

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 20, have been \$1,014,548,460, against \$1,063,857,929 last week and \$802,967,239 the corresponding week of last year.

CLEARINGS, Returns by Telegraph.	Week Ending July 20.		
	1895.	1894.	Per Cent.
New York.....	\$459,376,011	\$350,275,101	+31.1
Boston.....	83,849,443	63,937,252	+31.1
Philadelphia.....	55,140,791	43,829,617	+19.4
Baltimore.....	11,802,802	11,075,988	+6.6
Chicago.....	71,871,390	61,268,239	+17.3
St. Louis.....	19,786,436	16,283,911	+21.7
New Orleans.....	5,764,007	5,176,300	+11.4
Seven cities, 5 days.....	\$707,591,280	\$556,634,408	+27.1
Other cities, 5 days.....	134,883,694	112,096,368	+20.3
Total all cities, 5 days.....	\$842,474,974	\$668,720,776	+26.0
All cities, 1 day.....	172,073,486	134,246,463	+28.2
Total all cities for week.....	\$1,014,548,460	\$802,967,239	+26.3

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 15, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of a little less than eighty-four million dollars, and at New York the loss is seventy-eight and a half millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 24.5 per cent. Compared with the week of 1893 the current returns record an excess of 7.9 per cent and the loss from 1892 is 3.7 per cent. Outside of New York the gain over 1894 is 10.1 per cent. The excess over 1893 reaches 13 per cent, but making com-

parison with 1892 the decrease is seen to be 3.2 per cent.

Clearings at—	Week ending July 13.			
	1895.	1894.	1895. P. Cent.	1893.
New York.....	582,905,957	448,773,721	+30.0	561,019,267
Philadelphia.....	63,929,825	48,438,327	+17.9	64,202,709
Pittsburg.....	16,341,193	12,890,556	+17.0	13,077,970
Baltimore.....	14,999,890	15,509,898	-3.3	14,253,870
Buffalo.....	5,355,373	4,451,125	+20.3	4,685,573
Washington.....	1,993,192	1,818,378	+8.0	1,776,232
Rochester.....	1,642,142	1,408,017	+16.6	1,383,307
Syracuse.....	1,032,369	843,878	+23.1	983,138
Wilmington.....	765,353	807,481	-5.2	935,273
Scranton.....	847,290	659,960	+28.5	.....
Binghamton.....	463,200	388,700	+19.8	341,400
Total Middle.....	695,264,718	546,984,636	+27.1	663,017,799
Boston.....	102,031,328	83,832,828	+21.7	86,919,229
Providence.....	5,730,709	4,732,800	+21.1	6,179,800
Hartford.....	3,128,738	2,770,032	+12.7	2,724,123
New Haven.....	1,843,167	1,773,359	+3.9	2,033,584
Springfield.....	1,623,300	1,281,656	+19.2	1,487,864
Portland.....	1,473,754	1,299,412	+10.8	1,455,888
Fall River.....	1,324,216	1,295,781	+2.2	1,343,480
Lowell.....	794,574	772,019	+2.9	713,890
New Bedford.....	848,923	672,067	+26.3	752,217
Total New Eng.....	442,442	445,623	-0.7	537,955
Chicago.....	98,599,890	72,350,148	+36.3	83,876,051
Cincinnati.....	14,310,700	15,108,000	-5.3	11,231,900
Milwaukee.....	8,237,521	4,267,914	+43.2	6,340,347
Detroit.....	6,711,492	5,518,646	+21.6	6,484,012
Cleveland.....	6,771,216	5,158,289	+31.3	6,151,320
Columbus.....	3,907,000	3,439,600	+17.0	2,950,800
Peoria.....	1,975,394	2,342,773	-15.7	1,402,500
Indianapolis.....	1,469,941	1,365,814	+7.6	1,065,910
Grand Rapids.....	815,000	803,024	+1.9	920,559
Lansing.....	496,719	461,219	+9.9	345,946
Lexington.....	388,149	290,180	+33.8	399,002
Saginaw.....	365,657	321,689	+10.6	294,698
Day City.....	297,769	248,149	+19.8	255,755
Springfield, Ohio.....	220,221	143,211	+53.8	174,294
Canton.....	193,649	156,618	+23.6	158,329
Rockford.....	312,651	241,288	+29.6	190,000
Kalamazoo.....	274,735	243,672	+12.7	.....
Tot. Mid. West'n.....	142,359,503	112,400,226	+26.7	120,306,703
San Francisco.....	12,512,793	9,821,421	+27.3	13,062,443
Portland.....	1,338,050	941,833	+42.2	1,269,774
Salt Lake City.....	1,232,150	997,377	+23.4	791,420
Seattle.....	540,197	431,068	+25.3	644,111
Tacoma.....	605,131	462,396	+30.9	509,094
Los Angeles.....	1,237,869	723,605	+70.8	583,747
Helena.....	514,960	540,743	-4.8	698,844
Spokane.....	394,038	290,808	+35.5	290,865
Sioux Falls.....	64,969	137,304	-48.9	139,736
Fargo.....	193,535	98,661	+96.2	.....
Total Pacific.....	14,615,694	14,293,956	+30.3	17,060,084
Kansas City.....	2,700,000	2,341,593	+15.8	8,523,239
Minneapolis.....	7,068,950	4,890,252	+44.5	5,372,582
Omaha.....	3,642,494	4,920,054	-26.0	5,701,501
St. Paul.....	4,781,667	3,379,562	+41.5	4,323,835
Denver.....	2,784,757	2,451,501	+13.5	3,298,729
Duluth.....	2,330,090	2,118,490	+10.4	1,821,706
St. Joseph.....	1,110,000	1,620,141	-25.0	1,840,000
St. Louis.....	501,674	541,159	-7.4	532,621
Des Moines.....	866,887	1,107,000	-21.7	890,000
Lincoln.....	309,970	370,143	-18.2	491,400
Wichita.....	306,771	260,221	+16.0	501,642
Topeka.....	322,856	327,089	-1.4	310,928
Freemont.....	76,708	93,423	-21.3	67,678
Hastings.....	61,841	98,400	-37.1	79,074
Tot. other West.....	33,831,821	31,564,434	+7.2	33,703,181
St. Louis.....	25,745,857	21,768,433	+18.3	21,421,328
New Orleans.....	6,625,720	6,415,725	+3.3	6,235,623
Louisville.....	6,155,944	7,124,689	-13.6	6,068,628
Galveston.....	1,927,650	1,821,882	+6.8	1,796,302
Houston.....	1,867,319	1,710,644	+8.6	1,300,330
Richmond.....	2,914,450	2,827,900	+3.1	2,589,894
Savannah.....	1,973,358	1,350,524	+45.5	1,153,238
Memphis.....	1,419,044	1,620,141	-13.0	1,840,000
Atlanta.....	1,088,750	972,426	+11.6	951,562
Nashville.....	1,136,892	803,638	+31.6	893,315
Dallas.....	953,467	815,103	+17.0	777,892
Norfolk.....	1,015,452	993,140	+2.3	1,021,771
Waco.....	540,634	614,178	-12.1	270,662
Fort Worth.....	550,060	715,000	-23.1	373,901
Birmingham.....	328,275	290,144	+12.8	290,173
Jacksonville.....	325,871	430,451	-24.3	362,021
Chattanooga.....	224,023	204,628	+9.5	250,880
Little Rock.....	260,827	.....	.....	491,500
Total Southern.....	54,694,250	50,185,510	+9.0	46,627,668
Total all.....	1,063,878,126	854,343,609	+24.5	985,665,453
Outside N. York.....	480,972,169	405,566,888	+19.1	425,646,180
Montreal.....	15,254,819	10,797,430	+41.4	11,592,879
Toronto.....	6,039,977	6,314,350	-4.3	6,205,633
Halifax.....	1,363,888	1,423,307	-4.2	1,849,878
Winnipeg.....	305,888	325,000	-6.0	.....
Regina.....	748,198	809,219	-8.2	704,663
Total Canada.....	24,322,981	19,962,843	+21.8	19,913,006

\* 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 1½ per cent, making an average of about 1¼ per cent. Banks and trust companies quote 1 per cent as the minimum, though new loans are generally at 1½ 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 1½ per cent for sixty days and a few of the trust companies have obtained 3 per cent for ninety days and 3½ per cent for periods extending beyond the new year. Quotations for loans are 2 per cent for thirty to sixty days, 2½ 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, 3¼@4 per cent for four months' commission house and prime four months' single names, 3½@4 per cent for prime six months' and 4¼@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. Stambouloff, 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 1½ per cent and at Berlin and Frankfort it is 1½ 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 4 90 for long and 4 91 for short, the rates for actual business justifying such a movement. Rates for actual business in sterling were 4 89@4 89½ for sixty day, 4 90@4 90½ for sight and 4 90½@4 90½ 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. Nesslage, 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... 89½	89½	89½	89½	89½	89½	89½
{ Sight..... 90½	90½	90½	90½	90½	90½	90½
Bartuz. ... { 60 days... 89½	89½	89½	89½	89½	89½	89½
Magoun & Co. { Sight..... 90½	90½	90½	90½	90½	90½	90½
Bank British { 60 days... 89½	89½	89½	89½	89½	89½	89½
No. America. { Sight..... 90½	90½	90½	90½	90½	90½	90½
Bank of Montreal. { 60 days... 90	90	90	90	90	90	90
{ Sight..... 91	91	91	91	91	91	91
Canadian Bank { 60 days... 89½	89½	89½	89½	89½	89½	89½
of Commerce. { Sight..... 90½	90½	90½	90½	90½	90½	90½
Haidelbach, Ick. { 60 days... 89½	89½	89½	89½	89½	89½	89½
elheimer & Co. { Sight..... 90½	90½	90½	90½	90½	90½	90½
Lazard Freres. { 60 days... 89½	89½	89½	89½	89½	89½	89½
{ Sight..... 90½	90½	90½	90½	90½	90½	90½
Merchants' Bk. { 60 days... 89½	90	90	90	90	90	90
of Canada. ... { Sight..... 91	91	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	+75,683	272,833	147,268	+125,565
Jan.-March. ...	202,374	195,108	+7,266	221,070	165,474	+55,596
April. ...	65,254	68,090	-2,836	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	51,279	+6,224
<b>Total. ...</b>	<b>807,893</b>	<b>731,960</b>	<b>+75,933</b>	<b>891,908</b>	<b>647,776</b>	<b>+244,132</b>
<b>Gold.</b>						
July-Sept. ...	19,601	5,477	+14,124	2,561	54,202	-51,641
Oct.-Dec. ...	11,299	3,085	+8,214	3,497	6,502	-3,005
Jan.-March. ...	30,620	14,109	+16,511	8,509	3,937	+4,572
April. ...	2,894	4,924	-2,030	11,724	2,322	+9,402
May. ...	1,586	4,857	-3,271	27,407	4,233	+23,174
June. ...	131	2,095	-1,964	23,280	903	+22,377
<b>Total. ...</b>	<b>66,131</b>	<b>35,147</b>	<b>+30,984</b>	<b>76,978</b>	<b>72,449</b>	<b>+4,529</b>
<b>Silver.</b>						
July-Sept. ...	11,850	2,701	+9,149	13,808	5,434	+8,374
Oct.-Dec. ...	11,679	2,479	+9,200	12,869	3,269	+9,600
Jan.-March. ...	10,819	1,667	+9,152	12,467	2,427	+10,040
April. ...	4,636	989	+3,647	4,098	607	+3,491
May. ...	4,566	744	+3,822	3,769	775	+2,994
June. ...	4,087	939	+3,148	3,382	775	+2,607
<b>Total. ...</b>	<b>47,827</b>	<b>9,519</b>	<b>+37,708</b>	<b>50,451</b>	<b>13,286</b>	<b>+37,165</b>

+ 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	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	1,330,248	1,226,807
Net	365,094	403,812	556,408	509,181
Cleveland Akron & Col.....Gross	69,246	70,831	84,383	86,597
Net	20,864	19,360	21,244	24,696
Flint & Pere Marquette.....Gross	209,131	187,781	258,611	218,599
Net	50,406	36,233	59,621	59,086
Grand Trunk.....Gross	1,445,458	1,423,286	1,571,915	.....
Net	492,524	474,289	504,389	.....
Lake Erie & Western.....Gross	296,097	259,547	302,630	253,063
Net	102,285	91,755	115,507	119,910
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	141,546	141,902	138,991	158,278
Net	105,568	180,703	153,333	133,956
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.....	36,295,910	14,825,090	51,121,000	32,439,200	13,220,800	45,660,000
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	6,936,000	11,459,000
Nat. Belgium.	2,684,667	1,342,333	4,027,000	2,909,667	1,450,333	4,360,000
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	99,049,432	288,859,376	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 14½ points; United States Rubber Stock, 9; United States Leather preferred, 13½, 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 and 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. 25,902,693	1,475,181,831
1883.....	823,889,402	723,180,914	Exp. 100,658,488	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	3,659,462,369	3,335,710,138	Exp. 623,752,231	7,295,172,507
Average.....	791,892,474	667,142,028	Exp. 124,750,445	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. 105,737,528	7,278,047,686
Average.....	738,378,521	717,231,016	Exp. 21,147,505	1,455,609,537
1891.....	854,480,810	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	100,031,250	Imp. 97,466,127	16,841,715	10,544,238	6,297,477
1882....	32,537,880	34,377,054	Imp. 1,789,174	16,829,569	8,095,336	8,734,233
1883....	11,600,888	17,734,149	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....	8,477,862	29,091,693	Imp. 18,213,834	33,753,033	16,550,827	17,202,206
1886....	42,952,191	20,743,349	Exp. 22,208,842	29,511,819	17,350,307	11,660,912
1887....	9,701,187	42,910,901	Imp. 33,209,714	26,294,504	17,360,191	9,034,313
1888....	18,376,234	43,934,317	Imp. 25,558,083	28,037,046	15,403,669	12,633,286
1889....	59,932,283	10,254,858	Exp. 49,677,427	36,689,248	18,678,915	18,011,033
1890....	17,374,491	12,943,312	Exp. 4,331,149	31,873,929	21,032,984	13,840,945
1891....	88,262,654	14,232,567	Exp. 78,030,087	22,590,988	14,029,880	4,561,108
1892....	50,195,327	49,099,454	Exp. 405,873	32,810,553	19,965,098	12,845,455
1893....	108,680,844	21,174,381	Exp. 87,506,463	40,737,819	23,193,251	17,544,067
1894....	76,978,011	72,449,119	Exp. 4,528,892	50,451,265	13,286,552	37,164,713
1895....	66,181,181	85,146,744	Exs. 20,965,563	47,239,412	9,718,928	37,520,484

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.	Gallons.
1876.....	3,214,632	1,481,405,934	241,078,748
1877.....	3,120,472	1,445,369,130	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.....	3,694,709	1,739,975,991	536,239,228
1883.....	4,624,808	2,288,075,062	499,786,266
1884.....	3,854,233	1,862,572,530	508,264,968
1885.....	3,969,568	1,891,659,472	568,106,520
1886.....	4,283,723	2,058,937,444	574,553,430
1887.....	4,459,579	2,169,457,330	589,551,441
1888.....	4,896,017	2,294,120,826	576,982,395
1889.....	4,872,060	2,284,816,669	614,511,803
1890.....	5,920,913	2,471,799,853	661,845,968
1891.....	5,829,779	2,907,358,795	708,220,777
1892.....	5,891,411	2,935,219,411	714,908,479
1893.....	4,431,220	2,312,115,126	603,630,186
1894.....	5,368,509	2,683,242,325	903,011,306
1895*.....	6,965,348	3,517,429,019	834,000,610

\* Includes both crude and refined, but not residuum, the exports of the latter being very small.  
 † Figures 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 the same table also we show the petroleum shipments, this being another important export commodity. In 1895 the value of the shipments 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	192,659,292	92,325,308	32,915,786	449,081,911	540,384,671
1877.....	117,809,478	171,118,508	118,579,418	61,789,438	469,296,840	602,475,320
1878.....	181,777,841	180,031,484	134,845,137	46,574,974	533,229,436	694,865,766
1879.....	210,357,528	162,304,250	119,857,692	40,305,249	532,824,719	710,439,441
1880.....	288,036,832	211,535,095	132,485,201	36,218,625	668,275,753	835,638,658
1881.....	270,332,519	247,695,746	156,809,840	40,315,600	715,153,714	902,377,346
1882.....	182,670,528	199,812,614	122,020,530	51,332,706	555,736,408	750,542,257
1883.....	208,040,850	247,328,721	160,817,119	44,913,079	660,109,769	823,839,402
1884.....	162,544,713	197,015,204	114,353,788	47,103,218	521,016,923	740,513,699
1885.....	160,376,821	201,962,458	107,337,458	50,257,947	519,934,684	742,189,755
1886.....	125,846,554	205,085,642	90,823,218	50,199,844	471,757,260	679,524,930
1887.....	165,788,662	206,222,057	92,783,296	46,824,915	511,598,930	718,183,211
1888.....	137,191,687	223,016,760	93,052,086	47,042,409	496,302,948	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	290,713,898	139,017,471	52,026,734	609,878,759	884,480,810
1892.....	299,363,117	358,441,211	110,362,159	44,805,992	742,992,509	1030,278,148
1893.....	209,312,654	188,771,445	138,401,591	42,142,058	569,627,748	847,985,194
1894.....	169,774,558	210,869,989	145,262,263	41,499,806	567,406,616	802,140,572
1895*.....	114,327,297	204,903,773	133,459,367	46,617,446	499,307,883	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 such 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 Lansdowne 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 Lansdowne 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."

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#### 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.		Flour.		Tot. Wheat and Flour.		Corn.	
	Bush.	Av'ge per bush.	Bbls.	Av'ge per bbl.	Bush.	Av'ge per bush.	Bush.	Av'ge per bush.
1874.....	71,069,928	1.428	4,094,094	7.146	89,463,351	34,434,808	719	
1875.....	53,047,177	1.124	3,973,128	6.001	70,926,253	28,858,420	847	
1876.....	55,073,122	1.242	3,935,512	6.208	72,782,926	49,493,573	672	
1877.....	40,325,611	1.169	3,343,065	6.479	55,372,104	70,890,933	587	
1878.....	72,404,961	1.338	3,947,333	6.358	90,167,959	85,461,098	568	
1879.....	122,853,036	1.068	5,629,714	5.252	147,687,649	86,206,252	471	
1880.....	153,232,705	1.243	6,011,419	5.878	180,304,180	98,169,877	543	
1881.....	150,565,477	1.113	7,945,786	5.669	186,321,514	91,908,175	552	
1882.....	95,271,802	1.185	5,915,686	6.149	131,892,389	43,184,915	608	
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	5.588	111,531,182	45,217,400	611	
1885.....	84,653,714	0.862	10,648,145	4.807	132,570,309	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	11,513,449	4.510	153,804,969	40,307,252	480	
1888.....	65,789,261	0.853	11,963,574	4.570	119,625,344	24,278,417	550	
1889.....	48,414,129	0.807	9,374,503	4.832	88,600,743	69,502,929	474	
1890.....	54,387,767	0.832	12,231,711	4.963	109,430,466	101,973,717	418	
1891.....	55,131,948	0.933	11,344,304	4.822	108,181,319	80,768,213	574	
1892.....	157,280,351	1.026	15,196,769	4.959	225,665,811	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	16,859,581	4.109	164,888,119	65,324,841	492	
1895*.....	76,103,201	0.578	15,247,000	3.383	144,714,146	27,677,145	539	

\* 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 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.		Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.		Total all Br'dstuffs.
	\$	\$			\$	\$	
1874.....	101,421,450	29,258,094	130,679,553	24,769,951	155,449,504	161,198,804	
1875.....	59,807,863	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265	
1876.....	68,282,899	24,433,470	92,816,369	33,265,280	126,081,649	131,151,555	
1877.....	47,135,562	21,063,947	68,799,509	41,621,245	110,420,754	117,890,476	
1878.....	96,872,016	25,966,721	121,067,737	48,030,358	169,968,096	181,777,841	
1879.....	130,701,079	29,567,719	160,268,792	40,065,120	200,923,912	210,355,528	
1880.....	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	288,036,885	
1881.....	167,698,485	45,047,257	212,745,742	50,702,690	263,448,411	270,332,519	
1882.....	112,929,718	36,375,065	149,304,773	28,845,830	178,150,603	182,076,528	
1883.....	119,870,341	54,324,450	174,703,900	27,756,982	202,459,882	203,040,850	
1884.....	75,096,678	51,139,099	126,196,374	27,048,044	153,814,418	162,544,715	
1885.....	72,933,067	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	31,739,922	120,436,592	125,816,658	
1887.....	90,718,481	51,950,082	142,668,563	19,347,361	162,013,924	165,768,062	
1888.....	56,241,468	54,777,710	111,019,178	13,355,950	124,375,129	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	57,930,108	103,212,074	42,658,016	144,970,089	154,925,927	
1891.....	51,420,272	54,705,616	106,125,888	17,652,087	123,778,575	128,191,060	
1892.....	161,399,132	75,362,283	236,761,415	41,590,490	278,351,975	290,363,117	
1893.....	93,534,070	75,494,347	169,029,317	24,587,511	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*.....	43,805,265	51,583,584	95,388,849	14,642,631	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	\$50,849,900	\$199,157,900
1894, do	105,475,000	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
<b>Stocks.</b>				
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	38,993,800	2,820,000	127,057,374	168,771,174
1888, do	34,904,332	2,974,275	80,566,968	118,345,575
1887, do	47,446,391	30,143,426	74,905,333	152,395,150
1886, do	17,548,350	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
<b>Total stocks and bonds.</b>	<b>\$297,250,870</b>	<b>\$189,955,900</b>	<b>\$57,630,770</b>

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
<b>Total stocks and bonds.</b>	<b>\$327,231,063</b>	<b>\$108,776,253</b>	<b>\$182,130,210</b>

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
<b>Total stocks and bonds.</b>	<b>\$233,766,540</b>	<b>\$112,625,000</b>	<b>\$120,428,540</b>

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
<b>Total stocks and bonds.</b>	<b>\$200,342,761</b>	<b>\$91,747,561</b>	<b>\$108,598,200</b>

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
<b>Total stocks and bonds.</b>	<b>\$286,705,900</b>	<b>\$141,273,600</b>	<b>\$54,382,300</b>

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'ts, etc.
Chic. & No. West. deben. 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'ts & imps.
Evansv. & T. H. 1st gen. M. 5s.....	149,000	Floating debt.
Fla. Cen. & Pen. 1st cons. 5s.....	292,000	Extensions & extensions.
Grand Rapids & Ind. 1st M. 4s.....	1,128,000	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 Cov. & 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 liab'l. & 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..	3,000,000.	Bds. of 1892 just list'd.
<b>Total RR. bonds 6 months.....</b>	<b>\$97,935,000</b>	

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 Tuscarawas 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. & Pavonia 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.
<b>Total street ry. bonds, 6 mos.....</b>	<b>\$17,178,000</b>	

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.



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	17,252,740	14,597,501	+2,655,239
1891 (131)	53,440,399	55,343,271	-1,902,872	16,783,884	17,390,666	-606,782
1892 (131)	60,506,591	58,377,795	+2,128,796	17,289,969	18,122,794	-832,825
1893 (131)	65,918,717	60,314,952	+4,703,765	19,273,127	16,697,984	+2,575,143
1894 (141)	49,226,912	61,162,746	-11,935,834	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 (124)	261,053,329	224,408,000	+36,645,329	77,783,100	69,244,951	+8,538,149
1891 (129)	254,901,061	350,979,895	-99,078,834	75,210,853	72,923,519	+2,287,334
1892 (131)	299,550,969	279,584,537	+19,966,432	85,042,483	81,671,255	+3,371,228
1893 (134)	289,713,129	280,803,621	+8,909,508	82,367,129	81,683,429	+683,700
1894 (140)	249,937,789	288,561,063	-38,623,274	63,243,443	79,500,703	-16,257,260
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.	\$33,814
Balt. & Ohio (2 r'ds)...	289,684	Ches. Ohio & South'w'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. Lyk. 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	Decreases.	
Mexican Central.....	76,528	Southern Pac. (6 r'ds)...	\$39,673
Chic. Burl. & Quincy...	70,183	Central of Georgia....	32,186
N. Y. L. E. & West.....	69,733		
Allegheny Valley.....	61,616	Total (representing	
Cent. of New Jersey...	59,924	7 roads).....	\$71,859
Peoria & Eastern.....	55,477		

† 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	14,557,919	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 15.33
East. & Mid.(15)	1,895,698	1,427,952	529,365	314,852	+214,513 68.13
Mid. West'n.(20)	3,795,434	3,297,673	1,101,038	787,159	+313,879 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	1,330,559	1,162,461	+168,098 15.46
Mexican.....(4)	1,439,677	1,384,994	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)	78,181,126	72,883,349	20,898,236	18,278,756	+2,619,482 14.33
Anthra. coal.(7)	24,897,106	23,522,698	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.(20)	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)	22,565,167	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	+729,514 6.77
Southern.....(27)	26,718,640	27,070,123	7,597,842	8,205,080	-607,238 7.41
Mexican.....(4)	7,034,419	6,525,100	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. Ill. & Iowa.	Louis. Western.
Clev. Cin. Chic. & St. L.	Iron Railway.	Morgan's La. & T.
Peoria & Eastern.	Kanawha & Michig'n.	N. Y. Tex. & Mex.
Grand Trunk of Canada.	Lake Erie All. & So.	Texas & New Orleans'
Chic. & Gt. Trunk.	Lake Erie & Western.	Pacific System.
Cumbrland Valley & Mil.	Louis. & Bay. & St. L.	Union St. Louis & P. Ry.
N. Y. Lake Erie & West'n.	Louis. N. A. & Chic.	Ore. Sh. L. & Utah Nor.
Pennsylv. East of P. & E.	Manistique.	St. Joseph & Gr. Island.
West of Pitta. & Erie.	Pitta. Mar. & Chicago.†	Kan. City & Omaha.
Pitta. Youngs. & Ash.	Sag. Tus. & Hur.	Central Branch.
Wabash.	Saz. Valley & St. Louis.	Atch'n Col. & Pac. & Co
Anthracite Coal.	St. L. Alc. & T. Il.	Southern Roads.
Central of New Jersey.	Col. A. & S. M.	Atlanta & West Point.
N. Y. Ontario & West.	Toledo & Ohio Central.	Bir. & Atlantic.
N. Y. Susq. & West.	Toi. Peoria & W.	Carolina Midland.
Phila. & Reading.		Central of Georgia.
Coal & Iron.	Northwestern.	Cheraw & Darlington.
Summit Branch.	Burl. Cedar Rap. & Nor.	Chesapeake & Ohio.
Lyzens Val. Coal.	Chic. Burl. & North.	Cin. Ohio & Southwest.
Central & Atlantic.	Chic. Burl. & Quincy.	Cin. & Ken. Southern.†
Adirondack.	Chic. Mil. & St. Paul.	Madan & Atala Un.
Allegheny Valley.	Iowa Central.	Georgia.
Bangor & Aroostook.	Minn. & St. Louis.	Ja. Southern & Fla.
Bath & Hammondap.	St. Paul & Duluth.	Gulf & Chicago.
Brooklyn Elevated.		Jack. Tampa & K. W.
Buff. Roch. & Pitta.	Arkansas Midland.	Kan. City Mem. & Bir.
Campen & Atlantic.	Aten. Top. & Santa Fe.	Louisville & Nashville.
Cumbrland Valley & Mil.	Cal. A. & S. M.	Louis. St. Louis & Tex.
Hooaac Tun. & Wil.†	Chicago & St. Fran.	Macon & Birmingham.
Northern Central.	Atlantic & Pacific.	Nash. Chat. & St. Louis.
Stony Clove & C. Mt.	Austin & No'west.	New Orleans & So.
Ulster & Delaware.	Crystal.	Ohio River.
West Jersey & Branches.	Denvar & Rio Gr.	Ohio River & Charles.†
Western N. Y. & Penn.	Pt. Worth & Rio Gr.	Petersburg.
Western N. Y. & Penn.	Houston E. & W. Texas.	Rich. Fred. & Pot.
	Kan. C. Ft. S. & Mem.	Rich. & Petersburg.
	Rio Grand Southern.	Sav. Am. & Mont.
	San Ant. & A. Pass.	Southern Railway.
	Silverton.†	Western of Alabama.
	Un. Pac. Den. & Gulf.	West Va. C. & P.
	Waco & No'western.	Wrightsv. & Tennille.
	Pacific Coast.	Mexican Roads.
	Canadian Pacific.	Mexican Central.
	Northern Pacific.	Mexican International.
	Oregon Improvement Co.	Mexican National.
	Rio Grande Western.	Mexican Northern.
	San Fran. & North. Pac.	

† 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.

The ratio of improvement in net in the different groups varies from 10.48 per cent in the Northwestern 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	\$30,745,705
Dutiable.....	30,657,919	368,729,327
Total.....	\$61,403,624	\$781,960,319
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	\$50,451,265
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

**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:

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1894-95.	\$	\$	\$	\$	\$	\$
July.....	6,133	42,243	48,376	47,956	96,701	144,657
August.....	40,190	43,579	83,769	227,130	99,310	326,440
September.....	13,032	29,578	42,660	11,758	60,120	71,878
October.....	498,343	69,132	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

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 & 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 rice 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 recollectd 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 1½ to 9½, 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 .....	26,309,820	26,400,850	27,481,955	27,219,475
Public deposits .....	9,768,498	10,942,168	5,881,295	5,583,218
Other deposits .....	37,881,242	34,988,104	36,944,332	34,752,838
Government securities .....	14,481,477	13,121,328	13,207,014	13,155,085
Other securities .....	22,512,705	21,337,883	29,036,465	28,829,800
Reserve of notes and coin .....	23,424,018	29,360,567	18,713,422	16,383,572
in & bullion, both departm'ts .....	87,933,838	38,901,357	29,745,377	27,153,047
Prop. reserve to liabilities.. p. c.	59¼	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						
Paris .....	2	1½	2	1½	2	1½	2	1½
Berlin .....	3	1¾	3	2¼	3	2¼	3	2
Hamburg .....	3	1¾	3	2¼	3	2¼	3	2
Frankfort .....	3	1¾	3	2¼	3	2¼	3	2¼
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 .....	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼

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	2,233,687
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	94,194,982	102,266,762
Aver. price wheat 26s. 2d.	24s. 1d.	26s. 9d.	29s. 3d.	31s. 1d.
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, equal to qrs. ....	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	30¾	30½	309½	30¾
Consols, new, 2½ p. cts.	107½	107½	107½	107½	107½	107½
For account .....	107½	107½	107½	107½	107½	107½
For rentes (in Paris) fr.	102-25	101-80	102-15	02-27½	02-22½	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	69¾	70	69¾	69¾	69¾
Illinois Central .....	101	101	101	100½	100½	100½
Lake Shore .....	60¾	60¾	60¾	60¾	60½	60¾
Louisville & Nashville ..	68¼	68¼	67¾	67¾	67½	68¼
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	68½	68
2d consols .....	18½	18½	18½	18½	18½	18½
Norfolk & West'n, pref. ..	55½	55¾	55¾	55¾	55¼	55¾
Northern Pacific, pref. ..	9¼	9¼	9¼	9¼	9¾	9¾
Pennsylvania .....	15	14¾	14¾	14¾	14¾	14¾
Phil. & Read., per share ..	44	44	43¾	42¾	42¾	42¾
Southern Ry., com. ....	13¾	13¾	13¾	13¾	13¾	13¾
do pref'd .....	20	19¾	19¾	19¾	20	19¾
Union Pacific .....	19¾	19¾	19¾	19¾	19¾	19¾
Wabash, pref. ....	19¾	19¾	19¾	19¾	19¾	19¾

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 .....	\$2,379,788	\$2,372,945	\$1,486,921	\$2,944,744
Gen'l mer'chise. ....	8,923,348	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. ....	\$68,185,180	\$78,712,451	\$44,261,065	\$79,441,771
Dry Goods .....	242,027,521	270,987,100	187,297,511	201,217,535
Gen'l mer'chise. ....				
Total 28 weeks .....	\$308,212,701	\$349,699,551	\$231,553,576	\$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	7,780,086	.....	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	\$1,351	3,364
Germany.....	.....	122,406	13,438	5,160
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	34,282,664	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	29,494,062	38,518,022	5,795,631	27,360,894	33,156,525
November..	8,076,454	27,083,885	35,160,339	4,497,140	26,384,902	30,882,102
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	23,821,975	32,177,072
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	30,878,522	38,702,742	3,701,397	27,447,542	31,148,939
Total....	122,949,721	367,841,455	490,791,176	66,467,399	328,863,451	415,330,850

EXPORTS FROM NEW YORK.

CUSTOMS RECEIPTS.

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	31,208,090	December..	7,433,102	5,646,395
January....	23,889,726	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.....	9,708,203	7,448,490
April.....	26,157,980	27,990,358	April.....	8,825,922	6,739,598
May.....	28,063,178	28,068,944	May.....	8,104,105	6,238,318
June.....	25,335,667	30,032,539	June.....	7,510,817	5,181,443
Total....	325,666,760	369,346,347	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. Joralmon & 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. Joralmon & 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.	111 1/2	111 3/4
Con. 5s, g., 1931. A.&O	107	110	D. D. E. B. & Baty—Stk.	172	173 1/2
Impt. 5s, g., 1934. J&J	85	.....	1st. gold, 5s, 1932. J&D	114	116
Bleek. St. & Ful. F.—Stk.	29	31	Scip.....	210 1/2	210 3/4
1st mort., 7s, 1900. J&J	110 1/2	112 1/2	Eighth Avenue—Stock..	325	350
B'way & 7th Ave.—Stock.	197	201	Scip, 6s, 1914.....	103	.....
1st mort., 5s, 1904. J&D	110 1/2	108	42d & Gr. St. Fer.—Stock	305	315
2d mort., 5s, 1914. J&J	110 1/2	112	42d St. & Man. & St. N. A. v.	57 1/2	61
B'way 1st, 5s, guar. 1924	112	109	1st mort. 6s, 1910. M&J	215	216
2d 5s, int. as rent '1. 1905	104	106	2d mort. Income 6s. J&J	57	61
Consol. 5s, 1943. J&D	113	113 1/2	Long Island Traction.....	92 1/2	97 1/2
Brooklyn City—Stock.....	181	182	Lex. Ave. & Pav. Ferry 6s.	111 1/2	111 3/4
Consol. 5s, 1941. J&J	111 1/2	111	Metropolitan Traction.....	101 1/2	102
B'klyn. Crosst'n 5s. 1903	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'wn—Stk	200	.....	1st mort., 5s, 1909. M & J	108	108 1/2
5s, 1939.....	108 1/2	109	Debuture 5s, 1908. J&J	103	104 1/2
Brooklyn Traction.....	17 1/2	18	Sixth Avenue—Stock.....	208	214
Preferred.....	66	68	Third Avenue—Stock.....	182	183
Central Crossover—Stk.	185	200	1st mort., 5s, 1937. J & J	119	.....
1st M. 6s, 1922. M & N	31 1/2	.....	Twenty-Third St.—St'k.	300	.....
Cent. Pk. N. & E. Riv.—Stk.	163 1/2	166	Deb. 5s, 1903.....	100	105
Consol. 7s, 1902. J&D	114	118	Union Ry—Stock.....	104	.....
Christ'pr' & 10th St.—Stk.	150	155	1st 5s, 1942.....	103	105 1/2
1st mort. 1898. A.&O	105	108	Westchest'r, 1st, gu., 5s.	100	102

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	132	.....	People's (Brooklyn).....	93	.....
Central.....	150	180	Peoples' (Jersey City).....	170	175
Consumers' (Jersey City).....	85	92	Metropolitan (Brooklyn).....	175	.....
Bonds.....	100	.....	Williamsburg.....	205	.....
Citizens' (Brooklyn).....	70	.....	1st 6s.....	105	108
Jersey City & Hoboken.....	180	.....	Fulton Municipal.....	175	.....
Metropolitan—Bonds.....	103	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	172	.....	Equitable.....	194	197
Nassau (Brooklyn).....	220	.....	Bonds, 6s, 1899.....	106	107 1/2
Scip.....	100	.....	Standard pref.....	105	107 1/2
N. Y. & East Riv. 1st 5s.....	92 1/2	93	Common.....	64	66 1/2
Preferred.....	55 1/2	57	Western Gas.....	63	65
Common.....	31	32 1/2	Bonds, 6s.....	89	97
Consol. 5s.....	75 1/2	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..... 51 1/2  
25 shares Broadway & Seventh Ave RR Co..... 194

By Messrs. Adrian H. Muller & Son:

Shares.  
52 Brooklyn City RR. Co..180-1/2  
12 Ninth Nat'l Bank.....120 3/4  
20 Continental Ins. Co.....275 1/4

Shares.  
50 American Fire Ins. Co... 67  
12 Central Nat'l Bank..... 121

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.)
<b>Railroads.</b>			
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		
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
<b>Trust Companies.</b>			
Hamilton, Brooklyn (quar.)	2	Aug. 1	July 26 to July 31
People's, Brooklyn (quar.)	2	Aug. 1	July 24 to July 31
<b>Fire Insurance.</b>			
Phenix (Brooklyn)	5	On dem.	to to
Rutgers	5	Aug. 1	July 16 to Aug. 1
Williamsburg City (Brooklyn)	10	On dem.	to to
<b>Miscellaneous.</b>			
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 1/4 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.	Differen' from Prev. week.	1894. July 14.	1893. July 15.
Capital	\$62,622,700		\$61,622,700	\$60,422,700
Reserve	72,302,700		72,145,800	71,594,800
Loans & disc'n'ts.	511,092,300	Dec. 2,512,700	482,730,200	413,409,800
Circulation	13,178,300	Inc. 44,300	10,118,800	5,896,300
Net deposits	567,970,000	Dec. 1,903,200	589,524,500	394,174,000
Specie	64,264,900	Dec. 231,600	130,487,500	62,266,900
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 1/2.

Posted rates of leading bankers are as follows:

	July 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 89 1/2 @ 90	4 90 1/2 @ 91	4 91
Prime commercial	4 88 1/2 @ 88 3/4		
Documentary commercial	4 88 @ 88 1/2		
Paris bankers' (francs)	5 16 1/2 @ 16 1/4	5 14 1/2 @ 14 3/4	
Amsterdam (guldens) bankers	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks) b'kars'	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 1/8@1-10 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1.50 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 3/4; \$11,500 4s. coup., 1907, at 112 3/4; \$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	* 123	* 123 1/2	* 123 1/2
4s. 1925 coup.	Q-Feb.	* 124	* 124	* 124	* 124	* 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 1/2	* 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	* 103	* 103
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		
			Coins.	Coins 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	2,728,224	101,993,333	1,380,848	64,107,854
" 17	2,325,933	2,983,904	101,860,598	1,283,952	63,729,021
" 18	3,505,760	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	— @ —
Span. Doubloons	15 50 @ 15 75	Peruvian sols	— 49 @ — 52
Mex. Doubloons	15 50 @ 15 75	English silver	— 4 85 @ 4 92
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 55 @ — 75

**State and Railroad Bonds.**—The sales of State bonds at the Board include \$12,000 Virginia fund. debt 2-3s of 1901 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 13 1/2, 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 1/2 (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 1/2. 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	10	10 1/4	9 3/4	10	3 1/2	Jan. 30
1 3/8	1 1/2	1 3/8	1 1/2	1 1/2	1 1/2	1	1 1/8	1 1/2	Feb. 27
62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	64	62 1/2	63	600	Mar. 8
56	57	56 1/2	57	56 1/2	57 1/2	56	56 3/8	450	Mar. 8
53 1/2	53 3/4	53 1/2	53 3/4	53 1/2	54	53 1/2	53 3/4	2,340	Jan. 30
101 1/2	101 1/2	100 1/2	102 1/2	101 1/2	101 1/2	100 1/2	101	4,892	Jan. 30
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	18 1/2	19	200	Feb. 6
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,565	Jan. 29
161	161	157 1/2	161	157 1/2	161	160	160	157	Jan. 9
85 1/2	85 3/4	85 1/2	86 1/4	85 3/8	86 1/4	86	86 3/4	51,495	Mar. 4
68 1/2	68 3/4	68 1/2	68 3/4	68 1/2	68 3/4	68 1/2	68 3/4	300	Jan. 12
98 1/2	98 3/4	98 1/2	98 3/4	98 1/2	98 3/4	98 1/2	98 3/4	200	Jan. 31
143 1/2	147	146	146	145 1/2	146	145	146	63,630	Mar. 9
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	72 1/2	71 1/2	72 1/2	795	Mar. 29
39 1/2	40 1/2	39 1/2	39 1/2	39	40	39	40	9,948	Mar. 4
116 1/2	118	117 1/2	117 1/2	117 1/2	119	117 1/2	119	520	Feb. 14
45 1/2	46	45 3/4	45 3/4	45 1/2	45 1/2	45 1/2	45 3/4	11,965	Jan. 3
92	95	92	95	92	95	92	95	1,100	Mar. 8
25	25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,004	Mar. 30
62	66	62	66	62	66	62	66	854	Feb. 13
130 1/2	130 3/4	129 1/2	130 1/2	130 1/2	130 3/4	130 1/2	130 3/4	82	Jan. 10
163	163 1/2	163	163	162 1/2	163 1/2	162 1/2	163 1/2	341	Jan. 29
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	55	Jan. 9
40	44	40	44	40	44	40	44	1,727	Mar. 9
126	130	127	131	127	130	125	130	123	Mar. 9
98 1/2	98 3/4	98 1/2	98 3/4	98 1/2	98 3/4	98 1/2	98 3/4	300	Mar. 8
10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	155 1/2	Mar. 29
33 1/2	35	33 1/2	35	32 1/2	35	32 1/2	35	100 1/2	Jan. 29
25 1/2	25 3/4	25 1/2	25 3/4	25 1/2	25 3/4	25 1/2	25 3/4	205	Jan. 29
84	84 1/2	84 1/2	85	84 1/2	85	84 1/2	85	32 1/2	Jan. 29
147 1/2	147 1/2	147	148	145 1/2	149 1/2	150 1/2	151	400	Feb. 20
86	88	86	88	85 1/2	88 1/2	85 1/2	88 1/2	31	Jan. 5
9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	3,273	Mar. 25
59	59 1/2	59 1/2	59 1/2	59	59 1/2	59 1/2	59 1/2	6,144	Mar. 12
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	750	Mar. 6
26 1/2	26 3/4	25 1/2	26 3/4	25 1/2	26 3/4	25 1/2	26 3/4	1,275	Jan. 4
111 1/2	111 3/4	111 1/2	112	111 1/2	112 1/2	111 1/2	112 1/2	104	Jan. 2
101	101	100 1/2	101	99 1/2	100 3/4	100	100 3/4	9	Mar. 4
20	21	20 1/2	20 3/4	21	21 1/2	20 1/2	21 1/2	7	Mar. 23
82 1/2	84 1/2	82 1/2	84 1/2	81 1/2	83 1/2	81 1/2	83 1/2	81	Mar. 23
47	48	47	48	47	48	47	48	1,400	Mar. 23
18 1/2	18 3/4	17 1/2	18 3/4	17 1/2	18 3/4	17 1/2	18 3/4	1,380	Jan. 30
37 1/2	38 1/2	37 1/2	38 1/2	36 3/4	37 3/4	36 3/4	37 3/4	12,606	Jan. 29
32 1/2	32 3/4	32 1/2	32 3/4	32 1/2	32 3/4	32 1/2	32 3/4	6,667	Mar. 11
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	482	Mar. 20
68	90	68	90	68	90	68	90	64	Jan. 70
101	101 1/2	101	101 1/2	100 3/4	101 1/2	100 3/4	101 1/2	1,979	Mar. 15
16	16 1/2	16	17	16	17	16 1/2	17	100	Feb. 20
72	72	67	71	68	72	68	72	22	Apr. 23
30	30	30	32	30	32	30	32	24	Feb. 21
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	4,650	Mar. 9
48 1/2	49	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	16	Feb. 26
210	208 1/2	209	209	209	209	208	208	29	Jan. 29
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	217	Mar. 3
10 1/2	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	355	Jan. 7
27 1/2	28 1/2	28 1/2	28 1/2	28	28 1/2	27 1/2	28 1/2	1,310	Jan. 10
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	350	Mar. 5
14	14	13 3/4	14 1/2	13 3/4	14 1/2	13 3/4	14 1/2	50	Mar. 4
17 1/2	18 1/2	18 1/2	18 1/2	18	18 1/2	18 1/2	18 1/2	350	Jan. 28
26	29	26 1/2	29	25 1/2	29 1/2	25 1/2	29 1/2	2,259	Feb. 27
6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	4	Jan. 18
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	Apr. 5
18	18 1/2	17 1/2	18 1/2	18	18 1/2	17 1/2	18 1/2	200	Jan. 29
19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	180	Feb. 4
52	52	51 1/2	52 1/2	50 1/2	52 1/2	50 1/2	52 1/2	60,170	Mar. 4
30	32	30 1/2	32 1/2	31	32 1/2	30 1/2	32 1/2	300	Jan. 12
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	200	Apr. 30
115 1/2	116	116	116	116 1/2	116 1/2	116 1/2	116 1/2	240	Apr. 16
64	64	63	65	65	65	64	66	450	May 4
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	1,935	Jan. 25
23	28	23	28	23	28	23	28	3,669	Jan. 29
115 1/2	117	114	117	114	117	114 1/2	117	100	Feb. 5
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	80	Feb. 4
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	104	Mar. 8
42 1/2	43	42 1/2	43 1/2	41 3/4	42 1/2	41 3/4	42 1/2	16 1/2	Apr. 17
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,975	Jan. 29
2	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	12,522	Jan. 29
46	49	46	49	47	49	47	49	2,080	Jan. 30
79 1/2	81	78	80	78	81	78	81	41	Jan. 14
13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	73	Jan. 14
5	6	5	6 1/2	5	6 1/2	5	6 1/2	577	Mar. 11
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	34	Mar. 11
19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	860	Mar. 6
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	3,185	Jan. 29
53 1/2	53 3/4	53 1/2	54 1/2	52 1/2	53 3/4	52 1/2	53 3/4	24,190	Feb. 28
5 1/2	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	1,156	Feb. 25
26	26 1/2	25 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2	200	Mar. 1
73 1/2	74 1/2	74	74	73 1/2	74 1/2	73 1/2	74 1/2	5,035	Feb. 13
106 3/4	107 3/4	106 1/2	107 3/4	107 1/2	107 3/4	107 1/2	107 3/4	861	Feb. 18
99 1/2	99 3/4	99 1/2	100 1/2	100	100 1/2	99 3/4	100 1/2	282,599	Jan. 3
111 1/2	111 3/4	110 3/4	111 3/4	107 1/2	109 1/2	108 1/2	109 1/2	812	Jan. 8
114 1/2	114 3/4	113 1/2	114 3/4	111 1/2	113 1/2	111 1/2	113 1/2	54,586	Jan. 27
55 1/2	56 1/2	55 1/2	56 1/2	50 1/2	56 1/2	50 1/2	56 1/2	425	Feb. 21
142 1/2	142 1/2	142 1/2	143 1/2	141 1/2	143 1/2	141 1/2	143 1/2	208,795	Jan. 11
20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	3,810	Jan. 29
35 1/2	36	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	49,483	Mar. 20
34	34	33 3/4	34 1/2	34 1/4	34 3/4	34 1/4	34 3/4	10,855	Mar. 4
30 1/4	31	30 1/4	31 1/4	30 1/4	31 1/4	30 1/4	31 1/4	10,889	Feb. 16
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,149	Jan. 28
11	13	11 1/2	13	11 1/2	13	11 1/2	13	1,515	Jan. 30
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	510	Mar. 8
152	160	152	160	152	160	152	160	2,620	Jan. 26
171	175	171 1/2	175 1/2	171 1/2	175 1/2	171 1/2	175 1/2	5,000	Jan. 4
67	67 3/4	67 1/2	67 3/4	67 1/2	67 3/4	67 1/2	67 3/4	408	Jan. 10
36 3/4	37 1/2	36 3/4	37 1/2	36					

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

Table of New York Stock Exchange prices for inactive stocks, including Railroad Stocks and Miscellaneous Stocks, with columns for Bid, Ask, Range (sales) in 1895, and dates.

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

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

Table of New York Stock Exchange prices for state bonds, categorized by state (Alabama, Arkansas, Louisiana, Missouri, North Carolina, South Carolina) and bond type.

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

Bank statement table for New York City banks, listing Capital, Surpl's, Loans, Specie, Legals, and Deposits for various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table comparing New York City, Boston, and Philadelphia banks, listing Capital & Surpl's, Loans, Specie, Legals, Deposits, and Clearings.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds, listing bond names, prices, and terms.

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

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

Table of Bank Stock List, listing bank names, bid and ask prices, and other financial details.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table containing Active Stocks, Inactive Stocks, and Bonds. Includes columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, July 13-19) and Range of sales in 1895 (Lowest, Highest). Lists various stocks like A.T. & S. Fe, Atlantic & Pac., and bonds like People's Trac. trust certs.

Table containing Inactive Stocks and Bonds. Lists various inactive stocks like Atlanta & Charlotte, Boston & Providence, and bonds like Allegheny Val., Atlantic City, and various municipal bonds.

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

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

Main table containing bond prices and exchange rates. Columns include Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1895., and Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1895.

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

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

Table of inactive bond prices. Columns include Securities, Bid, Ask, Securities, Bid, Ask, and Securities, Bid, Ask.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like C. Ohio—Col. & Cin. M. 1st, 4 1/2s, 1939 and various municipal and corporate bonds.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (1895, 1894), Jan. 1 to Latest Date (1895, 1894). Lists various railroads like Adirondack, Ala. Midland, Allegheny Val., etc., with their respective earnings.

Table with columns: ROADS, Latest Earnings Reported (1895, 1894), Jan. 1 to Latest Date (1895, 1894). Lists various railroads like Interoc. (Mex.), Iowa Central, Iron Railway, etc., with their respective earnings.

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
		\$	\$	\$	\$
Un. Pac.—Con.	May	295,219	236,613	1,174,285	1,107,257
U. Pac. D. & G.	4th wk Apr.	21,311	20,631	354,169	349,918
Ft. W'ch & D.C.	May	31,976	26,215	857,918	695,282
Tol. St. L. & K. C.	2d wk July	32,460	31,698	131,311	136,502
Utah & Del.	May	243,215	118,741	6,135,699	5,501,506
Wabash	2d wk July	15,341	11,622	90,181	67,226
Waco & North	May	130,344	121,750	520,914	533,105
West Jersey	May	89,684	57,721	404,352	361,696
W. V. Cen. & Pitts.	May	30,119	32,119	74,258	80,941
West Va. & Pitts.	March	38,692	39,447	193,117	205,855
Western of Ala.	May	100,761	100,351	459,753	425,181
West. Maryland	May	66,910	52,100	1,402,816	1,232,519
West. N. Y. & Pa.	3d wk June	30,106	10,808	647,927	563,343
Wheel. & L. Erie	2d wk July	104,305	88,615		
Wisconsin Cen.	3d wk June	7,963	4,836	33,088	31,680
Wrights. & Ten.	May				

\* 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. ¶ 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
Bridgport Trac.	2d wk July	6,865	2,246	14,912	58,950
Brook'n Con. St.	June	25,681	20,311	118, 93	97,738
B'k'n Q'ns & Sub	May	58,364	51,483	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	15,961	56, 58	46,648
Buffalo Ry.	June	148,140	133,486	792,984	727,166
Ch. Newp. & Cov	June	61,333	44,791	283,743	219, 71
Citizens Ind'ls.	April	74,202	64,209	264,393	235,910
Cleveland Elec.	May	129,659	111, 21	531,134	458,765
Columb's St. Ry.	2d wk July	12,658	11,257	324,562	283,389
Den. Con. Tram	May	59,302	63,671	273,908	283,318
Duluth St. Ry.	May	18,003	16,975	81,16	74,55
Galv'n City Ry.	June	20,84	18,783	98,788	90,708
Hestonv. M. & F.	June	45,47	26,094	213,567	162,864
Lehigh Tract'n.	June	10,095	6,500	54,004	31,842
Lock Haven Tr.	May	1, 2			
Louisville Ry.	1st wk July	31,987	31,551	629,470	608,370
Low. Law. & Hav	June	45,720	25,338	180,307	115,357
Lynn & Boston.	June	189,062	67,588	593,801	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. (Ph'a)	June	208,518	89,282	918,491	521,072
Scranton Trac'n	June	21,867	22,012	130,767	115,770
Terre H. E'c 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, 46	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.	68,762	61,227	5,535	
Canadian Pacific.	343,000	338,000	5,000	
Chesapeake & Ohio.	180,886	185,631		5,095
Chicago & East. Illinois	68,700	19,000	49,700	
Chicago Milw. & St. Paul	503,077	322,770	180,307	
Ch. 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	6,3	
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.	22,235	27,122	1,113	
Kanawha & Michigan.	8,202	4,673	3,526	
Lake Erie & Western.	60,639	50,332	10,307	
Louisv. Evansv. & St. L.	23,708	16,911	6,797	
Louisville & Nashville.	374,415	280,620	93,795	
Louisville N. A. & Chic.	62,842	39,971	22,871	
Mexican Central.	15,417	158,354	49	
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.	82,018	96,023		14,004
Tol. Ann Arbor & N. Mich.	22,520	14,225	7,695	
Toledo & Ohio Central.	39,035	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).	4,386,154	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	40,176	
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	
Clev. 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.	52,916	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.	13,796	13,988	2,630	84
Jan. 1 to May 31.	81,496	67,457	32,333	18,144
Alabama Midland.	47,040	57,131	2,399	7,700
July 1 to Jan. 31.	344,713	331,612	36,121	45,056
Allegheny Valley.	216,601	135,392	94,227	32,611
Jan. 1 to May 31.	962,524	795,293	379,184	293,247
Arkansas Midland.	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.	2,425,525	2,375,629	413,353	359,836
Jan. 1 to May 31.	11,501,408	11,428,881	2,275,765	2,029,446
July 1 to May 31.	26,792,094	29,460,437	6,294,233	8,525,807
St. L. & San Fr.	473,880	462,531	135,173	133,049
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.	379,638	272,192	67,016	17,361
Jan. 1 to May 31.	1,515,902	1,299,154	136,020	def. 253
July 1 to May 31.	3,148,369	2,863,745	439,575	117,249
Aggregate total.	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.	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.	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.	1,451,250	1,373,839	598,406	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.	439,306	3, 247	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

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....	13,839	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....	45,816	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..	105,652	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'wn... May	194,116	161,875	62,159	51,651	Jan. 1 to May 31....	32,905	23,276	2,580	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	1,533,364	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	3,690,498	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... May	132,022	120,129	20,874	22,495	Jan. 1 to May 31....	1,190,428	1,047,960	314,373	269,639
Jan. 1 to May 31....	653,599	615,466	97,696	67,052	July 1 to May 31....	2,784,432	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	8,702	6,106
Jan. 1 to Mar. 31....	240,702	165,732	55,066	30,838	Jan. 1 to May 31....	154,627	158,222	13,599	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....	577,932	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..	67,593	30,978	36,867	18,592
Jan. 1 to May 31....	98,984	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	19,364	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	94,007	59,783
July 1 to May 31....	788,413	824,133	300,592	285,260	Jan. 1 to May 31....	1,079,589	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	58,499	31,931	31,320
Clev. Cin. C. & St. L. w... May	1,181,538	1,020,084	296,469	290,179	Jan. 1 to May 31....	269,036	284,906	142,220	143,784
Jan. 1 to May 31....	8,412,466	4,896,204	1,333,938	1,246,659	Minn. & St. Louis. a. May	157,728	140,910	62,368	46,872
July 1 to May 31....	12,443,283	12,012,84	3,110,564	3,200,170	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. 14,590	July 1 to May 31....	1,674,939	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....	1,613,453	1,492,821	413,153	173,575	Jan. 1 to June 30..	2,230,183	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.	2,274	2,226	622	517
July 1 to Apr. 30..	1,138,931	1,626,517	361,554	307,694	Jan. 1 to Apr. 30..	7,942	9,254	def. 54	484
Col. Hook V. & Tol. b. Mar.	173,219	218,968	60,542	91,772	July 1 to Apr. 30..	19,555	24,899	def. 928	2,673
Jan. 1 to Mar. 31....	559,119	574,812	194,952	216,237	New Ori. & South. a... May	6,988	8,390	190	874
Crystal... May			def. 9	100	Jan. 1 to May 31....	32,341	42,234	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	7,484
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	*815,498
Jan. 1 to May 31....	294,612	285,360	63,348	68,986	Oct 1 to May 31....	10,146,863	9,430,140	*2,546,153	*2,199,490
Den. & R. Grance. b. May	376,405	557,011	247,780	226,786	Jan. 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	346,481	77,691	103,462
July 1 to May 31....	6,337,298	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. Lans. & Nor. a... May	96,847	83,680	21,821	16,125	July 1 to May 31....	3,368,021	3,462,252	941,438	984,255
Jan. 1 to May 31....	456,645	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	293,557	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	2,203,735	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	959,903	397,750	314,896	Jan. 1 to May 31....	5,846,614	5,353,465	1,611,234	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	11,240	Ohio River. b... May	84,007	54,654	18,111	18,843
Flint & Pere Mar. a... May	209,131	187,781	50,406	36,253	Jan. 1 to May 31....	27,468	246,245	89,035	84,038
Jan. 1 to May 31....	1,015,177	1,018,216	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	33,935
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	504,264	334,770	303,568
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	1,490,871	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.	3,224	2,711	1,525	1,409
Jan. 1 to June 30..	573,255	614,165	g64,668	g157,986	Penn. (east P. & E.) May	5,183,567	4,247,368	1,529,197	1,251,078
July 1 to June 30..	1,307,638	1,367,185	g240,274	g497,201	Jan. 1 to May 31....	24,570,478	22,085,896	6,684,526	6,045,984
Ga. South'n & Fla. b... May	67,192	59,974	16,421	def. 640	Lines West P. & E. May	Inc. 523,566	Inc.	384,278	
Jan. 1 to May 31....	320,616	351,272	70,392	73,791	Jan. 1 to May 31....	Inc. 1,329,072	Inc.	685,083	
July 1 to May 31....	777,666	759,494	204,307	165,077	Peoria Dec. & Ev... Apr.	71,707	55,749	22,09	

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.		1895.	1894.	1895.	1894.
Rioh. & Petersburg... May	29,426	28,348	7,643	6,908	West Jersey & Brs... May	139,344	121,750	29,872	36,325*
Jan. 1 to May 31....	132,940	138,616	28,717	34,733	Jan. 1 to May 31....	520,904	533,105	91,598	111,426
July 1 to May 31....	29,426	28,348	66,935	62,180	West Va. Cent. & P... May	89,684	57,721	30,683	16,869
Rio Grande South. b. May	31,229	27,695	16,157	14,772	Jan. 1 to May 31....	404,352	361,696	144,355	127,728
Jan. 1 to May 31....	146,056	129,256	63,265	55,521	July 1 to May 31....	958,813	917,077	327,852	326,805
July 1 to May 31....	365,381	257,650	181,641	132,046	W. Virginia & Pitts. Mar.	30,119	32,199	16,986	18,670
Rio Grande West. b. May	202,056	196,540	77,025	69,535	Jan. 1 to Mar. 31....	74,253	80,941	35,372	40,823
Jan. 1 to May 31....	844,321	787,229	277,506	262,099	West'n of Alabama. May	38,692	39,447	11,229	10,314
July 1 to May 31....	1,989,613	1,930,188	672,938	631,294	Jan. 1 to May 31....	195,117	205,855	60,447	42,409
Sag. Tus. & Huron... May	9,346	9,063	1,688	2,404	July 1 to May 31....	434,900	474,055	167,791	150,035
Jan. 1 to May 31....	45,182	42,574	9,768	7,445	Western Maryland... May	100,761	100,351	31,677	34,621
Sag. Valley & St. L... May	7,752	7,633	1,321	3,103	Jan. 1 to May 31....	459,753	425,181	137,868	121,529
Jan. 1 to May 31....	34,630	34,355	6,583	10,456	Oct. 1 to May 31....	769,302	689,449	247,017	192,238
St. Louis Alt. & T. H. b. May	106,075	76,558	41,235	19,162	West. N. Y. & Penn. b. May	266,033	182,566	54,779	20,922
Jan. 1 to May 31....	535,661	536,581	234,331	222,425	Jan. 1 to May 31....	1,214,116	1,085,419	253,323	236,365
July 1 to May 31....	1,258,532	1,304,546	584,434	557,134	July 1 to May 31....	3,003,664	2,780,927	885,840	754,472
St. Paul & Duluth. b. May	117,792	140,038	26,602	39,767	Wrightsv. & Tenn... May	7,963	4,836	4,553	def.106
Jan. 1 to May 31....	486,297	499,114	97,594	112,977	Jan. 1 to May 31....	33,088	31,680	5,218	11,119
July 1 to May 31....	1,301,999	1,385,424	382,979	421,149	July 1 to May 31....	75,473	71,412	21,246	21,935
San Ant. & Aran. P. May	124,183	104,214	3,977	def.3,959	<p>a Net earnings here given are after deducting taxes.  b Net earnings here given are before deducting taxes.  c Expenses for May, 1895, include \$12,496 for account of new rails, and for March, April and May combined \$155,839 for the same purpose.  d \$12,428 on account of steel rails is included in expenses for May, 1894.  e After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was \$93,122, against \$84,950 last year, and for five months to May 31 \$418,630, against \$376,823; after adding earnings received from Federal Government net from January 1 to May 31, 1895, was \$418,650, against \$454,491. This is the result in Mexican dollars there (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.  f Results of coal mining operations only.  g Including other income, the net for June, 1895, was \$30,115, against \$20,767 for 1894, and from January 1 to June 30, \$128,044, against \$218,462, and from July 1 to June 30, \$413,026, against \$589,953.  h After deducting proportion due roads operated on a percentage basis and results of operations of auxiliary companies, net in May, 1895, was \$403,592, against \$404,519 in 1894; for five months ended May 31 \$1,300,941, against \$1,055,613, and for eight months from October 1 to May 31, \$2,555,257, against \$2,361,437.  i Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway &amp; Navigation, Union Pacific Denver &amp; Gulf, Fort Worth &amp; Denver City, Leavenworth Topeka &amp; Southwestern and Montana Union.  j Including income from ferries, &amp;c.</p>				
Jan. 1 to May 31....	748,226	564,584	147,274	15,004	San Fr. & N. Pac. a. June	81,778	77,923	37,502	32,841
Jan. 1 to May 31....	362,950	364,909	91,556	162,469	Jan. 1 to June 30....	826,701	808,337	284,928	265,395
July 1 to June 30....	826,701	808,337	284,928	265,395	Sav. Amer. & Mont... May	37,132	32,638	123	2,998
Sav. Amer. & Mont... May	37,132	32,638	123	2,998	Jan. 1 to May 31....	179,874	175,023	4,965	4,131
Jan. 1 to May 31....	179,874	175,023	4,965	4,131	July 1 to May 31....	441,313	405,058	62,424	31,240
July 1 to May 31....	441,313	405,058	62,424	31,240	Sav. Fla. & West... b. Jan.	319,124	382,627	86,607	150,545
Sav. Fla. & West... b. Jan.	319,124	382,627	86,607	150,545	July 1 to Jan. 31....	2,175,809	2,135,836	622,139	726,138
July 1 to Jan. 31....	2,175,809	2,135,836	622,139	726,138	Silverton... May	6,731	3,099	2,920	def.325
Silverton... May	6,731	3,099	2,920	def.325	South Carolina & Ga. May	64,131	.....	14,031	.....
South Carolina & Ga. May	64,131	.....	14,031	.....	July 1 to May 31....	1,021,926	.....	339,951	.....
July 1 to May 31....	1,021,926	.....	339,951	.....	<p><b>Southern Pacific Co.—</b></p>				
<p><b>Southern Pacific Co.—</b></p>				Gal. H. & S. Ant. b. May	365,020	346,429	104,254	97,997	
Gal. H. & S. Ant. b. May	365,020	346,429	104,254	97,997	Jan. 1 to May 31....	1,869,183	1,635,622	531,276	381,733
Jan. 1 to May 31....	1,869,183	1,635,622	531,276	381,733	Louisiana West. b. May	82,090	67,455	33,439	20,590
Louisiana West. b. May	82,090	67,455	33,439	20,590	Jan. 1 to May 31....	469,541	391,368	222,406	171,987
Jan. 1 to May 31....	469,541	391,368	222,406	171,987	M'gan's La. & T. b. May	396,254	463,536	61,220	73,147
M'gan's La. & T. b. May	396,254	463,536	61,220	73,147	Jan. 1 to May 31....	2,449,768	2,234,536	598,206	339,869
Jan. 1 to May 31....	2,449,768	2,234,536	598,206	339,869	N. Y. Tex. & M. b. May	13,923	17,846	2,286	4,751
N. Y. Tex. & M. b. May	13,923	17,846	2,286	4,751	Jan. 1 to May 31....	96,511	89,836	28,082	20,490
Jan. 1 to May 31....	96,511	89,836	28,082	20,490	Texas & N. O. b. May	133,290	121,509	49,841	48,788
Texas & N. O. b. May	133,290	121,509	49,841	48,788	Jan. 1 to May 31....	683,023	643,212	231,472	261,134
Jan. 1 to May 31....	683,023	643,212	231,472	261,134	Atlantic sys. b. May	998,880	1,021,426	251,923	242,494
Atlantic sys. b. May	998,880	1,021,426	251,923	242,494	Jan. 1 to May 31....	5,680,564	5,039,828	1,664,938	1,182,961
Jan. 1 to May 31....	5,680,564	5,039,828	1,664,938	1,182,961	Pacific system. b. May	2,582,469	2,603,470	807,507	856,609
Pacific system. b. May	2,582,469	2,603,470	807,507	856,609	Jan. 1 to May 31....	12,116,815	12,266,778	3,397,146	4,088,390
Jan. 1 to May 31....	12,116,815	12,266,778	3,397,146	4,088,390	Total of all b. May	3,581,349	3,624,896	1,059,430	1,099,103
Total of all b. May	3,581,349	3,624,896	1,059,430	1,099,103	Jan. 1 to May 31....	17,797,379	17,306,606	5,082,084	5,271,351
Jan. 1 to May 31....	17,797,379	17,306,606	5,082,084	5,271,351	So. Pac. of Cal b. May	857,411	738,672	321,326	245,032
So. Pac. of Cal b. May	857,411	738,672	321,326	245,032	Jan. 1 to May 31....	3,970,570	3,849,774	1,328,808	1,455,219
Jan. 1 to May 31....	3,970,570	3,849,774	1,328,808	1,455,219	So. Pac. of Ariz'a b. May	181,342	163,410	57,036	43,089
So. Pac. of Ariz'a b. May	181,342	163,410	57,036	43,089	Jan. 1 to May 31....	971,649	851,472	289,418	296,444
Jan. 1 to May 31....	971,649	851,472	289,418	296,444	So. Pac. of N. M. b. May	94,310	75,061	43,689	def.5,628
So. Pac. of N. M. b. May	94,310	75,061	43,689	def.5,628	Jan. 1 to May 31....	450,647	384,674	120,526	81,572
Jan. 1 to May 31....	450,647	384,674	120,526	81,572	Northern Railway. Apr.	134,379	194,052	18,049	64,800
Northern Railway. Apr.	134,379	194,052	18,049	64,800	Jan. 1 to Apr. 30....	557,742	673,155	63,465	182,760
Jan. 1 to Apr. 30....	557,742	673,155	63,465	182,760	Southern Railway a. May	1,389,503	1,298,667	205,224	160,202
Southern Railway a. May	1,389,503	1,298,667	205,224	160,202	Jan. 1 to May 31....	7,043,786	7,187,907	1,787,392	1,678,616
Jan. 1 to May 31....	7,043,786	7,187,907	1,787,392	1,678,616	July 1 to May 31....	15,769,925	15,403,119	4,987,256	4,241,961
July 1 to May 31....	15,769,925	15,403,119	4,987,256	4,241,961	Staten I. Rap. Tr. b. Apr.	77,111	71,918	14,968	17,698
Staten I. Rap. Tr. b. Apr.	77,111	71,918	14,968	17,698	Jan. 1 to Apr. 30....	281,652	245,508	64,325	42,302
Jan. 1 to Apr. 30....	281,652	245,508	64,325	42,302	July 1 to Apr. 30....	837,939	814,264	328,695	288,760
July 1 to Apr. 30....	837,939	814,264	328,695	288,760	Stony Cl. & C. M. b. May	2,462	2,330	619	120
Stony Cl. & C. M. b. May	2,462	2,330	619	120	Jan. 1 to May 31....	7,551	7,894	def.51	def.499
Jan. 1 to May 31....	7,551	7,894	def.51	def.499	July 1 to May 31....	39,143	40,676	17,127	17,185
July 1 to May 31....	39,143	40,676	17,127	17,185	Stuttgart & Ark. Riv. Apr.	1,384	929	386	237
Stuttgart & Ark. Riv. Apr.	1,384	929	386	237	Summit Branch. f. June	91,903	82,938	9,439	def.12,163
Summit Branch. f. June	91,903	82,938	9,439	def.12,163	Jan. 1 to June 30....	593,083	462,285	81,201	2,174
Jan. 1 to June 30....	593,083	462,285	81,201	2,174	Lykens Valley f. June	48,480	71,773	def.18,363	def.11,567
Lykens Valley f. June	48,480	71,773	def.18,363	def.11,567	Jan. 1 to June 30....	340,929	409,610	1,760	def.3,183
Jan. 1 to June 30....	340,929	409,610	1,760	def.3,183	Total both Co's. f. June	140,383	154,711	def.8,924	def.23,730
Total both Co's. f. June	140,383	154,711	def.8,924	def.23,730	Jan. 1 to June 30....	934,012	871,895	82,961	def.1,039
Jan. 1 to June 30....	934,012	871,895	82,961	def.1,039	Tex. Sab. V. & N. W. Apr.	3,320	3,652	870	422
Tex. Sab. V. & N. W. Apr.	3,320	3,652	870	422	Jan. 1 to Apr. 30....	14,500	14,744	5,528	def.1,881
Jan. 1 to Apr. 30....	14,500	14,744	5,528	def.1,881	Tol. A. A. & No. M. May	83,023	75,594	def.1,456	6,590
Tol. A. A. & No. M. May	83,023	75,594	def.1,456	6,590	Jan. 1 to May 31....	417,073	430,883	58,176	131,959
Jan. 1 to May 31....	417,073	430,883	58,176	131,959	Toledo & O. Cent. b. May	95,795	76,078	2,842	1,443
Toledo & O. Cent. b. May	95,795	76,078	2,842	1,443	Jan. 1 to May 31....	629,271	568,222	143,307	169,171
Jan. 1 to May 31....	629,271	568,222	143,307	169,171	July 1 to May 31....	1,761,005	1,554,053	564,095	511,446
July 1 to May 31....	1,761,005	1,554,053	564,095	511,446	Tol. Peoria & West. b. June	73,086	60,725	6,400	5,698
Tol. Peoria & West. b. June	73,086	60,725	6,400	5,698	Jan. 1 to June 30....	459,671	400,391	81,861	61,774
Jan. 1 to June 30....	459,671	400,391	81,861	61,774	July 1 to June 30....	952,900	914,732	203,613	183,959
July 1 to June 30....	952,900	914,732	203,613	183,959	Ulster & Delaw'e... May	32,460	31,693	2,631	3,663
Ulster & Delaw'e... May	32,460	31,693	2,631	3,663	Jan. 1 to May 31....	131,321	136,502	10,312	27,826
Jan. 1 to May 31....	131,321</								

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	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	1,31,993	69,870	52,889
Jan. 1 to June 30	947,415	825,338	474,396	409,640
Ed. El. Co., Bklyn. June	33,023	24,004	7,981	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			403,321	373,497
Milwaukee Gas-L. Co. June			21,445	17,683
Jan. 1 to June 30			192,233	1,09,422
Pacific Mail... May	462,315	451,706	113,917	118,009
Jan. 1 to May 31	1,920,599	1,663,119	418,308	301,221
Tenn. Coal L. & RR. June			86,981	30,800
Jan. 1 to June 30			378,533	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'l. rentals, &c.-		-Bal. of Net Earns-	
	1895.	1894.	1895.	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	def. 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	2,602,685	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. 1,715
Jan. 1 to May 31	143,735	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. 12,824	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. 231,544
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 June 30	1,519,246	1,468,121	362,846	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	1,57,091	1,69,373	67,290	51,952
July 1 to May 31	138,845	104,433	200,639	152,201
San Fran. & No. Pac. June	17,234	17,342	20,263	15,499
Jan. 1 to June 30	103,490	104,049	def. 11,814	def. 1,580
July 1 to June 30	206,799	208,101	78,129	57,294
Tenn. Coal L. & RR. June	49,735	59,700	38,248	def. 28,900
Jan. 1 to June 30	303,375	308,900	73,158	def. 73,300
Toledo & Ohio Cent. May	38,229	33,311	df. 35,254	df. 30,847
July 1 to May 31	384,332	334,432	189,923	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	Jan. 1 to	July 1 to	Aug. 16, '93.
	May, '95.	May 31, '95.	May 31, '95.	to May 31, '95.
Gross earnings...	\$1,321,290	\$5,825,004	\$16,160,620	\$30,603,614
Operat'g expenses...	1,011,500	4,245,380	10,398,303	20,459,143
Net earnings...	\$309,790	\$1,579,624	\$5,762,317	\$10,144,471
Miscellan. income.	20,757	63,151	372,365	865,954
Ch'gs preced. 2d M.	\$330,547	\$1,642,775	\$5,134,682	\$11,010,125
	def. \$194,322	df. \$963,109	def. \$24,091	def. \$297,847
Other charges.....	444,101	2,210,901	4,595,591	9,576,720
Deficit.....	\$638,424	\$3,173,710	\$4,819,682	\$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. .... \$36,639,436	W. C. Co. stock, con. 11,355,850
Collateral trustees: Cent. Car Co. stock. 2,432,992	W. C. Co. stock, pref. 2,718,475
Real est. mtge. notes 630,133	Wis. Cent. R. R., Com. 161,150
Claim on N. P. RR Co.* 458,565	"Income" fund'd debs 7,439,167
Bills receivable. .... 277,129	Fund. debt (see SUP.) 18,919,122
Securities. .... 1,831,375	Utu idat. Debt:
Minn. Transfer R'y. 7,403	Unpaid coupons and accrued int. on bonds 431,241
Acts and conductors. 138,358	Bills payable. .... 621,000
Accounts receivable... 283,032	Income, book accounts. 280,139
Material on hand. .... 239,522	Def. paym'ts for mat'l 233,000
Coal on hand. .... 3,093	Def. paym'ts for taxes. 75,621
Cash. .... 147,394	Vouchers and pay-rolls 748,949
Sinking Fund Account:	Unpaid balance on sleeping cars. .... 26,569
Cash. .... 37,337	C. W. & M. R. R., rental 45,726
Land departm't. 160,458	M. & L. W. R. R., rental 24,323
Suspense acct.: Liabilities to accrue for taxes, etc. .... 124,654	Wheeling gravel pit... 2,760
Income account. .... 225,619	and Dep. S. Rd. Ac't: Die trustees. .... 575
	Land cont'cts not due 159,883
\$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: Amount collected Aug. 16 to Sept. 26... \$123,288	General expenses, July 1 to Sept. 26, 1893. .... \$21,550
Amount accrued but unpaid. .... 135,179	Operat'g expenses, Sept. 27, 1894, to June 30, '94 2,043,898
Earnings from operation, Sept. 27, 1893, to June 30, 1894. .... 2,653,192	Taxes January 1 to June 30, 1894. .... 86,779
Miscellaneous. .... 3,906	Net interest on bonds. .... 767,164
Total. .... \$2,917,566	Interest on debentures of leased lines. .... 35,090
	Engines and car rental. .... 239,554
	Package rights. .... 122,186
	Chic. Terminal charges, Sept. 27, '93, to June 30, '94 109,600
	Total. .... \$3,476,791
Deficit for the year. .... \$559,225	Add surplus June 30th, 1893. .... 333,606
Add surplus June 30th, 1893. .... 333,606	Deficit June 30, 1894. .... \$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, \$14,600; 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 are 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 RR. 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 RR. & 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.....	500	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. Louderback, 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 & Western 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 ended 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 and 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. 1007	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.....	coup. 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	Ua. St. R.R. (Dover, N. H.).....	sale. 969
Do do.....	coup. 987	U. S. Cordage.....	plan. 1012
Marietta & No. Ga.....	sale. 1609	Do.....	Com. 1061, 1106
Middlesborough 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.) & R. 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. dot A. A. & No. M.....	sale. 28
Col. Sandusky & Hoek.....	plan. 26	Utah Hot Springs & Ogd.....	sale. 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 \$2,627,000. 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 & Burrill 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.	Com. Stock.	1st mort.	Assess- ment.	Com. Stock.	1st mort.	Consol. mort.
1st mort.....		\$100 00	\$600			\$1,000
Guar. stock.....	\$15 00	90 00		\$20	\$30	
Pref. stock.....	7 50	45 00		10	40	
Com. stock.....	3 75	22 50		5	20	

The assessments under the bondholders' plan aggregate \$2,250,000; 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 1¼ 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, txs and other expenses.....	213,873	Total sur. Apr. 1, '95.	\$876,217
Balance.....	\$2,716,370		

The net earnings of the several companies from which the above income was derived were \$3,038,551.—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	528,937
Cash on deposit.....	667,683	657,026	
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.....		178,794	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	\$566,005	\$341,832
Interest credited depositors...	252,398	221,746	132,062
Expenses of institution.....	92,525	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	7,324,895	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	157,828	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	109,929	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	\$65,696
Interest credited depositors...	44,336	54,175	\$105,696
Expenses of the institution...	45,758	42,606	22,745
Dividends declared.....	30,000	7,500	27,442
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	9,009,412	4,990,110
Loaned on collaterals.....	12,729,668	8,727,311	18,333,036
Loaned on personal securities.	4,560,000	1,620,000	1,584,712
Real estate (estimated value)..	1,000,000	1,000,000	1,000,000
Cash on hand.....	2,028,850	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	195,576	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	2,400,027
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)..	486,056	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.	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	45,812	32,355
Divs. on capital stock.....	80,000	80,000	40,000
Deposits drawing interest.....	5,727,942	.....	4,865,185
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.....	\$483,490	\$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.....	573,485	421,389	372,779
Other assets.....	49,133	40,062	30,749
<b>Total.....</b>	<b>\$4,423,973</b>	<b>\$3,626,120</b>	<b>\$3,395,177</b>

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
<b>Total.....</b>	<b>\$4,423,973</b>	<b>\$3,626,120</b>	<b>\$3,395,177</b>

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.....	23,223	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.....	508,250	537,962	326,577
Other assets.....	233,076	165,825	52,960
<b>Total.....</b>	<b>\$6,349,870</b>	<b>\$5,378,527</b>	<b>\$4,682,026</b>

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	3,506,933	2,874,216
Other liabilities.....	101,577	107,310	69,553
<b>Total.....</b>	<b>\$6,349,870</b>	<b>\$5,278,527</b>	<b>\$4,682,026</b>

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	16,915
Dividends on capital stock.....	40,000	35,000	15,000
Deposits drawing interest.....	4,327,473	3,863,233	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	\$33,500
Stock invest's (market value).....	4,323,585	2,231,794	1,371,407
Loaned on collaterals.....	5,951,213	2,392,080	4,494,479
Loaned on personal securities.....	77,551	203,972	76,924
Cash on hand.....	44,152	76,013	.....
Cash on deposit.....	786,167	1,544,284	652,172
Over drafts.....	505	299	.....
Other assets.....	188,306	86,533	79,410
<b>Total.....</b>	<b>\$11,381,478</b>	<b>\$6,667,497</b>	<b>\$6,762,892</b>

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	4,010,100	3,304,156
Other liabilities.....	63,400	52,085	66,125
<b>Total.....</b>	<b>\$11,381,478</b>	<b>\$6,667,497</b>	<b>\$6,762,892</b>

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).....	\$1,309,649	1,271,730	1,199,510
Loaned on collaterals.....	1,210,570	1,173,320	2,038,198
Loaned on personal securities.....	63,600	20,200	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
<b>Total.....</b>	<b>\$4,953,793</b>	<b>\$3,577,887</b>	<b>\$4,117,205</b>

Liabilities.

	June 30, '95.	June 30, '94.	June 30, '93.
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	340,115	303,219	283,002
Deposits in trust.....	177,833	96,493	89,424
Gen'l deposits, pay. on dem'd.....	3,015,891	2,699,573	3,299,518
Other liabilities.....	24,942	33,596	33,261
<b>Total.....</b>	<b>\$4,953,793</b>	<b>\$3,577,887</b>	<b>\$4,117,205</b>

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'st.....	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).....	2,820,053	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
<b>Total.....</b>	<b>\$7,653,435</b>	<b>\$6,445,471</b>	<b>\$5,130,602</b>

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
<b>Total.....</b>	<b>\$7,653,435</b>	<b>\$6,445,471</b>	<b>\$5,130,602</b>

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
<b>Total.....</b>	<b>\$27,281,525</b>	<b>\$26,389,992</b>	<b>\$25,104,986</b>

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.....	177,344	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	.....	.....
<b>Total.....</b>	<b>\$27,281,525</b>	<b>\$26,389,992</b>	<b>\$25,104,986</b>

Supplementary.

	June 30, '95.	June 30, '94.	June 30, '93.
Profits during year.....	\$92,636	\$924,174	\$559,106
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.....	2,634,993	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.....	14,165	13,711	.....
Cash on deposit.....	686,493	491,762	447,262
Other assets.....	77,290	73,125	104,692
<b>Total.....</b>	<b>\$10,879,822</b>	<b>\$9,014,077</b>	<b>\$8,821,314</b>

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.....	8,770,594	6,913,905	6,753,992
Other liabilities.....	59,893	63,893	73,655
<b>Total.....</b>	<b>\$10,879,822</b>	<b>\$9,014,077</b>	<b>\$8,821,314</b>

Supplementary.

	June 30, '95.	June 30, '94.	June 30, '93.
Profits			

NEW YORK LIFE INSURANCE & TRUST COMPANY.

TITLE GUARANTEE & 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 invests. (market value)...	11,687,565	9,496,094	6,864,045
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.....	3,700,000	3,700,000	2,825,675
Cash on deposit.....	2,409,891	133,841	599,997
Other assets.....	536,159	562,772	599,997
<b>Total.....</b>	<b>\$29,130,711</b>	<b>\$28,039,071</b>	<b>\$26,987,297</b>
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.....	1,600,287	1,528,676	1,644,661
<b>Total.....</b>	<b>\$29,130,711</b>	<b>\$28,039,071</b>	<b>\$26,987,297</b>
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'nt.....	23,964,991	23,087,261	22,052,036
Rate of interest on same.....	1 to 5 p. c.	1 to 5 p. c.	.....

Resources.			
	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$2,532,102	\$2,051,899	\$2,034,090
Stock invests (market value).....	551,500	551,500	554,598
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	450,000
Plant.....	450,000	450,000	450,000
Other assets.....	101,131	95,893	111,435
<b>Total.....</b>	<b>\$4,090,349</b>	<b>\$3,676,685</b>	<b>\$3,626,425</b>
Liabilities.			
Capital stock paid in.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	1,000,000	968,235	824,550
Undivided profits.....	186,858	433,574	573,407
General deposits, pay. on dem.....	671,442	274,376	228,468
Other liabilities.....	232,049	.....	.....
<b>Total.....</b>	<b>\$4,090,349</b>	<b>\$3,676,685</b>	<b>\$3,626,425</b>
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 3 1/2 p. c.	1 to 4 p. c.	.....

NEW YORK SECURITY & TRUST COMPANY.

UNION TRUST COMPANY.

Resources.			
	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$319,500	\$250,500	\$290,500
Stock invests (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	.....
<b>Total.....</b>	<b>\$13,727,706</b>	<b>\$9,898,359</b>	<b>\$7,339,285</b>
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
<b>Total.....</b>	<b>\$13,727,706</b>	<b>\$9,898,359</b>	<b>\$7,339,285</b>
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.	.....

Resources.			
	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$1,793,650	\$722,000	\$100,000
Stock invests (market value).....	10,042,926	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	5,972,629
Cash on deposit.....	232,606	12,795,633	37,442
Other assets.....	.....	175,887	.....
<b>Total.....</b>	<b>\$40,792,511</b>	<b>\$37,446,576</b>	<b>\$36,099,081</b>
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
<b>Total.....</b>	<b>\$40,792,511</b>	<b>\$37,446,576</b>	<b>\$36,099,081</b>
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	.....

PEOPLE'S TRUST COMPANY (BROOKLYN)

UNITED STATES TRUST COMPANY.

Resources.			
	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$788,025	\$892,305	\$955,070
Stock invests (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	269,290	267,987
Real estate (estimated value).....	60,000	60,000	60,000
Cash on hand.....	185,900	111,598	60,000
Cash on deposit.....	1,051,537	1,493,636	1,266,941
Other assets.....	87,401	87,806	98,919
<b>Total.....</b>	<b>\$9,060,361</b>	<b>\$8,641,688</b>	<b>\$7,795,536</b>
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
<b>Total.....</b>	<b>\$9,060,361</b>	<b>\$8,641,688</b>	<b>\$7,795,536</b>
Supplementary.			
Profits during year.....	\$335,315	\$406,595	\$217,398
Interest credited depositors.....	129,217	157,655	91,346
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 3 1/2 p. c.	1 to 4 p. c.	1 to 4 p. c.

Resources.			
	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$3,222,500	\$2,784,000	\$2,537,500
Stock invests (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.....	3,033,244	4,499,060	2,237,478
Other assets.....	354,162	429,509	475,235
<b>Total.....</b>	<b>\$50,533,714</b>	<b>\$53,423,334</b>	<b>\$47,518,980</b>
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
<b>Total.....</b>	<b>\$50,533,714</b>	<b>\$53,423,334</b>	<b>\$47,518,980</b>
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.	.....

REAL ESTATE TRUST COMPANY.

WASHINGTON TRUST COMPANY.

Resources.			
	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$140,000	\$90,000	\$6,000
Stock invests (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	251,360
Cash on deposit.....	523,528	544,009	.....
Overdrafts.....	320	.....	.....
Other assets.....	17,202	10,907	11,080
<b>Total.....</b>	<b>\$3,881,771</b>	<b>\$3,414,392</b>	<b>\$2,523,248</b>
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	.....
<b>Total.....</b>	<b>\$3,881,771</b>	<b>\$3,414,392</b>	<b>\$2,523,248</b>
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.	1 1/2 to 3 p. c.	.....

Resources.			
	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$111,100	\$86,600	\$28,700
Stock invests (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
<b>Total.....</b>	<b>\$4,926,014</b>	<b>\$4,242,537</b>	<b>\$4,254,637</b>
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
<b>Total.....</b>	<b>\$4,926,014</b>	<b>\$4,242,537</b>	<b>\$4,254,637</b>
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 3 1/2 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. Centrifu-gals 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.@33 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
Brunsw'k, &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'a &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	99,926	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	234,443	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	230,151	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	165,387	.....	160,301	4,200	5,000
Baltimore.....	194	118,986	447	61,353	13,507	10,090
Philadel., &c.....	623	152,835	188	67,922	12,094	6,283
Totals.....	2,676	7,853,492	3,912	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.....	57	360	212	95	519	135
Wilm'ton, &c.....	7	8	41	67	31	21
Norfolk.....	52	195	849	119	767	232
W. Point, &c.....	118	59	325	77	886	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 7,853,492 5,903,493 5,040,549 7,090,448 6,893,516 5,790,537

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	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	.....	.....	.....	810,469	212,413	325,619	1,348,501
Velasco, &c.....	.....	.....	.....	.....	.....	57,908	57,908
New Orleans.....	5,318	.....	800	899,209	461,263	667,684	2,018,306
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	18,701	232,283	499,232
Wilmington.....	.....	.....	.....	55,014	4,160	143,032	202,236
Norfolk.....	.....	.....	.....	143,809	.....	44,425	188,324
West Point.....	.....	.....	.....	70,871	.....	36,297	107,158
N'p't News, &c.....	.....	.....	.....	33,471	.....	.....	33,471
New York.....	823	.....	1,317	1,989	462,683	40,475	239,590
Boston.....	508	.....	.....	508	283,113	.....	2,557
Baltimore.....	1,347	.....	251	1,598	109,902	7,155	158,442
Philadelph's, &c.....	191	.....	.....	191	62,545	.....	20,469
Total.....	7,936	.....	2,398	10,354	2,409,713	771,417	2,482,813
Total, 1893-94.....	3,383	400	5,143	8,926	2,867,539	588,811	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.	1,858	None.	6,108	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.	None.	1,500	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
<b>Total 1895...</b>	<b>8,550</b>	<b>None.</b>	<b>6,258</b>	<b>1,997</b>	<b>16,805</b>	<b>385,544</b>
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.....	7/8	on.	Good Middling Tinged...	Even.	
Strict Good Middling.....	1/2	on.	Strict Middling Stained...	7/32	off.
Good Middling.....	5/16	on.	Middling Stained.....	7/16	off.
Strict Low Middling.....	3/16	off.	Strict Low Mid. Stained.....	29/32	off.
Low Middling.....	1/16	off.	Low Middling Stained....	1 3/8	off.
Strict Good Ordinary.....	13/16	off.			

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	51 1/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Low Middling.....	6 5/8	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Middling.....	7 1/16	7	7	7	7	7
Good Middling.....	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	7 15/16	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 3/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	6 7/8	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Middling.....	7 5/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 5/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	5 11/16	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Middling.....	6 5/8	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Strict Middling.....	6 27/32	6 25/32	6 25/32	6 25/32	6 25/32	6 25/32
Good Middling Tinged.....	7 1/6	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
<b>Total</b>		<b>292</b>	<b>2,798</b>	<b>.....</b>	<b>100</b>	<b>3,190</b>	<b>494,600</b>

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 6-7/8 @ 7-1/8 Easy.	AV'ge. 6-80 @ 6-80 6-7/8 @ 6-80	AV'ge. 6-80 1,470,000 6-82 @ 6-81	AV'ge. 6-85 3,200 6-83 @ 6-86	AV'ge. 6-90 1,600 6-86 @ 6-93	AV'ge. 6-94 1,500 6-92 @ 6-97	AV'ge. 7-00 6,600 7-04 @ 7-02	AV'ge. 7-05 3,300 7-04 @ 7-08	AV'ge. 7-12 1,000 7-12 @ 7-11	AV'ge. 7-15 500 7-14 @ 7-18	AV'ge. 7-15 ..... 7-15 @ 7-16	AV'ge. 7-11 400 7-11 @ 7-12	AV'ge. 7-11 ..... 7-11 @ 7-12	AV'ge. 7-11 ..... 7-11 @ 7-12
Monday, July 15— Sales total..... Prices paid (range) Closing.....	Heavy. 136,900 6-7/4 @ 7-1/2 Lower.	AV'ge. 6-75 400 6-75 @ 6-78	AV'ge. 6-77 34,900 6-74 @ 6-81	AV'ge. 6-81 1,200 6-79 @ 6-82	AV'ge. 6-84 4,400 6-83 @ 6-84	AV'ge. 6-89 3,900 6-88 @ 6-91	AV'ge. 6-92 3,700 6-90 @ 6-94	AV'ge. 7-00 24,000 6-94 @ 6-99	AV'ge. 7-01 1,500 6-99 @ 7-04	AV'ge. 7-01 ..... 7-01 @ 7-02				
Tuesday, July 16— Sales total..... Prices paid (range) Closing.....	Higher. 84,600 6-7/8 @ 7-1/8 Easier.	AV'ge. 6-78 300 6-78 @ 6-79	AV'ge. 6-78 22,900 6-74 @ 6-81	AV'ge. 6-83 4,800 6-83 @ 6-84	AV'ge. 6-88 2,900 6-88 @ 6-89	AV'ge. 6-92 3,700 6-92 @ 6-93	AV'ge. 6-97 12,000 6-96 @ 7-00	AV'ge. 7-03 9,400 6-97 @ 7-03	AV'ge. 7-03 ..... 7-03 @ 7-04					
Wednesday, July 17— Sales total..... Prices paid (range) Closing.....	Higher. 54,900 6-80 @ 7-1/8 Easier.	AV'ge. 6-82 100 6-82 @ 6-82	AV'ge. 6-82 15,800 6-80 @ 6-84	AV'ge. 6-87 2,600 6-86 @ 6-88	AV'ge. 6-93 19,600 6-92 @ 6-94	AV'ge. 6-97 3,400 6-96 @ 6-97	AV'ge. 7-02 3,400 7-01 @ 7-03	AV'ge. 7-03 ..... 7-03 @ 7-04	AV'ge. 7-03 ..... 7-03 @ 7-04	AV'ge. 7-03 ..... 7-03 @ 7-04	AV'ge. 7-03 ..... 7-03 @ 7-04	AV'ge. 7-03 ..... 7-03 @ 7-04	AV'ge. 7-03 ..... 7-03 @ 7-04	AV'ge. 7-03 ..... 7-03 @ 7-04
Thursday, July 18— Sales total..... Prices paid (range) Closing.....	Weak. 82,300 6-75 @ 7-1/4 Lower.	AV'ge. 6-83 300 6-75 @ 6-77	AV'ge. 6-79 17,100 6-75 @ 6-83	AV'ge. 6-83 1,900 6-82 @ 6-87	AV'ge. 6-89 27,100 6-85 @ 6-94	AV'ge. 6-92 6,200 6-89 @ 6-90	AV'ge. 6-99 13,600 6-94 @ 7-03	AV'ge. 7-03 15,600 6-99 @ 7-08	AV'ge. 7-03 400 7-03 @ 7-06	AV'ge. 7-03 ..... 7-03 @ 7-06	AV'ge. 7-03 ..... 7-03 @ 7-06	AV'ge. 7-03 ..... 7-03 @ 7-06	AV'ge. 7-03 ..... 7-03 @ 7-06	AV'ge. 7-03 ..... 7-03 @ 7-06
Friday, July 19— Sales total..... Prices paid (range) Closing.....	Steady. 84,300 6-73 @ 7-1/4 Higher.	AV'ge. 6-74 600 6-73 @ 6-74	AV'ge. 6-76 20,800 6-72 @ 6-79	AV'ge. 6-82 7,300 6-78 @ 6-85	AV'ge. 6-86 34,200 6-82 @ 6-90	AV'ge. 6-91 2,600 6-88 @ 6-94	AV'ge. 6-95 5,900 6-92 @ 6-99	AV'ge. 6-99 12,000 6-97 @ 7-04	AV'ge. 7-03 800 7-03 @ 7-04	AV'ge. 7-03 ..... 7-03 @ 7-04	AV'ge. 7-03 ..... 7-03 @ 7-04	AV'ge. 7-03 ..... 7-03 @ 7-04	AV'ge. 7-03 ..... 7-03 @ 7-04	AV'ge. 7-03 ..... 7-03 @ 7-04
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	6-84	6-89	6-93	6-93	7-03	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	39,500	.....	.....	.....	.....	.....

\* 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 afoat 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:

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	2,034,879	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.....	163,200	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	2,034,879	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	44,000	316,000
Middling Upland, New York..	7c.	7 1/2c.	8 1/2c.	7 1/2c.
Egypt Good Brown, Liverpool	6 1/2d.	5d.	5 1/2d.	4 1/2d.
Peruv. Rough Good, Liverpool	5 1/2d.	5 1/2d.	6 1/2d.	6d.
Broad Fine, Liverpool.....	3 1/2d.	4d.	4 1/2d.	3 1/2d.
Tinnevely Good, Liverpool..	3 1/2d.	3 1/2d.	4 1/2d.	3 1/2d.

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

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, '94.	This week.	Since Sept. 1, '94.	July 19.	July 20.
Alabama.....	19,377	144,197	66	1,300	497	530
Arkansas.....	11	77,378	30	55	1,048	1,048
Georgia.....	1	68,887	100	30	1,178	1,178
Kentucky.....	9	135,507	100	30	954	954
Louisiana.....	168,074	79,691	362	1,520	2,392	2,392
Mississippi.....	186	210,164	388	3,406	1,077	1,077
Texas.....	18	64,276	23	59,809	1,482	1,482
Virginia.....	89,920	69,620	344	21	1,139	1,139
North Carolina.....	118,625	118,625	110	1,801	830	830
South Carolina.....	40,325	40,325	32	7,891	1,482	1,482
Florida.....	42,834	42,834	30	26,387	610	610
Alabama.....	65,203	65,203	50	602	148	148
Arkansas.....	44,203	44,203	9	480	819	819
Georgia.....	58,849	58,849	40	328	1,218	1,218
Kentucky.....	58,849	58,849	39	53	48,390	48,390
Louisiana.....	921	921	20	1,310	3,370	3,370
Mississippi.....	45	25,152	39	1,052	427	427
Texas.....	383,048	383,048	689	8,069	2,295	2,295
Virginia.....	16,817	16,817	75	25	143	143
North Carolina.....	588,000	588,000	403	2,314	10,368	10,368
South Carolina.....	61,834	61,834	50	101	56	56
Florida.....	150,104	150,104	50	1,843	44,344	44,344
Alabama.....	63,742	63,742	41	41	73	73
Arkansas.....	426	426	412	2,087	2,531	2,531
Georgia.....	1,790,225	1,790,225	412	2,087	721	721
Total, 21 towns.....	2,206	5,659,099	4,663	56,304	5,435	5,864,449

\* Louisville figures "net" in both years.  
 † This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 2,453 bales and are now 16,201 bales less than at same period last year. The receipts at all the towns have been 3,250 bales less than same week last year and since Sept. 1 are 1,735,550 bales more than for same time in 1893-94.

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

Week ending July 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
New Orleans...	6 3/8	6 3/8	6 1/16	6 1/16	6 1/16	6 1/16
Mobile.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Savannah.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Charleston.....	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Wilmington.....	6 3/4	6 3/4	6 7/8	6 7/8	6 7/8	6 7/8
Norfolk.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Boston.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Baltimore.....	7 3/16	7 3/16	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia.....	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Augusta.....	7	7	7	7	7	7
Memphis.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
St. Louis.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Houston.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Cincinnati.....	7	7	7	7	7	7
Louisville.....	7	7	7	7	7	7

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

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

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
June 14.....	20,876	25,813	15,527	166,902	99,989	78,155	.....	6,664	5,261
" 21.....	23,096	12,069	15,514	150,762	92,347	71,898	6,956	4,434	11,287
" 28.....	19,938	12,808	6,223	135,393	85,585	67,870	4,569	6,044	2,195
July 5.....	16,384	10,119	3,795	125,780	70,388	64,724	6,771	3,829	649
" 12.....	15,762	5,910	5,866	120,466	76,577	58,762	10,448	3,101	.....
" 19.....	11,091	3,912	2,676	110,269	73,105	56,304	594	340	218

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,852,461 bales; in 1893-94 were 5,900,437 bales; in 1892-93 were 5,022,184 bales.

2.—That although the receipts at the outports the past week were 2,676 bales, the actual movement from plantations was only 213 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 340 bales and for 1893 they were 894 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 19 and since Sept. 1 in the last two years are as follows:

July 19.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,394	933,829	3,370	609,210
Via Cairo.....	994	336,229	1,094	232,365
Via Hannibal.....	.....	545	.....	13,756
Via Evansville.....	.....	3,817	.....	7,369
Via Louisville.....	33	189,310	291	130,772
Via Cincinnati.....	142	177,865	1,303	107,463
Via other routes, &c.....	172	141,097	319	129,267
Total gross overland.....	2,735	1,782,662	6,377	1,230,202
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,488	574,315	635	300,005
Between interior towns.....	339	32,346	4	21,890
Inland, &c., from South.....	378	78,699	203	102,855
Total to be deducted.....	2,205	685,360	842	424,750
Leaving total net overland*..	530	1,097,322	5,535	805,452

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 530 bales, against 5,535 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 291,870 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 19.....	2,676	7,852,492	3,812	5,903,498
Net overland to July 19.....	530	1,097,322	5,535	805,452
Southern consumption to July 19.	10,000	710,000	8,000	653,000
Total marketed.....	13,206	9,660,814	17,347	7,261,950
Interior stocks in excess.....	* 2,458	11,031	* 3,472	13,061
Came into sight during week.	10,748	.....	13,875	.....
Total in sight July 19.....	.....	9,659,793	.....	7,358,889
North's spinners tak'gs to July 19	3,701	1,995,195	18,204	1,541,586

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

It will be seen by the above that there has come into sight during the week 10,748 bales, against 13,875 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,300,894 bales.

**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.

**Bellton, 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	4.5
Memphis	Above zero of gauge. 9.4	7.5
Nashville	Above zero of gauge. 6.4	2.1
Shreveport	Above zero of gauge. 19.6	1
Vicksburg	Above zero of gauge. 18.4	14.1

**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.

Year	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*)	.....	.....	.....	2,000	.....	1,000
This week	.....	.....	.....	4,975,000	.....	5,136,000
Since Sept. 1.	4,538,000	.....	.....	.....	.....	.....
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.

	1894-95.		1893-94.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Receipts to July 19.						
Savannah	3	64,254	...	54,175	370	974
Charleston	...	5,359	...	2,212	55	358
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 15.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	...	...	18,085	2,441	20,526	...	29,243	...
Charl't'n, &c.	...	...	2,913	53	2,966	...	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.....	190,406	64,737	2,049,351	1,498,259
France.....	1,994	1,000	303,074	457,153
Other countries in Europe.....	67,561	71,806	451,818	133,315
British North America.....	133,812	143,320	5,823,887	6,236,745
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.....	14,580	46,612	29,034	457,153
Porto Rico.....	1,994	1,000	303,074	457,153
Santo Domingo.....	91,263	810,800	1,277,870	994,033
Other West Indies.....	1,134,819	1,443,224	12,812,559	5,144,768
Argentine Republic.....	80,425	57,719	1,570,191	3,797,976
Brazil.....	975,969	1,725,029	21,799,895	17,791,478
United States of Colombia.....	441,878	269,640	4,797,975	2,795,692
Other countries in S. America.....	1,983,143	2,036,378	39,622,554	18,455,340
China.....	3,444,582	5,154,739	30,438,861	47,389,757
Brit. Posses'ns in Australasia.....	88,043	63,376	20,543	824,000
British India and East Indies.....	314,400	34,900	5,559,220	5,817,292
Other countries in Asia and Oceania.....	3,938,533	961,398	11,706,572	9,937,173
Africa.....	904,945	181,295	8,103,419	3,486,821
Other countries.....	615,600	615,600	11,395,350	7,700,015
Total yards of above.....	18,593,742	14,950,393	167,703,823	169,567,816
Total values of above.....	\$974,258	\$865,793	\$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.....	\$57,930	\$90,056	\$232,423	\$320,308
Germany.....	27,177	16,797	185,739	145,794
France.....	1,359	1,359	8,475	9,579
Other countries in Europe.....	3,244	13,204	44,909	83,072
British North America.....	314,021	104,119	1,569,460	1,037,333
Mexico.....	14,969	21,325	141,010	138,357
Central American States & British Honduras.....	22,146	6,314	147,537	60,040
Cuba.....	3,681	5,923	41,907	55,534
Porto Rico.....	261	703	4,095	8,301
Santo Domingo.....	373	70	6,094	11,332
Other West Indies.....	9,452	4,421	68,813	53,945
Argentine Republic.....	...	840	14,442	39,070
Brazil.....	3,979	4,893	102,418	90,113
United States of Colombia.....	2,449	3,731	32,450	37,851
Other countries in So. America.....	2,971	4,463	51,997	44,413
China.....	733	571	12,009	7,959
British Australasia.....	12,797	5,341	89,998	65,241
British India and East Indies.....	...	13	1,590	837
Other countries in Asia and Oceania.....	17,919	17,012	195,137	222,828
Africa.....	1,341	74	13,023	7,514
Other countries.....	3,432	1,972	32,390	14,253
Total values of other manufactures of.....	\$501,373	\$331,304	\$2,963,628	\$2,470,428
Aggregate value of all cotton goods.....	\$1,475,631	\$1,191,100	\$12,542,451	\$13,040,922

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.	8 1/2 lbs. Shirtings.	Oott'n Mid. Uplds.	32s Oop. Twist.	8 1/2 lbs. Shirtings.	Oott'n Mid. Uplds.	32s Oop. Twist.	8 1/2 lbs. Shirtings.	Oott'n Mid. Uplds.	
Je 14	1 1/2	3 1/2	4 1/2	1 1/2	3 1/2	4 1/2	1 1/2	3 1/2	4 1/2	
" 21	5 1/2	6 3/8	4 2 1/2	5 1/2	6 3/8	4 2 1/2	5 1/2	6 3/8	4 2 1/2	
" 28	5 1/2	6 3/8	4 2 1/2	5 1/2	6 3/8	4 2 1/2	5 1/2	6 3/8	4 2 1/2	
July 5	5 1/2	6 3/8	4 2 1/2	5 1/2	6 3/8	4 2 1/2	5 1/2	6 3/8	4 2 1/2	
" 12	5 1/2	6 3/8	4 2 1/2	5 1/2	6 3/8	4 2 1/2	5 1/2	6 3/8	4 2 1/2	
" 19	5 1/2	6 3/8	4 2 1/2	5 1/2	6 3/8	4 2 1/2	5 1/2	6 3/8	4 2 1/2	

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

- 25 pd. to exch. 1,400 Aug. for Jan.
- 20 pd. to exch. 1,500 Aug. for Dec.
- 10 pd. to exch. 4,300 Aug. for Oct.
- 19 pd. to exch. 500 Aug. for Dec.
- 05 pd. to exch. 400 Aug. for Sept.
- 10 pd. to exch. 100 Nov. for Jan.
- 35 pd. to exch. 100 July for Mch.
- 35 pd. to exch. 100 Aug. for Mch.
- 14 pd. to exch. 100 Oct. for Jan.
- 25 pd. to exch. 400 Aug. for Jan.
- 20 pd. to exch. 2,500 Aug. for Dec.
- 15 pd. to exch. 500 Aug. for Nov.
- 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 4 1/2 c. for 1 1/4 lbs., 4 1/2 c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2 c. for 1 1/4 lbs., 4 5/8 c. for 2 lbs. and 5 1/4 c. for 2 1/4 lbs. f. o. b. at New York. The market for jute butts has been dull at 1 1/2 c. for paper quality, 1 1/2 c. for mixing and 1 3/4 c. 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
To Hull, per steamer Galileo, 401.....	401
To Bremen, per steamers Lahn, 1,011.....	1,011
To Antwerp, per steamer Noordland, 277.....	277
To Genoa, per steamer California, 29.....	29
NEW ORLEANS—To Liverpool, per steamer Darien, 1,229.....	1,229
MOBILE—To Liverpool, per steamer Hesper, 3,230.....	3,230
SAVANNAH—To Barcelona, per steamer Citta di Messina, 4,700.....	4,700
BOSTON—To Liverpool, per steamers Bostonian, 251.....	251
Catalonia, 379.....	379
Lancastrian, 176.....	176
Scotsman, 1,071.....	1,071
BALTIMORE—To Bremen, per steamers Stuttgart, 115.....	115
Weser, 552.....	552
PHILADELPHIA—To Liverpool, per steamer Southwark, 1,239.....	1,239
PUGET SOUND—To Japan, per steamer —, 900.....	900
Total.....	15,785

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

	Liverpool.	Hull.	Bre. men.	Ant-lona & wcp. 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.....	.....	.....	637	.....	.....	637
Philadelp'a.....	1,239	.....	.....	.....	.....	1,239
P'gt Sound.....	.....	.....	.....	.....	900	900
Total.....	7,800	401	1,378	277	4,729	900

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 Fargas, 800.  
 BOSTON—To Liverpool—July 15—Steamer Michikan, 508.  
 BALTIMORE—To Liverpool—July 10—Steamer Ulstermore, 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.....	1 1/8	1 1/8 @ 5/64	1 1/8 @ 5/64	1 1/8 @ 5/64	1 1/8 @ 5/64	1 1/8 @ 5/64
Manchester.....	.....	.....	.....	.....	.....	.....
Havre, asked.....	25 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Dunkirk.....	.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Bremen, asked.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Do later.....	.....	.....	.....	.....	.....	.....
Hamburg, asked.....	22 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Do steam.....	.....	.....	.....	.....	.....	.....
Ams'dam, asked.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Reval, v. Hamb.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Do v. Hull.....	9 1/2 - 9 1/8	9 1/4 - 10 1/2	9 1/4 - 10 1/2	9 1/4 - 10 1/2	9 1/4 - 10 1/2	9 1/4 - 10 1/2
Barcelona, July.....	3 1/8	.....	.....	.....	.....	.....
Genoa.....	9 1/4	18	18	18	18	18
Trieste.....	11 1/4	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Antwerp, steam.....	1 1/8 @ 5/64	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Ghent, v. Antw'p.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

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	Wed'day	Thurs'day	Friday
Market, } 1:45 P. M.	Quiet.	Moderate deman.	Quiet.	Steady.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	311 <sup>16</sup>	311 <sup>16</sup>	311 <sup>16</sup>	311 <sup>16</sup>	323 <sup>32</sup>	311 <sup>16</sup>
Sales.....	5,000	8,000	8,000	10,000	10,000	10,000
Spec. & exp.	700	300	500	1,000	500	500
Futures, } Market, } 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..	...	...	...	...	...	...	...	...	...	...	...	...

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.	...	...	...	76 3/4	75 3/4	75 3/4

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 3/4c. delivered, and 1 1/2c. over September, f. o. b. afloat; new No. 2 mixed for December and January shipment at 43 3/4c., f. o. b. afloat and yellow at 50 1/4c. 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 3/4c., 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 1/4
August delivery.....c.	50	50	50	50	48 5/8	48 3/4
September delivery.....c.	51 1/8	50 1/2	50 1/2	50 1/8	49 1/4	48 3/8

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.		GRAIN.			
Fine.....	\$ 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.....	...		
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.]					
Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	63 @ 76	76	West'n mixed.....	48 @ 51	51
Red winter No. 2..	70 @ 71 3/8	71 3/8	No. 2 mixed.....	48 1/4 @ 50	50
Red winter.....	64 @ 72	72	Western yellow....	48 @ 51	51
White.....	70 @ 74	74	Western White....	48 @ 52	52
Oats—Mixed, per bu.	28 1/2 @ 30	30	Rye.....	...	...
White.....	31 @ 39 1/2	39 1/2	Western, per bush..	...	...
No. 2 mixed.....	28 3/4 @ 30	30	State and Jersey..	...	...
No. 2 white.....	31 1/4 @ 32 1/4	32 1/4	Barley—No. 2 West'n	...	...
			State 2-rowed.....	...	...
			State 6-rowed.....	...	...

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 lb	Bu. 56 lbs.
Chicago....	27,795	118,350	698,928	1,388,648	18,450	2,833
Milwaukee....	36,475	35,750	14,300	94,000	4,000	5,400
Duluth.....	80,815	221,582	...	3,337	...	...
Minneapolis..	...	219,100	18,510	...	...	...
Toledo.....	358	98,500	33,4 0	2,200	3,600	100
Detroit.....	2,310	20,417	37,583	66,940	...	...
Cleveland....	3,783	7,877	3,726	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.	167,356	\$1,053,952	1,164,806	2,987,131	31,729	14,951
Same wk, '94.	82,579	1,187,804	694,249	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.....	13,085,082	147,912,553	146,067,395	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	104,470	...	...
Boston.....	27,585	6,160	153,959	170,711	...	...
Montreal.....	38,905	117,000	...	6,140	...	...
Philadelphia..	33,597	2,971	73,772	128,715	...	...
Baltimore....	42,071	89,380	107,854	67,975	...	396
Richmond....	475	1,383	3,480	17,164	...	...
New Orleans..	13,465	...	3,833	23,835	...	...
Total week..	248,574	494,174	999,623	516,400	...	396
Week 1894.....	320,644	1,139,509	517,8 0	715,121	...	2,821

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	10,063,250	9,797,877	9,758,485
Wheat.....bush.	15,913,093	17,072,702	41,933,445	52,388,526
Corn.....	20,746,428	33,142,869	27,957,868	63,140,081
Oats.....	20,126,077	19,105,702	24,347,429	28,440,595
Barley.....	1,514,570	1,781,104	2,660,246	3,015,218
Rye.....	189,819	146,459	743,811	2,099,088
Total grain.....	58,459,987	71,248,838	97,942,799	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	640,830	70,805	77,012	.....	2,901
Boston	46,215	51,680	5,610	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	.....	85,814	10,535	.....	.....	.....
Baltimore	104,000	163,713	18,481	.....	.....	.....
New Orleans	2,928	909	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Newport News	.....	163,557	24,430	.....	.....	.....
Montreal	43,336	8,320	39,382	.....	.....	5,855
Total week	361,941	1,143,890	170,782	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.	
	Week July 13, 1, 1894.	Since Sept. 1, 1894.	Week July 13, 1, 1894.	Since Sept. 1, 1894.	Week July 13, 1, 1894.	Since Sept. 1, 1894.
United Kingdom	103,202	7,448,954	327,775	27,458,417	735,309	17,080,008
Continent	9,793	1,118,723	31,238	12,945,441	39,500	7,320,887
S. & C. America	35,050	1,117,160	2,928	23,798	4,509	102,136
West Indies	18,063	1,070,403	.....	8,994	18,601	521,651
Brit. N. A. Col's.	1,074	370,294	.....	2,870	5,391	130,725
Other countries	.....	33,352	.....	137,057	.....	35,573
Total	170,782	11,157,490	361,941	40,577,545	1,143,900	25,191,078
Total 1894	266,694	11,874,284	1,147,752	46,090,633	205,336	49,595,895

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	31,000	12,000
Do afloat	.....	.....	.....	.....	.....
Chicago	16,871,000	2,370,000	1,735,000	35,000	3,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	164,000	.....	.....	4,000	9,000
Do afloat	.....	.....	.....	.....	.....
Duluth	7,269,000	.....	205,000	.....	1,500
Do afloat	.....	.....	.....	.....	.....
Toledo	36,366	285,000	37,000	12,000	.....
Detroit	264,000	114,000	21,000	5,000	1,000
Oswego	153,000	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	222,000	86,000	.....	.....
Toronto	84,000	.....	23,000	.....	.....
Montreal	129,000	9,000	190,000	4,000	1,000
Philadelphia	163,000	38,000	150,000	.....	.....
Peoria	39,000	39,000	152,000	.....	.....
Indianapolis	47,000	52,000	30,000	.....	.....
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	.....	1,000	1,000	.....	.....
On Mississippi River	.....	1,291,000	470,000	.....	.....
On Lakes	612,000	1,291,000	470,000	.....	.....
On canal and river	130,000	614,000	375,000	.....	.....
Total July 13, 1895	41,258,000	6,882,000	5,632,000	132,000	51,000
Total July 6, 1895	43,352,000	7,811,000	6,286,000	148,000	70,000
Total July 14, 1894	3,155,000	3,934,000	1,745,000	190,000	90,000
Total July 15, 1893	39,368,000	8,443,000	2,984,000	394,000	392,000
Total July 10, 1892	32,446,000	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	9	3,246
Other European	52	1,676	35	2,014
China	5,437	30,817	6,148	52,420
India	14	3,634	.....	4,579
Arabia	.....	14,217	135	13,318
Africa	200	4,238	.....	4,473
West Indies	481	9,532	241	10,359
Mexico	28	1,722	54	1,041
Central America	414	6,206	195	3,989
South America	1,254	31,946	1,189	23,807
Other Countries	81	3,948	20	1,799
Total	8,034	110,977	8,026	121,045
China, via Vancouver	3,650	15,350	3,510	14,298
Total	11,684	126,327	11,536	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 1/8c. to 1/4c. 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 3 1/2c. for 64 squares. Silecias, percalines, twills and other finished linings firm but demand moderate. Dark fancy prints firm, with current sales indifferent. In other prints an advance of 1/4c. 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 2 1/2c. 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 woolsens. 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 woolsens 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.

Imports 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:

MANUFACTURES OF—	Week ending July 15, 1894.		Since Jan. 1, 1894.		Week ending July 15, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	333	79,474	19,322	4,332,717	3,875	933,017	79,625	20,048,649
Cotton	671	103,763	30,804	6,088,319	1,364	271,143	57,094	12,654,262
Silk	686	189,857	13,713	4,476,126	1,208	37,744	17,353,848	8,002,937
Flax	721	150,581	35,149	4,476,151	1,306	238,516	62,580	8,882,937
Miscellaneous	4,410	100,558	382,748	5,322,654	2,426	246,495	392,215	8,882,937
Total	6,773	624,248	498,824	34,625,997	10,179	2,195,451	621,268	66,913,088
MANUFACTURES OF—	WEEK ENDING JULY 15, 1894.		SINCE JAN. 1, 1894.		WEEK ENDING JULY 15, 1895.		SINCE JAN. 1, 1895.	
Wool	325	83,712	9,733	2,948,564	1,026	295,138	7,883,485	21,775
Cotton	425	65,866	12,838	2,970,020	309	74,185	12,832	3,109,307
Silk	230	51,250	6,183	3,320,767	1,733	51,817	8,916	1,531,634
Flax	501	87,057	12,666	2,097,483	301	7,709	7,709	1,531,634
Miscellaneous	238	14,554	8,076	685,569	72	8,920	9,140	57,454
Total withdrawn	1,723	345,988	49,468	11,699,108	1,381	510,350	63,787	16,053,713
Entered for consumption	6,773	624,248	498,824	34,625,997	10,179	2,195,451	621,268	66,913,088
Total imported	8,496	970,236	548,332	46,325,100	12,060	2,705,801	685,045	82,966,801
MANUFACTURES OF—	WEEK ENDING JULY 15, 1894.		SINCE JAN. 1, 1894.		WEEK ENDING JULY 15, 1895.		SINCE JAN. 1, 1895.	
Wool	1,463	377,836	10,108	2,729,354	1,473	330,153	6,608,212	24,435
Cotton	1,136	211,568	13,330	3,741,034	562	177,400	13,317	3,163,992
Silk	618	154,385	6,535	3,177,047	166	73,539	3,353,808	6,362
Flax	1,011	191,957	12,000	1,058,217	341	60,442	8,916	1,531,634
Miscellaneous	561	97,015	8,303	783,085	173	42,792	8,448	692,388
Total	4,729	1,052,431	50,384	11,388,747	2,655	624,365	61,691	15,348,489
Entered for consumption	6,773	624,248	498,824	34,625,997	10,179	2,195,451	621,268	66,913,088
Total imports	11,502	1,756,679	549,240	46,017,744	12,835	2,819,806	682,949	82,261,577

**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 1945.

**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 \$343,430 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
Bloodg, Merritt & Co.	103-167
Dietz, Denison & Prior	103-133
W. J. Hayes & Sons	103-113
Geo. A. Fernald & Co.	103-03
New York Life Insurance Co	102-345
N. W. Harris & Co.	102-289
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," \$60,000, 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 \$795,859, 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 WASHINGTON 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 JERSEY 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:

	<i>Bids for Each Cert.</i>
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:

	<i>Bid.</i>
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.....	101.5
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.

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**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.

LOANS—	Interest.	Principal.	Outstand'g.
NAME AND PURPOSE.	Rate. Payable.	When Due.	
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 } \$1,500 yearly.	3,000
do do.....	1886 4 J & J	July, '97 to 1906 } \$2,000 yearly.	20,000
do do.....	1886 4 J & J	July 1, 1907-'16 } \$3,500 yearly.	35,000

LOANS—	Interest.	Principal.	Outstand'g.
NAME AND PURPOSE.	Rate. Payable.	When Due.	
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	.....
1880.....	4,584,571	97,934	4,682,505	.....

\*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.

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FRANCIS D. CARLEY, President.  
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upon the character and condition of the CON-  
STRUCTION and EQUIPMENT OF RAILWAYS and also  
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recently examined for capitalists and reported  
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west of Chicago between Canada and Mexico.

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COMPLETE SET,

APPLY TO

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76½ PINE STREET, NEW YORK.

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK

of the city of New York, at the close of business July 11, 1895.

RESOURCES. Loans and discounts \$7,147,855 41 Overdrafts 962 22 U. S. bonds to secure circulation 228,500 00 Other stocks and bonds 68,968 95 Real estate, banking house 200,000 00 Specie \$1,517,720 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 \$4,095,476 83 National banks 3,692,330 54 State banks and bankers 1,766,301 66 Demand certs. of deposit 8,909 74 Certified checks 44,189 89 Cashier's checks outstanding 4,886 16 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. F. A. K. BRYAN, Notary Public, N. Y. Co. Correct - Attest: GEORGE HENRY SARGENT, J. E. 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 \$19,686,278 63 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. 713,301 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 & other cash items 188,704 51 Exchanges for C'l'g House 4,095,544 81 Notes of other nat. 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 54,893 85 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 98 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 00-26,194,566 78 Due to other nat. banks 3,511,007 08 Due to State banks and bankers 1,337,047 25-4,848,054 33 Total \$35,978,776 04

State of New York, County of New York, ss: I, GEO. D. MEKER, 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. MEKER, Cashier. Subscribed and sworn to before me this 18th day of July, 1895. GEO. H. COREY, Notary Public, N. Y. Co. Correct - Attest: R. G. ROYSTON, 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 EDGERNE K. 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 R. 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 123,963 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 agts.) 230,000 07 Due from State banks and bankers 10,104 81 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, nickels and cents 252 75 Lawful money reserve in bank, viz: Specie \$591,885 00 Legal-tender notes 751,957 00 U. S. crts. of deposit for legal tenders 410,000 00 Redemption fund with U. S. Treasurer (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 536,653 93 Individual deposits subject to check 4,353,352 40 Demand certs. of deposit 1,917 16 Accepted drafts 86,189 52 Dividends unpaid 7,396,578 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. H. L. BRAYNARD, Notary Public. Correct - Attest: F. D. TAPPEN, ADRIAN TSELIN, 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 \$4,436,893 37 Overdrafts 35 12 U. S. bonds 456,100 00 Other stocks and bonds 339,940 84 Premiums 69,937 50 Real estate 585,000 00 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 10 Less expenses and taxes paid 5,163 74 Circulation 198,121 55 Dividends unpaid 34,157 50 Deposits 15,072 42 Individuals \$3,394,568 26 National banks 2,638,911 80 State banks 782,129 04 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. EDWIN P. COREY, Notary Public, N. Y. Co. Correct - Attest: HENRY M. TABER, FREDERIC TAYLOR, EDWARD D. RANDOLPH, Directors.

THE Fourth St. National Bank, PHILADELPHIA.

RESOURCES. Loans and discounts \$8,074,356 71 Due from banks 579,509 85 Exchanges for Clearing House 927,216 00 Cash and reserve 3,401,999 33 Total \$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 Total \$13,673,081 89

R. H. RUSHTON, Cashier.

WALSH & FLOYD, 26 Broad Street, STOCK BROKERS

Bank Statements.

REPORT OF THE CONDITION OF THE R. 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 1,000,000 00 (58) 1,000,000 00 U. S. bonds on hand, 48, 1925 1,000,000 00 58 500,000 00 665,000 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 68 218,000 00 576,000 00 Stocks, securities, etc. 1,419,188 47 Banking house, furniture & fixtures 300,000 00 Other real estate and mort'ges owned 34,510 00 Due from national banks (not reserve agents) 2,143,083 08 Due from State banks and bankers 224,607 49 Checks and other cash items 319,403 70 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. certificates of deposit for legal tenders 3,140,000 00 Redemption fund with U. S. Treasurer (5 p. c. 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 333,316 21 Reserved for taxes of 1895 57,624 97 National bank notes outstanding 3,241,000 00 Due to other nat'l banks 4,541,697 61 Due to State banks and bankers 3,181,371 71 Dividends unpaid 8,576 00 Individual deposits subject to check 17,675,787 97 Demand certs. of deposit 89,330 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. WM. IVES WASHBURN, Notary Public, N. Y. Co. 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 \$18,604,572 84 Due from directors 60,000 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 1,264,891 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 34-4,910,165 67 Total \$39,911,184 68

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 certs. of deposit 6,825 00 Certified checks 2,560,046 32 Cashier's checks outstanding 465,801 39-17,724,274 57 Due trust companies, State and national banks 7,959,140 24 Due savings banks 3,057,499 87 Unpaid dividends 13,430 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 1892), 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 deponents, 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.