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WILLIAM R. DANA COMPANY, Publishers, 
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BOSTON.

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 27, have been $945,814,269 against $918,144,479 of the preceding week and $745,219,395 the corresponding week of last year.

<table>
<thead>
<tr>
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<th>1898</th>
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THE FINANCIAL SITUATION.

One of the most important features of the week is the gain in receipts from Customs and internal revenue by the Treasury. The statements for the 24th and 25th of July show aggregate receipts for those two days of $1,516,189 42 from Customs, $858,350 88 from internal revenue and $115,603 49 from miscellaneous sources, making the total receipts for the two days $2,490,123 79. The total expenditures for the same period were $1,543,000, which indicates an excess of receipts of $948,123 79. For the month to July 25 the receipts from Customs were $11,532,761 84, from internal revenue $10,716,179 62 and from miscellaneous sources $2,116,767 08, making a total to that date of $24,365,708 54. The expenditures for the same period were $36,649,000, showing a deficiency of $12,283,000.

The estimates made toward the end of the last month and published by us July 6 (page 2) were of a deficiency of not more than $10,000,000 for July. In order to reduce the present deficiency to that figure there must be an average gain of a little more than $400,000 per day for the remaining five business days of the month, and it is, perhaps, scarcely probable that the gain will be as much as that. It is to be said though that all the heavy payments had been completed at the date named (July 25), the total for pensions then being $12,587,000, while $7,107,000 of the interest paid had been charged off; hence disbursements for the remainder of the month must be quite small. The matter of the sugar bounties, amounting to $5,300,000, will come up on a hearing before the comptroller of the Treasury on August 7. If the decision of that official should be in favor of their prompt payment, it is likely that the disbursements for August will exceed the receipts instead of there being a gain for that month as previously estimated.

A most gratifying fact in the general situation is that the outlook for our grain crops continues in the highest degree favorable. As far as corn is concerned—and that is the crop which exceeds all others in importance in its effects on our industries—the conditions up to date have been almost perfect. All reports are agreed as to that, and the prospect is for the very largest production in the history of the country—baring of course an early frost or some other untoward development between now and the maturity of the crop, and with each day the probability of harm becomes less likely. The indications also point to a very heavy production of oats. As regards spring wheat, reports have been current latterly of considerable injury from smut, which it was claimed altered very materially the bright outlook of a few weeks ago. On the strength of these reports and the very small receipts of wheat in the winter-wheat districts (where the falling off is responsible for the losses in earnings reported by some of the roads) the price of wheat has this week sharply advanced, But the New York "Times" yesterday had a long telegram from Duluth giving what looks like a very careful and conservative review of the situation, and this states that injury from smut is confined to a few limited sections and does not cut much of a figure in the general outlook. The conclusion is reached that in Minnesota and the two Dakotas "a wheat crop exceeding in volume even that of 1891, the banner year in the history of the country, may be expected, unless something unforeseen should damage the grain—and that something must come at once to do any damage, for in a few days the harvest will be well under way."

The general industrial outlook also keeps very promising, and with a realization of the present gratifying prospects for corn, for oats and for spring wheat the revival in business may be expected to make further very decided headway. The iron trade reflects this encouraging state of things. In another article today we show how greatly the make of iron in the first half of this year increased as compared with the very small total of a year ago. The "Iron Age" in its review of the market for the week gives currency to a report which it says emanates from Pittsburgh, that the leading concern in that city has again appeared as a heavy buyer of Bessemer pig, taking about 135,000 tons at private terms for delivery well into 1896. The example thus set, it says, has been followed by at least one other large concern. It also notes an increase in the orders for rails. During the first half of 1895 these orders aggregated 713,000 tons, as compared with 502,000 tons in the first half of 1894; the deliveries were 470,000 tons, against 340,000 tons.

The Pennsylvania Railroad, we need hardly say, is very greatly benefited by the activity in the iron and steel trades and the improvement in general business. The company has this week issued its return for the month of June, and it affords evidence of the greatly changed state of things as between this year and last. On the lines east of Pittsburgh and Erie an increase in gross earnings is reported in the sum of $826,018 and on the lines west of Pittsburgh and Erie an increase of $548,192, making together $1,374,210, and the lines separately operated, like the Northern Central, the Allegheny Valley, &c., also show considerable gains. With larger receipts, the managers are able to increase their outlays, and through these increased disbursements business activity is still further stimulated. On the lines east of Pittsburgh and Erie the expenses were added to in amount of $690,021, and on the lines west of Pittsburgh and Erie in the sum of $194,714. In other words the Pennsylvania Railroad on merely the lines directly operated spent for labor and supplies nearly nine hundred thousand dollars more in June 1895 than in the same month of 1894. Of course last year things were at the lowest ebb, the strike of the bituminous coal operators, which was not terminated until the 18th of the month, acting along with the other disturbing factors to reduce earnings to very small figures; the loss in gross receipts on the combined lines then was $2,784,583 and the reduction in expenses $1,526,159. Thus only about one-half of last year's falling off has been recovered, but the extent of this recovery indicates what considerable progress has already been made; as the circle of business activity widens and expands, the revenues of the system may be depended on to reach their former large proportions again.

One unfavorable factor in the present year's results has been the very low freight rates received. Great efforts are now making to secure an improvement in that respect. It will be remembered that in June the rate situation along the trunk lines became so bad that the presidents found themselves obliged once more to get together and seek to provide a remedy. As a result of that meeting, as will also be recalled, it was resolved to restore rates on and after the 8th of July.
The restoration was made as agreed upon, but some outstanding contracts entered into at the low cut rates have proved disturbing to some extent. The managers are fully determined, however, to carry out the agreement, and the meetings this week in New York and at Manhattan Beach have been held with that end in view. These meetings, it is satisfactory to note, have been attended with a large measure of success. Whatever plan may finally be agreed upon for securing the maintenance of rates, there can be no doubt that the officials are in earnest in their efforts to prevent a relapse into the former chaotic state of things.

There has been no special change in money except that banks report a better inquiry from their interior correspondents. This demand some of our Clearing-House institutions state has been on the increase for the last twenty days, while all who have heavy Western and Southern accounts inform us that re-discounts are now larger for both sections. There seems likewise to be a good demand springing up among regular customers, discounts over the counter being more active and at better figures. Money on call continues in abundant supply and loans are almost uniformly made at 1 per cent at the Stock Exchange, with small amounts at 1½, making the average less than 1½ per cent. Banks and trust companies quote 1 per cent as the minimum. For time loans the offerings are liberal for short dates, but very few of the banks are disposed to make engagements extending beyond the end of the year. The inquiry for long dates is chiefly met by the trust companies and other institutions.

Quotations are 2 per cent for thirty to sixty days, 2¼ per cent for ninety days and 3 per cent for four to five months, with some business at 3½ per cent for longer periods. Rates for paper at Boston have been lower than here this week and institutions there have been taking some paper in this market. Discounting to regular customers of the banks is done generally at 5 per cent, and the recent marking up of rates for paper seems to have resulted in the absorption of accumulations in the hands of brokers, and the demand continues good. Rates are 3 per cent for sixty to ninety day endorsed bills receivable, 3¼@4 per cent for four months' commission house and prime four months' single names, 3½@4½ per cent for prime six months' and 4½@5½ per cent for good four to six months' single names.

The feature of the situation in Europe this week has been an unsettled feeling until Thursday in the London market, owing to the apprehensions of political troubles in Bulgaria and of serious complications in China. The cable on Thursday reported a recovery in the tone in London. The rate of exchange at Paris on London, as stated above, is 1| per cent, and at 1$ per cent. The Bank of England minimum rate is reported by cable at 25 francs 27½ centimes, indicating that the large accumulation of funds in Paris, which has caused the close of the week £37,961,372. Our correspondent on our special cable from London the Bank of England continues good. Rates are 3 per cent for sixty to ninety days' single names, 3¼@4½ per cent for prime six months' and 4½@5½ per cent for four to six months' single names.

The market closed firm on Friday at 4 90½@4 90¼ for sixty-day and 4 90½@4 90¼ for sight. Rates for actual business in sterling were 4 90½@4 90¼ for long, 4 90½@4 90¼ for short and 4 90½@4 90½ for cable transfers. Prime commercial bills were 4 88½@4 88¼ and documentary 4 88½@4 88¼. On Wednesday and again on Thursday the London market was strong, especially for long sterling and cable transfers, and the former was quoted at 4 89½ bid. With this exception rates ruled during the week at figures which have been maintained for actual business since July 2. Rates for sight and 4 90½@4 90¼ for cable transfers. Prime commercial bills were 4 88½@4 88¼ and documentary 4 88½@4 88¼. The once significant change in money except that banks report a better inquiry from their interior correspondents. This demand some of our Clearing-House institutions state has been on the increase for the last twenty days, while all who have heavy Western and Southern accounts inform us that re-discounts are now larger for both sections. There seems likewise to be a good demand springing up among regular customers, discounts over the counter being more active and at better figures. Money on call continues in abundant supply and loans are almost uniformly made at 1 per cent at the Stock Exchange, with small amounts at 1½, making the average less than 1½ per cent. Banks and trust companies quote 1 per cent as the minimum. For time loans the offerings are liberal for short dates, but very few of the banks are disposed to make engagements extending beyond the end of the year. The inquiry for long dates is chiefly met by the trust companies and other institutions.

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<tr>
<td></td>
<td>Net earnings</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

[Table: Balance-sheet of the National banks]

<table>
<thead>
<tr>
<th>Bank of</th>
<th>Gold</th>
<th>Silver</th>
<th>Total</th>
<th>Gold</th>
<th>Silver</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td></td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1893</td>
<td>1894</td>
<td>1895</td>
<td>1896</td>
<td>1897</td>
<td>1898</td>
</tr>
<tr>
<td>Germany</td>
<td>20,051,100</td>
<td>17,477,700</td>
<td>15,833,700</td>
<td>14,133,700</td>
<td>12,433,700</td>
<td>10,733,700</td>
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<tr>
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<td>18,405,100</td>
<td>15,905,100</td>
<td>13,405,100</td>
<td>10,905,100</td>
<td>8,405,100</td>
</tr>
<tr>
<td>Spain</td>
<td>6,001,000</td>
<td>5,191,000</td>
<td>4,381,000</td>
<td>3,581,000</td>
<td>2,781,000</td>
<td>1,981,000</td>
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<tr>
<td>Netherlands</td>
<td>6,283,000</td>
<td>7,003,000</td>
<td>8,126,000</td>
<td>9,046,000</td>
<td>10,008,000</td>
<td>11,069,000</td>
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<tr>
<td>Belgium</td>
<td>5,129,000</td>
<td>6,139,000</td>
<td>7,149,000</td>
<td>8,159,000</td>
<td>9,169,000</td>
<td>10,179,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Bank of</th>
<th>July 20, 1895</th>
<th>July 20, 1894</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gold</td>
<td>Silver</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Germany</td>
<td>20,051,100</td>
<td>17,477,700</td>
</tr>
<tr>
<td>Austria-Hungary</td>
<td>20,905,100</td>
<td>18,405,100</td>
</tr>
<tr>
<td>Spain</td>
<td>6,001,000</td>
<td>5,191,000</td>
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<td>Netherlands</td>
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<tr>
<td>Belgium</td>
<td>5,129,000</td>
<td>6,139,000</td>
</tr>
</tbody>
</table>

FREE SILVER IN GEORGIA.

Secretary Hoke Smith has gone to his own State, Georgia, and is there doing the same kind of missionary work in behalf of sound money. Secretary Carlisle so ably and effectively did in Kentucky. Secretary Smith spoke this week at Gainesville and also at Columbus to good audiences. At Gainesville the crowd consisted of the surrounding country to hear him so great that the local committee considered the city people would not attend as “the large County Court House” would be inadequate “to hold all the people.” Such demonstrations only evidence again the little depth there is to the sentiment which supports the free-silver coinage idea, the eagerness of the people to get at the facts, and the way best adapted for giving the planters the opportunity of learning them.

No doubt the preparing and circulating of sound money literature is a highly important agency, and the Reform Club is doing a good work in that way through its Sound Money Committee. But after all the documents they issue are chiefly useful in giving facts and thoughts to the local speakers. When a farming population is to be reached it must be through public meetings and public addresses. As a class they do not sit down to read after their day’s work is finished. They gain their knowledge even about farming from experience and from word of mouth rather than from books. It was that thought that led us in our articles with reference to “A Sure Way to Defeat Free Silver” to estimate printed matter as comparatively of no account and to lay such stress upon public meetings as an effective method for disseminating the truth. It is too this same condition—the condition of being ordinarily shut in to their own thoughts and the local political busy-bodies—that makes a term of industrial depression and a return of industrial prosperity such important influences in forming and re-forming currency ideas. The pinch is felt as an actuality on every farm and in every home; more money is the want, so the politicians’ suggestion to make cheaper money and more of it seems to be the logical cure, until business revives without the change and destroys the argument; then the farmer not only becomes ready to believe the
truth, but craves to hear from some source other than his neighbor, whose logic has been proved faulty, the other side of the question.

Secretary Smith's address at Gainesville, so far as we have seen it reported, was confined to a demonstration of the impracticability of free silver coinage by the United States alone and the fatality to our industrial activity which its adoption would carry with it. He proved his case by reviewing the various occasions when our own Government and the occasion when the Latin Union alone attempted to hold the two metals at a fixed ratio. He showed that we were unable to keep the value of silver up to gold under the free coinage act of 1792, that we were unable to keep gold up to silver under the free coinage act of 1834, and that France and her associates in the Latin Union found themselves unable to keep silver up to gold in 1874. With the failure so clearly established in the case of each of these practical tests under far more favorable circumstances for success than attend the present proposed venture, the free coinage advocates are found to be simply seeking to pass an act to place the currency of the country on a silver basis. Consequently as soon as through an election or otherwise it might become evident that the Government was committed to that policy, business affairs would be thrown into worse confusion than ever before existed. Of course, in the panic which would follow all industry would be arrested, all confidence would be destroyed, and instead of an expansion of the currency there would likewise be a sudden contraction by the disappearance of all the gold in circulation and all now held as reserves by the Treasury and the banks.

But we have presented these matters so fully and on so many previous occasions that they do not need to be dwelt upon now. Besides, our readers are not so much interested in what the Secretary said as they are in the fact that he has taken up the fight among his own people, and that he is pushing it earnestly and with encouraging prospects, and is doing it all for the country at his own expense in the dearth of other equally good material for public speaking willing to enlist on that side of the question. That is to say, a hard-working, meanly-paid Cabinet Officer has to add to his other duties and other expenses this missionary work in behalf of the people's industries.

There is one suggestion worth making that occurs to us, though it has no direct connection with the matter under discussion. It would be in every way a wise act if the next Congress were to pass a law materially increasing the salaries of Cabinet Officers. What they now receive cannot cover more than one-third of the expenses they are put to in fulfilling the duties of their office at Washington. Congress could if it preferred make the act apply to the next and subsequent administrations and thus give it a wholly non-partisan character. That of course would not do justice to the present incumbents, but it would correct a great wrong. Eight thousand dollars for a Cabinet Officer is much worse than nothing. It is an assumption of paying the outgoes at least. Much better would it be if the President's Ministers gave their services without a dollar of salary than to pay the present trifling sum. Either let us make the position wholly honorary and thus have it clearly understood that republican Americans believes in the undemocratic idea of making it difficult or impossible for men of moderate means to accept these positions, or else affix to the office sufficient compensation to meet the outgoes and pay for the service.

THE LATE AND THE NEXT INTERNATIONAL RAILWAY CONGRESS.

Most of the American delegates to the International Railway Congress recently held in London have now returned to this country, and they all agree in saying that the occasion was a very interesting one, and that they derived both pleasure and instruction from their attendance upon the sessions of the Congress and from the various excursions and tours of inspection upon which the members of that body were taken. They are loud in their praises of the careful way in which the arrangements were carried out, and the great hospitality which the visiting delegates received at the hands of the English railway officials and the British public. The members of the Congress were entertained in a most lavish manner, and everything was done to promote their comfort and to give them an insight into the workings of the British railways—admitted to be among the best in appointment and management in the world.

This was the first time that American railroad men had taken an active interest in one of these international congresses, and we do not know but that some of them felt a little doubtful whether it would pay them for their trouble to take a trip across the ocean. Moreover, even on this occasion their interest had been enlisted rather tardily, the plans for the convention having all been made before it became certain that any considerable body of United States roads would be directly represented at the meeting in London. For this reason the American delegates did not take as conspicuous a part in the proceedings as would otherwise have been the case. Still, some valuable papers were contributed by them, notably one on Light Railways, by Mr. Haines, the President of the American Railway Association and Vice-President of the Plant System, and another by the Pennsylvania Railroad on the Use of Electric and Pneumatic Signals.

Aside from the convention itself, and the knowledge gained from the tours of inspection, the fact which particularly impressed itself on the delegates from this country was the totally different way in which railroad magnates and the railroad interests are treated in Great Britain and in the United States. It was not alone that the Congress received great attention and consideration from the English railway officials, but that the press and the public alike over there, and in fact in all countries but our own, recognize and appreciate the importance of the railroad industry. The Prince of Wales was made President of the Congress, there was a large attendance of peers and of men prominent in public life, a grand reception was tendered the delegates at the Foreign Office, at which a most distinguished company was present, the Queen received them at a garden party, various commercial bodies entertained contingents of delegates, and in fact every one was anxious to do honor to the members of the Congress.

These various acts are not to be regarded as mere marks of courtesy on the part of the English public towards a body of foreign delegates. Englishmen we know are very generous in their hospitality; but in this case there was in addition an evident desire to show in what high estimation the railroad interest is held in the United Kingdom, and the various marks of attention extended to these railway people reflect the attitude of the people towards the road—so different from that in the United States. In fact, several of the public speak-
ers took occasion to refer to the intimate connection subsisting between the commercial prosperity of the nations of the world and the expansion and development of the railways, they being called, and very properly, agencies of peace and progress. Lord Stalbridge, particularly, speaking at the banquet at the Imperial Institute on the Fourth of July, laid stress on the useful part played by railroads in the organization of modern industry and society.

The truth is, the difference in the manner of treating the railroads here and abroad indicates a functional difference in the public attitude towards the railroads. In England when a railroad official holds a high place in the railway service he is not unlike to be knighted. In England when a railroad official holds a high place in the railway service he is not unlikely to be knighted. Lord Stalbridge, particularly, speaking at the banquet at the Imperial Institute on the Fourth of July, laid stress on the useful part played by railroads in the organization of modern industry and society.

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In England when a railroad official holds a high place in the railway service he is not unlikely to be knighted. Lord Stalbridge, particularly, speaking at the banquet at the Imperial Institute on the Fourth of July, laid stress on the useful part played by railroads in the organization of modern industry and society. We admit that an improvement in the temper of the public mind in this particular has occurred within recent periods; the experience of the last two years, with the tremendous losses in earnings by which they have been marked, has served to enlighten the public as to the prominent part played by the railroad industry in the general welfare. But why such a feeling of antagonism to railroad interests should ever have been allowed to grow up, even in the less enlightened sections of the country, passes comprehension. In no other part of the world have the railroads done so much to advance the material welfare and prosperity of the country as in the United States; in no other part of the world have they so essential to a continuance of general prosperity as here—the wide expanse of the national domain making quick means of transportation indispensable; and nowhere else have the public interests been so intelligently and carefully studied and looked after as by those controlling the railroad transportation lines in the United States. It is to be hoped that whatever prejudice still exists against the railroads and those charged with their administration will soon pass away, and that the railroad industry will be treated with the care and consideration which its importance demands, and not regarded any longer as a sort of outcast, to be oppressed and harassed at the pleasure of demagogues and politicians.

It has been suggested that the next Railway Congress be held in this country, and we think the suggestion is an excellent one. We find, too, that our railroad officials as a rule look upon the idea with considerable favor, and would like very much to see it adopted. Chairman Coppell and President Jeffery, of the Denver & Rio Grande, both of whom attended the last Congress at London, have openly expressed themselves to that effect. Moreover, at the Convention the delegates quite generally seemed to think that the next Congress should be convened here. When the subject was broached, however, the American delegates could only say that they had no authority to speak for the roads as a whole in this country. There would be certain fitness in having the Convention here. The United States has 180,000 miles of road, or say one-half the world's entire mileage. On this mileage we have solved problems never before offered for solution anywhere else in the world. In other words, we have had great and varied experience in the construction and operation of railways, a study of which could not fail to be of great advantage to those engaged in similar work in other parts of the world. To us also there would doubtless be advantages in the holding of such a Congress in the United States. It would bring to this country a large number of men competent to pass judgment upon our railroad system and upon the opportunities for further growth and development, and as a consequence make the country and its resources known to many who now have only an imperfect knowledge of it, and would doubtless also lead to further investments of capital here in new and undeveloped sections. In showing to the assembled railroad men our railway appliances and machinery, it might also happen that we would find new markets abroad for our railway materials and supplies.

Of course there is a great deal of expense connected with such gatherings, and the question is whether our railroads would feel justified in incurring it. The delegates have to be entertained, trips and excursions have to be arranged for them, and in various other ways the outlays are necessarily large. But as our railroad mileage is so extensive, if the proposition found general approval, the tax upon any one road would not, we should suppose, be heavy or burdensome. We suggest that those of our railroad officials who attended the Congress at London, and who feel that it would be an advantage to have the next Congress in this country, take the matter up, with the view to seeing if the idea cannot be carried out.

THE MONEY UNIT AND SILVER.

Mr. Edward O. Leech, formerly Director of the Mint, now 2d Vice-President of the National Union Bank, has two articles in the magazines for July—one in Rhodes' Journal of Banking (recently consolidated with The Banker's Magazine), entitled "The Money Unit of the United States," and the other in the North American Review under the caption, "How Free Silver Would Affect Us." Both are carefully-prepared papers.

In the paper on the Money Unit Mr. Leech dispose of the contention of the champions of free silver, that prior to 1873 our laws made silver the unit of value. Mr. Leech's former position as head of the Mint Bureau would in any event give weight to anything he has to say on the point in question, but entirely apart from that his article forms an important contribution to the historical study of the subject.

Mr. Leech undertakes to show that by our coinage laws up to 1873 neither metal was made the measure of value of the other—that it was not the intention to rest the standard on either. He quotes from Alexander Hamilton to the effect that "it seems to be most advisable not to attach the unit exclusively to either of the metals" and from Thomas Jefferson (in writing with regard to Hamilton's report on The Establishment of a Mint) these words: "If concur with you in thinking that the unit must stand on both metals." He also states that it was a unit of accounts rather than a unit of value that the early laws contemplated in speaking of the dollar, and he contends that there is a great difference between the two. "Whatever the monetary system of a country may be, whether gold-monometallic, silver-monometallic, bimetallic, or a paper standard, it must have a money of account.

Mr. Leech's comment on the idea that there should be one kind of money for the "people" and another
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For the rich, is vigorous and to the point. He calls it the "very essence of demagogism." All money, he says, should be good money, sound money, and it is an insult to the intelligence of American workmen to suggest that a poorer class of money is good enough for them. While it is true, he contends, that the poorer classes use checks and drafts less frequently in making payments than those who have large transactions, every dollar of cash which the workmen use should have the same purchasing power as the dollar called for by the draft of the wealthier citizen. "The idea that the 'republicanism' established by our forefathers consisted in providing a cheap money for the poor and a better money for the rich is as novel as it is ridiculous."

Most pertinent of all is his observation that "After all, whether our forefathers preferred silver to gold or not, the important fact never to be lost sight of is, that they never contemplated coining either metal except at its commercial value."

In the article in the North American Review Mr. Leech undertakes to show the impolicy and dishonesty of free silver coinage. He well says that in point of honesty there is no practical difference between stamping and issuing a coin with full debt-paying qualities as $1.00 which is really worth only 50 cents, and cutting a dollar in half and requiring every one to accept the half as a dollar. "No country can thrive by dishonesty, and of all forms of national dishonesty the clipped or overvalued coin is the most ancient and most objectionable."

Speaking of the effects of free coinage on the working people, and the argument that free coinage would lead to a great appreciation in prices, he says: "The greatest calamity which could possibly happen to him (the wage-earner) would be to double the price of the commodities which he must use by depreciating the value of the dollar in which he is paid." "Behold," he goes on, "the countries with free silver coinage or the silver standard—Mexico, South America and Asia—and see the rates of wages there compared with wages in countries that have the gold standard—see the 'Prosperity and Happiness (?)' there among the laboring classes compared with the wage-earners of Europe and the United States, and surely no more practical and complete refutation of the theory that a silver currency would benefit our laborers and producers could possibly be adduced."

Mr. Leech concludes by saying that "free silver coinage would replace the doubt of our ability to maintain gold payments by the certainty that we did not intend to," and furthermore that "it would be a national disgrace as well as a national misfortune."

Current Pig Iron Production in the United States.

No more striking illustration could be offered of the great change in the industrial situation between this year and last year than is afforded by the statistics of pig iron production for the first half of 1895 compared with the first half of 1894, as shown in the statements published by the American Iron & Steel Association at Philadelphia. The monthly record of furnaces in blast, kept by the "Iron Age," has indicated very clearly from month to month what decided progress was being made towards a complete resumption of activity, but it needed the actual production to reveal the full nature and extent of the change. As the condition of the iron trade plays such an important part in the general industrial situation, and at the same time furnishes an index to the state of trade and business, the figures are decidedly interesting.

In brief we may say that the half-yearly statement shows that in the first six months of 1895 the make of pig iron was over four million gross tons of 2,340 lbs., against a product of less than 2 million tons in the corresponding six months of 1894—in exact figures 4,087,-585 tons, against 2,717,983 tons, the increase in this period thus having been 14 million tons, or over 50 per cent. This great difference reflects the difference in the conditions in the two years. Last year all the leading influences were unfavorable, and the iron industry suffered as perhaps never before in its history. All commercial interests were completely prostrated; enterprise was practically dead, and following upon the panic of 1893 business was in a state of extreme depression, and the iron industry seemed to feel this depression more than any other branch of trade. Then there was the great strike of the bituminous coal miners lasting from April 21 to June 18, during which (on account of the absence of the needed supply of fuel) iron-making was brought almost to a standstill, and all the allied trades were reduced to the same state of inactivity.

The strike of the coke-workers at Connellsville was another influence which interfered with the normal output of iron during this half-year in 1894. As a consequence of all this the production fell to very small proportions, and even at the close of the half-year, when some improvement had already occurred in the iron and steel trades, Mr. James M. Swank, who prepares the statistics for the Iron & Steel Association, was prompted to say that he did not remember a time in the modern history of the American iron trade when so few furnaces were in blast.

The present year there was no general strike in the coal or coke regions, and the business situation took a decided turn for the better, so it is only natural that the pig iron output should again approach the old basis. The proper view, therefore, to take of the great increase shown is that it is not to be regarded as an expansion such as occurred during the years from 1883 to 1892 but merely a recovery of what was lost in a year in a period of widespread depression and very exceptional conditions. Nevertheless the fact that there should have been this recovery—and such a decided recovery at that—is both gratifying and encouraging, and illustrates very strikingly, as said at the outset, how greatly the industrial outlook has been altered for the better as compared with the early part of last year.

In the following we give the make of iron for each half year since the beginning of 1885.

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>1885</td>
<td>3,528,107</td>
</tr>
<tr>
<td>1886</td>
<td>3,656,843</td>
</tr>
<tr>
<td>1887</td>
<td>3,955,561</td>
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<td>1888</td>
<td>4,386,584</td>
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<td>1889</td>
<td>4,911,769</td>
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<td>1890</td>
<td>5,511,059</td>
</tr>
<tr>
<td>1891</td>
<td>5,977,317</td>
</tr>
<tr>
<td>1892</td>
<td>6,993,909</td>
</tr>
<tr>
<td>1893</td>
<td>8,055,537</td>
</tr>
<tr>
<td>1894</td>
<td>9,937,558</td>
</tr>
</tbody>
</table>

The foregoing brings out the fact that even as compared with the second half of 1894 the product for the six months of 1895 records an increase. After the very extended suspension of iron-making in the first half of last year, which it is proper to say followed a still more decided contraction in the last half of 1893 caused by the panic, operations were resumed again on a larger scale during the last half of 1894, and the output in those six months reached 3,939,405 tons. In the first half of the current year the make was, as
Mr. Swank thinks that in the current or second half of 1895 the make of iron will probably reach 5,000,000 tons. This does not seem an exaggerated estimate in view of the activity prevailing. Should it be realized the product for these six months will be the largest in the entire history of the trade. In the following we compare the output for the first six months of the last six years, classifying the iron according to the kind of fuel used to make it. It will be observed that the iron made with bituminous coal and coke as fuel shows a product close up to the largest previous total, but that that made with anthracite alone or mixed anthracite and coke and that made with charcoal shows but a small recovery from last year's very small output.

### PRODUCTION ACCORDING TO FUEL USED.

<table>
<thead>
<tr>
<th>First Six Months</th>
<th>Gross Tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>1895</td>
<td>4,977,072</td>
</tr>
<tr>
<td>1894</td>
<td>3,205,379</td>
</tr>
<tr>
<td>1893</td>
<td>3,470,448</td>
</tr>
<tr>
<td>1892</td>
<td>3,650,069</td>
</tr>
<tr>
<td>1891</td>
<td>3,024,043</td>
</tr>
<tr>
<td>Total</td>
<td>2,717,085</td>
</tr>
</tbody>
</table>

**Note:** In above stocks are included amounts reported held by the American Pig Iron Storage Warrant Company as under the control of makers, namely: 10,000 gross tons June 30, 1896; 6,154 gross tons June 30, 1895; 7,350 gross tons June 30, 1894; 4,530 gross tons December 31, 1892; 28,940 gross tons June 30, 1893; 45,350 gross tons June 30, 1892; 50,000 gross tons December 31, 1891; 40,551 gross tons January 1, 1891; 57,787 gross tons December 31, 1890; 65,000 tons June 30, 1890; and 65,000 tons December 31, 1895.

Still another fact deserves to be mentioned in connection with the 1895 production; it has been attended by a decrease in stocks. Mr. Swank reports that on June 30 1895 the stock of pig iron unsold in the hands of manufacturers or their agents (and which was not intended for their own consumption), and in the yards of the American Pig Iron Storage Warrant Company, was 520,590. On December 31 1894 the aggregate was 661,328 tons, showing a reduction during the six months of 140,738 tons. Stocks now are smaller than at the close of any half-year since June 30 1891. In the following we have worked out the half-yearly consumption on the basis of these changes in stocks.

### CONSUMPTION OF DOMESTIC PIG IRON IN UNITED STATES.

<table>
<thead>
<tr>
<th>First Six Months</th>
<th>Gross Tons of 2,000 Lbs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1895</td>
<td>4,977,072</td>
</tr>
<tr>
<td>1894</td>
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<tr>
<td>Total</td>
<td>2,717,085</td>
</tr>
</tbody>
</table>

**Increase.**

Production .......................... 4,977,072
Increase in stock .................. 140,738
Consumption ........................ 4,836,334

**Decrease.**

Production .......................... 4,087,558
Decrease in stock .................. 131,452
Consumption ........................ 4,228,010

The most satisfactory feature of all, of course, has been the great advance in the selling prices of iron and all its products. A few leading illustrations will serve to indicate how large and general the advance has been.

1. The bankers and speculators have advanced the price of gold from $37 75 to $40 50.
2. Another fact enhancing the significance of the boom in the iron trade developed. This is well shown by the "Iron Age's" monthly record of furnaces in blast. On January 1 the number of active furnaces was 182, with a weekly capacity of 168,414 tons; by May 1 the number had been reduced to 171, with a capacity of 156,554 tons per week; on June 1 there was an increase to 173, with a weekly capacity of 157,224 tons, and by July 1 the number had risen to 185, with a capacity of 171,194 tons.

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THE CHRONICLE.

BULGARIA AND EASTERN EUROPE.

It would seem from recent occurrences that the old Eastern question was showing signs of life. The assassination of ex-Prince Minister Stambuloff has been followed by a state of things of which it is difficult to see the end. If it will fare with Prince Ferdinand no one can tell. Affairs may yet take a turn in his favor, but it is already the belief in Europe that he has seen the end of his authority in Bulgaria.

It was a bold movement, that of sending a deputation to St. Petersburg; and there can be no doubt that the Prince expected from it the happiest results. There were, however, many who doubted its wisdom, and who were of the opinion that the mission would not only fail of its main purpose but would create difficulties greater than those for which it was intended it should open a door of escape. The result so far has justified these latter views. The deputation was received with courtesy enough; but the attitude of the Russian Government toward Bulgaria remains unchanged, and it is broadly stated that there will be no change so long as Prince Ferdinand continues to reign. Of course matters have been aggravated and the crisis precipitated by the assassination of Stambuloff; but it cannot be said that the tendency of events was materially affected by that outrage.

The Balkan difficulties are not confined to Bulgaria alone. The Macedonians are up in revolt against the Turkish authorities. Fighting of a somewhat serious character has taken place in the northern section of Macedonia, at no great distance from the Bulgarian frontier; and it is no secret that the Bulgarians are in active sympathy with the insurgents. It would appear, however, that this Macedonian insurrection is not to be allowed to assume dangerous proportions, the Great Powers, Germany, Austria, Kogland and Italy, being in entire accord as to the course to be pursued in the future; and it is no secret that the Bulgarians are in the task which, we are given to understand, Austria is to take the leading part in.

Of the disturbed district.

The Powers have not hitherto made trouble. It does not necessarily imply vigorous dealing with the Turkish occupants, it does not seem as if the end of his reign is near. But there is always the possibility of irritation when actual war breaks out. We know that Russia has never been far from satisfied with the Berlin treaty. Reforms were promised, but they have never been carried out. The present condition of that part of ancient Greece is not unlike that of Bulgaria before the rebellion of 1876, and the restoration of order among such a people necessarily implies vigorous dealing with the 'Turkish Government.'

Taking it for granted, however, that the Macedonian difficulty will not be allowed, for the present at least, to develop into large proportions, there is sufficient cause for anxiety in the work to be done in the settlement of the Bulgarian crown question. It has been a source of trouble since 1879, when it was created. Alexander of Battenberg, mainly through the machinations of Stambuloff, found it necessary to abandon his position after a miserable reign of six years; and there can hardly be a doubt that his unfortunate experience hastened his end. Prince Ferdinand has enjoyed a longer lease of power; and if he has lived a happier life it has not been because he has shown himself to be more capable man, or better fitted for the position, but because he is a man of easier disposition, and more inclined to pleasure than to work. It is not yet an established fact that he has ceased to be ruler of Bulgaria. It is not even certain that the abandonment of his position has become a necessity. But when a Prince is coolly told by his ministers that his return to his capital implies their resignation, and that if he persists in his purpose he must abide all the consequences, it does not seem as if the end of his reign was far off. Nor do things appear in a more cheerful light, so far as the Prince is concerned, when it is borne in mind that after having bowed the knee to Russia he is plainly told by that Power that reconciliation is impossible.

It would seem therefore to be what we might call a justifiable conclusion that the day of Prince Ferdinand, as ruler of Bulgaria, is numbered. The real difficulty will be experienced when the princely seat is left vacant, and when arrangements must be made to fill it. Alexander was personally acceptable to all the Powers. He was the son of a German prince, his father being of the House of Hesse. He was therefore acceptable to Germany. He was for the same reason sufficiently acceptable to Austria-Hungary. He was related to the Russian Imperial family, his aunt being the wife of the Czar Alexander II.; and in the Russo-Turkish war of 1877-78 he fought under the Russian flag. He was therefore acceptable to Russia. But he offended Russia when he attempted to enlarge the boundaries of his principality, and somehow he lost the favor of Stambuloff. Prince Ferdinand has been acceptable to all but Russia; and that Power has persistently refused to recognize him. If he should retire now and thus give the Sobranje the opportunity to elect a successor, where is the acceptable man to be found? Where is the man possessed of the requisite qualifications who is likely to be willing to enter upon the duties of such a position? Russia will no doubt insist upon the election of a Prince acceptable to herself. The other Powers have not hitherto made trouble. It does not appear that they are particularly concerned about the occupant of the Bulgarian throne, or about the choice of the Bulgarian people. If Russia were less persistent in her purpose to have on that throne a Prince wedded to her interests, there would be no trouble.
DAYS OF GRACE ON PROMISSORY NOTES.

Recent action has been taken by the legislatures of a few of the States repealing the laws and abrogating the common law custom relating to days of grace on promissory notes, bills of exchange, etc. This privilege was originally granted the makers of these instruments for good reason, but now, as the custom has become merely a form, there seems to be no reason for its continuance. Some of the legislatures have referred action, and many of the States still continue the old practice. The belief is that within a few years all will make the change, and the rule which has so long prevailed will become obsolete.

It was in 1894 (May 9th) that the act abolishing days of grace in New York was passed; by its terms the statute applied to all notes, etc., drawn or accepted after January 1, 1895, which contained no expressed stipulation. The Legislature of Connecticut passed a law April 2, 1895, to the effect that no days of grace shall be allowed, unless by the terms of the instrument expressly provided, on any promissory note, bill of exchange, or order payable in that State, or upon any bank check dated on or after July 1. The last Legislature of Montana passed a law declaring that on notes, etc., made after July 1, 1895, days of grace were thereby abolished. In New Jersey the law fixed July 4, 1895, as the date after which all notes, etc., made or accepted in that State, expressly provided for, or were payable in that State, or upon any bank check dated on or after July 1. The last Legislature of Pennsylvania passed a law which is given below, abolishing days of grace on promissory notes, drafts, etc., on and after January 1, 1896, unless there is a stipulation to the contrary. In Wisconsin no grace is allowed on paper falling due after April 5, 1894, if dated after April 3, 1893.

The following is a copy of a record made by the Fourth National Bank of this city, showing the rule as it now prevails in all the States and Territories regarding grace on time, sight, or plain notes and drafts.

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Note: We give below the response of the Galveston correspondent to our article of two weeks ago. It is to be regretted that in this last letter he so far repeats the method of criticism adopted in his original charge as to force us to express the opinion that he hardly deserves heedlessness in interpretation and looseness in writing are inseparably connected with carelessness in reading, and hence we beg this correspondent hereafter to first make sure he can find in an article the thought he takes exception to, and then having found his text stick to it.

GALVESTON, Texas, July 18, 1895.

Ed. Commercial and Financial Chronicle:

DEAR SIR:—I hasten to make the explanation called for in your article of July 18, for which my communication to you of the 1st inst. has furnished the theme.

Your article of June 22 plainly stated that the free silver agitation in the South, thanks to the efforts already put forth by the advocates of this wrong, is ready to concede belo­

The boldness of Russia and France has been largely due to the do-nothing foreign policy of Great Britain for the last few years. The nations, however, are now anxiously awaiting the sound which shall be the key­note of the policy the Unionist Government will adopt. What that will be is not wholly surmised. We may assume that it will not be an aggressive policy from choice, but it will be firm and decided, and will be ready for any emergency. The change in British politics, we think, will prove a restraining and later on a quieting influence.

A SURE WAY TO DEFEAT FREE SILVER.

We give below the response of the Galveston corre­

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The Chronicle.

[Grace allowed on drafts]

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<th>Plain</th>
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<th>Value</th>
<th>Cash</th>
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<td></td>
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<td>40,400</td>
<td>300,300</td>
<td>15,000</td>
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MONETARY COMMERCIAL ENGLISH NEWS

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Topeka & Southern, Chicago & Milwaukee, & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago & Alton, Chicago & St. Louis, & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New Mexico, Northern Pacific, Northern Pacific, Southern Railway common and preferred, Texas & Pacific, Union Pacific, United States Corrugate common and preferred, United States Leather common and preferred, Walash common and preferred and Western Union.

LONDON, Saturday, July 13, 1895.

The new Chinese loan for 16 million sterling, or 400 million francs, is to be brought out in Paris on Friday next at about 9¾: but those who choose to pay up at once will get the bonds at about 98 3/8. There is a clear return, therefore, of somewhat over 4 per cent; and as the loan is a change upon the Chinese Customs, ranking immediately after all existing loans, which, including those raised at home amount to only 10 millions sterling, and as besides there is a Russian guarantee, it is expected that the applications will be enormous. The framework for the loan is being made for taking gold from London. All the great French banks keep large balances here, but besides drawing upon those they are bowing in the open market. The withdrawals of gold, however, will be very temporary, for French investors are buying gold shares here upon an immense scale, and French merchants are buying wool here upon a very large scale likewise.

The effect of the loan, therefore, upon the money market will be very slight. In the meantime the abundance of money is still raising all first-class securities. Consols have been as high as 103 this week. As another natural result new loans and companies are coming out in very large numbers. We have this week, for example, a new Indian railway company; and it is known that many plans for railway building in India are being considered by the India Office.

The opinion gains ground here that the Chinese loan will not lead to any considerable shipments of silver to China. It is understood, though it has never been officially announced, that the proceeds of the loan—15 millions sterling net—will be handed over at once to Japan as part of the indemnity. If so, the belief is very strong here that Japan will spend the whole of the money in Europe, partly to defray debts incurred during the war and partly to increase her fleet. The silver market in consequence of all this is in an uncertain state. The American merchants here are not buying, and the speculators who bought largely here some time ago are also waiting upon events. In the meantime the India Council is disposing of its drafts very successfully. It sold the whole 60 lakhs offered on Wednesday at 1/7-3/8d. per rupee. It is believed that a large part of the demand is for Chinese account.

The improvement in trade is making decided progress. At the wool auctions which began last week there was a rise and there has been a further rise this week. Now the advance is from 10 to 30 per cent. The American purchases are on a very large scale—much larger than for two or three years past. There is also good French and German buying and there is every good hope that the purchasers will continue. All the wool returns for June show a small falling off both in the exports and the imports. But there were five Sundays last month against only four in June the previous year, and the Whitstable holidays likewise fell in June this year. Taking these facts into account, there is clearly an increase in the volume of our trade.

The settlement on the Stock Exchange was concluded on Thursday evening very smoothly. It was in most departments a large account, as business had been very active during the fortnight. In most cases quotations were decidedly higher than at the previous settlement. More business
7th July:

- **Silver**—With fairly good enquiry, the market has been very steady. Highest bid for Bullion or Bills: New York, $42,000; West Indies, $42,000. Shipments: To Bombay, $42,500; Malta, $5,000 (coins).

**The Bank of England**
- 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:

<table>
<thead>
<tr>
<th>Bank</th>
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<th>Discount Rate for deposits</th>
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<tbody>
<tr>
<td>Paris</td>
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<td>£5</td>
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<tr>
<td>Berlin</td>
<td>£3</td>
<td>£5</td>
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**The rates for money have been as follows:**

- **Open Market Rates**: London Bank Bills, 34%, Trade Bills, 44%.
- **Discount Rate for deposits by London Bank**: Three, Four, Six Months, 1%, 2%, 3%.

**The following shows the imports of cereals from the United Kingdom during the first forty-five weeks of the season compared with previous seasons:**

<table>
<thead>
<tr>
<th>Week</th>
<th>1894-5</th>
<th>1893-4</th>
<th>1892-3</th>
<th>1891-2</th>
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<tbody>
<tr>
<td>Wheat</td>
<td>3,400,000</td>
<td>3,440,000</td>
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**The following shows the quantities of wheat, flour and maize sent to the United Kingdom:**

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</tr>
<tr>
<td>Maize</td>
<td>450,000</td>
<td>450,000</td>
</tr>
</tbody>
</table>

**English Financial Markets—Per Cable:**
- The daily closing quotations of securities, &c., at London are reported by cables as follows for the week ending July 26:

**Silver—With fairly good enquiry, the market has been very steady. Highest bid for Bullion or Bills: New York, $42,000; West Indies, $42,000. Shipments: To Bombay, $42,500; Malta, $5,000 (coins).**
National Banks.—The following information regarding national banks is from the Treasury Department:

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Capital</th>
<th>Loan:Dep.</th>
<th>Div.</th>
<th>President</th>
<th>Vice President</th>
<th>Secretary</th>
</tr>
</thead>
<tbody>
<tr>
<td>The First National Bank of Haskell, Texas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Kutfrord National Bank, Rutherford, N. J.</td>
<td>5,001</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The City National Bank of Greenville, South Carolina</td>
<td>5,008</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The First National Bank of Hubbard, Texas</td>
<td>30,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The First National Bank of West Newton, Pennsylvania</td>
<td>50,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The imports of dry goods for one week later will be found for the week ending July 23 and for the week ending January 26, by the following:

<table>
<thead>
<tr>
<th>Week</th>
<th>Dry Goods</th>
</tr>
</thead>
<tbody>
<tr>
<td>1892</td>
<td>2,473,025</td>
</tr>
<tr>
<td>1893</td>
<td>2,412,323</td>
</tr>
<tr>
<td>1894</td>
<td>1,756,679</td>
</tr>
<tr>
<td>1895</td>
<td>2,319,804</td>
</tr>
<tr>
<td>1896</td>
<td>1,773,572</td>
</tr>
</tbody>
</table>

The imports of dry goods for one week later will be found in the report of the dry goods for the week ending July 18 and for the week ending for general merchandise July 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

<table>
<thead>
<tr>
<th>Week</th>
<th>Dry Goods</th>
</tr>
</thead>
<tbody>
<tr>
<td>1892</td>
<td>2,473,025</td>
</tr>
<tr>
<td>1893</td>
<td>2,412,323</td>
</tr>
<tr>
<td>1894</td>
<td>1,756,679</td>
</tr>
<tr>
<td>1895</td>
<td>2,319,804</td>
</tr>
<tr>
<td>1896</td>
<td>1,773,572</td>
</tr>
</tbody>
</table>

The following table shows the imports and exports of specie at the port of New York to foreign ports for the week ending July 23 and January 26, 1895, and for the corresponding periods in 1894 and 1895:

<table>
<thead>
<tr>
<th>Week</th>
<th>Gold Exports</th>
<th>Gold Imports</th>
<th>Silver Exports</th>
<th>Silver Imports</th>
</tr>
</thead>
<tbody>
<tr>
<td>1892</td>
<td>1,381,277</td>
<td>367,021</td>
<td>1,023,589</td>
<td>267,096</td>
</tr>
<tr>
<td>1893</td>
<td>1,315,728</td>
<td>327,986</td>
<td>1,062,401</td>
<td>231,834</td>
</tr>
<tr>
<td>1894</td>
<td>1,381,277</td>
<td>367,021</td>
<td>1,023,589</td>
<td>267,096</td>
</tr>
<tr>
<td>1895</td>
<td>1,315,728</td>
<td>327,986</td>
<td>1,062,401</td>
<td>231,834</td>
</tr>
</tbody>
</table>

Messrs. Spencer Trask & Co. offer a new municipal loan of $775,000 of the city of Atlantic City, N. J., 30-year 5 per cent sinking fund bonds, guaranteed by the City Council. The price to the net investor about 4½ per cent. These bonds are exempt from taxation in New Jersey and are issued to acquire the plant of the Atlantic Water Supply Co. under the Waterbury-Surgeon plan of reorganization. The bonds from their plant will not only earn interest charges, but will create a sinking fund under the law which will be sufficient to pay for the entire waterworks. The bonds are under evaluation of the city is $18,000,000; real valuation, $87,000,000; debt, $85,000; population, 16,000. The bonds have been approved by John F. Dillon.

Messrs. J. W. Seligman & Co. have been awarded $2,100,000 Kings County 4 per cent bonds at 103-7/8. These bonds run for much shorter terms than the issue by the same county, which accounts for the lower price obtained for them.

It is officially announced that a majority of United States Cordage Co.'s bonds has been d-posed with the Manhattan Trust Co. under the Waterbury-Surgeon plan of reorganization.

Messrs. N. W. Harris & Co., 15 Wall Street, advertise in our State and City Department, street railway gold 5s. Particulars on request.

Attention is directed to the semi-annual statement of the New England Land & Trust Company, advertised in the Investors' Supplement, accompanying to-day's CHRONICLE.
**The Bankers' Gazette.**

**DIVIDENDS.**

**Railroads.**

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Per Cent.</th>
<th>When</th>
<th>When Paid.</th>
<th>Books closed.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central &amp; Western</td>
<td>3</td>
<td>Aug. 1</td>
<td>to</td>
<td></td>
</tr>
<tr>
<td>Great Northern, Jr.</td>
<td>1</td>
<td>Jul. 15</td>
<td>to</td>
<td></td>
</tr>
<tr>
<td>E. C. &amp; St. Louis</td>
<td>1</td>
<td>Aug. 16</td>
<td>to</td>
<td></td>
</tr>
<tr>
<td>Louisiana &amp; Missouri river</td>
<td>2</td>
<td>Aug. 1</td>
<td>to</td>
<td></td>
</tr>
</tbody>
</table>

**Banks.**

<table>
<thead>
<tr>
<th>Name of Bank</th>
<th>Capital</th>
<th>Loans &amp; discounts</th>
<th>Deposits</th>
<th>Net deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National</td>
<td>$1,000,000</td>
<td>$1,500,000</td>
<td>$2,000,000</td>
<td>$2,500,000</td>
</tr>
<tr>
<td>Second National</td>
<td>$1,100,000</td>
<td>$1,600,000</td>
<td>$2,100,000</td>
<td>$2,600,000</td>
</tr>
</tbody>
</table>

**WALL STREET. FRIDAY, JULY 26, 1895.—5 P. M.**

**The Money Market and Financial Situation.**—An important feature of the week in Wall Street is the demand for investment securities, which is especially noticeable in the bonds and paper of the large men. The market is evidently based on a fact ultimately present, and the demand is therefore chiefly local.

The return of Mr. J. J. Hill to New York stimulates the hope that progress will soon begin to develop in the affairs of the No. Pacific Railroad Company. In the meantime the earnings of the road are growing more satisfactory, and so makes any plan for readjustment which may be adopted easier to carry into effect. Further steps have been taken this week by leading trunk lines to bring their respective firms established and uniform rates for East and West bound traffic, and the prospect of a satisfactory adjustment of the matter is hopeful.

The stock market has been buoyant and active in some cases, and in some the highest prices of the season have been reached. The movement was stimulated by active buying of granger stocks by commission houses, hoards of an early rate settlement and excellent crop reports. The open market rates for call loans during the week on stocks of all descriptions have ranged from 90c to 1 1/4 per cent. To-day’s rates on call were 1 to 1 1/2 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The English Bankers’ Association on Tuesday showed an increase in bullion of £475,865, and the percentage of gold and silver bullion to the total bullion was last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows an increase of 8,083 francs in gold and silver bullion over the required reserve of $35,465,300 against $33,405,300 the previous week.

The New York City Clearing-House banks in their statement of July 20 showed an increase in the reserve held of $21,750, 920, or over the required reserve of $30,465,300 against $33,405,300 the previous week.

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

<table>
<thead>
<tr>
<th>Coin</th>
<th>Par Value</th>
<th>Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sovereigns</td>
<td>$4.85</td>
<td>5%</td>
</tr>
<tr>
<td>Half Sovereign</td>
<td>$2.425</td>
<td>3%</td>
</tr>
<tr>
<td>Quarter</td>
<td>$1.2125</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Stocks.**—A feature of the week was the advance in the bonds and stocks of the important railway companies, including the Western Union Telegraph, the J. & P. Coats Thread, the American Tobacco Company, and the United States Rubber Company, which have each advanced 3 points.

**State and Railroad Bonds.**—Sales of State bonds at the board include $89,000,000 Virginia fund, debt 4s of 1963 at 100% 6½.; $25,000,000 West Virginia 6s, reg., at 77 1/2. The bond market closed at 92 5/8, against 92 3/4 last week.

There was a noticeable movement of Ches. & Ohio R. & A. & O. C. R. & A. & O. C. bonds and the price advanced from 13 on Monday to 15 to-day as a result of progress with the organization. The 4s rects. and 2ds rects. of the New York Central have each advanced 3 points.

**Railroad and Miscellaneous Stocks.**—During the early part of the week, the market for railroad stocks was active and buoyant under the prospect of a heavy grain traffic and other favorable conditions. The grangers generally reached the height of their advance on Tuesday, when Rock Island had advanced 4% points from the close last week, Burlington over 5 points, St. Paul and North West each about 2 points.

There is hope that the conditions governing the anthracite coal trade will soon be improved and some of the coal stocks are higher.

**Reading.**—Has been the most active on the railroad list, with prices ruling over the close last quotations. Government bonds continue strong and Mo. Pacific has advanced over a point. Wheeling & Lake Erie has been active and is fractionally higher.

The industrials have been less conspicuous than they were last week, but are generally higher. There is no lack of rumors about the Chicago & North Western, and it closed at 34 1/2, against 34 1/2 last week. The manipulators of Am. Sugar put the price up to 114% on Tuesday; to-day it closes at 54 1/4, against 53 1/4 last week.
<table>
<thead>
<tr>
<th>Friday, July 28</th>
<th>STOCKS</th>
<th>Sales of Share Shares</th>
<th>Lowest</th>
<th>Highest</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Active RR. Stocks.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14% 15</td>
<td>At. Top. &amp; S. Fe., 2d instal.</td>
<td>27,627</td>
<td>11-505</td>
<td>27,627</td>
</tr>
<tr>
<td></td>
<td>Baltimore &amp; Ohio</td>
<td>33,174</td>
<td>15-155</td>
<td>33,174</td>
</tr>
<tr>
<td></td>
<td>Canadian Pacific</td>
<td>74</td>
<td>3-12</td>
<td>74</td>
</tr>
<tr>
<td></td>
<td>Central Pacific</td>
<td>4,926</td>
<td>2-38</td>
<td>4,926</td>
</tr>
<tr>
<td></td>
<td>Chicago &amp; Alton</td>
<td>43,103</td>
<td>1-37</td>
<td>43,103</td>
</tr>
<tr>
<td></td>
<td>Chicago &amp; Eastern Illinois</td>
<td>17,264</td>
<td>26-175</td>
<td>17,264</td>
</tr>
<tr>
<td></td>
<td>Chicago &amp; North Western</td>
<td>107,000</td>
<td>33-39</td>
<td>107,000</td>
</tr>
<tr>
<td></td>
<td>Chicago &amp; Rock Island &amp; Pacific</td>
<td>16,470</td>
<td>11-95</td>
<td>16,470</td>
</tr>
<tr>
<td></td>
<td>Chicago &amp; St. Paul</td>
<td>25,110</td>
<td>33-18</td>
<td>25,110</td>
</tr>
<tr>
<td></td>
<td>Delaware &amp; Hudson</td>
<td>14,103</td>
<td>14-18</td>
<td>14,103</td>
</tr>
<tr>
<td></td>
<td>Denver &amp; Rio Grande</td>
<td>16,670</td>
<td>11-15</td>
<td>16,670</td>
</tr>
<tr>
<td></td>
<td>Evansville &amp; Terre Haute</td>
<td>9,297</td>
<td>10-66</td>
<td>9,297</td>
</tr>
<tr>
<td></td>
<td>Great Northern</td>
<td>8,497</td>
<td>10-59</td>
<td>8,497</td>
</tr>
<tr>
<td></td>
<td>Lake Erie &amp; Western</td>
<td>14,103</td>
<td>11-30</td>
<td>14,103</td>
</tr>
<tr>
<td></td>
<td>Lake Shore &amp; Mich. Southern</td>
<td>5,756</td>
<td>2-67</td>
<td>5,756</td>
</tr>
<tr>
<td></td>
<td>Long Island</td>
<td>6,270</td>
<td>10-18</td>
<td>6,270</td>
</tr>
<tr>
<td></td>
<td>Michigan Central</td>
<td>23,398</td>
<td>10-47</td>
<td>23,398</td>
</tr>
<tr>
<td></td>
<td>Missouri &amp; Kansas &amp; Texas</td>
<td>6,639</td>
<td>5-68</td>
<td>6,639</td>
</tr>
<tr>
<td></td>
<td>Missouri Pacific</td>
<td>9,297</td>
<td>11-76</td>
<td>9,297</td>
</tr>
<tr>
<td></td>
<td>Nashville, Chattanooga &amp; St. Louis</td>
<td>16,470</td>
<td>11-30</td>
<td>16,470</td>
</tr>
<tr>
<td></td>
<td>New York Chicago &amp; St. Louis</td>
<td>22,175</td>
<td>11-26</td>
<td>22,175</td>
</tr>
<tr>
<td></td>
<td>New York Central</td>
<td>28,100</td>
<td>11-26</td>
<td>28,100</td>
</tr>
<tr>
<td></td>
<td>New York &amp; Lake Erie &amp; Western</td>
<td>11,100</td>
<td>10-47</td>
<td>11,100</td>
</tr>
<tr>
<td></td>
<td>Ohio &amp; Erie</td>
<td>9,297</td>
<td>5-43</td>
<td>9,297</td>
</tr>
<tr>
<td></td>
<td>Oregon &amp; Navigation Co.</td>
<td>3,720</td>
<td>5-43</td>
<td>3,720</td>
</tr>
<tr>
<td></td>
<td>Vicksburg &amp; New Orleans</td>
<td>1,297</td>
<td>4-08</td>
<td>1,297</td>
</tr>
<tr>
<td></td>
<td>Wabash</td>
<td>6,639</td>
<td>5-43</td>
<td>6,639</td>
</tr>
<tr>
<td></td>
<td>Western Pacific</td>
<td>5,756</td>
<td>3-43</td>
<td>5,756</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Miscellaneous Stocks.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13% 14</td>
<td>American &amp; Southern Pacific</td>
<td>3,720</td>
<td>11-15</td>
<td>3,720</td>
</tr>
<tr>
<td></td>
<td>American Sugar Refining Co.</td>
<td>6,639</td>
<td>11-15</td>
<td>6,639</td>
</tr>
<tr>
<td></td>
<td>Kansas &amp; Texas</td>
<td>5,256</td>
<td>11-15</td>
<td>5,256</td>
</tr>
<tr>
<td></td>
<td>Pacific Northern</td>
<td>2,520</td>
<td>11-15</td>
<td>2,520</td>
</tr>
<tr>
<td></td>
<td>Southern Pacific</td>
<td>37,200</td>
<td>11-15</td>
<td>37,200</td>
</tr>
<tr>
<td></td>
<td>Texas &amp; Pacific</td>
<td>2,520</td>
<td>11-15</td>
<td>2,520</td>
</tr>
<tr>
<td></td>
<td>Wisconsin Central &amp; Peninsula</td>
<td>1,297</td>
<td>11-15</td>
<td>1,297</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14% 15</td>
<td>Total.</td>
<td>154,103</td>
<td>11-15</td>
<td>154,103</td>
</tr>
</tbody>
</table>

*These are bid and asked; no sale made.  | Lowest is ex dividend.
### NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

**(Indicates actual sales.)**

<table>
<thead>
<tr>
<th>Stock</th>
<th>July 26</th>
<th>Range (sales) in 1895.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Bid</td>
<td>Ask</td>
</tr>
</tbody>
</table>

### Railroad Stocks.

<table>
<thead>
<tr>
<th>Stock</th>
<th>July 26</th>
<th>Range (sales) in 1895.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Bid</td>
<td>Ask</td>
</tr>
</tbody>
</table>

### Miscellaneous Stocks.

<table>
<thead>
<tr>
<th>Stock</th>
<th>July 26</th>
<th>Range (sales) in 1895.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Bid</td>
<td>Ask</td>
</tr>
</tbody>
</table>

### SECURITIES.

<table>
<thead>
<tr>
<th>Stock</th>
<th>July 26</th>
<th>Range (sales) in 1895.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Bid</td>
<td>Ask</td>
</tr>
</tbody>
</table>

### New York City Bank Statement for the week ending July 30, 1895.

*We omit two entries in all cases.*

### New York City, Boston and Philadelphia Banks.

<table>
<thead>
<tr>
<th>Stock</th>
<th>July 26</th>
<th>Range (sales) in 1895.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Bid</td>
<td>Ask</td>
</tr>
</tbody>
</table>

### Miscellaneous Bonds.

<table>
<thead>
<tr>
<th>Stock</th>
<th>July 26</th>
<th>Range (sales) in 1895.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Bid</td>
<td>Ask</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Stock</th>
<th>July 26</th>
<th>Range (sales) in 1895.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Bid</td>
<td>Ask</td>
</tr>
<tr>
<td>Active Stocks</td>
<td>BID</td>
<td>ASK</td>
</tr>
<tr>
<td>---------------</td>
<td>-----</td>
<td>-----</td>
</tr>
<tr>
<td><strong>Atlantic &amp; New York</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Boston &amp; Providence</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Canandian &amp; Pacific</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Central Ohio</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Chicago &amp; West Mich.</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Connecticut River</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Denver &amp; Rio Grande</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Erie Railway</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Eastern &amp; Northern</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>False Bay &amp; Mobile</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Great Northern</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Hudson River</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Indiana Railroad</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Lake Shore &amp; Michigan Central</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Lehigh Valley</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Maryland &amp; Delaware</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>New York Central</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Ohio &amp; Pennsylvania</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Pennsylvania Railroad</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Phil. &amp; Reading</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Philadelphia &amp; Baltimore</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Pratt &amp; Stratford</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Schenectady</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Southern &amp; Western</strong></td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

**BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.**

<table>
<thead>
<tr>
<th>Active Stocks</th>
<th>BID</th>
<th>ASK</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>United States</strong></td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td><strong>Boston United Gas</strong></td>
<td>25</td>
<td>25</td>
</tr>
</tbody>
</table>

**Inactive Stocks.**

<table>
<thead>
<tr>
<th>BID</th>
<th>ASK</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Boston United Gas</strong></td>
<td>25</td>
</tr>
</tbody>
</table>

**Sales of stocks in 1895.**

<table>
<thead>
<tr>
<th>Sales of stocks in 1895.</th>
<th>Range of sales in 1895.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lowest</strong></td>
<td><strong>Highest</strong></td>
</tr>
</tbody>
</table>

**Equitable Rate.**

| Equitable Rate | 100 |

**Unlisted.**

<table>
<thead>
<tr>
<th>Unlisted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unlisted</strong></td>
</tr>
</tbody>
</table>

**Last price this week.**

| Last price this week | 100 |

**Price includes override coupons.**

<table>
<thead>
<tr>
<th>Price includes override coupons</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unlisted.</strong></td>
</tr>
</tbody>
</table>

**And accrued interest.**

<table>
<thead>
<tr>
<th>And accrued interest</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unlisted.</strong></td>
</tr>
</tbody>
</table>

**Lowest is ex dividend.**

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Unlisted.</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bid and asked price on sale on 5th July, 1895, paid.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unlisted.</strong></td>
</tr>
</tbody>
</table>

**Last price this week.**

<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>Unlisted.</strong></td>
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</table>

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</thead>
<tbody>
<tr>
<td><strong>Unlisted.</strong></td>
</tr>
<tr>
<td>Securities</td>
</tr>
<tr>
<td>-----------</td>
</tr>
<tr>
<td>Alabama Mkt.—1st, 5 g, 1898</td>
</tr>
<tr>
<td>A. T. &amp; S. F. Robt. 5 g, 1902</td>
</tr>
<tr>
<td>Am. Can. &amp; N. Y.—1st, 6 g, 1898</td>
</tr>
<tr>
<td>Atlantic Ind. &amp; Coal. 6 g, 1905</td>
</tr>
<tr>
<td>Aqu. Pub. Ser. 5 g, 1903</td>
</tr>
<tr>
<td>Aug. Ind. &amp; Coal. 5 g, 1903</td>
</tr>
<tr>
<td>Austin, Tex.—1st, 5 g, 1898</td>
</tr>
<tr>
<td>Bach.—2nd, 5 g, 1898</td>
</tr>
<tr>
<td>Bacon &amp; S.x.—1st, 5 g, 1898</td>
</tr>
<tr>
<td>Bangor &amp; A. 5 g, 1898</td>
</tr>
<tr>
<td>Bar. &amp; S. W. Robt. 5 g, 1902</td>
</tr>
<tr>
<td>Bar. &amp; W. R.—1st, 5 g, 1898</td>
</tr>
<tr>
<td>Bath, Me.—2nd, 5 g, 1898</td>
</tr>
<tr>
<td>Beef.—1st, 5 g, 1898</td>
</tr>
<tr>
<td>B. &amp; O. R. R.—5 g, 1903</td>
</tr>
<tr>
<td>B. &amp; O. S. W. 1st, 5 g, 1900</td>
</tr>
<tr>
<td>B. &amp; W. R.—1st, 5 g, 1898</td>
</tr>
<tr>
<td>Bah. &amp; C. 1st, 5 g, 1898</td>
</tr>
<tr>
<td>Bar. &amp; S. W. Robt. 5 g, 1902</td>
</tr>
<tr>
<td>Bar. &amp; S.x.—1st, 5 g, 1898</td>
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<tr>
<td>Bar. &amp; W. R.—1st, 5 g, 1898</td>
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<td>Bath, Me.—2nd, 5 g, 1898</td>
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<td>Beef.—1st, 5 g, 1898</td>
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<tr>
<td>B. &amp; O. R. R.—5 g, 1903</td>
</tr>
<tr>
<td>B. &amp; O. S. W. 1st, 5 g, 1900</td>
</tr>
</tbody>
</table>

**Note:** "—" indicates price bid, "—" price asked; the range is made up from actual sales only. *Latest price this week. **Trust receipts.
### Inactive Bonds—Continued—July 20.

<table>
<thead>
<tr>
<th>Security</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern &amp; Western—Cons. 5s</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Northern &amp; Western—Cons. 6s</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>Northern &amp; Western—Cons. 7s</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Northern &amp; Western—Cons. 8s</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>Northern &amp; Western—Cons. 9s</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Northern &amp; Western—Cons. 10s</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>Northern &amp; Western—Cons. 11s</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>Northern &amp; Western—Cons. 12s</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>Northern &amp; Western—Cons. 13s</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>Northern &amp; Western—Cons. 14s</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>Northern &amp; Western—Cons. 15s</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>Northern &amp; Western—Cons. 16s</td>
<td>17%</td>
<td>17%</td>
</tr>
<tr>
<td>Northern &amp; Western—Cons. 17s</td>
<td>18%</td>
<td>18%</td>
</tr>
<tr>
<td>Northern &amp; Western—Cons. 18s</td>
<td>19%</td>
<td>19%</td>
</tr>
<tr>
<td>Northern &amp; Western—Cons. 19s</td>
<td>20%</td>
<td>20%</td>
</tr>
</tbody>
</table>

* No price Friday*
### RAILROAD EARNINGS

The following table shows the gross earnings of United States railroads from the 1st of January to the 31st of December for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained, and in the second and third columns of figures given 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 the date of the report.

<table>
<thead>
<tr>
<th>Week ending</th>
<th>1895</th>
<th>1894</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>ALL LINES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,582,469</td>
<td>3,581,349</td>
</tr>
<tr>
<td><strong>BY STATES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>New England</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Maine and New Hampshire</strong></td>
<td>14,141</td>
<td>15,740</td>
</tr>
<tr>
<td><strong>Rhode Island, Connecticut</strong></td>
<td>30,287</td>
<td>31,249</td>
</tr>
<tr>
<td><strong>Vermont</strong></td>
<td>8,255</td>
<td>7,606</td>
</tr>
<tr>
<td><strong>New York State</strong></td>
<td>237,304</td>
<td>276,307</td>
</tr>
<tr>
<td><strong>New Jersey</strong></td>
<td>31,064</td>
<td>36,056</td>
</tr>
<tr>
<td><strong>Pennsylvania</strong></td>
<td>530,304</td>
<td>579,372</td>
</tr>
<tr>
<td><strong>Ohio</strong></td>
<td>100,629</td>
<td>109,091</td>
</tr>
<tr>
<td><strong>Indiana</strong></td>
<td>20,310</td>
<td>23,934</td>
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<tr>
<td><strong>Illinois</strong></td>
<td>233,006</td>
<td>276,057</td>
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<tr>
<td><strong>Iowa</strong></td>
<td>65,018</td>
<td>77,643</td>
</tr>
<tr>
<td><strong>Wisconsin</strong></td>
<td>212,625</td>
<td>251,399</td>
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<tr>
<td><strong>Michigan</strong></td>
<td>239,780</td>
<td>294,034</td>
</tr>
<tr>
<td><strong>Minnesota</strong></td>
<td>15,864</td>
<td>16,461</td>
</tr>
<tr>
<td><strong>North Dakota</strong></td>
<td>10,120</td>
<td>10,409</td>
</tr>
<tr>
<td><strong>South Dakota</strong></td>
<td>13,926</td>
<td>12,845</td>
</tr>
<tr>
<td><strong>Nebraska</strong></td>
<td>20,159</td>
<td>18,327</td>
</tr>
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<td><strong>Kansas</strong></td>
<td>30,018</td>
<td>30,496</td>
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<tr>
<td><strong>Oklahoma</strong></td>
<td>1,358</td>
<td>1,391</td>
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<td><strong>Texas</strong></td>
<td>200,536</td>
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<td><strong>Oregon</strong></td>
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<td>27,552</td>
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<td><strong>Wyoming</strong></td>
<td>9,871</td>
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<tr>
<td><strong>Montana</strong></td>
<td>12,947</td>
<td>14,029</td>
</tr>
<tr>
<td><strong>Other Western States</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Utah</strong></td>
<td>12,285</td>
<td>14,782</td>
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<td><strong>Colorado</strong></td>
<td>20,258</td>
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<td>9,340</td>
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<td><strong>New Mexico</strong></td>
<td>4,860</td>
<td>6,087</td>
</tr>
<tr>
<td><strong>Other Western Lines</strong></td>
<td>430,306</td>
<td>524,727</td>
</tr>
<tr>
<td><strong>All Lines</strong></td>
<td>2,582,469</td>
<td>3,581,349</td>
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</tbody>
</table>

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**Latest Earnings Reported.**

**Jan. 1 to Latest Date.**

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<tr>
<th>Week ending</th>
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For the second week of July, our final statement covers 76 roads, and shows 39% per cent gain in the aggregate.

### Net Earnings Monthly to Dates.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Roads</td>
<td>$957,200</td>
<td>$1,149,100</td>
<td>$1,318,500</td>
<td>$1,485,400</td>
<td>$1,652,000</td>
<td>$1,820,300</td>
</tr>
</tbody>
</table>

- The table following shows the net earnings reported for this week. A detailed statement of the earnings of each road, and the operations for the 3d week of July, for the 3d week of July 1896, and for the 3d week of July 1895, the next will appear in the issue of August 31, 1895.

### Street Railways and Traction Companies.

- The figures given do not include Oregon, Ky., & Va. District Union.

- These figures include results on leased lines.

- These figures include results on leased lines.

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ANNUAL REPORTS.

San Francisco & North Pacific Railway Co.

(Report for the year ending June 30, 1895.)

President Arthur W. Foster says in part in the report:

It has been the aim of the company, carefully to maintain the permanent condition of the track, and to keep everything in repair, as well as to improve the buildings and other improvements, as additional to the new side tracks, stations, etc., where found necessary for the public convenience. The necessary cost of such improvements is as follows:

- Sinking fund: $25,000
- Interest on bonds: $208,463
- Miscellaneous cash: $73,277

The following table gives various statistics relating to track, capital stock, charges and expenses, and other items for the years ending June 30, 1895:

**General Balance Sheet June 30, 1895.**

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital stock: $6,000,000</td>
<td>$26,682,907</td>
</tr>
<tr>
<td>Bills payable:</td>
<td>41,978</td>
</tr>
<tr>
<td>Miscellaneous:</td>
<td>73,277</td>
</tr>
<tr>
<td>Total assets: $10,586,897</td>
<td>Total liabilities: $10,586,897</td>
</tr>
</tbody>
</table>

**INCOME ACCOUNT.**

- Balance from previous year: 78,941
- Dividends: 1,692,412
- Total: 1,820,853

**Surplus:**

- Balance sheet June 30, 1895: 1,674,945
- Sheet June 30, 1894: 1,681,894

**Earnings and Operations—**

- Earnings of Chicago Company: The following is a comparative statement of the earnings of the Union Stock Yard & Transit Company for the years ending, respectively, June 30, 1893, and June 30, 1894:

**Comparative statement of live stock and car receipts is as follows for the years ending June 30, 1894 and June 30, 1895, being partly estimated:**

- The Chicago Steel Company received $26,682,907 in dividends.

**Receipts of Cattle,** etc.—The decrease of 13.4% per cent during the year in the receipts of cattle has been partly offset by a rise in the price, and the number has remained from 150 men in its employ at the beginning only 21 of their number remained in service when the strike ended. The Board feel that they are gratifying you upon the comparatively small loss sustained.

**Improvements.—** While the work of improving the Chicago Company’s facilities for yarding and unloading hogs need not be undertaken this year, it must be regarded as something to be otherwise dealt with in the next fiscal year. The general manager has made master mechanic estimates that about $100,000 must be expended during the next six months. The system of drainage under the company’s buildings has been abandoned, and it is unwise to postpone much longer this needed improvement. The surplus earnings of the Chicago Company, it is expected, adequately provide for these improvements.

**Earnings of Chicago Company.—** The following is a comparative statement of the earnings of the Union Stock Yard & Transit Company for the years ending, respectively, June 30, 1893, and June 30, 1894:

- Total expenses of the Chicago & Eastern Railroad Company were able to show the legality and equity of the company’s action.

**Chicago Strike.—** Shortly after our annual meeting, the strike of the American Railway Union was declared at Chicago. The most dangerous mobs operated at the Chicago Stock Yards; the destruction of railroad property was very great, and the Federal troops and consecrated them to burn the yards. The extent to which the force at the yards was reduced may be judged from the fact that in the transit department, the hands which consisted of 150 men in its employ at the beginning, but 21 of their number remained in service when the strike ended. The Board feel that they are gratifying you upon the comparatively small loss sustained.

**Receipts of Cattle,** etc.—The decrease of 13.4% per cent during the year in the receipts of cattle has been partly offset by a rise in the price, and the number has...
Houston East & West Texas Railway.

(Statement for the year ending June 30, 1895.)

The standard-gauging of this road was completed July 29, 1894, so that the earnings for the twelve months ending June 30, 1895, below given represent the first year's earnings as a four-track line.

1894-95. 1893-94.

**Earnings.**

- Passenger: 75,401 74,302
- Freight: 429,923 332,515
- Mail and express: 33,568 10,225

Total earnings: 569,553 442,278

**Expenses.**

- Conducting transportation: 193,280 121,079
- Maintenance of way: 26,520 40,189
- General expenses: 23,090 12,750

Total expenses: 242,890 173,028

Net earnings: 226,863 169,250

**Assets.**

- Stocks: 3,731,010
- Open accounts: 4,762,900
- Bills payable: 129,242,985
- Bank: 3,622,83
- Open accounts: 9,692,34
- Surplus: 24,564

**Total:** $1,092,337,96

There are $10,000 bonds held in the Treasury.

GENERAL INVESTMENT NEWS

Altoona Clearfield & Northern.—A despatch from Hollidaysburg, July 13, says that the court has discharged two receivers of this company, and directed the transfer of its franchise to the Chicago Elevated Terminal Company, in accordance with the terms of the contract. This company has been in the hands of the receivers for three years past. New stock has been subscribed for, and the concern will now pay its indebtedness dollar for dollar.

Atchison System—St. Louis & San Francisco.—The St. Louis & San Francisco Railway Company, trustee under the Atchison general mortgage of 1889 for $100,000, has decided to sell the line from St. Louis to Chicago at a price of $800,000. This company intends to make a line from the latter place to the Missouri River. The town of Boonville, Mo., it will be remembered, was the owner of the Atchison properties in Chicago and the right of way to the city limits. All the capital stock of this corporation, and all, or nearly all, its bonds are pledged with the Trust Company as part security for the general mortgage of 1889. The facts regarding the transfer of its property to the Chicago Elevated Terminal Company are stated by the Chicago Herald as follows:

The Trust Company alleges that in December, 1891, a contra of was made for the purchase of the Atchison properties by the Chicago Elevated Terminal Company for the purchase by the latter of the Chicago properties and leases, for $100,000, and that there being no certificates of the scheme to elevate the tracks, build the union depot, etc. On Feb. 20, 1892, the same agreement was ratified by the Atchison shareholders, and the latter to pay about $750,000 interest on the disputed lease of the property. The decision requires the Atchison shareholders to deliver the mortgage bonds to the Trust Company, and the latter to pay to the Trust Company the sum of $25,000 on the mortgage and to deduct $100,000 from the purchase price of the property. If the Trust Company fails to do this, the Atchison properties will be sold at public auction, with the proceeds of the sale to be paid to the Trust Company. The Trust Company alleges that since the execution of the deed of trust, the Atchison properties have been sold for the sum of $130,000 a year, and to deduct $100,000 from the purchase price of the property. If the Trust Company fails to do this, the Atchison properties will be sold at public auction, with the proceeds of the sale to be paid to the Trust Company. The Trust Company alleges that since the execution of the deed of trust, the Atchison properties have been sold for the sum of $130,000 a year, and to deduct $100,000 from the purchase price of the property. If the Trust Company fails to do this, the Atchison properties will be sold at public auction, with the proceeds of the sale to be paid to the Trust Company. The Trust Company alleges that since the execution of the deed of trust, the Atchison properties have been sold for the sum of $130,000 a year, and to deduct $100,000 from the purchase price of the property. If the Trust Company fails to do this, the Atchison properties will be sold at public auction, with the proceeds of the sale to be paid to the Trust Company.

Atlantic Short Line.—Judge Speer, at Savannah, Ga., has approved an amended and extended franchise, and a certificate of receiver on receiver's certificates to complete the road between Brutton and Stillmore.—V. 60, p. 1058.

Baltimore & Washington Boulevard Electric—Maryland & O. C. & St. Louis Railway.—The company has held a meeting and recommended that bids have been asked for completing the Baltimore & Washington electric line by the Columbia and Maryland Railway Company, and to M. L. Lanham, of Baltimore, is president. It is stated that the road is to be double track throughout, and to be completed by June, 1896. —V. 60, p. 1058.

Called Bonds.—RAILWAY EQUIPMENT OF MINNESOTA.—The numbers of the first mortgage bonds drawn for redemption Dec. 1, 1895, are published in our advertising columns.

Charleston (Street) Railroad Company.

(Report for the year ending June 30, 1895.)

President G. T. Rogers says in his report:

Since submitting my last annual report, issued July 1st, 1894, the road has shown the remarkable gain in gross earnings and net earnings from the operations included in the annual report, including taxes, of 35 per cent. The percentage of operating expenses to earnings for the past year was 37.5 per cent. These results have been accomplished with the same track-age, under the same conditions and in the face of the prevailing financial depression and the most severe winter the road ever encountered. In the course of this year, amounting to $31,500, there remains a dividend upon the capital stock of over 5 per cent. This amount in our surplus account at the close of the year is $1,082,337.86, and the income available to the stockholders for the year to be $6,062,051, and the operating expenses and rentals to be $4,482,525, or $556,526. On the morning of the 18th, it would appear, that the income available for dividends is $1,082,009.

**BALANCE SHEET JUNE 30, 1895.**

- Assets.
  - Cash: $433,714
  - Capital stock: $159,000
  - Surplus: $325,370
  - Liabilities.
  - Bills payable: $325,370
  - Bank: $129,242
  - Open accounts: $9,692

**Total:** $224,107,278

**Net earnings from operations:** $20,519

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**Total:** $224,107,278

- Net earnings from operations: $20,519

**Binghamton (Street) Railroad Company.**

(Report for the year ending June 30, 1895.)

The Chelonia is informed that the deal for the purchase of the stock of the two Charleston, S. C., city railway lines by Brooklyn parties is at an end. After paying $250,000, they have been disappointed with the City Railway has been forfeited.—V. 60, p. 928.

Chicago Milwaukee & St. Paul Railway Co.—This company has been reorganized, and the old stock of the predecessor companies, making total amount listed $19,010,—V. 60, p. 480.

Cincinnati & Muskingum Valley—Pittsburgh Cincinnati & St. Louis.—At Cincinnati, July 21, Judge Sayler is reported in charge of the case of the receivership of the company against the Pennsylvania Company. The decision requires the latter to pay about $750,000 interest on the disputed lease of the Cincinnati & Muskingum Valley. The bond of the original suit was that the Pennsylvania had deliberately di
The Chronicle.

[Vol. LXI]

Document content:

Colorado Fuel & Iron. —This company has just issued on the New York Stock Exchange $1,750,000 of its common stock, med 4 per cent., at $85 per share, making the total amount listed $1,475,000, the whole is also the total authorized. For the acquisition of coal lands, &c., in Colorado, $1,000,000 has been used, and $750,000 is also used to pay off floating debt, and for increased working capital. The company will on Aug. 1 redeem the $160,000 of dividend scrip that has been allowed on the annual dividend of the preferred stock. —V. 61, p. 112.

Cumberland Valley—South Pennsylvania. —It is announced that the Cumberland Valley Railroad, controlled by the Pennsylvania Railroad, has purchased the maps, unfinished road and general effects of the South Pennsylvania Railroad Company, for $2,000,000. The transaction affects the Pennsylvania's total authorized. For the acquisition of coal lands, &c., in Pennsylvania, $1,000,000 has been used, and $750,000 will be used to pay off dividend scrip and floating debt and for an increased working capital. The company will on Aug. 1 redeem the $160,000 of dividend scrip that has been allowed on the annual dividend of the preferred stock. —V. 61, p. 112.

Distilling & Cattle-Feeding.—At Chicago on Wednesday in the United States Circuit Court Judge Shawalter entered a final judgment in the receivership case of the Greenbush Distilling & Cattle-Feeding to bring in their stock and prove their claims as stockholders before September 1, and that thereafter a distribution shall be made of all the assets in the receiver's hands. It further provides that the receiver shall prosecute the suits already begun by him against the old directors of the company which are alleged to have been misappropriated, and also seeks to set aside the sale of the bonds which were sold to Morris and Greenbush in 1896 to the detriment of the interests of the company for $100 per cent. on the dollar. —V. 61, p. 112.

Dry Dock East Broadway & Battery (Horse).—Earnings for the six months ending June 30 have been reported as follows: $2,050,000, $1,989,000, $1,926,000, $1,839,000, $1,723,000, $1,591,000, $1,495,000, and $1,365,000. The Illinois Central also is one of the big beneficiaries of the company. —V. 60, p. 1,146.

Duuth & Iron Range.—A press dispatch from St. Paul says that Attorney-General Childs has rendered an opinion by which this company may get possession of a land grant of 300,000 acres in British Columbia, the value of which is estimated at several millions of dollars. The company will be further contested, however, by the Federal Land Office.

Knoxville Electric.—At Knoxville, Tenn., on July 29, this road was sold in foreclosure under the first mortgage, of which there are $1,650,000. Seventy-five thousand dollars' worth of them were set aside for the payment of laborers. —V. 61, p. 112.

Lehigh Coal & Navigation.—On a subsequent page of the Credit World will be found all the quarterly reports of the Philadelphia Stock Exchange $1,000,000 collateral 4 1/2 per cent gold bonds, due 1905, which have been issued for improvements and payment of the floating debt.

Louisville Evansville & St. Louis.—The time for deposit of bonds with the Consolidated Bondholders' Committee at the head office of the Illinois Southern, 51 North LaSalle, has been limited to August 20, 1895. See advertisement in the Chronicle. —V. 60, p. 967.

New York Stock Exchange.—The Governing Committee has listed $1,600,000 additional general mortgage 4 1/2 per cent bonds of the Chicago Milwaukee & St. Paul Railroad Company, without penalty, has been limited to August 20, 1895. See advertisement in the Chronicle. —V. 60, p. 967.

York Stock Exchange.—The company has filed an application for listing of $85 per share, payable in said certificates, and for the New York Stock Exchange. —V. 60, p. 112.

Lynn & Boston.—E. H. Gay & Co. of Boston have sold $2,500,000 Lynn & Boston first mortgage gold 5 per cent bonds to the Union Trust Company of Philadelphia. —V. 61, p. 112.

Mammuth Cave.—At Glasgow, Ky., July 15, Circuit Judge Dill of Barren county appointed a receiver and Master Commissioner for this Railroad Company. The company has not paid expenses and is operated at a loss for the owners by the receiver. —V. 60, p. 967.

Manchester & Lawrence.—The State of New Hampshire is taking measures to recover the amount recently received by the New Hampshire, Maine & Central, and paid out as an extra dividend. The officers of the Manchester & Lawrence contend that the distribution of the $800,000 makes an average of 10 per cent on the stock from the start, and hence it

is claimed there are no surplus earnings to which the State is entitled under the charter provisions. —V. 61, p. 112.

Milwaukee Street Railway Co.—About 90 per cent of the bonds and stock of this company having been deposited with the receivers for the benefit of the bondholders, a receivership has been deemed effective, and further deposit of securities thereunder will be subject to a penalty of $10 for each bond or certificate, besides the actual floating debt. —V. 61, p. 112.

Missouri Pacific.—St. Louis, Iron Mt. & Southern. —Under authority granted by the stockholders a meeting on June 20, they have adopted a plan that will reduce the amount of $13,000,000 for the purpose of funding their floating debt. All the notes will bear interest at 6 per cent and mature June 1, 1905, but are redeemable at par and interest at any time.

Of the $15,000,000 the Missouri Pacific will issue $4,250,000 and also guarantees $1,450,000 of the consolidation of its notes to the Bank of Montreal in London. This is the balance of the loan recently issued.—V. 60, p. 1,146.

Nassau Street.—A meeting of the General Term of the Supreme Court, Kings County, handed down a decision Friday in favor of the Nassau Electric Railroad Company, in the taxpayer's suit to recover $13,000,000 for the purchase of the receivership declared void on the ground that they had been obtained through fraud. The application for the franchise bill was granted by Justice Smith on the ground that the Nassau Electric Company from running cars, or even with going ahead with the building of its lines. In May the appeal was argued before the General Term of the Supreme Court, comprising Justices Brown, Pratt and Dykman, whose decision was handed down to day. Justice Smith's decision is overruled, and the company will be entitled to proceed to the work. —V. 61, p. 112.

New York City Dry Docks.—It is proposed to bring all the dry dock companies in the vicinity of New York under one management, and to pay 5 per cent p.a. as rent for the steam and the storage facilities. The buyers are said to have acquired options on two-thirds the capital stock involved, W. P. Shaw, 41 Wall Street, being their representative. The dry dock business has been unprofitable for several years. The present move is an effort to place it on a paying basis.

North Carolina Railways.—The company is reported to have received a proposition from the Southern Railway Company for a further lease of 90 years from 1901, when the present lease expire. The price would be paid in capital stock and in the present lease, namely $235,000 per annum. —V. 61, p. 113.

Ohio Southern.—The general mortgage bondholders have petitioned the court to authorize the issue of $125,000 receivership certificates. The new certificate is to be sold for the principal of the bonds, the certificates to rank after the first mortgage. —V. 61, p. 114.

Oregon Electric.—At Salem, Oregon, July 23, the Supreme Court confirmed the sale of this road.—V. 60, p. 712.


Ottawa (Ill).—Electric. —Bondholders of this street railway company have filed a suit for a receiver and for foreclosure sale for the benefit of the bondholders. The road was built in 1889 and was bonded for $75,000.

Philadelphia Traction—People's Traction—Electric Traction—Union Traction.—The work of consolidating the interests of the three leading street railway companies in Philadelphia Traction Co. has been making rapid progress. It is said the final plan agreed upon by gentlemen representing a majority interest in the Electric, People's and Philadelphia Traction companies contemplates the incorporation of a new company, to be called the Union Traction Company, with a capital of $50,000,000, divided into 500,000 shares, upon each being $10 per share. The payment is to be made in cash and stock. The new Union Traction Company will lease the Philadelphia Traction for 99 years at an annual rental of $4 per share (8 per cent). A $17,511,580 consolidation bond stock will be paid in certificates. The new Union Traction Company will lease the Philadelphia stock at $85 per share, payable in said certificates, and for the purchase Electric Traction stock at $85 per share, payable in said certificates. In addition to this each holder of a share in either of the consolidated companies will have the privilege of subscribing to about .724 of a share of the Union Traction Company. It is said the Hongstonville road will be asked to come into the amalgamation.
We are informed that the charter of the Union Traction Company will be issued about the middle of August, so that the new arrange­ments for the control of the street railways of the city will become effective immediately. The underwriting of the Electric and People’s companies, being obtained, with the Union Pacific’s plan, the shareholders of the Electric and People’s companies will be new courts of the new court. The president of the new company, and the directors will be se­lected from the active managers of the three present companies. The incorporators are the following, who it is said will also be directors of the new corporation: Edward G. A. Magie, George W. Elkins, William L. Elkins, Thomas Dulan, Joseph B. Anderson, and James McManus, of the Philadelphia Traction Company; P. A. B. Widener, William L. Elkins, Thomas Dulan, Joseph B. Anderson, and James McManus, of the Philadelphia Traction Company; and Jeremiah J. Sullivan, Alfred Smith and Alexander M. Fox, of the Electric Traction Company. —V. 65, p. 535.

Pittsburg & Eastern.—A contract for 45 more miles of this line was announced last July 19.—V. 60, p. 1910.

Pittsburg Street Railway Consolidation—Consolidated Traction Company.—On Tuesday a charter for 99 years was obtained for the Consolidated Traction Company, to bring into the plan a number of independent Traction Companies to issue bonds to the amount of their capital stock. The capital stock is $39,000,000, of which $3,000,000, it is said, are to be used for the purchase of the capital stock of the present companies. The incorporators are the following, who it is said will also be directors of the new corporation: Edward G. A. Magie, George W. Elkins, William Linn, George Steppard and John M. McBride. They are all directors of the companies they are about to unite. This consolidation is the result of the report of the General Street Railway Act of 1889. The plan was prepared by the Eastern Consolidation Committee, and is being used to propel the street cars. Two weeks ago we spoke editorially respecting the Niagara Falls Power Project for the utilizing of water power by electrical trans­mission. The time for deposit of bonds un­der the company’s plan (the Waterbury-Sturgis plan) expired yesterday, but it was thought that would be extended. It was not long before the scientific world knew that the long hidden result was achieved: an electrical system, perfectly adapted for gently, taking out in all twenty-nine uncontented patents, all acquired after the patent was issued. The bondholders' protective reorganization committee announces that its plan has been underwritten by a syndicate of the highest responsibility.—V. 61, p. 119.

Rockaway Valley.—At Somerville, N. J., on Monday, this road was sold, under foreclosure of a mortgage of $200,000, to John F. and James N. Pidcock, Jr., who are interested in the business. —V. 61, p. 190.

Sacramento Electric Light & Power.—Power transmitted by electricity.—A press dispatch from Sacramento, Cal., says that on July 15 electricity generated by the falls of the American River, at Folsom, 40 miles from the city, and is being used to propel the street cars. Two weeks ago we spoke editorially respecting the Niagara Falls Power Project for the utilizing of water power by electrical trans­mission. The time for deposit of bonds un­der the company’s plan (the Waterbury-Sturgis plan) expired yesterday, but it was thought that would be extended. It was not long before the scientific world knew that the long hidden result was achieved: an electrical system, perfectly adapted for gently, taking out in all twenty-nine uncontented patents, all acquired after the patent was issued. The bondholders' protective reorganization committee announces that its plan has been underwritten by a syndicate of the highest responsibility.—V. 61, p. 119.

Valley of Ohio—Baltimore & Ohio—Wheeling & Lake Erie.—The Wheeling & Lake Erie has been receiving deposits of bonds daily, and other bonds remain to be heard from. The interest due July 1 on the assented bonds was paid at maturity at the reduced rate of 3.5 per cent.—V. 61, p. 190.

Westinghouse.—In the annual report of this company (V. 61, p. 255), President Coffin says that the engineers and inventors: "The earliest electrical lighting was by the arc system, the peculiarities of which were not as yet overcome. The cumbersome apparatus and wires, the great amount of heat, and an electric current that was not controllable to any degree, limited the use of this system to country houses. In 1875 the single-phase alternating system was first introduced in this country by the Westinghouse Company, and the first practical system for lighting by alternating currents, yet not the final, in that only lighting could be done by the system, there being no fit motor invented for this current. In 1878 the efficient three-phase alternating system was first introduced in this country by the Westinghouse Company, covering every part of the system, and it is not the invention of the American people. The result was achieved—a electrical system, perfectly well adapted for the supply of both heat and light. The great advantages of alternating currents—especially when used in combination with direct currents—light and power for factories or mills can be profitably furnished to a distance of one mile. By its use we have been able to over which it may practically be transmitted is not yet fully deter­mined, and such engines as Mr. E. H. Kennelly and Prof. Howes assert with confidence that Altoona, 300 miles away, can easily be lighted and supplied with power from the great plant at Niagara Falls —V. 61, p. 25.
The Lehigh Coal & Navigation Company, and the Lehigh Coal & Navigation Company's certificates of deposit, are listed on this exchange.

The Stock List Committee have to-day listed on this Exchange:

- Stock of the Wilkesbarre & Scranton Railroad Company, $2,500,000 at par, $1,500,000 in common stock, $375,000 in $500 gold bonds, $475,000 in $500 bonds. Five per cent dividends guaranteed out of the net earnings under a lease agreement signed to and assumed by the Central Railroad Company of New Jersey. Five per cent dividends guaranteed out of the net earnings under a lease agreement signed to and assumed by the Central Railroad Company of New Jersey.

The payment of the principal and interest is secured by the deposit of securities representing a par value of $5,718,225, with The Fidelity Insurance, Trust and Safe Deposit Company, Trustees, as follows:

- Stock of the Wilkesbarre & Scranton Railroad Company, $2,500,000 at par, $2,000,000 in common stock, $375,000 in $500 gold bonds, $475,000 in $500 bonds. Five per cent dividends guaranteed out of the net earnings under a lease agreement signed to and assumed by the Central Railroad Company of New Jersey. Five per cent dividends guaranteed out of the net earnings under a lease agreement signed to and assumed by the Central Railroad Company of New Jersey.

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- Stock of the Wilkesbarre & Scranton Railroad Company, $2,500,000 at par, $2,000,000 in common stock, $375,000 in $500 gold bonds, $475,000 in $500 bonds. Five per cent dividends guaranteed out of the net earnings under a lease agreement signed to and assumed by the Central Railroad Company of New Jersey. Five per cent dividends guaranteed out of the net earnings under a lease agreement signed to and assumed by the Central Railroad Company of New Jersey.

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THE CHRONICLE.

COMMERCIAL EPITOME.

FRIDAY, JULY 26, 1895.

The movement of the Crop, as indicated by our telegrams from the South, is given below for the week ending July 25th. This year the crop is showing an advance on last year, but below that of 1894.

COTTON.

FRIDAY NIGHT, July 26, 1895.

THE CROP moves actively, as indicated by the reductions of the Crop, which is lower than last year, but higher than 1894. The crop is showing a tendency to increase in the South, but below that of 1894.

DAILY CLOSING PRICES OF LARD FUTURES.

<table>
<thead>
<tr>
<th>Week</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 22, 1895</td>
<td>254</td>
<td>256</td>
<td>257</td>
<td>258</td>
<td>254</td>
</tr>
<tr>
<td>July 23, 1895</td>
<td>256</td>
<td>258</td>
<td>259</td>
<td>260</td>
<td>256</td>
</tr>
<tr>
<td>July 24, 1895</td>
<td>258</td>
<td>260</td>
<td>261</td>
<td>262</td>
<td>258</td>
</tr>
<tr>
<td>July 25, 1895</td>
<td>260</td>
<td>262</td>
<td>263</td>
<td>264</td>
<td>260</td>
</tr>
</tbody>
</table>

The amount of business transacted in pork has been small, but prices have held steady, closing at $18.35 at 70 for prime Western, 85c. at 75 for prime Eastern, 90c. in bbls., and 75c. in cases. Lard has been fairly active and firm, closing at 75c. in bbls., and 73c. in cases.

Sugars have shown fair animation on market for raw grades, with the reds and blacks moving actively. Prices have been steady, closing at 25c. in bbls., and 23c. in cases.

Coffee has found decided increase of demand, of general character, which served as a stimulating influence upon prices, and especially upon the blues, which have been rising actively.

The following were the final closing prices:

| July 22, 1895 | 105 | 106 | 107 | 108 | 105 |
| July 23, 1895 | 107 | 108 | 109 | 110 | 107 |
| July 24, 1895 | 109 | 110 | 111 | 112 | 109 |
| July 25, 1895 | 111 | 112 | 113 | 114 | 111 |

For future delivery the tone was somewhat buoyant, on account of the reduction in supplies and the prospects of a good harvest.

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

<table>
<thead>
<tr>
<th>Week Ending Date</th>
<th>1894</th>
<th>1893-94</th>
<th>1893</th>
<th>1892-93</th>
<th>1893</th>
<th>1892-94</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 25, 1895</td>
<td>2734</td>
<td>2453</td>
<td>2734</td>
<td>2453</td>
<td>2734</td>
<td>2453</td>
</tr>
</tbody>
</table>

The exports for the week ending this evening reach a total of 9,940 bales, of which 6,109 were to Great Britain. This is the highest total of the year so far, and these are the exports for the week and since September 1, 1894.
In addition to above exports, our telegrams to-night also give 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 brokers.

**ON SHIPBOARD, NOT CLEARED—FOR**

<table>
<thead>
<tr>
<th>July 26 at—</th>
<th>Great Britain</th>
<th>France</th>
<th>Other Foreign</th>
<th>Coastwise</th>
<th>Total</th>
<th>Leasing Block</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>753</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>1,977</td>
<td>243</td>
</tr>
<tr>
<td>Galveston</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>1,977</td>
<td>243</td>
</tr>
<tr>
<td>Savannah</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>1,977</td>
<td>243</td>
</tr>
<tr>
<td>Charleston</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>1,977</td>
<td>243</td>
</tr>
<tr>
<td>Mobile</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>1,977</td>
<td>243</td>
</tr>
<tr>
<td>Norfolk</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>1,977</td>
<td>243</td>
</tr>
<tr>
<td>New York</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>1,977</td>
<td>243</td>
</tr>
<tr>
<td>Other ports</td>
<td>2,000</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>2,000</td>
<td>260</td>
</tr>
</tbody>
</table>

Total 1895: 3,973
Total 1894: 7,528
Total 1893: 10,971

Speculation in cotton for future delivery at this market was again of limited proportions. A very large part of the business recorded has been simply of deals to change location of engagements, quite liberal liquidation of August options finding balance in renewals for October and the later months. The slow sale of cotton in sight is considered a slightly bearish factor. Some 2363 points were lost on Saturday, but the market furnished no other new feature worthy of record. During Monday there was no much done except in the liquidation of August and the taking up of later options, prices fluctuating considerably and finally closing at 6@7 points under free selling and then Tuesday furnished almost a duplicate of the previous day's market, except that prices were easier and lost 1 point net. Wednesday's deal was more active, first declining 6@7 points under free selling and then fully regaining the loss in consequence of covering by local shorts. Yesterday trade was quiet again and 4 points lost, with no special feature to advise. To-day there was a pretty full issue of August notices of delivery, but they were fairly well stopped and rates gained a few points. New trading orders continued scarce. Cotton on the spot steady at 7c for middling uplands.

The total sales for forward delivery for the week are 476,0 bales. For immediate delivery the total sales foot up this week 3,638 bales, including 500 for export, 3,133 for consumption— for speculation and — on contract. The following are the official quotations for each day of the past week—July 20 to July 26.

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

- **Fair**
- **Middling Fair**
- **Strict Fair**
- **Good Middling Fair**
- **Low Middling Fair**
- **Strict Good Ordinary**
- **Good Middling Tinged**
- **Strict Good Middling Tinged**
- **Good Middling Stained**
- **Low Middling Stained**
- **Low Middling Stained Tinged**

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

**UPLANDS.**

<table>
<thead>
<tr>
<th>Sat. Mon Tues Wed Th. Fr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Good Ordinary</td>
</tr>
<tr>
<td>5%</td>
</tr>
<tr>
<td>7%</td>
</tr>
<tr>
<td>7%</td>
</tr>
<tr>
<td>7%</td>
</tr>
<tr>
<td>7%</td>
</tr>
</tbody>
</table>

**GULF.**

<table>
<thead>
<tr>
<th>Sat. Mon Tues Wed Th. Fr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Good Ordinary</td>
</tr>
<tr>
<td>6%</td>
</tr>
<tr>
<td>6%</td>
</tr>
<tr>
<td>6%</td>
</tr>
<tr>
<td>6%</td>
</tr>
<tr>
<td>6%</td>
</tr>
<tr>
<td>Low Middling</td>
</tr>
<tr>
<td>6%</td>
</tr>
<tr>
<td>6%</td>
</tr>
<tr>
<td>6%</td>
</tr>
<tr>
<td>6%</td>
</tr>
<tr>
<td>6%</td>
</tr>
<tr>
<td>Low Middling Fair</td>
</tr>
<tr>
<td>7%</td>
</tr>
<tr>
<td>7%</td>
</tr>
<tr>
<td>7%</td>
</tr>
<tr>
<td>7%</td>
</tr>
<tr>
<td>7%</td>
</tr>
</tbody>
</table>

**STAINED.**

<table>
<thead>
<tr>
<th>Sat. Mon Tues Wed Th. Fr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low Middling</td>
</tr>
<tr>
<td>5%</td>
</tr>
<tr>
<td>5%</td>
</tr>
<tr>
<td>5%</td>
</tr>
<tr>
<td>5%</td>
</tr>
<tr>
<td>5%</td>
</tr>
<tr>
<td>Middling</td>
</tr>
<tr>
<td>7%</td>
</tr>
<tr>
<td>7%</td>
</tr>
<tr>
<td>7%</td>
</tr>
<tr>
<td>7%</td>
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<tr>
<td>7%</td>
</tr>
<tr>
<td>Middling Fair</td>
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<tr>
<td>7%</td>
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<td>7%</td>
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<tr>
<td>7%</td>
</tr>
<tr>
<td>7%</td>
</tr>
</tbody>
</table>

**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 statements. For the edification of our reader we also add a column which shows a glance how the market closed on same days.

**SPOT MARKET CLOSED.**

<table>
<thead>
<tr>
<th>SATURDAY</th>
<th>SUNDAY</th>
<th>MONDAY</th>
<th>TUESDAY</th>
<th>WEDNESDAY</th>
<th>THURSDAY</th>
<th>FRIDAY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quiet</td>
<td>470</td>
<td>500</td>
<td>142</td>
<td>502</td>
<td>612</td>
<td>500</td>
</tr>
<tr>
<td>Quiet</td>
<td>470</td>
<td>500</td>
<td>142</td>
<td>502</td>
<td>612</td>
<td>500</td>
</tr>
<tr>
<td>Quiet</td>
<td>470</td>
<td>500</td>
<td>142</td>
<td>502</td>
<td>612</td>
<td>500</td>
</tr>
<tr>
<td>Quiet</td>
<td>470</td>
<td>500</td>
<td>142</td>
<td>502</td>
<td>612</td>
<td>500</td>
</tr>
<tr>
<td>Total</td>
<td>3,133</td>
<td>6,068</td>
<td>1,642</td>
<td>6,068</td>
<td>6,068</td>
<td>1,642</td>
</tr>
</tbody>
</table>

The Sales and Prices of Futures are shown by the comprehensive table.

**DAILY PRICE AND MARKET OF FUTURES FOR EACH MONTH.**
of 1891, an increase of 245,730 bales as compared with the same date last year. The receipts at all the towns taken together were 1,731,731 bales.

For the week ending July 20, the shipments for the week were 2,947,412 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 2,745,837 bales and for 1896 they were 2,921,885 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPTEMBER 1—We give below a statement showing the overland movement from the plantations of that part of the crop which finally reaches the market through the outports. The above statement shows that the total receipts from the plantations since Sept. 1, 1894, are 7,532,287 bales; in 1893-94 were 5,897,193 bales; in 1892-93 were 5,019,908 bales. The above statement shows that the actual movement from plantations was only 3,874,658 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 2,745,837 bales and for 1896 they were 2,921,885 bales.

The above statement shows that the actual movement from plantations for the week ending July 20, 1893-94, is 3,874,658 bales; in 1893-94 were 5,897,193 bales; in 1892-93 were 5,019,908 bales. The above statement shows that the total receipts from the plantations since Sept. 1, 1894, are 7,532,287 bales; in 1893-94 were 5,897,193 bales; in 1892-93 were 5,019,908 bales.
Weather Reports by Telegraph.—The weather at the South during the past week was generally favorable, as shown by our telegraphic reports. There has been considerable rain in most of the districts over the western portion of the State. Cotton is fruiting very nicely and some bolls are opening, but more rain is desirable on uplands, especially in southwest Texas. Sharpshooters are reported in early cotton in limited areas over the western part of north Texas. The crop continues to improve. It has rained on four days of the week, the precipitation being nineteen hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 84.

San Antonio, Texas.—There has been rain on one day of the week, the precipitation being seven hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Columbus, Texas.—It has rained on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 88, ranging from 71 to 93, averaging 82.

Cuero, Texas.—There has been no rain during the week. The thermometer has ranged from 74 to 98, averaging 88.

New Orleans, Louisiana.—Rain has fallen on five days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 88, ranging from 71 to 92, and the lowest 71.

New York, New York.—We have had light rain on one day of the week, the precipitation being thirty-one hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 92.

Galloway, Texas.—There have been showers on four days during the week, the rainfall reaching two inches and twenty-six hundredths. The thermometer has averaged 78, the highest being 88 and the lowest 73.

Shreveport, Louisiana.—There has been rain on four days of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 73.

Little Rock, Arkansas.—There has been rain on five days of the week, the precipitation reaching one inch and seven hundredths. The thermometer has averaged 85, the highest being 98 and the lowest 78.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 87, the highest being 100 and the lowest 72.

Brenham, Texas.—There has been rain on four days of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 84.

Weatherford, Texas.—We have had light rain on one day of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer averaged 81, ranging from 78 to 93.

Belton, Texas.—It has been showery on three days of the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 80.

Barth, North Texas.—Rain has fallen on three days of the past week, the rainfall being fifty-one hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 97.

Brenham, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and six hundredths. The thermometer has ranged from 70 to 96, averaging 84.

Madison, Florida.—There has been rain on two days during the week, the precipitation being one inch and eleven hundredths. Average thermometer 81.7, highest 93 and lowest 73.

Galveston, Texas.—There has been rain on three days of the week, the rainfall reaching two inches and ninety-nine hundredths. The thermometer has averaged 83, the highest being 89 and the lowest 82.

Stateburg, South Carolina.—We have had light rain on one day of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 81.4, ranging from 73 to 91.

Greenwood, South Carolina.—Some sections have had rain, others are suffering for moisture. It has been showery here on four days of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 82.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and forty-one hundredths. Average thermometer 82, highest 84 and lowest 60.

The following statistics we have also received by telegraph, showing the condition of the rice crops at the points named at 8 o'clock July 25, 1895, and July 26, 1894.

The Courier, Kurrachee and Coonams.

<table>
<thead>
<tr>
<th>shipsments This Week</th>
<th>Shipments Since Sept. 1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Great Britain</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>S. 25-35</td>
<td>6,000</td>
</tr>
<tr>
<td>S. 35-48</td>
<td>5,000</td>
</tr>
<tr>
<td>S. 48-60</td>
<td>4,000</td>
</tr>
<tr>
<td>S. 60-70</td>
<td>3,000</td>
</tr>
<tr>
<td>S. 70-80</td>
<td>1,500</td>
</tr>
<tr>
<td>S. 80-90</td>
<td>750</td>
</tr>
<tr>
<td>S. 90-100</td>
<td>1,000</td>
</tr>
<tr>
<td>S. 100-150</td>
<td>2,000</td>
</tr>
<tr>
<td>S. 150-200</td>
<td>4,000</td>
</tr>
<tr>
<td>S. 200-250</td>
<td>6,000</td>
</tr>
<tr>
<td>S. 250-300</td>
<td>8,000</td>
</tr>
<tr>
<td>S. 300-400</td>
<td>10,000</td>
</tr>
<tr>
<td>S. 400-500</td>
<td>12,000</td>
</tr>
<tr>
<td>S. 500-600</td>
<td>14,000</td>
</tr>
<tr>
<td>S. 600-700</td>
<td>16,000</td>
</tr>
<tr>
<td>S. 700-800</td>
<td>18,000</td>
</tr>
<tr>
<td>S. 800-900</td>
<td>20,000</td>
</tr>
<tr>
<td>S. 900-1000</td>
<td>22,000</td>
</tr>
<tr>
<td>S. 1000-1200</td>
<td>24,000</td>
</tr>
<tr>
<td>S. 1200-1500</td>
<td>26,000</td>
</tr>
<tr>
<td>S. 1500-2000</td>
<td>28,000</td>
</tr>
<tr>
<td>S. 2000-2500</td>
<td>30,000</td>
</tr>
<tr>
<td>S. 2500-3000</td>
<td>32,000</td>
</tr>
<tr>
<td>S. 3000-4000</td>
<td>34,000</td>
</tr>
<tr>
<td>S. 4000-5000</td>
<td>36,000</td>
</tr>
<tr>
<td>S. 5000-6000</td>
<td>38,000</td>
</tr>
<tr>
<td>S. 6000-7000</td>
<td>40,000</td>
</tr>
<tr>
<td>S. 7000-8000</td>
<td>42,000</td>
</tr>
<tr>
<td>S. 8000-9000</td>
<td>44,000</td>
</tr>
<tr>
<td>S. 9000-10000</td>
<td>46,000</td>
</tr>
</tbody>
</table>

According to the foregoing Bombay appears to show some improvement compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 2,000 bales, and the shipments since Sept. 1 show a decrease of 235,000 bales, while the total for fiscal year 1894-95 show a decrease. India's crop there has been light rain, as the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tulcovic, Kurrachee and Coonams.
The Chronicle, July 24, 1895

**Exports to Europe from All India**

<table>
<thead>
<tr>
<th>Week</th>
<th>Total</th>
<th>1894-95</th>
<th>1893-94</th>
<th>1892-93</th>
</tr>
</thead>
<tbody>
<tr>
<td>This week</td>
<td>Since Sept. 1</td>
<td>This week</td>
<td>Since Sept. 1</td>
<td>This week</td>
</tr>
<tr>
<td>Monday</td>
<td>4,000</td>
<td>530,000</td>
<td>9,000</td>
<td>233,000</td>
</tr>
<tr>
<td>Total</td>
<td>9,000</td>
<td>702,000</td>
<td>15,000</td>
<td>1,050,000</td>
</tr>
</tbody>
</table>

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

**Alexandria, Egypt, July 26.**

<table>
<thead>
<tr>
<th>Week</th>
<th>Total</th>
<th>1894-95</th>
<th>1893-94</th>
<th>1892-93</th>
</tr>
</thead>
<tbody>
<tr>
<td>This week</td>
<td>Since Sept. 1</td>
<td>This week</td>
<td>Since Sept. 1</td>
<td>This week</td>
</tr>
<tr>
<td>Receipts (cants.)</td>
<td></td>
<td>1,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>4,539,000</td>
<td>4,976,000</td>
<td>5,136,000</td>
<td></td>
</tr>
</tbody>
</table>

**Shipment by Oceansteamers:—**

- To Liverpool: 1,000 cants. 2,730,000 lbs., 6,000 32s. 320,000 lbs., 2,000 32s.

**Total Europe:**

1,600,000 cants. 10,000,000 32s. 2,000,000 32s.

A cants. 93 pounds.

This statement shows that the receipts for the week ending July 24 were cantsars and the shipments to all Europe 1,000 cants. 1,600,000 lbs.

**MANCHESTER MARKET.—** Our report received by cable from Manchester states that the market is easy for Northern mills has been to France and to Reval, and the amount forward is 1,000 bales.

**Born:—**

1,000

**China:—**

5,000,163,000

**Florida:—**

5,000

**Baltimore:—**

8,000

Actually exported from New York, &c. The details of the above are given in the shipping news, under the head "Shipping News," on a subsequent page.

**SHIPPING NEWS.**

- September 1, 1894, the stocks tonight, and the same items for the week ending Sept. 1, 1895. The statement shows that the receipts for the week ending July 28 at Savannah, N. C., were 1,000 bales.

- A inspection of the week, Sept. 1, 1895, for the first time on record, there are complaints of too cool weather, and for the first time of recorded weather, this country has had more southerly districts of Upper Egypt the reports are good; the weather has prevailed these last two or three days, giving hops for an abundant crop and in every district of this country.

- The following shows that there has been exported from the United Kingdom during the nine months 943,173,000 lbs. of manufactured cotton, against 933,739,000 lbs. last year, or an increase of 9,434,000 lbs.

**Further matter is interested in the destination of these exports, and we have therefore prepared the following statement, showing the cotton exported to the principal countries during June and since October 1 in each of the last three years:

**Exports of cotton goods and yarns to principal countries in June, and from October 1 to June 30.**

<table>
<thead>
<tr>
<th>Country</th>
<th>1895</th>
<th>1894</th>
<th>1893</th>
</tr>
</thead>
<tbody>
<tr>
<td>Britain</td>
<td>1,311,000</td>
<td>1,531,000</td>
<td>1,671,000</td>
</tr>
<tr>
<td>China</td>
<td>1,221,000</td>
<td>1,431,000</td>
<td>1,671,000</td>
</tr>
<tr>
<td>Japan</td>
<td>1,321,000</td>
<td>1,531,000</td>
<td>1,671,000</td>
</tr>
</tbody>
</table>

**Total** | 4,853,000 | 5,524,000 | 6,773,000 |

**MANUFACTURERS.**

The following data are taken from the latest returns:

<table>
<thead>
<tr>
<th>Country</th>
<th>1895</th>
<th>1894</th>
<th>1893</th>
</tr>
</thead>
<tbody>
<tr>
<td>Britain</td>
<td>1,531,000</td>
<td>1,531,000</td>
<td>1,531,000</td>
</tr>
<tr>
<td>China</td>
<td>1,531,000</td>
<td>1,531,000</td>
<td>1,531,000</td>
</tr>
<tr>
<td>Japan</td>
<td>1,531,000</td>
<td>1,531,000</td>
<td>1,531,000</td>
</tr>
</tbody>
</table>

**Total** | 4,593,000 | 4,593,000 | 4,593,000 |

**General Produce Association.**

The General Produce Association upon the condition and prospects of the new cotton crop at the end of June is as follows:

**The cotton weather for Egypt which has prevailed, during June, though not harmful to the growth of the cotton plants, has been very materially beneficial in fostering the development of the crop.**

**EXCHANGE:—**

The following exchanges have been made during the week:

<table>
<thead>
<tr>
<th>Exchange</th>
<th>1895</th>
<th>1894</th>
<th>1893</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pound</td>
<td>2.91</td>
<td>2.91</td>
<td>2.91</td>
</tr>
<tr>
<td>Dollar</td>
<td>0.43</td>
<td>0.43</td>
<td>0.43</td>
</tr>
<tr>
<td>Franc</td>
<td>1.25</td>
<td>1.25</td>
<td>1.25</td>
</tr>
<tr>
<td>Mark</td>
<td>0.65</td>
<td>0.65</td>
<td>0.65</td>
</tr>
</tbody>
</table>

**26 pd. to exch. 100 lbs. (15 pd. to exch. 1,000, Sept. for Dec.)**

**22 pd. to exch. 2,000 lbs. (30 pd. to exch. 5,000 lbs., Aug. for Dec.)**

**15 pd. to exch. 1,000 lbs. (12 pd. to exch. 1,500 lbs., Aug. for Jao.)**

**10 pd. to exch. 1,000 lbs. (15 pd. to exch. 1,500 lbs., Oct. for Dec.)**

**21 pd. to exch. 1,000 lbs. (10 pd. to exch. 1,300 lbs., Aug. for Dec.)**

**TRADE REPORT.**

The cotton weather for Egypt which has prevailed, during June, though not harmful to the growth of the cotton plants, has been very materially beneficial in fostering the development of the crop. After a first alarm, early in the month, produced by the large number of worms in the Boroof hill, the insects disappeared without doing any damage. At that time they might have been feeding on the leaves and flowers, but they have been feeding on the cotton seedlings. There are now complaints of too cool weather, and for the first time of recorded weather, this country has had more southerly districts of Upper Egypt the reports are good; the weather has prevailed these last two or three days, giving hops for an abundant crop and in every district of this country. Water continues to be everywhere abundant.
COMPARATIVE COTTON RECEIPTS AND DAILY COTTON MOVEMENT

The following table shows an increase of cotton this week, since last Thursday, by 5,065 bales, against 1,918 bales last week. Below we give our usual table, showing the exports of cotton from New York and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>July 5</th>
<th>July 12</th>
<th>July 19</th>
<th>July 26</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liverpool</td>
<td>431</td>
<td>420</td>
<td>395</td>
<td>395</td>
</tr>
<tr>
<td>Other British ports</td>
<td>647</td>
<td>610</td>
<td>571</td>
<td>545</td>
</tr>
<tr>
<td>TOT. TO BRIT.</td>
<td>498</td>
<td>451</td>
<td>430</td>
<td>440</td>
</tr>
<tr>
<td>Havre</td>
<td>226</td>
<td>211</td>
<td>197</td>
<td>197</td>
</tr>
<tr>
<td>Other French ports</td>
<td>97</td>
<td>86</td>
<td>75</td>
<td>63</td>
</tr>
<tr>
<td>TOT. TO FRANC.</td>
<td>226</td>
<td>211</td>
<td>197</td>
<td>197</td>
</tr>
<tr>
<td>Bordeaux</td>
<td>109</td>
<td>104</td>
<td>97</td>
<td>97</td>
</tr>
<tr>
<td>Other ports</td>
<td>226</td>
<td>211</td>
<td>197</td>
<td>197</td>
</tr>
<tr>
<td>TOT. TO EUROPE</td>
<td>335</td>
<td>308</td>
<td>294</td>
<td>294</td>
</tr>
<tr>
<td>Spain, Italy, &amp;c.</td>
<td>2,870</td>
<td>2,929</td>
<td>2,939</td>
<td>2,939</td>
</tr>
<tr>
<td>TOT. SPAIN, &amp;c.</td>
<td>2,870</td>
<td>2,929</td>
<td>2,939</td>
<td>2,939</td>
</tr>
<tr>
<td>GRAND TOTAL</td>
<td>3,908</td>
<td>3,908</td>
<td>3,908</td>
<td>3,908</td>
</tr>
</tbody>
</table>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 11,480 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.

NEW YORK.—To Liverpool, per steamer Nomadite, 3,538 bales, 3,200 bales. To Havre, per steamer Lorraine, 312. To Havre, per steamer Onderb Wrede, 304. To Genoa, per steamer Kaiser Wilhelm II., 389. To Antwerp, per steamer Belgick, 892. To Liverpool, per steamer Georg, 892. To Rotterdam, per steamer Marieth, 1,347. To Liverpool, per steamer Bengal, 1,198. To Philadelphia, per steamer Indiana, 1,198.

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

- Antwerp, 1,347; Lisbon, 1,347; Hamburg, 1,247; Bremen, 1,198.

Below we add the clearance of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

NEW ORLEANS.—To Liverpool—July 19—Steamer Electric, 141; Philadelphia, July 22—Steamer Holmes, 191; Bremen, July 12—Steamer Hoff, 492; Bremen, July 19—Steamer Magnolia, 1,347; Lisbon, July 22—Steamer Alexander, 534; Bremen, July 25—Steamer Washington, 492; Boston, July 22—Steamer George, 34.

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

- Liverpool, May 15, 1894, 25,000 bales. At 5 per cent:

The CHRONICLE.
The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are in £ per cwt.

**July to August Delivery:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Futures Price</th>
<th>Spot Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Spot Prices:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Finish</th>
<th>Clear</th>
<th>Extra Flours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Future Prices:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Futures Price</th>
<th>Spot Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 20, 1845, and since August 1, for each of the last three years:

<table>
<thead>
<tr>
<th>Port</th>
<th>Grains</th>
<th>Western Lake and River Ports</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**BREADSTUFFS.**

**Friday, July 26, 1845.**

There has been a better market for wheat flour. Demand has been as steady as wheat itself, and few have felt inclined to stimulate buyers, and prices in some instances have improved about 10s. per bbl. For city mills there has been a fair demand, although the sharp, delayed slow request and prices have further declined. For corn meal the demand has been limited, but prices have held steady.

The speculative dealings in the market for wheat futures have been fairly active and prices advanced, particularly during the week. There have been widespread 'shorts' to cover contracts, stimulated by reports of crop damage in the Northwest by smut and talk of political combinations in Europe. In the spot market business has been slow, but prices have advanced in sympathy with the rise in futures. Yesterday No. 2 red winter was quoted at 15s. over Sept. f. o. b. and the sales yesterday included No. 2 mixed at 25s. in elevator and No. 2 white at 30s. in elevator. To-day the market was steady.

The sales included No. 3 mixed at 85s. in elevator and No. 3 white at 88s. in elevator.

DAILY CLOSING PRICES OF NO. 2 RED WHEAT.

**Breadstuffs.**

**EXTRACTS FROM THE CHRONICLE OF AUGUST 9, 1845.**

The tone of the Liverpool market for spots and futures each day of the week ending July 30 and the daily closing prices of spot cotton, have been as follows:

<table>
<thead>
<tr>
<th>Market</th>
<th>Spot</th>
<th>Futures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liverpool</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Spot Prices:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Spot Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td></td>
</tr>
<tr>
<td>Aug.</td>
<td></td>
</tr>
</tbody>
</table>

**Futures Prices:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Futures Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td></td>
</tr>
<tr>
<td>Aug.</td>
<td></td>
</tr>
</tbody>
</table>

**Endorsements:**

The price of wheat in barrel weights was steady.

**BRITISH GRAIN.**

**New York.**

There has been a better market for wheat flour. Demand has been as steady as wheat itself, and few have felt inclined to stimulate buyers, and prices in some instances have improved about 10s. per bbl. For city mills there has been a fair demand, although the sharp, delayed slow request and prices have further declined. For corn meal the demand has been limited, but prices have held steady.

The speculative dealings in the market for wheat futures have been fairly active and prices advanced, particularly during the week. There have been widespread 'shorts' to cover contracts, stimulated by reports of crop damage in the Northwest by smut and talk of political combinations in Europe. In the spot market business has been slow, but prices have advanced in sympathy with the rise in futures. Yesterday No. 2 red winter was quoted at 15s. over Sept. f. o. b. and the sales yesterday included No. 2 mixed at 25s. in elevator and No. 2 white at 30s. in elevator. To-day the market was steady.

The sales included No. 3 mixed at 85s. in elevator and No. 3 white at 88s. in elevator.

**DAILY CLOSING PRICES OF NO. 2 RED WHEAT.**

**MIDDAY.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td></td>
</tr>
<tr>
<td>Aug.</td>
<td></td>
</tr>
</tbody>
</table>

**DAILY CLOSING PRICES OF NO. 2 RED WHEAT WHEAT.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td></td>
</tr>
<tr>
<td>Aug.</td>
<td></td>
</tr>
</tbody>
</table>

**BREADSTUFFS.**

**FRIDAY, July 26, 1845.**

There has been a better market for wheat flour. Demand has been as steady as wheat itself, and few have felt inclined to stimulate buyers, and prices in some instances have improved about 10s. per bbl. For city mills there has been a fair demand, although the sharp, delayed slow request and prices have further declined. For corn meal the demand has been limited, but prices have held steady.

The speculative dealings in the market for wheat futures have been fairly active and prices advanced, particularly during the week. There have been widespread 'shorts' to cover contracts, stimulated by reports of crop damage in the Northwest by smut and talk of political combinations in Europe. In the spot market business has been slow, but prices have advanced in sympathy with the rise in futures. Yesterday No. 2 red winter was quoted at 15s. over Sept. f. o. b. and the sales yesterday included No. 2 mixed at 25s. in elevator and No. 2 white at 30s. in elevator. To-day the market was steady.

The sales included No. 3 mixed at 85s. in elevator and No. 3 white at 88s. in elevator.

**DAILY CLOSING PRICES OF NO. 2 RED WHEAT.**

**Breadstuffs.**

**EXTRACTS FROM THE CHRONICLE OF AUGUST 9, 1845.**

The tone of the Liverpool market for spots and futures each day of the week ending July 30 and the daily closing prices of spot cotton, have been as follows:

<table>
<thead>
<tr>
<th>Spot</th>
<th>Futures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sunday</td>
<td></td>
</tr>
<tr>
<td>Monday</td>
<td></td>
</tr>
<tr>
<td>Tuesday</td>
<td></td>
</tr>
<tr>
<td>Wednesday</td>
<td></td>
</tr>
<tr>
<td>Thursday</td>
<td></td>
</tr>
<tr>
<td>Friday</td>
<td></td>
</tr>
</tbody>
</table>

**Spot Prices:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Spot Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td></td>
</tr>
<tr>
<td>Aug.</td>
<td></td>
</tr>
</tbody>
</table>

**Futures Prices:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Futures Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td></td>
</tr>
<tr>
<td>Aug.</td>
<td></td>
</tr>
</tbody>
</table>

**Endorsements:**

The price of wheat in barrel weights was steady.
THE DRY GOODS TRADE.

New York, Friday, P. M., July 30, 1895.

During the early part of the week the market presented no feature of greater interest in cotton goods than a slight increase in demand, but towards the close there developed a renewed upward movement in bleached cottons, a number of important lines being advanced 3/4c. per yard. This may exercise a decided influence over the course of business in staple goods generally, as it has come without the aid of anything like current active demand, and is a clear indication of the strong position of a very considerable number of manufacturers. There have been complaints of business this month not coming up to expectations, and occasional impatient sellers have shown a disposition to adopt an easier attitude, but such instances are without effect on the situation generally, and are practically ignored in favor of the evidences of strength cropping out from time to time. The joining strike at Fall River is also in a good position on cotton goods, as it owns large quantities considerably below prices at which they could now be replaced and can sell relatively cheaper than the primary market and still earn profits. This should be conducive to a quick distribution from second hands and assure a good supplemental business here before long. Reports from manufacturing districts show mills unusually well employed and operations better paid than for a considerable time past, while the projected strike at Fall River has been abandoned.

DOUGH COTTON GOODS.—The exports of cotton goods from this port last week amounted to 2,739 packages, valued at $100,128 their destination being to the points specified in the table below:

<table>
<thead>
<tr>
<th>Week</th>
<th>Since Jan 1.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1895</td>
<td>1894</td>
</tr>
<tr>
<td>Great Britain</td>
<td>58</td>
</tr>
<tr>
<td>Other European</td>
<td>95</td>
</tr>
<tr>
<td>India</td>
<td>4,372</td>
</tr>
<tr>
<td>Arabia</td>
<td>1,241</td>
</tr>
<tr>
<td>New Indies</td>
<td>21,717</td>
</tr>
<tr>
<td>China</td>
<td>12,124</td>
</tr>
<tr>
<td>Other Countries</td>
<td>33,768</td>
</tr>
<tr>
<td>Total</td>
<td>17,522</td>
</tr>
<tr>
<td>Change</td>
<td>128,079</td>
</tr>
</tbody>
</table>

*From New England mill points direct.

—There have been a number of advances of 3/4c. in bleached shirtings during the week; the most important being Londonderry, Fruit of the Loom and Masonville 4-4 to 6-4c, Blackstone and Hope 4-4 to 6-4c, Fitchville 4-4 to 6-0c, and Farmers’ Choice and Forget-Me-Not 4-4 to 5-0c. Other makers not yet changed are likely to follow. There is a general advance of 4c to 6c, and many goods below advances of 5c to 4c, are recorded, but mostly in export grades, which are not only heavily sold ahead but are in good current request in both absentee and drills. Coarse colored cottons are without improvement. A fair number of orders are reported for denims, but they are for small quantities and are readily filled by sellers. In wide silting the only feature is an advance of 5c in Pepperell, 10-4 and 6-4 makes. Kid-finished cambrics are firmer and occasionally 1/2c higher for both 64s and 56s. Silicas and percalines also show isolated advances of 1/2c. Prices are firm throughout for both darkancies and other regular varieties, but business is quiet. Manufacturers are in possession of a fair amount of goods in limited demands for dress styles, with moderate sales of staples at previous prices. Print cloth sales dull but firm at 5-1/4c., plus 1 per cent, for extras, after 2-1/4c., paid early in the year.

The value of the New York exports for the year has been $5,043,415 in 1886 against $6,655,354 in 1884.

WOOLEN GOODS.—The course of business in men’s-wear wools and worsteds in light weights has been marked by some irregularity during the past week, and competition of foreign goods recently reported developing the demand in both plain and fancy fabrics in certain medium and fine grades, chiefly in worsteds. Nevertheless a good aggregate business was done in manufacturing wools, having in fancy worsteds and staple wool and piece-dyed fabrics. Indigo flannel sailings have sold more freely under influence of a reduction of 1c in yarn prices, and this has added to the demand. There has been no feature of importance in heavy-weight trowsers and sailings, or in overcoatings and cloaks. Cotton-warp cassins, cotton worsteds, salins and deocks have been in fair request. Woolen and worsted dress goods are being reordered in fair quantities, particularly in bright goods, and prices and advances on styles are very firmly held, and, with blankets, look like going higher.

FOREIGN DRY GOODS.—An improved general business is reported in foreign goods this week. Woolen and worsted and mohair dress goods have sold fairly at full prices and light-weight worsteds for men’s wear have done well. Silks show an improvement in sale at firm prices. Linens, hosiery and underwear are without material change.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 25, and since January 1, 1890, and for the corresponding periods of last year are as follows:
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 line ........................... $2.25 Three Months (12 times).... $25.00
One Month ........................... $1.00 Six Months (24 times).... $4.25
Two Months (8 times)........... $1.00 Twelve Months (52 times).... $5.00

(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 encyclopedia of information respecting Municipal Debts.

State and City Index.

In this number of the Chronicle we publish an index to all news items printed in this Department since the issuance of our last State and City Supplement, April 13, 1895. In all cases where the item includes later figures of debt, assessed valuation, &c., full-face types are used. Items published in to-day’s Chronicle are not included in the index. This index will be published last of each month.

Decision Against the District Irrigation Laws of California.—On Monday of this week the report was sent out from Los Angeles that Judge Ross of the United States District Court had declared the Wright Irrigation Law of California unconstitutional. This Wright act provides for the issue of bonds. It has been held by the United States Supreme Court in reclamation cases that where there is a constitutional right to bring down weekly the information contained in the Chronicle, this particular case the Superior Court has not yet confirmed the proceedings. It has been held by the United States Supreme Court in reclamation cases that there is a confirmation proceeding, and when, after the close of these proceedings, the regularity of the proceedings is confirmed, the case is adjudicated and the confirmation of the proceedings can be brought up. Under the Wright act bonds have been issued to the extent of $50,000,000 and over, and they are held all over this country and Europe. The decision invalidates $25,000,000 of bonds in irrigation districts in which confirmation proceedings have not been taken.

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

Alexander County, Ill.—At a recent election in this county it was voted to issue $53,000 of 6 per cent compromise bonds for the purpose of retiring $100,000 of old 8 per cent bonds at the rate of $3,000 per month. There are the six of these bonds for $1,000 each, issued twenty-two years ago to aid in the construction of the Cairo & St. Louis and Cairo & St. Louis & St. Louis railroads. They have been much litigation, and now most of the holders offer to compromise, and take new bonds in half of the amount at 6 per cent interest. The amount of the old bonds will be determined by the Superior Court by compromise, and for no other purpose whatever.

Ann Arbor, Mich.—Sewer bonds to the amount of $20,000 have been authorized.

Aroostook County, Me.—It is reported that $233,000 of 4% per cent county bonds have been sold to E. H. Gay & Co. at $2500. A large amount of railroad bonds were also sold. The principal will mature in twenty years.

Austin, Texas.—It is reported that six bids were received on July 32 for the purchase of $500,000 of additional water bonds, the highest of which being equivalent to 104 and accepted interest.

Bellows Falls, Vt.—It is reported that $27,000 of 4 per cent 20-year water-works bonds of Bellows Falls were sold on July 24 to G. F. Fernald & Co. at 101 3/4.

Biglanton, N. Y.—The people of Binghamton will vote August 1 on issuing paving and sewer bonds.

Bloomburg, Pa.—R. H. Rinzel, Secretary of the Council, reports to the Chronicle that at the instance of the Electric Light Company the county council has passed an ordinance prohibiting the issuance of an injunction restraining the holding of an election which was to have taken place on July 16 on issuing $40,000 of bonds. It has been held by the United States Supreme Court in reclamation cases that where there is a constitutional right to bring down weekly the information contained in the Chronicle, this particular case the Superior Court has not yet confirmed the proceedings. It has been held by the United States Supreme Court in reclamation cases that there is a confirmation proceeding, and when, after the close of these proceedings, the regularity of the proceedings is confirmed, the case is adjudicated and the confirmation of the proceedings can be brought up. Under the Wright act bonds have been issued to the extent of $50,000,000 and over, and they are held all over this country and Europe. The decision invalidates $25,000,000 of bonds in irrigation districts in which confirmation proceedings have not been taken.

Banner, M. T.—It is reported that $12,000 of 5 1/2 per cent county bonds were sold to the First National Bank of Montana at 105.

Brattleboro, Vt.—It is reported that Brattleboro has sold $5,000 of 4 per cent town-hall bonds running from one to twenty-five years at 96 3/8, and $2,500 of bonds, $1,000 maturing in 5 years, $1,000 in 6 years and $500 in 10 years at 100 3/8.

Burbank, Cal.—The people of Burbank will vote on the proposition.

Cayuga County, N. Y.—On July 29, 1895, the County of Cayuga sold $9,100 of 5 per cent bonds to the Auburn Savings Bank for $9,385 09. The securities are dated July 23, 1895, and interest is payable annually on Feb. 1, $1,917 3/4 of the amount to mature in four years, and $1,092 6/4 of the amount at 100 3/8 on July 23, 1895. Both loans were issued to E. H. Rollins & Sons.

Carrollton, Ohio.—A vote taken July 16 on issuing $85,000 of water-works bonds resulted in favor of the proposition.

Cayuga County, N. Y.—On July 29, 1895, the County of Cayuga sold $9,100 of 5 per cent bonds to the Auburn Savings Bank for $9,385 09. The securities are dated July 23, 1895, and interest is payable annually on Feb. 1, $1,917 3/4 of the amount to mature in four years, and $1,092 6/4 of the amount at 100 3/8 on July 23, 1895. Both loans were issued to E. H. Rollins & Sons.

Columbus, Ga.—The people of Columbus will vote on issuing bonds for water-works.

Dearfield, Mo.—Proposals will be received until August 15, 1895, by E. O. Bank of New Providence, for the purchase of $5,000 of 5 per cent village water-works bonds. The securities will be dated January 1, 1896, interest will be payable annually at the office of the Village Treasurer or at the Bank of New Providence, and one of bond of $810 will mature January 1, 1912, and one bond of $590 yearly thereafter until paid, the five bonds last named to payable to be redeemable at any time. The village is now of no debt of any kind and its assessed valuation, which is one-third of actual value, for 1894 was $100,435. The present population of the village is about 25.

Everett, Mass.—Registered school-house bonds to the amount of $35,000, maturing at the rate of $2,000 yearly for ten years, and $3,000 in 15 years, registered bonds to the amount of $3,500 running from one to five years, and coupon sinking fund water-bonds to the amount of $10,000, running ten years, have been offered for sale to E. O. Bank of New Providence, for $51,703.

Flushing, Mass.—Proposals will be received until July 30 for the purchase of $30,000 of 4 per cent school bonds, the loan to run 20 years.

Greenwood School District, N. Y.—Bonds of this district to the amount of $33,000 will be offered at public auction on August 6, 1895, by the Bank of New Providence, for the purchase of the bonds of the district, including this issue, is $4,500. Its assessed valuation for 1894 was $3,118,705.
Bank of Montclair, for $60,000 of 4% p. c. bonds ......................100-100
State Mutual Life Ins. Co., Worcester, for $60,000 of 5 p. c. bonds ___ 101*20
Security Savings Bank of Newark, for $60,000 of 5 p. c. bds.*108*15
Storrs & Smith, for $80,000 of 5 p. c. bonds..........................101*75

These are flat prices.

The total amount of the securities offered for sale was $450,000, as-declared below:

**LOANS—**

<table>
<thead>
<tr>
<th>When Due</th>
<th>LOANS—</th>
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</table>

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

North Ocean, N. Y.—The people of this village voted recently in favor of issuing $109,000 of bonds to purchase the waterworks and $1,000 of bonds for the purchase of fire department supplies.

*Newark, N.J.—A vote will be taken August 13 on issuing $100,000 of waterworks bonds.

Omaha, Neb.—Nine bids were received for the purchase of $80,000 of 4% bonds, to mature in 20 years in the City of Omaha, recently offered for sale, a list of which is as follows:

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<thead>
<tr>
<th></th>
<th>When Due</th>
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<tbody>
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</table>

**Milford, Mich.—** Proposals will be received until July 29, 1895, for the purchase of $19,000 of 5 per cent water-bonds. The securities will be dated August 1, 1895, and interest will be payable semi-annually, both principal and interest to be payable at the German National Bank of Cincinnati, and the principal will mature at the rate of $190 each year in ten, fifteen and twenty years from date.

Proposals will be received until August 6, 1895, by the Commissioners of Public Debt, care of William J. Fietzsch, Comptroller, for the purchase of $200,000 of 4% p. c. bonds of the Liddell's Bank, Milford, Mich. Bids will be received in two forms, first, the principal to mature at the rate of $1,000 semi-annually, both principal and interest to be payable in gold coin in New York, and, second, the principal to mature at the rate of $50,000 each year in ten, fifteen and twenty years from date.

The New York Life Insurance Company, for the whole amount, $150,000, due 1914 ................................................102*55
S. A. Kean, for $60,000 of 5 p. c. bonds ....................................... 100%
W. R. Smith, for $60,000 of 5 p. c. bonds ..................................... 105-100
State Mutual Life Ins. Co., Worcester, for $60,000 of 5 p. c. bonds ___ 100-104

*Parson, Leach & Co., for $60,000 of 4% p. c. bonds ............................101*85
J. R. Hunt and E. A. Bradley, for $30,000 4% p. c. bonds .................. 100
W. E. Smith, for $30,000 of p. c. bonds ................................... 106-57
C. Chabliske, for $60,000 of 5 p. c. bonds .................................. 106-57

The proposals will be received for each issue separately, or for both.

**Montclair, N.J.—** On July 22, 1895, the town of Montclair sold $300,000 3}£ per cent bonds for the purpose of 4% per cent at par and $4,060 the twentieth year; and, interest will be payable semi-annually. The securities are dated July 1, 1895, interest will be payable semi-annually, and the principal will mature at the rate of 5 per cent annually, the date of maturity being specified on each bond. Proposals will be received for each issue separately, or for both.

**Newark, N.J.—** A resolution has been passed authorizing the issuance of $1,000,000 of 4 per cent 20-year street-bonds. Interests will be payable semi-annually.

**New York City.—** Three per cent gold bonds and stocks of the New York Life Insurance Company, for the amount of $150,000 were awarded on July 23 as follows:

<table>
<thead>
<tr>
<th></th>
<th>When Due</th>
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<tbody>
<tr>
<td></td>
<td></td>
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</tbody>
</table>

*These are flat prices.

School bonds of Montclair to the amount of $4,000, for street improvements, $150,000 for street improvements, $30,000 for department supplies.

Lancaster, W. Va.—The citizens voted July 16 in favor of issuing $24,000 of water-works bonds.

Lorain, Ohio.—Proposals will be received until August 24 for the purchase of $8,500 of bonds.

Lynn, Mass.—Four bids were received for the purchase of $11,650 of 4% p. c. bonds of the Lynn & Marblehead Railroad Co., at 100.

Madisonville, Ohio.—Proposals will be received until August 29, 1895, for the purchase of $3,072.60 of 6 per cent assessment bonds.

Massachusetts.—On July 30, 1895, the State of Massachusetts sold a $900,000 3}£ per cent Medford Insane Asylum loan to Blake Brothers & Co., at 107.88 and accrued interest. The securities are dated April 1, 1895; interest is payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1915. Both principal and interest are payable in gold coin or its equivalent at the office of the State Treasurer. Nine bids were received for the loan as follows:

<table>
<thead>
<tr>
<th></th>
<th>When Due</th>
<th></th>
</tr>
</thead>
</table>
| Blake Brothers & Co., Boston .............................................. 107.88
| E. H. Rollins & Sons, for $60,000 of 4% p. c. bonds .................. 107.25
| Mason, Lewis & Co., Chicago .................................................. 105-100
| Howard Bank for Savings, for $30,000 of 5 p. c. bonds ................. 102*27
| Security Savings Bank of Newark, for $60,000 of 5 p. c. bds.*108*15
| State Mutual Life Ins. Co., Worcester, for $60,000 of 5 p. c. bonds ___ 100-104
| El A. Eaton, for $60,000 of 5 p. c. bonds ...................... .................... 105-1-100
| S. A. Kean, for $60,000 of 5 p. c. bonds ....................................... 100%

**Montclair, N. J.—** On July 22, 1895, the town of Montclair sold $300,000 3}£ per cent bonds for the purpose of 4% 40,000 of sewer bonds, $30,000 bearing interest at the rate of 47% per cent at par. The securities were awarded to J. R. Hunt and E. A. Bradley, $100,000, due 1914 ................................................100%

R. L. Day & Co., Boston ............................................................... 3,736 00
Farson, Leach & Co., for $60,000 of 4% p. e. bonds ................... 100-815

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R. L. Day & Co., Boston ............................................................... 3,736 00
Farson, Leach & Co., for $60,000 of 4% p. e. bonds ................... 100-815
Philadelphia.—Philadelphia has made another failure to place 3 per cent improvement bonds which were first offered for sale on July 8. This brings the securities to over $8,500,000 of the par. The bids were as follows:

George H. Welbert, Series C .............................................................. $3,000
Marvin A. Chase, Series E .............................................................. 7,500
W. H. Lewis & Co., Series F .............................................................. 4,000
Russell Davie, Series A ................................................................. 2,000
Pidelity 1. E. & T. Co., any series .................................................. 19,000

Principal $3,000,000
Interest 4 per cent
Total, $3,000,000

Yonkers, N. Y.—Public building bonds of this city to the amount of $100,000, payable at the rate of $10,000 each year from 1892 to 1911, inclusive, are being sold by A. C. Kellogg & Everett at 104.75; public bath bonds to the amount of $30,000, payable $3,000 each year in 1900, 1905, 1910 and 1915, to R. L. Day & Co., of Boston, at 102.50, and bonds in the amount of $55,000, $25,000 maturing February 1, 1897, and $10,000 February 1, 1893, to the Westchester County Savings Bank, New York, at 98.85. All of the bonds bear interest at the rate of 4 per cent.

Yonkertown, Ohio.—Proposals will be received until August 19, 1895, by J. Howard Edwards, City Clerk, for the purchase of $10,000 of water works bonds. The securities will be dated August 19, 1895, interest will be payable semi-annually on May 1 and November 1, and the principal will be paid at the rate of $10,000 yearly, in 10 equal annual payments, beginning July 1, 1895, by James Conners, Mayor, for the purchase of $7,500 of bond for water-works and electric-light purposes. The $55,000 of street improvement bonds referred to in favor of the Chase of $160,000 of 3 per cent water-works extension bonds. Mayor Warren is quoted as saying concerning the failure to float the entire loan:

"It is plain that brokers cannot take this loan at 3 per cent with a view of placing it with their customers, as it leaves too small a margin for investment. But we are reminded of the need of people understanding that they can secure the bonds without the intervention of brokers. It is a difficult matter to state exactly the cause of the failure to place the loan; but it is probable that the prospect of an opportunity to invest in the subway loan at 4 per cent in the near future may have had some effect.

"It is true that the securities will not be taken if they are not sold, but that until councils meet and all bids could be sent to the City Treasurer's office, and there would be opened every Wednesday. The Mayor was hopeful that this form of popular loan would prove successful. The smallest multipleacey that could be accepted was $1,300, the premium is $2.50, the face amount of $1.300, the interest at 6 per cent payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $60,000 yearly from December 31, 1905, to December 31, 1924. The loan will be free from all special assessment bonds, and $47,000 of floating indebtedness; total $341,830 87; sinking fund $70,382 23; net debt $404,213 10; real valuation, $40,000,000. The population at present according to local figures is 40,000.

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.

Waltham, Mass.—Henry S. Milton, Mayor; Charles F. Allen, Auditor. The following statement regarding the finances of the city of Waltham has been corrected to February 1, 1895, by means of the city's annual report.

This city is in Middlesex County.

VALUATION.—

<table>
<thead>
<tr>
<th>Year</th>
<th>Real Estate</th>
<th>Personal</th>
</tr>
</thead>
<tbody>
<tr>
<td>1885</td>
<td>$1,384,750</td>
<td>$103,000</td>
</tr>
<tr>
<td>1886</td>
<td>$1,400,000</td>
<td>$103,000</td>
</tr>
<tr>
<td>1887</td>
<td>$1,415,000</td>
<td>$103,000</td>
</tr>
<tr>
<td>1888</td>
<td>$1,430,000</td>
<td>$103,000</td>
</tr>
<tr>
<td>1889</td>
<td>$1,445,000</td>
<td>$103,000</td>
</tr>
<tr>
<td>1890</td>
<td>$1,460,000</td>
<td>$103,000</td>
</tr>
<tr>
<td>1891</td>
<td>$1,475,000</td>
<td>$103,000</td>
</tr>
<tr>
<td>1892</td>
<td>$1,490,000</td>
<td>$103,000</td>
</tr>
<tr>
<td>1893</td>
<td>$1,505,000</td>
<td>$103,000</td>
</tr>
<tr>
<td>1894</td>
<td>$1,520,000</td>
<td>$103,000</td>
</tr>
<tr>
<td>1895</td>
<td>$1,535,000</td>
<td>$103,000</td>
</tr>
</tbody>
</table>

TAX FREE.—The bonds are all exempt from taxation.

TOTAL DEBT, ETC.—The city's total bonded debt on February 1, 1895, was $1,364,750; water debt included, $400,000; sinking funds, $570,750, $570,750.

ASSESSMENT.—The city's assessed valuation and tax rate have been as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Real Estate</th>
<th>Personal</th>
<th>Total</th>
<th>Rate of Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>1885</td>
<td>$1,384,750</td>
<td>$103,000</td>
<td>$1,487,750</td>
<td>$1.05</td>
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<tr>
<td>1886</td>
<td>$1,400,000</td>
<td>$103,000</td>
<td>$1,503,000</td>
<td>$1.04</td>
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<tr>
<td>1887</td>
<td>$1,415,000</td>
<td>$103,000</td>
<td>$1,518,000</td>
<td>$1.02</td>
</tr>
<tr>
<td>1888</td>
<td>$1,430,000</td>
<td>$103,000</td>
<td>$1,533,000</td>
<td>$1.01</td>
</tr>
<tr>
<td>1889</td>
<td>$1,445,000</td>
<td>$103,000</td>
<td>$1,548,000</td>
<td>$1.00</td>
</tr>
<tr>
<td>1890</td>
<td>$1,460,000</td>
<td>$103,000</td>
<td>$1,563,000</td>
<td>$0.99</td>
</tr>
<tr>
<td>1891</td>
<td>$1,475,000</td>
<td>$103,000</td>
<td>$1,578,000</td>
<td>$0.98</td>
</tr>
<tr>
<td>1892</td>
<td>$1,490,000</td>
<td>$103,000</td>
<td>$1,593,000</td>
<td>$0.96</td>
</tr>
<tr>
<td>1893</td>
<td>$1,505,000</td>
<td>$103,000</td>
<td>$1,608,000</td>
<td>$0.95</td>
</tr>
<tr>
<td>1894</td>
<td>$1,520,000</td>
<td>$103,000</td>
<td>$1,623,000</td>
<td>$0.94</td>
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<tr>
<td>1895</td>
<td>$1,535,000</td>
<td>$103,000</td>
<td>$1,648,000</td>
<td>$0.93</td>
</tr>
</tbody>
</table>
THE CHRONICLE.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index references are given by volume (v) and page (p.) to every item regarding State, city, town or county finances which has been published in the chronicles since the issuance of the last State and City Supplement, April 13, 1895.

Items in the current number are not noted in the index.

Full face types refer to latest reports of total debt, assessed valuation, &c.

This index will be published in the State and City Department of the chronicle on the last Saturday of each month.

New Loan.

$2,500,000.

ESSEX COUNTY, N. J.

PARK BONDS.

The Board of Selectmen 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 XCl. of the Acts of 1894, which act has been approved by a vote of the people of said county, for the purpose of making a system of Parks and Public Works for said county.

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

$500,000 August 1, 1915.

$500,000 August 1, 1925.

$500,000 August 1, 1930.

$500,000 August 1, 1933.

They will be of the denomination of $1,000 each; will bear interest at three and six-tenths per cent. per annum, payable semi-annually; will be common bonds with the option to the holders to have them registered or exchanged for registered bonds, will be accepted by the county officers, and the whole issue duly countersigned; principal and interest payable in gold coin.

The proceeds will be required for the following purposes:

1. For the permanent improvement of Essex County.

2. For the erection of a county hospital.

3. For the improvement of the county roads.

4. For the improvement of the county poor farms.

5. For the erection of the county jail.

6. For the improvement of the county parks.

7. For the improvement of the county wharves.

The Board of Selectmen is authorized to enter into contracts for the performance of state and county work with the most competent contractors, and to pay for the same.

Sealed proposals will be received by the Finance Committee of the Board of Selectmen, at the meeting to be held at the courthouse, at Newark, N. J., on the 15th day of September, 1895, at 2 o'clock P. M., at which meeting will remain open until 3 o'clock P. M. Proposed plans should:

1. For the work of said bonds to be issued at once.

2. For all work for which bonds are issued.

3. For the whole amount to be expended in this and succeeding years not less than $600,000 during a period not exceeding three years.

All such proposals must be sent in by the 1st day of September, 1895, and shall be opened at the time and place above mentioned.

N. W. HARRIS & CO.,

BANKERS.

15 WALL STREET, NEW YORK.

Fred. M. Smith,

70 SOUTH STREET,

AUBURN, NEW YORK.

Makes specialty of Bank Stocks, Municipal and Water Bonds and furnishes Solicited Information.

High-Grade

CITY, COUNTY AND STATE BONDS,

Paying High Rates of Interest.

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

Sprain, Dickinson & Co., Bankers, 10 Wall Street, New York.

MUNICIPAL AND RAILROAD BONDS

And all Local Securities Bought and Sold.

New York, Brooklyn and Jersey City Bonds a Specialty.

W. E. R. Smith,

16 Broad Street, New York.
FINANCIAL.

THE MONETARY TRUST,
50 BROADWAY, NEW YORK.

Speculative Investment.
Permanent Investment.

This new financial institution has been established among the leaders of this section on the principle of permanent investment. Our business is conducted by a Board of Directors, each of which is a member of the New York Stock Exchange and a prominent banker or private individual. Our investors will be advised concerning good investments without cost except small customary commission, if any, for transacting the business.

Our bank will be open for the receipt of orders for the purchase and sale of securities and commodities, and will make and receive the usual discounts and commissions.

FRED. H. SMITH, Treasurer.

ROBERT M. JARVIS, Treasurer.

MISCELLANEOUS.

J. Spencer Turner, SUCCESSION TO
Brinkerhoff, Turner & Co., MANUFACTURERS AND DEALERS IN
COTTON DUCKS, WORKS AND ALL KINDS OF
COTTON CANVAS BRISTLING DUCK,
CAR COVERING BAGGING,
HAYDEN DUCK, SAIL, TWINE, &C.
POPE "AWNING" STRIPES.

AGENT.
UNITED STATES BUNKING CO.- Full supply, all Widths and Colors, always in stock.

109 Duane Street, New York.

1850.

1895.

THE UNITED STATES LIFE INSURANCE CO.
IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of successful Life Insurance, which has taught it that the one essential in the adoption of good plans of insurance, and the pursuit of a liberal policy toward its insured and its Agents. These essentials it possesses in an amount, clear, that, judiciously tempered by that which is natural to the American spirit, has built up a business in which the policy holder's contracts are incontestable after two years. They are non-forfeiting, providing for either paid-up policy or extended in-

SEARS, WHITE & CO.

IN SPECULATIVE INVESTMENTS.

Bonds and Stocks (Including Fractional lots).

Fred. H. Smith,
No. 6 SHODD STREET, NEW YORK.

MARKET STOCKS AND BONDS.

Members of the New York Stock Exchange.

SPECIALISTS.

GENUINE

WELDED CHROME STEEL AND IRON.

Common and Fused Furnace, while, and their Agent.

CERTIFIED SEAM.

BENGSTROM, Bost. & Albany.

INCORPORATED 1849.

No. 49 BROAD STREET.

Atlantic Mutual Insurance Scrip

BOUGHT AND SOLD.

AUGUST'S FLOYD, 32 Pine St. N. Y.
New York Guaranty & Indemnity Co.,
65 CEDAR STREET, N. Y.
Mutual Life Building.
CAPITAL, $10,000,000
SURPLUS, $1,500,000
IS A TRUST COMPANY UNDER THE BANKING ACT AND TRANSACTS ALL TRUST CONSIDERED AS A TRUST COMPANY.

Charles W. Young, President.
Joseph H. Luettgarten, Secretary and Treasurer.

George A. DeWitt, 2d Vice-President.

The entire charge of Real Estate.
Improvement on all Others.

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IS A TRUST COMPANY UNDER THE BANKING ACT AND TRANSACTS ALL TRUST CONSIDERED AS A TRUST COMPANY.

Charles W. Young, President.
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George A. DeWitt, 2d Vice-President.

The entire charge of Real Estate.
Improvement on all Others.

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Notices

COMPROMISERS' SALE.—In the Circuit Court of the Second Judicial District of Texas, at Waco, in said County, Complainant vs. the Houston & Northwestern Railroad Company, Dillingham & George E. Downs, defendants. No. 227 Chaney & Davis, attorneys.

NOTICE is hereby given that in pursuance of the decree above entitled, the assessor, during the month of November, 1886, designated shall, on the 3d day of December, 1886, then and there, in open court, sell the property mentioned in the decree, the same to be sold at public auction as an entirety, on the premises, viz.: All of the lands, buildings, tracks, depot and shop grounds, tenements, hereafter described as follows: All of the lands in McLennan County, in the City of Waco, in the State of Texas, make sale at nubile auction as an entirety, on the premises, viz.: All of the lands, buildings, tracks, depot and shop grounds, tenements, hereafter described as follows: All of the lands, buildings, tracks, depot and shop grounds, tenements, hereafter described as follows: All of the lands, buildings, tracks, depot and shop grounds, tenements, hereafter described as follows: All of the lands, buildings, tracks, depot and shop grounds, tenements, hereafter described as follows: All of 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