½	3	2½	3	2½	3	2
Hamburg	3	1½	3	2½	3	2½	3	2
Frankfort	3	1½	3	2½	3	2½	3	2½
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	4	3½	4	4	4	4	4	3¾
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

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

	1894-5	1893-4	1892-3	1891-2
Imports of wheat, cwt. 62,796,996	54,780,778	53,080,116	57,420,675	
Barley	21,933,634	27,048,938	14,240,797	15,349,563
Oats	12,821,577	11,226,749	11,528,109	12,406,332
Peas	1,985,519	2,032,968	1,894,611	2,423,687
Beans	3,753,502	4,445,679	3,543,360	3,179,130
Indian corn	21,814,674	31,141,687	27,027,142	24,341,064
Flour	16,716,230	16,443,604	17,580,187	16,812,621

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

	1894-5	1893-4	1892-3	1891-2
Wheat imported, cwt. 62,796,996	54,780,778	53,080,116	57,420,675	
Imports of flour	16,716,230	16,443,604	17,580,187	16,812,621
Sales of home-grown	13,972,803	19,159,780	23,534,679	28,033,466

Total	98,486,029	90,389,162	94,191,982	102,266,762
Aver. price wheat 26s. 2d.	24s. 1d.	26s. 9d.	29s. 3d.	
Average price, season, 20s. 9d.	25s. 7d.	26s. 9d.	31s. 1d.	

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

	This week.	Last week.	1894.	1893.
Wheat	3,449,000	3,555,000	4,193,000	3,270,000
Flour, equal to qrs.	212,000	243,000	298,000	312,000
Maize	453,000	413,000	541,000	483,000

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 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	307½	309½	30½	30½	309½	30½
Consols, new, 2½ p. cts.	107½	107½	107½	107½	107½	107½
For account	107½	107½	107½	107½	107½	107½
Fr'ch rentes (in Paris) fr.	102-25	101-80	102-15	102-27½	102-22½	102-15
Atch. Top. & S. Fe.	10½	10½	10½	9½	10½	10½
Canadian Pacific	57½	57½	57½	58½	57½	56½
Chesapeake & Ohio	22	22	21½	21½	21½	21½
Chic. Milw. & St. Paul	70¼	69½	70	69½	69½	69½
Illinois Central	101	101	101	100½	100½	100½
Lake Shore	60¾	60¾	60¾	60¾	60¾	60¾
Louisville & Nashville	68¼	68¼	67¾	67¾	67¾	67¾
Mexican Central 4s.	103¾	103¾	103¾	103¾	103	103
N. Y. Central & Hudson	10¾	10¾	10¾	10¾	10¾	10¾
N. Y. Lake Erie & West.	69	69	68¾	68¾	68¾	68
2d consols	18½	18½	18½	18½	18½	18½
Norfolk & West'n, pref.	55½	55½	55½	55½	55½	55½
Pennsylvania	9½	9½	9½	9½	9½	9½
Phil. & Read, per share	15	15	14½	14½	14½	14½
Southern Ry., com.	44	44	43½	42½	42½	42½
do pref'd.	13½	13½	13½	13½	13½	13½
Union Pacific	20	20	19½	20	20	19½
Wabash, pref.						

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 11 and for the week ending for general merchandise July 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods	\$2,279,788	\$2,372,945	\$1,486,921	\$2,944,744
Gen'l mer'chise.	8,023,348	5,861,636	7,308,611	9,968,367
Total	\$10,303,136	\$8,234,580	\$8,795,532	\$12,913,111
Since Jan. 1.				
Dry Goods	\$66,185,180	\$78,712,451	\$44,261,065	\$79,441,771
Gen'l mer'chise.	242,027,521	270,987,100	187,297,511	201,217,535
Total 28 weeks	\$308,212,701	\$349,699,551	\$231,558,576	\$280,659,306

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 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week..	\$6,123,627	\$8,234,338	\$6,298,365	\$6,540,634
Prev. reported.	212,282,214	184,948,846	193,780,961	178,085,121
Total 28 weeks.	\$218,405,841	\$193,183,184	\$200,079,326	\$184,625,755

The following table shows the exports and imports of specie at the port of New York for the week ending July 13 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$250,000	\$8,349,768	\$.....	\$14,780,139
France.....	.....	12,032,300	.....	4,603,988
Germany.....	5,000	5,780,086	.....	1,527,191
West Indies.....	4,100	7,513,146	9,942	293,569
Mexico.....	.....	.....	.....	33,021
South America.....	.....	902,354	4,808	226,484
All other countries..	.....	261,483	986	61,796
Total 1895.....	\$259,100	\$34,839,642	\$15,736	\$21,526,188
Total 1894.....	650,169	70,447,843	77,076	10,742,291
Total 1893.....	2,000	68,676,475	968,415	8,067,403

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$768,300	\$18,032,528	.....	\$49,246
France.....	.....	13,485	.....	3,364
Germany.....	.....	122,406	13,438	188,159
West Indies.....	.....	399	6,695	312,574
Mexico.....	.....	642,142	55,007	422,694
South America.....	.....	18,542	.....	17,366
All other countries..	.....	.....	.....	.....
Total 1895.....	\$768,300	\$18,829,502	\$76,491	\$998,563
Total 1894.....	469,060	18,730,469	43,374	870,037
Total 1893.....	941,091	16,671,214	38,123	2,168,937

Of the above imports for the week in 1895 \$3,366 were American gold coin and \$1,364 American silver coin. Of the exports during the same time \$234,100 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1894-95.			1893-94.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	\$ 7,891,356	\$ 34,387,969	\$ 42,279,325	\$ 13,381,391	\$ 27,303,539	\$ 40,684,930
August.....	7,420,901	28,861,763	36,282,664	9,036,188	27,419,045	36,455,233
September..	8,782,959	23,472,953	32,255,912	7,193,339	18,874,404	26,067,740
October.....	9,023,960	20,494,002	29,517,962	5,795,631	27,360,894	33,156,525
November..	6,076,454	27,083,885	33,160,339	4,497,140	26,384,902	30,882,042
December..	9,540,517	36,077,954	45,618,471	4,973,665	28,245,063	33,218,729
January....	17,660,312	28,777,708	46,438,020	8,976,930	26,993,965	35,970,895
February...	13,064,977	24,873,030	37,938,007	8,355,097	23,821,075	32,176,172
March.....	13,384,847	31,998,988	45,383,835	7,561,718	35,517,997	43,079,715
April.....	13,029,768	31,726,233	44,756,001	8,044,653	29,239,646	37,284,299
May.....	8,249,450	32,307,788	40,557,238	5,013,252	30,257,420	35,270,672
June.....	7,924,200	30,778,532	38,702,732	3,701,397	32,147,542	31,148,939
Total.....	122,949,721	367,841,455	490,791,176	86,467,399	328,863,451	415,330,850

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1894-95.	1893-94.		1894-95.	1893-94.
July.....	\$ 26,338,424	\$ 32,651,140	July.....	\$ 6,175,579	\$ 10,220,988
August.....	29,323,417	35,045,483	August.....	8,723,355	8,188,589
September..	26,397,471	32,998,412	September..	9,692,660	7,964,784
October.....	27,488,689	31,126,356	October.....	8,229,310	7,537,621
November..	27,636,023	31,472,483	November..	6,769,717	6,314,546
December..	28,610,146	31,208,098	December..	7,433,102	5,646,395
January....	23,869,726	30,037,691	January....	12,818,691	8,515,655
February...	23,621,575	27,394,451	February...	9,342,283	7,424,174
March.....	27,804,467	31,301,980	March.....	9,798,203	7,448,490
April.....	26,157,990	27,990,338	April.....	8,825,922	6,739,598
May.....	28,063,178	28,086,944	May.....	8,104,106	6,238,315
June.....	25,335,667	30,032,539	June.....	7,510,817	5,181,443
Total.....	325,666,760	380,340,347	Total.....	108,422,844	87,214,601

—The semi-annual report of the Union Discount Company, of London, for the half-year ending June 30 is published as usual in our advertising columns. The gross profits for the half-year after making provision for bad and doubtful debts were \$462,352. A dividend at the rate of 9 per cent per annum was paid. The paid-up capital is \$3,185,000 and the reserve fund \$1,029,000. The Union Discount Company have a standing card on the second page of the CHRONICLE in which they keep revised by cable the rates they allow for money.

—The Reorganization Committee of the Milwaukee Street Railway Company announces that about 90 per cent of the bonds and stocks having been deposited with the Central Trust Company of New York, the plan of reorganization has been declared effective, and further deposit of securities thereunder will be received only on payment of \$10 for each bond and \$1 for each share.

—The Bondholders' Committee of the Omaha Water Works Company gives notice to holders of 53 bonds of the American Water Works Company which have not deposited their bonds with the Farmers' Loan & Trust Company under the agreement of August 16, 1893, that the time for the deposit of such bonds is limited to August 10, 1895, after which no more bonds will be received.

—Messrs. Jorammon & Co., Denver, Col., are prepared to appraise and report upon investments, either defaulted or otherwise, made in Colorado. They will take charge of property for non-residents and act for them in any way that may be desired. The card of Messrs. Jorammon & Co. will be found on the front page of the CHRONICLE.

—Reports of the condition on July 11 of the following-named national banks will be found in our advertising columns: Mercantile, City, American Exchange, Continental and Gallatin.

—The new loan of the city of Waterbury, Conn.—fifteen-year 4 per cent water bonds—is offered for sale by Messrs. W. J. Hayes & Sons, Boston.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Adlan Ave. B'klyn—			Columbus & 9th Ave. 5s.	111½	111¾
Con. 5s, g., 1931..A&O	107	110	D. D. E. B. & Baty—Stk.	172	173¼
Impt. 5s, g., 1934..J&J	85	85	1st gold, 5s, 1932..J&D	114	116
Bleek. St. & Ful.F.—Stk.	29	31	Scrp.....	2103	105
1st mort., 7s, 1900..J&J	1110½	112½	8th Avenue—Stock..	325	350
B'way & 7th Ave.—Stock.	197	201	Scrp, 6s, 1914.....	103	103
1st mort., 5s, 1904..J&D	1106	108	42d & Gr. St. Fer.—Stock	305	315
2d mort., 5s, 1914..J&J	1109	112	42d St. & Man. & St.N.A.v.	57	61
B'way 1st, 5s, guar. 1924	1112	112	1st mort. 6s, 1910..M&S	1115	116
2d 5s, int. as rent'l. 1905	1104	106	2d mort. income 6s, J&J	57	61
Consol. 5s, 1943..J&D	113	113½	Long Island Traction.....	92½	97½
Brooklyn City—Stock....	181	182	Lex. Ave. & Pav. Ferry 5s.	111½	111½
Consol. 5s, 1941..J&J	111½	111½	Metropolitan Traction.....	101½	102
B'klyn. Crosst'n 5s. 1903	105	105	Ninth Avenue—Stock....	150	155
B'klyn. Q'n's Co. & Sub. 1st	102	104	Second Avenue—Stock....	155	157
B'klyn. C. & N'w'w'n—Stk	200	200	1st mort., 5s, 1909..M&S	108	108½
5s, 1939.....	108½	109	Debuture 5s, 1909..J&J	103	104½
Brooklyn Traction.....	17½	18	6th Avenue—Stock.....	208	214
Preferred.....	66	68	Third Avenue—Stock.....	182	183
Central Cross-town—Stk.	185	200	1st mort., 5s, 1937..J&J	119	119
1st M. 6s, 1922..M&S	1118	116	Twenty-Third St.—St'k.	300	300
Cen. Pk. N. & E. Rv.—Stk.	163½	166	Deb. 5s, 1903.....	100	105
Consol. 7s, 1902..J&D	1114	118	Union Ry—Stock.....	104	104
Christ'pr' 10th St.—Stk.	150	155	1st 5s, 1942.....	103	105½
1st mort. 1898..A&O	105	108	Westchester, 1st, gu., 5s.	1100	102

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	132	132	People's (Brooklyn).....	93	93
Central.....	150	180	Peoples' (Jersey City).....	170	175
Consumers' (Jersey City).....	85	92	Metropolitan (Brooklyn).....	175	175
Bonds.....	100	100	Williamsburg.....	205	205
Citizens' (Brooklyn).....	70	70	1st 6s.....	105	108
Jersey City & Hoboken.....	180	180	Fulton Municipal.....	175	175
Metropolitan—Bonds.....	103	103	Bonds, 6s.....	105	105
Mutual (N. Y.).....	172	172	Equitable.....	194	197
Nassau (Brooklyn).....	220	220	Bonds, 6s, 1899.....	106	106
Scrp.....	100	100	Standard pref.....	105	107½
N. Y. & East Riv. 1st 5s.	92½	93	Common.....	64	66½
Preferred.....	55½	57	Western Gas.....	63	65
Common.....	31	32½	Bonds, 6s.....	995	97
Consol. 5s.....	75½	77			

‡ And accrued interest.

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

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

10 shares Trow Directory Printing & Bookbinding Co., pref..... 51½

25 shares Broadway & Seventh Ave R.R. Co..... 194

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
952 Brooklyn City R.R. Co..180-1½	50 American Fire Ins. Co... 67
12 Nat'l Bank.....120¾	12 Central Nat'l Bank..... 121
20 Continental Ins. Co.....275¼	

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

30 PINE STREET - NEW YORK.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Central Ohio, pref. and com.	3	July 31	July 17 to July 31
Cin. Ham. & Dayton com. (quar.)	1 1/4	July 29	July 19 to July 30
Cornwall & Lebanon	2		to
Illinois Cent. al.	2 1/2	Aug. 31	Aug. 8 to Sept. 2
Lake E. & Western, pref. (quar.)	1 1/4	Aug. 15	July 28 to Aug. 15
Long Island (quar.)	1	Aug. 1	July 17 to Aug. 1
Mahoning Coal com.	3	Aug. 1	July 24 to Aug. 1
Nashville Chat. & St. L. (quar.)	1	Aug. 1	July 23 to Aug. 1
Pittsburg & Lake Erie	5	Aug. 1	July 25 to Aug. 1
Trust Companies.			
Hamilton, Brooklyn (quar.)	2	Aug. 1	July 26 to July 31
People's, Brooklyn (quar.)	2	Aug. 1	July 24 to July 31
Fire Insurance.			
Phoenix (Brooklyn)	5	On dem.	to
Ruters	5	Aug. 1	July 16 to Aug. 1
Williamsburg City (Brooklyn)	10	On dem.	to
Miscellaneous.			
Brooklyn City RR. (quar.)	2 1/2	July 15	July 12 to July 15
Do do (extra)	2 1/2		
Citizen's Traction (Pittsburg)	2	July 22	July 16 to July 21
Street Ry. & Ill. Properties (pref.)	3	Aug. 1	July 20 to July 31

WALL STREET, FRIDAY, JULY 19, 1895.—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange has been restricted during the week awaiting developments in regard to the crop situation, the coal business and the foreign exchange market.

While most of the industrial stocks have suffered from persistent bear pressure, investment securities, both bonds and stocks, have been in request and prices are generally well sustained.

Reports from the rapidly maturing crops are mostly of a favorable character, especially those relating to corn and spring wheat.

Some small shipments of gold have been made, but the aggregate thus far is not large and the movement is of no importance.

We are informed by leading bankers that there is some inquiry from the West and South for loans. The increasing activity in those sections is rapidly absorbing the surplus in local banks, and the demand for crop-moving purposes will soon be felt at this centre. Anticipating this there is already a tendency to hardening of rates.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1 1/2 per cent. To-day's rates on call were 1 to 1 1/2 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £53,533, and the percentage of reserve to liabilities was 58.42 against 59.09, last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 7,917,500 francs in gold and 672,000 francs in silver.

The New York City Clearing-House banks in their statement of July 13 showed a decrease in the reserve held of \$1,231,600 and a surplus over the required reserve of \$33,405,300 against \$32,173,700 the previous week.

	1895. July 13.	Difference from Prev. week.	1894. July 14.	1893. July 15.
Capital	\$62,622,700		\$61,622,700	\$60,422,700
Surplus	72,302,700		72,145,800	71,594,800
Loans & discounts	\$11,092,300	Dec. 2,512,700	482,730,200	413,499,800
Circulation	13,178,300	Inc. 44,300	10,118,900	9,896,300
Net deposits	567,970,000	Dec. 1,903,200	589,524,300	394,174,000
Specie	64,264,900	Dec. 231,600	130,487,500	62,268,900
Legal tenders	111,132,900	Inc. 987,400	90,835,000	32,005,500
Reserve held	175,397,800	Inc. 755,800	221,322,500	94,274,400
Legal reserve	141,992,500	Dec. 475,800	147,381,125	98,543,500
Surplus reserve	33,405,300	Inc. 1,231,600	73,941,375	Def 4269,100

Foreign Exchange.—The demand for foreign exchange has been limited, and rates and conditions are unchanged.

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@490 1/4.

Posted rates of leading bankers are as follows:

July 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	489 1/2@490	490 1/2@491
Prime commercial	488 1/2@488 3/4	
Documentary commercial	488 1/2@488 3/4	
Paris bankers' (francs)	516 1/2@516 1/4	514 1/2@514 3/4
Amsterdam (guilders) bankers	40 1/2@40 1/2	40 1/2@40 1/2
Frankfort or Bremen (reichmarks) bankers	95 1/2@95 1/2	95 1/2@96

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/2@1-10 premium; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$150 premium, commercial 50c. premium; Chicago, 10c. per \$1,000 premium; St. Louis, 60@75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 5s. coup., at 116 1/4; \$11,500 4s. coup., 1907, at 112 1/4; \$15,000 4s. registered, 1907, at 112 1/4 to 112 3/4. Closing prices were as follows:

	Interest Periods.	July 13.	July 15.	July 16.	July 17.	July 18.	July 19.
2s. reg.	Q-Mch.	* 97	* 97	* 97	* 97	* 97	* 97
4s. 1907 reg.	Q-Jan.	* 112	* 112	* 112	* 112 1/2	* 112 1/2	* 112 1/2
4s. 1907 coup.	Q-Jan.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
4s. 1925 reg.	Q-Feb.	* 124	* 123	* 123	* 122 1/2	* 122 1/2	* 122 1/2
4s. 1925 coup.	Q-Feb.	* 124	* 124	* 124	* 123 1/2	* 123 1/2	* 123 1/2
5s. 1904 reg.	Q-Feb.	* 116 1/2	* 115 3/4	* 115 3/4	* 115 3/4	* 115 3/4	* 115 3/4
5s. 1904 coup.	Q-Feb.	* 116 3/4	* 116 3/4	* 116 3/4	* 116 3/4	* 116 3/4	* 116 3/4
6s. cur'cy '95 reg.	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s. cur'cy '96 reg.	J. & J.	* 101	* 101	* 101	* 101	* 101 1/2	* 101 1/2
6s. cur'cy '97 reg.	J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s. cur'cy '98 reg.	J. & J.	* 105	* 105	* 105	* 105	* 106	* 106
6s. cur'cy '99 reg.	J. & J.	* 104	* 103	* 103	* 103	* 109	* 109
4s. (Cher.) 1896 reg.	March.	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
4s. (Cher.) 1897 reg.	March.	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
4s. (Cher.) 1898 reg.	March.	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
4s. (Cher.) 1899 reg.	March.	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2

* 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 13	\$2,426,527	\$3,226,392	\$102,542,811	\$1,334,388	\$64,739,636
" 15	8,322,386	9,306,615	102,257,631	1,279,119	64,095,856
" 16	2,577,933	2,728,824	101,993,333	1,380,848	64,107,554
" 17	2,325,933	2,983,904	101,860,598	1,283,952	63,729,021
" 18	3,305,760	3,566,719	101,722,440	1,258,194	63,581,979
" 19	2,797,814	3,376,066	100,641,066	1,199,172	64,143,418
Total	21,756,233	25,189,400			

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

Sovereigns	\$4 90 @ \$4 95	Fine silver bars	— 66 7/8 @ — 67 1/2
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'cial	— @ —
Spanish Doubloons	15 50 @ 15 75	Peruvian sols	— 49 @ — 52
Mex. Doubloons	15 50 @ 15 75	English silver	— 4 85 @ 4 92
Gold bars	par @ 4 1/2 prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—The sales of State bonds at the Board include \$12,000 Virginia fund. debt 2-3s of 1991 at 61 1/2 to 62; \$30,000 Tenn. settlement 3s at 90 1/2 to 91 1/2; \$7,000 Alabama Class A at 109. \$10,000 So. Carolina 6s, non. fund., at 1 1/4, and \$600 N. Carolina 4s, small, at 101.

The railroad bond market has been strong under the influence of some investment demand. There have been liberal offerings of Col. & 9th Ave. and Lex. Ave. & P. F. bonds, which have each advanced about one point under the movement. Ches. & Ohio issues are fractionally higher on limited sales. Ore. Short Line 6s have advanced about 2 points on reports of earnings in excess of the fixed charges and other conditions favorable to the bonds. Some of the Reading issues are fractionally higher than last week. Some Southwestern bonds have declined in sympathy with the stocks, including Mo. Kans. & Tex. issues, Tex. & Pacs. and St. Louis Southwest. 1sts and 2ds. Southern Ry. 5s have been relatively dull and heavy. Sav. & Western 1st rects. have not held the advance noted last week and declined to 62. There has been a noticeable movement of No. Pac. con. 5s to-day, and they have advanced over a point to 42.

Railroad and Miscellaneous Stocks.—The stock market has been very largely in the hands of professionals during the week and interest has centered in the industrial list, with the result that prices are generally lower.

American Sugar has fluctuated between 106 and 111, closing to-day at 110 1/2. Under various rumors about a receiver, etc., Chicago Gas sold on Tuesday at 49 1/2, the lowest point it has touched since August, 1893; and it is interesting to recall that this stock sold at 63 1/2 since July 1 and at 78 1/2 within the current year. U. S. Leather pfd. has been active but weak, under the prospect of an additional issue of \$4,000,000 of common and \$4,000,000 of preferred stock, and declined to 81 1/2 on Tuesday. It closes to-day at 81 1/4 (ex. div.) Am. Tobacco sold on Wednesday nearly 5 points lower than the close last week, a part of which it has recovered. Distilling and General Electric have been relatively steady and firm. Tenn. Coal & Iron sold at 32 1/2 on Tuesday, a loss of over 5 points since our last quotations, closing to-day at 35 1/4. U. S. Rubber has been firm on limited sales and is one of the few industrials which close higher to-day than they did last week.

The railroad list has been exceptionally dull but firm, and changes are generally unimportant. The grangers have ruled strong under the continued favorable crop reports, and with no change in the coal situation the coal stocks have been without feature of interest. The Vanderbilt stocks have been strong on some investment buying, and L. Shore has advanced nearly 3 points. In the absence of a stimulating foreign demand Southern Ry. pfd. has been weak, selling at 41 1/4 on Wednesday and closing at 41 1/4, against 43 last week. Some of the Southwestern shares are also fractionally lower.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 19, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1895.	
Saturday, July 13.	Monday, July 15.	Tuesday, July 16.	Wednesday, July 17.	Thursday, July 18.	Friday, July 19.			Lowest.	Highest.
9 3/4 10 1/8	9 7/8 10 1/8	9 5/8 9 7/8	9 3/4 10 1/4	10 1/8 10 1/4	9 3/4 10 1/8	Active RR. Stocks.	14,521	3 1/2 Jan. 30	11 1/8 June 17
1 1/8 1 3/8	1 1/8 1 3/8	1 1/8 1 3/8	1 1/8 1 3/8	1 1/8 1 3/8	1 1/8 1 3/8	At. Top. & S. Fe. 1st instal. pd.	345	1 1/2 Feb. 27	2 May 13
62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 64	62 1/2 64	62 1/2 63	Atlantic & Pacific	600	49 Mar. 8	65 1/2 Jan. 18
56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 58	56 1/2 57 1/2	56 1/2 56 3/8	Baltimore & Ohio	450	33 Mar. 8	60 July 12
53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	Canadian Pacific	2,340	48 Jan. 30	56 1/2 June 18
101 1/2 102	101 1/2 103 1/4	101 1/2 102 1/2	101 1/2 101 3/4	101 1/2 101 3/4	100 1/4 101	Canada Southern	4,892	81 1/2 Feb. 18	104 1/2 July 8
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	Central of New Jersey	200	12 1/2 Feb. 6	20 1/2 May 13
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 7/8 21	Central Pacific	4,565	16 Jan. 29	23 1/2 May 11
161 161	157 161	157 161	157 161	160 160	157 161	Chesapeake & Ohio	152	147 Jan. 9	160 July 9
85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 86 1/4	85 1/2 86 1/4	86 1/2 86 1/4	86 1/2 86 1/4	Chicago & Alton	51,495	69 Mar. 4	86 1/2 July 11
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	Chicago Burlington & Quincy	300	50 Jan. 12	57 May 8
98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	Chicago & Eastern Illinois	200	90 Jan. 31	102 May 27
143 1/2 147	146 146	145 1/2 146	146 146	145 1/2 146	146 146 1/4	Chicago Milwaukee & St. Paul	63,630	53 1/2 Mar. 9	60 1/2 July 10
39 1/2 40 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	Do	795	114 1/2 Mar. 29	123 1/2 June 17
116 1/2 118	117 118	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 119	117 1/2 119	Chicago & Northwestern	9,948	87 1/2 Mar. 4	100 1/2 June 25
45 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	Do	520	137 Feb. 14	146 July 15
92 1/2 95	92 1/2 95	92 1/2 95	92 1/2 95	92 1/2 95	92 1/2 95	Chicago Rock Island & Pacific	11,965	60 1/2 Jan. 3	73 1/2 June 17
25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	Chicago St. Paul Minn. & Om.	1,100	28 1/2 Mar. 8	41 1/2 June 18
62 1/2 66	62 1/2 66	62 1/2 66	62 1/2 66	62 1/2 66	62 1/2 66	Do	100	104 Mar. 30	117 1/2 June 21
130 1/2 130 1/2	129 1/2 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	Cleve. Cin. Chic. & St. L.	854	35 1/2 Feb. 13	46 1/2 June 17
163 163 1/2	163 163 1/2	163 163 1/2	163 163 1/2	163 163 1/2	162 1/2 162 1/2	Do	82	Jan. 10	93 June 20
40 1/2 44	40 1/2 45	40 1/2 44	40 1/2 44	40 1/2 44	40 1/2 44	Columbus Hocking Val. & Tol	341	16 Jan. 29	27 1/2 Apr. 1
126 130	127 131	127 131	127 131	127 131	125 130	Do	55	Jan. 9	69 1/2 Mar. 27
98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	Delaware & Hudson	1,727	123 Mar. 9	133 1/2 Jan. 18
10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	Delaware Lackawanna & West	300	155 1/2 Mar. 8	166 1/2 Jan. 18
33 1/2 35	33 1/2 33 1/2	33 1/2 35	33 1/2 35	33 1/2 35	33 1/2 35	Denver & Rio Grande	100	10 1/2 Jan. 29	16 1/2 May 11
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 1/2 26 1/2	Do	205	32 1/2 Jan. 29	48 1/2 May 11
84 1/2 84 1/2	84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 84 1/2	84 1/2 84 1/2	Do	400	30 Feb. 20	51 May 11
147 1/2 147 1/2	147 148	148 1/2 148	149 1/2 148	150 1/2 148	150 1/2 151	Evansville & Terre Haute	150	100 Jan. 28	134 June 20
86 1/2 86	86 1/2 86	86 1/2 86	86 1/2 86	86 1/2 86	85 1/2 88	Great Northern, pref.	517	81 1/2 Jan. 4	99 July 8
59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	Illinois Central	948	5 1/2 Jan. 28	11 1/2 June 13
26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	Do	559	19 Jan. 31	35 1/2 July 18
111 1/2 111 1/2	111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	Lake Erie & Western	8,458	15 1/2 Feb. 11	27 July 18
101 101	100 101	100 101	100 101	100 101	100 101	Do	610	69 Jan. 28	85 June 26
20 21	20 21	20 21	20 21	20 21	20 21	Lake Shore & Mich. Southern	4,062	134 1/2 Jan. 2	151 June 14
82 1/2 84 1/2	82 1/2 84	82 1/2 84	82 1/2 84	82 1/2 84	82 1/2 84	Long Island	486	83 1/2 Apr. 19	88 1/2 Jan. 5
47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	Long Island Traction	3,273	5 Mar. 25	13 1/2 June 24
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	Louisville & Nashville	6,144	46 1/2 Mar. 12	61 May 11
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	Louis. New Alb. & Chicago	750	6 Mar. 6	10 1/2 May 24
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 32 1/2	Do	1,275	20 Jan. 4	29 1/2 May 18
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 22 1/2	23 1/2 22 1/2	23 1/2 24 1/2	23 1/2 23 1/2	Manhattan Elevated, consol.	2,463	104 Jan. 2	119 1/2 May 7
68 90	68 90	68 90	68 90	68 90	68 90	Michigan Central	7	91 1/2 Mar. 4	103 June 18
101 101 1/2	101 101 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	Minneapolis & St. Louis	900	14 May 23	23 June 18
16 16 1/2	16 17	16 17	16 17	16 17	16 17	Do 1st pref.	81	79 May 23	88 June 19
30 30	30 32	30 32	30 32	30 32	30 32	Do 2d pref.	1,400	39 1/2 May 23	49 1/2 June 20
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Missouri Kansas & Texas	1,380	12 1/2 Jan. 30	19 June 26
48 1/2 49	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	Do	12,606	21 1/2 Jan. 29	39 July 8
210	208 1/2 208 1/2	209 209	209 209	209 209	209 209	Missouri Pacific	6,667	18 1/2 Mar. 11	34 1/2 July 11
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Mobile & Ohio	482	13 1/2 Mar. 20	27 May 31
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Nashv. Chattanooga & St. Louis	64	Jan. 29	70 Jan. 18
27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	New York Central & Hudson	1,979	92 1/2 Mar. 15	104 May 16
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	New York Chicago & St. Louis	100	11 1/2 Feb. 20	18 1/2 May 16
14 14	14 14	14 14	14 14	14 14	14 14	Do	22	65 Apr. 23	72 May 25
17 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	Do 1st pref.	120	24 Feb. 21	34 1/2 May 17
26 29	26 30	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	Do 2d pref.	4,650	7 1/2 Mar. 9	14 1/2 May 13
6 1/2 8	6 1/2 8	6 1/2 8	6 1/2 8	6 1/2 8	6 1/2 8	New York Lake Erie & West'n	16	Feb. 26	32 1/2 June 15
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	N.Y. & N.E., tr. recs. all ins. pd	3,852	29 Jan. 29	56 July 9
19 1/2 20	19 20	18 1/2 19	18 1/2 19	18 1/2 19	19 20	New York New Haven & Hart.	27	193 Mar. 20	218 June 18
52 52	51 1/2 52	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	New York Ontario & Western	211	15 1/2 Jan. 3	19 1/2 May 11
30 1/2 32	30 1/2 32	31 31	31 31	31 31	30 31 1/2	New York Susq. & West., new.	355	6 1/2 June 7	14 1/2 Jan. 21
17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	Do	1,310	21 June 10	43 1/2 Jan. 18
115 116	116 116	116 116	116 116	116 116	116 116	Norfolk & Western	350	2 Mar. 5	6 1/2 May 13
64 64	63 65	64 65	65 65	64 66	64 66	Do	50	9 1/2 Mar. 4	19 1/2 Jan. 18
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Northern Pacific	350	21 1/2 Jan. 28	8 1/2 May 13
115 1/2 117	114 116	114 117	114 117	114 117	114 117	Do	2,259	13 Feb. 27	27 May 11
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	Ohio Southern	100	4 June 18	19 1/2 May 1
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	Oregon R'y & Navigation Co.	100	17 Apr. 5	32 June 11
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2				

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

(† Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	July 19.		Range (sales) in 1895.		INACTIVE STOCKS. † Indicates unlisted.	July 19.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100	167			Adams Express.....	100	147	150	June
Balt. & O. S. W. pref. new.....	100	10	6	Apr. 12	American Bank Note Co †.....	45	46	37	May
Baltimore & South. Ill. pref.....	100	132½			American Express.....	100	113	115	109
Boston & N. Y. Air Line pref.....	100	104½	101½	Apr. 105	Amer. Telegraph & Cable.....	100	95½	96½	89
Brooklyn Elevated †.....	100	19½	19	July 19	Bay State Gas †.....	50	19½	22	13
Buffalo Rochester & Pittsburg.....	100	21	19	Apr. 24	Brunswick Company.....	100	2½	3½	1½
Preferred.....	100	50	58	Jan. 60	Chic. Junc. Ry. & Stock Yards.....	100		89	Feb. 95
Burl. Cedar Rapids & Nor.....	100	50	45	May 45	Preferred.....	100			
Cleveland & Pittsburg.....	50	160	156	Jan. 159½	Colorado Coal & Iron Devel.....	100	8	9	4
Des Moines & Fort Dodge.....	100	9	9½	Feb. 11	Colorado Fuel & Iron.....	100	37½	38½	23½
Preferred.....	100	46½	30	Jan. 55	Preferred.....	100	94	50	Feb. 94
Duluth So. Shore & Atlantic †.....	100	8	7	2½	Columbus & Hocking Coal.....	100	5	5½	2½
Preferred †.....	100	10	13½	5½	Commercial Cable.....	100	150	145	May 183½
Flint & Pere Marquette.....	100	14½	16	9	Consol. Coal of Maryland.....	100	32	28½	Apr. 33½
Preferred.....	100	40	41	34	Detroit Gas.....	50	23½	28½	Mar. 30½
Gr. Bay Win. & St. P. tr. rec.....	100	3	1½	1½	Edison Electric Illuminating.....	100	98½	94½	Mar. 102½
Preferred trust rpts.....	100	2½	3½	1½	Erie Telegraph & Telephone.....	100	72	74½	70
Houston & Texas Central.....	100		86	May 88	Illinois Steel.....	100		30½	Feb. 41½
Illinois Central leased lines.....	100	18	17½	July 24	Interior Conduit & Ins.....	100	21	23½	Jan. 33½
Indiana Illinois & Iowa.....	100	7½	9½	8½	Laclede Gas.....	100	80	81	Mar. 92
Kanawha & Michigan.....	100	4	5	3	Preferred.....	100	50	20	Jan. 20
Keokuk & Des Moines.....	100	16½	13½	Mar. 17½	Maryland Coal, pref.....	100	50	50	Jan. 50
Preferred.....	100		1½	Apr. 1½	Michigan-Peninsular Car Co.....	100		52	Jan. 58½
Louisv. St. Louis & Texas.....	100				Preferred.....	100	60½	39½	Mar. 69
Mahoning Coal.....	50		83½	Apr. 103½	Minnesota Iron.....	100	27½	28	17½
Preferred.....	50		8	Mar. 13½	National Linseed Oil Co.....	100	6½	8½	5
Metropolitan Traction †.....	100	1	12½	8	National Starch Mfg. Co.....	100	7	9	6
Mexican Central.....	100	1½	2½	1½	New Central Coal.....	100	8	9	8½
Mexican National tr. cts.....	50		156	Feb. 164	Ontario Silver Mining.....	100	325	310	Jan. 340
Morris & Essex.....	50				Pennsylvania Coal.....	50	81	84	69
New Jersey & N. Y.....	100				Postal Telegraph—Cable †.....	100	3	3½	2
Preferred.....	100		115½	July 118	Quicksilver Mining.....	100		19	12½
N. Y. Lack. & Western.....	100	65	65	Apr. 66	Preferred.....	100	10	11	7
Norfolk & Southern.....	100	5½	7½	2	Texas Pacific Land Trust.....	100	3½	4½	1½
Peoria & Eastern.....	100	180	178	July 183	U. S. Cordage, guaranteed.....	100	40	43	36
Russelsaer & Saratoga.....	100	43	45	30	U. S. Express.....	100	93	94	91
St. Grande Western pref.....	100	6	7	6	U. S. Rubber preferred.....	100	107	112	104
Toledo Peoria & Western.....	100				Wells, Fargo Express.....	100			
Toledo St. L. & Kansas City †.....	100								

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 19.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	108		Missouri—Fund.....	1894-1895	35		Tennessee—6s, old.....	1892-1898		
Class B, 5s.....	1906	108		North Carolina—6s, old.....	J&J	10		6s, new bonds.....	1892-8-1900		
Class C, 4s.....	1906	97		Funding act.....	1900	10		do new series.....	1914		
Current funding.....	1920	97		New bonds, J&J.....	1892-1898	18		Compromise, 3-4-5-6s.....	1912		
Arkansas—5s, fund.....	1899-1900	3	20	Chatham RR.....		1½	2½	3s.....	1913	89	90½
do, N. H. of Ford.....	150			Special tax, Class I.....		1½	2½	Redemption 4s.....	1907	95	
7s Arkansas Central RR.....	1	12		Consolidated 4s.....	1910	102		do.....	1913	105	
Louisiana—7s, cons.....	1914	110		6s.....	1919	127	130	Penitentiary 4s.....	1913	105	
Stamped 4s.....	1903			South Carolina—4½s, 20-40.....	1933	106	112	Virginia funded deb., 2-3s.....	1991	61½	62½
New consols, 4s.....	1914	98	100	6s, non-fund.....	1888	1	2	6s, deferred t'st rec'ts, stamped.....	6		

New York City Bank Statement for the week ending July 13, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$2,038,770	\$14,050,000	\$1,180,000	\$3,860,000	\$15,350,000
Manhattan Co.....	2,050,000	2,054,800	13,839,000	1,157,000	1,778,000	16,055,000
Mechanics' & Traders'.....	2,000,000	1,984,900	9,542,200	1,388,000	1,493,400	10,744,600
America.....	2,000,000	2,188,500	8,987,000	970,000	1,182,000	10,692,000
Chemical.....	3,000,000	2,298,600	19,903,000	2,948,100	4,742,500	23,725,300
Phoenix.....	1,000,000	430,300	4,812,000	450,000	851,000	4,808,000
City.....	1,000,000	3,042,000	21,430,000	7,068,200	907,200	25,515,700
Traders' & Bankers'.....	750,000	31,500	1,844,000	238,300	251,000	1,833,500
Chemical.....	300,000	7,273,300	24,590,700	2,932,000	5,098,600	24,993,200
Merchants' Exch'ge.....	800,000	155,000	3,902,200	814,200	709,400	4,992,200
Gallatin National.....	1,000,000	1,614,400	6,958,500	432,700	1,325,200	7,725,400
Butchers & Drovers'.....	400,000	229,700	1,442,400	164,400	390,800	1,567,900
People's & Traders'.....	400,000	371,000	2,450,000	301,000	273,000	2,330,000
Greenwich.....	200,000	177,300	1,005,900	150,900	260,100	1,056,600
Leather Manufacturers'.....	800,000	492,800	3,017,300	250,400	1,061,800	3,056,100
Seventh National.....	300,000	113,300	1,768,800	268,000	250,000	2,014,200
State of New York.....	1,200,000	484,000	3,130,600	170,300	925,200	2,528,900
American Exchange.....	5,000,000	2,345,500	23,499,000	960,000	5,391,000	19,841,000
Commerce.....	5,000,000	3,620,200	23,302,900	335,700	4,587,700	18,719,200
Broadway.....	1,000,000	1,631,700	6,436,300	1,074,900	784,200	3,394,400
Mercantile.....	1,000,000	979,300	7,556,800	1,841,500	1,215,800	8,354,300
Pacific.....	1,000,000	425,700	2,069,700	901,800	1,164,600	3,231,900
Republic.....	1,500,000	904,800	13,908,500	1,384,600	3,369,200	16,111,900
People's.....	450,000	980,000	6,124,600	913,600	1,088,500	6,638,100
Chatham.....	200,000	272,300	1,728,800	243,000	712,800	3,025,700
North America.....	700,000	575,600	6,731,000	610,200	834,300	5,818,700
Hanover.....	1,000,000	1,903,000	15,542,700	4,103,800	1,334,500	19,217,300
Irving.....	500,000	348,800	2,980,000	435,200	448,000	3,155,000
Citizens'.....	600,000	396,900	3,060,000	942,200	364,700	3,522,000
Nassau.....	500,000	280,300	2,536,100	135,100	529,100	3,118,300
Market & Fulton.....	750,000	831,700	4,185,900	407,300	1,365,700	4,950,100
Shoe & Leather.....	1,000,000	23,200	3,079,000	325,900	335,600	3,739,300
Corn Exchange.....	1,000,000	1,208,700	7,552,400	1,335,400	1,506,900	11,803,900
Continental.....	1,000,000	203,400	5,080,700	970,200	806,300	6,412,200
Oriental.....	300,000	427,100	1,882,000	222,300	369,500	1,770,000
Importers & Traders.....	1,500,000	5,581,300	23,383,000	3,720,000	4,338,000	25,719,000
Park.....	2,000,000	3,148,000	26,931,000	3,475,200	7,049,300	32,737,300
East River.....	250,000	139,600	1,100,300	115,100	217,200	1,009,500
Fourth National.....	3,200,000	2,007,600	19,459,700	356,600	4,082,000	19,821,300
Central National.....	2,000,000	842,100	10,390,000	1,528,000	3,343,000	13,945,000
Second National.....	300,000	593,900	5,102,000	959,000	1,250,000	6,617,000
First National.....	500,000	779,000	3,850,500	510,500	845,600	4,495,700
Third National.....	500,000	790,400	2,910,200	948,600	6,892,700	25,939,600
N. Y. Nat. Exchange.....	1,000,000	221,100	10,126,900	2,065,000	1,200,500	12,121,400
Bowery.....	300,000	90,000	1,392,900	185,700	164,400	1,328,800
New York County.....	200,000	501,400	2,664,400	453,000	271,000	2,771,000
German American.....	750,000	283,800	2,763,600	378,600	589,500	2,915,400
Chase National.....	500,000	1,174,100	15,839,700	1,210,300	5,281,700	20,591,900
Fifth Avenue.....	1,000,000	1,037,800	6,591,500	775,000	1,375,200	7,483,900
German Exchange.....	200,000	604,800	2,663,400	369,200	690,600	3,320,400
Germania.....	200,000	622,400	3,003,900	505,000	687,700	4,209,200
United States.....	500,000	548,300	5,680,200	891,100	905,100	6,392,900
Lincoln.....	300,000	521,100	6,297,500	1,025,900	2,418,700	7,699,400
Garfield.....	200,000	583,700	4,136,500	941,900	456,700	5,144,700
Fifth National.....	200,000	318,400	1,824,000	221,900	253,200	1,808,700
Bank of the Metrop.....	300,000	803,000	5,056,400	856,100	1,191,700	6,570,300
West Side.....	200,000	306,800	2,592,000	278,000	451,000	2,835,000
Seaboard.....	500,000	231,700	5,457,000	783,000	1,514,000	7,693,000
Sixth National.....	200,000	347,500	1,683,300	236,500	254,100	1,670,800
Western National.....	2,100,000	234,000	10,852,600	897,300	1,978,400	11,160,800
First Nat. Br'klyn.....	300,000	881,100	4,785,000	1,089,000	704,000	5,459,000
Second Nat. Br'klyn.....	300,000	554,300	3,022,500	519,900	845,200	3,393,000
Nat. Union Bank.....	1,300,000	34,300	10,495,300	538,000	2,713,100	11,999,000
Liberty Nat. Bank.....	500,000	129,400	1,650,000	27,500	650,900	1,851,500
N. Y. Prod. Exch'ge.....	1,000,000	300,800	3,753,500	482,200	484,600	3,865,100
Total.....	82,922,700	72,302,700	511,092,000	64,244,900	111,132,900	567,907,000

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Overl'n.	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
June 15.....	124,925,4	507,925,5	66,269,3	113,893,5	568,918,0	132,485	590,874,4
" 22.....	124,925,4	512,908,0	65,875,3	114,283,7	574,459,0	131,945	614,812,9
" 29.....	124,925,4	513,422,3	65,231,4	114,693,8	570,436,3	131,590	588,495,1
July 6.....	124,925,4	513,604,7	64,498,5	110,165	569,873,2	131,340	601,457,3
" 13.....	124,925,4	511,092,0	64,264,9	111,132,9	567,970,0	131,783	582,905,9
Boston.*							
June 29.....	69,351,8	169,963,0	10,990,0	7,964,0	168,157,0	7,342,0	95,225,8
July 6.....	69,351,8	171,963,0	10,737,0	8,293,0	176,001,0	7,845,0	110,807,7
July 13.....	69,351,8	173,656,0	10,871,0	8,489,0	175,286,0	7,377,0	102,031,3
Philad.							
June 29.....	35,810,3	105,248,0		34,503,0	111,235,0	6,254,0	76,098,7
July 6.....	35,810,3	106,182,0		33,874,0	111,071,0	6,305,0	72,802,9
" 13.....	35,810,3	107,004,0		33,944,0	111,769,0	6,323,0	68,926,8

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1895.	
	Saturday, July 13.	Monday, July 15.	Tuesday, July 16.	Wednesday, July 17.	Thursday, July 18.	Friday, July 19.		Lowest.	Highest.
Ach. T. & S. Fe (Boston). 100	197 1/2 10	110 10 1/2	195 1/2 10 1/2	191 1/2 10 1/2	110 10	112 1/2 13	8,440	3 1/2 Jan. 30	13 July 19
Atlantic & Pac. 100	62 64	62 63	62 63	62 63	62 63	62 63	250	50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.) 100	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	500	4 1/2 Mar. 8	65 Jan. 21
Balt. City Pass'g. 25	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,180	69 1/2 Mar. 11	74 June 12
Baltimore Traction 25	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,007	14 1/2 Jan. 28	21 1/2 June 17
Baltimore Trac'n (Phil.) 25	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	155	206 1/2 Mar. 13	213 July 10
Boston & Albany (Boston). 100	202 202	202 202	202 202	202 202	202 202	202 202	89	196 1/2 Jan. 2	204 May 13
Boston & Lowell 100	175 175	175 175	175 175	175 175	175 175	175 175	59	160 Jan. 2	177 1/2 June 18
Boston & Maine 100	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	20	5 Apr. 13	16 May 13
Central of Mass. 100	55 55	55 55	55 55	55 55	55 55	55 55	48	48 Feb. 28	60 1/2 May 14
Chic. Bur. & Quin. 100	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	8,003	69 1/2 Mar. 4	87 July 11
Chic. Mil. & St. P. (Phil.) 100	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	12,311	54 Mar. 9	69 1/2 July 11
Cho. O. & G. v. t. c. 100	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	803	11 1/2 May 11	15 1/2 June 17
Cit. St. Ry. of Ind. 100	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	1,519	34 1/2 Feb. 2	54 1/2 July 8
Electric Trac'n 100	72 1/2 73	72 1/2 73	72 1/2 73	72 1/2 73	72 1/2 73	72 1/2 73	2,272	70 Apr. 22	87 Jan. 3
Fitchburg pref. (Boston). 100	89 1/2 90	89 1/2 90	89 1/2 90	89 1/2 90	89 1/2 90	89 1/2 90	561	82 1/2 Jan. 11	93 1/2 June 12
Lehigh Valley (Phil.) 50	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	1,763	27 1/2 Mar. 8	39 May 11
Maine Central (Boston). 100	140 140	140 140	140 140	140 140	140 140	140 140	25	125 1/2 Jan. 7	140 July 8
Metropol'n Trac. (Phil.) 100	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	5,260	81 Apr. 2	106 1/2 Jan. 3
Mexican Cent'l (Boston). 100	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,180	5 1/2 Jan. 31	13 1/2 May 7
N. Y. & N. E. tr. rec. 100	49 49	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	110	29 Jan. 29	55 1/2 July 8
Preferred, tr. rec. 100	94 94	94 94	94 94	94 94	94 94	94 94	59	59 1/2 Feb. 8	107 1/2 June 21
Northern Central (Balt.) 50	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	6	64 Jan. 29	70 1/2 June 7
Northern Pacific (Phil.) 100	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	680	2 1/2 Jan. 30	7 1/2 May 13
Preferred 100	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	13	13 Feb. 27	23 1/2 May 14
Old Colony (Boston). 100	178 1/2 180	179 179	178 178	179 179	179 179	179 179	7	176 1/2 June 1	182 1/2 June 19
Pennsylvania (Phil.) 50	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	3,418	48 1/2 Jan. 30	54 1/2 July 11
People's Traction 50	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	7,346	43 1/2 Jan. 26	63 June 3
Phila. & Reading 50	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	21,151	31 1/2 Mar. 4	10 1/2 May 18
Philadelphia Trac. 50	80 1/2 81 1/2	79 1/2 80 1/2	78 1/2 79	79 1/2 80 1/2	82 1/2 83 1/2	82 1/2 83 1/2	12,951	76 Apr. 2	99 1/2 Jan. 2
Union Pacific (Boston). 100	13 13 1/2	13 13	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	10	8 Mar. 12	17 1/2 May 10
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston). 100	106 3/4 107 3/4	106 3/4 107 3/4	106 3/4 107 3/4	106 3/4 107 3/4	106 3/4 107 3/4	106 3/4 107 3/4	42,163	86 1/2 Jan. 7	120 1/2 June 13
Preferred 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	688	90 Jan. 8	102 1/2 June 12
Bell Telephone 100	197 197 1/2	196 196 1/2	195 195	195 195	195 195	195 195	566	175 1/2 Apr. 17	210 May 20
Bost. & Montana 25	74 1/2 74	74 1/2 74	74 1/2 74	74 1/2 74	74 1/2 74	74 1/2 74	43,148	33 1/2 Jan. 2	80 1/2 July 19
Butte & Boston 25	17 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	6,037	9 Mar. 12	19 July 8
Calumet & Hecla 25	295 295	296 296	295 295	295 295	299 300	300 300	321	230 Mar. 12	305 May 27
Canton Co. (Balt.) 100	62 1/2 63 1/2	62 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	161	60 May 17	65 1/2 Jan. 2
Consolidated Gas 100	62 1/2 63 1/2	62 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	386	26 June 13	34 1/2 Feb. 13
Elec. Stor. Bat'y (Phil.) 100	57 1/2 57 1/2	58 58	58 58	58 58	58 58	58 58	28	28 Apr. 5	32 1/2 Mar. 18
Preferred 100	57 1/2 57 1/2	58 58	58 58	58 58	58 58	58 58	1,795	45 1/2 Feb. 13	60 July 16
Erie Telephone (Boston). 100	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,251	25 1/2 Mar. 4	37 1/2 July 9
General Electric 100	72 72	70 70	70 70	70 70	70 70	70 70	181	60 Feb. 5	72 July 8
Preferred 100	22 22	22 22	22 22	22 22	22 22	22 22	115	22 July 12	25 1/2 Apr. 16
Lamson Store Ser. 50	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	268	40 1/2 Mar. 8	49 1/2 Jan. 5
Lehigh Coal & Nav. (Phil.) 50	86 86	87 87	90 90	90 90	90 90	90 90	188	66 Feb. 15	91 July 15
N. E. Telephone (Boston). 100	76 1/2 76 1/2	76 1/2 76 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	1,704	67 Apr. 2	79 1/2 June 17
Unit'd Gas Imp. (Phil.) 50	56 56	57 57	57 57	57 57	57 57	57 57	107	36 Mar. 28	60 June 21
West End Light (Boston). 5	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,313	2 Jan. 30	3 1/2 May 9
West End Land (Boston). 100	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,313	2 Jan. 30	3 1/2 May 9
† All installments paid. * Bid and asked prices; no sale was made. † Lowest is ex dividend. † 1st ins ta', \$3, paid. † 2d ins. \$3, pd.									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of July 19.								
Atlanta & Charlotte (Balt.)	100	92 95	Boston United Gas, 2d m. 5s. 1939	51	54	People's Trac. trust certs. 4s. 1943	96 1/2	96 1/2
Boston & Providence (Boston)	100	263 265	Burl. & Mo. River Exe npt 6s, J&J	115 1/2	116 1/2	Perkiomen, 1st ser. 5s. 1918, Q-J	102	104
Camden & Atlantic pf. (Phila.)	50	30	Non-exempt 6s. 1918, J&J	106	106 1/2	Phila. & Erie Gen. M. 5s. 1920, A&O	126	126
Catawissa	50	4	Plain 4s. 1910, J&J	95	98	Gen. mort., 4 g. 1920, A&O	69 1/2	69 1/2
1st preferred	50	48	Chic. Burl. & Nor. 1st 5s. 1926, A&O	104 1/2	105	Phila. & Read. new 4 g. 1958, J&J	69 1/2	69 1/2
Central Ohio (Balt.)	50	49 51 1/2	2d mort. 6s. 1918, J&D	99	100	1st pref. income, 5 g. 1958, Feb 1	33 1/2	34
Chicago & West Mich. (Boston)	100	21 22	Debenture 6s. 1896, J&D	99	100	2d pref. income, 5 g. 1958, Feb. 1	20 1/2	20 1/2
Connecticut & Pass.	100	142 1/2 143 1/2	Chic. Burl. & Quincy 4s. 1922, F&A	95	97 1/2	3d pref. income, 5 g. 1958, Feb. 1	15	15 1/2
Connecticut River	100	240 250	Iowa Division 4s. 1919, A&O	97 1/2	99	2d, 5s. 1923, 1933, A&O	121	121
Consol. Tract. of N. J. (Phila.)	100	165	Chic. & W. Mich. gen. 5s. 1921, J&D	82	85	Consol. mort. 7s. 1911, J&D	115	127
Delaware & Bound Br.	100	12 14	Consol. of Vermont, 5s. 1913, J&J	89	89 1/2	Consol. mort. 6 g. 1911, J&D	104	104
Flint & Pere Marq. (Boston)	100	40 43	Current River, 1st 5s. 1927, A&O	70	80	Improvement M. 6 g. 1897, A&O	100	102
Preferred	100	57 1/2 58 1/2	Det. Lans. & Nor'n M. 7s. 1907, J&J	62	65	Con. M. 5 g. stamped, 1922, M&N	105 1/2	106
Hestonville Passeng. (Phila.)	50	57 1/2	Eastern 1st mort 6 g. 1906, M&S	120 1/2	122	Terminal 5s, g. 1941, Q-F	105 1/2	106
Preferred	50	31 1/2	Free, Elk. & M. V. 1st, 6s. 1933, end.	126	127 1/2	Phil. Wilm. & Balt., 4s. 1917, A&O	102	102
Hunt. & Broad Top	50	53 1/2	K. C. & Spring, 1st, 5g. 1925, A&O	80	85	Pitts. C. & St. L., 7s. 1900, F&A	116 1/2	116 1/2
Preferred	50	17 19	K. C. F. S. & M. con. 6s. 1928, M&N	97 1/2	98 1/2	Rochester Railway, con. 5s. 1930	105 1/2	106
Kan. C'y Ft. S. & Mem. (Boston)	100	60 65	K. C. Mem. & Bir., 1st, 2s. 1927, M&S	60	63	Schuyl. R. E. Side, 1st 5s. 1935, J&D	110	110
Preferred	100	63	K. C. St. Jo. & C. B., 7s. 1907, J&J	121	123	Union Terminal 1st 5s. 1917, F&A	121	121 1/2
Little Schuylkill (Phila.)	50	65 1/2	L. Rock & Ft. S., 1st, 7s. 1905, J&J	93	95	Atlanta & Charl., 1st 7s. 1907, J&J	106	107 1/2
Mine Hill & S. Haven	50	50	Louis, Ev. & St. L., 1st, 6g. 1926, A&O	104	105	Baltimore Belt, 1st 5s. 1990, M&N	106	107 1/2
Nesqueoning Val.	50	50	2m., 5-6 g. 1936, A&O	90	95	Balt. C. Pass. 1st 5s. 1911, M&N	115	116
North American Co.	100	54 1/2 58 1/2	Mar. H. & Ont., 6s. 1925, A&O	107 1/2	109	Balt. Traction, 1st 5s. 1929, M&N	110	111
North Pennsylvania	100	85 1/2	Mexican Central, 4 g. 1911, J&J	66 1/2	67	Exten. & impt. 6s. 1901, M&S	106 1/2	107
Oregon Short Line (Boston)	100	6 6 1/2	1st consol. incomes, 2 g. non-cum.	18	19	No. Balt. Div., 5s. 1942, J&D	109 1/2	110
Pennsylvania & N. W. (Phila.)	50	39	2d consol. incomes, 3s. non-cum.	10	11	Baltimore & Ohio 4 g. 1935, A&O	104 1/2	105 1/2
Phila. & Erie	50	28	N. Y. & N. Eng., 1st, 7s. 1905, J&J	120	120 1/2	Pitts. & Conn., 5 g. 1925, F&A	109 1/2	110
Rutland (Boston)	100	2 1/2 3 1/2	1st mort. 6s. 1905, J&J	113	114	Staten Island, 2d, 5 g. 1926, J&J	109	109
Preferred	100	69 71	2d mort. 6s. 1902, F&A	111	111 1/2	Bal. & Ohio R. W., 1st, 4g. 1990, J&J	81	83
Southern (Balt.)	100	14 14 1/2	Ogden & L. C. Con. 6s. 1920, A&O	107	107 1/2	Cape P. & Yad. Ser. A., 6g. 1916, J&D	56	61
Preferred	100	42 42 1/2	Inc. 6s. 1920, A&O	15	25	Series B, 6 g. 1916, J&D	56	61
West End (Boston)	50	72 72 1/2	Rutland, 1st, 6s. 1902, M&N	110 1/2	111 1/2	Series C, 6 g. 1916, J&D	56	61
Preferred	50	90 90 1/2	2d, 5s. 1898, F&A	101	101 1/2	Cent. Ohio, 4 1/2 g. 1930, M&S	102	102
United Cos. of N. J. (Phila.)	100	235 236	Bonds-Philadelphia			Cent. Pass., 1st 5s. 1932, M&N	110	111
West Jersey	50	26	Allegheny Val., 7-10s. 1896, J&J	102	103 1/2	City & Sub., 1st 5s. 1922, J&D	110 1/2	110 1/2
West Jersey & Atlan.	50	26	Atlantic City 1st 5s, g. 1919, M&N	102	103 1/2	Charl. Col. & Aug. ext. 5s. 1910, J&J	106 1/2	107
Western N. Y. & Penn	100	4 1/2 4 1/2	Belvidere Del., 1st, 6s. 1902, J&D	108 1/2	114	Col. & Greenv., 1st 5-6s. 1917, J&J	109 1/2	110 1/2
Wisconsin Central (Boston)	100	5 1/2 5 1/2	Buffalo Ry. con. 1st, 5s. 1931	108 1/2	114	Go. Car. & Nor. 1st 5 g. 1929, J&J	81 1/2	81 1/2
Preferred	100	25	Catawissa, M., 7s. 1900, F&A	108 1/2	94	Georgia Pac., 1st 5-6s. 1922, J&J	113	113 1/2
Worce'st. Nash. & Roch.	100	120 130	Choc. Okla. & Gulf, prior lien 6s.	93 1/2	101	North. Cent. 6s. 1900, J&J	117	117
MISCELLANEOUS.			Citizens' St. Ry. of Ind., con. 5s. 1933	93 1/2	101	6s. 1904, J&J	117	117
Allouez Min'g. asstpd (Boston)	25	75 100	Columb. St. Ry., 1st, con. 5s. 1932	101	102	Series A, 5s. 1926, J&J	113	113
Atlantic Mining	25	19 19 1/2	Columb. O. Crosstown, 1st 5s. 1933	86	86 1/2	4 1/2 g. 1925, A&O	109 1/2	109 1/2
Bay State Gas	50	9 1/2 10	Consol. Tract. of N. J., 1st 5s. 1933	130	130	Piedm. & Cum., 1st, 5 g. 1911, F&A	103 1/2	103 1/2
Boston Land	10	5 5 1/2	Del. & B'd Br'k, 1st, 7s. 1905, F&A	109 1/2	117 1/2	Pitts. & Connells. 1st 7s. 1898, J&J	107 1/2	108 1/2
Centennial Mining	10	1 1/2 1 1/2	Easton & Am. 1st 5s. 1920, M&N	109 1/2	117 1/2	Southern, 1st 5s. 1994, J&J	98	98 1/2
Fort Wayne Elect. Co.	25	1 1/2 2	Elm. & Wilm., 1st, 6s. 1910, J&J	110	110	Virginia Mid., 1st 6s. 1906, M&S	116	116
Franklin Mining	25	19 1/2 20	Huntville M. & F., con. 5s. 1924	107 1/2	111	2d Series, 6s. 1911, M&S	120	120
Frenchm'n's Bay L'd.	5	1 2	Hunt. & Br'd Top, Con. 5s. 95, A&O	107 1/2	106 1/2	3d Series, 6s. 1916, M&S	114 1/2	115 1/2
Hlinois Steel	100	74 74 1/2	Lehigh Nav. 4 1/2 s. 1914, Q-J	111	106 1/2	4th Series, 3-4-5s. 1921, M&S	85	85
Kearsarge Mining	25	19 1/2 19 1/2	2d 6s, gold. 1897, J&D	106 1/2	106 1/2	5th Series, 5s. 1926, M&S	104	105
Oscoska Mining	25	36 36 1/2	General mort. 4 1/2 g. 1924, Q-F	106	103 1/2	West Va. C. & P., 1st, 6 g. 1911, J&J	108 1/2	109 1/2
Pullman Palace Car.	100	173 175	Lehigh Val. Coal 1st 5s, g. 1933, J&J	106 1/2	108 1/2	Wet'l N. C. Consol. 6 g. 1914, J&J	113	115
Pennsylvania Steel (Phila.)	100	113	Lehigh Valley, 1st 6s. 1898, J&D	137 1/2	140	Wilm. Col. & Aug., 6s. 1910, J&D	113	113
Preferred	100	122 123	2d 7s. 1910, M&S	122 1/2	122 1/2	MISCELLANEOUS.		
Quincy Mining (Boston)	25	143 144	Consol. 6. 1922, J&D	102 1/2	102 1/2	Baltimore Water 5s. 1916, M&N	122	123
Tamarack Mining	25	1 1 1/2	Newark Passenger, con. 5s. 1930	104	104	Funding 5s. 1916, M&N	103 1/2	104
Water Power	100	36 1/2 37	North Penn. 1st, 7s. 1896, M&N	126	135	Exchange 3 1/2 s. 1930, J&J	74	74 1/2
Westingh. Elec. & M.	50	54 54 1/2	Gen. M. 7s. 1903, J&J	133	135	Virginia (State) 3s, new 1932, J&J	61 1/2	62
Preferred, cumulative	50	76 1/2 76 1/2	Pennsylvania gen. 6s., r. 1910, Var	103 1/2	103 1/2	Funded debt, 2-3s. 1991, J&J	108	108 1/2
Bonds-Boston.			Consol. 6s, c. 1905, Var	124	112	Chesapeake Gas, 6s. 1900, J&D	117	118
At. Top. & S. F. 100-yr. 4 g. 1989, J&J	79	81	Consol. 5s, r. 1919, Var	102 1/2	102 1/2	Consol. Gas, 6s. 1910, J&D	108	108 1/2
2d 2 1/2-4s, g., Class A. 1889, A&O	29 1/2	29 1/2	Collat. Tr. 4 1/2 g. 1913, J&J	104	104	5s. 1939, J&J	108	108 1/2
Boston United Gas 1st 5s. 1889, A&O	79	81	Pa. & N. Y. Canal, 7s. 1906, J&D	104	104	Scuttable Gas, 5s. 1913, J&J	108	108 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 19 AND FOR YEAR 1895.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price July 19.		Range (sales) in 1895.		RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price July 19.		Range (sales) in 1895.	
		Lowest.	Highest.	Lowest.	Highest.			Lowest.	Highest.		
Amer. Cotton Oil, deb., 8g. 1900	Q-F	113½	110½ Feb.	113½ Apr.	Pac. of Mo.—1st, ex., 4 g. 1938	F & A	104 b.	100½ Mar.	106 June		
At. Top. & S. F.—100-yr., 4g. 1889	J & J	76½	62 Mar.	77½ July	2d ext. 5s. 1938	J & J	104½b.	103 Mar.	108 June		
3-4s. Cl. "A" 1st instal. pd. 89	A & O	237½	16½ Mar.	295½ July	St. L. & Ir. Mt. 1st ext. 5s. 1897	F & A	103 b.	100 Mar.	103½ Jan.		
Col. Midland—Cons., 4 g. 1940	F & A	25½b.	17 Mar.	28½ May	2d, 7 g. 1897	M & N	104½b.	102 May	104 Jan.		
Atl. & Pac.—Guar., 4 g. 1937	A & O	49½b.	44½ Jan.	51½ June	Cairo Ark. & Texas, 7 g. 1897	J & D	102½b.	97 Mar.	103½ May		
Brooklyn Elev.—1st, 6 g. 1924	A & O	105 b.	86 Mar.	108 May	Gen. Ry. & land gr., 5g. 1931	A & O	83½b.	74½ Apr.	83½ July		
Union Elevated.—6 g. 1937	M & N	103½b.	84½ Mar.	106 May	Mobile & Ohio—New, 6 g. 1927	J & D	118½b.	115 Mar.	120½ May		
B'klyn Wharf & W. H.—1st, 5s, 45	F & A	107½	104½ May	108½ June	General mortgage, 4s. 1938	M & S	67½	62 Mar.	69½ June		
Canada Southern.—1st 5s 1908	J & J	110 b.	109 Jan.	112½ Feb.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	129 b.	130 Mar.	132½ June		
2d, 5s. 1913	M & S	107½a.	102½ Mar.	107½ July	Consol., 5 g. 1928	A & O	102 b.	98½ Apr.	102 Mar.		
Cent. Ga.—S. & W. 1st con. 5s. 1929	Q-J	62	50 Jan.	63 July	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	97 b.	90 Jan.	98 June		
Central of N. J.—Cons., 7s. 1899	Q-J	111 b.	111½ Feb.	113 June	N. Y. Central—Debt ext. 4s. 1905	M & N	103½b.	102 Mar.	104½ Apr.		
Consol., 7s. 1902	M & N	114	114 Jan.	121 Jan.	1st, coupon, 7s. 1903	J & J	122½b.	120½ Jan.	126 June		
General mortgage, 5 g. 1887	J & J	116	111 Jan.	118½ June	Deben., 5s, coup., 1884. 1904	M & S	109½b.	105½ Apr.	110 July		
Leh. & W. B., con., 7s, as'd. 1900	Q-M	108	101½ Mar.	108 Jan.	N. Y. & Harlem, 7s, reg. 1900	M & N	116½b.	115½ May	119½ Apr.		
1st mortgage 5s. 1912	M & N	91 b.	85 Mar.	92 Jan.	R. W. & Ogd., consol., 5s. 1922	A & O	119½a.	113½ Apr.	119 Jan.		
Am. Dock & Imp., 5s. 1921	J & J	113½b.	111½ Apr.	114½ Jan.	West Shore, guar., 4s. 2361	J & J	105	103½ Feb.	107½ June		
Central Pacific.—Gold, 6s. 1898	J & J	105 b.	101½ Feb.	106 June	N. Y. Chic. & St. L.—4 g. 1937	A & O	104½	101½ Feb.	106 June		
Ches. & Ohio.—Ser. A, 6 g. 1908	A & O	120	117 Apr.	121 Feb.	N. Y. Elevated—7s. 1906	J & J	107½	107 July	110½ Apr.		
Mortgage, 6 g. 1911	A & O	119 b.	116½ Apr.	120 Mar.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	132½b.	131 Mar.	136 June		
1st consol., 5 g. 1939	M & N	111 b.	103½ Mar.	112 July	Construction, 5s. 1923	F & A	117 b.	113½ Feb.	117 June		
General 4½s, g. 1992	M & S	83½	69½ Mar.	83½ June	N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	134 b.	125½ Mar.	134½ July		
R. & A. Div., 1st con., 4g. 1889	J & J	96	91 Feb.	98½ June	2d consol., 6 g. 1969	J & D	86½b.	55½ Feb.	67½ May		
2d con., 4g. 1889	J & J	90 a.	85 Apr.	90 June	Long Dock, consol., 6s, g. 1935	A & O	130½b.	126 Feb.	131 Jan.		
Ellz. Lex. & Big San.—5g. 1902	M & S	101½	95 Mar.	102 July	N. Y. N. H. & H.—Con. deb. cts. 1900	A & O	143	137 Jan.	147½ June		
Chic. Burl. & Q.—Con., 7s. 1903	J & J	120	118 Mar.	123½ July	N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	94	88 Jan.	94 July		
Debutante, 5s. 1913	M & N	102½	98½ Mar.	102½ July	Consol., 1st, 5s, g. 1939	J & D	110½a.	109½ June	113 May		
Convertible 5s. 1903	M & N	106½b.	98½ Mar.	107 July	N. Y. Sus. & W.—1st ref., 5s, g. 1937	J & J	98 a.	95 June	108 Jan.		
Denver Division 4s. 1927	F & A	97	93½ Feb.	96½ Jan.	Midland of N. J., 6s, g. 1910	A & O	117 b.	114½ June	119 Jan.		
Nebraska Extension, 4s. 1927	M & N	91 b.	86½ Feb.	92 May	Nor. & W.—100-year, 5s, g. 1990	J & J	61 b.	48½ Feb.	70 Apr.		
Han. & St. Jos.—Cons., 6s. 1911	M & S	119 b.	115½ Mar.	120½ Jan.	No. Pacific—1st, coup., 6 g. 1921	J & J	115½	112 Feb.	119½ June		
Chic. & E. Ill.—1st, s. L. 6s. 1907	J & D	114½b.	114 June	117½ Jan.	General, 2d, coup., 6 g. 1933	A & O	101½b.	81½ Mar.	103½ May		
Consol., 6 g. 1934	A & O	124½b.	121½ Apr.	125½ Jan.	General, 3d, coup., 6 g. 1937	J & D	71 b.	49½ Mar.	74 June		
General consol., 1st, 5s. 1937	M & N	100	96 Feb.	100½ Apr.	Consol. mortgage, 5 g. 1889	J & D	42	24 Jan.	45 June		
Chicago & Erie.—1st, 5s. 1982	M & N	91 b.	77 Mar.	93½ June	Col. trust gold notes, 6s. 1898	M & N	84 b.	70 Mar.	89 June		
Income, 5s. 1982	Oct.	24 b.	14½ Mar.	29 May	Chic. & N. Pac., 1st, 5 g. 1940	A & O	44½b.	37 Jan.	49 May		
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	90½b.	90 June	96½ June	Seat. L. S. & E., 1st, g. 6. 1931	F & A	46 b.	38 Jan.	50 Apr.		
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	126½a.	125 Feb.	129½ June	No. Pacific & Mont.—6 g. 1938	M & S	39½a.	30 Mar.	41 May		
1st, Southw. Div., 6s. 1909	J & J	115 b.	114½ Mar.	119½ June	No. Pacific Ter. Co.—6 g. 1938	J & J	103½b.	96 Jan.	105½ June		
1st, So. Minn. Div., 6s. 1910	J & J	115½b.	115 Mar.	119 June	Ohio & Miss.—Con. s. l., 7s. 1898	J & J	105½b.	107 Mar.	109 June		
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	113½b.	109½ Apr.	116 June	Ohio Southern—1st, 6 g. 1921	J & D	87½	81 Mar.	96 Jan.		
Chic. & Mo. Riv. Div., 5s. 1926	J & J	105½b.	104 Feb.	107½ June	General mortgage, 4 g. 1921	M & N	34 b.	29½ May	52½ Apr.		
Wisc. & Minn., Div., 5 g. 1921	J & J	108½b.	107½ Jan.	111½ June	Omaha & St. Louis—4 g. 1937	J & J	42	35 Jan.	44 May		
Terminal, 5 g. 1914	J & J	111	108½ Feb.	112 June	Oregon Impr. Co.—1st, 6 g. 1910	J & D	97½b.	96 June	100½ Mar.		
Gen. M., 4 g., series A. 1889	J & J	95 b.	87 Feb.	95½ July	Consol., 5 g. 1939	A & O	50½b.	44 May	55 Mar.		
Mil. & Nor.—1st, con., 6s. 1913	J & D	118 b.	116 Jan.	120½ Feb.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110 b.	106½ Jan.	112½ June		
Chic. & N. W.—Consol., 7s. 1915	Q-F	142½	138 May	143½ Jan.	Consol., 5 g. 1925	J & D	95½b.	73 Jan.	96 June		
Coupon, gold, 7s. 1902	J & D	122½a.	119½ June	123½ Feb.	Penn. Co.—4½ g., coupon, 1921	J & J	112½b.	109½ Jan.	116½ June		
Sinking fund, 6s. 1929	A & O	109 b.	106½ Apr.	110½ Jan.	Penn. Dec. & Evanav. —6 g. 1920	J & J	100 b.	92 Feb.	103 May		
Sinking fund, 5s. 1929	A & O	109 b.	106½ Apr.	110½ Jan.	Evanav. Division, 6 g. 1920	M & S	102 b.	93 Mar.	103½ July		
Sinking fund, debent., 5s. 1933	M & N	110 b.	105½ May	110 Jan.	2d mortgage, 5 g. 1926	M & N	35	25 Feb.	35½ May		
25-year debenture, 5s. 1909	M & N	106½b.	104½ Mar.	108 Jan.	Phila. & Read.—Gen., 4 g. 1958	J & J	69½	67 Jan.	79 May		
Extension, 4s. 1926	F & A	101 b.	98½ Mar.	102½ Feb.	1st pref. income, 5 g. 1958	.....	33½	18½ Mar.	37½ May	
Chic. R. L. & Pac.—6s, coup. 1917	J & J	129 b.	126 Jan.	131 June	2d pref. income, 5 g. 1958	.....	20	9½ Mar.	24½ May	
Extension and col., 5s. 1934	J & J	105½	100 Feb.	107½ June	3d pref. income, 5 g. 1958	.....	14½b.	6½ Mar.	18½ May	
30-year debenture, 5s. 1921	M & N	98	88 Mar.	98½ July	Pittsburg & Western—4 g. 1917	J & J	83½	80 Apr.	86½ June		
Chic. St. P. M. & O.—6s. 1930	J & D	127 b.	122 Feb.	129 May	Rio Gr. Western—1st, 4 g. 1939	J & J	76½b.	63 Jan.	79½ June		
Cleveland & Canton.—5s. 1917	J & J	90 b.	82 Feb.	94 May	St. Jo. & Gr. Island—6 g. 1925	M & N	63	51 Feb.	63 July		
C. C. & L.—Consol., 7 g. 1914	J & D	130 b.	122 Jan.	130 June	St. L. & San Fr.—6 g., C. L. B. 1906	M & N	116	111½ Apr.	116 July		
General consol., 6 g. 1934	J & J	126 a.	119 Feb.	124 June	6 g., Class C. 1906	M & N	115½b.	111 Mar.	116½ July		
C. C. & St. L.—Pec. & E., 4s. 1940	A & O	82½	74 Mar.	82½ July	General mortgage, 6 g. 1931	J & J	108 b.	102 Jan.	112 June		
Income, 4s. 1990	April.	27 b.	17 Apr.	27½ May	Cons. guar. 4s. 1990	A & O	50 b.	49 Mar.	54 Jan.		
Col. Coal & Iron.—6 g. 1900	F & A	96 b.	92 May	98 July	St. L. So. West.—1st, 4s, g. 1939	M & N	81	62 Jan.	81½ July		
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	93½b.	86½ Mar.	94 May	2d, 4s, g. income. 1939	J & J	38½b.	16½ Jan.	40½ July		
General, 6 g. 1904	J & D	93½	88 Jan.	98 Apr.	St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	119 b.	115 May	119½ July		
Denver & Rio Gr.—1st, 7 g. 1900	M & N	113 b.	112½ May	115½ Apr.	1st consol., 6 g. 1933	J & J	120½b.	115½ Mar.	123½ June		
1st consol., 4 g. 1936	J & J	86	79 Jan.	89 June	reduced to 4½ g. 1933	J & J	104½b.	100½ Jan.	105½ June		
Dul. So. Sh. & Atl.—5 g. 1937	J & J	97	90 Feb.	99½ Jan.	Montana Extension, 4 g. 1937	J & D	94½	84½ Apr.	95½ July		
W. & W. & Den. City.—6 g. 1921	J & D	71½	65 Feb.	74½ Jan.	San Ant. & A. P.—1st, 4 g., g. 1937	J & J	65	52 Jan.	68 June		
Gal. H. & San An. M. & P. D. 1st, 5s	M & N	93 b.	90 May	94 July	Sav. Fla. & West.—1st, 6 g. 1934	A & O	111 b.	112 Jan.	117 Jan.		
Gen. Electric, deb. 5s, g. 1922	J & D	90½b.	87 Jan.	93½ Jan.	So. Car. & Ga.—1st, 5 g. 1919	M & N	97½	95 May	98 Jan.		
Hous. & T. Cent., gen. 4s, g. 1921	A & O	71 b.	61 Feb.	72½ June	So. Pacific, Ariz.—6 g. 1909-12	J & J	98½	86 Mar.	101½ June		
Illinois Central—4s, g. 1953	M & N	103½b.	98 Jan.	103½ June	So. Pacific, Cal.—6 g. 1905-12	A & O	112 b.	109½ Jan.	112 June		
Western Lines, 1st, 4s, g. 1951	F & A	103½b.	102½ May	104 July	1st consol., gold, 5 g. 1937	A & O	92 b.	88 Feb.	94 July		
Int. & Great Nor.—1st, 6 g. 1919	M & N	119½b.	117 Feb.	120 Apr.	So. Pacific, N. M.—6 g. 1911	J & J	106 b.	99½ Jan.	110 June		
2d 4-5s. 1909	M & S	81	67½ Mar.	81 July	Southern—1st cons. g., 5s. 1994	J & J	98	84½ Jan.	99½ June		
Iowa Central.—1st, 5 g. 1938	J & D	92	84½ Mar.	92 July	E. Tenn. reorg. lien 4-5s. 1938	M & S	91 b.	79½ Feb.	93 July		
Kings Co. Elev.—1st, 5 g. 1925	J & J	80½a.	68 Jan.	85 May	E. T. V. & G.—1st, 7 g. 1900	J & J	111 b.	111½ Feb.	116 June		
Laclede Gas.—1st, 5 g. 1919	Q-F	96 b.	90½ Feb.	98½ June	Con. 5 g. 1956	M & N	109½	102½ Feb.	110 June		
Lake Erie & West.—5 g. 1937	J & J	114½b.	112½ Jan.	117½ June	Georgia Pac. 1st 5-6s, g. 1922	J & J	113 b.	107½ Mar.	115 June		
L. Shore.—Con. op., 1st, 7s. 1900	J & J	116 b.	115 July	118 Jan.	Knoxv. & Ohio 1st 6s, g. 1925	J & J	114½b.	111½ Mar.	115½ June		
Consol. coup., 2d, 7s. 1903	J & D	123	122 June	124½ May	Rieh. & Danv. con. 6s, g. 1915	J & J	120½	118 Jan.	122½ June		
Long Island.—1st con., 5 g. 1931	Q-J	122 b.	117½ Jan.	123½ June	West. No. Car. 1st con. 6s, g. 1914	J & J	1				

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—JULY 19.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4s. 1939	85			F. & P. Marq. 1st con. gold, 5s. 1939	87			Norfolk & W.—Adjustment M., 7s. 1924	75		
Cent. RR. & Bank—Col. g. 5s. 1937	112			Port Huron—1st, 5s. 1939	88			Equipment, 5s. 1908	61		
Cent. of N. J.—Conv. deb., 6s. 1908	102			Sta. Gen. & Pen.—1st g. 5s. 1918	107 1/2			Clinch Val. 1st 5s. 1957	84		
Central Pacific—Gold bds, 6s. 1895	103			1st con. g. 5s. 1943	95			Ronanoke & So.—1st, g. 5s. g. 1922	85		
Gold bonds, 6s. 1896	104			St. Worth & R. G.—1st g. 5s. 1928	56 1/2	60 1/2		Scioto Val. & N. E.—1st, 4s. 1990	105 1/2	105 1/2	
Gold bonds, 6s. 1897	104			Gal. Har. & San Ant.—1st, 6s. 1910	107			Ohio & Miss—Consol. 7s. 1898	119 1/2		
San Joaquin Br., 6s. 1900	106			2d mort., 7s. 1905	104 1/2			2d consol. 7s. 1911	1905		
Mort. gold 5s. 1939	95			Ga. Car. & Nor.—1st, g. 5s. g. 1929				Spring Div.—1st 7s. 1932	1936		
Land grant, 5s. g. 1900	104			Grand Rap. & Ind.—Gen. 5s. 1924				General 5s. 1937	82		
Cal. & O. Div., ext. g. 5s. 1918	105	105 1/2		G. B. W. & St. P.—1st, con. 5s. 1911	123 1/2	6		Ohio River RR.—1st, 5s. 1937	111		
West. Pacific—Bonds, 6s. 1899	92			2d inc. 4s. 1906	113			Gen. g. 5s. 1937	113 1/2		
No. Railway (Cal.)—1st, 6s. 1907	97	100		Housatonic—Cons. gold 5s. 1937	120			Oregon & Calif.—1st, 5s. g. 1927	111		
Ches. & O.—Pur. M. fund, 6s. 1898	110			N. Haven & Derby, Cons. 5s. 1918	109 1/2			Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	109 1/2		
Craig Valley—1st, g. 5s. 1940	111			Hous. & T. C.—Waco & N. 7s. 1903	108	109 1/2		Penn. P. C. & St. L. Cn. g. 4s. 1940	109 1/2		
Warm Sp. Val., 1st, g. 5s. 1941	110			1st g. 5s (int. gtd.) 1937	108	109 1/2		Do do Series B. 1907	115		
Cues. O. & So. West.—1st 6s. g. 1911	110			Cons. g. 6s (int. gtd.) 1912	107			P. C. & S. L.—1st, c. 7s. 1907	138 1/2	142	
2d, 6s. 1911	110			Debent. 6s. prin. & int. gtd. 1897	78			Pitts. Ft. W. & C.—1st, 7s. 1912	136		
Oh. V.—Gen. con. 1st, g. 5s. 1938	115 1/2	116		Debent. 4s. prin. & int. gtd. 1897	101 1/2	102 1/2		2d, 7s. 1912	131	135	
Chicago & Alton—S. F., 6s. 1903	114 1/2			Illinois Central—1st, g. 4s. 1951	105			3d, 7s. 1912	115		
ouis. & Mo. River—1st, 7s. 1900	108 1/2			1st, gold, 3 1/2s. 1951	102			Ch. St. L. & P.—1st, con. 5s. g. 1932	117		
2d, 7s. 1900	106 1/2			Gold 4s. 1952	102			Clev. & P.—Cons., s. fd., 7s. 1900	107		
S. L. Jacks. & Chic.—2d, 7s. 1898	106 1/2			Cairo Bridge—4s. 1950	102			Gen. 4 1/2s. g. "A" 1942	107		
Miss. R. Bridge—1st, s. f., 6s. 1912	105 1/2	107		Springf. Div.—Coup., 6s. 1898	107 1/2			St. L. V. & T. H.—1st, 6s., 7s. 1897	107		
Ch. & Burl. & Nor.—1st, 5s. 1926	105 1/2			Middle Div.—Reg., 5s. 1921	107 1/2			2d, guar., 7s. 1898	107		
Debenture 6s. 1896	105			C. St. L. & N. O.—Ten. 1, 7s. 1897	107 1/2			Gd. R. & I. Ext.—1st, 4 1/2s. g. 1941	110		
Ch. & Burling. & Q.—5s. s. f. 1901	108 1/2			1st, consol., 7s. 1897	107 1/2			Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	115 1/2		
Io va Div.—Sink. fund, 5s. 1919	99			Gold, 5s. coupon 1951	103			Ohio Ind. & W.—1st pref. 5s. 1938	69 1/2	71	
sinking fund, 4s. 1919	91			Memp. Div., 1st g. 4s. 1951	149			Peoria & Pek. Union—1st, 6s. 1921	98		
Plain, 4s. 1921	100			Ced. Falls & Minn.—1st, 7s. 1907	84			2d mortg., 4 1/2s. 1921	86 1/2		
Chicago & Iowa Div.—5s. 1905	113 1/2			Ind. D. & Spr.—1st 7s. g. tr. cop. 1906	97			Pitts. Cleve. & Tol.—1st, 6s. 1922	104 1/2		
Chic. & Indiana Coal—1st 5s. 1936	120			Ind. D. & W.—2d, 5s. g. tr. cop. 1948	35			Pitts. & L. Er.—2d g. 5s. "A" 1928	104		
Chic. Mil. & St. P.—1st, 8s. P. D. 1898	123 1/2			Ind. Ills. & Iowa.—1st, g. 4s. 1939	104			Pitts. Mo. K. & Y.—1st 6s. 1932	102		
ad, 7 3/4s. P. D. 1898	123 1/2			Int. & G. N.—3d, 4s. g. 1921	102			Pitts. Painsv. & F.—1st, 5s. 1916	102		
1st, 7s. g. R. D. 1902	123 1/2			Kings Co.—F. E. L.—1st, 5s. g. 1929	102			Pitts. Shen. & L. E.—1st, 6s., 7s. 1940	102		
1st, I. & M., 7s. 1897	123 1/2			Lake Erie & West.—2d g. 5s. 1941	102			1st consol. 5s. 1943	102		
1st, I. & D., 7s. 1899	123 1/2			L. S. & M. Sou.—B. & E.—New 7s. 198	102			Pitts. & West.—M. 5s. g. 1891 1941	102		
1st, C. & M., 7s. 1903	123 1/2			Det. M. & T.—1st, 7s. 1906	102			Pitts. Y. g. st. n. & A.—1st, 5s. con. 1927	102		
1st, I. & D. Extension, 7s. 1908	123 1/2			Lake Shore Div. bonds, 7s. 1899	102			Rio Grande So.—1st, g. 5s. 1940	102		
1st, La. C. & Dav., 5s. 1919	123 1/2			Kal. All. & G. R.—1st, g. 5s. 1938	102			St. Jos. & Gr. Is.—2d inc. 1925	102		
1st, H. & D., 7s. 1910	123 1/2			Mahon's Coal RR.—1st, 5s. 1934	102			Kan. C. & Omaha—1st, 5s. 1927	102		
1st, H. & D., 5s. 1910	123 1/2			Lehigh V. N. Y.—1st, g. 4 1/2s. 1940	102			St. L. A. & T. H.—Term. 5s. 1914	102		
Chicago & Pacific Div., 6s. 1910	106			Lehigh V. Term.—1st, g. 5s. g. 1941	111 1/2			Bellev. & So. Ill.—1st, 5s. 1896	102		
Mineral Point Div., 5s. 1910	106 1/2			Lehigh V. Coal—1st, 5s. g. 1933	111 1/2			Bellev. & Car.—1st, 6s. 1923	102		
C. & L. Sup. Div., 5s. 1921	106 1/2			Lex Ave. & Pa. Ry.—1st, 5s. g. 1933	111 1/2			Chi. St. L. & Pad.—1st, g. 5s. 1917	102		
Fargo & South., 6s. Assu. 1924	105			Little Rock & M.—1st, 5s. g. 1937	109			St. Louis So.—1st, g. 4s. 1931	102		
Inc. conv. sink. fund, 5s. 1916	105 1/2			Long Island—1st, 7s. 1898	94 1/2			do 2d income, 5s. 1931	102		
Dakota & Gt. South., 5s. 1916	105 1/2			Ferry, 1st, g. 4 1/2s. 1922	101 1/2			Car. & Shawt.—1st g. 4s. 1932	102		
Mil. & Nor. main line—6s. 1910	105 1/2			Gold 4s. 1932	101 1/2			St. L. & S. F.—2d 6s. g. cl. A. 1906	102		
Chic. & Norw.—30-year deb. 5s. 1921	105 1/2			N. Y. & R. W. B.—1st, g. 5s. 1927	101 1/2			General 5s. 1931	102		
Escanaba & L. S. 1st, 6s. 1901	105 1/2			2d mortg., inc. 1927	101 1/2			1st, trust, gold, 5s. 1937	102		
Des M. & Minn.—1st, 7s. 1907	105 1/2			N. Y. & Man. Beach. 1st, 7s. 1897	101 1/2			Kan. City & S.—1st, 6s. g. 1916	102		
Iowa Midland—1st, 8s. 1900	105 1/2			N. Y. & M. B.—1st con. 5s. g. 1935	101 1/2			St. Paul & S. V. Bg.—1st, 6s. 1910	102		
Peninsula—1st, conv., 7s. 1898	105 1/2			Brookl. & Montauk—1st, 6s. 1911	101 1/2			Kansas Midland—1st, 4s. g. 1937	102		
Chic. & Milwaukee—1st, 7s. 1898	105 1/2			1st, 5s. 1911	101 1/2			St. Paul City Ry, con. 5s. g. 1937	102		
Win. & St. P.—2d, 7s. 1907	105 1/2			No. Shore Br.—1st con. 5s. g. 1932	101 1/2			Gold 5s. guar. 1937	102		
Mt. C. F. & St. P.—1st, 5s. 1905	105 1/2			Louis. Evans. & St. L.—Con. 5s. 1939	101 1/2			St. Paul & Duluth—1st, 5s. 1931	102		
Ort. C. F. & St. P.—1st, 5s. 1909	105 1/2			Louis. & Nash.—Cecil. Br. 7s. 1907	101 1/2			2d mortgage 5s. 1917	102		
Northern Ill.—1st, 5s. 1910	105 1/2			E. H. & Nash.—1st 6s. g. 1919	101 1/2			St. Paul Minn. & M.—1st, 7s. 1909	102		
Mil. L. S. & W.—Con. deb. 5s. 1907	105 1/2			Pensacola Division, 6s. 1920	101 1/2			2d mortg., 6s. 1909	102		
Mich. Div., 1st, 6s. 1924	105 1/2			St. Louis Division, 1st, 6s. 1921	101 1/2			Minneapolis Union—1st, 6s. 1922	102		
Ashland Division—1st, 6s. 1925	105 1/2			2d, 3s. 1920	101 1/2			Mont. Cen.—1st, guar., 6s. 1937	102		
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	105 1/2			Nashv. & Decatur—1st, 7s. 1900	101 1/2			1st guar. g. 5s. 1937	102		
1st, 2 1/2s. 1905	105 1/2			S. f. 6s.—S. & N. Ala. 1910	101 1/2			East. Minn.—1st div. 1st 5s. 1908	102		
Extension, 4s. 1905	105 1/2			10-40, gold, 6s. 1924	101 1/2			Wilmar & Sioux F.—1st, g. 5s. 1938	102		
K. & Des M.—1st, 5s. 1923	105 1/2			50-year 5s. g. 1937	101 1/2			San Fran. & N. P.—1st, g. 5s. 1919	102		
Chic. St. P. & Minn.—1st, 6s. 1918	105 1/2			Pens. & At.—1st, 6s. gold. 1921	101 1/2			Southern Ala. Cent., 1st 6s. 1918	102		
st. Paul & S. C.—1st, 6s. 1919	105 1/2			Collat. trust, 5s. g. 1931	101 1/2			Atl. & Char.—1st, pref. 7s. 1897	102		
Chic. & W. Ind.—1st, s. f., 6s. 1919	105 1/2			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	101 1/2			Income, 6s. 1900	102		
General mortgage, 6s. 1932	105 1/2			Memphis & Char.—6s. gold. 1924	101 1/2			Colum. & Green.—1st, 5-6s. 1916	102		
Cin. Ham. & D.—Con. s. f., 7s. 1905	105 1/2			1st con. Tenn. lien, 7s. 1915	101 1/2			E. "Sun. V. & Ga.—Div. 5s. 1930	102		
2d, gold, 4 1/2s. 1937	105 1/2			Mexican Cent. Consol.—4s. g. 1911	101 1/2			Rich. & Dan.—Eq. s. f. g. 5s. 1909	102		
Cin. D. & Ir.—1st, g. 5s. g. 1941	105 1/2			1st, cons. income 3s. g. 1939	101 1/2			Deben. 5s. stamped 1927	102		
Clev. Ak. & Col.—Eq. 2d 6s. 1930	105 1/2			Mex. International—1st, 4s. g. 1942	101 1/2			Vir. Mid.—Serial ser. A, 6s. 1906	102		
C. C. C. & St. L., Cairo Div.—4s. 1939	105 1/2			2d, income, 6s. "A" 1917	101 1/2			Series B, 6s. 1911	102		
st. Lou. Div.—1st, 6s. 1939	105 1/2			2d, income, 6s. "B" 1917	101 1/2			Series C, 6s. 1916	102		
Spring. & Col. Div.—1st, g. 4s. 1940	105 1/2			Michigan Central—6s. 1909	101 1/2			Series D, 4-5s. 1921	102		
White W. Val. Div.—1st, g. 4s. 1940	105 1/2			Coupon, 5s. 1931	101 1/2			Series E, 5s. 1926	102		
Cin. Wab. & M. Div.—1st, g. 4s. 1991	105 1/2			Mortgage 4s. 1940	101 1/2			Series F, 5s. 1931	102		
Cin. I. St. L. & C.—1st, g. 4s. 1936	105 1/2			Bat. C. & Strigis.—1st, 3s. g. 1939	101 1/2			Wash. O. & W.—1st cur. g. 4s. 1924	102		
Consol. 6s. 1920	105 1/2			Minn. & St. L.—1st, g. 7s. 1927	101 1/2			Ter. RR. As'n of St. L.—1st, 4s. 1939	102		
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	105 1/2			Iowa Extension, 1st, 7s. 1909	101 1/2			1st, con. g. 5s. 1894 1941	102		
Col. Cin. & Ind.—1st, 7s. s. f. 1899	105 1/2			Southwest Ext.—1st, 7s. 1910	101 1/2			St. L. Mer. Br. Term. g. 5s. g. 1930	102		
Consol. sink. fund, 7s. 1914	105 1/2			Pacific Ext.—1st, 6s. 1921	101 1/2			Texas & New Orleans—1st, 7s. 1905	102		
Cin. & Spr.—1st, C. C. C. & L. 7s. 1901	105 1/2			Mo. K. & Tex.—1st, ext. 5s. g. 1914	101 1/2			Sabine Division, 1st, 6s. 1912	102		
Cleve. Lorain & W.—1st, 5s. 1933	105 1/2			Mo. K. & T. of Tex. 1st, ext. g. 5s. g. 1942	101 1/2			Consol. 5s. g. 1913	102		
Cleve. & Mah. V.—Gold, 5s. 1938	105 1/2			Kansas City & P., 1st, 4s. g. 1940	101 1/2			Tex. & Pac. E. D.—1st, g. 6s. 1905	102		
Colum. & 9th Ave., 1st, g. 5s. g. 1993	105 1/2			Dal. & Waco—1st, 5s. g. 1990	101 1/2			Third Avenue (N.Y.)—1st 5s, 1937	102		
Del. Lack. & W.—Mort. 7s. 1907	105 1/2			Missouri Pacific—Trust 5s. 1917	101 1/2			Tol. A. A. & Cad.—6s. 1917	102		
Syra. Bing. & N. Y., 1st, 7s. 1906	105 1/2			1st coll., 5s. g. 1920	101 1/2			Toledo A. A. & G. d. Tr.—g. 6s. 1921	102		
Morris & Essex—1st, 7s. 1914	105 1/2			St. L. & I. M.—Ark. Br., 1st, 7s. 1935	101 1/2			Tol. A. A. & Mt. Pl.—6s. 1919	102		
Bonds, 7s. 1900											

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.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date	
	Week or Mo	1895.	1894.		1895.	1894.
		\$	\$	\$	\$	\$
Adirondack.....	May.....	13,796	13,988	81,298	67,457	
Ala. Midland.....	January.....	47,040	57,131	47,040	57,131	
Allegheny Val.....	May.....	216,601	135,392	962,524	795,293	
Ark. Midland.....	May.....	6,194	6,860	36,334	32,404	
Atch. T. & S. Fe.	1st wk July	534,788	222,498	14,183,375	13,507,473	
St. L. & San F.	1st wk July	106,192	38,103	2,880,871	2,785,191	
Atlantic & Pac	1st wk July	78,117	37,941	1,948,999	1,583,568	
Agg. total.....	1st wk July	719,097	298,542	19,013,235	17,876,232	
Atlanta & W. P.	May.....	32,947	32,655	183,525	192,235	
Atlan. & Danv.	1st wk July	11,413	7,771	273,734	245,312	
Austin & N'west	May.....	20,387	22,149	91,208	97,155	
B. & O. East Lines	June.....	1,451,250	1,373,839	7,996,531	7,590,611	
Western Lines	June.....	439,306	362,747	2,541,492	2,091,860	
Total.....	June.....	1,890,556	1,736,586	10,428,886	9,682,211	
Bal. & O. Sou'w.	2d wk July	111,584	109,890	3,217,800	3,100,177	
Bangor & Arcoast	May.....	62,534	32,720	306,891	121,608	
Bath & Ham'nd.	May.....	1,995	1,514	9,066	7,894	
Bir. & Atlantic.	June.....	1,480	1,547	8,134	10,902	
Brooklyn Elev.	2d wk July	35,806	29,614	1,184,734	971,043	
Brunswick & West	January.....	44,614	48,463	44,614	48,463	
Buff. Roch. & Pitt	1st wk July	66,762	61,227	1,518,636	1,205,343	
Bur. C. Rap. & N.	1st wk July	68,700	36,348	1,807,734	1,798,660	
Camden & Att.	May.....	69,486	64,249	263,576	254,594	
Canadian Pacific	2d wk July	343,000	338,000	8,251,371	8,892,769	
Car. Midland.....	June.....	2,021	2,444	15,910	21,622	
Cent. of Georgia	May.....	342,618	340,193	1,861,978	2,137,880	
Central of N. J.	May.....	1,083,965	1,069,446	4,789,332	4,535,860	
Central Pacific.	May.....	1,059,808	1,116,827	4,769,718	4,866,755	
Charlestown & Sav.	January.....	53,241	67,247	53,241	67,247	
Ches. & D. R.	May.....	7,038	4,511	45,816	36,324	
Ches. & Ohio.....	2d wk July	180,586	185,681	4,926,090	4,472,487	
Ches. O. & So. W.	June.....	190,516	147,974	1,098,121	958,011	
Chic. & N. W.	May.....	134,637	139,379	662,735	685,967	
Chic. & N. W. & Q.	May.....	2,477,201	2,516,316	11,509,398	12,796,691	
Chic. & East. Ill.	2d wk July	68,700	19,000	1,871,737	1,320,359	
Chicago & Erie.	May.....	184,376	172,574	904,151	908,249	
Chic. Gt. West'n.	1st wk July	68,258	26,580	1,723,905	1,704,648	
Chic. Mil. & St. P.	2d wk July	503,077	322,707	13,556,256	14,313,320	
Chic. & N'hw'n.	May.....	2,401,433	2,568,316	10,575,575	11,526,746	
Chic. Peo. & St. L.	1st wk July	16,438	18,714	458,507	380,335	
Chic. R. & I. & P.	June.....	1,133,321	1,223,697	6,771,688	8,032,809	
Chic. St. P. & O.	May.....	518,983	661,973	2,416,322	2,931,892	
Chic. & W. Mich.	1st wk July	30,074	27,360	810,947	751,774	
Choc. Okl. & Gif.	March.....	74,912	56,421	240,702	183,732	
Cin. Ga. & Ports.	June.....	5,683	5,600	29,865	31,729	
Cin. & Kent. Sou.	May.....	2,249	932			
Cin. Jack. & Mac.	2d wk July	11,277	9,877	300,230	312,113	
Cin. N. O. & T. P.	3d wk June	62,000	48,000	1,563,000	1,543,000	
Ala. Gt. South.	3d wk June	24,000	20,000	638,000	609,000	
N. Ori. & N. E.	3d wk June	18,000	18,000	577,000	517,000	
Ala. & Vicksb.	3d wk June	8,000	6,000	219,000	222,000	
Vicksb. Sh. & P.	3d wk June	5,000	5,000	226,000	222,000	
Erlanger Syst.	3d wk June	115,000	97,000	3,223,000	3,113,000	
Cin. Ports. & V.	June.....	21,392	24,542	120,276	117,316	
Clev. Akron & Co.	4th wk July	23,924	20,960	438,591	426,027	
Clev. Can. & So.	1st wk July	15,690	14,177	316,193	219,145	
Cl. Cin. Ch. & St. L.	1st wk July	263,599	147,940	6,836,986	6,065,260	
Peo. & East'n.	May.....	180,320	116,604	740,746	596,343	
Cl. Lor. & Wheel.	2d wk July	34,156	28,861	636,424	512,717	
Col. Midland.....	4th wk Apr.	45,272	38,544	498,999	496,275	
Col. H. V. & Tol.	June.....	176,973	198,536	1,052,183	1,113,368	
Col. Sand'y & H.	1st wk July	14,860	22,203	387,785	286,640	
Colusa & Lake	June.....	1,000	1,300	7,420	7,659	
Crystal.....	April.....	123	808	2,341	3,572	
Cumb'rd Valley.	May.....	63,844	60,013	294,612	285,360	
Denv. & Rio Gr.	2d wk July	144,100	83,600	3,481,829	3,155,901	
Det. Lans. & No.	1st wk July	21,875	17,248	562,303	514,666	
Det. & Mackinac	April.....	23,803	20,226	93,296	85,756	
Duluths. S. & Atl.	1st wk July	39,735	42,870	938,878	784,413	
Elgin, Jol. & East	June.....	80,998	55,563	538,720	493,012	
Eureka Springs.	April.....	4,947	4,617	19,355	21,443	
Evans. & Ind'pls	2d wk July	4,986	4,383	137,530	137,134	
Evans. & Rich.	2d wk July	2,225	1,699	52,371	52,708	
Evans. & T. H.	2d wk July	20,526	12,424	550,582	516,123	
Findlay Ft. W. & W.	January.....	5,448	4,658	5,448	4,658	
Fitchburg.....	May.....	604,678	557,764	2,760,624	2,574,194	
Flint & P. Marq.	1st wk July	52,986	45,394	1,266,073	1,249,758	
Fld. Ont. & Penin	1st wk Jan	53,440	59,710	53,440	59,710	
Ft. W. & Rio Gr.	1st wk July	4,988	2,631	179,770	124,379	
Gads. & Att. U.	June.....	664	444	3,992	3,040	
Georgia RR.....	2d wk July	18,046	15,562	610,215	648,627	
Ga. Car. & No.	May.....	38,997	46,509	235,284	295,026	
Geo. So. & Fla.	June.....	66,759	71,559	387,375	422,931	
Gr. Rap. & Ind.	1st wk July	44,980	34,164	1,015,739	927,957	
Cin. R. & Ft. W.	1st wk July	7,435	6,364	217,590	195,027	
Traverse City.	1st wk July	876	963	22,453	25,779	
Mus. G. R. & I.	1st wk July	2,278	2,806	62,178	48,899	
Tot. all lines	1st wk July	55,569	44,297	1,317,949	1,198,641	
Grand Trunk.....	Wk July 13	356,653	327,251	8,928,703	8,998,092	
Chic. & Gr. Tr.	Wk June 22	50,184	56,253	1,270,649	1,380,677	
Det. Gr. H. & M.	Wk June 22	20,026	19,150	429,381	440,356	
Great North'n.	June.....	1,091,771	770,159	5,230,965	4,167,378	
St. P. M. & M.	June.....	107,181	71,984	545,189	399,156	
Montana Cent.	June.....	146,699	140,694	750,045	689,026	
Tot. system.	June.....	1,345,521	982,837	6,526,199	5,255,580	
Gulf & Chicago.	June.....	3,100	2,608	20,352	19,262	
Hous. Tun. & Wil.	May.....	4,604	4,006	19,765	14,603	
Hous. E. & W. Tex.	June.....	33,000	25,300	240,979	189,878	
Humest'n & Shen	June.....	6,300	9,152	45,900	55,915	
Illinois Central.	June.....	1,499,367	1,337,336	8,219,428	8,517,428	
Ind. Dec. & West.	2d wk July	7,552	8,804	229,711	182,453	
Ind. Ill. & Iowa.	May.....	56,939	58,482	330,103	305,719	
Ind. & Gt. North'n	2d wk July	46,613	44,315	1,844,968	1,504,968	

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date		
		Week or Mo	1895.	1894.	1895.	1894.
			\$	\$	\$	\$
Interoc. (Mex.)	Wk June 29		42,951	41,460	1,165,268	1,230,903
Iowa Central.....	2d wk July		28,235	27,122	792,239	866,298
Iron Railway.....	June.....		3,767	2,411	25,296	19,221
Jack. T. & K. W.	May.....		26,584	58,389	219,465	424,664
James'n & L. E.	May.....		3,723	3,453	15,339	15,554
Kanawha & Mich	2d wk July		8,202	4,676	228,796	184,925
K. C. F. Scott & M.	1st wk July		60,746	55,450	2,127,159	2,369,015
K. C. Mem. & Bir.	1st wk July		16,342	13,784	490,084	506,323
Kan. C. N. W.	June.....		17,029	19,173	108,261	147,249
Kan. C. & Beat.	June.....		346	897	2,414	6,139
K. C. Pitts. & G.	1st wk July		6,733	9,060	248,065	190,575
Kan. C. Sub. Belt	1st wk July		8,150	6,156	121,613	114,957
Keokuk & West.	1st wk July		6,370	5,882	164,730	184,044
L. Erie All. & So.	June.....		5,090	3,570	37,995	31,846
L. Erie & West.	2d wk July		60,639	50,332	1,795,485	1,608,066
Lehigh & Hud.	June.....		34,998	41,324	216,853	204,213
Lex'gton & East.	May.....		18,289		78,009	
Long Island.....	May.....		363,141	371,301	1,306,443	1,358,164
Los. Ang. Term.	June.....		9,871	16,498	84,355	83,130
Louis. Ev. & St. L.	2d wk July		23,708	18,911	708,909	713,661
Louis. & Nashv.	2d wk July		374,415	280,620	9,826,469	9,766,243
Louis. N. A. & Ch.	2d wk July		62,842	39,971	1,567,865	1,353,466
Lou. St. L. & Tex.	1st wk July		7,223	7,495	193,909	201,281
Macon & Birm.	June.....		4,768	5,601	35,043	36,255
Manistique.....	June.....		12,437	10,761	67,593	30,978
Memphis & Chas.	1st wk July		17,223	15,741	553,476	631,706
Mexican Cent.	2d wk July		158,417	158,358	4,906,843	4,575,544
Mexican Inter'l.	May.....		225,483	163,751	1,079,589	883,118
Mex. National.	2d wk July		80,259	69,009	2,303,773	2,246,787
Mex. Northern.	May.....		61,970	58,409	269,096	268,906
Mexican R'way	Wk June 29		64,613	63,749	1,728,358	1,592,102
Mexican So.	4th wk July		9,630	12,640	239,973	258,150
Minneapolis & St. L.	2d wk July		31,799	25,115	895,927	823,002
Mo. Kan. & Tex.	2d wk July		146,048	162,823	5,532,260	4,490,533
Mo. Pac. & Iron M.	2d wk July		334,000	252,000	10,967,344	10,743,933
Central Br'ch.	2d wk July		7,000	11,000	278,599	423,629
Total.....	2d wk July		341,000	263,000	11,245,943	11,167,562
Mobile & Birm.	1st wk Apr.		6,431	5,098		
Mobile & Ohio.	June.....		255,967	245,670	1,602,229	1,589,491
Mont. & Mex. Gif.	June.....		95,000	91,892	625,681	568,471
Nash. Ch. & St. L.	June.....		342,570	350,289	2,236,133	2,251,539
Nevada Central.	April.....		2,574	2,226	7,982	9,254
N. Jersey & N. Y.	May.....		30,422	29,500	129,108	123,642
New Or. & So'n.	June.....		5,256	6,225	37,611	48,464
N. Y. C. & H. R.	June.....		3,537,905	3,337,999	20,432,018	19,638,441
N. Y. L. E. & W.	May.....		2,276,212	2,080,488	10,146,868	9,430,180
N. Y. Pa. & Ohio.	May.....		573,880	413,227	2,522,435	2,100,773
N. Y. Ont. & W.	2d wk July		74,743	89,384	1,827,512	1,911,020
N. Y. Susq. & W.	May.....		171,128	165,990	895,285	713,663
Norfolk & South'n	February		26,688	30,358	62,114	66,720
Norfolk & West.	2d wk July		175,104	209,123	4,586,613	5,048,594
North'n Central	May.....		514,341	428,463	2,512,468	2,203,735
North'n Pacific.	2d wk July		339,925	24,647	7,724,363	6,434,726
Oceanic & West.	May.....		1,737	2,489	9,096	13,019
Ohio River.....	1st wk July		18,425	15,814	359,335	315,095
Ohio Riv. & Chas	June.....		12,496	10,507	86,755	81,610
Ohio Southern.	2d wk July		11,240	19,134	346,955	322,760
Omaha & St. L.	March.....		23,601	37,738	67,330	121,288
Oregon Imp. & G. R.	May.....		291,398	310,940	1,296,119	1,499,877
Os. W. F. Rou. Co.	March.....		3,524	2,711		
Pennsylvania.....	May.....		5,133,567	4,247,388	24,570,478	22,085,896
Poria Dec. & Ev.	2d wk July		14,411	12,227	456,133	400,718
Petersburg.....	May.....		43,934	46,326	212,204	231,219
Phila. & Erie.....	May.....		379,387	309,608	1,473,801	1,354,245
Phila. & Read'g	May.....		1,729,128	1,628,230	8,077,840	7,312,245
Coal & Ir. Co.	May.....		1,772,976	1,386,837	8,963,106	7,876,853
Total both Cos.	May.....		3,502,104	3,765,067	17,040,946	15,189,098
Pitts. Mar. & Ch.	June.....		3,485	1,820	20,200	15,437
Pitt. Shen. & L. E.	1st wk July		15,263	9,027	279,094	180,290
Pittsb. & West.	2d wk July		38,301	23,250	827,486	646,086
Pitts. Cl. & Tot.	2d wk July		17,223	11,563	419,124	295,634
Pitts. Pa. & F.	2d wk July		8,743	6,066	163,451	138,764
Total system.	2d wk July		64,267	42,879	1,429,162	1,099,609
Pitt. Young. & A.	May.....		153,291	87,810	527,814	356,266
Quincy O. & K. C.	June.....		20,947	20,064	118,709	112,570
Rioh. Fr'ksh. & P.	May.....		75,923	63,300	297,564	297,676
Rich. & Petersb.	May.....		29,426	28,348	132,960	138,646
Rio Gr. South'n	1st wk July		6,883	5,908	189,365	167,012
Rio Gr. West'n.	2d wk July		46,500	26,900	1,122,321	1,002,079
Sag. Tuscola & H.	June.....		9,452	11,080	54,634	53,654
Sag. Val. & St. L.	May.....		7,752	7,633	34,630	34,855
St. L. A. & T. H.	1st wk July		19,450	16,360	645,001	631,151
St. L. Ken'thway	June.....		3,200	1,820	17,332	12,890
St. L. South'w'n	2d wk July		68,000	55,300	2,431,587	2,070,503
St. Paul & Dul'th	June.....		118,945	127,969	605,242	627,083
San Ant. & A. P.	May.....		124,183	104,212	748,226	563,584
S. Fran. & N. Pac.	June.....		81,778	77,923	362,950	364,909
Stav. Am. & Mon.	1st wk July		7,134	6,303	221,692	214,258
Stav. Fla. & West.	January.....		319,124	382,627	319,124	382,627
Sh. F. Shrev. & So	1st wk July		2,895	3,612	160,308	132,909
St. Vermon.	June.....		7,500	6,745		
So. Pacific Co.						
Gal. Har. & S. A.	May.....		365,020	346,429	1,869,183	1,635,622
Louis' & West.	May.....		82,090	67,455	469,541	391,368
Morgan's & T.	May.....		396,254	463,556	2,449,768	2,234,556
N. Y. T. & Mex.	May.....		13,928	17,846	96,511	89,836
Tex. & N. Ori.	May.....		133,290	121,509	683,023	643,212
Atlantic Sys. & B.	May.....		998,880	1,021,426	5,680,564	5,039,828
Pacific system	May.....		2,582,469	2,603,470	12,116,815	12,266,778
Total of all.	May.....		3,581,349	3,624,896	17,797,379	17,306,606
So. Pac. of Cal.	May.....		857,411	738,672	3,970,570	3,849,774
So. Pac. of Ariz.	May.....		181,342	163,410	971,649	851,472
So. Pac. of N. M.	May.....		94,310	75,061	450,647	384,674
Northern Ry.	April.....		134,379	194,052	557,742	673,155
Southern Ry.	2d wk July		321,880	288,868	8,938,495	8,999,910
Staten Isl. R. T.	April.....		77,111	71,918	281,652	245,508
Tony Cl. & C.M.	May.....		2,462	2,330	7,551	7,894
Tut. & Ark. Riv.	April.....		1,384	929		
Summit Branch.	June.....		91,900	82,938	593,083	462,285
Lyk. Val. Coal.	June.....		48,480	71,773	304,929	409,610
Tot'l both Cos.	June.....		140,383	154,711	934,012	871,895
Texas & Pacific	2d wk July		82,019	96,023	3,239,627	3,107,716
Tol. S. Val. & N. M.	June.....		2,583	2,544	20,092	20,474
Col. A. A. & No. M.	2d wk July		22,520	14,825	556,790	544,141
Col. & Ohio Cent.	2d wk July		39,085	8,243	832,587	723,226
Col. P. & West.	1st wk July		18,107	14,716	477,778	415,107
Union Pacific-						
Un. Pac. R.R.	May.....		1,156,180	1,201,079	5,225,961	5,430,287
Or. S. L. & U. N	May.....		435,462	420,242	1,817,271	1,952,543
St. Jos. & Gd. Is.	May.....		48,042	70,296	232,150	354,683
Kan. C. & Om.	May.....		4,464	11,714	27,677	56,560
Tot. St. J. & G. I.	1st wk July		12,295	11,974	308,321	481,185
Cent. Br.	2d wk July		7,000	11,090	278,599	423,491
Ach. Col. & P.	May.....		19,566	35,209	108,595	166,156
Ach. J. C. & W.	May.....					
Gr'd total.....	May.....		1,765,264	1,924,060	8,603,042	8,926,550

ROADS	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1895.	1894.		1895.	1894.		
Un. Pac.—Con.		\$	\$		\$	\$		
U. Pac. D. & G.	May.....	295,219	236,613		1,174,285	1,107,257		
Ft. Wth. & D.	4th wk Apr.	21,311	20,631		354,169	349,948		
Tol. St. L. & K. C.	2d wk July	31,976	26,215		857,918	695,282		
Utah & Del.	May.....	32,460	31,698		131,312	136,502		
Wabash.....	2d wk July	243,215	118,741		6,135,699	5,501,506		
Waco & North	May.....	15,341	11,612		90,181	67,226		
West Jersey.....	May.....	130,344	121,750		520,914	533,105		
W. V. Cen. & Pitts.	May.....	89,684	57,721		404,352	361,696		
West Va. & Pitts.	March.....	30,119	32,119		74,258	80,941		
Western of Ala.	May.....	38,692	39,447		191,117	205,565		
West. Maryland	May.....	100,761	100,351		459,753	425,181		
West. N. Y. & Pa.	3d wk June	66,910	52,101		1,402,816	1,232,519		
Wheel. & L. Erie	2d wk July	30,106	10,808		647,927	563,343		
Wisconsin Cent	3d wk June	104,305	88,615		33,088	31,680		
Wrightsv. & Ten.	May.....	7,963	4,836					

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topoka & South western.

† These figures include results on leased lines.

‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Street Railways and Traction Companies.

GROSS EARNINGS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1895.	1894.		1895.	1894.		
Baltimore Trac.	June.....	118,341	87,826		272,202	183,294		
Binghton St. Ry.	June.....	13,231	11,859		56,441	50,98		
Bridgeport Trac.	2d wk July	6,865	2,246		143,912	58,950		
Brooklyn Cons. St. Ry.	June.....	25,681	20,311		118,93	97,738		
B'k'n Q'ns & Sub.	May.....	58,364	51,488		200,547	203,123		
B'k'n Trac'n								
Atlantic Ave.	June.....	80,489	85,922		370,288	466,492		
B'k'n B. & W. E.	June.....	20,859	15,968		56,53	46,634		
Buffalo Ry.	June.....	148,140	133,486		792,984	727,166		
Ch. Newp. & Cov.	June.....	61,333	44,791		283,743	219,761		
Citizens Ind'l's.	April.....	74,202	64,209		264,393	235,910		
Cleveland Elec.	June.....	129,659	111,121		536,134	458,765		
Columb's St. Ry.	2d wk July	12,658	11,257		324,562	288,389		
Denn. Con. Tram.	May.....	59,302	63,671		273,908	283,318		
Duluth St. Ry.	May.....	18,003	16,975		81,16	74,555		
Galv'n City Ry.	June.....	20,841	18,768		98,788	90,708		
Heston. M. & F.	June.....	45,477	26,094		213,567	162,964		
Lehigh Trac'n.	June.....	10,095	6,500		54,004	31,842		
Lock Haven Tr.	May.....	1,22						
Louisville Ry.	1st wk July	31,947	31,551		629,470	608,370		
Low. Law. & Hav.	June.....	45,720	25,338		180,307	115,357		
Lynn & Boston.	June.....	1,89,062	67,558		598,801	484,776		
Nashv'le St. Ry.	May.....	27,867	27,223					
New England St.	Wk July 13	7,011	6,668					
New Orleans Trac.	1st wk July	37,279	21,852		675,662	479,144		
Newton St. Ry.	June.....	10,648	8,957					
Peop'l's T. (Pha)	June.....	208,578	89,282		918,491	521,072		
Scranton Trac'n	June.....	2,867	22,042		130,767	115,770		
Terre H. E. Ry.	June.....	12,857	10,975		60,817	43,556		
Third Ave. (N. Y.)	May.....	238,572	190,629					
Toronto St. Ry.	June.....	87,924	89,220		452,375	442,858		
Twin City R. T.	May.....	164,006	168,098		754,081	753,16		
Waterbury Trac.	May.....	11,226	4,253		190,446	154,82		
Worcester Cons.	May.....	37,549	32,271		157,288	131,327		

† These figures include Earnings of Electric Light Plant.

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

For the second week of July our preliminary statement covers 44 roads, and shows 29.17 per cent gain in the aggregate.

2d week of July.	1895.	1894.	Increase.	Decrease.
Balt. & Ohio Southwest.	111,584	109,890	1,694	
Brooklyn Elevated.	35,806	29,614	6,192	
Buffalo Roch. & Pittsb'g.	66,762	61,227	5,535	
Canadian Pacific.	343,000	338,000	5,000	
Chesapeake & Ohio.	180,888	185,631		5,095
Chicago & East. Illinois	68,700	19,000	49,700	
Chicago Milw. & St. Paul	503,977	322,707	180,370	
Cin. Jackson & Mackinaw	11,277	9,877	1,400	
Clev. Lorain & Wheel'g.	34,156	23,861	5,295	
Denver & Rio Grande.	144,100	83,600	60,500	
Evansv. & Indianapolis.	4,986	4,38	603	
Evansv. & Richmond.	2,225	1,699	526	
Evansv. & Terre Haute.	20,526	12,424	8,102	
Georgia.	18,046	15,562	2,484	
Grand Trunk of Canada.	356,653	327,251	29,402	
Indiana Decatur & West.	7,552	8,804		1,252
Intern'l & Gt. North'n.	46,613	44,315	2,298	
Iowa Central.	25,235	27,122	1,113	
Kanawha & Michigan.	8,202	4,676	3,526	
Lake Erie & Western.	60,639	50,332	10,307	
Louisv. Evansv. & St. L.	23,708	16,311	6,797	
Louisville & Nashville.	374,415	280,620	93,795	
Louisville N. A. & Chic.	62,842	39,971	22,871	
Mexican Central.	153,417	158,354		4,937
Mexican National.	80,259	69,09	11,250	
Minneapolis & St. Louis.	31,799	25,115	6,684	
Mo. Kansas & Texas.	146,048	162,823		16,775
Mo. Pacific & Iron Mt.	334,000	252,000	82,000	
Central Branch.	7,000	11,000		4,000
N. Y. Ontario & Western	74,743	89,364		14,621
Norfolk & Western.	175,104	209,123		34,019
Northern Pacific.	339,925	24,647	315,278	
Ohio Southern.	11,240	19,134		7,894
Peoria Dec. & Evansv.	14,411	12,22	2,184	
Pittsburg & Western.	64,267	42,879	21,388	
Rio Grande Western.	46,500	26,900	19,600	
St. Louis Southwestern.	68,000	55,300	12,700	
Southern Railway.	321,830	288,868	33,012	
Texas & Pacific.	82,013	96,023		14,004
Tol. Ann Arbor & N. Mich.	22,520	14,225	7,695	
Toledo & Ohio Central.	39,085	8,243	30,842	
Toledo St. L. & Kan. C.	31,926	26,215	5,711	
Wabash.	243,215	118,741	124,474	
Wheeling & Lake Erie.	30,106	10,808	19,298	
Total (44 roads)	4,336,154	3,744,129	1,189,685	97,660
Net increase (29.17 p. c.)			1,092,025	

For the first week of July our final statement covers 78 roads, and shows 43.11 per cent gain in the aggregate.

1st week of July.	1895.	1894.	Increase.	Decrease.
Prevly reported (47 r'ds)	\$ 4,315,316	\$ 3,124,183	\$ 1,262,846	\$ 71,713
ten. Top. & San. Fe.	534,788	222,498	312,290	
St. Louis & San Fr.	106,192	38,103	68,089	
Atlantic & Pacific.	78,117	37,941	40,177	
Atlantic & Danville.	11,413	7,771	3,642	
Burl. Ced. Ran. & North.	68,700	36,348	32,352	
Chicago Great Western.	68,258	26,580	41,678	
Chic. Peoria & St. Louis.	16,438	18,714		2,276
Chic. & West Michigan.	30,074	27,360	2,714	
Cleve. Canton & South'n	15,690	14,177	1,513	
Clev. Cin. Chic. & St. L.	263,599	147,940	115,659	
Col. Sandusky & Hock'g.	14,860	22,203		7,343
Detroit Lans'g & North'n	21,875	17,248	4,627	
Duluth So. Shore & Atl.	39,735	42,870		3,135
Evansville & Richmond.	2,158	2,071	87	
Flint & Pere Marquette.	52,936	45,384	7,602	
Georgia.	18,914	18,900	14	
Indiana Decatur & West.	7,278	8,804		1,526
Kan. City Ft. S. & Mem.	60,746	55,450	5,296	
Kan. City Mem. & Birm.	16,312	13,784	2,528	
Kan. City Sub. Belt.	8,150	6,156	1,994	
Keokuk & Western.	6,370	5,882	488	
Memphis & Charleston.	17,223	15,741	1,482	
Minneapolis & St. Louis.	38,113	14,573	23,540	
Ohio River.	18,425	15,814	2,611	
Pittsb. Shen. & L. Erie.	15,263	9,027	6,236	
St. Joseph & Gd. Island.	12,295	11,974	321	
St. Louis Alt. & T. Haute.	19,450	16,360	3,090	
Savan. Amer. & Mont.	7,134	6,303	831	
Sherman Shreve. & So.	2,895	3,612		717
Southern Railway.	291,455	282,754	8,671	
Toledo Peoria & West'n.	18,107	14,716	3,391	
Total (78 roads)	6,198,359	4,331,271	1,953,798	86,710
Net increase (43.11 p. c.)			1,867,038	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. We also add the street railways at the end.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Adirondack..... May	13,796	13,988	2,630	84
Jan. 1 to May 31.....	81,496	67,457	32,333	18,144
Alabama Midland..... Jan.	47,040	57,131	2,399	7,700
July 1 to Jan. 31.....	344,713	331,621	36,161	45,056
Allegheny Valley..... May	216,601	135,392	94,227	32,611
Jan. 1 to May 31.....	962,524	795,293	379,184	293,247
Arkansas Midland..... May	6,194	6,860	2,362	2,951
Jan. 1 to May 31.....	36,334	32,304	15,873	16,207
At. T. & S. Fe..... b. May	2,425,525	2,375,629	413,353	359,836
Jan. 1 to May 31.....	11,501,408	11,428,081	2,275,763	2,029,446
July 1 to May 31.....	26,792,094	29,460,437	6,292,433	8,525,807
St. L. & San Fr. b. May	473,880	462,531	135,173	138,049
Jan. 1 to May 31.....	2,311,680	2,306,633	863,560	727,693
July 1 to May 31.....	5,630,561	5,732,338	2,380,918	2,123,761
Atlantic & Pac. b. May	379,638	272,192	67,016	17,361
Jan. 1 to May 31.....	1,515,902	1,299,154	138,020	def. 253
July 1 to May 31.....	3,148,369	2,863,745	439,575	117,249
Aggregate total. b. May	3,279,043	3,110,352	665,552	515,296
Jan. 1 to May 31.....	15,323,990	15,033,918	3,275,346	2,756,886
July 1 to May 31.....	35,571,024	38,057,070	9,112,926	10,766,817
Atlanta & W. Point..... May	32,947	32,655	10,425	10,343
Jan. 1 to May 31.....	183,525	192,235	71,543	64,805
July 1 to May 31.....	443,116	448,790	186,280	171,698
Austin & Northw..... May	20,387	22,149	7,220	8,451
Jan. 1 to May 31.....	91,203	97,155	23,760	31,307
Baltimore & Ohio—				
Lines E. O. R. b. June	1,451,250	1,373,839	593,406	544,360
Jan. 1 to June 30.....	7,996,531	7,590,611	2,368,078	2,214,637
July 1 to June 30.....	17,404,593	17,021,213	5,845,145	5,701,156
Lines W. O. R. b. June	439,306	3,747	144,930	102,116
Jan. 1 to June 30.....	2,541,492	2,091,600	427,631	169,045
July 1 to June 30.....	5,213,126	5,481,449	976,548	1,240,818
Tot. both systems b. June	1,890,556	1,736,536	734,336	646,476
Jan. 1 to June 30.....	10,428,886	9,682,211	2,789,523	2,383,631
July 1 to June 30.....	22,617,719	22,502,662	6,821,693	6,941,974
B. & O. Southw..... Apr.	503,205	469,269	176,489	161,075
Jan. 1 to Apr. 30.....	2,026,230	1,997,346	722,033	718,

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.		1895.	1894.	1895.	1894.
Carolina Midland.... May	2,011	2,174	def. 773	def. 1,210	Iron Railway... b... May	4,458	2,609	def. 235	357
Jan. 1 to May 31....	13,889	19,178	285	2,112	Jan. 1 to May 31....	21,549	16,810	3,678	3,142
July 1 to May 31....	49,474	56,526	16,206	16,234	July 1 to May 31....	44,351	35,666	8,457	3,651
Central of Georgia—					Jack. Tam. & K. W... May	26,584	58,339	def. 1,134	23,226
Railroad System... a. May	342,618	340,195	e41,230	73,416	Jan. 1 to May 31....	219,465	424,664	38,110	197,967
Jan. 1 to May 31....	1,861,978	2,137,880	316,085	683,225	Jamest'n & L. Erie... Apr.	3,578	3,125	def. 635	563
July 1 to May 31....	4,750,555	5,031,762	1,477,927	1,601,686	Jan. 1 to Apr. 30....	11,617	12,101	def. 1,853	1,854
Cent. of N. Jersey... a. May	1,083,965	1,069,446	429,440	369,516	Kanawha & Mich. b. May	41,793	32,308	8,057	9,636
Jan. 1 to May 31....	4,789,382	4,535,860	1,706,024	1,314,179	Jan. 1 to May 31....	174,898	145,860	40,732	30,533
Central Pacific... b. May	1,059,808	1,116,827	365,094	403,812	July 1 to May 31....	385,515	336,843	101,929	89,849
Jan. 1 to May 31....	4,769,718	4,866,755	1,516,991	1,639,697	Kan. C. Ft. S. & M. a. May	352,572	397,997	105,349	113,226
Char. & Savannah... Jan.	53,241	67,247	17,431	25,162	Jan. 1 to May 31....	1,795,367	1,985,917	541,527	582,515
July 1 to Jan. 31....	307,402	321,097	57,741	54,249	July 1 to May 31....	4,209,390	4,521,733	1,306,118	1,333,234
Cheraw & Darl. b... May	7,038	4,511	770	def. 3,354	Kan. C. Mem. & B. a. May	85,379	71,588	13,972	2,180
Jan. 1 to May 31....	45,316	36,324	14,026	3,811	Jan. 1 to May 31....	403,133	424,772	56,926	52,413
July 1 to May 31....	94,158	79,962	33,925	16,926	July 1 to May 31....	960,073	1,003,342	173,757	175,393
Chesap. & Ohio... a. May	833,811	571,800	269,121	156,892	Keokuk & West'n. b. Apr.	23,494	30,496	def. 823	8,521
Jan. 1 to May 31....	3,815,345	3,447,168	1,155,369	1,074,202	Jan. 1 to Apr. 30....	105,632	123,620	23,723	43,925
July 1 to May 31....	8,817,520	8,345,788	2,856,342	2,779,301	L. Erie All. & So. a... May	6,362	3,571	def. 549	def. 1,008
Ches. O. & So'w. n... May	194,116	161,875	62,159	51,651	Jan. 1 to May 31....	32,905	23,276	2,850	5,390
Jan. 1 to May 31....	907,605	810,037	280,449	228,250	L. Erie & West'n. b. May	296,097	259,547	102,285	91,755
Chic. Bur. & North. b. May	134,657	139,379	7,006	31,128	Jan. 1 to May 31....	1,407,005	1,244,647	601,834	509,976
Jan. 1 to May 31....	662,735	665,967	87,385	145,861	Louisv. Ev. & St. L. b. May	117,000	109,000	27,000	13,000
Chic. Burl. & Quin. b. May	2,477,401	2,516,316	850,702	780,519	Jan. 1 to May 31....	549,162	579,479	105,411	130,521
Jan. 1 to May 31....	11,509,308	12,796,691	3,830,429	4,505,272	Louisv. & Nashv. b. May	1,533,361	1,481,469	451,207	449,436
Chic. M. & St. P. n... May	2,144,093	2,259,714	832,789	725,472	Jan. 1 to May 31....	7,541,799	7,673,604	2,464,520	2,771,332
Jan. 1 to May 31....	10,276,414	11,294,354	3,839,167	3,650,498	July 1 to May 31....	17,728,677	17,429,528	6,569,158	6,645,959
July 1 to May 31....	25,071,504	28,944,009	9,173,229	10,253,153	Louisv. N. A. & C. a. May	255,523	233,605	87,798	76,818
Chic. & W. Mich. n... May	132,022	120,129	20,874	22,095	Jan. 1 to May 31....	1,190,428	1,047,960	31,373	269,639
Jan. 1 to May 31....	653,599	615,466	97,696	67,052	July 1 to May 31....	4,232,432	2,883,704	867,956	921,207
Choc. Okla. & Gulf. Mar.	74,912	56,421	14,562	13,892	Louisv. St. L. & Tex. May	32,179	34,263	3,502	6,106
Jan. 1 to Mar. 31....	240,702	165,732	55,066	30,838	Jan. 1 to May 31....	154,627	158,222	18,799	22,808
Cin. Jack. & Mack. b. May	43,510	40,138	2,012	3,613	Macon & Birming... May	5,638	4,861	def. 711	def. 661
Jan. 1 to May 31....	232,376	245,863	20,791	38,360	Jan. 1 to May 31....	30,275	30,854	3,070	5,231
July 1 to May 31....	577,592	572,192	88,366	82,505	July 1 to May 31....	73,135	65,447	12,716	13,286
Cinn. & Kent. So... May	2,249	932	1,127	def. 132	Manistique... June	12,437	10,761	6,520	8,245
Cin. Ports. & Vir. b... May	21,105	26,051	2,581	6,969	Jan. 1 to June 30....	67,935	30,978	36,867	18,592
Jan. 1 to May 31....	98,994	92,774	13,540	14,753	Memphis & Chas'n... Apr.	84,785	89,277	def. 124	def. 6,876
July 1 to May 31....	235,364	230,214	40,716	35,206	Mexican Central... May	782,718	784,301	351,610	275,082
Clev. Akron & Col. b. May	69,246	70,831	20,864	19,361	Jan. 1 to May 31....	3,872,050	3,601,210	1,631,666	1,149,741
Jan. 1 to May 31....	358,815	356,161	135,502	99,517	Mex. International... May	225,483	163,751	91,007	59,783
July 1 to May 31....	788,413	824,133	300,592	235,260	Jan. 1 to May 31....	1,079,559	883,118	441,216	373,965
Cleve. Canton & So... May	43,560	35,867	2,482	def. 811	Mexican National... May	369,506	378,533	e169,878	e169,571
Jan. 1 to May 31....	241,033	194,110	38,470	2,142	Jan. 1 to May 31....	1,813,684	1,711,866	e803,063	e744,705
July 1 to May 31....	617,001	614,321	106,769	61,583	Mexican Northern... May	61,970	58,109	31,931	31,320
Clev. Cin. C. & St. L. n. May	1,181,538	1,020,084	296,469	290,179	Jan. 1 to May 31....	269,036	268,906	142,220	143,784
Jan. 1 to May 31....	5,412,466	4,896,204	1,333,938	1,246,659	Minn. & St. Louis. a. May	157,728	140,910	62,363	46,872
July 1 to May 31....	12,443,283	12,012,84	3,110,564	3,020,170	Jan. 1 to May 31....	680,016	657,612	282,993	223,177
Peoria & East'n. a. May	18,320	116,604	49,887	def. 11,590	July 1 to May 31....	1,674,039	1,543,167	718,193	620,433
Jan. 1 to May 31....	740,746	596,343	191,524	38,169	Nash. Ch. & St. L. b. June	342,570	350,289	123,706	129,343
July 1 to May 31....	1,613,433	1,492,821	413,133	173,575	Jan. 1 to June 30....	2,236,131	2,251,539	883,121	857,586
Clev. Lor. & Wheel... Apr.	96,792	82,759	26,018	15,847	July 1 to June 30....	4,893,562	4,521,062	1,882,142	1,850,483
Jan. 1 to Apr. 30....	356,580	305,922	89,576	72,235	Nevada Central... Apr.	2,874	2,226	622	517
July 1 to Apr. 30....	1,138,931	1,026,517	361,554	307,691	Jan. 1 to Apr. 30....	7,942	9,254	def. 54	484
Col. Hook. V. & Folt. b. May	713,219	218,968	60,542	91,072	July 1 to Apr. 30....	19,535	24,699	def. 928	2,673
Jan. 1 to Mar. 31....	559,119	574,812	194,932	216,237	New Or. & South. a... May	6,988	8,390	190	874
Crystal... May			def. 9	100	Jan. 1 to May 31....	32,341	42,231	def. 3,943	def. 1,843
Jan. 1 to May 31....			166	1,663	July 1 to May 31....	86,462	114,707	def. 117	7,434
Cumberland Valley... May	61,844	60,013	10,118	11,983	N.Y. L. E. & West'n... May	2,278,212	2,080,488	*6,5231	*815,198
Jan. 1 to May 31....	294,612	285,360	63,348	68,986	Jan. 1 to May 31....	10,146,863	9,430,140	*2,546,153	*2,199,490
Den. & R. Grange. b. May	576,005	557,011	247,780	226,786	Oct. 1 to May 31....	16,876,782	16,942,112	*4,376,542	*4,671,543
Jan. 1 to May 31....	2,629,729	2,550,711	1,064,082	983,121	N. Y. Ont. & West. a. May	283,950	346,431	77,691	103,462
July 1 to May 31....	6,347,298	5,974,176	2,667,229	2,316,644	Jan. 1 to May 31....	1,377,864	1,367,093	321,150	339,239
Det. Lana. & Nor. a... May	96,847	83,660	21,821	16,125	July 1 to May 31....	3,368,021	3,462,252	911,438	984,255
Jan. 1 to May 31....	455,645	418,062	83,873	47,478	N. Y. Sus. & West. b. May	171,128	165,990	46,324	61,226
Detroit & Mackinac. Apr.	23,803	20,226	9,844	9,317	Jan. 1 to May 31....	895,285	713,663	294,557	267,356
Jan. 1 to Apr. 30....	93,296	85,756	46,678	41,504	Northern Central. b. May	514,341	423,463	132,571	94,904
Elgin Joliet & E. a. May	92,056	69,790	27,953	17,636	Jan. 1 to May 31....	2,512,468	2,203,785	716,371	600,107
Jan. 1 to May 31....	457,722	437,449	166,826	133,359	North'n Pacific. b... May	1,342,818	1,211,349	331,398	193,703
July 1 to May 31....	999,190	969,903	397,750	314,896	Jan. 1 to May 31....	5,846,614	5,353,465	1,641,234	976,982
Eureka Springs... Apr.	4,947	4,817	2,073	598	July 1 to May 31....	16,182,230		5,783,927	
Jan. 1 to Apr. 30....	19,355	21,443	9,335	11,120	Ohio River. b... May	64,007	54,654	18,111	18,843
Flint & Pere Mar. a. May	209,131	187,781	50,406	36,253	Jan. 1 to May 31....	274,488	246,245	89,035	84,038
Jan. 1 to May 31....	1,015,177	1,015,216	242,975	272,873	Ohio River & Chas... May	13,630	12,032	def. 18	def. 469
Ft. Worth & Den. C. b. Feb.	82,814	77,895	20,109	def. 4,533	Ohio Southern... Apr.	67,049	60,319	29,709	31,935
Jan. 1 to Feb. 28....	173,424	163,341	51,998	2,187	Jan. 1 to Apr. 30....	255,040	218,140	79,151	111,868
Ft. Worth & Rio Gr. May	27,808	18,009	9,213	1,403	July 1 to Apr. 30....	704,389	564,264	334,770	303,858
Jan. 1 to May 31....	150,295	106,423	38,706	10,275	Oregon Imp. Co. a... May	291,898	310,940	51,671	60,744
Gadsden & Att. Un... May	867	627	575	372	Jan. 1 to May 31....	1,293,119	1,491,871	123,317	258,930
Jan. 1 to May 31....	3,328	2,605	2,003	1,393	Dec. 1 to May 31....	1,573,315	1,780,348	145,210	280,474
Georgia... June	77,359	78,102	g115	g20,767	Owensb. F.R. & G. Riv. Mar.	3,524	2,711	1,525	1,409
Jan. 1 to June 30....	573,255	614,165	g84,668	g157,086	Penn. (east P. & E.) May	5,133,567	4,247,368	1,529,197	1,251,078
July 1 to June 30....	1,307,638	1,367,185	g420,274	g497,201	Jan. 1 to May 31....	24,570,478	22,085,896	6,684,526	6,045,984
Gr. South'n & Fla. b. May	67,192	59,974	16,421	def. 640	Lineswest P. & E. May	Inc. 523,566	Inc.	Inc. 384,278	Inc.
Jan. 1 to May 31....	320,616	351,272	70,392	73,791	Jan. 1 to May 31....	Inc. 1,329,072	Inc.	Inc. 685,083	Inc.
July 1 to May 31....	777,665	759,494	204,307	185,077	Peoria Dec. & Ev... Apr.	71,707	55,749	22,094	9,233
Grand Rap. & Ind... May	209,087	191,954	44,883	50,333	Jan. 1 to Apr. 30....	296,570	254,731	106,449	73,313
Jan. 1 to May 31....	1,054,455	954,785	223,322	241,719	Petersburg... May	43,934	46,326	13,059	12,717
Grand Tr'k of Can... May	1,445,458	1,423,286	492,524	474,289	Jan. 1 to May 31....	212,204	231,219	61,310	66,214
Jan. 1 to May 31....	6,646,354	6,834,283	1,680,558	1,587,695	July 1 to May 31....	455,430	459,996	178,769	152,204
Chic. & Gr'd Tr... May	24,286	254,611	24,547	18,592	Philadelphia & Erie b. May	379,387	309,693	125,514	80,553
Jan. 1 to May 31....	1,104,439	1,204,765	60,313	34,445	Jan. 1 to May 31....	1,473,801	1,354,245	359,600	345,908
Det. Gr. H. & Mil... May	79,919	78,094	8,234	10,808	Phila. & Reading... May</				

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1893.	1894.	1893.	1894.
Denver Gas-Light June			9,624	8,837
Jan. 1 to June 30			90,919	83,034
Edison El. Co., N. Y. June	135,880	133,193	69,870	58,889
Jan. 1 to June 30	947,415	825,338	474,498	409,640
Ed. El. Co., Bklyn. June	33,023	24,004	7,984	6,182
Jan. 1 to June 30	241,219	189,794	91,952	86,121
Laclede Gas-L. Co. June			54,701	48,626
Jan. 1 to June 30			403,324	373,497
Milwaukee Gas-L. Co. June			21,445	17,683
Jan. 1 to June 30			192,237	1,09,942
Pacific Mail June	462,315	451,706	113,917	118,909
Jan. 1 to May 31	1,920,599	1,663,119	418,308	301,221
Tenn. Coal I. & R.R. June			86,881	30,800
Jan. 1 to June 30			378,583	285,500
Whitebrst Fuel Co., May			def. 241	1,178
Jan. 1 to May 31			18,229	36,310
July 1 to May 31			50,367	119,096

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

Roads.	Inter't, rentals, &c.		Bal. of Net Earns.	
	1893.	1894.	1893.	1894.
Camden & Atl. May	11,533	11,780	4,370	4,754
Jan. 1 to May 31	68,181	55,531	def. 26,288	def. 23,808
Chic. Burl. & Quincy May	815,000	797,248	35,702	16,729
Jan. 1 to May 31	4,075,000	3,988,238	df. 244,571	519,034
Chic. & West Mich. May	32,752	32,971	def. 11,878	def. 10,776
Jan. 1 to May 31	167,359	165,384	def. 69,651	def. 98,332
Clev. Cin. Ch. & St. L. May	241,032	248,123	55,807	52,056
July 1 to May 31	2,602,885	2,516,187	507,879	503,983
Peoria & Eastern May	36,802	36,802	4,085	def. 51,312
July 1 to May 31	404,818	404,818	8,365	df. 231,243
Denver & Rio Gr'de. May	2,01,315	199,836	46,435	27,130
July 1 to May 31	2,202,615	2,219,792	464,614	126,852
Det. Laus. & Nor. May	29,915	29,860	def. 7,094	def. 1,745
Jan. 1 to May 31	141,735	149,609	def. 65,862	df. 102,131
Flint & Pere Marq. May	50,835	51,076	def. 479	def. 14,813
Jan. 1 to May 31	255,749	258,813	def. 12,924	14,060
Kan. C. Ft. S. & M. May	112,626	119,199	def. 7,277	3,027
July 1 to May 31	1,226,495	1,253,544	7,613	79,690
Kan. C. Mem. & Bir. May	13,870	39,939	102	def. 37,789
July 1 to May 31	131,413	436,937	42,314	df. 251,541
Lake Erie & West'n. May	57,382	56,453	41,903	31,302
Jan. 1 to May 31	287,881	279,599	313,953	230,377
Nashv. Chat. & St. L. June	126,695	123,316	2,011	6,017
July 1 to May 31	1,519,246	1,468,121	362,346	382,362
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. 7,324
St. Louis Alt. & T. H. May	33,123	37,413	7,807	def. 8,256
Jan. 1 to May 31	147,091	169,373	67,290	51,952
July 1 to May 31	383,945	404,433	203,639	152,201
San Fran. & No. Pac. June	17,234	17,342	20,268	15,499
Jan. 1 to June 30	103,490	101,049	def. 11,414	def. 1,580
July 1 to June 30	206,799	208,101	78,129	57,294
Tenn. Coal I. & R.R. June	49,735	59,700	38,248	def. 28,900
Jan. 1 to June 30	303,375	318,900	73,158	def. 73,300
Toledo & Ohio Cent. May	38,229	33,311	df. 35,251	df. 30,847
July 1 to May 31	384,332	334,432	189,023	185,851
West Jersey & Brs. May	17,510	17,998	12,362	18,327
Jan. 1 to May 31	89,809	87,942	1,729	23,484

* After allowing for other income received.

† These charges are simply for taxes and rentals and do not include bond interest.

	Month of May, '95.	Jan. 1 to May 31, '95.	July 1 to May 31, '95.	Aug. 16, '93. to May 31, '95.
NOR. PACIFIC—				
Gross earnings	\$1,321,290	\$5,825,004	\$16,160,820	\$30,603,814
Operat'g expenses	1,011,500	4,245,380	10,398,303	20,459,143
Net earnings	\$309,790	\$1,579,624	\$5,762,517	\$10,144,671
Miscellan. income	20,757	63,151	372,365	865,954
Ch'gs preced. 2d M.	\$330,547	\$1,642,775	\$6,134,882	\$11,010,125
	524,869	2,605,884	6,158,773	11,307,972
def. \$194,322	df. \$963,109	def. \$24,091	def. \$297,847	
Other charges	444,101	2,210,801	4,595,591	9,576,720
Deficit	\$638,424	\$3,173,710	\$4,619,682	\$9,874,567

NOTE.—These figures include results on Branch lines except for Dec. 1893.

* Including provision for branch roads.

† Includes provision for interest on branch roads since August 16, 1893.

ANNUAL REPORTS.

Wisconsin Central Company.

(Report for the year ending June 30, 1894.)

The Auditor's report contains the following consolidated statements relating to the business of the Wisconsin Central Company and the Wisconsin Central Railroad Company for the fiscal year ended June 30, 1894. They show the financial condition of the property which is represented by the bonds and stocks of the Wisconsin Central Company, and are a consolidation of the operations by the Northern Pacific Railroad Company, lessee, under the lease, from July 1 to August 15, and by Messrs. Oakes, Payne and Rouse, receivers of that company, to September 27, 1893, and the operations under Messrs. Henry F. Whitcomb and Howard Morris, as receivers of both Wisconsin Central corporations, from the last named date to June 30, 1894.

CONSOLIDATED BALANCE SHEET JUNE 30, 1894.

(Including receivers' transactions since September 27, 1893.)

Assets—	Liabilities—
Cost of 6-8 miles of road and equip.	W. C. Co. stock, con..
Collateral trustees: Cent. Car Co. stock. 2,482,992	W. C. Co. stock, pref..
Railroad mtge. notes 630,133	Wis. Cent. R. R., Com.
Claim on N. P. RR Co.* 458,365	"Income" fund'd debs
Bills receivable.	Fund. debt (see SUP.)
Securities.	Unpaid Div't
Minn. Transfer Ry. 7,403	Unpaid coupons and acc'd int. on bonds
Acts and conductors. 138,358	Bills payable.
Accounts receivable. 283,032	Loans, book accounts.
Material on hand.	Def. paym'ts for mat'l
Coal on hand.	Def. paym'ts for taxes.
Cash.	Vouchers and pay-rolls
Sinking Fund Account: Cash. 31,337	Unpaid balance on sleeping cars.
Land department. 160,458	C. W. & M. R. R. rental
Suspense acct.: Liabilities to accrue for taxes, etc.	M. & L. W. R. R. rental
Income account.	Wheeling gravel pit.
	and Dep. S. Rd. Ac't.
	Die trustees.
	Land cont'cts not due
\$43,826,655	\$43,826,655

* For rental.

CONSOLIDATED INCOME ACCOUNT YEAR ENDING JUNE 30, 1894.

Earnings—	Charges—
Net Northern Pacific rental, July 1 to Sept. 26, 1893:	General expenses, July 1 to Sept. 26, 1893
Amount collected Aug. 16 to Sept. 26. \$125,288	Operat'g expenses, Sept. 27, 1893, to June 30, '94
Amount accrued but unpaid. 135,179	Taxes January 1 to June 3, 1894
Earnings from operation, Sept. 27, 1893, to June 3, 1894	Net interest on bonds
Miscellaneous.	Interest on debentures of leased lines
	Engines and car rental
	Package rights
	Chas. Terminal charges, Sept. 27, '93, to June 3, '94
Total.	

\$2,917,566	\$21,550
\$2,043,898	\$6,779
\$77,164	\$3,090
\$29,554	\$122,186
\$109,600	
\$3,476,791	
\$559,225	
\$333,606	
\$225,619	

* Taxes for 1893 were paid by lessee.

Land Department.—The land department of the Wisconsin Central Railroad Co. for the year had receipts of \$63,511 (including \$19,124 for sales and \$31,463 for royalties) and expenses of \$74,111, of which \$52,835 for taxes; excess of payments over receipts, \$1,600; total surplus June 30, 1894, \$575; lands unsold June 30, 1894, 557,372 acres; land sales during year, 19,742.02 acres for \$86,645.—V. 60, p. 1151.

GENERAL INVESTMENT NEWS.

Atchison System—Atlantic & Pacific.—At Albuquerque, N. M., July 17, a bill was filed in the United States Court by the United States Trust Company of New York, trustee under the first mortgage of the Atlantic & Pacific Railroad, asking for foreclosure and sale of the property. The first mortgage bonds were pledged to secure the guarantee trust 4 per cents, and were purchased recently at auction by the committee representing those bonds. It is understood that the Atlantic & Pacific committee does not desire to break away from the system, but believes its interests can be better looked after by a separate receiver, while at the same time maintaining all existing traffic relations.—V. 60, p. 747.

Atchison Topeka & Santa Fe.—The time for the deposit of bonds and stock without payment of a penalty having expired on July 8, 1895, deposits under the reorganization plan are now received only on payment of a penalty of 1 per cent on the par amount of the bonds and stock deposited.—V. 61, p. 68.

Atlantic Short Line.—Receiver Young was unable to sell this property at auction on July 12, as ordered by the Court.—V. 60, p. 1058.

Augusta & Savannah—Central of Georgia.—The stockholders of the Augusta & Savannah R.R. Co. will meet at Savannah Aug. 6 to vote on making a new lease to the Central of Georgia Railway Company (successor to the present Central R.R. & Banking Co.), upon a net rental of 5 per cent per annum.—V. 60, p. 1008.

Baltimore & Ohio.—The electric locomotive made two trips through the Balt. Line tunnel at Baltimore on Wednesday. Thirty cars and two "dead" engines were pulled through without a mishap, and then thirty-one loaded cars, two "dead" engines and a caboose, aggregating 1,500 tons, were pulled through in eight minutes.—V. 60, p. 70.

Birmingham Sheffield & Tennessee River.—A very large majority of the first mortgage five per cent bonds of this railway company are reported to have been deposited under the reorganization agreement dated the 9th April, 1895, and the time for deposit of outstanding bonds was finally extended to the 15th July, 1895. A copy of the agreement and further particulars may be obtained from the Secretary to the Reorganization Committee in London, Mr. H. Ansell, 75 Lombard Street.—V. 61, p. 26.

Central Railroad & Banking of Georgia.—The modified plan compares with the original plan as published in the CHRONICLE of June 8 (V. 60, p. 1008) as below given. The absolute fixed charges are increased \$15,000, while interest charges ahead of second preference bonds are reduced \$60,000 net and ahead of stock they are reduced by \$160,000.

First Mortgage.—Unchanged.

Consolidated Mortgage.—Authorized amount, \$16,500,000, instead of \$13,000,000, with right to increase this by \$2,000,000 on the conditions laid down in original plan. No increase to \$20,000,000 is provided for. The bonds cover all the property described in the original plan and in addition are to have a first lien on the Savannah & Western RR., except the Chattanooga Rome & Columbus RR. and Columbus & Rome.

General Mortgage.—This is done away with.

First Preference Bonds.—The amount of these is reduced from \$5,000,000 to \$3,500,000. As security they will have a lien on the Savannah & Western, Columbus & Rome and Savannah & Atlantic, in place of the Savannah & Western, Chattanooga Rome & Columbus, Macon & Northern and Savannah & Atlantic. They will also cover the leaseholds, securities, etc., as stated in the original plan.

Second Preference Bonds.—These are reduced from \$8,500,000 to \$6,500,000, with same security as the first preference bonds.

Third Preference Bonds and Stock.—These remain unchanged at \$4,000,000.

The only changes in the distribution of new securities are the following for each \$1,000 bond:

OLD BONDS.	—NEW SECURITIES IN EXCHANGE.—		
	Consol. M. 1st Pref. Inc.	2d Pref. Inc.	
Savannah & Western first mort. bonds held by public.....	\$550	\$350	\$250
Savannah & Atlantic 1st M.....	600	600	500

Note.—Nothing additional is given for over-due interest on either loan.

The Macon & Northern and Chattanooga Rome & Columbus are left out entirely, as their security-holders refused the terms offered.

"All consolidated bonds thus allotted will be sold for account of the owners by the syndicate marketing the main issue of such securities, provided that any Savannah & Western bondholder shall have the right, upon written option filed with his protective committee within fifteen days after the bondholders' meeting, to require the purchasers to buy his share of such consolidated bonds at 85 per cent of their par and interest accrued after Sept. 1, 1895."—V. 61, p. 68.

Chattanooga Belt.—This company, which is successor of the Chattanooga Union RR. Co., is to issue a mortgage bearing interest at the rate of 3 per cent for two years, 4 per cent for two years, and thereafter 5 per cent; also an income mortgage. The property was purchased at foreclosure sale by the reorganization committee, of which H. W. Bartol, 532 Drexel Building, Philadelphia, is chairman, and will be leased to the Alabama Great Southern RR. Co.—V. 61, p. 68.

Citizens Traction (Pittsburg).—The stockholders have received a circular saying:

The Board of Directors has declared a semi-annual dividend of two per cent, in pursuance of the company's policy to pay only out of its earnings. It is the consequence of the business depression which seriously affected the revenues of the company in the earlier months of the year. The receipts of the last two months and the current month, however, warrant the belief that dividends in the future will be at the usual rate of six per cent per annum.—V. 60, p. 930.

Colorado Fuel & Iron.—The CHRONICLE is officially informed that this company has closed a contract for the sale of \$2,000,000 of its general mortgage bonds. The bonds are to be delivered August 1. The proceeds will enable the company to pay off its bond loans, preferred stock scrip and other floating debt, and give an increased working capital of between \$400,000 and \$500,000, thus placing the company in strong financial condition. Among the subscribers to the bonds are Moore & Schley, G. H. Prentiss & Co., Ladenburg, Thalmann & Co., J. Kennedy Tod & Co., Manhattan Trust Company and Chase National Bank. The directory will be strengthened by the admission of some of the parties interested in the recent purchase of bonds.—V. 61, p. 26.

Davenport & Rock Island (Street).—This street railway, which is controlled by Chicago people, is in financial straits, and has therefore, through its President, D. H. Loudback, mailed to the stockholders a circular which says in part:

The company is unable to pay its debts, and the officers recommend that a new company be organized with a capital stock of \$600,000 to take over the property, all stockholders to subscribe for the stock of the new company in the proportion of the amount of their holdings in the present company. All subscriptions to the capital stock of the new company must be paid in full. It is believed that a voluntary transfer by the present to a new company which will pay off the indebtedness of the present company, except its first mortgage, will be preferable to a receivership and a sale under a decree of court. The company's embarrassment is said to be due in large measure to the fact that it has been heavily assessed for street paving purposes.

Distilling & Cattle Feeding—American Spirits Manufacturing.—Judge Taft, in the Ohio and Kentucky District of the Federal Court, on Monday, confirmed the decree of sale rendered in Chicago last week by Judge Showalter. The American Spirits Manufacturing Company is being organized to take over the property upon its purchase by the Reorganization Committee.—V. 61, p. 68.

Federal Street & Pleasant Valley (Pittsburg).—This company has passed its July dividend, the reason given being that earnings during the early part of the half-year fell off, and that since then expenses have been increased on account of laying tracks and paving streets.

Houston City (Street).—At Sherman, Tex., on July 11, John H. Kirby was appointed receiver and Walter Burns Master in Chancery for this company by Judge Bryant on application of Albert N. Parlin et al in behalf of the bondholders. The company has been embarrassed for some time. The Galveston Daily News says:

The property is one of the most extensive and valuable street railroad plants and franchises in the State. The company operates forty miles of track, with an electric system embracing forty-seven motor cars and a number of trailers, traversing thirteen separate and distinct lines with the finest belt system to be found anywhere. Besides they own a large and elegantly equipped power house, and a good deal of real estate located in various parts of the city.

Indiana Decatur & Western.—The Indiana Decatur & Western Railway has been consolidated with the Decatur & Eastern Railway Company as the Indiana Decatur & Western Railway Company. The directors are William G. Outten, Henry P. Page, Wilburn Harwood, all of Decatur, Ill.; two years, Barsford K. Durfee, Decatur, James A. Eads, Paris, Ill., Robin Smith, New York; three years, Henry W. Smith, Theodore W. Morris and Francis S. Smithers, all of New York. This is a step in the re-organization, under which will be issued common and preferred stock at \$6,000 each per mile and first mortgage 5s at \$12,000 per mile.—V. 60, p. 432.

Illinois Central.—Listed on the New York Stock Exchange this week were \$3,145,000 additional 4 per cent bonds of 1953, issued to acquire and improve the Louisville New Orleans & Texas, making the total amount listed \$24,679,000 out of the \$25,000,000 authorized. The earnings of the L. N. O. & T. (now Yazoo & Mississippi Valley RR.) are reported to the Exchange as follows for the years ending June 30, 1894 and 1895, June, 1895, being estimated.

Year.	Gross.	Net.	Taxes	Bal. for int., etc.
1894-95.....	\$3,318,410	\$1,028,111	\$90,058	\$938,053
1893-94.....	3,338,860	1,038,489	89,091	969,398

—V. 60, p. 1058.

Jacksonville St. Augustine & Indian River.—This road is to be extended 70 miles from its present terminus at West Palm Beach to Miami, on Biscayne Bay, which will then be the southernmost point reached by any railroad in the United States.

Lehigh Coal & Navigation.—This company has sold to Brown Brothers & Co., of Philadelphia, \$1,000,000 collateral trust bonds, bearing interest at 4½ per cent, redeemable in ten years in gold. The bonds are a portion of an authorized issue of \$1,500,000, the other \$500,000 being reserved for future needs. The bonds are secured by the deposit with the Fidelity Insurance, Trust & Safe Deposit Company, as trustee of securities representing a par value of \$3,716,225. The bonds, it is said, were sold at par and accrued interest. Of the proceeds it is reported that \$500,000 will be used in liquidating the floating indebtedness, and the remainder for improvements.—V. 60, p. 346.

Lehigh & New England.—It is stated that this company will not issue over \$375,000 of its recently-authorized bonds until the earning capacity of the road is demonstrated and its credit firmly established. When these conditions obtain, more bonds will be issued and the road completed.—V. 61, p. 69.

Lehigh Valley.—A dispatch from Philadelphia says that Brown, Shipley & Co., the London bankers, have notified the officers of the Lehigh Valley Railroad Company that they will exercise their option and float the \$6,800,000 of 5 per cent gold bonds of the Lehigh Valley Coal Company which they took some months ago as collateral for a loan with option to purchase. By the floating of this \$6,800,000 of bonds, says the dispatch, the railroad company will be able to wipe out its entire floating indebtedness, including the \$600,000 notes, and will have remaining in hand a considerable surplus available for other purposes.

The shareholders of the Easton & Northern Railroad, which is owned by the Lehigh Valley, this week voted to increase the capital stock \$100,000 to \$300,000. The building of a connection with the Lehigh Valley Railroad at Easton, is said to be proposed.—V. 61, p. 28.

Listing on New York Stock Exchange.—The New York Stock Exchange has listed \$3,145,000 additional Illinois Central Railroad Company 4 per cents of 1953. See that company. V. 61, p. 69.

Long Island Traction.—The time for the deposit of stock of this company with the Central Trust Company has been extended until including July 23. Deposits with the Trust Company under the plan aggregate over 280,000 shares of stock, representing a cash contribution already received of \$1,400,000, and numerous letters received by the committee from persons at a distance indicate that a large number of the outstanding shares will be deposited. The payment of the final assessment on stock deposited will be received up to and including Sept. 4.—V. 61, p. 69.

Lynn & Boston—North Shore Traction.—The Massachusetts State Railroad Commission has authorized the Lynn & Boston to issue at par \$100,000 of the \$163,900 new stock which the company desired to issue for improvements.—V. 60, p. 929.

Macon & Northern.—At the meeting of bondholders in Baltimore on Thursday Mr. Alexander Brown stated that the parties making the proposition to acquire road had requested that the bondholders adjourn their meeting until July 31, at which time it is expected that the proposition, complete in all its details, will be submitted to the bondholders.—V. 61, p. 26.

Missouri Kansas & Texas.—It is said the management of this railroad will publish hereafter regular monthly statements of net earnings, beginning with the month of August. The English Association of American Bond and Shareholders, Limited, as agents for the company, have received a cable message not to send out the coupons due August 1 on the second mortgage four per cent gold bonds of the Missouri Kansas & Texas Railway, as they will not be paid. Holders are aware that from August 1, 1895, the interest on these bonds is obligatory.—V. 60, p. 1145.

New York New Haven & Hartford.—This company is reported to have borrowed for improvements a considerable sum of money at about 3½ per cent interest. Even if this is true, it seems scarcely credible that the loan runs a year, as reported, since the company will receive by Oct. 31 about \$12,750,000 from sale of new stock and debentures.—V. 60, p. 1105.

New York & Philadelphia Traction—Central Jersey Traction.—An application for a receiver has been made for the Central Jersey Traction, which was formed in 1894 to construct the line of the New York & Philadelphia, a road projected to run between New York and Philadelphia.

The application for a receiver is made by ex-Senator Lemuel Miller of Cape May County, who alleges that the company is insolvent, with liabilities of \$235,000, of which \$25,000 is due him for work in constructing part of the road between Raritan and Bound Brook, and the remainder is due for bonds issued. The bill filed says there are no assets, except a contract with the New York & Philadelphia Traction Company to construct and equip an electric railway, and the contract is without present market value.—V. 59, p. 115.

Northwestern Elevated (Chicago).—The stockholders of the Columbia Construction Company, which proposes to build the Northwestern Elevated Railroad in Chicago, on Monday voted to increase the company's stock from \$2,000,000 to \$5,000,000. That portion of the issue which may not be taken by the present stockholders at par is said to be practically unwritten and will be taken by some of the large holders.—V. 60, p. 1105.

Oregon Short Line & Utah Northern.—At Portland, Ore., on Monday, Judge Belinger, in the United States Circuit Court, ordered the foreclosure sale under the consolidated mortgage of so much of this company's property as lies in Oregon, Idaho and Montana. Similar decrees will be sought in the other districts in which the road is situated.—V. 61, p. 69.

Philadelphia & Reading.—At Philadelphia on Thursday Judge Acheson filed an opinion in the United States Circuit Court overruling all the demurrers to the bill of complaint of the Pennsylvania Company for Insurance on Lives and Granting Annuities for the foreclosure of the general mortgage. In the opinion Judge Acheson says:

To deny to a Philadelphia & Reading general mortgage bondholder the right to proceed by bill to enforce his mortgage security upon default in the payment of the semi-annual interest might work the greatest injustice, for by the provisions of the mortgage a bondholder is prescribed from levying upon, taking in execution, or selling, under any ordinary judgment at law for interest, any part of the mortgaged premises. Now, the bonds run until the year 1958. Therefore, if a bondholder cannot resort to a bill for a foreclosure upon the non-payment of interest, he might be, and, unless he could procure the co-operation of other bondholders representing the requisite amount, surely would be, practically remediless. A construction of the mortgage involving consequences so unreasonable is not to be accepted.—V. 61, p. 70.

Reorganization Plans, etc.—The following is an index to all defaults, 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.

Volume 60.	Page.	Volume 60.	Page.
Atchison System—		Milwaukee St. Ry.....	def. 929
Colorado Midland.....	coup. 747	Do.....	plan. 1009
do do.....	Com. 872	N. Y. Lake E. & West.....	def. 968
St. L. & San Fran.....	coup. 1007	N. Y. & New England.....	coup. 1059
Atlanta & Florida.....	sale. 1107, 1148	Norfolk & Western.....	Com. 874
Augusta & Knoxville.....	Com. 967	Northern Adirondack.....	sale. 968
Brigantine Beach.....	sale. 1144	Northern Pacific.....	plan. 930
Bristol Elizabeth & N. C.....	sale. 1057	Do.....	coup. 1106
Cape Fear & Yadk. Val.....	Com. 1008	Ohio Southern.....	Com. 874, 1146
Central of Georgia.....	plan. 1008	Do.....	def. 1010
Chattanooga Union.....	sale. 1103	Oregon Ry. & Nav.....	sale. 968, 1147
Chesapeake O. & S. W.....	Com. 1003	Oregon Sh. L. & U. Nor.....	coup. 968
Chicago Peoria & St. L.....	plan. 1147	Do do.....	sale. 1147
Chicago & West Mich.....	coup. 748	Peoria Dec. & Evansv.....	Com. 930
Cleve. Canton & So.....	coup. 1144	Do do.....	coup. 1108
Distilling & C. F.....	def. 1009	Pitta Akron & W.....	sale. 1059
Georgia South. & Fla.....	plan. 928	Sav. Americus & Mont.....	plan. 874
Grand R. & Ind.....	Com. 1058, 1106	Do do.....	coup. 1148
Kan. City Water Works.....	coup. 929	Tex. Louisiana & East.....	sale. 1010
Little Rock & Memphis.....	sale. 967	Toledo A. A. & N. M.....	sale. 969
Long Isd. Traction.....	plan. 1145	Union Pacific.....	coup. 969
Louisv. Evansv. & St. L.....	Com. 873	Un. St. R.R. (Dover, N. H.)	sale. 969
Do do.....	coup. 967	U. S. Cordage.....	plan. 1012
Marietta & No. Ga.....	sale. 1609	Do.....	Com. 1061, 1106
Middleborough Belt.....	sale. 1146		
Volume 61.	Page.	Volume 61.	Page.
Ala. G. N. Southern.....	stock sale. 26	N. Y. & New England.....	coup. 27
Cape Girardeau St. Ry.....	sale. 26	Do do.....	sale. 69
Central of Georgia.....	plan. 68	Ohio Southern.....	Com. 27
Charleston (W. Va.) St. Ry.....	sale. 26	Phila. & Reading.....	def. 28
Chicago Peoria & St. L.....	sale. 68	So.thern Cent. Com. and plan.	24
Chic. & So. Side R. T.....	def. 26	Tennessee Midland.....	sale. 69
Col. & Hoek C. & I. Co.....	def. 26	Tol. do A. A. & No. M.....	sale. 28
Col. Sandusky & Hoek.....	plan. 26	Utah Hot Springs & Ogd.....	70
Distilling & Cattle Feed.....	sale. 27	Utah Southern.....	Com. 69

Southern Railway—Georgia Southern & Florida.—The Southern Railway recently purchased, as already announced, about \$1,800,000 of the reorganization certificates of the Georgia Southern & Florida, each \$1,000 certificate entitled to one bond, \$200 preferred stock, \$200 second preferred stock and \$200 common stock. The purchase was made to secure control of the road, and for this the stock alone was necessary. The bonds have therefore been sold to a Baltimore syndicate represented by the Maryland Trust Company at a price which reimburses the Southern Railway for its outlay and practically gives it control of the road without cost.—V. 60, p. 1145; V. 61, p. 68.

Toledo Ann Arbor & North Michigan.—At Cincinnati, July 16, Judge Taft, in the United States Court, overruled the motion to set aside the sale of this railway, which was bid in July 2 last by R. C. Martin for the bondholders' committee, for \$2,637,000. The sale was confirmed. The reorganization committee has also purchased for \$210,000 in cash the old Frankfort & Southeastern, 23 miles in length, previously a part of the system and recently reorganized after foreclosure sale as the Escanaba Frankfort & Northeastern Railroad.—V. 61, p. 70.

United States Cordage.—At the request of the bondholders' protective committee, the following persons, constituting the "bondholders' committee," have prepared a plan of reorganization: Stuyvesant Fish, George Mosle and Charles A. Peabody, Jr. Burrill, Zabriskie & Burcill are counsel and John H. Rathbone (21 Broad St., New York,) is Secretary to the Committee. Stuyvesant Fish is President of the Illinois Central Railroad, also Vice-President of the National Park Bank, and a large holder of the securities of the company; George Mosle is a member of the firm of Mosle Brothers, commission house, representing a large amount of securities, and Charles A. Peabody, Jr., is a director of the Farmers' Loan & Trust Co., and represents said Trust Company and the Astor estate. The committee has issued a circular in which they say:

This committee deems it a matter of prime importance that the affairs of the reorganized company be managed by persons conversant with the cordage business in order that the failures of the past may not be repeated. They recommend that the mills not necessary for the purposes of the company should be disposed of, and that the amount thereby realized be applied to the payment of underlying liens on the remaining mills. By this means also the cost of carrying idle mills, which last year amounted to \$100,000, will be saved. With an efficient management it is believed that the company can safely incur the fixed charges imposed by this plan.

The committee has deposited with the Farmers' Loan & Trust Company a plan of reorganization under which they ask deposits of stock and bonds with the Trust Company on or before August 5.

Two plans compared.—The new securities proposed by the bondholders' committee are described below in comparison with those provided for by the company's plan.

	Bondholders' Plan.	Company's Plan.
First mortgage 50-year gold bonds.....	\$6,250,000. Interest to begin April 1, 1896, at 5 p. c. for three years, and 6 p. c. thereafter.	\$3,000,000. Bearing 6 p. c. interest for entire term.
Consol. mort. income 50-yr. gold bds., with voting power; 5 p. c. int. non-cumulative..	None.	\$7,500,000
Common stock.....	\$16,250,000	\$12,000,000

Exchange of Securities.—The exchange of securities and the assessments to be paid under the two plans are as follows for each \$1,000 of bonds and \$100 of stock, first mortgage bonds by both plans to be given at par for the amount of this assessment:

—OLD SECURITIES.	—NEW SECURITIES.—					
	—Bondholders' Plan.—			—Company's Plan.—		
	Assess- ment.	Stock.	1st mort.	Assess- ment.	Stock.	1st mort.
1st mort.....		\$100 00	\$60 00			
Guar. stock.....	\$15 00	90 00		\$20	\$30	
Prof. stock.....	7 50	45 00		10	40	
Com. stock.....	3 75	22 50		5	20	
						\$1,000

The assessments under the bondholders' plan aggregate \$3,250,000; under the company's plan \$3,000,000.

Secretary Rathbone, of the bondholders' committee, says: "Under the Sturgis-Waterbury plan of reorganization, the interest charges are \$180,000 and contingent charges ahead of stock \$375,000, making \$555,000 per year. Under the bondholders' plan the interest charges are \$312,500 per annum for the first three years, a saving of \$242,500 a year, or about 1½ per cent on the stock in favor of the bondholders' plan.

"President Sturgis, of the United States Cordage Company, in his statement to the bondholders' committee, said he estimated the earnings on rope \$400,000 per year as a minimum, and in addition about \$150,000 on twine.

"From other and independent sources this committee estimates that it is absolutely safe to count on at least \$400,000 on the entire business, and that they have strong reasons to anticipate in the revival of trade this amount will be largely exceeded."

See further particulars as to this plan in the advertising columns of to-day's CHRONICLE. For company's plan see V. 60, p. 1012.

It has recently transpired that the Pearson Mill is subject to a first mortgage for \$900,000, guaranteed by the United States Cordage Company and pledged, it is said, with J. P. Morgan & Co., as collateral for loans. The Protective Committee say the United States Cordage expended a large sum in purchasing the Pearson Mill, and then failed to bring the property under its own first mortgage as the committee maintain it should have done.—V. 61, p. 70.

United States Leather.—The New York News Bureau says:

It is announced on the authority of officers of the company that an additional issue is contemplated of \$4,000,000 preferred and \$4,000,000 common stock, increasing the capitalization of the company to about \$64,000,000 preferred and \$64,000,000 common stock. Respecting the proposed issue the following statement is made at the offices of the company:

When the company was formed in February, 1893, it was deemed that \$60,000,000 would be sufficient to cover the cost of all tanneries, leather and bark lands acquired by the corporation. So far as the tanneries and leather were concerned, an actual valuation was readily arrived at. Unexplored bark lands were taken at the estimate of the owners and about 60 per cent of this valuation was paid, the remaining payment depending upon the examination of experts, on condition that should the seller of the property have under-valued it, the excess of the expert estimates over his own would be paid to him by the company in shares of the preferred and common stocks in equal amounts. The preferred stock represented the actual value of the land and bark; the common stock, as is well known, only the goodwill of the business, of which the lands were a part.

The result of the expert survey of these properties has shown an excess of \$2,000,000 over the original estimates made by the owners of the land, and it is to the payment of these claims that \$2,000,000 of the new preferred and \$2,000,000 of the new common stock will be devoted. The remaining \$4,000,000 of the new issues will go toward settling further claims of the same description, should any excess valuations be developed by the experts who are still investigating bark land properties, and it will also be used for further contingencies. The authorization by two-thirds of the stock necessary to make the new issue has practically been obtained.—V. 60, p. 390.

United States Rubber.—The statement furnished to the Stock Exchange recently is an amplification of the figures contained in the annual report, which was published in the CHRONICLE of May 25, page 926:

OPERATIONS FOR THE YEAR ENDING APRIL 1, 1895.

Surplus April 1, 1894.....	\$216,037	Dividends on pref. stock.....	\$1,552,040
Inc. from stock owned		Div. on common stock,	
in other companies.....	2,751,476	2½ p. c. in March, '95	504,150
Profits from operation.....	178,767	Total dividends paid.....	\$2,056,190
Total income.....	\$2,930,243	Balance to surplus.....	680,180
Salaries, t'xs and other		Total sur. Apr. 1, '95.....	\$876,217
expenses.....	213,873		
Balance.....	\$2,716,370		

The net earnings of the several companies from which the above income was derived were \$3,038,351.—V. 60, p. 926.

The liabilities are given as previously reported, but the assets have been more fully stated as follows:

ASSETS.			
Cash.....	\$119,900	Manufactured goods.....	\$478,020
Bills receivable.....	92,199	Addition to plant.....	70,168
A/counts receivable.....		Furniture and fixtures.....	20,208
For merchandise.....	759,023	Investments.....	38,586,731
For miscellaneous.....	122,907	Total assets.....	\$40,552,862
Raw material.....	303,701		

—V. 60, p. 296.

Trust Companies in New York City and Brooklyn.—The statements for June 30, 1895, of the trust companies in New York and Brooklyn, filed with the Banking Department at Albany, are as given below. We add the corresponding statements of 1894 and 1893 for comparison.

In the CHRONICLE of February 2, 1895, were published the statements for the years ending Dec. 31, 1894, 1893 and 1892.

The few reports that have not yet been filed will be published in subsequent issues of the CHRONICLE.

ATLANTIC TRUST COMPANY.**Resources.**

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$261,500	\$246,500	\$369,000
Stock invest's (market value).....	1,027,960	460,777	446,450
Loaned on collaterals.....	4,702,370	4,606,205	4,109,258
Cash on hand.....	76	210	
Cash on deposit.....	667,683	657,026	528,937
Other assets.....	302,452	60,013	56,167
Total.....	\$6,962,041	\$6,030,731	\$5,809,812

Liabilities.

Capital stock.....	\$1,000,000	\$500,000	\$500,000
Surplus fund.....	657,825	500,000	500,000
Undivided profits.....		175,794	30,354
Deposits in trust.....	34,237	65,813	209,420
General dep'ts, pay. on dem'd.....	5,250,547	4,767,323	4,274,237
Other liabilities.....	19,432	21,801	20,801
Total.....	\$6,962,041	\$6,030,731	\$5,809,812

Supplementary.

Profits during year.....	\$246,043	\$256,175	\$181,280
Interest credited depositors.....	102,955	118,822	68,461
Expenses of the institution.....	50,145	52,036	24,285
Divs. declared on capital stock.....	60,000	60,000	30,000
Deposits drawing interest.....	4,125,009	4,421,246	3,850,263
Rate of interest on same.....	1 to 4 p. c.	1 to 4 p. c.	

BROOKLYN TRUST COMPANY (BROOKLYN).**Resources.**

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$974,140	\$680,750	\$368,500
Stock invest's (market value).....	3,791,647	2,759,200	3,138,800
Loaned on collaterals.....	6,226,263	6,258,331	7,056,881
Loaned on personal securities.....	588,230	537,596	661,262
Real estate (estimated value).....	175,000	175,000	175,000
Cash on hand.....	79,574	89,777	
Cash on deposit.....	702,381	1,625,369	586,042
Overdrafts.....	41	446	
Other assets.....	66,053	89,315	96,878
Total.....	\$12,603,333	\$12,215,784	\$12,083,303

Liabilities.

Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	1,472,511	1,494,517	1,446,482
Deposits in trust.....	651,537	663,727	661,463
General dep'ts, pay. on dem'd.....	9,377,307	8,967,938	8,877,635
Dividend payable.....		50,000	50,005
Other liabilities.....	101,678	38,557	47,713
Total.....	\$12,603,333	\$12,215,784	\$12,083,303

BROOKLYN TRUST COMPANY—(Concluded).**Supplementary.**

	June 30, '95.	June 30, '94.	June 30, '93.
Profits during year.....	\$617,165	\$56,005	\$341,832
Interest credited depositors.....	252,398	221,746	132,062
Expenses of institution.....	92,535	80,509	37,491
Divs. declared on capital stock.....	180,000	200,000	100,000
Deposits drawing interest.....	9,804,159	8,895,372	9,468,769
Rate of interest on same.....	1 to 3 p. c.	3 p. c.	

CENTRAL TRUST COMPANY.**Resources.**

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$67,216	\$159,226	\$326,298
Stock invest's (market value).....	6,794,718	4,804,790	4,118,497
Loaned on collaterals.....	22,304,505	17,731,388	18,291,949
Loaned on personal securities.....	701,800	402,000	576
Real estate (estimated value).....	850,030	850,000	850,000
Cash on hand.....	2,550	2,170	
Cash on deposit.....	8,652,885	4,480,090	2,987,378
Other assets.....	352,407	305,918	293,540
Total.....	\$39,731,081	\$28,735,582	\$26,868,238

Liabilities.

Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	5,863,445	5,666,018	5,442,888
Deposits in trust.....	5,913,242	7,324,995	6,616,385
General dep'ts, pay. on dem'd.....	26,583,203	14,421,678	13,563,937
Other liabilities.....	371,191	322,891	243,028
Total.....	\$39,731,081	\$28,735,582	\$26,868,238

Supplementary.

Profits during year.....	\$1,458,546	\$1,543,278	\$808,468
Interest credited depositors.....	425,498	431,204	340,250
Expenses of institution.....	157,303	157,628	78,988
Divs. on capital stock.....	500,000	500,000	250,000
Deposits drawing interest.....	28,895,030	18,650,459	17,624,917
Rate of interest on same.....	1 to 3 p. c.	1 to 3 p. c.	

CONTINENTAL TRUST COMPANY.**Resources.**

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$83,850	\$206,800	\$63,500
Stock invest's (market value).....	1,251,890	639,845	642,293
Loaned on collaterals.....	2,120,122	2,035,141	1,628,498
Loaned on personal securities.....	401,982	158,415	63,217
Real estate (estimated value).....	15,000		
Cash on hand.....	6,703	7,464	
Cash on deposit.....	565,251	543,379	268,872
Other assets.....	32,694	123,269	25,016
Total.....	\$4,477,492	\$3,714,313	\$2,691,396

Liabilities.

Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	69,798	108,929	100,387
Deposits in trust.....	621,180	873,332	556,643
General dep'ts, pay. on dem'd.....	2,956,135	1,965,847	1,274,895
Time cert's. of deposit.....	61,215		
Other liabilities.....	19,164	15,205	9,471
Total.....	\$4,477,492	\$3,714,313	\$2,691,396

Supplementary.

Profits during year.....	\$171,833	\$131,079	\$105,696
Interest credited depositors.....	44,336	54,175	
Expenses of the institution.....	45,758	42,606	22,745
Dividends declared.....	30,000	7,500	21,442
Deposits drawing interest.....	3,267,671	2,260,803	1,576,228
Rate of interest on same.....	1 to 3 p. c.	1 to 3 p. c.	

FARMERS' LOAN & TRUST COMPANY.**Resources.**

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$755,400	\$403,800	\$102,800
Stock invest's (market value).....	7,864,771	8,009,412	4,990,110
Loaned on collaterals.....	12,729,668	9,727,311	18,333,036
Loaned on personal securities.....	4,560,000	1,628,000	1,584,712
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on hand.....	2,025,850	2,003,211	
Cash on deposit.....	6,108,763	10,343,466	6,521,641
Other assets.....	451,588	469,114	372,269
Total.....	\$35,471,440	\$33,576,114	\$32,504,618

Liabilities.

Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	4,282,589	4,263,192	4,189,445
Deposits in trust.....	30,059,809	23,190,048	27,174,516
Other liabilities.....	129,042	122,874	140,657
Total.....	\$35,471,440	\$33,576,114	\$32,504,618

Supplementary.

Profits during year.....	\$1,069,890	\$1,300,820	\$813,872
Interest credited depositors.....	437,720	562,185	359,685
Expenses of institution.....	204,054	195,536	90,814
Divs. on capital stock.....	300,000	300,000	150,000
Deposits drawing interest.....	28,364,712	24,348,407	24,738,444
Rate of interest on same.....	1 to 5 p. c.	1 to 5 p. c.	

FRANKLIN TRUST COMPANY (BROOKLYN).**Resources.**

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$566,100	\$539,000	\$533,000
Stock invest's (market value).....	3,421,671	2,306,985	2,040,027
Loaned on collaterals.....	1,703,018	1,863,734	2,374,181
Loaned on personal securities.....	495,993	309,748	290,734
Real estate (estimated value).....	486,086	485,698	495,518
Cash on hand.....	94,614	17,607	
Cash on deposit.....	1,262,756	1,095,757	823,701
Overdrafts.....	42	182	
Other assets.....	55,071	48,410	46,555
Total.....	\$8,085,351	\$6,667,121	\$6,603,266

Liabilities.

Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	933,482	800,219	781,991
Deposits in trust.....	89,001	86,084	33,555
General deposits, pay. on dem'd.....	6,021,673	4,734,353	4,722,831
Other liabilities.....	41,195	46,465	64,889
Total.....	\$8,085,351	\$6,667,121	\$6,603,266

FRANKLIN TRUST COMPANY—(Concluded).

Supplementary.

	June 30, '95.	June 30, '94.	June 30, '93.
Profits during year.....	\$333,036	\$292,283	\$195,919
Interest credited depositors.....	113,643	112,185	69,180
Expenses of the institution.....	56,129	48,812	32,355
Divs. on capital stock.....	80,000	80,000	40,000
Deposits drawing interest.....	5,727,942		4,665,185
Rate of interest on same.....	1 to 4 p. c.	1 to 4 p. c.	

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$489,490	\$490,365	\$428,835
Stock invest's (market value).....	1,227,822	622,300	629,150
Loaned on collaterals.....	2,029,278	1,968,299	1,906,532
Loaned on personal securities.....	14,888	57,550	27,102
Cash on hand.....	33,877	23,155	
Cash on deposit.....	578,485	421,389	372,779
Other assets.....	49,133	40,062	30,749

Total.....\$4,423,973 \$3,626,120 \$3,395,177

Liabilities.

	June 30, '95.	June 30, '94.	June 30, '93.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	300,000	300,000	300,000
Undivided profits.....	121,822	51,283	39,163
Deposits in trust.....	76,519	95,998	
General deposits, pay. on dem'd.....	3,396,817	2,655,032	2,533,462
Other liabilities.....	28,815	23,802	22,552

Total.....\$4,423,973 \$3,626,120 \$3,395,177

Supplementary.

	June 30, '95.	June 30, '94.	June 30, '93.
Profits during year.....	\$174,116	\$139,223	\$17,837
Interest credited depositors.....	79,097	64,417	44,651
Expenses of the institution.....	29,223	28,828	12,513
Divs. on capital stock.....	40,000	37,500	15,000
Deposits drawing interest.....	3,473,337	2,751,031	428,865
Rate of interest on same.....	1½ to 4 p. c.	1½ to 4 p. c.	

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$774,646	\$792,790	\$746,835
Stock invest's (market value).....	1,087,524	81,699	759,849
Loaned on collaterals.....	2,737,018	2,353,754	2,309,691
Loaned on personal securities.....	788,672	609,672	476,097
Real estate.....	210,000	10,137	10,017
Cash on hand.....	10,684	11,688	
Cash on deposit.....	508,280	537,962	326,577
Other assets.....	233,076	165,825	52,960

Total.....\$6,349,870 \$5,378,527 \$4,682,026

Liabilities.

	June 30, '95.	June 30, '94.	June 30, '93.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	450,000
Undivided profits.....	113,384	66,094	54,710
Deposits in trust.....	753,936	698,137	733,518
Gen'l deposits, pay. on demand.....	4,377,973	3,506,934	2,874,246
Other liabilities.....	101,577	107,310	69,553

Total.....\$6,349,870 \$5,378,527 \$4,682,026

Supplementary.

	June 30, '95.	June 30, '94.	June 30, '93.
Profits during year.....	\$206,994	\$222,023	\$143,001
Interest credited depositors.....	78,897	71,680	36,975
Expenses of institution.....	36,634	33,302	16,615
Dividends on capital stock.....	40,000	35,000	15,000
Deposits drawing interest.....	4,327,473	3,563,233	3,447,393
Rate of interest on same.....	1½ to 3 p. c.	1½ to 4 p. c.	

KNICKERBOCKER TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$310,000	\$127,500	\$93,500
Stock invest's (market value).....	4,323,585	2,231,794	1,371,407
Loaned on collaterals.....	5,951,212	2,392,080	4,494,479
Loaned on personal securities.....	77,551	203,972	76,924
Cash on hand.....	44,152	76,018	
Cash on deposit.....	786,167	1,544,284	652,172
Over drafts.....	505	299	
Other assets.....	188,306	86,553	79,410

Total.....\$11,381,478 \$6,667,497 \$6,762,892

Liabilities.

	June 30, '95.	June 30, '94.	June 30, '93.
Capital stock.....	\$1,000,000	\$750,000	\$750,000
Undivided profits.....	476,208	310,451	373,877
Deposits in trust.....	2,130,834	1,481,632	2,264,734
Gen'l deposits, pay. on demand.....	7,711,032	4,040,103	3,304,156
Other liabilities.....	63,400	52,085	66,125

Total.....\$11,381,478 \$6,667,497 \$6,762,892

Supplementary.

	June 30, '95.	June 30, '94.	June 30, '93.
Profits during year.....	\$180,893	\$203,745	\$150,654
Interest credited depositors.....	117,822	110,832	71,541
Expenses of the institution.....	107,320	87,130	44,539
Dividends on capital stock.....	52,500	45,000	22,500
Deposits drawing interest.....	8,076,680	3,711,738	4,806,653
Rate of interest on same.....	1 to 3 p. c.	1 to 4 p. c.	

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$404,821	\$422,121	\$366,310
Stock invest's (market value).....	\$1,309,640	1,371,740	1,199,510
Loaned on collaterals.....	1,210,570	1,173,320	2,028,198
Loaned on personal securities.....	63,600	202,000	121,500
Real estate (estimated value).....	110,000	110,000	110,000
Cash on hand.....	24,833	27,251	
Cash on deposit.....	859,824	341,690	253,721
Other assets.....	57,510	29,912	37,946

Total.....\$4,953,793 \$3,577,887 \$4,117,205

Liabilities.

	June 30, '95.	June 30, '94.	June 30, '93.
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	340,105	303,219	283,002
Deposits in trust.....	177,831	96,493	89,424
Gen'l deposits, pay. on dem'd.....	3,015,891	2,649,573	3,249,518
Other liabilities.....	24,942	33,506	33,261

Total.....\$4,953,793 \$3,577,887 \$4,117,205

LONG ISLAND LOAN & TRUST COMPANY—(Concluded).

Supplementary.

	June 30, '95.	June 30, '94.	June 30, '93.
Profits during year.....	\$147,455	\$170,080	\$101,941
Interest credited depositors.....	55,903	69,956	44,592
Expenses of institution.....	24,379	23,627	12,230
Divs. declared on capit'l stock.....	40,000	40,000	20,000
Deposits drawing int'nt.....	3,187,260	2,724,063	3,257,890
Rate of interest on same.....	1½ to 3 p. c.	1½ to 3 p. c.	

MANHATTAN TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$44,000	\$44,000	\$44,000
Stock invest's (market value).....	2,820,033	2,197,516	2,759,667
Loaned on collaterals.....	1,435,000	1,168,911	1,218,622
Cash on hand.....	250,500	150,000	
Cash on deposit.....	3,008,188	2,807,727	1,037,080
Other assets.....	95,714	77,317	71,233

Total.....\$7,653,435 \$6,445,471 \$5,130,602

Liabilities.

	June 30, '95.	June 30, '94.	June 30, '93.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	200,000	200,000	200,000
Undivided profits.....	117,184	27,808	24,875
General deposits payable on demand and deposits in trust.....	6,321,305	933,076	65,572
Other liabilities.....	14,946	963,595	133,544

Total.....\$7,653,435 \$6,445,471 \$5,130,602

Supplementary.

	June 30, '95.	June 30, '94.	June 30, '93.
Profits during year.....	\$287,004	\$247,036	\$174,366
Interest credited depositors.....	76,872	91,841	45,735
Expenses of institution.....	75,262	70,275	36,189
Dividends on capital stock.....	50,000	50,000	25,000
Deposits drawing interest.....	3,224,886	3,711,330	3,445,858
Rate of interest on same.....	1 to 4 p. c.	1½ to 4 p. c.	

MERCANTILE TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$713,417	\$345,469	\$333,646
Stock invest's (market value).....	3,766,516	4,287,636	2,750,135
Loaned on collaterals.....	15,457,829	14,900,784	16,783,325
Loaned on personal securities.....	410,519	1,224,628	853,132
Real estate (estimated value).....	54,700	47,778	49,179
Cash on hand.....	24,262	20,918	
Cash on deposit.....	6,671,403	4,624,970	3,418,483
Other assets.....	382,879	938,679	867,086

Total.....\$27,281,525 \$26,389,992 \$25,104,986

Liabilities.

	June 30, '95.	June 30, '94.	June 30, '93.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	2,000,000	1,750,000	1,500,000
Undivided profits.....	177,734	261,505	375,411
Deposits in trust.....	593,135	723,019	813,928
General dep'ts, pay. on dem'd.....	22,583,462	21,657,468	20,415,647
Other liabilities.....	17,031		

Total.....\$27,281,525 \$26,389,992 \$25,104,986

Supplementary.

	June 30, '95.	June 30, '94.	June 30, '93.
Profits during year.....	\$92,636	\$924,174	\$359,106
Interest credited depositors.....	411,325	449,115	286,699
Expenses of institution.....	150,969	138,964	70,171
Dividends on capital stock.....	200,000	200,000	100,000
Deposits drawing interest.....	2,634,093	16,763,403	17,647,315
Rate of interest on same.....	1 to 3 p. c.	1 to 3 p. c.	

METROPOLITAN TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$.....	\$207,000	\$200,000
Stock invest's (market value).....	2,389,775	2,257,800	1,632,175
Loaned on collaterals.....	7,162,151	5,427,679	5,837,185
Real estate (estimated value).....	550,000	550,000	550,000
Cash on hand.....	14,105	13,711	
Cash on deposit.....	686,193	491,762	447,262
Other assets.....	77,290	73,125	104,692

Total.....\$10,879,822 \$9,014,077 \$8,821,314

Liabilities.

	June 30, '95.	June 30, '94.	June 30, '93.
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,949,425	1,033,279	988,667
General deposits, pay. on dem'd.....	8,770,504	6,913,905	6,753,992
Other liabilities.....	59,893	66,893	73,655

Total.....\$10,879,822 \$9,014,077 \$8,821,314

Supplementary.

	June 30, '95.	June 30, '94.	June 30, '93.
Profits during year.....	\$345,565	\$172,621	\$265,275
Interest credited depositors.....	189,550	77,414	109,920
Expenses of institution.....	63,632	29,448	30,413
Divs. on capital stock.....	80,000	4,000	40,000
Deposits drawing interest.....	8,448,455	6,702,294	6,523,277
Rate of interest on same.....	1 to 3 p. c.	1 to 3 p. c.	

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$184,619	\$448,903	\$308,203
Stock invest's (market value).....	1,299,343	1,154,439	1,088,380
Loaned on collaterals.....	918,309	736,270	1,171,350
Loaned on personal securities.....	221,650	157,211	100,533
Cash on hand.....	31,294	11,413	
Cash on deposit.....	397,810	419,449	275,563
Other assets.....	23,953	15,083	21,805

Total.....\$3,376,974 \$2,934,968 \$2,966,834

Liabilities.

	June 30, '95.	June 30, '94.	June 30, '93.
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	214,820	192,106	192,376
Deposits in trust.....	2,648,658	2,254,311	2,253,337
Other liabilities.....	13,696	8,551	11,221

Total.....\$3,376,974 \$2,934,968 \$2,966,834

Supplementary.

Profits during year.....	\$138,071	\$69,836	\$90,942
Interest credited depositors.....	58,144	25,326	33,767
Expenses of institution.....	21,539	11,628	11,833
Dividends on capital stock.....	30,000	15,000	15,000
Deposits drawing interest.....	2,644,719	2,282,257	2,259,368
Rate of interest on same.....	1 to 3 1/2 p. c.	1 1/2 to 3 1/2 p. c.	.....

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.			
	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$1,015,734	\$2,537,644	\$2,895,909
Stock invest's (market value)...	11,687,565	9,496,094	6,364,045
Loaned on collaterals.....	3,689,252	4,047,843	7,901,550
Loaned on personal securities.....	9,307,110	7,075,887	5,910,121
Real estate (estimated value).....	485,000	485,000	485,000
Cash on hand.....	2,409,891	3,700,000	2,825,675
Cash on deposit.....	536,159	133,841	599,997
Other assets.....		562,772	
Total.....	\$29,130,711	\$28,039,071	\$26,987,297
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	2,512,926	2,344,755	2,244,799
Undivided profits.....	46,507	28,379	45,800
Deposits in trust.....	23,964,991	23,087,261	22,042,037
Other liabilities.....	1,609,287	1,528,676	1,641,661
Total.....	\$29,130,711	\$28,039,071	\$26,987,297
Supplementary.			
Profits during year.....	\$1,176,152	\$1,141,589	\$656,863
Interest credited depositors.....	539,176	607,965	370,452
Expenses of institution.....	98,199	101,992	43,448
Divs. on capital stock.....	300,000	300,000	150,000
Deposits drawing int' st.....	23,964,991	23,087,261	22,052,036
Rate of interest on same.....	1 to 5 p. c.	1 to 5 p. c.	

NEW YORK SECURITY & TRUST COMPANY.

Resources.			
	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$319,500	\$250,500	\$290,500
Stock invest's (market value)...	2,989,251	2,496,787	1,938,826
Loaned on collaterals.....	5,155,678	2,550,505	2,722,009
Loaned on personal securities.....	999,622	1,020,993	402,018
Cash on hand.....	12,637	12,992	1,931,525
Cash on deposit.....	4,160,564	3,513,035	54,407
Other assets.....	90,474	53,547	
Total.....	\$13,727,706	\$9,898,359	\$7,339,285
Liabilities.			
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	500,000
Undivided profits.....	186,289	56,162	538,776
Deposits in trust.....	11,507,979	7,809,330	5,276,430
Other liabilities.....	33,438	32,867	24,079
Total.....	\$13,727,706	\$9,898,359	\$7,339,285
Supplementary.			
Profits during year.....	\$426,431	\$368,935	\$173,521
Interest credited depositors.....	160,363	129,795	59,221
Expenses of the institution.....	65,659	48,961	25,433
Dividends declared.....	100,000	50,000	
Deposits drawing interest.....	10,603,353	6,223,215	4,744,832
Rate of interest on same.....	1 to 4 p. c.	1 to 4 p. c.	

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.			
	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$738,025	\$892,305	\$935,070
Stock invest's (market value)...	4,302,790	2,840,670	2,120,834
Loaned on collaterals.....	2,355,130	2,886,383	4,995,755
Loaned on personal securities.....	279,573	269,900	267,987
Real estate (estimated value)...	60,000	60,000	60,000
Cash on hand.....	185,900	111,598	
Cash on deposit.....	1,051,537	1,493,636	1,266,941
Other assets.....	87,401	87,806	98,919
Total.....	\$9,060,361	\$8,641,688	\$7,795,536
Liabilities.			
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	900,000	850,000	700,000
Undivided profits.....	120,976	114,945	181,586
Deposits in trust.....	209,842	59,963	1,122,283
General deposits, pay. on dem.....	6,726,109	6,487,834	6,524,760
Other liabilities.....	103,434	128,936	256,907
Total.....	\$9,060,361	\$8,641,688	\$7,795,536
Supplementary.			
Profits during year.....	\$335,315	\$406,595	\$217,398
Interest credited depositors.....	129,217	157,655	91,846
Expenses of institution.....	56,003	48,858	23,862
Dividends on capital stock.....	80,000	80,000	40,000
Deposits drawing interest.....	6,251,512	6,208,154	7,643,877
Rate of interest on same.....	1 to 3½ p. c.	1 to 4 p. c.	1 to 4 p. c.

REAL ESTATE TRUST COMPANY.

Resources.			
	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$140,000	\$90,000	\$6,000
Stock invest's (market value)...	1,268,409	908,136	981,168
Loaned on collaterals.....	1,886,000	1,848,600	1,268,640
Loaned on personal securities.....	41,205	9,232	5,000
Cash on hand.....	5,107	5,508	
Cash on deposit.....	523,528	544,009	251,360
Overdrafts.....	320		
Other assets.....	17,202	10,907	11,080
Total.....	\$3,881,771	\$3,414,392	\$2,523,248
Liabilities.			
Capital stock paid in.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	53,719	48,462	31,952
Deposits in trust.....			1,741,286
General deposits, pay. on dem.....	3,078,032	2,615,930	
Total.....	\$3,881,771	\$3,414,392	\$2,523,248
Supplementary.			
Profits during year.....	\$113,373	\$123,411	\$73,145
Interest credited depositors.....	50,429	51,025	27,784
Expenses of institution.....	33,225	32,945	17,670
Dividends on capital stock.....	30,000	27,500	12,500
Deposits drawing interest.....	3,029,597	2,600,875	1,741,296
Rate of interest on same.....	1 to 3 p. c.	1½ to 3 p. c.	

TITLE GUARANTEE & TRUST COMPANY.

Resources.			
	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$2,552,102	\$2,051,849	\$2,034,090
Stock invest's (market value)...	551,500	511,500	554,518
Loaned on collaterals.....	134,502	157,727	126,540
Cash on hand.....	5,640	4,507	294,802
Cash on deposit.....	295,474	365,159	
Plant.....	450,000	450,000	450,000
Other assets.....	101,131	95,893	111,485
Total.....	\$4,090,349	\$3,676,685	\$3,626,425
Liabilities.			
Capital stock paid in.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	1,000,000		
Undivided profits.....	186,458	968,235	824,550
General deposits, pay. on dem.....	671,442	433,574	573,407
Other liabilities.....	232,049	274,876	228,468
Total.....	\$4,090,349	\$3,676,685	\$3,626,425
Supplementary.			
Profits during year.....	\$813,795	\$703,145	\$439,188
Interest credited depositors.....	7,343	17,549	11,841
Expenses of the institution.....	447,830	426,956	223,971
Dividends on capital stock.....	140,000	120,000	60,000
Deposits drawing interest.....	656,089	423,141	573,407
Rate of interest on same.....	1 to 3½ p. c.	1 to 4 p. c.	

UNION TRUST COMPANY.

Resources.			
	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$1,793,650	\$722,000	\$100,000
Stock invest's (market value)...	10,042,946	3,937,530	2,067,900
Loaned on collaterals.....	16,960,855	13,370,754	25,741,110
Loaned on personal securities.....	710,000		
Real estate (estimated value)...	1,900,000	1,900,000	1,900,000
Cash on hand.....	9,152,474	4,044,572	
Cash on deposit.....	232,606	12,795,633	5,972,629
Other assets.....		175,887	37,442
Total.....	\$40,792,511	\$37,446,576	\$36,099,081
Liabilities.			
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	4,767,195	4,731,640	4,493,615
General deposits, pay. on dem.....	34,684,906	31,324,013	29,754,743
Other liabilities.....	340,410	390,923	850,723
Total.....	\$40,792,511	\$37,446,576	\$36,099,081
Supplementary.			
Profits during year.....	\$1,013,132	\$1,203,183	\$804,937
Interest credited depositors.....	485,831	606,522	341,643
Expenses of the institution.....	171,671	172,933	8,431
Dividends on capital stock.....	240,000	240,000	120,000
Deposits drawing interest.....	32,200,978	29,319,701	27,316,330
Rate of interest on same.....	1 to 4 p. c.	1 to 4	

UNITED STATES TRUST COMPANY.

Resources.			
	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$3,222,500	\$2,784,000	\$2,537,500
Stock invest's (market value)...	15,172,162	16,731,390	8,319,175
Loaned on collaterals.....	16,077,078	19,696,265	26,124,340
Loaned on personal securities.....	11,669,568	8,283,110	6,825,252
Real estate (estimated value)...	1,000,000	1,000,000	1,000,000
Cash on hand and deposit.....	3,032,244	4,499,060	2,237,478
Other assets.....	354,162	429,509	475,235
Total.....	\$50,533,714	\$53,423,334	\$47,518,980
Liabilities.			
Capital stock paid in.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	9,220,429	8,953,284	8,322,621
Undivided profits.....	329,446	334,756	219,815
Deposits in trust.....	37,791,911	41,001,686	35,878,438
Other liabilities.....	1,191,928	1,133,608	1,098,106
Total.....	\$50,533,714	\$53,423,334	\$47,518,980
Supplementary.			
Amount of profits during year.....	\$1,986,175	\$2,414,768	\$1,248,195
Interest credited depositors.....	727,827	911,769	580,263
Expenses of institution.....	189,324	185,710	66,173
Dividends on capital stock.....	640,000	640,000	320,000
Deposits drawing interest.....	37,475,668	37,910,191	35,242,268
Rate of interest on same.....	1 to 4 p. c.	1 to 4 p. c.	

WASHINGTON TRUST COMPANY.

Resources.			
	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$111,100	\$86,600	\$28,700
Stock invest's (market value)...	783,750	609,150	626,750
Loaned on collaterals.....	3,035,356	2,873,631	3,096,250
Loaned on personal securities.....	50,000	56,030	23,362
Cash on hand.....	1,932	26,175	
Cash on deposit.....	909,465	556,559	433,846
Other assets.....	34,411	34,392	40,729
Total.....	\$4,926,014	\$4,242,537	\$4,254,637
Liabilities.			
Capital stock paid in.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	400,000	400,000	375,000
Undivided profits.....	71,847	46,162	38,820
Deposits in trust and general deposits payable on demand.....	3,948,372	3,290,601	3,331,890
Other liabilities.....	5,795	5,774	8,927
Total.....	\$4,926,014	\$4,242,537	\$4,254,637
Supplementary.			
Profits during year.....	\$149,245	\$181,403	\$105,506
Interest credited depositors.....	56,219	77,318	49,497
Expenses of institution.....	30,827	30,529	14,934
Dividends on capital stock.....	30,000	3,000	15,000
Deposits drawing interest.....	3,847,872	3,247,222	3,291,108
Rate of interest on same.....	1 to 3 p. c.	1 to 3½ p. c.	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 19, 1895.

Few changes of important character have taken place in the markets for leading lines of merchandise during the current week. A steady, healthy movement of supplies from first hands was reported with manufacturers of staple goods booking a fair number of contracts for fall and winter delivery, and previous gains in value have been well supported. Speculative commodities have not attracted much attention from the general trading public. Weather reports were variable early in the week, but latest advices indicate seasonable conditions in most latitudes. Information from sources considered authoritative indicate continued healthy growth of corn in nearly the entire planted area and oats generally turning out well. Wheat-threshing returns thus far reported about equal previous estimates, but farmers are indifferent sellers. In South Dakota and Southwestern Minnesota drought is said to have injured spring wheat, but in general the crop shows fine promise. Growing cotton has been favored with better conditions. Prospects are very promising for an abundant rice crop.

For lard on the spot the demand has been limited and prices declined in response to a weaker market for futures, closing at 6-60c. for prime Western, 6-15@6-25c. for prime City and 7-00c. for refined for the Continent. The speculation in the local market for lard futures has been extremely dull and prices have declined slightly in sympathy with the weakness of the grain markets, closing steady:

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....c.	6-60	6-60	6-60	6-60	6-60	6-60
September.....c.	6-70	6-67	6-60	6-60	6-65	6-70

For pork the demand has been quiet and prices have declined, closing dull at \$12 25@12 75 for mess, \$12 50@14 50 for short clear and \$13 for family. Cutmeats have had a limited call and prices have ruled strong, particularly for bellies, owing to a scarcity of hogs in the local market, closing at 7 1/4@7 1/2c. for pickled bellies, 12@10 lb. average, 6c for pickled shoulders and 9 1/2@10c. for pickled hams. Beef has been quiet and unchanged, closing at \$8 for mess, \$9@11 for packet, \$11@13 for family and \$17 00@18 50 for extra India mess. Beef hams have been steady, closing at \$18@18 50. Tallow has further declined, closing at 4 1/2c. Oleo stearine has been quiet but steady, closing at 6 1/2c. Lard stearine has been without change at 8 1/2c. Cotton seed oil has advanced, closing firm at 23@24c. for prime crude and 26 1/2c. for prime yellow. Butter has been fairly active and steady, closing at 12@17c. for creamery. Cheese has been in moderate demand and fairly steady, closing at 6@8 1/2c. for State factory, full cream. Fresh eggs in fair demand for choice and steady, closing at 13 1/2@13 1/4c. for choice Western.

Coffee generally has been slow of sale and easy in tone, but a few specially attractive grades found fair attention. Rio quoted at 15 1/2c. for No. 7 flat bean, good Cucuta 19c. and standard Java 27@27 1/2c. For future delivery trading was slow and indifferent, with prices barely supported, but at the close European buying infuses a trifle more strength.

The following were the final asking prices:

July.....14-60c.	Oct.....14-90c.	Jan.....14-70c.
Aug.....14-75c.	Nov.....14-80c.	Feb.....14-70c.
Sept.....14-80c.	Dec.....14-80c.	March.....14-65c.

Sugars have been taken up with fair freedom at full former rates, with some stock purchased on speculation. Centrifugals quoted at 3 1/2c. for 95-deg. test and muscovado at 2 1/2c. for 89-deg. test. Refined sugars sold slowly and moderately at unchanged rates; granulated quoted at 4 1/2c. Teas neglected and easy.

There has been an improved demand for Kentucky tobacco, mainly from exporters, at firm prices. Sales, 275 hhds. Seed leaf tobacco has sold slowly but prices have held steady. Sales for the week were 1,125 cases, as follows: 200 cases, 1893 crop, Wisconsin Havana, 8@9c.; 100 cases, 1892 crop, Wisconsin Havana, 10 1/2@13c.; 75 cases, 1893 crop, Zimmers 11@13c.; 250 cases, 1892 crop, Pennsylvania B's, private terms; 150 cases, 1893 crop, New England Havana, private terms; 200 cases 1894 crop, New England Havana, 15@18c.; 50 cases, 1892 crop, New England Havana, 15@35c., and 100 cases sundries, 5@20c. Also 900 bales Havana, 65c.@1 10 and 400 bales sumatra, 60c.@3 20 in bond.

Rather more speculative interest has been shown in the market for Straits tin and prices have advanced slightly in response to stronger foreign advices, closing steady at 14-25c. Ingot copper has continued to advance and the close was firm at 11 25@11-30c. for domestic. Lead has also advanced and the close was firm at 3-35c. for domestic. Spelter has been stronger and the close was firm at 3-70@3-72 1/2c. for domestic. Pig iron has been fairly active and firm at \$11 50@14 for domestic.

Refined petroleum has been quiet but steady, closing 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 further advanced, closing at \$1 59 bid. Spirits turpentine has been quiet and unchanged, closing at 28@28 1/2c. Rosins have been steady, closing at \$1 55@1 60 for common and good strained. Hops have been dull and barely steady. Wool has been less active but prices have ruled firm.

COTTON.

FRIDAY NIGHT, July 19, 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 2,676 bales, against 5,866 bales last week and 3,795 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,853,492 bales, against 5,903,493 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,949,994 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	81	.....	26	.....	.....	15	122
Velasco, &c.....	.....	.....	.....	.....	.....	11	11
New Orleans.....	90	335	149	.....	42	20	636
Mobile.....	1	1	3	.....	.....	.....	5
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1	8	76	39	9	7	140
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	8	1	5	27	1	50	92
Pt. Royal, &c.....	.....	.....	.....	.....	.....	5	5
Wilmington.....	1	3	2	.....	.....	1	7
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	3	27	1	16	4	1	52
West Point.....	.....	.....	.....	.....	118	.....	118
N'port N., &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	101	160	171	160	79	.....	671
Baltimore.....	.....	.....	.....	.....	.....	194	194
Philadelph'ia &c.....	159	287	.....	92	85	.....	623
Tot'ls this week.....	445	822	433	334	338	304	2,676

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 19.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	122	1,652,456	274	1,003,505	10,278	7,471
Velasco, &c.	11	74,001	249	43,839	.....	.....
New Orleans	636	2,572,316	1,283	1,861,506	99,928	45,600
Mobile.....	5	233,312	24	197,968	5,840	4,505
Florida.....	.....	25,395	.....	36,391	.....	.....
Savannah.....	140	941,299	725	962,583	5,080	5,255
Br'wick, &c.....	.....	152,809	.....	98,041	1,800	710
Charleston...	92	427,505	360	338,389	19,149	15,176
P. Royal, &c.....	5	160,788	.....	80,788	.....	.....
Wilmington...	7	231,443	8	189,552	3,135	2,300
Wash'n, &c.....	.....	928	.....	499	.....	.....
Norfolk.....	52	469,841	195	489,742	12,766	7,724
West Point.....	118	286,151	32	239,151	318	119
N'p't N., &c.....	.....	42,933	27	61,539	2	.....
New York.....	.....	137,107	.....	70,539	194,274	155,308
Boston.....	671	163,387	.....	160,301	4,200	5,000
Baltimore.....	194	118,986	447	61,353	13,507	10,090
Philadelph., &c.	623	152,835	188	67,822	12,094	6,283
Totals.....	2,676	7,853,492	3,812	5,903,498	382,349	265,541

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.....	133	523	985	447	325	30
New Orleans.....	636	1,283	4,879	4,541	2,447	533
Mobile.....	5	24	23	106	139	15
Savannah.....	140	725	1,829	1,062	1,755	1,746
Char'ton, &c.....	67	360	212	95	519	135
Wilm'ton, &c.....	7	8	41	67	31	21
Norfolk.....	52	195	849	119	767	282
W. Point, &c.....	118	59	325	77	986	623
All others.....	1,488	635	1,948	5,561	1,933	258
Tot. this wk.....	2,676	3,812	11,091	12,075	8,902	3,551

Since Sept. 1 7853,492 5903,493 5040,549 7090,448 6893,516 5790,537

The exports for the week ending this evening reach a total of 10,354 bales, of which 7,936 were to Great Britain, — to France and 2,388 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending July 19.			From Sept. 1, 1894, to July 19, 1895			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	810,469	212,413	325,679	1,348,561
Velasco, &c.....	.....	.....	.....	.....	.....	57,908	57,908
New Orleans.....	5,318	.....	860	889,209	461,263	687,884	2,018,366
Mobile & Pen.....	.....	.....	.....	92,475	.....	31,120	123,595
Savannah.....	.....	.....	.....	63,132	27,160	456,335	545,627
Brunswick.....	.....	.....	.....	74,745	.....	28,649	103,394
Charleston.....	.....	.....	.....	258,155	18,791	222,283	499,232
Wilmington.....	.....	.....	.....	55,014	4,160	143,032	202,236
Norfolk.....	.....	.....	.....	143,809	.....	44,425	188,324
West Point.....	.....	.....	.....	70,871	.....	36,297	107,168
N'p't News, &c.....	.....	.....	.....	83,471	.....	.....	83,471
New York.....	823	.....	1,317	1,989	462,683	40,475	239,520
Boston.....	508	.....	.....	508	283,113	.....	2,557
Baltimore.....	1,347	.....	251	1,598	109,902	7,155	158,442
Philadelph'ia, &c.....	191	.....	.....	191	62,545	.....	20,469
Total.....	7,936	.....	2,388	10,354	3,409,713	771,417	2,482,813
Total, 1893-94.....	3,283	400	5,143	8,926	2,867,539	584,911	1,682,027

* 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 19 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	4,250	None.	1,853	None.	6,103	93,518
Galveston...	None.	None.	None.	497	497	9,781
Savannah...	None.	None.	None.	None.	None.	5,060
Charleston...	None.	None.	None.	None.	None.	19,149
Mobile...	None.	None.	None.	None.	None.	5,840
Norfolk...	None.	None.	1,500	None.	1,500	11,266
New York...	1,800	None.	3,400	None.	5,200	189,074
Other ports...	2,500	None.	1,000	None.	3,500	31,556
Total 1895...	8,550	None.	6,258	1,997	16,805	385,544
Total 1894...	7,060	425	12,817	1,931	22,233	243,308
Total 1893...	22,067	4,240	9,238	3,234	38,779	280,936

Speculation in cotton for future delivery at this market has been of moderate volume. The outside trading public found no attraction in the situation and regular operators confined themselves to the manipulation and liquidation of old engagements. Local sentiment regarding crop conditions is more hopeful and current demand from consumers is considered unsatisfactory. The trading on Saturday was exceedingly small and tone easy with 1 point net loss. Monday opened heavy under pressure to sell "long" engagements, and although temporary recovery took place the close was at 4 points net decline. A few European covering orders received on Tuesday morning raised cost 5 points, but no other demand appearing 3 points were 1st before the close. Wednesday opened 6 points higher on slightly firmer cable advices and covering by small shorts, but a portion of the gain was afterward lost. Yesterday apparent improvement in the crop outlook and renewed liquidation of long engagements served to weaken the tone and prices declined 7 points. To-day, however, offerings are moderate, and with a little better news from domestic spinning trade rates recovered 5 points and were steady. Cotton on the spot quiet and steady at 7c. for middling uplands.

The total sales for forward delivery for the week are 494,600 bales. For immediate delivery the total sales foot up this week 3,190 bales, including 292 for export, 2,798 for consumption. — for speculation and 100 on contract. The following are the official quotations for each day of the past week—July 13 to July 19.

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	6.14	on.	Good Ordinary.....	6.13	off.
Middling Fair.....	7	on.	Good Middling Tinged...	Even.	
Strict Good Middling.....	7	on.	Strict Middling Stained...	7.32	off.
Good Middling.....	7.16	on.	Middling Stained.....	7.16	off.
Strict Low Middling.....	7.16	off.	Strict Low Mid. Stained...	29.32	off.
Low Middling.....	7.16	off.	Low Middling Stained....	1.33	off.
Strict Good Ordinary.....	13.16	off.			

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

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	51.16	57	57	57	57	57	57
Low Middling.....	68	69.16	69.16	69.16	69.16	69.16	69.16
Middling.....	71.16	7	7	7	7	7	7
Good Middling.....	73	75.16	75.16	75.16	75.16	75.16	75.16
Middling Fair.....	71.16	77.8	77.8	77.8	77.8	77.8	77.8
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	62.16	61.8	61.8	61.8	61.8	61.8	61.8
Low Middling.....	67.8	61.16	61.16	61.16	61.16	61.16	61.16
Middling.....	75.16	74	74	74	74	74	74
Good Middling.....	78	79.16	79.16	79.16	79.16	79.16	79.16
Middling Fair.....	83.16	81.8	81.8	81.8	81.8	81.8	81.8
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	51.16	55.8	55.8	55.8	55.8	55.8	55.8
Middling.....	65.8	69.16	69.16	69.16	69.16	69.16	69.16
Strict Middling.....	62.72	62.52	62.52	62.52	62.52	62.52	62.52
Good Middling Tinged.....	71.6	7	7	7	7	7	7

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.	Steady at 1 1/2 dc.	...	858	...	...	858	51,600
Monday	Steady at 1 1/2 dc.	292	308	...	100	700	136,900
Tuesday	Quiet & steady.	...	485	...	...	485	84,600
Wed'day	Steady	...	760	...	...	760	51,900
Thur'day	Quiet	...	240	...	...	240	82,300
Friday..	Quiet	...	147	...	...	147	84,300
Total.	...	292	2,798	...	100	3,190	494,600

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 13— Sales, total..... Prices paid (range)..... Closing.....	Dull. 51,600 6-78 @ 7-18 Easy.	AV'ge. 6.80 100 6-78 @ 6.80 6-79 @ 6.80	AV'ge. 6.80 1,470 6-80 @ 6.82 6-81 @ 6.81	AV'ge. 6.85 3,200 6-83 @ 6.88 6-85 @ 6.86	AV'ge. 6.90 1,600 6-86 @ 6.93 6-90 @ 6.91	AV'ge. 6.94 1,500 6-92 @ 6.97 6-94 @ 6.95	AV'ge. 7.00 6,600 6-97 @ 7.02 7-00 @ 7.00	AV'ge. 7.05 3,300 7-04 @ 7.08 7-05 @ 7.05	AV'ge. 7.12 100 7-10 @ 7.12 7-11 @ 7.11	AV'ge. 7.15 500 7-14 @ 7.18 7-15 @ 7.16	AV'ge. 7.15 ...	AV'ge. 7.15 ...	AV'ge. 7.15 ...
Monday, July 15— Sales, total..... Prices paid (range)..... Closing.....	Heavy. 136,900 6-74 @ 7-12 Lower.	AV'ge. 6.75 400 6-74 @ 6.78 6-76 @ 6.78	AV'ge. 6.77 3,490 6-74 @ 6.81 6-76 @ 6.77	AV'ge. 6.81 1,120 6-79 @ 6.86 6-81 @ 6.82	AV'ge. 6.87 39,100 6-84 @ 6.90 6-87 @ 6.87	AV'ge. 6.92 9,400 6-89 @ 6.94 6-90 @ 6.91	AV'ge. 6.96 24,000 6-94 @ 6.99 6-95 @ 6.96	AV'ge. 7.01 17,500 6-99 @ 7.04 7-00 @ 7.01	AV'ge. 7.01 1,500 7-05 @ 7.07 7-06 @ 7.07	AV'ge. 7.11 400 7-11 @ 7.12 7-10 @ 7.10	AV'ge. 7.11 ...	AV'ge. 7.11 ...	AV'ge. 7.11 ...
Tuesday, July 16— Sales, total..... Prices paid (range)..... Closing.....	Higher. 84,600 6-74 @ 7-15 Easier.	AV'ge. 6.78 300 6-78 @ 6.81 6-79 @ 6.79	AV'ge. 6.78 22,900 6-74 @ 6.81 6-78 @ 6.79	AV'ge. 6.84 4,800 6-80 @ 6.86 6-83 @ 6.84	AV'ge. 6.85 29,800 6-84 @ 6.91 6-88 @ 6.89	AV'ge. 6.92 3,700 6-90 @ 6.93 6-92 @ 6.93	AV'ge. 6.97 12,000 6-96 @ 7.00 6-97 @ 6.98	AV'ge. 7.02 9,400 7-01 @ 7.05 7-03 @ 7.04	AV'ge. 7.03 1,300 7-06 @ 7.08 7-08 @ 7.08	AV'ge. 7.13 300 7-12 @ 7.15 7-13 @ 7.15	AV'ge. 7.13 ...	AV'ge. 7.13 ...	AV'ge. 7.13 ...
Wednesday, July 17— Sales, total..... Prices paid (range)..... Closing.....	Higher. 54,900 6-80 @ 7-19 Easier.	AV'ge. 6.82 100 6-82 @ 6.82 6-81 @ 6.82	AV'ge. 6.82 15,800 6-80 @ 6.84 6-82 @ 6.82	AV'ge. 6.87 2,600 6-86 @ 6.88 6-87 @ 6.88	AV'ge. 6.93 19,600 6-91 @ 6.94 6-92 @ 6.93	AV'ge. 6.97 3,500 6-96 @ 6.97 6-97 @ 6.97	AV'ge. 7.02 3,400 7-01 @ 7.03 7-02 @ 7.02	AV'ge. 7.08 9,600 7-05 @ 7.09 7-06 @ 7.07	AV'ge. 7.08 ...	AV'ge. 7.18 300 7-18 @ 7.18 7-17 @ 7.18	AV'ge. 7.18 ...	AV'ge. 7.18 ...	AV'ge. 7.18 ...
Thursday, July 18— Sales, total..... Prices paid (range)..... Closing.....	Weak. 82,300 6-75 @ 7-14 Lower.	AV'ge. 6.83 300 6-75 @ 6.77 6-76 @ 6.76	AV'ge. 6.79 17,100 6-75 @ 6.79 6-76 @ 6.76	AV'ge. 6.83 1,900 6-80 @ 6.81 6-81 @ 6.81	AV'ge. 6.89 27,100 6-85 @ 6.94 6-86 @ 6.86	AV'ge. 6.92 6,200 6-89 @ 6.93 6-90 @ 6.90	AV'ge. 6.99 13,600 6-94 @ 7.03 6-94 @ 6.95	AV'ge. 7.03 15,600 6-99 @ 7.08 6-99 @ 7.00	AV'ge. 7.03 400 7-09 @ 7.12 7-04 @ 7-06	AV'ge. 7.14 100 7-14 @ 7-14 7-11 @ 7-11	AV'ge. 7.14 ...	AV'ge. 7.14 ...	AV'ge. 7.14 ...
Friday, July 19— Sales, total..... Prices paid (range)..... Closing.....	Steady. 84,300 6-72 @ 7-14 Higher.	AV'ge. 6.74 600 6-72 @ 6.74 6-73 @ 6.80	AV'ge. 6.76 20,800 6-72 @ 6.79 6-78 @ 6.79	AV'ge. 6.82 7,300 6-78 @ 6.85 6-84 @ 6.85	AV'ge. 6.86 34,200 6-82 @ 6.90 6-89 @ 6.90	AV'ge. 6.91 2,600 6-88 @ 6.94 6-93 @ 6.94	AV'ge. 6.95 5,900 6-92 @ 6.99 6-98 @ 6.99	AV'ge. 7.03 12,000 6-97 @ 7.04 7-03 @ 7-04	AV'ge. 7.03 80 7-03 @ 7-03 7-03 @ 7-10	AV'ge. 7.14 100 7-14 @ 7-14 7-13 @ 7-15	AV'ge. 7.14 ...	AV'ge. 7.14 ...	AV'ge. 7.14 ...
Total sales this week	494,600	1,800	126,200	31,100	171,400	26,900	65,500	67,400	2,600	1,700	...	...	...
Average price, week	6.79	6.79	6.79	6.84	6.89	6.93	6.98	7.03	7.08	7.14	...	...	...
Sales since Sep. 1, '94*	32,786,400	7,417,900	1,057,200	3,471,200	489,700	659,100	660,300	28,500	36,500	...	...	...	...

* Includes sales in September, for September, 23,100; September-October, for October, 229,600; 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, 4,373,100; September-April, for April, 620,200; September-May, for May, 4,554,500; September-June, for June, 2,704,600.

For exchanges see page 121.

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 19), 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.	1,431,000	1,287,000	1,344,000	1,524,000
Stock at London.....	9,000	7,000	6,000	10,000
Total Great Britain stock.	1,490,000	1,294,000	1,350,000	1,534,000
Stock at Hamburg.....	29,000	35,000	14,000	6,100
Stock at Bremen.....	264,000	147,000	135,000	121,000
Stock at Amsterdam.....	15,000	13,000	16,000	25,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	11,000	13,000	10,000	7,000
Stock at Havre.....	427,000	384,000	388,000	420,000
Stock at Marseilles.....	5,000	7,000	8,000	10,000
Stock at Barcelona.....	94,000	78,000	110,000	85,000
Stock at Genoa.....	63,000	17,000	20,000	17,000
Stock at Trieste.....	35,000	34,000	31,000	48,000
Total Continental stocks.	943,200	728,200	732,200	739,300
Total European stocks.....	2,433,200	2,022,200	2,082,200	2,273,300
India cotton afloat for Europe.	123,000	75,000	69,000	63,000
Amer. cotton afloat for Europe.	49,000	60,000	73,000	48,000
Egypt, Brazil, &c., afloat for Europe.	15,000	22,000	26,000	20,000
Stock in United States ports.....	382,349	265,541	319,715	491,775
Stock in U. S. interior towns.....	56,304	73,105	110,269	159,289
United States exports to-day.....	6,357	2,633	893	5,783
Total visible supply.....	3,065,210	2,519,879	2,681,077	3,061,147

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

	1895.	1894.	1893.	1892.
American—				
Liverpool stock.....bales.	1,355,000	1,083,000	1,088,000	1,295,000
Continental stocks.....	840,000	551,000	588,000	538,000
American afloat for Europe.....	49,000	60,000	73,000	48,000
United States stock.....	382,349	265,541	319,715	491,775
United States interior stocks.....	56,304	73,105	110,269	159,289
United States exports to-day.....	6,357	2,633	893	5,783
Total American.....	2,689,010	2,034,679	2,189,877	2,537,847
East India, Brazil, &c.—				
Liverpool stock.....	128,000	204,000	256,000	229,000
London stock.....	9,000	7,000	6,000	10,000
Continental stocks.....	103,200	177,200	134,200	201,300
India afloat for Europe.....	123,000	75,000	69,000	63,000
Egypt, Brazil, &c., afloat.....	15,000	22,000	26,000	20,000
Total East India, &c.....	376,200	485,200	491,200	523,300
Total American.....	2,689,010	2,034,679	2,189,877	2,537,847
Total visible supply.....	3,065,210	2,519,879	2,681,077	3,061,147
Middling Upland, Liverpool.....	311,100	316,000	414,000	316,000
Middling Upland, New York.....	7c.	71,000	81,000	71,000
Egypt Good Brown, Liverpool.....	61,000	51,000	51,000	41,000
Peruv. Rough Good, Liverpool.....	51,000	51,000	67,000	61,000
Broad Fine, Liverpool.....	31,000	41,000	41,000	31,000
Tinney's Good, Liverpool.....	31,000	31,000	41,000	31,000

The imports into Continental ports the past week have been 38,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 545,331 bales as compared with the same date of 1894, an increase of 381,133 bales over the corresponding date of 1893 and an increase of 4,063 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.

Movement to July 19, 1895.					Movement to July 20, 1894.					
Towns.	Receipts.	This week.	Since Sept. 1, '94	Shipments This week.	Stock July 19.	Receipts.	This week.	Since Sept. 1, '93	Shipments This week.	Stock July 20.
Entrada, ALABAMA.....	9	14,197	66	437	1,300	19,421	40	130,640	50	650
Montgomery, ".....	9	14,197	66	437	1,300	130,640	40	84,965	26	1,048
Selma, ".....	11	77,378	36	1,300	30	84,965	12	34,368	162	1,178
Heleah, ARKANSAS.....	1	68,887	100	3,090	370	34,368	5	69,507	380	269
Little Rock, ".....	1	125,507	100	3,090	370	69,507	5	34,520	13	1,550
Albany, GEORGIA.....	9	79,691	363	3,457	5,691	85,604	4	127,148	50	2,392
Atlanta, ".....	9	166,074	363	3,457	5,691	127,148	4	182,663	721	3,944
Augusta, ".....	168	210,165	684	3,405	4,477	182,663	192	64,815	169	1,677
Columbus, ".....	16	64,275	388	3,444	9	60,309	9	60,309	69	1,386
Macon, ".....	85,851	85,851	.....	241	23	59,395	1432	168	1,432	1,432
Rome, ".....	31	11,625	98	385	32	7,591	.....	149	467	1,467
Louisville, KENTUCKY.....	10	118,260	110	1,301	1,830	125,387	.....	510	510	510
Shreveport, LOUISIANA.....	1	40,326	30	170	25	29,590	.....	50	220	220
Columbia, MISSISSIPPI.....	.....	42,854	50	480	55	32,761	.....	25	145	145
Greenville, ".....	20	44,654	9	480	32	36,562	.....	6	819	819
Natchez, ".....	17	65,203	40	338	53	48,390	.....	32	2,050	2,050
Vicksburg, ".....	1	63,261	18,519	25	1,144	620,783	.....	3,370	30,771	30,771
Yazoo City, ".....	921	93,472	1,394	18,519	78	50,779	.....	427	1,082	1,082
St. Louis, MISSOURI.....	45	25,150	39	1,310	2146	240,066	.....	2,295	3,534	3,534
Charlotte, N. CAROLINA.....	59	35,656	699	8,069	.....	11,302	.....	561	10,366	10,366
Raleigh, ".....	144	383,048	75	25	.....	485,600	.....	598	1,454	1,454
Cincinnati, OHIO.....	.....	16,817	403	1,843	.....	36,924	.....	95	73	73
Columbus, S. CAROLINA.....	.....	58,823	50	41	.....	44,021	.....	517	2,531	2,531
Newberry, ".....	290	61,834	.....	.....	.....	.....	.....	.....	.....	.....
Memphis, TENNESSEE.....	18	120,742	412	2,087	.....	.....	.....	.....	.....	.....
Nashville, ".....	.....	63,745	.....	.....	.....	.....	.....	.....	.....	.....
Birmingham, ".....	.....	1,790,225	.....	.....	.....	.....	.....	.....	.....	.....
Dallas, TEXAS.....	425	1,790,225	.....	.....	.....	.....	.....	.....	.....	.....
Houston, ".....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, 31 towns.....	2,205	5,639,999	4,663	56,304	5,435	8,864,448	9,236	73,105	73,105	73,105

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has in general been quite satisfactory during the week. At several points on the Atlantic there has been rather too much moisture, but as a rule the rainfall has been light. In some sections of Southern and Central Texas light showers would be beneficial. Boll worms are reported in a few localities in the coast district of Texas.

Galveston, Texas.—We have had rain on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 80 to 88, averaging 84.

Palestine, Texas.—There has been no rain all the week. Average thermometer 83, highest 92 and lowest 72.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Dallas, Texas.—The weather has been exceptionally favorable for cotton, except that light showers would be beneficial to the plant over the southern and central portions of the State, especially on uplands. Boll worms are reported in a few localities in the western part of the coast district. Early-planted cotton is fruiting very nicely; other crops are in general doing well. Rain has fallen on one day during the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 80 and has ranged from 64 to 96.

San Antonio, Texas.—There has been no rain during the week. The thermometer has ranged from 72 to 98, averaging 85.

Luling, Texas.—We have had no rain all the week. Average thermometer 85, highest 98, lowest 72.

Columbia, Texas.—It has been dry all the week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Cuero, Texas.—The weather has been dry all the past week. The thermometer has averaged 86, ranging from 74 to 98.

Brenham, Texas.—We have had no rain during the week. The thermometer has ranged from 72 to 98, averaging 85.

Belton, Texas.—We have had dry weather all the week. Average thermometer 90, highest 102, lowest 78.

Weatherford, Texas.—We have had rain during the week to the extent of two hundredths of an inch on one day. The thermometer has averaged 79, the highest being 96 and the lowest 62.

Fort Worth, Texas.—Rain has fallen on one day of the past week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 80, ranging from 63 to 96.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation being twelve hundredths of an inch. Average thermometer 84.

Shreveport, Louisiana.—Rain has fallen on one day during the week, but to an inappreciable extent. The thermometer has ranged from 72 to 96, averaging 84.

Leland, Mississippi.—We have had rain during the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 79, ranging from 67 to 95.

Columbus, Mississippi.—It has rained on one day of the week, but to the extent of only one hundredth of an inch. Rain is badly needed. Average thermometer 87, highest 105, lowest 70.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rain on two days of the week, the precipitation being forty hundredths of an inch. Average thermometer 82, highest 96 and lowest 70.

Helena, Arkansas.—Crops are becoming grassy. There have been showers during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 90, the highest being 96 and the lowest 72.

Memphis, Tennessee.—There are some complaints of grass and weeds, but generally the outlook is fine, especially for corn. It has rained on four days of the week, the precipitation reaching one inch and thirty-six hundredths. The thermometer has ranged from 64.6 to 96.9, averaging 81.

Nashville, Tennessee.—The week's precipitation has been two inches and thirty-seven hundredths. The thermometer has averaged 78, ranging from 63 to 93.

Mobile, Alabama.—Reports indicate favorable weather and some improvement in crop condition, but prospects are still somewhat unfavorable. We have had no rain all the week. Average thermometer 84, highest 94 and lowest 73.

Montgomery, Alabama.—All crops are doing well. There has been light rain on three days of the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has averaged 83, the highest being 92 and the lowest 74.

Selma, Alabama.—The weather has been favorable the past week. Some low lands in prairie where crop was damaged have been thrown out. Rain has fallen on two days to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 94.

Madison, Florida.—The week's rainfall has been two inches and sixty hundredths, on seven days. The thermometer has ranged from 70 to 90, averaging 81.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. Average thermometer 85, highest 95 and lowest 73.

Stateburg, South Carolina.—There has been good rain on two days of the week, the precipitation reaching two inches

and seventy-two hundredths. The thermometer has averaged 79.7, the highest being 91 and the lowest 69.

Greenwood, South Carolina.—Crops are doing fairly well but need moisture. We have had no rain during the week. Average thermometer 81, highest 93 and lowest 69.

Wilson, North Carolina.—There has been rain on one day of the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 68.

Savannah, Georgia.—There has been rain on five days of the week, the precipitation being three inches and ninety-seven hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 70.

Augusta, Georgia.—We have had rain on three days of the week, the precipitation being fifty-six hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 95.

Albany, Georgia.—Rain has fallen on three days of the week, to the extent of one inch and fifteen hundredths. The thermometer has ranged from 74 to 93, averaging 82.7.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall reaching one inch and forty-eight hundredths. Average thermometer 82, highest 90 and lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 13, 1895, and July 19, 1894.

	July 13, '95.	July 19, '94.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.9
Memphis.....	Above zero of gauge.	9.4
Nashville.....	Above zero of gauge.	6.4
Shreveport.....	Above zero of gauge.	19.6
Vicksburg.....	Above zero of gauge.	18.4

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 18.

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	.....	.....	.....	26,000	509,000	535,000	10,000	1,481,000
'93-4	1,000	.....	1,000	47,000	744,000	791,000	14,000	1,759,000
'92-3	1,000	3,000	4,000	42,000	782,000	824,000	7,000	1,708,000
'91-2	1,000	4,000	5,000	69,000	817,000	886,000	8,000	1,721,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales and a decrease in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 256,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95....	.....	.....	.....	7,000	28,000	35,000
1893-94....	.....	.....	.....	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....	2,000	2,000	4,000	24,000	82,000	106,000
1893-94....	.....	3,000	3,000	29,000	77,000	106,000
Total all—						
1894-95....	2,000	2,000	4,000	38,000	120,000	158,000
1893-94....	.....	3,000	3,000	70,000	174,000	244,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more 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.....	.....	535,000	1,000	791,000	4,000	824,000
All other ports.....	4,000	158,000	3,000	244,000	1,000	154,000
Total.....	4,000	693,000	4,000	1,035,000	5,000	978,000

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 17	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.....	.....	.....	2,000	.....	1,000	.....
Since Sept. 1.....	4,538,000	.....	4,975,000	.....	5,136,000	.....
Exports (bales)—						
To Liverpool.....	2,000	272,000	4,000	314,000	4,000	308,000
To Continent.....	4,000	343,000	5,000	302,000	2,000	326,000
Total Europe.....	6,000	615,000	9,000	616,000	6,000	634,000

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending July 17 were — cantars and the shipments to all Europe 6,000 bales.

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 19) 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 19.	1894-95.		1893-94.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	3	64,254	---	54,175	370	974
Charleston.....	---	5,359	---	2,212	55	858
Florida, &c.....	---	5,139	---	3,571	43	806
Total.....	3	74,752	---	59,958	468	2,136

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

Exports from—	Week Ending July 19.			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.....	---	---	---	13,085	2,441	20,526	---	29,243
Charl't'n, &c.....	---	---	---	2,913	53	2,968	---	1,497
Florida, &c.....	---	---	---	765	---	765	---	4,172
New York.....	---	---	---	4,391	3,156	7,547	---	---
Boston.....	---	---	---	8,463	---	8,463	---	---
Baltimore.....	---	---	---	391	---	391	---	---
Total.....	---	---	---	35,008	5,650	40,658	---	34,912
Total 1893-4.....	12	---	---	12,32,596	4,642	37,238	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 19 at Savannah, for Floridas, nominal.

Charleston, Carolinas, nominal.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1895, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31.		11 mos. ending May 31.	
	1895.	1894.	1895.	1894.
United Kingdom.....yards	1,241,169	804,759	9,772,920	8,233,087
Germany.....	180,406	64,727	2,049,281	1,498,229
France.....	1,964	109	303,074	457,153
Other countries in Europe.....	67,561	21,800	451,818	133,815
British North America.....	133,812	124,320	5,823,887	16,039,074
Mexico.....	840,552	294,349	5,281,420	4,279,311
Central American States and British Honduras.....	1,054,930	1,297,695	12,474,953	7,038,728
Cuba.....	14,850	46,612	20,034	457,153
Porto Rico.....	1,964	109	303,074	457,153
Santo Domingo.....	91,263	810,449	1,277,870	5,144,768
Other West Indies.....	1,134,819	544,524	12,812,939	12,334,989
Argentine Republic.....	80,425	57,718	1,370,191	3,797,976
Brazil.....	975,969	1,725,029	21,790,895	17,791,478
United States of Colombia.....	441,878	289,640	4,797,975	2,795,792
Other countries in S. America.....	1,983,143	2,036,578	39,621,584	18,455,830
China.....	5,444,582	5,154,729	30,478,681	47,389,767
Brit. Posses'ns in Australasia.....	86,643	65,376	20,543	264,000
British India and East Indies.....	31,400	34,900	5,559,220	5,812,292
Other countries in Asia and Oceania.....	3,938,553	961,398	11,706,572	5,937,173
Africa.....	904,945	181,225	8,103,419	3,489,821
Other countries.....	---	615,600	11,345,220	7,700,015
Total yards of above.....	18,593,742	14,950,393	167,708,823	169,567,856
Total values of above.....	\$974,258	\$865,798	\$9,578,846	\$10,567,484
Value per yard.....	\$0.524	\$0.580	\$0.571	\$0.623
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$57,910	\$90,050	\$232,422	\$320,308
Germany.....	27,171	16,707	185,785	145,794
France.....	1,369	1,359	8,475	9,579
Other countries in Europe.....	3,244	12,222	44,909	84,072
British North America.....	314,921	104,119	1,559,460	1,037,033
Mexico.....	14,969	21,325	141,010	138,357
Central American States & British Honduras.....	22,146	8,314	147,537	6,040
Cuba.....	3,681	5,929	41,907	5,534
Porto Rico.....	261	708	4,098	8,301
Santo Domingo.....	273	6,004	11,312	11,312
Other West Indies.....	9,452	4,421	68,413	69,745
Argentine Republic.....	---	540	14,442	39,070
Brazil.....	8,979	4,893	102,458	90,713
United States of Colombia.....	2,449	3,721	32,450	37,851
Other countries in So. America.....	2,971	4,463	51,997	44,413
China.....	733	571	12,009	7,969
British India and East Indies.....	12,797	5,381	89,996	65,241
Other countries in Asia and Oceania.....	---	13	1,590	837
Africa.....	17,919	17,012	195,137	222,828
Other countries.....	1,841	74	13,023	7,514
Total values of other manufactures of.....	\$501,378	\$231,301	\$2,968,628	\$2,470,428
Aggregate value of all cotton goods.....	\$1,475,631	\$1,101,100	\$12,547,521	\$13,040,892

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is steady for both yarns and shirtings. Production is being curtailed slowly. 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.	8½ lbs. Shirtings.	Oott'n Mid. Uplds.	32s Oop. Twist.	8½ lbs. Shirtings.	Oott'n Mid. Uplds.
Je 14	51½ 16 6½ 4	3 26 3½	318 16 6½ 4	51½ 16 6½ 4	3 26 3½	318 16 6½ 4
" 21	53½ 16 6½ 4	4 2½ 6 3	311 16 6½ 4	53½ 16 6½ 4	4 2½ 6 3	311 16 6½ 4
" 28	59½ 16 6½ 4	4 2½ 6 3	303 16 6½ 4	59½ 16 6½ 4	4 2½ 6 3	303 16 6½ 4
July 5	55½ 16 6½ 4	4 2½ 6 3	323 16 6½ 4	55½ 16 6½ 4	4 2½ 6 3	323 16 6½ 4
" 12	53½ 16 6½ 4	4 2 6 2½	323 16 6½ 4	53½ 16 6½ 4	4 2 6 2½	323 16 6½ 4
" 19	53½ 16 6½ 4	4 2 6 2½	311 16 6½ 4	53½ 16 6½ 4	4 2 6 2½	311 16 6½ 4

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

25 pd. to exch. 1,400 Aug. for Jan.	35 pd. to exch. 100 July for Mch.
20 pd. to exch. 1,500 Aug. for Dec.	35 pd. to exch. 100 Aug. for Mch.
10 pd. to exch. 4,300 Aug. for Oct.	14 pd. to exch. 100 Oct. for Jan.
19 pd. to exch. 500 Aug. for Dec.	25 pd. to exch. 400 Aug. for Jan.
Even 200 July for Aug.	20 pd. to exch. 2,500 Aug. for Dec.
05 pd. to exch. 400 Aug. for Sept.	15 pd. to exch. 500 Aug. for Nov.
10 pd. to exch. 100 Nov. for Jan.	11 pd. to exch. 500 Aug. for Oct.

JUTE BUTTS, BAGGING, &C.—Jute bagging has ruled quiet during the week under review at unchanged prices. The quotations this evening are 4½c. for 1¼ lbs., 4½c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1¼ lbs., 4½c. for 2 lbs. and 5½c. for 2¼ lbs. f. o. b. at New York. The market for jute butts has been dull at 1½c. for paper quality, 1½c. for mixing and 1½c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,785 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 Tauric, 221.....	221	221	
To Hull, per steamer Galileo, 401.....	401	401	
To Bremen, per steamers Lahn, 1,011.....	1,011	1,011	
To Antwerp, per steamer Noordland, 277.....	277	277	
To Genoa, per steamer California, 29.....	29	29	
NEW ORLEANS—To Liverpool, per steamer Darien, 1,229.....	1,229	1,229	
MOBILE—To Liverpool, per steamer Hesper, 3,230.....	3,230	3,230	
SAVANNAH—To Barcelona, per steamer Citta di Messina, 4,700.....	4,700	4,700	
BOSTON—To Liverpool, per steamers Bostonian, 251.....	251	251	
Cambronan, 4.....	4	4	
Catalonia, 379.....	379	379	
Lancastrian, 176.....	176	176	
Seotman, 1,071.....	1,071	1,071	
BALTIMORE—To Bremen, per steamers Stuttgart, 115.....	115	115	
Weiser, 552.....	552	552	
PHILADELPHIA—To Liverpool, per steamer Southwark, 1,239.....	1,239	1,239	
PUGET SOUND—To Japan, per steamer —, 900.....	900	900	
Total.....	15,785	15,785	

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

	Liverpool.	Hull.	Bre-men.	Antwerp.	Barce-lona & Genoa.	Japan.	Total.
New York.....	221	401	1,011	277	29	---	1,939
N Orleans.....	1,229	---	---	---	---	---	1,229
Mobile.....	3,230	---	---	---	---	---	3,230
Savannah.....	---	---	---	---	4,700	---	4,700
Boston.....	1,881	---	---	---	---	---	1,881
Baltimore.....	---	---	697	---	---	---	697
Philadelp'a.....	1,239	---	---	---	---	---	1,239
P'gt Sound.....	---	---	---	---	900	---	900
Total.....	7,800	401	1,878	277	4,729	900	15,785

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 19—Steamers Floridian, 3,400; Governor, 1,918.	
To Genoa—July 18—Steamer Juan Forgas, 800.	
BOSTON—To Liverpool—July 15—Steamer Michikan, 508.	
BALTIMORE—To Liverpool—July 10—Steamer Uisternmore, 1,347.	
To Antwerp—July 9—Steamer Belgian King, 251.	
PHILADELPHIA—To Liverpool—July 13—Steamer Indiana, 191.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.s	1½	1½ 2½ 64	1½ 2½ 64	1½ 2½ 64	1½ 2½ 64	1½ 2½ 64
Manchester.....	---	---	---	---	---	---
Havre, asked.....	25½	20½	20½	20½	20½	20½
Dunkirk.....	---	24½	24½	24½	24½	24½
Bremen, asked.....	20½	20½	20½	20½	20½	20½
Do later.....	---	---	---	---	---	---
Hamburg, asked.....	22½	20½	20½	20½	20½	20½
Do steam d.....	---	---	---	---	---	---
Amsterdam, asked.....	20½	20½	20½	20½	20½	20½
Reval, v. Hamb.....	5½	5½	5½	5½	5½	5½
Do v. Hull.....	9½-10½	9½-10½	9½-10½	9½-10½	9½-10½	9½-10½
Barcelona, July.....	3½	---	---	---	---	---
Genoa.....	9½	18	18	18	18	18
Trieste.....	11½	29½	29½	29½	29½	29½
Antwerp, steam.s	1½ 2½ 6	5½	5½	5½	5½	5½
Ghent, v. Antw'p d.....	7½	7½	7½	7½	7½	7½

Cent 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 28.	July 5.	July 12.	July 19.
Sales of the week.....bales.	45,000	50,000	52,000	48,000
Of which exporters took.....	1,000	1,600	4,300	2,100
Of which speculators took.....	1,000	800	700	200
Sales American.....	43,000	45,000	49,000	45,000
Actual export.....	7,000	10,000	3,000	9,000
Forwarded.....	55,000	55,000	56,000	45,000
Total stock—Estimated.....	1,581,000	1,562,000	1,518,000	1,481,000
Of which American—Estim'd.....	1,455,000	1,428,000	1,390,000	1,355,000
Total import of the week.....	30,000	46,000	15,000	17,000
Of which American.....	22,000	30,000	14,000	13,000
Amount afloat.....	78,000	58,000	58,000	52,000
Of which American.....	57,000	40,000	35,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending July 19 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, } 1:45 P. M.	Quiet.	Moderate demand.	Quiet.	Steady.	Fair business doing.	Fair business doing.
Mid. Up'ds.	31 ¹ / ₁₆	31 ¹ / ₁₆	31 ¹ / ₁₆	31 ¹ / ₁₆	32 ³ / ₃₂	31 ¹ / ₁₆
Sales.....	5,000	8,000	8,000	10,000	10,000	10,000
Spec. & exp.	700	300	500	1,000	500	500
Futures, } 1:45 P. M.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Steady.	Quiet.	Quiet at 1-64 @ 2-64 decline.
Market, } 4 P. M.	Quiet.	Quiet and steady.	Steady.	Steady.	Barely steady.	Dull.

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

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

	Sat., July 13				Mon., July 15				Tues., July 16			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	3 41	3 41	3 41	3 41	3 41	3 41	3 41	3 41	3 40	3 40	3 40	3 40
July-Aug....	3 41	3 41	3 41	3 41	3 41	3 41	3 41	3 41	3 40	3 40	3 40	3 40
Aug-Sept....	3 43	3 43	3 43	3 43	3 42	3 43	3 42	3 43	3 42	3 42	3 42	3 42
Sept-Oct....	3 45	3 45	3 45	3 45	3 44	3 44	3 44	3 44	3 44	3 44	3 44	3 44
Oct-Nov....	3 46	3 46	3 46	3 46	3 45	3 45	3 45	3 45	3 45	3 45	3 45	3 45
Nov-Dec....	3 47	3 47	3 47	3 47	3 46	3 46	3 46	3 46	3 46	3 46	3 46	3 46
Dec-Jan....	3 49	3 49	3 49	3 49	3 47	3 47	3 47	3 47	3 47	3 47	3 47	3 47
Jan-Feb....	3 49	3 49	3 49	3 49	3 48	3 48	3 48	3 48	3 48	3 48	3 48	3 48
Feb-Mch....	3 50	3 50	3 50	3 50	3 49	3 50	3 49	3 50	3 49	3 49	3 49	3 49
Mch-April..	3 52	3 52	3 52	3 52	3 51	3 51	3 51	3 51	3 51	3 51	3 51	3 51
April-May..	3 53	3 53	3 53	3 53	3 52	3 52	3 52	3 52	3 52	3 52	3 52	3 52
May-June..	...	...	...	...	...	...	...	...	...	...	...	...

	Wed., July 17.				Thurs., July 18				Fri., July 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	3 41	3 42	3 41	3 42	3 43	3 43	3 42	3 42	3 40	3 40	3 40	3 40
July-Aug....	3 41	3 42	3 41	3 42	3 43	3 43	3 42	3 42	3 40	3 40	3 40	3 40
Aug-Sept....	3 43	3 44	3 43	3 44	3 45	3 45	3 43	3 43	3 42	3 42	3 41	3 41
Sept-Oct....	3 45	3 45	3 45	3 45	3 46	3 46	3 45	3 45	3 43	3 43	3 43	3 43
Oct-Nov....	3 46	3 46	3 46	3 46	3 47	3 47	3 46	3 46	3 44	3 44	3 44	3 44
Nov-Dec....	3 47	3 48	3 47	3 48	3 48	3 48	3 47	3 47	3 45	3 45	3 45	3 45
Dec-Jan....	3 48	3 48	3 48	3 48	3 49	3 49	3 48	3 48	3 46	3 46	3 46	3 46
Jan-Feb....	3 49	3 50	3 49	3 50	3 51	3 51	3 49	3 49	3 48	3 48	3 47	3 47
Feb-Mch....	3 50	3 51	3 50	3 51	3 52	3 52	3 50	3 50	3 49	3 49	3 48	3 48
Mch-April..	3 52	3 52	3 51	3 52	3 53	3 53	3 52	3 52	3 50	3 51	3 50	3 50
April-May..	3 53	3 54	3 53	3 54	3 55	3 55	3 53	3 54	3 52	3 52	3 51	3 51
May-June..	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRIDAY, July 19, 1895.

The market for wheat flour during the past week has been lifeless. Buyers have been very indifferent operators and would not trade except at concessions, which holders as a rule have not been disposed to grant. City mills have had only a limited call but prices have held steady. Rye flour has sold slowly and prices have weakened slightly. A fair business has been transacted in the choice grades of corn meal and prices have been advanced a trifle. To-day the market for wheat flour was dull and easy.

Despite less favorable crop advices from the Northwest and a small movement of the new winter-wheat crop, prices have gradually weakened under dull foreign advices, absence of an export demand for "cash" wheat and lack of speculative interest. In the spot market business has been quiet, though at the close of the week shippers showed more interest than at any time during the past month. The sales yesterday included No. 2 red winter at 1 1/2c. over Sept. f. o. b. afloat and No. 1 hard at 4 1/2c. over Sept. f. o. b. afloat. To-day the market opened lower on disappointing foreign advices, but later rallied in sympathy with an advance in corn. The spot market was dull but steady. The sales included No. 1 hard at about 4 1/2c. over Sept. f. o. b. afloat:

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	70 3/4	71 1/4	71 3/4	70 3/4	69 3/4	69 3/4
August delivery.....c.	71 3/4	71 3/4	71 3/4	70 3/4	69 3/4	69 3/4
September delivery.....c.	71 3/4	71 3/4	71 3/4	70 3/4	69 3/4	69 3/4
October delivery.....c.	72 1/4	72 3/4	72 3/4	71 3/4	70 3/4	70 3/4
December delivery.....c.	73 3/4	74 3/4	74 3/4	73 3/4	72 3/4	72 3/4
May delivery.....c.	...	...	...	...	...	...

In the market for Indian corn futures the speculation has been quiet and prices have steadily declined under general selling, prompted by continued favorable prospects for the growing crop and dull and easier foreign advices. In the spot market shippers have been fairly large buyers but at declining prices. The sales yesterday included No. 2 mixed at 48 3/4 @ 49c. in elevator, 49 1/2 @ 49 3/4 c. delivered, and 1 1/2c. over September, f. o. b. afloat; new No. 2 mixed for December and January shipment at 43 3/4 c., f. o. b. afloat and yellow at 50 1/4 c. delivered. To-day the market declined during early 'Change, but subsequently an active export trade stimulated a demand from "shorts" to cover contracts and prices advanced. The spot market was active, shippers having been large buyers. The sales included No. 2 mixed at 1 1/4c. over September, f. o. b. afloat; No. 2 white at 50 3/4 c., f. o. b. afloat, and yellow at 50c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	50 3/4	49 7/8	50	49 5/8	48 3/4	48 1/4
August delivery.....c.	50 3/4	50 1/2	50 1/2	50 1/2	49 3/4	49 3/4
September delivery.....c.	51 1/2	50 1/2	50 1/2	50 1/2	49 3/4	48 3/4

Oats for future delivery have been quiet, and prices have weakened slightly under favorable crop prospects and in response to easier advices from the West. The spot market has been irregular; white grades have been plentiful and prices have declined, but mixed grades have been in demand, part for export, and prices have advanced. The sales yesterday included No. 2 mixed at 28 3/4 @ 29c. in elevator and No. 2 white at 31 1/2c. in elevator. To-day the market was quiet and easy. The spot market was fairly active and steady for mixed; exporters were buyers. The sales included No. 2 mixed at 28 3/4 @ 29c. in elevator and 30c. delivered; also No. 2 white at 31 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

The following are closing quotations:

FLOUR.						
Fine.....	50 bbl.	\$2 40 @	2 60	Patent, winter.....	\$3 70 @ \$4 00	
Superfine.....		2 60 @	2 90	City mills extras.....	4 10 @ 4 15	
Extra, No. 2.....		2 85 @	3 10	Rye flour, superfine.....	3 25 @ 3 75	
Extra, No. 1.....		2 90 @	3 35	Buckwheat flour.....	0 @	
Clears.....		2 90 @	3 50	Corn meal—		
Straights.....		3 35 @	3 70	Western, &c.....	2 70 @ 2 75	
Patent, spring.....		3 60 @	4 10	Brandywine.....	2 90	
[Wheat flour in sacks sells at prices below those for barrels.]						
GRAIN.						
Wheat—	c.	c.		Corn, per bush—	c.	c.
Spring, per bush..	63	76		West'n mixed.....	48	51
Red winter No. 2..	70	71 5/8		No. 2 mixed.....	48 1/4	50
Red winter.....	64	72		Western yellow.....	48	51
White.....	70	74		Western White.....	49	52
Oats—Mixed, per bu.	28 1/2 @	30		Rye.....		
White.....	31 @	39 1/2		Western, per bush.....	0 @	
No. 2 mixed.....	28 3/4 @	30		State and Jersey.....	0 @	
No. 2 white.....	31 1/4 @	32 1/4		Barley—No. 2 West'n.....	0 @	
				State 2-rowed.....	0 @	
				State 6-rowed.....	0 @	

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 13, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago....	27,795	116,350	698,928	1,388,648	18,450	2,833
St. Louis....	36,475	35,750	14,300	94,000	4,000	5,400
St. Paul....	80,815	221,582	...	3,337	...	...
Minneapolis..	...	219,100	18,510	...	...	...
Toledo.....	358	98,500	33,400	2,200	3,600	100
Detroit.....	2,310	20,417	37,583	66,940	...	...
Cleveland....	3,783	7,877	3,720	20,831	...	...
St. Louis....	11,170	293,354	66,400	87,075	79	4,218
Peoria.....	4,650	23,400	291,950	474,100	5,600	2,400
Kansas City..	...	8,642	...	...	...	...
Tot. wk. '95.	107,356	1,053,952	1,104,800	2,087,131	31,729	14,951
Same wk. '94.	82,579	1,187,804	604,249	498,120	8,700	6,750
Same wk. '93.	269,109	2,520,224	2,412,930	1,887,722	24,395	24,008
Since Aug. 1.						
1894-95.....	11,575,738	147,403,652	78,224,757	96,739,437	31,305,713	2,621,116
1893-94.....	13,085,032	147,912,553	146,097,395	115,252,894	28,397,030	3,364,848
1892-93.....	12,909,618	235,941,161	124,069,955	114,987,591	22,357,822	7,127,498

The receipts of flour and grain at the seaboard ports for the week ended July 13, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	92,476	278,775	657,025	104,400	...	...
Boston.....	27,585	6,160	153,959	170,711	...	...
Montreal.....	38,905	117,000	...	6,140	...	...
Philadelphia..	38,597	2,971	73,772	128,715	...	...
Baltimore.....	42,071	89,380	107,854	67,975	...	396
Richmond.....	475	1,383	3,480	17,104	...	...
New Orleans..	13,465	...	3,633	23,835	...	...
Total week....	248,574	494,174	999,623	516,400	...	396
Week 1894.....	320,941	1,139,509	517,800	715,121	...	2,621

The total receipts at ports named in last table from Jan. 1 to July 13 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	8,336,546	10,663,250	9,797,577	9,793,485
Wheat.....bush.	15,913,093	17,072,702	41,933,445	52,386,526
Corn.....bush.	20,746,428	33,142,869	27,957,868	33,140,081
Oats.....bush.	20,126,077	19,105,702	24,347,424	28,440,595
Barley.....bush.	1,514,570	1,781,104	2,660,240	3,015,218
Rye.....bush.	189,819	146,459	743,811	2,099,086
Total grain.....	58,459,987	71,248,838	97,042,799	140,631,50

The exports from the several seaboard ports for the week ending July 13, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	105,493	640,630	70,505	77,012	.....	2,901
Boston.....	46,215	51,680	5,640	.....	.....	.....
Portland.....	.....	85,814	10,535	.....	.....	.....
Philadelphia.....	104,000	163,713	19,481	.....	.....	.....
Baltimore.....	2,928	906	909	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	163,557	4,130	.....	.....	.....
Newport News.....	43,336	8,320	39,382	.....	.....	5,855
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	361,941	1,143,890	170,722	77,012	.....	8,755
Same time 1894.....	1,147,752	205,336	268,694	16,294	.....	38,788

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
United Kingdom.....	103,202	7,446,954	327,775	27,458,417	735,309	17,080,008
Continent.....	9,793	1,118,723	31,238	12,945,441	39,000	7,320,887
S. & C. America.....	35,050	1,117,160	2,928	23,798	4,509	102,136
West Indies.....	18,063	1,070,402	.....	8,094	18,601	521,651
Brit. N. A. Col's.....	1,074	370,294	.....	2,870	5,391	130,725
Other countries.....	.....	33,952	.....	137,057	.....	35,573
Total.....	170,782	11,157,490	361,941	40,576,545	1,143,900	25,191,078
Total 1894.....	266,694	11,874,284	1,147,752	46,090,033	205,336	49,595,695

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 13, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,673,000	677,000	1,232,000	5,000	8,000
Do afloat.....	44,000	69,000	.....	.....	.....
Albany.....	.....	20,000	75,000	.....	.....
Buffalo.....	1,152,000	233,000	361,000	51,000	12,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	16,871,000	2,370,000	1,735,000	35,000	3,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	149,000	.....	.....	4,000	9,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	7,269,000	.....	205,000	.....	1,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	37,100	285,000	37,000	12,000	.....
Detroit.....	124,000	114,000	21,000	5,000	1,000
Oswego.....	163,000	8,000	.....	.....	9,000
St. Louis.....	194,000	514,000	92,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	17,000	31,000	52,000	8,000	.....
Boston.....	68,000	223,000	86,000	.....	.....
Toronto.....	34,000	.....	23,000	.....	.....
Montreal.....	129,000	9,000	190,000	4,000	1,000
Philadelphia.....	163,000	38,000	190,000	.....	.....
Peoria.....	39,000	39,000	182,000	.....	.....
Indianapolis.....	47,000	52,000	26,000	.....	.....
Kansas City.....	71,000	46,000	64,000	2,000	.....
Baltimore.....	187,000	234,000	95,000	6,000	.....
Minneapolis.....	9,812,000	5,000	81,000	.....	7,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	1,000	1,000	.....	.....
On Lakes.....	612,000	1,291,000	470,000	.....	.....
On canal and river.....	130,000	614,000	378,000	.....	.....
Total July 13, 1895.....	41,258,000	6,882,000	5,632,000	132,000	51,000
Total July 6, 1895.....	41,352,000	7,811,000	6,286,000	143,000	70,000
Total July 14, 1894.....	43,155,000	3,934,000	1,745,000	190,000	90,000
Total July 15, 1893.....	59,368,000	8,443,000	2,994,000	394,000	392,000
Total July 15, 1892.....	22,446,000	5,965,000	5,504,000	330,000	422,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 19, 1895.

The demand for cotton goods has again shown some expansion, but in the instance of staples has still failed to come up to the expectations of sellers except in the matter of export business, and this is mostly confined to descriptions of brown goods, which are sold so far ahead that there is difficulty in taking advantage of the business offered. The tone of the plain goods market continues firm, but prices are hardly better than a week ago. An occasional advance is reported, but on the other hand some buyers have secured merchandise at prices which were ineffectually bid recently. These irregularities are insignificant, as in a quiet time the market is hardly ever free from them no matter how good general conditions are. Reports from the West speak of a large distribution of fall merchandise in progress, and these reports are confirmed by the anxiety buyers show to secure quick delivery of goods already contracted for. With the opening of a number of lines of fine worsteds during the week, the new assortments of spring styles of men's-wear fabrics is nearly complete, but the price situation has not been simplified thereby, an irregular condition still prevailing. The high grades, like the lower, show in comparison with last season prices without change and both advances and declines, with however more lines higher than lower.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 15 were 8,034 packages, valued at \$352,912 their destination being to the points specified in the table below:

NEW YORK TO JULY 15.	1895.	1894
Week.	Since Jan. 1.	Week. Since Jan. 1.
Great Britain.....	73	3,011
Other European.....	52	1,676
China.....	5,437	30,817
India.....	14	3,634
Arabia.....	.....	14,217
Africa.....	200	4,238
West Indies.....	481	9,532
Mexico.....	28	1,722
Central America.....	414	6,206
South America.....	1,254	31,946
Other Countries.....	81	3,948
Total.....	8,034	110,977
China, via Vancouver.....	3,650	15,350
Total.....	11,684	126,327
Total.....	11,684	11,536
Total.....	11,684	135,343

* From New England mill points direct.

The value of the New York exports for the year has been \$4,943,289 in 1895 against \$6,404,429 in 1894.

Heavy-weight sheetings and drills are in good request for export but the home demand has again been moderate. Prices are generally without change, but some four-yard makes, which are in exceptionally strong position, have been advanced $\frac{1}{8}$ c. to $\frac{1}{4}$ c. per yard. Low-grade bleached cottons are strong, with limited supplies, and in sympathy with print cloths; fine and medium grades quiet but firm. Denims are quiet and barely as firm as a little while ago, and in ticks, chevots, checks and stripes, plaids and other coarse-colored goods, business is limited, with sellers not difficult to deal with at current prices. Wide sheetings quiet. Cotton flannels and blankets very firmly held. Kid-finished cambrics quiet on the basis of $\frac{3}{8}$ c. for 64 squares. Silesias, percalines, twills and other finished linings firm but demand moderate. Dark fancy prints firm, with current sales indifferent. In other prints an advance of $\frac{1}{4}$ c. in American blacks and grays the chief feature. Dark ginghams are dull; staples quiet but firm. There have been no sales of print cloths this week, sellers refusing $\frac{2}{8}$ c. for extras, the best buyers have bid. At the close most sellers have practically retired pending next week's developments, when a threatened strike may affect a number of Fall River Mills.

Stock of Print Cloths—	1895.	1894.	1893.
At Providence, 64 squares.....	182,000	302,000	147,000
At Fall River, 64 squares.....	55,000	542,000	181,000
At Fall River, odd sizes.....	99,000	228,000	.....

Total stock (pieces).....336,000 1,072,000 328,000

WOOLEN GOODS.—The new lines opened during the week include such fine grades as the Rock, Hockanum and other fine worsted fabrics. Most of these are opened at last season's prices, some at slight advances, and a few at slight declines. On the whole, the higher grade worsteds compare more favorably in price with last season than the lower-priced woollens. Buyers have again been in good attendance and business has been brisk in most grades, a number of mills being already so well sold ahead that agents are talking of withdrawing samples, a feature most noticeable in such lines as clays and other medium-priced varieties. Heavy-weights for immediate consumption have been in improved request at firm prices and the market is now in generally clean condition. Overcoatings have sold fairly in light weights in plain-faced goods. Cloakings are quiet. Flannels and blankets are strong, with an upward tendency. Woolen and worsted dress goods for fall are being re-ordered more freely at full prices and supplementary business is promising.

FOREIGN DRY GOODS.—Woolen and worsted dress goods have been in firm request. Mohairs strong and under good control. Men's-wear woollens for spring in medium-priced fancy worsteds have sold freely. There has been a moderate re-order business in silks at firm prices. Ribbons, linens, hosiery and underwear, etc., quiet and unaltered.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending July 18, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS RETURNED FOR CONSUMPTION FOR THE WEEK END, SINCE JANUARY 1, 1895 AND 1894.				
	Week Ending July 18, 1894.		Week Ending July 15, 1895.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	335	79,474	19,822	4,332,717
Cotton.....	671	103,763	30,804	6,086,319
Silk.....	686	189,857	30,231	13,713,226
Flax.....	721	160,841	35,149	4,476,151
Miscellaneous.....	4,410	100,553	382,748	5,322,584
Total.....	6,773	624,248	498,854	34,625,997
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—				
Wool.....	325	83,742	9,733	2,345,664
Cotton.....	428	65,366	12,838	2,797,020
Silk.....	430	93,259	6,183	3,117,767
Flax.....	501	87,384	12,666	2,097,483
Miscellaneous.....	239	1,534	8,076	685,269
Total without warehouse consumption	1,723	345,988	40,498	11,699,103
End-of-house import	6,773	624,248	498,854	34,625,997
Total marketed.....	8,496	970,236	548,352	46,325,100
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	1,403	377,826	10,108	2,729,354
Cotton.....	1,136	311,568	13,380	2,741,034
Silk.....	618	254,385	6,835	3,177,047
Flax.....	1,011	191,957	12,000	1,068,217
Miscellaneous.....	561	97,015	8,303	783,095
Total.....	4,729	1,532,248	50,386	11,388,747
End-of-house import	6,773	624,248	498,854	34,625,997
Total imports.....	11,502	1,756,679	549,240	46,017,744

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.

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.

Anaconda, Mont.—Six per cent 10 to 20 year city hall bonds of this municipality to the amount of \$34,000 will be offered at public auction on August 5.

Arizona.—Proposals will be received until August 26, 1895, by P. J. Cole, Territorial Treasurer, for the purchase of \$365,000 of 5 per cent funding bonds. Interest will be payable semi-annually in gold coin on January 15 and July 15, at New York, none of the bonds to be redeemed in less than 20 years from date of issue.

Athens, Ga.—A vote will be taken on issuing \$25,000 of electric-light bonds.

Baltimore, Md.—Proposals will be received until July 29, 1895, for the purchase of \$720,000 of 3½ per cent city bonds. The securities are dated March 1, 1895, and will mature in 1895.

Bayonne, N. J.—Five per cent 20-year school house bonds of Bayonne to the amount of \$40,000 have been authorized by the council.

Bellows Falls, Vt.—Bids will be received until July 24 for the purchase of 4 per cent water-works bonds to the amount of \$27,000, the loan to run 20 years.

Belmont, Wis.—Samuel I. Stein, Village Treasurer, reports to the CHRONICLE that an election held July 10 on issuing \$3,000 of water-works bonds resulted in favor of the proposition by a vote of 69 to 24. The date of issue and details of the loan have not as yet been determined, but the bonds will probably bear interest at the rate of 5 per cent.

Bristol, Conn.—Proposals will be received until July 30, 1895, by Miles Lewis Peck, Warden, for the purchase of \$50,000 of 4 per cent 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 \$10,000 every five years from July 1, 1905, to July 1, 1925; both principal and interest will be payable at the Bristol National Bank. The bonds will be delivered August 7, 1895. The borough has only a floating debt of about \$10,000 and its assessed valuation for 1894 was \$2,600,000. The population, according to local figures, is about 5,500.

Canton, Ohio.—Proposals will be received until July 27, 1895, by F. H. Belden, City Clerk, for the purchase of \$50,000 of 5 per cent refunding bonds. Interest will be payable semi-annually, and the principal will mature at the rate of \$5,000 yearly in from three to twelve years from date of issue, the bonds to be payable at the banking house of Kountze Bros., New York, or at the office of the City Clerk, at the option of the purchaser.

The city's indebtedness consists of \$190,000 of water works bonds, \$176,625 of street improvement bonds and \$343,490 of current expense bonds—total, \$710,025; sinking fund, \$65,960; net debt, \$644,065. The assessed valuation for 1894 was \$11,161,760; real valuation, \$35,000,000. A low estimate of the present population is 35,000.

Cornwall, N. Y.—The village of Cornwall will sell at public auction on July 26, at 8 P. M., \$55,000 of water-works bonds.

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

Des Moines, Iowa.—A call has been made for the payment of 4½ per cent warrant funding bonds dated November 1, 1886, and numbered from 46 to 209, inclusive, for \$1,000 each, and 4½ per cent judgment bonds dated July 1, 1885, and numbered from 68 to 229, inclusive, for \$1,000 each. The securities will be paid August 15.

Doon, Iowa.—There is a current report to the effect that the people of this municipality will vote on issuing bonds for water-works, but we are notified by C. Ross, Treasurer, that this proposition was voted down in the spring, settling the question for at least one year.

Fort Collins, Colo.—Robert S. Fedder, City Clerk, reports to the CHRONICLE that several firms are negotiating for the purchase of \$105,000 of 5 per cent refunding water bonds of Fort Collins, but as yet nothing definite has been accomplished. Interest on the loan is payable semi-annually on February 1 and August 1 and the bonds mature August 1, 1915, with an option of call on or after August 1, 1900. The city has no other indebtedness than the \$105,000 of water bonds, for the refunding of which the above-mentioned loan is to be issued, and its assessed valuation, which is 2-5 of actual value, for 1894 was \$904,565; total tax rate (per \$1,000) \$49 50.

Hillsborough County, N. H.—Proposals will be received until July 31, 1895, by the Board of County Commissioners for the purchase of \$35,000 of 4 per cent bonds, issued to refund a like amount of bonds maturing Sept. 1, 1895. The securities will be dated Sept. 1, 1895. Interest will be payable annually on Sept. 1, and the principal will mature Sept. 1, 1910.

The county's total debt is at present \$252,000. Its assessed valuation for 1894 was \$57,379,216.

Houston, Tex.—The special committee of the city's Common Council, appointed to investigate the advisability of bonding for improvements, has advised the issuance of city bonds to the amount of \$1,000,000.

Laramie, Wyo.—Water-works bonds of Laramie to the amount of \$40,000 will soon be issued.

Lewiston, Mich.—Water-works bonds to the amount of \$3,500 have recently been sold.

Logan County, W. Va.—The people of this county have voted in favor of issuing \$50,000 of railroad aid bonds.

Lorain, Ohio.—An election held July 10 on issuing \$125,000 of water works bonds resulted in favor of the proposition.

Lowell, Mass.—There is a current report to the effect that sewer bonds of Lowell to the amount of \$75,000 and paving bonds to the amount of \$25,000 have been authorized by the Council, but we are notified by John H. Harrington, City Treasurer, that the city does not contemplate the issuing of bonds of any description at present.

Mankato, Minn.—An election held July 10 on issuing \$10,000 of electric-light bonds resulted in favor of the proposition.

Massachusetts.—Proposals will be received until to-day by E. P. Shaw, State Treasurer, for the purchase of a \$300,000 3½ per cent Medfield Insane Asylum Loan. The securities will be dated April 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1915, both principal and interest to be payable in gold coin or its equivalent at the office of the State Treasurer.

Medford, Mass.—It is reported that this city has sold \$149,000 of 4 per cent coupon building bonds to N. W. Harris & Co. at 104½. The average time of the bonds is about fourteen years.

Morristown, Tenn.—Water-works bonds of Morristown to the amount of \$30,000 have recently been sold.

Nebraska City, Neb.—Proposals will be received until August 15 for the purchase of 4½ per cent 5 20 year refunding bonds to the amount of \$204,000.

Newark, N. J.—This city has placed a temporary loan to the amount of \$140,000 at 3 per cent.

It is also reported that another loan of \$160,000 will be negotiated during July.

New York City.—Sealed proposals will be received until July 23 by Ashbel P. Fitch, Comptroller, for the purchase of \$489,939 24 of gold bonds and stocks of the city of New York, as follows:

LOANS—	When Due.	LOANS—	When Due.
ARMORY BONDS—		POLICE DEPARTMENT BONDS—	
3s, M&N, \$270,500...	Nov. 1, 1914	3s, M&N, \$549,650...	Nov. 1, 1925
CONSOLIDATED STOCK—		SCHOOL HOUSE BONDS—	
3s, M&N, \$103,000...	Nov. 1, 1914	3s, M&N, \$110,839.59...	Nov. 1, 1914

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

New Britain, Conn.—This city has sold \$50,000 of 4 per cent water bonds to R. L. Day & Co. at 103-296. The securities are dated August 1, 1893; interest is payable semi-annually in February and August at New Britain, and the principal will mature in 25 years, with an option of call after 15 years.

Thirteen bids were received for the loan as follows:

	Bid.
R. L. Day & Co.	103-296
E. H. Rollins & Sons	103-241
Street, Wykes & Co.	103-217
Bloedgett, Merritt & Co.	103-167
Dietz, Denison & Prior	103-133
W. J. Hayes & Sons	103-13
Geo. A. Fernald & Co.	103-03
New York Life Insurance Co	102-345
N. W. Harris & Co.	102-249
Middletown (Conn.) Savings Bank	102-81
Brewster, Cobb & Estabrook	102-51
State Bank, Hartford, Conn.	100
Connecticut Safe Deposit Co.	100

Nez Perce County, Idaho.—On July 8, 1895, the county of Nez Perce sold \$85,000 of 6 per cent gold refunding bonds to Messrs. Roberts Bros. of Spokane, Wash., at par. Three bids in all were received. The securities will become due in 20 years.

Norwood, Ohio.—On July 12, 1895, the village of Norwood sold \$2,332 50 of 6 per cent Monroe Avenue improvement bonds to August Voss, of Cincinnati, at 103 and accrued interest. The securities are dated June 20, 1895, and will mature in equal instalments in from one to ten years. Two other bids were received for the loan, one from Seasongood & Mayer, of Cincinnati, offering 102-22, and one from S. A. Kean, of Chicago, offering 103.

Olean, N. Y.—An election will be held July 24 on issuing \$19,000 of water-works bonds.

Peoria, Ill.—On July 10, 1895, the city of Peoria sold \$420,000 of 6 per cent special assessment bonds to O. J. Bailey, of Peoria, at 101-35, he to pay cost of printing the bonds. The securities mature part yearly in from one to six years. They are issued for street paving and the construction of the West Bluff sewer system.

Philadelphia, Pa.—Proposals will be received until July

22, 1895, by Charles F. Warwick, Mayor, for the purchase of \$964,500 of 3 per cent improvement bonds as follows:

Series "A," \$30,000, falling due Dec. 31, 1905; Series "B," \$40,000, falling due Dec. 31, 1906; Series "C," \$40,000, falling due Dec. 31, 1907; Series "D," \$40,000, falling due Dec. 31, 1908; Series "E," \$40,000, falling due Dec. 31, 1909; Series "F," \$37,500, falling due Dec. 31, 1910; Series "G," \$40,000, falling due Dec. 31, 1911; Series "H," \$40,000, falling due Dec. 31, 1912; Series "I," \$57,000, falling due Dec. 31, 1913; Series "J," \$60,000, falling due Dec. 31, 1914; Series "K," \$60,000, falling due Dec. 31, 1915; Series "L," \$60,000, falling due Dec. 31, 1916; Series "M," \$60,000, falling due Dec. 31, 1917; Series "N," \$80,000, falling due Dec. 31, 1918; Series "O," \$60,000, falling due Dec. 31, 1919; Series "P," \$60,000, falling due Dec. 31, 1920; Series "Q," \$60,000, falling due Dec. 31, 1921; Series "R," \$60,000, falling due Dec. 31, 1922; Series "S," \$60,000, falling due Dec. 31, 1923. Interest will be payable semi-annually on January 1 and July 1. The securities are exempt from all taxes, and settlement in full must be made before 3 P. M. July 30, 1895.

Plainfield, N. Y.—It is reported that \$100,000 of 4 per cent sewer bonds of Plainfield have been awarded to Messrs. Harvey Fisk & Sons at par.

Plainview, Minn.—Proposals will be received for the purchase of \$10,000 of water-works bonds.

Portsmouth, N. H.—A proposition to issue \$150,000 of bonds to complete the sewerage system has been submitted to the Council.

Rockwell City, Iowa.—On July 15, 1895, the town of Rockwell City sold \$7,000 of 6 per cent water-works bonds to W. J. Hayes & Sons, of Cleveland, Ohio, for \$7,309 flat. Interest will be payable semi-annually in January and July at Rockwell City, and the principal will mature July 1, 1915. Five bids were received for the loan as follows:

	*Amount bid.
Duke M. Farson, Chicago	\$7,006 00
S. A. Kean, Chicago	7,017 50
C. F. Swift, Harlan, Iowa	7,280 00
Trowbridge & Co., Chicago	7,308 00
W. J. Hayes & Sons, Cleveland	7,309 00

* Flat prices.

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 \$705,859, 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 \$500,000 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.

NEW LOAN.

\$200,000

City of Waterbury, Conn.,

15 YEAR 4%

Water Bonds,

Coupon or Registered.

W. J. Hayes & Sons,

7 EXCHANGE PLACE,

BOSTON.

\$30,000

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

Sealed bids will be received until July 29th, 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. SOMMERVILLE,
Treasurer.

WARRANTS SELECTED WASH-
INGTON STATE
COUNTY, CITY AND SCHOOL.
JNO. P. DORR & CO., Seattle, Wash.

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.

\$55,000

Village of Cornwall, N. Y.
WATER BONDS.

The Board of Water Commissioners of the Village of Cornwall, N. Y., will sell at public auction July 26th, 1895, at 8 P. M., Water Bonds to the amount of \$55,000.

Further particulars may be obtained from the descriptive circular, which will be mailed on application to the Board at Cornwall-on-Hudson, N. Y.

CARLOS H. STONE, President,
HENRY N. CLARK, Treasurer.

MUNICIPAL AND RAILROAD
BONDS

And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JER-
SEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET, NEW YORK.

Roseau County, Minn.—Proposals will be received until July 17, 1895, by the Board of County Commissioners, for the purchase of \$8,000 of 6 per cent county bonds. Interest will be payable annually in New York, and the principal will mature in 10 years.

Shawnee County, Kansas.—Proposals will be received until August 1 for the purchase of \$25,000 of court-house bonds, the loan to bear interest at the rate of 4 per cent and to run 30 years.

Shawneetown, Ill.—Notice has been given that funding bonds of Shawneetown dated July 1, 1881, and numbered 12, 13, 14 and 15, for \$1,000 each, will be paid on presentation at the American Exchange National Bank, New York, on Sept. 1, 1895, on and after which date interest will cease.

St. Johns, Mich.—On July 11, 1895, the village of St. Johns sold \$35,000 of 5 per cent electric-light bonds to Messrs Steel, Smith & Co., of Detroit, at par.

St. Paul, Minn.—Bids received on July 13 for 400 certificates of indebtedness of the denomination of \$500 each were as follows:

	Bids for Each Cert.
Blake Bros. & Co., Boston	\$503.15
Brewster, Cobb & Estabrook, Boston	503.35
St. Paul National Bank, St. Paul	503.76 3/4
E. W. Peet & Son, St. Paul	504.66
Merchants' National Bank, St. Paul	504.88
W. J. Hayes & Sons, Cleveland	505.15
St. Paul Title Insurance & Trust Co.	505.15 1/2
Capital Bank, St. Paul, for 50 certificates	505.27

The loan was awarded to the St. Paul Title Insurance & Trust Co. for a premium of \$2,062, or a total amount of \$202,062. The securities are dated July 15, 1895, interest at the rate of 5 per cent is payable semi-annually, and the principal will mature August 15, 1896.

Toledo, Ohio.—Proposals will be received until August 7 by M. S. Wright, City Auditor, for the purchase of 5 and 4 1/2 per cent street improvement bonds to the amount of \$17,084.

Upshur County, Tex.—Jail bonds of this county to the amount of \$3,000 have been issued.

Utica, N. Y.—On July 16, 1895, the city of Utica sold \$47,266 89 of 4 per cent paving bonds to Isaac W. Sherrill, of Poughkeepsie, for a premium of \$25. The securities are dated March 1, 1895. Interest will be payable annually, and the principal will mature part yearly in from one to six years.

J. A. Cantwell, City Clerk, reports to the CHRONICLE that within a month or so the city will offer for sale \$7,000 of 4 per cent school bonds and \$8,000 of 4 per cent bridge bonds.

Waterbury, Conn.—On July 15, 1895, the city of Waterbury sold \$200,000 of 4 per cent water bonds to W. J. Hayes & Sons at 104.27 and accrued interest. The securities are dated July 1, 1895, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1910. Eleven other bids were received for the loan as follows: Blair & Co., 102.75; Street, Wykes & Co., 103.33; N. W. Harris & Co., 103.689; E. H. Rollins & Sons, 104.07; Deitz, Denison & Prior, 102.47; New York Life Insurance Co., 102.856; Blodget, Merritt & Co., 103.38; Geo. A. Fernald & Co., 103.513; R. L. Day & Co., 103.697; E. H. Gay & Co., 103.66; Lamprecht Bros. Co., 104.05.

Wayne County, Ohio.—Fifteen year court-house bonds to the amount of \$15,000 have been awarded to Messrs. Brewster, Cobb & Estabrook.

West Hoboken, N. J.—Twelve bids were received on July 17 for \$35,000 of 5 per cent school bonds, a list of which is given below:

	Bid.
C. Zabriskie	104.34
Sprain, Dickinson & Co.	104.43
Farson, Leach & Co.	101.70
W. E. R. Smith	103.3
Benwell & Everitt	103.41
Street, Wykes & Co.	101.71
Storrs & Smith	103.57
N. W. Harris & Co.	105.29
Daniel A. Moran & Co.	101.10
The Hudson T. & S. Inst.	101.1
E. H. Rollins & Sons	103.39
Hoboken Savings Bank	104.26

On receipt of this information the bonds had not yet been awarded. Interest will be payable semi-annually, three-fifteenths of the amount maturing in three years and one-fifteenth annually thereafter.

NEW LOANS.

BONDS.

Municipal, County and State Bonds
For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

JULY

INVESTMENT LIST

Will be mailed on application.

N. W. HARRIS & CO.,

BANKERS

15 WALL STREET, - NEW YORK.

CITY BONDS

SUITABLE FOR

TRUST FUNDS.

LISTS UPON APPLICATION.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co.,

CHICAGO. 2 WALL ST., N. Y.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments

BOSTON, MASS., Cleveland, Ohio,

7 Exchange Place. 311-313 Superior St.

Cable Address, "KENNETH."

NEW LOANS

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

City, County and First Mortgage
Railroad Bonds.

LISTS MAILED.

WHANN & SCHLESINGER,

BANKERS,

MUNICIPAL BONDS,

2 Wall Street, New York.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS

34 NASSAU STREET.

HIGH GRADE

Investment Securities.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK.

NEW LOANS.

High-Grade

CITY, COUNTY AND STATE

BONDS,

PAYING HIGH RATES of INTEREST

We make a specialty of High-Class Securities suitable for permanent investment.

Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers,
10 Wall Street, New York.

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.

James N. Brown & Co.,

BANKERS,

62 Cedar Street, - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS

BOUGHT AND SOLD.

Littell's Living Age

OBSERVE! The Living Age is a Weekly Magazine giving fifty-two numbers of sixty-four pages each, or more than Three and a Quarter Thousand double-column octavo pages of reading matter, yearly, forming four large volumes filled with the ripest thought of

The Ablest Minds of the Age.

It gives in convenient form a complete compilation of the world's choicest literature; Encyclopedic in its Scope, Character, Comprehensiveness and Completeness, selected from the vast and varied field of

Foreign Periodical Literature.

Published Weekly at \$8.00 Per Year,

(Free of Postage.)

Specimen copies of THE LIVING AGE, 15 cents each.

137 Rates for clubbing THE LIVING AGE with other periodicals will be sent on application. Address,

LITTELL & CO., Boston.

Yonkers, N. Y.—Bonds to the amount of \$100,000 have been recommended by the Council for the erection of a new city-hall building.

Assessment bonds to the amount of \$35,000 will soon be issued.

Youngstown, Ohio.—Proposals will be received until July 22, 1895, by J. Howard Edwards, City Clerk, for the purchase of \$1,100 of 5 per cent Loveless Avenue grading bonds. Interest will be payable semi-annually, and the principal will mature at the rate of \$200 yearly from October 1, 1897, to 1900, and \$300 on October 1, 1901, both principal and interest to be payable at the office of the City Treasurer.

The citizens of Youngstown have voted in favor of issuing \$160,000 of water works extension bonds.

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.

Scranton, Pa.—W. L. Connell, Mayor. This statement regarding the finances of the city of Scranton has been corrected to April 1, 1895, by means of the report of Fred J. Widmayer, City Comptroller.

This city is in Lackawanna County.

NAME AND PURPOSE.	Interest.		When Due.	Principal.
	Rate.	Payable.		
Bridge loans.....	1894	4½ J & D	June 1, 1904	\$90,000
do do.....	1894	4½ J & D	June 1, 1909	50,000
do do.....	1894	4½ J & D	June 1, 1914	50,000
do do.....	1894	4½ J & D	June 1, 1915	60,000
Consolidated loan.....	1876	6 J & D	Dec. 1, 1896	100,000
City improvement.....	1886	4 J & J	July, 1895 and '96	3,000
do do.....	1886	4 J & J	July, '97 to 1906	20,000
do do.....	1886	4 J & J	July 1, 1907-'16	35,000

NAME AND PURPOSE.	Interest.		When Due.	Principal.
	Rate.	Payable.		
City improvement.....	1891	4½ J & D	Dec. 1, 1901	\$22,000
do do.....	1891	4½ J & D	Dec. 1, 1906	23,000
do do.....	1891	4½ J & D	Dec. 1, 1911	22,000
do do.....	1891	4½ J & D	Dec. 1, 1916	23,000
Funding loan.....	1886	4 J & J	July 1, 1896	15,000
do do.....	1886	4 J & J	July 1, 1901	15,000
do do.....	1886	4 J & J	July 1, 1906	15,000
Municipal building.....	1890	4 F & A	Feb. 1, 1900	20,000
do do.....	1890	4 F & A	Feb. 1, 1905	25,000
do do.....	1890	4 F & A	Feb. 1, 1910	30,000
Redemption bonds.....	1893	4½ J & D	June 1, 1903	34,000
do do.....	1893	4½ J & D	June 1, 1908	34,000
do do.....	1893	4½ J & D	June 1, 1913	38,000
do do.....	1893	4½ J & D	June 1, 1918	38,000

TAX FREE.—All bonds issued by this city are exempt from taxation.

TOTAL DEBT.—The subjoined statement shows Scranton's indebtedness on the dates mentioned.

	Apr. 1, '95.	July, 1894.	Jan. 1, '94.	1892.
Total bonded debt.....	\$762,000	\$528,500	\$528,500	\$605,000
Floating debt.....	55,589	259,056	119,247	None.
Total municip. debt.....	\$817,589	\$787,556	\$647,747	\$605,000
Less sinking funds, &c..	143,427	242,215	146,912	158,017
Net debt.....	\$674,162	\$545,341	\$500,835	\$446,983

In addition to the above-stated assets, the City of Scranton purchased bonds of the issue of 1893, 4½ per cent, to the amount of \$121,000 and one \$500 bond of the issue of 1876, 6 per cent, No. 80, for the benefit of its sinking fund. An exchange was effected by which \$17,000 was transferred from the 1893 issue to that of 1876, leaving a balance of \$104,000 in the 1893 issue and giving the 1876 issue a credit of \$17,500.

ASSESSED VALUATION.—The city's assessed valuation (about one-third cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1894.....	.....	.....	\$19,290,180	.....
1893.....	.....	.....	\$18,988,565	.....
1892.....	\$17,545,388	\$1,067,385	\$18,612,773	\$27.63
1891.....	16,763,609	1,282,705	\$18,046,314	26.90
1890.....	15,196,294	1,189,540	16,385,834	.....
1889.....	4,582,571	97,934	4,680,505	.....

*This amount includes occupations as well as other personal property.

POPULATION.—In 1890 population was 75,215; in 1880 it was 45,850; in 1870 it was 35,092; in 1892, according to local estimate, it was 80,000.

CHICAGO.

Loeb & Gatzert,
MORTGAGE BANKERS,
125 LA SALLE STREET, CHICAGO

First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property

Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,
BANKERS,
115-117 LA SALLE STREET,
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

BONDS YIELDING AN INCOME
4% TO 6%
CITY, MASON, LEWIS & CO. Bankers
COUNTY 171 LA SALLE STREET,
SCHOOL SEND FOR LISTS. CHICAGO

A. G. Becker & Co.,
(INCORPORATED)

COMMERCIAL PAPER
154 La Salle St., Chicago, Ill.

Jamieson & Co.,
STOCKS—BONDS,
Members New York and Chicago Stock Exchanges
187 DEARBORN STREET,
Chicago, Ills.

Private wire to New York and Philadelphia.

C. H. Van Buren & Co.,
BANKERS AND BROKERS,
60 BROADWAY, NEW YORK.

FINANCIAL.

THE MONETARY TRUST,
59 BROADWAY, NEW YORK.

Speculative Investment.
Permanent Investment.

This new financial institution has been established under authorization from the State of New York upon principles not heretofore incorporated into any monetary institution. It is designed to aid investors in the profitable use of money. It cannot legally acquire ownership in securities nor transact business for its own account. It is the only incorporated institution in New York legally restricted to a disinterested position toward all investments. Banks or private individuals will be advised concerning safe investments without cost except simple commission. If transactions are consummated, and all transactions in securities listed on the New York Stock Exchange will be executed upon that Exchange by Messrs. Carley & Co., members thereof. Those investors who undertake to obtain more than simple interest will be aided in acquiring bonds or stocks which the officers of this institution believe most nearly combine safety with promise of radical improvement. Those who venture to use money in this manner will find this institution the best medium which modern finance has yet developed through which a given sum can be thoughtfully placed at risk. Small investors (of Savings Bank class) carefully provided for.
FRANCIS D. CARLEY, President.
LEON T. ROSENGARTEN, Vice-President.
ROBERT MURRELL JARVIS, Treasurer.
F. A. ROSENGARTEN, Secretary.

CARLEY & CO.,
59 BROADWAY.
Members of the New York Stock Exchange.
SPECIALISTS
IN
SPECULATIVE INVESTMENTS.
Bonds and Stocks (including fractional lots).

Fred. H. Smith,
No. 8 BROAD STREET, NEW YORK.
STOCKS AND BONDS.
MARGIN ACCOUNTS SOLICITED.
INTEREST ALLOWED ON BALANCES.
Market Letter on Application. Correspondence Invited. Established 1883.
All classes of Unlisted Securities and Traction Stocks Bought and Sold.

GEORGIA MORTGAGE LOANS.
SOUTHERN LOAN AND TRUST COMPANY OF
MACON, GA.
J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

FINANCIAL.

C. W. Haskins, E. W. Sells,
No. 2 NASSAU STREET, NEW YORK.

Offer their services to make
PERIODICAL AND SPECIAL
EXAMINATIONS OF ACCOUNTS AND
RECORDS,
INVESTIGATIONS OF AFFAIRS,
and to introduce
SIMPLE AND EFFICIENT METHODS
OF ACCOUNTING.

Over twenty years experience in the Operating
Accounting and Financial Departments of Railways
and other corporations, and have
Investigated and Revised the Accounting
System of the United States Government.

Rich. P. Morgan & Sons,
RAILWAY EXPERTS,
DWIGHT, ILLINOIS, U. S. A.

Having extended experience in the construction
and operation of railways, we offer our services as
INDEPENDENT EXPERTS to examine and report
upon the character and condition of the con-
struction and equipment of RAILWAYS and also
their SAFE NET EARNING CAPACITY. We have
recently examined for capitalists and reported
separately upon nearly all of the principal railroads
west of Chicago between Canada and Mexico.

FOR SALE.

CHRONICLE VOLUMES.

A second-hand set from 1880 to date in good order

POOR'S MANUAL

COMPLETE SET,

APPLY TO

WILLIAM B. DANA COMPANY,

76½ PINE STREET, NEW YORK.

Bank Statements.

REPORT OF THE CONDITION OF THE
MERCANTILE NATIONAL BANKof the city of New York, at the close of business
July 11, 1895.

RESOURCES.	
Loans and discounts.....	\$7,147,855 41
Overdrafts.....	982 22
U. S. bonds to secure circulation.....	228,500 00
Other stocks and bonds.....	68,908 95
Real estate, banking house.....	200,000 00
Specie.....	\$1,547,720 17
Legal-tender notes.....	1,308,500 00
Bills of other banks.....	7,083 00
Checks and other cash items.....	17,439 65
Exchanges for clearing house.....	494,790 54
Due from national banks.....	616,054 46
Due from State banks and bankers.....	46,323 45
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	10,121 85
Due from U. S. Treasurer other than 5 per cent redemption fund.....	1,000 00
Total.....	\$11,695,317 70

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	900,000 00
Undivided profits, net.....	35,716 38
National bank notes outstanding.....	202,437 00
Dividends unpaid.....	1,144 50
Premium account.....	8,925 00
Deposits—	
Individuals.....	\$4,035,476 83
National banks.....	3,692,330 54
State banks and bankers.....	1,706,301 66
Demand certs. of deposit.....	8,909 74
Certified checks.....	44,189 89
Cashier's checks outstanding.....	4,986 16
Total.....	\$9,547,094 82

Total.....\$11,695,317 70

State of New York, County of New York, ss:
I, WILLIAM P. ST. JOHN, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.WILLIAM P. ST. JOHN, President.
Subscribed and sworn to before me this 18th day of July, 1895.

Correct—Attest: F. A. K. BRYAN, Notary Public, N. Y. Co.

GEORGE HENRY SARGENT, J. R. NICHOLS, EMANUEL LEHMAN, Directors.

REPORT OF THE CONDITION OF THE
NATIONAL CITY BANK OF NEW YORK

at New York, in the State of New York, at the close of business July 11th, 1895:

RESOURCES.	
Loans and discounts.....	\$10,686,278 53
Overdrafts, secured and unsecured.....	398 88
U. S. bonds to secure circulation.....	900,000 00
U. S. bonds to secure deposits.....	200,000 00
Stocks, securities, etc.....	712,301 69
Banking house, furniture and fixtures.....	200,000 00
Due from national banks (not reserve agents).....	1,400,268 11
Due from State banks and bankers.....	135,375 72
Checks and other cash items.....	183,704 51
Exchanges for C. I. House.....	4,085,544 81
Notes of other national banks.....	15,127 00
Fractional paper currency, notes and cents.....	172 49
Lawful money reserve in bank, viz: Specie.....	\$7,845,215 00
Legal tender notes.....	509,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	40,500 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	54,898 35
Total.....	\$35,978,776 04

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits, less expenses and taxes paid.....	2,181,994 93
National bank notes outstanding.....	803,600 00
Dividends unpaid.....	500 00
Individual deposits subject to check.....	\$24,131,877 64
Demand certs. of deposit.....	988 90
Certified checks.....	1,797,381 71
Cashier's checks outstanding.....	84,418 44
United States deposits.....	180,000 00
Due to other nat. banks.....	3,511,007 08
Due to State banks and bankers.....	1,337,047 25
Total.....	\$35,978,776 04

State of New York, County of New York, ss:
I, GEO. D. MEKKER, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.GEO. D. MEKKER, Cashier.
Subscribed and sworn to before me this 18th day of July, 1895.

Correct—Attest: R. G. ROYSTON, Notary Public, N. Y. Co.

WM. ROCKEFELLER, M. TAYLOR PYNE, Directors.

Bliss, Fabyan & Co.,
NEW YORK, BOSTON, PHILADELPHIA.

SELLING AGENTS FOR LEADING BRANDS

BROWN AND BLEACHED SHIRTINGS

and SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods and Hosiery

Drills, Sheetings, &c. for Export Trade.

SEARS & WHITE,
Successors to
EDUGENE H. COLE.

STATIONERS AND PRINTERS.

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

New concerns organizing will have their orders promptly executed.

NO. 49 BROAD STREET.

Bank Statements.

REPORT OF THE CONDITION OF THE
GALLATIN NATIONAL BANK, at New

York City, in the State of New York, at the close of business July 11, 1895:

RESOURCES.	
Loans and discounts.....	\$4,644,913 74
U. S. bonds to secure circulation.....	1,000,000 00
U. S. bonds on hand.....	240,000 00
Premiums on U. S. Bonds.....	123,903 70
Stocks, securities, etc.....	990,462 88
Banking-house, furniture and fixtures.....	500,000 00
Other real estate & mortgages owned.....	21,900 00
Due from nat. banks (not reserve agents).....	230,000 07
Due from State banks and bankers.....	10,104 31
Checks and other cash items.....	40,405 86
Exchanges for Clearing House.....	1,260,274 46
Notes of other national banks.....	55,500 00
Fractional paper currency, notes and cents.....	252 75
Lawful money reserve in bank, viz: Specie.....	\$51,885 00
Legal-tender notes.....	751,957 00
U. S. cts. of deposit for legal tenders.....	410,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	1,743,842 00
Due from U. S. Treasurer other than 5 per cent of circulation.....	45,000 00
Total.....	\$10,915,626 33

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits, less expenses and taxes paid.....	681,878 98
National bank notes outstanding.....	886,170 00
Due to other nat'l banks.....	\$1,619,455 34
Due to State banks and bankers.....	536,053 93
Individual deposits subject to check.....	4,353,352 40
Demand certs. of deposit.....	1,917 16
Accepted drafts.....	85,189 52
Dividends unpaid.....	7,390,578 35
Total.....	\$10,915,626 33

State of New York, County of New York, ss:

I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

A. W. SHERMAN, Cashier.
Subscribed and sworn to before me this 18th day of July, 1895.

Correct—Attest: H. L. BRAYNARD, Notary Public.

F. D. TAPPEN, ADRIAN ISELIN, JR., Directors.

REPORT OF THE CONDITION OF THE
CONTINENTAL NATIONAL BANK, New

York, at the close of business on the 11th day of July, 1895.

RESOURCES.	
Loans and discounts.....	\$4,436,593 37
Overdrafts.....	35 12
U. S. bonds.....	55 12
Other stocks and bonds.....	456,100 00
Premiums.....	339,940 84
Real estate.....	69,937 50
Specie.....	\$1,054,271 05
Legal tenders and bank notes.....	620,375 00
Due from Treasurer of U. S.....	2,250 00
Exchanges for Clearing House.....	1,203,197 76
Due from banks.....	311,697 12
Other cash items.....	13,254 24
Total.....	\$9,122,952 00

LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	\$203,285 19
Less expenses and taxes paid.....	5,163 74
Circulation.....	198,121 55
Dividends unpaid.....	34,157 50
Deposits:	
Individuals.....	\$3,394,568 26
National banks.....	2,638,911 89
State banks.....	782,129 64
Acceptances.....	952,589 92
Certificates of deposit.....	95 00
Cashier's checks.....	62,307 82
Total.....	\$9,122,952 00

State of New York, County of New York, ss:
I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.ALFRED H. TIMPSON, Cashier.
Subscribed and sworn to before me this 19th day of July, 1895.

Correct—Attest: EDWIN B. COREY, Notary Public, N. Y. Co.

HENRY M. TABER, FREDERIC TAYLOR, EDWARD D. RANDOLPH, Directors.

THE
Fourth St. National Bank,
PHILADELPHIA.

July 11, 1895.

RESOURCES.

Loans and discounts.....\$8,074,356 71

Due from banks.....579,509 85

Exchanges for Clearing House.....927,216 00

Cash and reserve.....3,401,090 33

\$13,673,081 89

LIABILITIES.

Capital stock.....\$1,500,000 00

Surplus and net profits.....1,142,945 52

Circulation.....851,540 00

Deposits.....10,178,596 37

\$13,673,081 89

R. H. RUSHTON, Cashier.

WALSH & FLOYD,

26 Broad Street,
STOCK BROKERS

Bank Statements.

REPORT OF THE CONDITION OF THE
AMERICAN EXCHANGE NATIONAL

BANK, at New York, in the State of New York, at the close of business July 11, 1895:

RESOURCES.	
Loans and discounts.....	\$16,066,303 54
Overdrafts, secured and unsecured.....	18,987 16
U. S. bonds to secure circulation (48) 1907.....	\$2,000,000 00
(48) 1925.....	188,000 00
(58).....	1,000,000 00
U. S. bonds on hand, 48, 1925.....	105,000 00
58.....	500,000 00
Premiums on U. S. bonds:	
\$2,000,000, 48, 1907.....	\$170,000 00
1,165,000, 48, 1925.....	188,000 00
1,500,000, 58.....	218,000 00
Stocks, securities, etc.....	1,419,188 47
Banking house, furniture & fixtures.....	300,000 00
Other real estate and mortgages owned.....	34,510 00
Due from national banks (not reserve agents).....	2,143,083 08
Due from State banks and bankers.....	224,607 79
Checks and other cash items.....	319,403 49
Exchanges for Clearing House.....	2,921,669 31
Notes of other national banks.....	73,000 00
Lawful money reserve in banks, viz: Specie.....	\$1,001,578 00
Legal-tender notes.....	2,751,530 00
U. S. certificate of deposit for legal tenders.....	3,140,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	180,000 00
Total.....	\$36,734,840 84

LIABILITIES.	
Capital stock paid in.....	\$5,000,000 00
Surplus fund.....	2,000,000 00
Undivided profits, less expenses and taxes paid.....	333,314 21
National bank notes outstanding.....	3,241,000 00
Due to other nat'l banks.....	4,541,067 61
Due to State banks and bankers.....	3,181,371 71
Dividends unpaid.....	8,576 00
Individual deposits subject to check.....	17,075,787 97
Demand cts. of deposit.....	89,390 88
Certified checks.....	599,969 98
Cashier's checks outstanding.....	35,145 51
Total.....	\$36,734,840 84

State of New York, County of N. Y., ss:

I, EDWARD BURNS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

EDWARD BURNS, Cashier.
Subscribed and sworn to before me this 19th day of July, 1895.

Correct—Attest: DUMONT CLARKE, W. BAYARD CUTTING, AUSTIN CORBIN, Directors.

QUARTERLY REPORT OF THE BANK
OF AMERICA on the morning of the 12th day of July, 1895:

RESOURCES.	
Loans and discounts, less due from directors.....	\$18,004,572 84
Due from directors.....	50,000 00
Overdrafts.....	396 29
Due from trust companies, State and national banks.....	941,537 07
Banking house and lot.....	900,000 00
Stocks and bonds.....	1,294,891 00
United States bonds.....	162,532 46
Specie.....	2,971,082 59
U. S. legal tender notes and circulating notes of national banks.....	4,096,007 00
Cash items, viz: Bills & checks for the next day's exchanges.....	\$4,843,582 33
Other items carried as cash.....	66,583 34
Total.....	\$49,101,165 67

LIABILITIES.	
Capital stock paid in, in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	616,833 24
Due depositors as follows, viz:	
Deposits subject to check.....	\$14,691,601 86
Demand cts. of deposit.....	6,825 00
Certified checks.....	2,580,046 32
Cashier's checks outstanding.....	465,801 39
Due trust companies, State and national banks.....	7,959,140 24
Due savings banks.....	3,057,499 87
Unpaid dividends.....	13,432 00
Taxes, city, county and State.....	40,000 00
Total.....	\$33,911,184 92

State of New York, County of New York, ss:
WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 & 46 Wall Street, in the city of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the expiration of any business on the 12th day of July, 1895, and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689, laws of 1893), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 12th day of July, 1895, as the day on which such report shall be made.WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to by both depositors, the nineteenth day of July, 1895, before me,

CHAS. D. CHICHESTER, Notary Public.

SECURE BANK VAULTS.

GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles

FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and positively

Burglar-Proof.

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.,

Sole Man'frs in the U. S. BROOKLYN, N. Y.