

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 \$1,516,169 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 days were \$1,542,000, 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 \$12,283,291 46.

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 \$5,200,000, 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—barring 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 to-day 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 Pittsburg, that the leading concern in that city has again appeared as a heavy buyer of Bessemer pig, taking about 125,000 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 benefitted 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 Pittsburg and Erie an increase in gross earnings is reported in the sum of \$826,018 and on the lines west of Pittsburg and Erie an increase of \$548,132, making together \$1,374,150, 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 Pittsburg and Erie the expenses were added to in amount of \$690,021, and on the lines west of Pittsburg 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. The increase the present year has been, as stated, \$1,374,150 in gross and \$884,735 in expenses. 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 among 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 here 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 1¼ 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, 2½ 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@5 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 is reported by cable at 25 francs 27½ centimes, indicating a movement to London, there appearing to be a large accumulation of funds in Paris, which has caused the open market rate to fall to 1 per cent (being within ½ of 1 per cent of the lowest rate on record), though yesterday the rate was slightly higher again at 1½ per cent. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 9-16 of 1 per cent. The open market rate at Paris, as stated above, is 1½ per cent, and at Berlin and Frankfort it is 1¼ per cent. According to our special cable from London the Bank of England gained £437,633 bullion during the week and held at the close of the week £37,961,372. Our correspondent further advises us that the gain was due to the import

of £391,000 (of which £237,000 were bought in the open market and £154,000 were from Australia), to receipts from the interior of Great Britain of £74,000 and of exports of £27,000, of which £15,000 were to Malta and £12,000 to Paris.

The foreign exchange market has been dull and steady to firm this week, with a very light counter demand and a great scarcity of bankers' and commercial bills. The few security drafts which have been offered were chiefly on old negotiations, and there does not appear to have been any drawing as yet against securities recently placed. Bankers report that cotton futures, deliverable in sixty to ninety days, are still held at very high figures, and a line of grain bills deliverable in London August 15 has been offered at 4 88½, the highest ever known. Bankers who last week bought some cotton futures and drew their bills against them have this week refused to pay the price demanded and they have done little or nothing in the market. Indeed the smaller exchange houses who have no connection with the Syndicate are doing a very light business at unusually small profits, while the larger houses appear to be chiefly engaged in handling the various classes of Syndicate bills. Rates for actual business in sterling opened on Monday at 4 89@4 89½ for sixty day, 4 90@4 90½ for sight and 4 90½@4 90½ for cable transfers. It was reported that some bankers were making more than the usual recent concessions, but rates were not notably lower and the tone was steady, and it so continued on the following day. On Wednesday rates were a shade firmer and on the next day the 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 9. Francs were lower and guilders were fractionally easier, but these were the only alterations in Continental exchange. The concensus of opinion among bankers appears to be that there will be no material change in the tone of the market for sterling for the present and not until there are more liberal offerings of commercial bills at reasonable prices. The following table shows the daily posted rates for exchange by the leading drawers.

	Fri. July 19.	Mon. July 22.	Tues. July 23.	Wed. July 24.	Thurs. July 25.	Fri. July 26.
Brown Bros.	{ 60 days.. 89¼	89½	89½	89½	89½	89½
	{ Sight..... 90¾	90¾	90¾	90¾	90¾	90¾
Barings.	{ 60 days.. 89¼	89½	89½	89½	89½	89½
Mazouin & Co.	{ Sight..... 90¾	90¾	90¾	90¾	90¾	90¾
Bank British	{ 60 days.. 89¼	89½	89½	89½	89½	89½
No. America.	{ Sight..... 90¾	90¾	90¾	90¾	90¾	90¾
Bank of	{ 60 days.. 90	90	90	90	90	90
Montreal.	{ Sight..... 91	91	91	91	91	91
Canadian Bank	{ 60 days.. 89¼	89½	89½	89½	89½	89½
of Commerce.	{ Sight..... 90¾	90¾	90¾	90¾	90¾	90¾
Heldelbach, Bek.	{ 60 days.. 89¼	89½	89½	89½	89½	89½
elheimer & Co.	{ Sight..... 90¾	90¾	90¾	90¾	90¾	90¾
Lazard Freres.	{ 60 days.. 89¼	89½	89½	89½	89½	89½
	{ Sight..... 90¾	90¾	90¾	90¾	90¾	90¾
Merchants' Bk.	{ 60 days.. 90	90	90	90	90	90
of Canada.	{ Sight..... 91	91	91	91	91	91

The market closed firm on Friday at 4 89½@4 90 for sixty-day and 4 90½@4 91 for sight. Rates for actual business in sterling were 4 89@4 89½ for long, 4 90@4 90½ for short and 4 90½@4 90½ for cable transfers. Prime commercial bills were 4 88½@4 88½ and documentary 4 88@4 88½. On Wednesday and again on Thursday Nessler, Colgate & Co., bullion dealers, shipped gold to Europe, sending \$100,000 smelters' bars on Wednesday and \$130,000 gold coin obtained from the Treasury on the following day. Yesterday one of the Canadian banks shipped \$120,000 gold to Canada.

We have referred above to the very large gains in earnings shown by the Pennsylvania Railroad in its re-

turn for the month of June. On the lines east of Pittsburg and Erie there is an increase of \$826,018 in gross and an increase of \$135,997 in net, and on the lines west of Pittsburg and Erie an increase of \$548,132 in gross and of \$353,418 in net; for the combined system the addition is \$1,374,150 in gross and \$489,415 in net. As already pointed out, these gains though large are much smaller than last year's losses. In June 1894 business, as will be remembered, remained exceedingly depressed, and the bituminous coal strike acted at once to cut off a great part of the traffic in coal (which on the Pennsylvania Railroad is enormous) and to bring the iron industry, from which also the Pennsylvania derives such a large traffic, almost to a standstill. Towards the close of the month the railroad strike came in as a further disturbing factor. As a result of these causes, the gross earnings on the combined system in that month last year fell off \$2,784,583 and the net earnings \$1,258,424, while the present year, as stated, we have \$1,374,150 increase in gross and \$489,415 increase in net. The following gives the figures of the Eastern lines for six years—for June and the six months:

LINES EAST OF PITTSBURG.	1895.	1894.	1893.	1892.	1891.	1890.
	June.	June.	June.	June.	June.	June.
Gross earnings....	4,988,299	4,162,281	5,782,462	5,592,835	5,440,655	5,172,004
Operat'g expenses.	4,027,468	3,337,447	4,352,555	4,429,410	4,030,099	4,114,919
Net earnings...	960,831	824,834	1,429,907	1,163,425	1,357,556	1,057,085
Jan. 1 to June 30.						
Gross earnings....	29,558,777	26,248,178	33,885,417	32,695,452	31,475,411	31,958,511
Operat'g expenses.	21,913,420	19,377,459	25,049,951	23,838,014	22,407,326	22,952,220
Net earnings...	7,645,357	6,870,719	8,835,466	8,857,438	9,068,085	8,976,251

It will be observed that for the six months results are \$3,310,599 better the present year in the gross and \$774,638 better in the net than in the half-year of 1894. At the same time there has been a recovery of \$1,903,218 in gross and of \$1,078,860 in net on the Western lines, making together an improvement of \$5,213,817 in gross and of \$1,853,498 in net on the combined lines.

The Allegheny Valley, one of the Pennsylvania roads operated separately, reports for June \$57,098 increase in gross and \$27,592 increase in net; and the Northern Central, another Pennsylvania road, \$30,551 increase in gross but \$11,441 decrease in net. The Central of New Jersey has \$87,335 decrease in gross, \$48,780 decrease in net; the Western Maryland \$14,033 decrease in gross, \$13,196 decrease in net; the Pittsburg Youngstown & Ashtabula \$80,972 increase in gross, \$41,215 increase in net; and the Chesapeake & Ohio \$80,191 increase in gross and \$37,483 increase in net. The Chicago & North Western does not report net earnings monthly, but in the gross has \$45,537 increase; the St. Paul & Omaha, however, has \$132,875 decrease in gross.

Name of Road—	June Earnings.			
	1895.	1894.	1893.	1892.
Allegheny Valley.....	Gross 208,655	151,557	235,791	230,489
	Net 76,893	49,301	85,479	87,492
Central of New Jersey.....	Gross 1,132,089	1,219,424	1,320,297	1,202,002
	Net 474,673	523,454	572,332	525,766
Chesapeake & Ohio.....	Gross 778,512	698,321	841,572	823,185
	Net 275,161	237,678	291,941	290,742
Iowa Central.....	Gross 122,843	105,142	158,299	152,799
	Net 39,625	11,469	70,163	31,585
Northern Central.....	Gross 523,963	493,411	653,105	565,171
	Net 126,534	137,975	227,588	94,590
Southern Railway.....	Gross 1,324,866	1,240,179	1,331,387	1,432,416
	Net 164,681	55,707	122,819	183,016
Pitts. Youngs. & Ash.....	Gross 179,400	98,437	188,830	157,704
	Net 67,863	26,648	88,167	59,548
Western Maryland.....	Gross 99,874	113,927	105,998	90,804
	Net 22,626	41,822	32,418	30,233

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

Week Ending July 26, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	5,021,000	\$2,705,000	Gain.\$2,316,000
Gold.....	200,000	410,000	Loss. 210,000
Total gold and legal tenders.....	\$5,221,000	\$3,115,000	Gain.\$2,106,000

Result with Sub-Treasury operations.

Week Ending July 26, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,221,000	\$3,115,000	Gain.\$2,106,000
Sub-Treas. oper. and gold expts....	15,100,000	15,100,000	-----
Total gold and legal tenders.....	\$20,321,000	\$18, 15,000	Gain. 2,106,000

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

Bank of	July 25, 1895.			July 26, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	37,961,372	.....	37,961,372	38,664,055	.....	38,664,055
France.....	82,083,363	50,512,779	132,545,142	73,849,000	50,816,000	124,715,000
Germany.....	36,179,150	14,777,499	50,956,650	33,151,320	13,540,630	46,692,000
Aust.-Hungry	20,592,000	13,401,000	33,993,000	10,623,000	16,405,000	27,033,000
Spain.....	8,004,000	12,210,000	20,214,000	7,923,000	9,226,000	17,154,000
Netherlands.	4,283,000	7,903,000	11,286,000	4,524,000	6,935,000	11,459,000
Nat. Belgium.	2,702,667	1,351,333	4,054,000	2,959,333	1,479,667	4,439,000
Tot. this week	191,757,552	99,355,512	291,013,064	171,703,708	98,452,317	270,156,025
Tot. prev. w'k	190,453,474	99,704,259	290,157,733	170,370,465	98,085,138	268,455,603

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 collected from the surrounding country to hear him was so great that the local committee requested the city people would not attend as "the large County Court House" would be inadequate "to hold all the country people who had come from a distance," and who ought to have the first chance. 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-worked, 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 America believes in the un-democratic 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 roads—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 unlikely to be knighted. In this country, or at least in the remoter parts of it, petty politicians think it popular to hold him up as an object of distrust and suspicion—as a person who, because of his being the head of a railroad corporation, must necessarily have some purpose antagonistic to popular interests. 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 are 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 railway 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 Coppel and President Jeffery, of the Denver & Rio Grande, both of whom attended the late Congress in 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 a 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 disposes 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: "I 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

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 workingmen 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 workingmen 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 2,240 lbs., against a product of less than 2½ million tons in the corresponding six months of 1894—in exact figures 4,087,558 tons, against 2,717,983 tons, the increase in this period thus having been 1½ 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 say during the years from 1885 to 1892 but merely a recovery of what was lost last 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.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.		Gross Tons.	
1885—1st half.....	1,920,371	1891—1st half.....	3,368,107
2d half.....	2,124,154	2d half.....	4,911,763
1886—1st half.....	2,837,682	1892—1st half.....	4,769,683
2d half.....	3,045,642	2d half.....	4,387,317
1887—1st half.....	3,049,294	1893—1st half.....	4,562,918
2d half.....	3,367,854	2d half.....	2,561,584
1888—1st half.....	3,020,092	1894—1st half.....	2,717,983
2d half.....	3,469,646	2d half.....	3,339,405
1889—1st half.....	3,661,603	1895—1st half.....	4,087,558
2d half.....	3,942,039		
1890—1st half.....	4,560,513		
2d half.....	4,642,190		

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

already stated, 4,087,558 tons. It is worth noting that this is the third successive half-year now that has shown an increase over its predecessor. The depression reached its lowest depth in the last half of 1893, when only 2,561,584 tons of iron were turned out; and there has been an increase in every half-year since then. The change which has occurred since the panic of 1893 and the coal strike of 1894 can be indicated in no better way than by comparing the product for the twelve months ending June 30 1894, which was only 5,279,567 tons, with the product for the twelve months ending June 30 1895, which was over eight million tons—8,026,963 tons.

Of course there have been other half-years in the past when the output was even larger than the 4,087,558 tons for 1895. In the first half of 1893 the making of iron was 4,562,918 tons, in the first half of 1892 4,769,683 tons, in the first half of 1890 4,560,513 tons. The very largest production of any half-yearly period was that of the last half of 1891, when after the Connellsville coke strike in the first half of that year the product rose to 4,911,763 tons. A fact to be remembered in connection with the current year's production is that the rate of output at the close of the half-year was much heavier than that at the beginning. During the early part of 1895 the business outlook was still clouded by the large gold exports and the precarious condition of the United States Treasury. After the transformation effected in the condition of the Treasury by the Syndicate contract, business revival made only slow headway for a time, and it was not until the last two months that 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 172, 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.

Another fact enhancing the significance of the 4,087,558 tons output for the six months of 1895 is that it has been reached without any extensive orders for iron and steel from the railroads, such as marked some former periods of large production. There was of course very little building of new road. In the whole of 1894 only about 2,000 miles of track were laid, in the first half of 1895 less than 700 miles. Nor were the railroads buying extensively, or in position to buy, for ordinary repair and renewal work. Some of the roads in the coal-mining and manufacturing districts made quite substantial gains in their earnings, and were thus able to spend more freely than in the contracted times of the previous year; the Pennsylvania Railroad furnishes a notable instance of this kind. Many of the Western roads, on the other hand, suffered further reductions of their revenues on account of the deficient grain crop of last season. These consequently were obliged to continue their policy of retrenchment and economy. Taking the railroad system as a whole, a fair idea of the comparatively small increase in revenues at the command of the roads is furnished by the statement of earnings published by us in the issue of the CHRONICLE of July 13. This statement showed that the same roads substantially which last year sustained a loss of 74½ million dollars in gross earnings this year recovered only 12¼ million dollars of said loss.

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.

First Six Months.	Gross Tons.					
	1895.	1894.	1893.	1892.	1891.	1890.
Bituminous coal&coke	3,497,078	2,203,239	3,470,444	3,558,069	2,202,044	3,184,065
Mixed anthr. & coke	487,479	412,047	855,234	931,699	907,053	1,095,710
Anthracite alone	103,001	102,697	237,240	279,915	259,010	280,738
Charcoal						
Total	4,087,558	2,717,983	4,562,918	4,769,683	3,368,107	4,560,513
Unsold stocks—						
June 30	520,590	575,866	578,831	775,855	482,406	411,039
December 31		661,328	707,318	535,618	627,233	661,858

NOTE.—In above stocks are included amounts reported held by the American Pig Iron Storage Warrant Company in its yards not under the control of makers, namely 81,300 gross tons June 30, 1895; 63,640 gross tons Dec. 31, 1894; 58,830 gross tons June 30, 1894; 45,250 gross tons December 31, 1893; 29,690 gross tons June 30, 1893; 29,500 gross tons December 31, 1892; 37,998 gross tons June 30, 1892; 30,900 gross tons December 31, 1891; 40,351 gross tons June 30, 1891; 52,837 tons December 31, 1890; 63,500 tons June 30, 1890, and 36,200 tons December 31, 1889.

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.

First Six Months.	Gross Tons of 2,240 Lbs.					
	1895.	1894.	1893.	1892.	1891.	1890.
Production	4,087,558	2,717,983	4,562,918	4,769,683	3,368,107	4,560,513
Increase in stock	*140,738	*131,452	43,215	148,622	*179,452	127,160
Consumption	4,228,296	2,849,435	4,519,703	4,621,061	3,547,559	4,433,353

*Decrease.

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. January 1 No. 1 Bessemer pig at Pittsburg was quoted at \$9 80 per ton; this week the price is \$14 35@ \$14 50. In the same period Bessemer steel billets at Pittsburg have advanced from \$14 80 to \$21 00@ \$21 50. In steel rails there has been an advance from \$22 00 a ton to \$24 00.

Summing up we find (1) a quite large product, even though the activity lately noticed did not occur until near the close of the half-year; (2) diminishing stocks; (3) advancing prices. To this should be added the fact that all indications now point to the biggest corn crop in the history of the country, and that this means a large traffic and large revenues to the railroads later on, which in turn means the removal of the restraint on liberal outlays by the railroads which has existed heretofore, so that these great con-

sumers may be expected to come in the market again with heavily increased orders for the purchase of supplies and materials. In a word, the outlook for the iron trade would seem to be most encouraging, and this is a factor of the greatest moment in the general industrial situation.

BULGARIA AND EASTERN EUROPE.

It would seem from recent occurrences that the old Eastern question was showing signs of life. The assassination of ex-Prime Minister Stambuloff has been followed by a state of things of which it is difficult to see the end. How 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, England and Italy, being in entire accord as to the course to be pursued in the premises. Austria is to take the leading part in bringing the Macedonians under subjection; and the belief prevails that Serbia and Greece will join the movement. The Turkish Government at the same time is showing becoming signs of activity; and some twenty thousand men of the Third Army Corps are to be mobilized in the disturbed district.

The Treaty of Berlin lays upon the Great Powers the responsibility of preserving the peace. But there is always the possibility of irritation when actual war breaks out. We know that Russia has never been satisfied with the Berlin Treaty; and no one has ever doubted that she would take advantage of the first opportunity that offered itself to have the entire Eastern question reconsidered and a new and to her more satisfactory arrangement effected. Wisdom is shown in the selection of Austria to take the leading part. Russia was inadmissible. But much must depend on the manner in which Austria will manage matters. If she should come into collision with the Turkish troops, or should provoke the jealousy of Russia, the situation would be more complicated. Nor is the task which, we are given to understand, Austria has undertaken an easy one. The Macedonians were

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 a 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 days of Prince Ferdinand, as ruler of Bulgaria, are 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 agreeable 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. But Great Britain and Austria-Hungary and Germany

and Italy are resolved that the ruler of Bulgaria shall not be a tool in Russia's hands, and this they will attend to in the event of the abdication of Ferdinand.

There is much in the general situation that gives point and interest to these Balkan troubles. There is also much combustible material in Europe at the present time. Russia of late has been getting her own way. France, taking advantage of Russian friendship, has become, to say the least, distinctly aggressive. 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 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 the consideration accorded his reply. 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 13, 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 Reform Club* (and which I am ready to concede belong to what may be called legitimate campaign work), was decidedly on the wane, but that what was specially needed at this time was a little more "judicious assistance" on the part of the North, to influence the election of several U. S. Senators in the South this fall. Now since Senators are not elected by popular vote, but by members of the legislatures, who are not influenced by stump speeches and public meetings, I leave it to every candid reader whether your article of June 22 was not open to the interpretation that it was not solely for the defraying of legitimate campaign expenses that "every man was requested to put his hand into his pocket."

It is something very unusual even for political papers to urge contributions to so-called legitimate campaign funds through their editorial columns and the adoption of such a course by a non-political paper like the CHRONICLE must have come in the nature of a surprise not to myself alone.

However, I made no direct and open charge, as stated by you, but merely asked a question, being anxious to have you define your meaning.

Since you now distinctly disclaim the use of money for any other than educational and legitimate campaign purposes, I am ready to make the *amende honorable* and exonerate the CHRONICLE from impure motives.

I am glad that we agree so entirely in our opinion of the Southern character in general. The attempt, if it was ever made, of pouring money into the South for corruption purposes, would act as a boomerang on its advocates and promoters.

It is a common fallacy entertained in the North that the majority of the people of the South and West who do not agree with them are fanatics on this or any other question. If they were, you would not have countless meetings now everywhere, of the most peaceful and orderly character, in which the money question is nearly always discussed by debaters representing both sides. The people, in fact, are eager for information, and the great majority are unquestionably seeking the solution of the money question on no other lines than from the standpoint of the greatest good to the greatest

number. That they will so solve it, regardless of what the CHRONICLE'S or my opinion on the subject may be, and which are not here at issue, I have the utmost confidence.

Yours truly,

ROBT BORNEFELD.

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 call for its continuance. Some of the legislatures have deferred 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, draft 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 would cease to carry grace except when in the instrument expressly provided. 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 5, 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.

States—	Time.	Sight.	Plain.
Alabama.....	See foot note also (1).	Yes.	Yes. No.
Arizona.....		Yes.	Yes. Yes.
Arkansas.....		Yes.	Yes. No.
California.....		No grace allowed.	
Colorado.....		Yes.	No. Yes.
Connecticut.....	See foot note also (2).	No grace allowed.	
Delaware.....		Yes.	No. No.
Dist. of Columbia.....	See foot note also (3).	Yes.	No. No.
Florida.....		Yes.	No. No.
Georgia.....		Yes.	No. No.
Idaho.....		No grace allowed.	
Illinois.....		Yes.	No. No.
Indiana.....		Yes.	Yes. No.
Indian Territory.....		Yes.	Yes. Yes.
Iowa.....		Yes.	Yes. No.
Kansas.....		Yes.	No. No.
Kentucky.....		Yes.	Yes. No.
Louisiana.....		Yes.	No. No.
Maine.....		Yes.	Yes. Yes.
Maryland.....		Yes.	No. No.
Massachusetts.....		Yes.	Yes. No.
Michigan.....		Yes.	Yes. No.
Minnesota.....		Yes.	Yes. No.
Mississippi.....		Yes.	Yes. Yes.
Missouri.....		Yes.	No. Yes.
Montana.....	See foot note also (4).	No grace allowed.	
Nebraska.....		Yes.	Yes. Yes.
Nevada.....		Yes.	No. Yes.
New Hampshire.....		Yes.	Yes. No.
New Jersey.....	See foot note also (5).	No grace allowed.	
New Mexico.....		Yes.	Yes. Yes.
New York.....	See foot note also (6).	No grace allowed.	
North Carolina.....		Yes.	Yes. Yes.
North Dakota.....	See foot note also (7).	Yes.	Yes. No.
Ohio.....		Yes.	No. No.
Oklahoma.....		Yes.	No. No.
Oregon.....		No grace allowed.	
Pennsylvania.....	See foot note also (8).	Yes.	No. No.
Rhode Island.....		Yes.	Yes. No.
South Carolina.....		Yes.	Yes. No.
South Dakota.....		Yes.	Yes. Yes.
Tennessee.....		Yes.	No. No.
Texas.....		Yes.	Yes. No.
Utah.....		No grace allowed.	
Vermont.....		No grace allowed.	
Virginia.....		Yes.	No. No.
Washington.....		Yes.	Yes. No.
West Virginia.....		Yes.	No. No.

* We said not a word about the Reform Club; made no reference to it even indirectly, and did not so much as have it in mind in what we wrote. We mention this only as an instance of the reckless method of writing the correspondent adopts. [Ed.]

States—	[Grace allowed on Drafts]		
	Time.	Sight.	Plain.
Wisconsin.....	See foot note also (9). No grace allowed.		
Wyoming.....	Yes.	Yes.	No.
Ontario.....	Yes.	Yes.	No.
Quebec.....	Yes.	Yes.	No.

(1.) Grace allowed if place of payment stated.
 (2.) Abstract from an Act concerning holidays, notes, bills of exchange and abolishing days of grace, enacted by the Connecticut Legislature, April 2, 1895.

SECTION 4. No days of grace shall be allowed on any promissory note, bill of exchange, draft, or order, payable in this State, or upon any bank check dated on or after July 1st, 1895, unless expressly therein provided for.

(3.) In District of Columbia checks are treated same as time drafts.

(4.) After July 1st, 1895, under the Codes adopted by the last Legislature, days of grace will be abolished in this State—Montana.

(5.) State of New Jersey—No grace [after July 4th, 1895, unless stipulated.

(6.) New York—Grace exists only on time drafts made prior to January 1, 1895, except in cases where there is an express stipulation.

(7.) In reckoning days of grace exclude holidays and Sundays—North Dakota.

(8.) An Act to abolish days of grace on promissory notes, drafts, et cetera, and to determine when such obligations maturing on Sunday or on legal holidays or half-holidays shall become due.

SECTION 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same, that on all notes, drafts, checks, acceptances, bills of exchange, bonds, or other evidences of indebtedness, made, drawn, or accepted by any person or corporation after this act shall take effect, and in which there is no expressed stipulation to the contrary, no grace, according to the custom of merchants, shall be allowed, but the same shall be due and payable as therein expressed without grace.

SECTION 2. That all such notes, drafts, bills of exchange, checks, or other paper falling due on Sunday or a legal holiday, or day observed as such, or any half-holiday, shall be deemed to be due on the next secular business day thereafter: Provided, however, That all such notes, bills of exchange, drafts, checks, et cetera, shall not be protested on any Saturday, but must be protested on the next secular or business day.

SECTION 3. All laws inconsistent herewith are hereby repealed.

SECTION 4. This Act shall take effect and be in force on the first day of January, one thousand eight hundred and ninety-six.

(9.) Wisconsin—No grace on paper due after April 5th, 1894, if dated after April 5th, 1893.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 15 down to and including Friday, July 26; also the aggregates from January to June, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
—Shares, both sides—		—Balances, one side—			—Sheets	
Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	Cleared
1893—						
January...	28,544,500	2,094,709,000	3,900,000	210,700,000	3,300,500	6,839
February...	35,108,900	1,744,400,000	2,587,900	172,701,000	3,539,000	6,151
March.....	24,591,100	1,690,000,000	2,793,800	167,900,000	3,784,100	7,080
April.....	20,892,500	1,421,300,000	2,311,300	153,300,000	3,231,000	6,005
May.....	28,309,500	1,738,900,000	2,869,500	161,110,000	4,870,100	7,200
June.....	17,190,700	1,016,900,000	1,682,000	90,300,000	1,780,800	6,395
6 mos....	144,447,200	9,675,200,000	15,154,500	955,911,000	19,694,500	39,070
1894—						
January...	18,383,600	1,088,600,000	1,354,000	69,100,000	2,041,000	6,839
February...	12,847,800	784,500,000	1,035,400	56,300,000	1,395,900	5,598
March.....	16,912,900	1,079,441,000	1,452,100	81,800,000	1,923,700	6,351
April.....	14,728,000	868,700,000	1,384,300	77,200,000	1,418,300	6,401
May.....	19,140,800	1,290,300,000	1,551,100	91,700,000	1,938,500	6,689
June.....	13,185,700	842,800,000	1,147,800	65,300,000	1,454,000	6,088
6 mos....	95,178,000	5,861,641,000	7,924,700	441,300,000	10,208,000	38,198
1895—						
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February...	12,030,600	762,100,000	997,500	55,000,000	1,133,500	6,515
March.....	19,057,700	1,397,500,000	1,493,600	85,400,000	1,925,400	6,510
April.....	15,799,200	1,094,800,000	1,719,500	94,500,000	1,399,300	6,434
May.....	28,239,100	1,903,400,000	3,151,900	162,900,000	2,157,300	7,301
June.....	17,365,600	1,101,200,000	2,070,100	114,500,000	1,544,600	6,402
6 mos....	106,086,700	6,575,200,000	10,571,600	678,000,000	9,614,100	38,716
1896—						
—Shares, both sides—		—Balances, one side—			—Sheets	
Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	Cleared
July 15..	1,258,400	89,000,000	123,000	7,500,000	93,900	324
" 16..	795,100	52,400,000	84,200	4,900,000	66,200	295
" 17..	1,093,900	67,100,000	96,200	5,400,000	82,900	313
" 18..	874,500	62,500,000	83,300	4,200,000	79,700	307
" 19..	726,400	49,900,000	69,900	4,300,000	66,600	237
Tot. wk..	4,658,300	310,900,000	456,600	26,300,000	339,300	1,526
Wklyastyr	2,846,000	185,600,000	243,800	14,072,000	419,400	1,401
July 22..	875,100	59,400,000	75,700	3,100,000	87,500	296
" 23..	894,200	65,700,000	96,200	6,700,000	91,300	316
" 24..	1,153,700	75,800,000	129,300	7,500,000	96,700	333
" 25..	1,106,800	71,600,000	115,600	6,800,000	90,500	331
" 26..	727,600	47,900,000	81,300	4,700,000	57,400	313
Tot. wk..	4,757,400	320,200,000	498,100	28,800,000	423,400	1,599
Wklyastyr	2,686,900	178,600,000	242,500	14,800,000	244,300	1,410

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago & Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Texas & Pacific, Union Pacific, United States Cordage common and preferred, United States Leather common and preferred, Wabash common and preferred and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, July 13, 1895.

The new Chinese loan for 16 millions sterling, or 400 million francs, is to be brought out in Paris on Friday next at about 99¼; but those who choose to pay up at once will get the bonds at about 98f. 80c. There is a clear return, therefore, of somewhat over 4 per cent; and as the loan is a charge 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. Preparations are therefore being made for taking gold from London. All the great French banks keep large balances here, but besides drawing upon those they are borrowing 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 108 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 mine-owners are not selling, and the operators 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 ls. 1 7-32d. 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 20 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 very good home buying. All the intelligence is to the effect that the manufacturing industry all over Europe is very active just now. In other branches there is a better feeling and a stronger tone, though there is not much rise in prices yet; but there is a hope entertained that the Chinese loan will lead to a demand for ships and that that will give a stimulus to the iron and steel trades. The Board of Trade 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 Whitsuntide holidays likewise fell in June this year. Taking these facts into account, there is clearly an increase in the volume of our foreign 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. And in most cases quotations were decidedly higher than at the previous settlement. More business

is being done this week in American securities. There is a fairly good investment demand for sound bonds; and though the general public is still holding aloof from the share market, professional operators are dealing more freely than heretofore. There can be no doubt that if all uncertainty as to the currency were removed the demand for American securities here would grow very rapidly. There is also a better demand for South American and Central American securities; especially a fair amount of business is being done in Argentine, Chilian and Brazilian railways stocks. But in the inter-bourse department the dealings are small; the business is almost confined to the Continental bourses.

The rise in wool has greatly benefitted the Australian colonies and Argentina, and there is a disposition to employ money more freely in Australia, but this disposition is held in check by the condition of several of the reconstructed banks. One of them, the City of Melbourne, has been negotiating here for some months past for a reduction of the interest on its deposits from 4½ per cent to 2½ per cent, but as yet it has not succeeded, and in consequence the directors in Melbourne have applied to the courts for a winding-up order. The impression here is that the application is purely defensive and is largely prompted by a desire to put pressure upon the European depositors. In some other cases the probability of a reduction of the interest is strong; and the Standard Bank, which has scarcely any European deposits, has arranged with its depositors in the colonies. In the South African department, in spite of the settlement, business has been very active all through the week, and in almost every case there is a decided rise in prices. In some instances the rise is very great. The buying is largely Continental, but there is a very great investment and speculation on home account likewise. On Thursday there was a good deal of selling by French holders, though French buying had been very large during the preceding three days. The stock offered was freely taken in London, and now again the French are buying.

The imports since January 1st have been as follows:

	1895.	1894.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January	36,753,068	38,458,613	-1,705,545	-4.43
February	28,134,489	33,984,085	-5,849,596	-17.21
March	35,980,590	35,327,037	+653,553	+1.85
April	34,341,358	35,015,781	-674,423	-1.91
May	34,752,086	34,134,060	+618,026	+1.87
June	33,884,584	34,229,679	-345,095	-1.00
6 months...	203,663,288	211,004,995	-7,341,707	-3.47

The exports since January 1st have been as follows:

	1895.	1894.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January	18,224,236	18,151,880	+72,356	+0.39
February	15,968,395	17,679,449	-1,711,054	-9.67
March	18,523,030	18,098,903	+424,127	+2.34
April	17,252,311	17,559,876	-307,565	-1.75
May	18,344,744	17,484,212	+860,532	+4.92
June	17,800,100	17,909,155	-109,055	-0.60
6 months...	106,117,516	106,883,475	-765,959	-0.71

The re-exports of foreign and colonial produce since January 1st show the following contrast:

	1895.	1894.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January	3,887,258	4,346,643	-459,385	-10.56
February	4,407,824	5,051,720	-643,896	-12.74
March	4,846,599	5,342,886	-496,287	-9.29
April	6,608,362	4,810,362	+1,797,753	+37.37
May	5,215,785	4,804,108	+411,677	+8.56
June	5,265,773	5,198,180	+67,593	+1.30
6 months...	30,231,354	29,653,899	+577,455	+1.94

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

	1895.	1894.	1893.	1892.
	July 10.	July 11.	July 12.	July 13.
Circulation	26,672,700	26,042,910	26,920,890	26,567,435
Public deposits	5,974,419	7,508,548	5,498,668	4,201,178
Other deposits	40,573,575	36,693,388	34,427,404	32,500,417
Government securities	14,391,370	12,970,088	18,707,044	13,290,491
Other securities	23,530,496	19,956,429	25,227,414	24,894,172
Reserve of notes and coin	27,597,506	29,263,437	19,113,811	16,801,953
Coin & bullion, both departm'ts	37,470,203	38,506,347	29,684,701	28,719,383
Prop. reserve to liabilities. p. c.	59 1-16	65 15-16	47½	44 15-16
Bank rate.....per cent.	2	2	2½	2
Consols, 2½ per cent.....	107½	101 9-16	99½	96¾
Silver.....	30½d.	28½d.*	33d.	39½d.
Clearing-House returns.....	136,452,000	112,499,000	109,986,000	117,583,000

Messrs. Pixley & Abell write as follows under date of July 11:

Gold—Almost all the arrivals continue to be purchased by the Bank, which has received during the week £307,000. There have been withdrawals to the amount of £300,000, of which £200,000 has been sent to the Cape. Arrivals: Bombay, £49,000; River Plate, £33,000; South Africa, £110,000; West Indies, £31,000. Shipments: To Bombay, £5,000.

Silver—With fairly good enquiry, the market has been very steady. To-day's rate is 30½d. Arrivals: New York, £165,740; West Indies, £13,000. Shipments: To Bombay, £42,500; Malta, £5,000 (coin). Mexican Dollars—The dealings in these coin have been small in the absence of supplies. Last business quotation was 30½d. Shipments: To Penang, £69,550.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 11.		July 4.		SILVER. London Standard.	July 11.		July 4.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine....oz.	30½		30½	
Bar gold, parting.oz.	77	9½	77	9½	Bar silver, contain- ing 5 grs. gold....oz.	30½		30½	
Span. doubloons.oz.	73	7	73	7	Cake silver.....oz.	32½		32½	
U. S. gold coin....oz.	76	3½	76	3½	Mexican dollars....oz.	30½		30½	
German gold coin.oz.	76	4½	76	4½					

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

Rates of Interest at	July 12.		July 5.		July 28.		July 21.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	1½	3	1½	3	2½	3	2½
Hamburg.....	3	1½	3	1½	3	2½	3	2½
Frankfurt.....	3	1½	3	1½	3	2½	3	2½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	3¾	4	3¾	4	4	4	4
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't At.	H'rs 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
June 14	2	9-16-5½	9-11-16	¾@1	¾@1	1@1½	1¼@1½	½	½	½
" 21	2	9-16	9-18@5½	¾@1	¾@1	1@1½	1¼@1½	½	½	½
" 28	2	9-16	9-16@5½	¾@1	¾@1	1@1½	1¼@1½	½	½	½
July 5	2	9-16	9-16	¾@1	¾@1	1@1½	1¼@1½	½	½	½
" 12	2	9-16	9-16@5½	¾@1	¾@1	1@1½	1¼@1½	½	½	½

* 11-16@13-16.

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

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat.cwt.	65,209,456	56,735,610	55,044,124	59,719,970
Barley.....	22,320,434	27,644,313	14,624,115	15,370,337
Oats.....	13,151,797	11,621,101	11,953,105	12,839,672
Peas.....	2,012,239	2,053,997	1,940,217	2,431,232
Beans.....	3,851,282	4,592,164	3,589,667	3,566,923
Indian corn.....	22,447,034	32,143,230	27,634,912	25,264,182
Flour.....	17,030,740	16,837,522	17,907,676	17,256,811
Imports of flour.....	17,030,740	16,837,522	17,907,676	17,256,811
Sales of home-grown.....	19,186,406	19,309,159	23,350,438	23,392,561
Total.....	101,476,602	92,882,291	96,802,238	105,369,342
Aver. price wheat week.25s. 7d.	26s. 4d.	26s. 8d.	26s. 8d.	29s. 2d.
Average price, season.20s. 10d.	25s. 7d.	26s. 9d.	26s. 9d.	34s. 0d.

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

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	3,406,000	3,449,000	2,892,000	3,198,000
Flour, equal to qrs.	166,000	212,000	275,000	300,000
Maize..... qrs.	454,000	483,000	519,000	444,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	30½	30¾	30¾	30½	30½	30½
Consols, new, 2½ p. c. dt.	107½	107½	107½	106½	106½	107
For account.....	107½	107½	107½	107	107	107½
Fr'ch rentes (in Paris)fr.	102-20	102-30	102-15	01-87½	102-05	102-15
Atch. Top. & S. Fe.....	12½	12½	13½	13½	14½	14½
Canadian Pacific.....	55½	55½	55½	54½	51½	50¾
Chesapeake & Ohio.....	21¼	21½	21½	22½	22	22
Chic. Milw. & St. Paul.....	69½	69½	70½	70½	70¾	71¼
Illinois Central.....	100½	100½	100½	100¾	101¼	101
Lake Shore.....						
Louisville & Nashville.....	60	60¾	60¾	60½	60¾	60¾
Mexican Central 4s.....	67½	67½	67½	67½	67½	
Mo. Kan. & Tex. com.....	17½	17½	18¼	18¼		
N. Y. Central & Hudson	103	103¼	103-20	103½	104	104
N. Y. Lake Erie & West.	10½	10½	10½	10½	10½	10½
2d consols.....	68½	68½	68½	68½	68½	68½
Norfolk & West'n, pref.	18¾	18½	19	18½	18½	18¾
Northern Pacific, pref.	18¾	18½	19	18½	18½	18¾
Pennsylvania.....	55¼	55¼	55¼	55¾	55¼	55¼
Phil. & Read., per share	9½	9	9	8½	9	9
Southern Ry., com.....	14½	14½	14½	14½		
do pref'd.....	42½	42½	43¼	43¼	43¼	43½
Union Pacific.....	13½	13½	13¾	13¾	13¾	13¾
Wabash, pref.....	20	20	20½	20½		

Commercial and Miscellaneous News

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

- NATIONAL BANKS ORGANIZED.**
- 5,003.—The Standard National Bank of the City of New York, New York. Capital, \$2,000. Marvelle W. Cooper, President.
 - 5,004.—The City National Bank of Greenville, South Carolina. Capital, \$100,000. G. A. Norwood, President; E. R. Lucas, Cashier.
 - 5,005.—The Rutherford National Bank, Rutherford, N. J. Capital, \$50,000. President; H. R. Harden, Cashier.
 - 5,006.—The Park National Bank of Cleveland, Ohio. Capital, \$300,000. H. A. Bishop, President; Jno. Sherwin, Cashier.
 - 5,007.—The Miners' National Bank of Blossburg, Pennsylvania. Capital, \$50,000. S. W. Pomaroy, President; A. L. Smith, Cashier.
 - 5,008.—The First National Bank of Hubbard, Texas. Capital, \$50,000. J. E. McDaniel, President; Louis C. Wells, Cashier.
 - 5,009.—The First National Bank of Fairfield, Illinois. Capital, \$50,000. Thomas W. Scott, President; R. D. Adams, Vice President; Edwin E. Crebs, Cashier; E. J. Briswalter, Assistant Cashier.
 - 5,010.—The First National Bank of West Newton, Pennsylvania. Capital, \$50,000. H. Croushore, President; —, Cashier.

- IN LIQUIDATION.**
- 4,516.—The First National Bank of Augusta, Kentucky, has gone into voluntary liquidation by resolution of its stockholders, dated June 8, to take effect June 20, 1895.
 - 1,551.—The Merchants' National Bank of St. Louis, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated July 1, 1895.
 - 4,333.—The First National Bank of Haskell, Texas, has gone into voluntary liquidation by resolution of its stockholders dated June 18, 1895.
 - 4,262.—The Laeelle National Bank of St. Louis, Missouri, has gone into voluntary liquidation by resolution of its stockholders, dated July 1, 1895.
 - 4,770.—The Oklahoma National Bank of Oklahoma City, Oklahoma Territory, has gone into voluntary liquidation by resolution of its stockholders, dated July 15, 1895.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods 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				
For Week	1892	1893	1894	1895.
Dry Goods....	\$2,473,003	\$2,814,232	\$1,756,679	\$2,819,803
Gen'l mer'dise.	7,572,098	6,785,984	9,104,387	6,717,739
Total.....	\$10,045,106	\$9,600,216	\$10,861,066	\$9,537,565
Since Jan. 1.				
Dry Goods....	\$63,658,188	\$81,526,683	\$46,017,744	\$82,261,577
Gen'l mer'dise.	249,599,619	277,773,884	196,401,893	207,935,294
Total 29 weeks	\$318,257,807	\$359,299,767	\$242,419,642	\$290,196,871

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1892.	1893	1894	1895
For the week..	\$6,919,031	\$7,814,714	\$7,241,177	\$5,380,383
Prev. reported.	218,405,841	193,183,184	200,079,326	184,625,755
Total 29 weeks.	\$225,324,872	\$200,987,898	\$207,320,503	\$190,006,138

The following table shows the exports and imports of specie at the port of New York for the week ending July 20 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold,	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,249,000	\$9,598,768	\$.....	\$14,780,139
France.....	269,273	12,302,073	.....	4,603,988
Germany.....	12,000	5,792,086	.....	1,527,191
West Indies.....	1,000	7,514,146	754	294,323
Mexico.....	.....	.....	2,682	35,103
South America.....	.....	902,354	13,170	239,654
All other countries..	.....	261,483	783	62,584
Total 1895.....	\$1,531,273	\$36,370,915	\$16,794	\$21,542,982
Total 1894.....	3,304,582	73,752,425	21,085	10,763,376
Total 1893.....	5,500	68,681,975	1,173,893	9,241,296

Silver,	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$813,500	\$18,846,028	.....	\$49,246
France.....	.....	.....	.....	3,364
Germany.....	112	13,597	.....	5,160
West Indies.....	12,500	134,906	.....	188,159
Mexico.....	.....	399	35,357	347,931
South America.....	.....	642,142	6,474	429,168
All other countries..	.....	18,542	770	18,136
Total 1895.....	\$826,112	\$19,655,614	\$42,601	\$1,041,164
Total 1894.....	501,507	19,231,976	3,655	873,692
Total 1893.....	1,123,500	17,794,714	30,149	2,199,086

Of the above imports for the week in 1895 \$1,054 were American gold coin. Of the exports during the same time \$1,232,000 were American gold coin.

—A limited amount of first mortgage five per cent gold bonds on a street railway earning, it is said, net double interest charges is advertised by Messrs. Redmond, Kerr & Co., 41 Wall Street, New York. Also a line of high grade railroad bonds. Lists furnished on application.

—Messrs. Spencer Trask & Co. offer a new municipal loan of \$775,000 of the city of Atlantic City, N. J., 30-year 3 per cent sinking fund gold water bonds, the price to net the investor about 4 1/4 per cent. These bonds are exempt from taxation in New Jersey and are issued to acquire the plant of the Atlantic Water Company and are no tax on the people. The income from its plant will not only earn interest charges, but will create a sinking fund under the law which will be sufficient to pay for the bonds at maturity. The assessed valuation of the city is \$13,000,000; real valuation, \$37,000,000; debt, \$85,000; population, 18,000. 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 103.769. These bonds run for much shorter terms than recent issues 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 deposited with the Manhattan Trust Co. under the Waterbury-Sturgis 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 York Loan & Trust Company, advertised in the INVESTOR'S SUPPLEMENT, accompanying to-day's CHRONICLE.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	110 1/2	111
Con. 5s, g., 1921. A & O	107	110	D. D. E. B. & Bat'y—Stk.	169 1/2	171 1/2
Imp't. 5s, g., 1924. J & J	85	31	1st, gold, 5s, 1932. J & D	114 1/2	116
Bleek St. & Ful. F.—Stk.	25	31	Scrp	103 1/2	105
1st mort., 7s, 1909. J & J	110 1/2	112 1/2	Eighth Avenue—Stock	325	350
B'way & 7th Ave.—Stock	187	201	Scrp, 6s, 1914	103	105
1st mort., 5s, 1904. J & D	106	108	42d & Gr. St. Fer.—Stock	305	315
2d mort., 5s, 1914. J & J	109	112	42d St. & Man. & St. N. Av.	56 1/2	59 1/2
B'way 1st, 5s, guar. 1924	112	.....	1st mort. 6s, 1910. M & S	115 1/2	118
2d 5s. Int. as rent. 1. 1905	104	106	2d mort. income 6s. J & J	57	61
Consol. 5s, 1943. J & D	113	113 1/2	Long Island Traction	115	16
Brooklyn City—Stock	179 1/2	181	Lex. Ave. & Pav. Ferry 5s.	110 1/2	111
Consol. 5s, 1941. J & J	111 1/2	.....	Metropolitan Traction	100 1/2	101 1/2
B'klyn. Cross't'n 5s. 1908	105	.....	Ninth Avenue—Stock	150	155
B'klyn. C. & N'w't'wn—Stk	103	.....	Second Avenue—Stock	135	.....
1st mort., 7s, 1909. J & J	110 1/2	112 1/2	1st mort., 5s, 1909. M & N	108	109 1/2
Brooklyn Traction	17 1/2	18 1/2	Debture 5s, 1909. J & J	103	104 1/2
Preferred	65	68 1/2	Sixth Avenue—Stock	208	214
Central Crostown—Stk.	185	200	Third Avenue—Stock	181	182 1/2
1st M. 6s, 1922. M & N	118	.....	1st mort., 5s, 1937. J & J	119	.....
Con. Pk. N. & E. Riv.—Stk.	163 1/2	166	Twenty-Third St.—St'k.	300	.....
Consol. 7s, 1902. J & D	115	.....	Deb. 5s, 1908	100	105
Christ'p'r'd 10th St.—Stk.	150	155	Union Ry—Stock	.....	108
1st mort., 1898. A & O	100	.....	1st 5s, 1942	1102	105
			Westchest'r. 1st. g'n. 5s.	110	102

‡ And accrued interest.
† 1st assessment paid.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	130	.....	People's (Brooklyn).....	93	.....
Central.....	150	160	Peoples' Jersey City.....	170	175
Consumers' (Jersey City).....	88	92	Metropolitan (Brooklyn).....	175	.....
Bonds.....	99 1/2	103	Williamsburg.....	205	.....
Citizens' (Brooklyn).....	70	.....	1st 6s.....	105	108
Jersey City & Hoboken.....	180	.....	Fulton Municipal.....	175	.....
Metropolitan—Bonds.....	108	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	170	.....	Equitable.....	193	196
Nassau (Brooklyn).....	220	.....	Bonds, 6s, 1899.....	108	.....
Scrp.....	100	.....	Standard pref.....	105	107 1/2
N. Y. & East Riv. 1st 5s.....	82 1/2	93 1/2	Common.....	64	67
Preferred.....	55 1/2	57 1/2	Western Gas.....	65 1/2	68
Common.....	31	32 1/2	Bonds, 5s.....	85 1/2	87 1/2
Consol. 5s.....	75 1/2	77			

‡ And accrued interest.

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

- By Messrs. R. V. Harnett & Co.:
- \$400,000 Brady's Bend C. & I. Co. 1st M. 6s, s. f., 1924..... } \$42,000
 - 3,140 shares Brady's Bend C. & I. Co., prof. } per lot.
 - 5,991 shares Brady's Bend C. & I. Co., com. } per lot.
 - \$81,000 Excelsior Pebble Phosphate Co. 1st 6s..... } \$9,000 for lot.
- By Messrs. Adrian H. Muller & Son:
- 100 City Nat'l Bank of Ft. Worth, Texas..... 5
 - 80 Mechanics' Nat'l Bank. 184
 - 40 Nat'l Broadway Bank..... 239 1/2
 - 11 Merchants' Nat'l Bank..... 136

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.

SAMUEL D. DAVIS & Co.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.
GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,
BANKERS,
30 PINE STREET - - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Cornwall & Lebanon.....	2	Aug. 1	_____ to _____
Great Northern pref. (quar.)....	1 1/4	Aug. 1	July 21 to Aug. 1
K. C. St. L. & Chic. pref. (quar.)...	1 1/2	Aug. 1	_____ to _____
Louisiana & Mo. River pref. (quar.)	3 1/2	Aug. 1	_____ to _____
St. P. Minn. & Man., guar. (quar.)	1 1/2	Aug. 1	July 16 to Aug. 2
Banks.			
Corn Exchange.....	6	Aug. 1	July 26 to July 31
German-American.....	3	Aug. 1	July 25 to Aug. 1
Hudson River.....	3	Aug. 1	July 21 to Aug. 1
Lincoln National (quar.).....	2 1/2	Aug. 1	July 25 to July 31
Pacific (quar.).....	2	Aug. 1	July 24 to July 31
Seventeenth Ward (Brooklyn)...	3	Aug. 1	July 10 to July 31
Twenty-third Ward.....	2 1/2	Aug. 1	July 24 to July 31
N. Y. National Exchange.....	3	Aug. 1	_____ to _____
Trust Companies.			
Farmers' Loan & Trust (quar.)...	5	Aug. 1	_____ to _____
Nassau (Brooklyn).....	3	Aug. 1	July 28 to Aug. 1
Miscellaneous.			
American District Telegraph.....	1	Aug. 26	Aug. 18 to Aug. 25
American Soda Foun. com. (quar.)	2 1/2	Aug. 3	_____ to _____
Do do 1st prf. (quar.)	1 1/2	Aug. 3	_____ to _____
Do do 2d prf. (quar.)	2	Aug. 3	_____ to _____
Blackwell's Durham Tobacco.....	3	July 20	_____ to _____
Central Gas Light of N. Y.....	2	Aug. 1	_____ to _____
New Eng. Telep. & Teleg. (quar.)	1 1/4	Aug. 15	Aug. 1 to Aug. 15
Pennsylvania Coal (quar.).....	4	Aug. 1	July 23 to Aug. 1
Pittsburg Traction.....	3	Aug. 1	_____ to _____
Pullman Palace Car (quar.).....	2	Aug. 15	Aug. 2 to Aug. 15
Pitt. Alleg. & Manchester Tract.	2	Aug. 1	July 25 to Aug. 1
Procter & Gamble, com. (annual)	12	Aug. 15	July 23 to Aug. 15
St. Paul Gas-Light (quar.).....	1 1/2	Aug. 12	Aug. 4 to Aug. 15
Worcester Traction pref.....	3	Aug. 1	July 21 to July 31

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 bond market. London is not a factor in this market at 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 making any plan for reorganization which may be adopted easier to carry into effect.

Further steps have been taken this week by leading trunk line officials in regard to more firmly 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 to-day and in some cases the highest prices of the season have been reached. The movement was stimulated by active buying of granger stocks by commission houses, rumors of an early rate settlement and excellent crop reports.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £437,633, and the percentage of reserve to liabilities was 59.04 against 58.42, last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,032,000 francs in gold and 3,010,000 francs in silver.

The New York City Clearing-House banks in their statement of July 20 showed an increase in the reserve held of \$5,172,900 and a surplus over the required reserve of \$38,491,125 against \$33,405,300 the previous week.

	1895, July 20.	Differen's from Prev. week.	1894, July 21.	1893, July 22.
Capital.....	\$ 62,622,700	.....	\$ 61,622,700	\$ 60,422,700
Surplus.....	72,302,700	.....	72,145,800	71,594,800
Loans & discnts.	506,926,500	Dec. 4,165,500	482,642,600	409,191,500
Circulation.....	13,238,200	Inc. 59,900	9,980,600	6,025,300
Net deposits.....	568,318,300	Inc. 843,300	589,100,800	390,476,200
Specie.....	64,369,300	Inc. 104,400	91,044,800	63,853,300
Legal tenders.....	116,201,400	Inc. 5,068,500	130,344,000	32,509,200
Reserve held.....	180,570,700	Inc. 5,172,900	221,388,800	96,362,500
Legal reserve.....	142,079,575	Inc. 87,075	147,275,200	97,619,050
Surplus reserve	38,491,125	Inc. 5,085,825	74,113,600	47,126,550

Foreign Exchange.—There are no new developments of importance in regard to foreign exchange. The market is strong and rates have been steady at the quotations which have ruled for several weeks past.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 89 @ 4 89 1/4; demand, 4 90 @ 4 90 1/4; cables, 4 90 1/4 @ 4 90 1/2.

Posted rates of leading bankers are as follows:

	July 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 89 1/2 @ 4 90	4 89 1/2 @ 4 89 3/4	4 90 1/2 @ 4 91
Prime commercial.....	4 88 1/2 @ 4 88 3/4	.....	.....
Documentary commercial.....	4 88 @ 4 88 1/4	.....	.....
Paris bankers' (francs).....	5 16 3/8 @ 5 16 3/16	5 15 3/8 @ 5 16 1/16	5 15 3/8 @ 5 16 1/16
Amsterdam (guldens) bankers.....	4 0 1/4 @ 4 0 1/8	4 0 3/8 @ 4 0 7/16	4 0 3/8 @ 4 0 7/16
Frankfort or Bremen (reichmarks) b'kers'	95 9/16 @ 95 5/8	95 1/16 @ 95 3/8	95 1/16 @ 95 3/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/2 @ 1-10 premium; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$2.00 premium, commercial 75c. premium; Chicago, 15c. per \$1,000 premium; St. Louis, 50 @ 75c. per \$1,000 premium.

United States Bonds.—Government bonds have been dull but firm. Sales at the Board include \$1,000 4s, coup., 1907, at 112 1/2; and \$2,500 2s, reg., at 97. Closing prices were as follows:

	Interest Periods	July 20.	July 22.	July 23.	July 24.	July 25.	July 26.
2s, reg.	Q.-Moh.	* 97	* 97	* 97	* 97	97	* 97
4s, 1907..... reg.	Q.-Jan.	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112	* 112
4s, 1907..... coup.	Q.-Jan.	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4
4s, 1925..... reg.	Q.-Feb.	* 123 3/4	* 123 3/4	* 123 3/4	* 123 3/4	* 122 3/4	* 122 3/4
4s, 1925..... coup.	Q.-Feb.	* 123 3/4	* 123 3/4	* 123 3/4	* 123 3/4	* 123 3/4	* 123 3/4
5s, 1904..... reg.	Q.-Feb.	* 115 3/8	* 115 3/8	* 115 3/8	* 115 3/8	* 115 3/8	* 115 3/8
5s, 1904..... coup.	Q.-Feb.	* 116 3/8	* 116 3/8	* 116 3/8	* 116 3/8	* 116 3/8	* 116 3/8
6s, cur'cy, '95..... reg.	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, cur'cy, '96..... reg.	J. & J.	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101	* 101
6s, cur'cy, '97..... reg.	J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, cur'cy, '98..... reg.	J. & J.	* 106	* 106	* 106	* 106	* 106	* 106
6s, cur'cy, '99..... reg.	J. & J.	* 109	* 109	* 109	* 109	* 109	* 109
4s, (Cher.) 1896 reg.	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.) 1897 reg.	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.) 1898 reg.	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.) 1899 reg.	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4

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

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
July 20	\$ 2,414,957	\$ 3,277,187	\$ 100,179,275	\$ 1,332,872	\$ 63,609,279
" 22	1,975,378	2,035,195	100,160,228	1,363,757	63,537,624
" 23	2,349,580	3,047,732	99,868,102	1,278,966	63,216,388
" 24	1,983,264	2,291,188	99,653,914	1,119,486	63,282,132
" 25	2,280,122	2,953,492	99,208,371	1,115,535	63,017,755
" 26	2,623,410	2,399,723	101,112,701	1,262,784	61,230,363
Total	13,626,711	16,004,517	.....	.....	.....

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

Sovereigns.....	\$4 90	@ \$4 95	Fine silver bars.....	— 66 3/8 @ — 67
Napoleons.....	3 90	@ 3 95	Five francs.....	— 90 @ — 95
X X Reichmarks.	4 78	@ 4 85	Mexican dollars.....	— 53 1/2 @ — 54 1/2
25 Pesetas.....	4 80	@ 4 88	Do uncom'cial.....	— @ —
Span. Doubloons. 15 50	@ 15 75	Peruvian sols.....	— 49 @ — 52	
Mex. Doubloons. 15 50	@ 15 75	English silver ...	4 85 @ 4 92	
Fine gold bars.....	par @ 1/4 prem.	U. S. trade dollars	— 45 @ — 75	

State and Railroad Bonds.—Sales of State bonds at the board include \$68,000 Virginia fund. debt 2-3s of 1991 at 62 to 62 3/4; \$11,000 Tenn. Settlement 3s at 89 3/8 to 90 1/2; \$10,000 So. Carolina 6s, non-fund., at 1 5/8, and \$10,000 Louisiana con. 4s at 99.

The railroad bond market has been strong and the volume of business notably larger than it was last week. Atchison issues have been the chief feature, as progress with the reorganization is now being made and the 4s rects. and 2ds rects. have each advanced 3 points.

In sympathy with this movement Col. Mid. 4s rects. have gained 3 points during the week. No. Pacific con. 5s have made a further advance of 2 points and the 2d coup. 2 1/2 points, as developments towards reorganization are looked for.

Chic. & No. Pac. 1st rects. have also gained over 2 points. There was a noticeable movement of Ches. & Ohio R. & A. 1st con. 4s on Wednesday, during which the price advanced from 96 1/2 to 99. Mo. Kan. & Tex. 2ds have been active and are over 2 points higher. Sav. & Western 1sts rects. have gained about one point and the agreement of the company with the Georgia Cent. has been signed this week. Other active issues include Southern Ry. 5s, the Readings, Or. Short Line, Tex. & Pac., Wabash and Wis. Central bonds.

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 highest prices of the year on Tuesday, when Rock Island had advanced 4 3/4 points from the close last week, Burlington over 3 points, St. Paul and North West. each about 2 points. Iowa Central developed some activity and had gained a point on Wednesday, and Wabash preferred 2 points under liberal sales. Atchison shares with 2d installment paid advanced from 13 on Monday to 15 to-day as a result of progress with its reorganization.

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 at about our last quotations. Southwestern stocks 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 Chicago Gas, and it sold at 58 on Wednesday, closing at 54 1/2, against 52 3/4 last week. The manipulators of Am. Sugar put the price up to 114 1/2 on Tuesday; to-day it closes at 113 3/4. Distilling, U. S. Rubber and Nat. Lead have each advanced about one point, Am. Tobacco and U. S. Leather common about two points, while Leather pfd. is about 4 points and Pullman P. C. shares 3 points higher than last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 26, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday to Friday), stock names, and price ranges (Lowest and Highest). Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

* These are bid and asked; no sale made. // Lowest is ex dividend.

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, Adams Express, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 26.

Table of State Bonds with columns for Bid, Ask, and descriptions of bonds from various states like Alabama, Arkansas, Louisiana, etc.

New York City Bank Statement for the week ending July 20, 1895. We omit two ciphers (00) in all cases.

Table of Bank Statements with columns for Capital, Surpl., Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston, and Philadelphia with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and descriptions of bonds like Boston U.S. Gas tr. cert., etc.

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

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

Table of Bank Stock List with columns for Bid, Ask, and descriptions of banks like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1895. Includes various stock listings like Atoch. T. & S. Fe, Atlantic & Pac., etc.

Main table containing Inactive Stocks, Bonds, and various financial data. Includes sections for Inactive Stocks, Bonds, and various financial data like Atlanta & Charlotte, Boston & Providence, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 26 AND FOR YEAR 1895.

Main table containing bond prices for Railroad and Miscel. Bonds, with columns for Inter'l Period, Closing Price, Range (sales) in 1895, and various bond titles.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—JULY 26.

Table of inactive bond prices, organized into columns for Railroad Bonds, Securities, and other bond categories, with Bid and Ask prices.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 26.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various bonds and securities with their respective prices and terms.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		
	Week or Mo	1895.	1894.	1895.	1894.
Adirondack.....	May.....	\$ 13,796	\$ 13,938	\$ 81,296	\$ 67,457
Ala. Midland.....	January.....	47,040	57,131	47,040	57,131
Allegheny Val.....	June.....	208,655	151,557	1,171,180	946,851
Ark. Midland.....	May.....	6,194	6,860	36,334	32,304
Atch. T. & S. Fe.....	2d wk July	437,674	306,570	14,621,039	13,814,043
St. L. & San F.....	2d wk July	97,211	93,145	2,975,082	2,878,336
Atlantic & Pac.....	2d wk July	62,742	42,207	2,011,741	1,625,775
Agg. total.....	2d wk July	597,627	441,922	19,610,862	18,318,154
Atlanta & W. P.....	May.....	32,947	32,655	183,525	192,235
Atlan. & Danv.....	2d wk July	14,414	11,433	286,818	256,274
Austin & N'west.....	May.....	20,387	22,149	94,208	97,155
B. & O. East Lines.....	June.....	1,451,250	1,373,839	7,996,531	7,590,611
Western Lines.....	June.....	439,306	362,747	2,541,492	2,091,610
Total.....	June.....	1,890,556	1,736,586	10,538,023	9,682,211
Bal. & O. Sou'w.....	3d wk July	115,498	121,947	3,333,298	3,222,224
Bangor & Aroost.....	May.....	62,534	23,720	306,891	121,608
Bath & Ham'nds.....	May.....	1,995	1,514	9,066	7,894
Bir. & Atlanti.....	June.....	1,480	1,547	8,134	10,902
Brooklyn Elev.....	3d wk July	35,006	28,823	1,219,740	999,871
Brunsw'k & West.....	January.....	44,614	48,463	44,614	48,463
Buff. Roch. & Pitt.....	3d wk July	64,579	61,223	1,583,265	1,266,571
Bur. C. Rap. & N.....	2d wk July	64,805	47,068	1,872,339	1,845,728
Camden & Atl.....	June.....	69,486	64,249	263,576	254,594
Canadian Pacific.....	3d wk July	349,000	355,000	8,600,371	9,177,769
Car. Midland.....	June.....	2,021	2,444	15,910	21,622
Cent. of Georgia.....	May.....	342,618	340,195	1,861,978	2,137,880
Central of N. J.....	June.....	1,132,089	1,219,424	5,921,471	5,755,254
Central Pacific.....	May.....	1,059,808	1,116,827	4,769,718	4,865,755
Charlest'nd Sav.....	January.....	53,241	67,247	53,241	67,247
Cheraw & Darl.....	May.....	7,038	4,511	45,816	36,324
Ches. & Ohio.....	3d wk July	180,147	185,681	5,108,209	4,658,168
Ches. O. & So. W.....	June.....	190,516	147,974	1,098,121	958,011
Chic. Bur. & N.....	May.....	134,657	139,379	662,735	665,967
Chic. & East. I.....	2d wk July	2,477,201	2,516,316	11,009,308	12,796,691
Chicago & Erie.....	May.....	68,760	19,451	1,871,797	1,520,810
Chic. Gt. West'n.....	2d wk July	164,376	172,574	996,151	908,249
Chic. Mil. & St. P.....	3d wk July	73,710	42,564	1,797,615	1,747,210
Chic. N'hw'n.....	2d wk July	501,621	448,708	14,057,777	14,762,028
Chic. Peo. & St. L.....	June.....	2,485,581	2,440,044	13,061,156	13,966,790
Chic. R'k I. & O.....	June.....	18,542	18,714	477,049	369,349
Chic. St. P. M. & P.....	June.....	1,133,321	1,223,697	6,771,688	8,032,809
Chic. & W. Mich.....	June.....	477,331	610,206	2,893,653	3,542,098
Choc. Okl. & Gf.....	3d wk July	30,336	27,575	872,233	803,043
Cin. Ga. & Ports.....	March.....	74,912	56,421	240,702	165,732
Cin. & Kent. Sou.....	June.....	5,663	5,600	29,865	31,729
Cin. Jack. & Mac.....	June.....	2,249	932	.....	.....
Cin. N. O. & T. P.....	3d wk July	12,373	12,761	312,603	324,874
Ala. Gt. South.....	4th wk July	119,000	99,000	1,682,000	1,642,000
N. Or. & N. E.....	4th wk July	49,000	44,000	687,000	653,000
Ala. & Vicksb.....	4th wk July	32,000	31,000	608,000	548,000
Vicksb. Sh. & P.....	4th wk July	14,000	14,000	233,000	236,000
Erlanger Syst.....	4th wk July	15,000	15,000	241,000	237,000
Cin. Ports. & V.....	4th wk July	229,000	203,000	3,452,000	3,316,000
Clev. Akron & Co.....	June.....	21,392	24,542	120,276	117,316
Clev. Can. & So.....	4th wk July	23,924	20,960	438,591	426,027
Cl. Cin. Ch. & St. L.....	2d wk July	14,179	14,166	327,728	261,341
Peo. & East'n.....	2d wk July	251,771	165,173	7,088,756	6,230,433
Cl. Lor. & Wheel.....	May.....	180,320	116,664	740,746	596,343
Col. Midland.....	3d wk July	38,655	34,339	675,079	547,056
Col. H. V. & Tol.....	4thwkApr.	45,272	38,544	498,999	496,275
Col. Sand'y & H.....	June.....	176,973	198,536	1,052,183	1,113,785
Couisa & Lake.....	2d wk July	20,946	13,770	408,731	300,410
Crystal.....	June.....	1,000	1,300	7,420	7,659
Cumb'ld Valley.....	April.....	123	808	2,341	3,572
Deny. & Rio Gr.....	May.....	63,844	60,013	294,612	285,360
Det. Lans'g & No.....	3d wk July	145,200	108,900	3,627,029	3,264,901
Det. & Mackinac.....	3d wk July	20,259	18,347	602,876	549,921
Duluths. S. & Ati.....	April.....	23,803	20,226	93,296	85,756
Elgin. Jol. & East.....	2d wk July	45,775	44,356	984,653	829,169
Eureka Springs.....	June.....	80,998	55,663	538,720	493,012
Evans. & Ind'plis.....	April.....	1,947	4,617	19,355	21,443
Evans. & Rich.....	3d wk July	5,439	5,812	142,969	142,964
Evansv. & T. H.....	3d wk July	2,524	1,699	55,395	54,407
Findlay Ft. W. & W.....	3d wk July	21,164	22,186	571,746	538,309
Fitchburg.....	January.....	5,448	4,658	5,448	4,658
Flint & P. Marg.....	May.....	604,678	557,764	2,760,624	2,574,194
Fld. Ont. & Penin.....	2d wk July	46,246	40,259	1,312,319	1,290,017
Ft. W. & Rio Gr.....	1st wk Jan	53,440	59,710	53,440	59,710
Gads. & Att. U.....	3d wk July	4,481	3,290	188,727	130,515
Georgia RR.....	June.....	664	444	3,992	3,049
Ga. Car'la & No.....	3d wk July	18,792	18,656	629,007	667,283
Geo. So. & Fla.....	May.....	38,997	46,009	285,284	295,026
Gr. Rap. & Ind.....	June.....	66,759	71,559	387,375	422,831
Cin. R. & Ft. W.....	2d wk July	42,995	31,629	1,058,734	959,586
Traverse City.....	2d wk July	8,578	6,256	226,158	202,283
Mus. G. R. & I.....	2d wk July	857	1,432	23,310	27,211
Tot. all lines.....	2d wk July	2,077	2,264	64,255	51,163
Grand Trunk.....	2d wk July	54,507	41,581	1,372,456	1,240,242
Chic. & Gr. Tr.....	Wk June 22	355,426	353,923	9,284,129	9,352,015
Det. Gr. H. & M.....	Wk June 22	50,184	56,253	1,270,649	1,380,677
Great North'n.....	Wk June 22	20,026	19,150	429,351	440,356
St. P. M. & M.....	June.....	1,091,771	770,159	5,230,965	4,167,378
East of Minn.....	June.....	107,181	71,984	545,189	399,156
Montana Cent.....	June.....	146,569	140,694	750,045	689,026
Tot. system.....	June.....	1,345,521	982,837	6,526,199	5,255,560
Gulf & Chicago.....	June.....	3,100	2,608	20,352	19,262
Hous. Tun. & Wil.....	June.....	4,017	3,442	23,785	18,045
Hous. E. & W. Tex.....	June.....	33,000	25,300	240,979	189,878
Humest'n & Shen.....	June.....	6,800	9,152	45,900	55,915
Illinois Central.....	June.....	1,498,367	1,337,336	9,219,428	8,517,325
Ind. Dec. & West.....	2d wk July	7,552	8,804	229,711	182,453
Ind. Ill. & Iowa.....	May.....	56,939	58,842	330,103	305,719
In. & Gt. North'n.....	3d wk July	52,811	44,683	1,897,771	1,549,651

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
		Week or Mo	1895.	1894.	1895.	1894.
Interog. (Mex.)		Wk July 6	\$ 38,731	\$ 40,558	\$ 1,203,999	\$ 1,271,461
Iowa Central.....		3d wk July	25,444	32,293	815,977	895,592
Iron Railway.....		June.....	3,767	2,411	25,296	19,221
Jack. T. & K. W.....		June.....	25,215	49,433	244,680	474,097
James'n & L. E.....		May.....	3,722	3,453	15,339	15,554
Kanawha & Mich.....		3d wk July	8,576	6,606	237,772	191,531
K. C. F. Scott & M.....		2d wk July	56,641	40,409	2,183,760	2,409,424
K. C. Mem. & Bir.....		2d wk July	15,841	9,492	505,925	515,815
Kan. C. N. W.....		June.....	17,029	19,173	108,261	147,249
Kan. C. & Beat.....		June.....	346	897	2,414	6,139
K. C. Pitts. & G.....		2d wk July	7,553	8,351	256,437	199,745
Kan. C. Sub. Belt.....		2d wk July	8,953	6,841	130,566	121,798
Keokuk & West.....		2d wk July	7,002	5,882	170,968	189,926
L. Erie All. & So.....		June.....	5,090	3,570	37,995	31,846
L. Erie & West.....		3d wk July	60,922	66,672	1,856,407	1,674,738
Lehigh & Hud.....		June.....	34,998	41,324	216,853	204,213
Lex'gton & East.....		May.....	18,289	.....	78,009	.....
Long Island.....		June.....	437,016	426,005	1,743,459	1,784,169
Los. Ang. Term.....		June.....	9,871	16,498	84,355	83,130
Louis. Ev. & St. L.....		3d wk July	24,156	27,310	729,651	740,972
Louisv. & Nashv.....		3d wk July	370,825	364,820	10,197,294	10,131,063
Louis. N. A. & Ch.....		3d wk July	64,326	59,923	1,632,191	1,413,389
Lou. St. L. & Tex.....		3d wk July	9,018	8,375	211,596	217,366
Macon & Birm.....		June.....	4,768	5,601	35,043	36,255
Manistiquet.....		June.....	12,437	10,761	67,593	30,978
Memphis & Chas.....		2d wk July	17,947	17,901	571,423	649,607
Mexican Cent.....		3d wk July	167,580	138,596	5,074,423	4,714,140
Mexican Inter'l.....		May.....	225,483	163,751	1,079,589	883,118
Mex. National.....		3d wk July	76,698	72,284	2,382,471	2,319,071
Mex. Northern.....		May.....	61,970	58,409	269,096	268,906
Mexican R'way.....		Wk July 13	51,420	56,002	1,833,853	1,708,117
Mexican So.....		1st wk July	10,610	8,430	250,583	266,580
Minneapolis & St. L.....		3d wk July	31,158	29,346	927,085	852,348
Mo. Kan. & Tex.....		3d wk July	168,433	172,066	5,700,693	4,662,599
Mo. Pac. & Iron M.....		3d wk July	347,000	344,000	11,314,344	11,087,933
Central Br'ch.....		3d wk Jul.	8,000	14,000	286,599	437,629
Total.....		3d wk July	355,000	358,000	11,600,943	11,525,562
Mobile & Birm.....		1st wk Apr	6,431	5,098	.....	.....
Mobile & Ohio.....		June.....	255,967	245,670	1,602,229	1,589,491
Mont. & Mex. Gf.....		June.....	95,000	91,592	625,681	633,471
Nash. Ch. & St. L.....		June.....	342,			

For the second week of July our final statement covers 79 roads, and shows 30.34 per cent gain in the aggregate.

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Un. Pac. - Con.		\$	\$	\$	\$
U. Pac. D. & G. May.	295,219	236,613	1,174,285	1,107,257	
Ft. W. & D. C. 4th wk Apr.	21,311	20,631	354,169	349,938	
Tol. St. L. & K. C. 3d wk July	36,243	45,068	894,166	740,363	
Ulster & Del. May.	32,460	31,693	131,311	136,502	
Wabash 3d wk July	240,385	237,881	6,376,084	5,739,387	
Waco & Northw. May.	15,341	11,622	90,181	67,226	
West Jersey May.	130,344	121,750	520,904	533,105	
W. V. Cen. & Pitts. May.	99,684	57,721	404,352	361,696	
West Va. & Pitts. March.	30,119	32,149	74,258	80,941	
Western of Ala. May.	38,692	39,447	195,117	205,855	
West. Maryland. June.	99,894	113,927	561,938	539,108	
West. N. Y. & Pa. 3d wk June	66,900	52,100	1,402,816	1,232,519	
Wheel. & L. Erie 3d wk July	26,594	19,432	674,521	582,775	
Wisconsin Cent. 2d wk July	99,530	51,926			
Wrights. & Ten. May.	7,963	4,836	33,038	31,680	

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

Street Railways and Traction Companies.

GROSS EARNINGS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
Baltimore Trac. June	118,341	87,826	272,202	183,294
Bingh'ton St. Ry. June	13,231	11,859	56,441	50,198
Bridgeport Trac. 3d wk July	7,408	2,431	153,320	61,481
Brook'n Con. St. June	25,681	20,398	118,593	97,738
B'k'n Q's & Sub May.	58,364	51,483	200,547	203,123
B'klyn Trac'n June	85,866	85,353	375,685	465,923
Atlantic Ave June	19,091	16,058	54,385	48,786
B'k'n B. & W. E. June	148,140	133,436	792,934	727,166
Buffalo Ry. June	61,333	44,791	283,743	219,761
Cin. Newp. & Cov. April.	74,202	64,209	264,393	235,910
Citizens' Ind'l's. June	129,639	111,221	556,134	458,765
Columb's St. Ry. 3d wk July	11,999	10,883	336,561	299,272
Coney I. & B'lyn June	44,745	3,112	175,627	136,742
Deny. Con. Tram May.	59,362	63,671	273,908	283,318
Duluth St. Ry. May.	18,003	16,978	81,161	74,355
Galv'n City Ry. June	20,841	18,763	98,788	90,708
Heatonv. M. & F. June	45,473	26,093	213,567	162,961
Lehigh Tract'n June	10,095	6,500	54,004	31,842
Lock Haven Tr. May.	1,929			
Louisville Ry. 3d wk July	55,474	53,644		
Low. Law. & Hav. June	45,720	25,535	180,307	115,357
Lynn & Boston June	139,062	67,558	593,801	484,776
Nashv'le St. Ry. May.	27,867	27,223		
New England St. Wk July 13	7,014	6,668		
New Or'ns Trac. 1st wk July	37,279	21,862	678,639	479,145
Newton St. Ry. June	10,648	8,957		
Paterson Ry. June	31,064	22,225	133,591	110,984
Peop'l's Tr. (P. & B.) June	205,588	89,282	918,491	521,072
Seranton Trac'n June	26,867	22,042	130,767	115,770
Terre H. E. Ry. June	12,857	10,975	60,817	43,556
Third Ave. (N. Y.) June	238,572	190,629		
Toronto St. Ry. May.	87,924	89,220	452,375	442,858
Twin City R. T. June	164,006	168,098	754,038	753,164
Union (N. B. & D.) June	19,863	17,167	88,821	75,402
Union Ry. Sar'a. g. June	1,575	2,147		
Waterbury Trac. May.	11,226	4,253	190,146	154,582
Worcester Cons. May.	37,549	32,271	157,288	131,347

† These figures include Earnings of Electric Light Plant.
 ‡ Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
 For the third week of July our preliminary statement covers 44 roads, and shows 7.79 per cent gain in the aggregate.

3d week of July.	1895.	1894.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 115,498	\$ 121,947		\$ 6,449
Brooklyn Elevated.	35,006	28,823	6,183	
Buffalo Roch. & Pitts'b'g.	64,579	61,223	3,351	
Canadian Pacific.	349,000	355,000		6,000
Chesapeake & Ohio.	180,147	185,631		5,534
Chicago Milw. & St. Paul	501,821	448,708	52,913	
Omaha & West Michigan	30,336	27,575	2,761	
Cin. Jackson & Mackinaw	12,373	12,761		388
Clev. Lorain & Wheel'g.	38,655	34,339	4,316	
Denver & Rio Grande.	145,200	108,900	36,300	
Detroit Lans'g. & North'n	20,359	18,347	1,912	
Evansv. & Indianapolis.	5,439	5,812		373
Evansv. & Richmond.	2,524	1,699	825	
Evansv. & Terre Haute.	21,164	22,186		1,022
Fl. Worth & Rio Grande.	4,481	3,290	1,191	
Georgia.	18,792	18,656	136	
Grand Trunk of Canada.	355,426	353,923	1,503	
Intern'l & Gt. North'n.	52,311	44,683	8,128	
Iowa Central.	25,444	32,293		6,849
Kanawha & Michigan.	8,576	6,606	1,970	
Lake Erie & Western.	60,922	66,672		5,750
Louisv. Evansv. & St. L.	24,156	27,310		3,154
Louisville & Nashville.	370,925	364,820	6,005	
Louisville N. A. & Chic.	64,326	59,923	4,403	
Louisville St. L. & Texas.	9,018	8,375	643	
Mexican Central.	167,580	138,596	28,984	
Mexican National.	76,698	72,284	4,414	
Minneapolis & St. Louis.	31,158	29,346	1,812	
Mo. Kansas & Texas.	169,433	172,066		3,633
Mo. Pacific & Iron Mt.	347,000	344,000	3,000	
Central Branch.	8,000	14,000		6,000
N. Y. Ontario & Western	74,444	86,135		11,694
Northern Pacific.	333,083	186,662	151,426	
Peoria Dec. & Evansv.	15,930	15,286	644	
Pittsburg & Western.	66,420	42,877	23,543	
Rio Grande Western.	44,500	31,425	13,075	
St. Louis Southwestern.	72,100	64,700	7,400	
Southern Railway.	369,299	311,457	54,842	
Texas & Pacific.	85,664	104,092		18,429
Tol. Ann Arbor & N. Mich.	20,875	17,766	3,089	
Toledo & Ohio Central.	39,754	47,214		7,460
Toledo St. L. & Kan. C.	36,248	45,036		8,833
Wabash.	240,385	237,881	2,504	
Wheeling & Lake Erie.	26,594	19,432	7,162	
Total (44 roads).	4,742,748	4,399,886	434,435	91,573
Net increase (7.79 p. c.).			342,862	

2d week of July.	1895.	1894.	Increase.	Decrease.
Prevly reported (14 r'ds)	\$ 4,836,154	\$ 3,744,129	\$ 1,189,685	\$ 97,660
Aten. Top. & San. Fe.	437,674	308,570	131,104	
St. Louis & San Fr.	97,211	93,145	4,066	
Atlantic & Pacific.	62,742	42,207	20,535	
Atlantic & Danville.	14,414	11,433	2,981	
Burl. Ced. Rap. & North.	61,805	47,068	17,737	
Chicago Great Western.	73,710	42,564	31,146	
Chic. Peoria & St. Louis.	18,542	18,714		172
Chic. & West Michigan.	30,950	23,694	7,256	
Cleve. Canton & South'n	14,179	14,166	13	
Clev. Cin. Chic. & St. L.	251,771	165,173	86,598	
Col. Sandusky & Hook's.	20,916	13,770	7,176	
Detroit Lans'g. & North'n	20,314	16,908	3,406	
Duluth So. Shore & Atl.	45,775	44,356	1,419	
Flint & Pere Marquette.	46,246	40,259	5,987	
Fr. Worth & Rio Grande.	4,476	2,845	1,630	
Grand Rapids & Indiana.	42,995	31,623	11,366	
Cincinnati R. & Ft. W.	8,578	6,256	2,322	
Traverse City.	837	1,432		575
Musk. Gr. Rap. & Ind.	2,077	2,261		187
Kan. City Ft. S. & Mem.	56,601	40,404	16,192	
Kan. City Mem. & Birm.	15,841	9,432	6,349	
Kan. City Pittsb. & Gulf.	7,553	8,351		798
Kan. City Sub. Belt.	8,953	6,841	2,112	
Keokuk & Western.	7,002	5,882	1,120	
Louisville St. L. & Texas.	8,664	7,710	959	
Memphis & Charleston.	17,917	17,901	46	
Mexican Railway.	51,420	56,032		4,582
Ohio River.	15,709	13,837	1,872	
Pittsb. Shen. & L. Erie.	12,506	9,027	3,479	
St. Joseph & Gd. Island.	11,353	12,516		1,163
St. Louis Alt. & T. Haute.	20,140	24,140		4,000
Savan. Amer. & Mont.	8,070	6,263	1,807	
Sherman Shreve. & So.	3,371	4,378		1,006
Toledo Peoria & West'n.	19,997	12,431	7,564	
Wisconsin Central.	99,530	51,926	47,604	
Total (79 roads).	6,459,079	4,955,631	1,613,531	110,143
Net increase (30.34 p. c.)			1,503,388	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 20, 1895. The next will appear in the issue of August 24, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Allegheny Valley....June	208,655	151,557	76,893	49,301
Jan. 1 to June 30....	1,171,180	945,851	456,078	342,549
Atlantic & Danville— July 1 to June 30....	*336,097	486,779	*96,614	def. 14,224
Cent. of N. Jersey...a June	1,132,089	1,219,424	474,673	523,454
Jan. 1 to June 30....	5,921,471	5,755,284	2,180,697	1,837,653
Chesap. & Ohio...a June	778,512	698,321	275,161	237,678
Jan. 1 to June 30....	4,593,857	4,125,459	1,430,530	1,311,880
July 1 to June 30....	9,598,032	9,044,109	3,131,503	3,016,979
Cleve. Canton & So. June	56,821	38,883	14,685	def. 10,273
Jan. 1 to June 30....	297,859	232,998	53,155	def. 8,131
July 1 to June 30....	673,822	652,209	121,444	51,316
Iowa Central...b June	122,843	105,142	39,625	11,499
Jan. 1 to June 30....	732,500	815,965	240,150	234,160
July 1 to June 30....	1,590,205	1,823,577	537,270	626,222
Northern Central...b June	523,962	493,411	126,534	137,975
Jan. 1 to June 30....	3,036,430	2,697,146	842,905	738,081
Penn. (east P. & E.)...June	4,988,299	4,162,281	960,831	824,834
Jan. 1 to June 30....	29,558,777	26,248,178	7,645,357	6,870,719
Lines west P. & E. June	Inc. 548,132		Inc. 353,418	
Jan. 1 to June 30....	Inc. 1,903,218		Inc. 1,078,860	
Pitts. Youngs. & A. June	179,409	95,437	67,863	26,648
Jan. 1 to June 30....	698,505	454,703	229,811	141,446
Southern Railway...a June	1,324,866	1,240,179	164,681	55,707
Jan. 1 to June 30....	8,368,652	8,428,086	1,952,073	1,734,323
July 1 to June 30....	17,114,792	16,813,299	15,051,937	14,297,671
Western Maryland...June	99,894	113,927	28,626	41,822
Jan. 1 to June 30....	561,968	539,108	168,742	163,351
Oct. 1 to June 30....	871,517	803,376	277,891	234,060

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * May and June for 1895 estimated.
 † These figures include only eleven months' operations of the lines formerly known as the Charlotte Col. & Aug., the Columbia & Greenville and the East Tennessee Virginia & Georgia, and ten months' operations of lines formerly known as Georgia Pacific Railway and the Louisville Southern, all of which are now embraced in the Southern Railway. Including these lines for the full twelve months the gross in 1894-95 was \$17,930,119, against \$17,548,685 in 1893-94, operating expenses \$12,790,533, against \$13,190,470, leaving net \$5,169

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 physical condition of the track and roadway, bridges and buildings, as well as to improve the shipping facilities by the addition of new side tracks, stations, etc., where found requisite for the public convenience. The necessary cost of such conveniences, including purchase of ground, as well as the addition to the equipment of new box cars, has been charged to operating expenses, in accordance with plan heretofore adopted. According to the provisions of the mortgage, \$25,000 has been paid on account of the sinking fund. I am glad to be able to report the results for the fiscal year warrant the belief that the financial and commercial depression is departing, and that the varied business interests of the State will soon assume their normal proportions.

The statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated.....	165	165	165	165
<i>Operations—</i>				
Passengers carried.....	866,979	871,078	935,814	921,357
Pass. carried one mile....	18,239,658	19,647,385	20,617,722	21,412,789
Rate per pass. per mile....	2.10 cts.	2.08 cts.	2.09 cts.	2.02 cts.
Freight (tons) moved....	189,067	168,803	182,804	194,966
Fr'ght (tons) mov. one m....	8,676,813	7,203,417	8,185,169	8,960,724
Rate per ton per mile....	4.53 cts.	4.86 cts.	4.76 cts.	4.45 cts.
<i>Earnings—</i>				
Passenger.....	\$384,103	\$408,282	\$431,501	\$433,097
Freight.....	393,165	350,686	389,874	399,259
Mail, express and miscel....	49,433	49,368	54,902	54,123
Total.....	\$826,701	\$808,336	\$876,277	\$886,472
Oper. expens. and taxes....	541,772	542,940	579,262	575,052
Net earnings.....	284,929	265,396	297,015	311,420
<i>Deduct—</i>				
Interest on bonds.....	206,140	208,463	210,270	205,412
Sinking fund.....	25,000	25,000	25,000	25,000
Miscellaneous.....	.....	9,848	.....	.....
Total.....	231,140	243,311	235,270	230,412
Balance, surplus.....	53,789	22,085	61,745	81,008

The balance sheet, which shows no material change from last year except a reduction in outstanding bonds of \$26,000, is as follows:

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets		Liabilities.	
Road and equipment.....	\$10,437,096	Capital stock.....	\$6,000,000
Materials, &c., on hand.....	42,452	Bonded debt.....	4,136,000
Fund to redeem bonds.....	25,825	Sinking fund paid.....	154,000
Cash & miscel. accts....	81,524	Bills payable.....	.....
		Supplies, pay-rolls, &c....	74,628
		Miscellaneous.....	.....
		Net revenue account....	222,269
Total assets.....	\$10,586,897	Total liabilities.....	\$10,586,897

ROAD, MAINTENANCE, &c.

The following table gives various statistics relating to track, equipment, train loads and maintenance for fiscal years ending June 30:

Road—		1894-5.		1893-4.		1894-5.		1893-4.	
Main line and branches owned.....	165	165	Push, dump & other cars.....	86	82	<i>Special statistics for 2 years—</i>			
Weight of rails on above—			Average train load—						
70 lbs. (steel), miles.....	2	.....	Per freight train (tons).....	70	61				
56 lbs. (steel), miles.....	110	110	Per passenger train (passengers).....	70	81				
50 lbs. (steel), miles.....	6	6	Average pass. trains per day, entire road.....	4	4				
Iron rails, miles.....	47	49	Ave'ge freight trains per day, entire road.....	2	2				
Total operated, miles.....	165	165	Maintenance and renewals of tracks and bridges—Amt. per mile of road owned.....	\$799	\$816				
Sidings owned.....	29	28	New rails, tons laid per mile on 165 ms. 18 ₁₀	11 ₁₀					
<i>Total length of bridges, etc.—</i>									
Steel bridges (feet).....	279	279	New ties, numb. laid per mile on 165 ms. 178	199					
"Combination" iron & wood bridges (ft.).....	989	989							
Wooden bridges (ft.).....	674	674							
Trestles (feet).....	37,544	38,087							
Tunnels.....	8,985	8,985							
<i>Total equipment—</i>									
Locomotives (numb.).....	17	18							
Cars in passenger service (number).....	54	54							
Cars in freight service (number).....	405	404							

—V. 59, p. 228.

Chicago Junction Railways & Union Stock Yards Co.

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

The report of President Chauncey M. Depew says in part:

Transfer System.—About a year ago your proprietary corporation, the Union Stock Yard & Transit Company, undertook the work of transferring and handling all cars within its precincts and instituted a trackage charge upon cars of live stock similar to that previously charged upon dead freight. The former step involved the purchase of locomotives and the building of an appropriate plant. The experience of a year has fully justified this step. A satisfactory profit has been earned upon the investment, and the Chicago Company [the Union Stock Yard & Transit Co.] has promptly met from the net income of this branch of business the maturing lease warrants and all charges incurred in this connection. Although some objection to the trackage charge above mentioned was made last summer, the officers of the Chicago 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 Chi-

cago. The most dangerous mobs operated at the Chicago Stock Yards; the destruction of railroad property was very great, and several serious and concerted attempts were made 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, which handles the switching service, out of 150 men in its employ at the beginning only 21 of their number remained in service when the strike ended. The Board feel justified in congratulating you upon the comparatively small loss sustained.

Receipts of Cattle, etc.—The decrease of 13½ per cent during the year in the receipts of cattle has been partly offset by an increase in the receipts of hogs, sheep and horses. Two causes have operated to produce the falling off in receipts of cattle—the failure of the corn crop in 1894 and the reduction in the number of cattle which is now apparent. The latter condition has been brought about by the marketing of unusual amounts of cows, thus reducing the breeding capacity of the herds, and by the slaughter of calves, both due secondarily to the unprofitable character of the business during the past three years. The improved prices must now lead to the preservation of female stock, and should within two or three years restore the conditions of three years ago.

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

Year—	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1894-5.....	2,661,912	182,754	7,816,203	3,158,935	111,032	271,600
1893-4.....	3,082,886	200,761	7,094,273	3,117,267	81,742	290,985

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 dealt with in the near future. For immediate repairs the master mechanic estimates that about \$105,000 must be expended during the next six months. The system of drainage also at the yards is inadequate for the volume of business, and it is unwise to postpone much longer this needed improvement. The surplus earnings of the Chicago Company will, it is expected, adequately provide for these improvements.

A probable financial requirement for the future is that of providing for the elevation of our system of tracks. Acting under city ordinances, the Lake Shore and the Rock Island railroads have raised their tracks from their city terminals to the point of intersection with our lines. In a report to the Mayor of Chicago the City Engineer urges that the work should be undertaken at once. The length of the elevation work between the yards and the Illinois Central tracks is about two miles and a height of 17 feet above grade is thought to be necessary.

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, 1895, and June 30, 1894:

Year end.	Gross receipts.	Operating expenses.	Net receipts.	Dividends to N. J. Com'y.
June 30, 1895.....	\$3,354,559	\$1,251,412	\$2,103,146	\$1,724,412
do June 30, 1894.....	2,917,368	1,126,618	1,790,749	1,692,809
Increase.....	\$437,191	\$124,794	\$312,397	Dec. 31, 603

The sum of \$1,700,494 represents the income of your company for the year from all sources. During the year the company expended the sum of \$200,000 for sinking fund and interest due on income bonds issued under the agreement of January 15, 1892.

In view of the small amount of the stock of your company held in Chicago, the Board has discontinued the transfer agency in that city and New York certificates are being issued in exchange for the registered Chicago certificates.

Statistics.—The income account for three years and the balance sheet June 30, 1895, show the following:

INCOME ACCOUNT.			
	1894-5.	1893-4.	1892-3.
Balance from previous year....	79,894	21,835	210,638
Dividend from U. S. Y. & T. Co.	1,692,809	1,724,412	1,624,577
Interest.....	7,685	8,593	6,700
Total.....	1,780,388	1,754,840	1,841,915
<i>Payments—</i>			
General expenses, etc.....	115,743	120,921	113,232
Interest.....	641,025	644,025	796,850
Dividend.....	910,000	910,000	910,000
Miscellaneous.....	90,000	.....	.....
Total.....	1,756,768	1,674,946	1,820,081
Surplus.....	23,620	79,894	21,834

BALANCE SHEET JUNE 30TH, 1895.

Capital and liabilities		Assets.	
Prof. stock.....	\$6,500,000	Purchase price of capital stock of U. S. Y. & Tr. Co.....	\$22,672,493
Common stock.....	6,500,000	Investment account.....	3,104,940
Coll. trust bonds.....	10,000,000	Income bonds purchased for sink fund.....	19,550
Income bonds.....	2,806,000	Equip. trust lease warrants of U. S. Y. & Tr. Co. and interest.....	103,000
Dividends unpaid.....	328	Accrued interest.....	575
Accrued int. on bonds.....	321,275	Cash for dividends.....	357,500
Surplus account.....	174,183	Central Trust Comp'y, coupon account.....	251,067
Div'ds pay. July, '95—		Central Tr. Co., income bonds account.....	30,278
Prof. stock, 1½ p. c.	97,500	Merc. Tr. Co., coup. acct.....	70,325
Com. stock, 4 p. c.	260,000	Miscellaneous cash.....	73,277
Income and expenditure account.....	23,620		
Total.....	\$26,682,907	Total.....	\$26,682,907

—V. 60, p. 130.

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 full-gauge line.

	1894-95.	1893-94.
Earnings—	\$	\$
Passenger.....	75,801	74,302
Freight.....	420,232	332,515
Mail and express.....	25,563	25,236
Miscellaneous.....	47,957	10,225
Total earnings.....	569,553	442,278
Expenses—		
Conducting transportation.....	186,680	121,079
Maintenance of equipment.....	42,376	40,099
Maintenance of way.....	98,990	93,189
General expenses.....	14,824	20,820
Total expenses.....	342,870	275,187
Net earnings.....	226,883	167,090
Payments from earnings—		
Interest accrued.....	192,000	134,400
Taxes.....	11,094	10,515
Miscellaneous.....	5,768	
Total.....	208,862	
Surplus.....	18,020	
Surplus on June 30, 1894.....	1,267	
Total surplus.....	19,288	

BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Cost of road and equip.....	\$5,760,000	Vouchers.....	\$31,745
Cash on hand and bills receivable.....	252,890	Pay rolls.....	23,879
Agents' balances.....	9,562	Coupons not collected.....	17,275
Due from solvent cos. and individuals.....	30,802	Bills payable.....	217,933
Due fr'm connect'g lines.....	2,018	Miscellaneous accounts.....	4,963
Materials on hand.....	19,549	Capital stock.....	1,920,000
Suspense account.....	142	Mortgage debt.....	3,840,000
		Surplus.....	19,287
total.....	\$6,075,083	Total.....	\$6,075,083

V. 60, p. 711.

Philadelphia Traction.

(For year ending June 30, 1895.)

The annual statement furnished by this company to the Pennsylvania State authorities is given below, as also the statement made to the CHRONICLE.

EARNINGS FOR YEARS ENDING JUNE 30,

	1895.	1894.	1893.
Miles of track.....	203	181	134
Passengers carried (all classes).....	111,475,982	102,142,479	97,928,397
Transfers issued.....	39,721,208		
Income—			
Passenger receipts.....	\$5,459,868	\$5,092,111	\$4,796,921
Rents and manure.....	13,345	15,751	15,331
"Other sources".....	188,838	165,795	160,300
Total receipts.....	\$5,662,051	\$5,183,657	\$4,972,552

PAYMENTS REPORTED TO STATE FOR YEAR 1894-95.

Repairs of railway.....	\$12,334	Injuries to persons.....	\$318,762
Repairs of buildings.....	7,578	Interest on bonds.....	43,208
Repairs to cars.....	78,011		
Cable ex-y material.....	318,762	Total.....	\$3,576,522
Wages & labor.....	168,468	Balance.....	2,085,529
"Electrical expenses".....	175,433	Rentals, not reported—see below.	
Other operating exp.....	2,055,880	Dividends (10 per cent) \$1,000,000	
Taxes.....	398,094		

NOTE.—These are the figures as furnished the State. In response to a request for information the company replies to the CHRONICLE: "We presume your object is more to get the net results than the details furnished the State, and we would say that the report showed receipts for the year to be \$5,662,051, and the operating expenses and rentals to be \$4,660,842." It would appear, therefore, that the income available for dividends was \$1,001,209.

BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Cash.....	\$438,714	Capital stock.....	\$15,000,000
Stocks.....	3,731,940	Funded debt.....	1,067,940
Equipment.....	2,207,283	Open accounts.....	6,338,338
Construction.....	10,295,575		
Open accounts.....	5,732,766		
Total.....	\$22,406,278	Total.....	\$22,406,278

—V. 60, p. 523.

Binghamton (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 of 17 per cent, and a gain in net earnings from operation including taxes, of 23 per cent. The percentage of operating expenses to earnings for the past year was 57 5-6 per cent. These results have been accomplished with the same trackage, under the same conditions and in the face of the prevailing financial depression and the most severe winter the road ever experienced. After paying interest on funded debt amounting to \$31,500, there remains a dividend upon the capital stock of over 5 per cent. This amount in our surplus account, taken together with the twenty per cent in stock dividends declared during the past five years of the present management, should prove satisfactory to the stockholders.

	1895.	1894.	1893.	1892.
Receipts.....	\$127,483	\$108,710	\$90,376	\$46,596
Operating expenses.....	73,716	64,677	50,275	31,959
	\$53,767	\$44,032	\$40,101	\$14,637
Taxes.....	3,247	2,771	2,064	1,394
Net earnings from oper.....	\$50,519	\$41,261	\$38,036	\$13,242

BALANCE SHEET JUNE 30TH, 1895.

Assets.		Liabilities.	
Cost of road & equip.....	\$1,071,531 03	Capital stock.....	\$325,370 00
Supplies on hand.....	2,421 10	Funded debt.....	590,000 00
Open accounts.....	4,762 90	Bills payable.....	129,242 98
Cash on hand and in bank.....	3,622 83	Accrued interest.....	3,000 00
		Open accounts.....	9,892 24
		Surplus.....	24,832 64
	\$1,082,337 86		\$1,082,337 86

There are \$110,000 bonds held in the Treasury.

GENERAL INVESTMENT NEWS.

Altoona Clearfield & Northern.—A despatch from Hollidaysburg, Pa., July 15, says that the court has discharged two receivers of this company, and directed the transfer of the franchises and rolling stock to the board of directors of the corporation. This company has been in the hands of the receivers for three years past. New stock has been subscribed and the concern will now pay its indebtedness dollar for dollar.

Atchison System—St. Louis & San Francisco.—The St. Louis & San Francisco Equipment 7 per cent bonds of 1880 will receive August 1 at the office of the receivers, 120 Broadway, New York, the interest due June 1, 1895, and interest thereon. —V. 61, p. 67.

Atchison Topeka & Santa Fe—Chicago Elevated Terminal.—The Union Trust Company of New York, trustee under the Atchison general mortgage of 1889 for \$150,000,000, has asked the United States Circuit Court at Chicago to set aside the contract entered into four years ago with the Chicago Elevated Terminal Railroad Company. The Atchison Topeka & Santa Fe Railroad in Chicago, 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 contract was made between the Santa Fe officials and the Chicago Elevated Terminal Company for the purchase by the latter of the Chicago properties and leases for the sum of \$8,102,264, in furtherance of the scheme to elevate the tracks, build the union depot, etc. On Feb. 20, 1892, the deed to the property was made. There was no consent of bondholders, the Trust Company alleges, nor was it itself consulted. The purchase money was to be paid as soon as the first mortgage bonds of the Terminal Company could be sold. By the agreement the Santa Fe was to pay an annual rental of \$350,000 and all taxes on the property. Until the purchase money was paid, the road was to deduct \$324,000 a year, the interest on the \$8,102,264, and to deduct \$100,000 and \$96,000 respectively, rentals on leases to the Western Indiana and Grand Trunk railroads. This left a net sum of \$130,000 a year rental to be paid to the Terminal Company. The Trust Company alleges that no consideration whatever was paid by the Terminal Company for the property; that since the execution of the deed of transfer the Santa Fe has been in actual possession of the line as it was before.

The Trust Company asks the Court to set aside the transfer, to compel the recovery of the rentals paid under it, and by injunction to restrain any further recognition of the contract or transfer until the case is heard and disposed of.—Vol. 61, p. 111.

Atlantic Short Line.—Judge Speer, at Savannah, Ga., has granted an order allowing Receiver Young to borrow \$30,000 on receiver's certificates to complete the road between Bruton and Stillmore.—V. 60, p. 1058.

Baltimore & Washington Boulevard Electric—Maryland & Columbia.—It is reported that bids have been asked to complete the Baltimore & Washington electric line by the Columbia & Maryland Railway Co., of which T. M. Lanahan, 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. 1105.

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.

Central Iron—Southern Iron.—A press dispatch from Nashville, Tenn., says that in the case of the Central Trust Company of New York against these companies a foreclosure decree has been entered in the Federal Court here. The action is preliminary to a sale and reorganization of the properties. The first mortgage bonds amount to \$3,600,000. It is said the holders under the reorganization are to get 12 1/2 per cent of their holdings in new bonds and 18 1/2 per cent in new stock. After foreclosure the company will be organized under the name of the Buffalo Iron Company.

Charleston City Railway.—The CHRONICLE 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. The bonus of \$5,000 deposited with the City Railway has been forfeited.—V. 60, p. 928.

Chicago Milwaukee & St. Paul Railway Co.—This company has listed an additional \$1,204,000 of general mortgage bonds, making total amount listed \$19,010.—V. 60, p. 480.

Cincinnati & Muskingum Valley—Pittsburg Cincinnati Chicago & St. Louis.—At Cincinnati, July 21, Judge Saylor decided in favor of the plaintiff the suit of Henry and others 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 ground of the original suit was that the Pennsylvania had deliberately di-

vented business from the C. & M. V., but the present decision hinges on a technicality. It will probably be appealed to a higher court.—V. 60, p. 747.

Colorado Fuel & Iron.—This company has just listed on the New York Stock Exchange \$1,750,000 of its common stock, making the total amount listed \$11,000,000, which is also the total authorized. For the acquisition of coal lands, &c., in Colorado \$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 it issued for two semi-annual dividends of 4 p. c. each on its 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. This is the last of the great West Shore settlement among the trunk lines in 1885.

Distilling & Cattle Feeding.—At Chicago on Wednesday in the United States Circuit Court Judge Showalter entered a final decree which makes the receivership of Gen. McNulta permanent and final, and directed him to sell as speedily as possible the remainder of the property not already ordered sold. It also provides that notice shall be given to all of the stockholders of the trust 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, in which the receiver seeks to recover \$1,000,000, alleged to have been misappropriated, and also seeks to set aside the sale of the bonds which were sold to Morris and Greenhut while they were directors of the company for 50 cents on the dollar.—V. 61, p. 112.

Dry Dock East Broadway & Battery (Horse)—Earnings for the quarter and the twelve months ending June 30 have been reported as follows:

3 mos. ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1895.....	\$190,637	\$45,759	\$2,121	\$38,484	\$9,396
1894.....	163,929	84,374	8,824	74,480	18,718
12 months—					
1894-95.....	\$719,765	\$187,520	\$10,264	\$136,091	\$61,693
1893-94.....	640,439	176,370	15,118	175,894	15,594

—V. 60, p. 711.

Duluth & 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 200,000 acres of pine and mineral land, the value of which is estimated at several millions of dollars. The claim of the company will be further contested, however, by the Federal Land Office. The Illinois Steel Co. is one of the big beneficiaries by the decision.—V. 60, p. 744.

Jacksonville Mayport Pablo Railroad & Navigation.—This company's property, which includes 17 miles of railroad, &c., will be sold at public sale on Monday, September 2, under order of the Circuit Court, the proceeds to be used first to pay certain claims, &c., and second the first mortgage bonds, of which there are \$165,000. Seventy-five thousand dollars' worth of them were set aside for the payment of labor liens.

Knoxville Electric.—At Knoxville, Tenn., on July 20, this road was sold in foreclosure under the first mortgage of 1889, and purchased for \$162,157 by J. Simpson Africa, of the Union Trust Company of Philadelphia, representing a reorganization committee composed of a majority of the bondholders. W. G. McAdoo, representing the Thomson-Houston company, and C. E. Lucky, representing the minority bondholders, were bidders at the sale.

Lehigh Coal & Navigation.—On a subsequent page of the CHRONICLE will be found in full the application for listing on the Philadelphia Stock Exchange the \$1,000,000 collateral 4½ per cent gold bonds, due 1905, which have been issued for improvements and payment of the floating debt.—V. 61, p. 112.

Louisville Evansville & St. Louis.—The time for deposit of bonds with the Consolidated Bondholders' Committee at the New York Security & Trust Company without penalty has been limited to August 20, 1895. See advertisement in the CHRONICLE.—V. 60, p. 967.

Listings on New York Stock Exchange.—The Governing Committee has listed \$1,204,000 additional general mortgage 4 per cent bonds of the Chicago Milwaukee & St. Paul Railroad Co.; also \$1,750,000 of the common stock of the Colorado Fuel & Iron Company.—V. 61, 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 Bank of Montreal in London. This is the balance of the loan recently issued.—V. 61, p. 112.

Mammoth Cave.—At Glasgow, Ky., July 15, Circuit Judge Jones issued an order for the appointment of a receiver and Master Commissioner for this Railroad Company. The road has not paid expenses and is operated at a loss for the owners by the Louisville & Nashville.

Manchester & Lawrence.—The State of New Hampshire is taking measures to recover the amount recently received by this company from the Concord & Montreal, and paid out as an extra dividend. The officers of the Manchester & Lawrence contend that the distribution of the \$500,000 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 of New Hampshire is entitled under the charter provisions. The case will come before the October term of the Supreme Court.—V. 61, p. 27.

Metropolitan Street Railroad (Washington, D. C.)—This company has completed the construction of an underground trolley system on the Ninth Street branch of its lines. A trial trip was made late Wednesday night. It was successful and satisfactory.

Milwaukee Street Railway Co.—About 90 per cent of the bonds and stocks of this company having been deposited with the Central Trust Company, New York, the plan of reorganization has been declared effective, and further deposit of securities thereunder will be subject to penalty of \$10 for each bond and \$1.00 for each share.—V. 60, p. 1,146.

Missouri Pacific—St. Louis Iron Mt. & Southern.—Under authority granted by the stockholders at a meeting on June 12 these companies are about to issue collateral trust notes to the amount of \$13,000,000 for the purpose of funding their floating debt. All the notes will bear interest at 5 per cent and mature March 1, 1905, but are redeemable at par and interest at any time.

Of the \$13,000,000 the Missouri Pacific will issue \$3,256,000 and also guarantee \$1,495,000 of the St. Louis & Iron Mt. notes. The St. Louis & Iron Mt. will issue \$4,744,000. The \$1,495,000 of Iron Mt. notes guaranteed will be turned over to the Missouri Pacific in settlement of the balance due that company. It is understood the notes will be listed on the New York Stock Exchange.—V. 60, p. 1059.

Nassau Electric (Brooklyn)—The General Term of the Supreme Court, Kings County, handed down a decision Friday in favor of the Nassau Electric Railroad Company, in the taxpayers' suit brought by John Adamson, to have its franchises declared void on the ground that they had been obtained through fraud. The application for the franchise was granted by the Board of Aldermen in 1892. Justice Smith in April handed down a decision declaring the Nassau Company's franchise void, and the next day an injunction was obtained from Justice Smith restraining the 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 complaint is dismissed with costs.—V. 60, p. 835.

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 2 per cent per annum as rental on the stock of the companies absorbed. The capitalists interested are said to have acquired options on two-thirds the capital stock involved, W. P. Shaw, 41 Wall Street, being their representative. Owing to severe competition the business has been unprofitable for several years. The present move is an effort to place it on a paying basis.

North Carolina Railway.—This company is reported to have received a proposition from the Southern Railway Company for a further lease of 99 years from 1901, when the present lease expires, at the same rental paid under the present lease, namely \$273,000 per annum.—V. 61, p. 113.

Ohio Southern.—The general mortgage bondholders have petitioned the court to authorize the issue of \$125,000 receivers' certificates to pay the June coupon on the first mortgage bonds, the certificates to rank after the first mortgage.—V. 61, p. 27.

Oregon Pacific.—At Salem, Oregon, July 22, the Supreme Court confirmed the sale of this road.—V. 60, p. 712.

Oregon Railway & Navigation.—The sale by order of the American Loan & Trust Company of \$4,260,000 of trust mortgage bonds of the Washington & Idaho Railroad Company and \$1,511,580 of first mortgage bonds of the Oregon Railway Extension Company, securing the Oregon Railway & Navigation collateral trust 5s, due 1919, was adjourned on Thursday to Aug. 29.—V. 60, p. 1147.

Ottawa (Ill.) Electric.—Bondholders of this street railway 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 is reported to be 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 \$30,000,000, divided into 600,000 shares, upon each share of which \$5 is to be paid at the time of subscription. The new Union Traction Company will lease the Philadelphia Traction for 999 years at an annual rental of \$4 per share (8 per cent), payable in gold. It will also issue collateral trust 4 per cent certificates for the purchase of Electric Traction stock at \$35 per share, payable in said certificates, and for the purchase of People's Traction stock at \$76 per share, payable in certificates. In addition to this each holder of a share in either of the consolidated companies will have the privilege of subscribing to about .774 of a share of the Union Traction Company. It is said the Hestonville road will be asked to come into the amalgamation.

The Philadelphia Ledger on Thursday said :

We are informed that the charter of the Union Traction Company will be issued about the middle of August, so that the new arrangements are expected to be in full operation by September. The exchanges of securities to be made will then immediately proceed, the majority of proxies of Philadelphia Traction and of consents from the shareholders of the Electric and People's companies being obtained, where necessary, in advance of the formal action of shareholders' meetings. The 4 per cent trust certificates issued will have the Pennsylvania Company for Insurances, &c., as trustee, the stocks being deposited as collateral. The new company is expected to call upon its capital stock not over \$15 per share in a number of small installments, which will be deemed ample to pay for every improvement and complete all work. The new company expects to give the public increased and improved service. There is no syndicate of any kind in the new arrangement, it not being necessary, and the smallest investor in Traction shares has exactly the same proportionate right of participation as the largest. It is stated that Mr. John Lowber Welsh will be the president of the new company, and that the directors will be selected from the active managers of the three present companies.

Application for the charter of the new company was made on Thursday under the General Street Railway Act of 1889. The capital stock is \$30,000,000, of which \$3,000,000, it is stated, was paid in in cash, which is deposited with Drexel & Co. The incorporators are the following, who it is said will also be directors of the new corporation : John Lowber Welsh, Caleb S. Fox and William H. Sheldarine, of the People's Traction Company ; P. A. B. Widener, William L. Elkins, Thomas Dolan, Joseph B. Altemus and James McManes, of the Philadelphia Traction Company, and Jeremiah J. Sullivan, Alfred Smith and Alexander M. Fox, of the Electric Traction Company.—V. 60, p. 523.

Pittsburg & Eastern.—A contract for 45 more miles of this road was let on 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," the company into which it is proposed to merge the Pittsburg Traction, Central Traction and Duquesne Traction companies, of Pittsburg, Pa. The shareholders of the new company are C. L. Magee, George W. Elkins, William Flinn, George Sheppard and John M. McBride. They are all directors of the company except Mr. McBride. This consolidation, as also that in Philadelphia, was rendered possible by the act passed at the last session of the Pennsylvania Legislature, permitting traction companies to issue bonds to the amount of their capital stock paid in. Therefore the law restricted the issue of bonds to 50 per cent of the stock paid up.—V. 61, p. 112.

Rio Grande Southern.—Twenty more of the bonds that were outstanding have come into the plan, so that only 24 bonds remain to be heard from. The interest due July 1 on the assented bonds was paid at maturity at the reduced rate fixed by the plan.—V. 60, p. 1059.

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 bonds of the road, for \$30,000.

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, 24 miles away, was transmitted to that city, and is being used to propel the street cars. Two weeks ago we spoke editorially respecting the Niagara Falls Power Company, which proposes to supply power in Buffalo, 18 miles from the Falls, and as much farther as may prove practicable. In connection with that article, the following dispatch to the New York Times will be read with interest:

The waters of the American River will now be utilized for lighting Sacramento's streets, propelling her cars, operating her factories and cooking the food of her citizens. To accomplish this an immense masonry dam was thrown across the American River at Folsom, creating a reservoir three miles long and furnishing a flow of 85,000 cubic feet per minute. The water passes through four horizontal shaft double turbine wheels and is then used for irrigation purposes.

The turbine wheels are 30 inches in diameter and under a head of 55 feet develop 1,300 horse power each. The shafts of the wheels are coupled direct to the shafts of four three-phase alternating current generators of the General Electric type, each capable of developing 1,000 horse power. These dynamos weigh about forty tons each. They are the largest in the world except those being built for Niagara Falls. The electric current is passed through "step up" or raising transformers, which raise the voltage to 10,000 volts, and it is then transmitted by overhead copper wires to this city.

Two separate lines have been built as a precaution against accident or shut-downs for repairs. It is calculated that 80 per cent of the electric power generated at Folsom will be transmitted twenty-four miles to Sacramento. With the enormous water power at hand it was not deemed necessary to employ a larger conductor to reduce the waste. Only the street cars were furnished with power to-day, but it will be gradually extended to all kinds of industrial establishments and used for light and heat.

—From the City of Mexico comes the report of another project for the utilizing of water power by electrical transmission. A company with authorized capital of 20,000,000 francs has obtained a concession for the bringing of power from the falls of the River Necaxa, in the State of Puebla, to the City of Mexico, Pachuca, to be used for lighting and manufacturing purposes. The concessionaire agrees to secure a maximum force of 8,000 horse power within five years, the price per horse power (736 volts in 24 hours) being fixed at \$300 a year.

Savannah & Atlantic—Central RR. of Georgia.—The bondholders of the Savannah & Atlantic Railroad have refused to accept the offer of the Georgia Central Reorganization Committee made through the committee which came to New York last week.—V. 60, p. 112.

Sheffield Iron & Steel.—A press dispatch from Montgomery, Ala., says that this company has purchased all of the property of the Alabama Iron & Steel Company, including three furnaces at Sheffield, several thousand acres of coal and ore lands, several mines and a number of coke furnaces, all near Sheffield.

Southern Railway.—The City Council of Norfolk, Va., has unanimously agreed to the terms by which the Southern Railway secures terminal facilities at that port under a lease running thirty years. The company agrees to establish its deep water terminus there and give Norfolk freight rates as favorable as those given to and from Portsmouth, Richmond and West Point.—V. 61, p. 113.

Tennessee Coal & Iron.—President Baxter is quoted as saying: "The company owns 17 blast furnaces of the most modern make, equal to the best in the world, of which 11 are in blast, turning out about 53,000 tons of iron a month. It is preparing to blow in two additional furnaces and within 60 days will be producing 65,000 tons per month. The company is the largest producer of pig iron for the general market in the world and it is making iron at a lower cost than has been duplicated at any previous period. Its coal output varies from 275,000 to 315,000 tons per month.

"It is earning fixed charges and the dividend on the preferred stock. It will undoubtedly at an early date resume payment of dividends on the preferred, and, with a continuation of the present iron market, will earn and pay dividends on the common. The company has in the treasury \$447,000 of Debardeleben bonds, for which it has refused 93½%. The sale of these bonds would leave a surplus of treasury assets of over \$1,000,000." * * * "There has not been a bond of the company issued since 1887, but since that time we have taken up \$912,200 of bonds and expended on the property \$3,035,800."—V. 60, p. 1106.

United States Cordage.—The time for deposit of bonds under the company's plan (the Waterbury-Sturgis plan) expired yesterday, but it was thought would be extended. It was announced that a majority of the bonds had been deposited.

Secretary Rathbone of the Cordage Bondholders' Reorganization Committee says: "The Farmer's Loan & Trust Company continues to receive deposits of bonds daily, and other than the bonds of the Bank of New York, which were withdrawn ten days ago and those of the Western National Bank which were withdrawn two days ago, no bonds have been withdrawn. Since the withdrawal of these bonds the plan has been underwritten. The Farmer's Loan & Trust Co. received to-day the largest deposit of bonds in any day since the plan has been submitted to the security holders, and from the amount of bonds on deposit, Secretary Rathbone says he cannot understand how the Waterbury Committee claim a majority.

The Niles stockholders' committee have suggested a compromise between the other reorganization plans.

The bondholders' protective reorganization committee announces that its plan has been underwritten by a syndicate of the highest responsibility.—V. 61, p. 113.

Union Pacific.—It is advertised that the six per cent collateral trust gold notes will receive their interest due August 1 on that date at the office of J. P. Morgan & Co., New York, or at the office of Jacob C. Rogers, 43 State street, Boston.—V. 61, p. 70.

Valley of Ohio—Baltimore & Ohio—Wheeling & Lake Erie.—The settlement with the Valley Railroad bondholders, announced in our issue of the 13th inst., gives each \$1,000 first mortgage bond cash for the principal at par and interest at 7 per cent from Dec. 15, 1891, to June 15, 1895, and interest at 6 per cent on the defaulted interest for the same period. From June 15 to date of settlement 4 per cent interest is paid on the amount due June 15 under this settlement. A 99-year contract has been made giving the Wheeling & Lake Erie trackage privilege on a wheelage basis. This will make a joint line between Wheeling and Cleveland, over which the B. & O. and the W. & L. E. will have equal privileges.—V. 61, p. 70.

Westinghouse.—In the annual report of this company (V. 61, p. 25), reference was made to the Tesla power distributing inventions. As explaining the importance of these inventions we quote from an article by Clemens Herschel in *Cassier's Magazine* as follows:

The earliest electric lighting was by the arc system, the peculiarities of the current rendering the system totally unfit for anything else. Next came the low tension incandescent system, which was gradually and successfully adopted for both arc lighting and motor service. But the limitations of this system were within such narrow lines that it was proved at once to be far short of perfection in a commercial sense. The distance from the station to which this low-tension direct current can be profitably transmitted is not over a mile and a-half.

In 1887 the single-phase alternating system was first introduced in this country by the Westinghouse Company. It was a step in advance, yet not the ideal, in that only lighting could be done by the system, there being no fit motor invented for this current.

A short time after this—in 1888—patents were first issued to Nikola Tesla on a complete polyphase alternating system. He labored diligently, taking out in all twenty-nine uncontested patents, all acquired by the Westinghouse Company, covering every part of the system, and it was not long before the scientific world knew that the long hidden result was achieved—an electrical system, perfectly well adapted for use in small villages, but still so flexible that both arc and incandescent lights and power for factories or mills can be profitably furnished twenty miles or more from the dynamo. Indeed, the limit of distance over which it may practically be transmitted is not yet fully determined, and such engineers as Mr. E. H. Kennelly and Prof. Houston assert with confidence that Albany, 300 miles away, can easily be lighted and supplied with power from the great plant at Niagara Falls.—V. 61, p. 25.

Trust Companies in New York City and Brooklyn.—In addition to the statements published in last week's CHRONICLE, on pages 114 to 116, the following are given, filed this week. The statements of these companies for December 31, 1894, 1893 and 1892 were published in CHRONICLE of Feb. 2, 1895.

† HOLLAND TRUST COMPANY.

Resources.		
	June 30, '95.	June 30, '93.
Stock invest'ts (market value).....	\$711,894	\$1,116,027
Loaned on collaterals.....	238,788	857,429
Loaned on personal securities.....	10,408	75,202
Real estate (estimated value).....	92,766	205,695
Cash on hand.....	2,544	100,393
Cash on deposit.....	47,597	97,441
Other assets.....	42,609	
Total.....	\$1,196,606	\$2,452,187
Liabilities.		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	205,826	500,000
Undivided profits.....		21,735
Deposits in trust.....	15,048	1,061,947
General deposits payable on demand.....	174,600	
Due banks.....		201,755
Certificates of deposit.....		144,024
Other liabilities.....	301,132	22,726
Total.....	\$1,196,606	\$2,452,187
Supplementary.		
Profits during the year.....	\$3,093	\$34,339
Interest credited depositors.....	5,656	14,031
Expenses of institution.....	23,966	16,895
Dividends declared.....		25,000
Deposits drawing interest.....	106,907	911,256
Rate of interest.....	2 to 4 p. c.	

† In liquidation.

NEW YORK GUARANTY & INDEMNITY COMPANY.

Resources.			
	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$95,000	\$116,286	\$60,000
Stock invest'ts (market value).....	5,306,747	4,139,077	4,163,806
Loaned on collaterals.....	4,863,965	5,347,941	6,061,659
Loaned on personal securities.....	38,621	40,973	546,414
Real estate (estimated value).....	100,159	101,629	103,029
Cash on hand.....	31,094	9,023	1,551,326
Cash on deposit.....	4,552,248	3,533,447	
Other assets.....	59,827	45,236	50,307
Total.....	\$15,047,661	\$13,333,614	\$12,536,541
Liabilities.			
Capital stock paid in.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	1,500,000	1,000,000	1,000,000
Undivided profits.....	402,919	552,412	409,535
Deposits in trust.....	1,037,761	1,830,739	1,647,401
General deposits, pay. on dem.....	9,991,029	7,764,342	6,649,275
Other liabilities.....	115,952	186,121	830,330
Total.....	\$15,047,661	\$13,333,614	\$12,536,541
Supplementary.			
Profits during year.....	\$817,265	\$612,975	\$560,699
Interest credited depositors.....	182,627	203,435	138,550
Expenses of the institution.....	124,130	121,661	48,127
Dividends declared.....	160,000	140,000	
Deposits drawing interest.....	10,410,608	9,196,231	8,581,443
Rate of interest on same.....	1 to 4 p. c.	1 to 4 p. c.	1 1/2 to 3 p. c.

STATE TRUST COMPANY.

Resources.			
	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$13,784	\$44,856	
Stock invest'ts (market value).....	2,020,352	2,034,434	1,677,818
Loaned on collaterals.....	5,552,867	4,078,728	4,989,273
Loaned on personal securities.....	84,004		
Real estate.....	92,757	97,350	96,663
Cash on hand.....		13,288	
Cash on deposit.....	1,182,110	1,885,321	1,454,235
Due from banks.....	62,910		
Other assets.....	53,835	39,719	57,064
Total.....	\$9,064,619	\$8,213,696	\$8,272,053
Liabilities.			
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	423,501	356,316	305,801
Deposits in trust.....		6,346,094	6,454,290
General deposits pay. on dem.....	7,129,255		
Other liabilities.....	11,863	11,286	11,962
Total.....	\$9,064,619	\$8,213,696	\$8,272,053
Supplementary.			
Profits during year.....	\$289,847	\$322,774	\$201,424
Interest credited depositors.....	97,155	122,932	90,984
Expenses of the institution.....	171,575	55,977	31,344
Div. on capital stock.....	60,000	60,000	30,000
Deposits drawing int.....	6,446,506	5,594,138	5,880,374
Rate of interest on same.....	1 to 4 p. c.	1 to 3 1/2 p. c.	

UNITED STATES TRUST COMPANY.

Resources.			
	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages.....	\$3,222,500	\$2,784,000	\$2,537,500
Stock invest'ts (market value).....	15,172,162	16,731,390	8,319,175
Loaned on collaterals.....	16,077,078	19,696,265	26,124,340
Loaned on personal securities.....	11,669,568	8,283,110	6,825,252
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on hand and deposit.....	3,033,244	4,499,060	2,237,478
Other assets.....	354,162	429,509	475,235
Total.....	\$50,533,714	\$53,423,334	\$47,518,980
Liabilities.			
Capital stock paid in.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	9,220,429	8,953,284	8,322,621
Undivided profits.....	329,446	334,756	219,815
Deposits in trust.....	37,791,911	41,001,686	35,878,438
Other liabilities.....	1,191,928	1,133,608	1,098,106
Total.....	\$50,533,714	\$53,423,334	\$47,518,980
Supplementary.			
Amount of profits during year.....	\$1,986,175	\$2,414,768	\$1,248,195
Interest credited depositors.....	727,827	911,769	580,263
Expenses of institution.....	139,924	185,710	66,173
Dividends on capital stock.....	640,000	640,000	320,000
Deposits drawing interest.....	37,475,668	37,910,191	35,242,268
Rate of interest on same.....	1 to 4 p. c.	1 to 4 p. c.	

Reports and Documents.

LEHIGH COAL & NAVIGATION.

PHILADELPHIA STOCK EXCHANGE—SECURITIES LISTED.

THE LEHIGH COAL & NAVIGATION COMPANY COLLATERAL TRUST FOUR AND ONE-HALF PER CENT GOLD LOAN DATED JUNE 1ST, 1895. DUE SEPTEMBER 1ST, 1905.

PHILADELPHIA, July 17th, 1895.

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

\$1,000,000 Four and One-Half per cent Collateral Trust Bonds of The Lehigh Coal & Navigation Company, coupon, with privilege of registration of principal Nos. 1 to 1,000, both inclusive, for \$1,000 each; interest March 1st and September 1st; principal due September 1st, 1905; both principal and interest payable in gold, free of tax, at the company's office in Philadelphia. The Fidelity Insurance Trust & Safe Deposit Company, Trustees.

The authorized issue of the above-described loan is \$1,500,000, of which amount \$1,000,000 has been issued for general improvements and betterment of company's property and payment of floating debt; \$500,000 being reserved for future requirements of the company.

The payment of the principal and interest is secured by the deposit of securities representing a par value of \$3,716,235, with The Fidelity Insurance, Trust and Safe Deposit Company, Trustees, as follows:

Stock of the Wilkesbarre & Scranton Railway Company, 9,950 shares, of the par value of \$50 each.....	\$497,500 00
(Five per cent dividends guaranteed out of the rental reserved under a lease dated May 1st, 1888, assigned to and assumed by the Central Railroad Company of New Jersey.)	
Stock of the Allentown Terminal Railroad Company, 4,450 shares of the par value of \$50 each.....	222,500 00
(Five per cent dividends guaranteed under lease dated July 10th, 1889, to the Philadelphia & Reading Railroad Company and The Lehigh Coal & Navigation Company, the interest of the latter having been assigned to and assumed by the Central Railroad Company of New Jersey.)	
\$280,000 thirty-year five per cent general mortgage bonds of the Lehigh & Hudson River Railway Company, due July 1st, 1920.....	280,000
First mortgage six per cent bonds of the Alliance Coal Mining Company.....	644,000
Stock of the Alliance Coal Mining Company, \$2,889 shares of the par value of \$25 each.....	2,072,225
(The capital stock of the Alliance Coal Mining Company consists of ninety thousand shares, of the par value of twenty-five dollars each, all of which is owned by The Lehigh Coal & Navigation Company, except six thousand shares held by The Central Railroad Company of New Jersey, and twenty-seven shares by individual holders. The outstanding mortgage bonds amount to \$692,000, of which \$644,000 are owned by the Lehigh Coal & Navigation Company, and the balance by the Central Railroad Company of New Jersey. Its property consists of about four thousand acres of anthracite coal lands situated in Schuylkill County, valued at \$1,000 per acre, and believed to be readily marketable at upwards of \$500 per acre.)	

The funded deb tof the company, in addition to the above, is as follows:

Loan due 1914.....	\$5,000,000
Loan due 1897 (railroad).....	2,000,000
Loan due 1897 (gold).....	4,652,500
Loan due 1911 (consolidated mortgage bonds).....	2,467,000
Scrip redeemable in consolidated mortgage bonds.....	3,750
Loan due 1924 (general mortgage).....	3,686,000
Total.....	\$17,809,250
Less gold loan, 1897, assumed by C. RR. Co. of N. J.....	\$2,310,000
Less gold loan, 1897, assumed by L. & W. B. Coal Co.....	500,000—
Total.....	\$14,999,250

Authorized capital, \$14,366,650, of which amount there is outstanding \$14,346,650; par value of shares, \$50, full paid. Floating debt January 1st, 1895, \$425,000.

Attest:

J. BELL AUSTIN,
Secretary.

—The Bondholders' Committee of the Northern Pacific & Montana Railroad Co. announces that out of \$5,631,000 in amount of first mortgage bonds, \$3,168,000 have been deposited with the Knickerbocker Trust Co., under agreement of November 26, 1894, and the trust company's certificates of deposit have been listed on the New York Stock Exchange. Outstanding bondholders may deposit their bonds with the Knickerbocker Trust Co. without penalty up to August 1st, after which \$10 00 a bond will be required.

—The card of Messrs. S. Munn, Son & Co. appears among our advertisements in the cotton department to-day. This firm is one of the old houses in their line, having been established in 1844. Their offices are in the new Coffee Exchange Building.

—The statement of the City Bank, Buffalo, shows resources, \$2,453,014; deposits, \$1,933,443. William C. Cornwall, well-known in banking circles throughout the United States, is the President of the City Bank.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 26, 1895.

Some lines of merchandise have sold with less freedom in consequence of quieting influences ordinarily prevailing towards end of month. A general feeling of cheerfulness continues in commercial circles, however, and pronounced confidence is expressed in an excellent fall trade. Advices from growing crops have been generally favorable during the current week, and especially so regarding cereals, with latest information reporting oats maintaining good promise and corn in excellent condition, though needing moisture in a few localities; previous cheerful promises for spring wheat have become only slightly modified, but threshing returns from winter wheat are said to be disappointing. Slow marketing of wheat and unusually small supplies at shipping depots have served as influences to attract liberal investing demand toward the grain, but other staple commodities receive only indifferent speculative attention.

The inquiry for lard on the spot has been very limited, both from local refiners and shippers, but prices have ruled fairly steady, closing at 6'62½c. for prime Western, 6'25c. for prime City and 7c. for refined for the Continent. There has been no speculation in the local market for lard futures, but prices have weakened slightly in response to weaker advices from the West and the slowness of the "spot" trade.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....c.	6'77	6'77	6'77	6'65	6'62	6'65

The amount of business transacted in pork has been small, but prices have held steady, closing at \$12 25@12 75 for mess, \$12 25@14 50 for short clear and \$12 50@13 for family. Cut meats have sold rather slowly, but prices have ruled firm, closing at 7½@8c. for pickled bellies, 12@10 lbs. average, 6c. for pickled shoulders and 9½@10c. for pickled hams. Beef has been quiet but steady, closing at \$8 for mess, \$9@11 for packet, \$11@13 for family and \$17@18 50 for extra India mess. Beef hams have been unchanged, closing at \$18@18 50. Tallow has sold slowly and the close was easy at 4½c. asked. Lard stearine has been dull, closing at 8½c. Oleo stearine has had a slow call and the close was easy at 6½c. asked. Cotton-seed oil has further advanced, closing firm at 28@29c. for prime yellow and 27@27½c. for off grade yellow. Butter has been in fair demand for choice grades, and firmer, closing at 12@17½c. for creamery. Cheese has been fairly active and firmer for fancy, closing at 5¼@8½c. for State factory, full cream. Fresh eggs have been steady, closing at 13@13½c. for choice Western.

Coffee has found decided increase of demand of general character, which served as a stimulating influence upon values, and cost is higher. Rio quoted at 15½c. for No. 7 flat-bean, good Cucuta 19½c. and standard Java 27@27½c. For future delivery the tone was somewhat buoyant in consequence of strong accounts from primal markets and free covering of shorts, closing still in sellers' favor.

The following were the final asking prices:

July.....15'40c.	Oct.....15'35c.	Jan.....15'10c.
Aug.....15'30c.	Nov.....15'25c.	Feb.....15'05c.
Sept.....15'30c.	Dec.....15'20c.	March.....15'05c.

Sugars have shown fair animation on market for raw grades, with most of the offering purchased, and in some cases at slightly better rates. Centrifugal quoted at 3¼c. for 96 deg. test and muscovado at 2½c. for 89 deg. test. Refined sugars were disappointingly dull but generally held steady at former rates; granulated quoted at 4½c. Teas still greatly neglected.

For Kentucky tobacco the demand has been less active but prices have ruled firm; sales 225 hhd. For seed leaf tobacco the demand has continued slow but prices have held steady; sales for the week were 1,200 cases, as follows: 150 cases 1892 crop, New England Havana, 18@35c.; 200 cases 1893 crop, New England Havana, 8@12c.; 300 cases 1894 crop, New England Havana, 16@18c.; 100 cases 1893 crop, Zimmer's, 12@14c.; 200 cases 1892 crop, Wisconsin Havana, 14@15c.; 50 cases 1893 crop, Pennsylvania Havana, 11@13c.; 100 cases 1892 crop, Gebhart's, 10c., and 100 cases 1893 crop, Gebhart's, private terms; also 700 bales Havana, 65c.@\$1 20, and 400 bales Sumatra, 75c.@\$3 25 in bond.

The speculation in the market for Straits tin has been quiet but prices have advanced in response to decidedly stronger foreign advices, closing quiet at 14'50c. Ingot copper has further advanced and the close was firm at 11'40@11'50c. for Lake. Lead has continued to advance and the close was strong at 3'50c. Spelter has advanced a trifle and the close was firm at 3'72½@3'77½c. for domestic. Pig iron has continued fairly active and firm, closing at \$11 50@14 for domestic.

Refined petroleum has declined, closing at 7'50c. in bbls., 5'00c. in bulk and 7'50c. in cases; crude in bbls. has been nominal; naphtha, 9'25c. Crude certificates have declined, closing at 1'30c. bid. Spirits turpentine has declined, closing easy at 27½@28c. Rosins have been steady, closing at \$1 55@1 57½ for common and good strained. Wool has been fairly active and firm. Hops have been dull and without change.

COTTON.

FRIDAY NIGHT, July 26, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,734 bales, against 2,676 bales last week and 5,866 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,856,226 bales, against 5,907,419 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,948,807 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	94	4	.....	7	.....	.....	105
Velasco, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans..	114	589	28	48	359	19	1,157
Mobile.....	2	.....	2	.....	7	1	12
Florida.....	.....	.....	.....	.....	.....	7	7
Savannah.....	135	1	7	1	8	8	160
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	25	.....	3	3	2	.....	33
Pt. Royal, &c.....	.....	.....	.....	.....	.....	8	8
Wilmington.....	.....	12	.....	2	.....	8	22
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	8	3	14	2	5	127	159
West Point.....	.....	.....	.....	23	10	.....	33
N'port N., &c.....	.....	.....	.....	.....	.....	50	50
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	183	53	265	7	75	25	608
Baltimore.....	.....	.....	.....	.....	.....	126	126
Philadelph'a &c.....	.....	8	41	166	39	.....	254
Tot'ls this week	561	670	360	259	505	379	2,734

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

Receipts to July 26.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	105	1,652,561	294	1,003,799	10,268	7,357
Velasco, &c.....	.....	74,001	112	43,951	.....	.....
New Orleans	1,157	2,573,473	2,024	1,863,530	95,343	43,032
Mobile.....	12	238,324	19	197,987	5,683	3,916
Florida.....	7	25,402	83	36,474	.....	.....
Savannah.....	100	941,459	339	962,922	4,897	4,905
Br'wick, &c.....	.....	152,809	.....	98,041	1,600	708
Charleston..	33	427,538	355	338,744	19,136	14,058
P. Royal, &c.....	8	160,796	.....	80,788	.....	.....
Wilmington..	22	234,465	24	189,576	2,987	2,261
Wash'n, &c.....	.....	928	.....	499	.....	.....
Norfolk.....	159	470,000	275	490,017	12,173	7,420
West Point	33	286,184	163	239,314	233	122
N'p't N., &c.....	50	42,983	61	61,600	2	.....
New York...	.....	137,107	.....	70,529	185,691	140,828
Boston.....	608	165,995	34	100,335	4,000	4,600
Baltimore....	126	119,112	139	61,491	10,760	10,288
Philadelph., &c.	254	153,089	.....	67,822	9,560	6,285
Totals.....	2,734	7,856,226	3,921	5,907,419	362,333	245,780

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

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.....	105	408	227	622	290	165
New Orleans	1,157	2,024	4,141	1,899	2,268	698
Mobile.....	12	19	221	50	153	70
Savannah.....	160	339	1,274	552	1,493	28
Char'ton, &c.....	41	355	43	289	264	37
Wilm'ton, &c.....	22	24	26	18	44	8
Norfolk.....	159	275	920	403	782	254
W. Point, &c.....	83	224	250	144	479	833
All others...	695	255	3,101	2,004	1,557	503
Tot. this wk.	2,734	3,921	10,205	5,979	7,330	2,596

Since Sept. 1 7856,226 5907,419 5050,754 7096,427 6900,846 5793,133

The exports for the week ending this evening reach a total of 9,940 bales, of which 6,109 were to Great Britain, 212 to France and 3,619 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending July 26.				From Sept. 1, 1894, to July 26, 1895			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	810,469	212,413	325,079	1,348,561
Velasco, &c.....	.....	.....	.....	.....	.....	.....	57,908	57,908
New Orleans..	5,243	.....	580	5,823	894,333	461,393	698,414	2,024,210
Mobile & Pen.	.....	.....	.....	.....	92,475	.....	31,120	123,595
Savannah.....	.....	.....	.....	.....	69,132	27,160	455,335	545,027
Brunswick.....	.....	.....	.....	.....	74,745	.....	28,649	103,394
Charleston*..	.....	.....	.....	.....	258,155	18,791	232,283	499,232
Wilmington..	.....	.....	.....	.....	55,044	4,160	143,332	202,236
Norfolk.....	.....	.....	.....	.....	143,899	.....	44,425	188,324
West Point..	.....	.....	.....	.....	70,871	.....	36,297	107,158
N'p't News, &c	.....	.....	.....	.....	.....	.....	38,471	38,471
New York....	14	212	2,889	3,005	462,897	40,087	292,429	795,813
Boston.....	633	.....	.....	633	288,746	.....	2,557	290,303
Baltimore....	53	.....	200	253	109,955	7,155	158,642	275,752
Philadelph's, &c	108	.....	.....	108	62,711	.....	20,409	83,189
Total.....	6,109	212	3,619	9,940	3,415,903	771,629	2,487,232	6,674,764
Total, 1893-94.	6,650	370	10,345	17,265	2,864,189	586,681	1,692,372	5,143,142

* Including Port Royal.

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

July 26 at—	ON SHIPBOARD, NOT CLEARED—FOR				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	753	None.	890	234	1,877	93,466
Galveston.....	None.	None.	None.	88	88	10,150
Savannah.....	None.	None.	None.	None.	None.	4,897
Charleston.....	None.	None.	None.	30	30	19,106
Mobile.....	None.	None.	None.	None.	None.	5,683
Norfolk.....	None.	None.	None.	1,500	1,500	10,673
New York.....	1,200	50	2,500	None.	3,750	181,941
Other ports.....	2,000	None.	500	None.	2,500	26,642
Total 1895...	3,953	50	3,890	1,852	9,745	352,588
Total 1894...	7,528	1,550	14,638	3,167	26,883	218,897
Total 1893...	19,411	1,163	7,360	1,887	29,821	261,004

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 2@3 points were lost on Saturday, but the market furnished no other new feature worthy of record. During Monday there was not much done except in the liquidation of August and the taking up of later options, prices fluctuating considerably and finally closing at 2@3 points net gain. 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 476,000 bales. For immediate delivery the total sales foot up this week 3,633 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 Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	c. 1 ¹ / ₄	on.	Good Ordinary.....	c. 1 ¹ / ₂	off.
Middling Fair.....	7 ⁸ / ₁₆	on.	Good Middling Tinged.....	Even.	
Strict Good Middling.....	7 ¹⁰ / ₁₆	on.	Strict Middling Stained.....	7 ¹⁰ / ₁₆	off.
Good Middling.....	7 ¹¹ / ₁₆	off.	Middling Stained.....	7 ¹¹ / ₁₆	off.
Strict Low Middling.....	7 ¹² / ₁₆	off.	Strict Low Mid. Stained.....	29 ³² / ₁₀₀	off.
Low Middling.....	7 ¹³ / ₁₆	off.	Low Middling Stained.....	1 ³ / ₄	off.
Strict Good Ordinary.....	1 ³ / ₈	off.			

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	5 ⁷ / ₁₆					
Low Middling.....	6 ⁹ / ₁₆					
Middling.....	7 ⁷ / ₁₆					
Good Middling.....	7 ⁵ / ₁₆					
Middling Fair.....	7 ⁷ / ₈					
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 ¹ / ₂					
Low Middling.....	6 ¹³ / ₁₆					
Middling.....	7 ¹ / ₄					
Good Middling.....	7 ⁹ / ₁₆					
Middling Fair.....	8 ¹ / ₂					
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	5 ⁵ / ₈					
Middling.....	6 ⁹ / ₁₆					
Strict Middling.....	6 ²⁵ / ₃₂					
Good Middling Tinged.....	7	7	7	7	7	7

MARKET AND SALES.

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

SPOT MARKET CLOSED.		SALES OF SPOT AND CONTRACT.				Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	
Sat'day	Quiet		470			23,300
Monday	Quiet	500	142			58,500
Tuesday	Quiet		850			100,900
Wed'day	Quiet		502			141,700
Thur'day	Quiet		663			67,400
Friday	Quiet		500			84,200
Total.		500	3,133		3,633	476,000

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

Market, Sales and Prices of FUTURES	Market, Range and Total Sales	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 20— Sales, total (range) 6-75@7-15 Closing.....	Lower. 23,300 6-75@7-15 Easiness.	AV'ge. — @ — 6-76@6-77	AV'ge. 6-77 6-75@6-78 6-76@6-77	AV'ge. 6-83 6-82@6-84 6-81@6-82	AV'ge. 6-87 6-86@6-89 6-86@6-87	AV'ge. 6-92 6-91@6-93 6-91@6-92	AV'ge. 6-98 6-96@6-99 6-95@6-96	AV'ge. 7-02 7-01@7-03 7-0@7-02	AV'ge. — @ — 7-05@7-07	AV'ge. — @ — 7-10@7-12	AV'ge. — @ — @	AV'ge. — @ — @	AV'ge. — @ — @
Monday, July 22— Sales, total (range) 6-76@7-15 Closing.....	Higher. 58,500 6-76@7-15 Easter.	AV'ge. 6-80 6-78@6-80 6-78@6-80	AV'ge. 6-78 6-77@6-78 6-78@6-79	AV'ge. 6-84 6-83@6-86 6-84@6-85	AV'ge. 6-89 6-88@6-91 6-89@6-90	AV'ge. 6-94 6-93@6-95 6-93@6-94	AV'ge. 6-99 6-97@7-00 6-99@7-00	AV'ge. 7-04 7-03@7-05 7-04@7-05	AV'ge. — @ — @	AV'ge. — @ — @	AV'ge. — @ — @	AV'ge. — @ — @	AV'ge. — @ — @
Tuesday, July 23— Sales, total (range) 6-75@7-12 Closing.....	Slow. 100,900 6-75@7-12 Same.	AV'ge. 6-90 6-75@6-80 6-77@6-79	AV'ge. 6-77 6-75@6-80 6-77@6-78	AV'ge. 6-83 6-81@6-85 6-83@6-84	AV'ge. 6-88 6-86@6-90 6-88@6-89	AV'ge. 6-93 6-90@6-95 6-92@6-93	AV'ge. 6-98 6-95@7-00 6-98@6-99	AV'ge. 7-03 7-00@7-06 7-03@7-04	AV'ge. 7-08 7-06@7-07 7-08@7-09	AV'ge. 7-11 7-10@7-12 7-13@7-15	AV'ge. — @ — @	AV'ge. — @ — @	AV'ge. — @ — @
Wednesday, July 24— Sales, total (range) 6-69@7-10 Closing.....	Lower. 141,700 6-69@7-10 Higher.	AV'ge. — @ — @ 6-75@7-13 Higher.	AV'ge. 6-76 6-74@6-75 6-75@6-76	AV'ge. 6-80 6-78@6-81 6-78@6-79	AV'ge. 6-85 6-84@6-87 6-84@6-85	AV'ge. 6-89 6-87@6-90 6-89@6-90	AV'ge. 6-94 6-91@6-95 6-94@6-95	AV'ge. 7-00 6-98@7-01 7-00@7-01	AV'ge. 7-05 7-04@7-05 7-05@7-05	AV'ge. 7-09 7-07@7-10 7-09@7-10	AV'ge. — @ — @	AV'ge. — @ — @	AV'ge. — @ — @
Thursday, July 25— Sales, total (range) 6-72@7-10 Closing.....	Easiness. 67,400 6-72@7-10 Lower.	AV'ge. — @ — @ 6-72@7-13 Higher.	AV'ge. 6-74 6-72@6-75 6-72@6-73	AV'ge. 6-80 6-78@6-81 6-78@6-79	AV'ge. 6-85 6-84@6-87 6-84@6-85	AV'ge. 6-89 6-87@6-90 6-89@6-90	AV'ge. 6-94 6-91@6-95 6-94@6-95	AV'ge. 7-00 6-98@7-01 7-00@7-01	AV'ge. 7-05 7-04@7-05 7-05@7-05	AV'ge. 7-13 7-11@7-12 7-13@7-15	AV'ge. — @ — @	AV'ge. — @ — @	AV'ge. — @ — @
Friday, July 26— Sales, total (range) 6-72@7-13 Closing.....	Steady. 84,200 6-72@7-13 Higher.	AV'ge. 6-76 6-75@6-80 6-75@6-80	AV'ge. 6-75 6-73@6-79 6-75@6-80	AV'ge. 6-81 6-79@6-83 6-84@6-84	AV'ge. 6-87 6-84@6-89 6-89@6-90	AV'ge. 6-91 6-89@6-95 6-91@6-95	AV'ge. 6-97 6-94@6-99 6-97@7-00	AV'ge. 7-02 6-99@7-04 7-02@7-04	AV'ge. — @ — @ 7-09@7-10	AV'ge. 7-13 7-11@7-12 7-13@7-16	AV'ge. — @ — @	AV'ge. — @ — @	AV'ge. — @ — @
Total sales this week Average price, week	476,000	1,900 6-79	143,600 6-76	24,700 6-82	163,800 6-87	20,500 6-92	49,300 6-97	65,700 7-02	1,500 7-06	5,000 7-12	.....	.....	.....
Sales since Sep. 1, '94	33,262,400	1,084,300	7,561,500	1,081,800	3,635,000	510,200	738,400	726,000	30,000	41,500	.....	.....	.....

* Includes sales in September, for September, 23,100; September-October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300; September-February, for February, 901,900; September-March, for March, 4,473,100; September-April, for April, 620,200; September-May, for May, 4,554,500; September-June, for June, 2,704,600.

For exchanges see page 159.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 26), we add the item of exports from the United States, including in it the exports of Friday and

	1895	1894.	1893.	1892
Stock at Liverpool.....bales.	1,445,000	1,217,000	1,293,000	1,478,000
Stock at London.....	8,000	6,000	7,000	11,000
Total Great Britain stock.	1,453,000	1,253,000	1,300,000	1,459,000
Stock at Hamburg.....	29,000	35,000	14,000	6,100
Stock at Bremen.....	255,000	142,000	129,000	118,000
Stock at Amsterdam.....	15,000	12,000	16,000	25,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	11,000	13,000	10,000	7,000
Stock at Havre.....	415,000	374,000	379,000	413,000
Stock at Marseilles.....	5,000	7,000	8,000	11,000
Stock at Barcelona.....	94,000	77,000	101,000	81,000
Stock at Genoa.....	53,000	18,000	22,000	17,000
Stock at Trieste.....	3,000	34,000	31,000	49,000
Total Continental stocks.	912,200	712,200	710,300	727,200
Total European stocks.....	2,365,200	1,965,200	2,010,300	2,216,200
Indiacotton afloat for Europe.	83,000	66,000	56,000	52,000
Amer.cott'n afloat for Europe.	36,000	50,000	80,000	53,000
Egypt,Brazil,&c., afloat for Europe.	14,000	28,000	25,000	15,000
Stock in United States ports.....	382,333	245,780	290,825	445,886
Stock in U. S. interior towns.....	53,396	65,945	97,788	155,507
United States exports to-day.....	253	25	6,297	4,033
Total visible supply.....	2,914,182	2,420,950	2,566,210	2,941,556

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

	1895	1894.	1893.	1892
Liverpool stock.....bales.	1,313,000	1,051,000	1,046,000	1,255,000
Continental stocks.....	809,000	536,000	578,000	525,000
American afloat for Europe.....	36,000	50,000	80,000	52,000
United States stock.....	382,333	245,780	290,825	445,816
United States interior stocks.....	53,396	65,945	97,788	155,507
United States exports to-day.....	253	25	6,297	4,033
Total American.....	2,573,992	1,948,750	2,098,910	2,437,356
East Indian, Brazil, &c. -				
Liverpool stock.....	132,000	196,000	217,000	223,000
London stock.....	8,000	6,000	7,000	11,000
Continental stocks.....	103,200	176,200	132,300	202,200
India afloat for Europe.....	83,000	66,000	56,000	53,000
Egypt, Brazil, &c., afloat.....	14,000	28,000	25,000	15,000
Total East Indian, &c.....	340,200	472,200	467,300	504,200
Total American.....	2,573,992	1,948,750	2,098,910	2,437,356
Total visible supply.....	2,914,182	2,420,950	2,566,210	2,941,556

The imports into Continental ports the past week have been 75,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 493,332 bales as compared with the same date of 1894, an increase of 447,972 bales over the corresponding date of 1893 and a decrease of 27,374 bales from 1892.

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

TOWNS.	Movement to July 26, 1895.			Movement to July 27, 1894.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Eufaula, ALABAMA.....	1	1	1	1	1	1
Montgomery, ".....	14	14	14	14	14	14
Mobile, ".....	1	1	1	1	1	1
Meridian, ".....	1	1	1	1	1	1
Little Rock, ARKANSAS.....	34	34	34	34	34	34
Albany, GEORGIA.....	5	5	5	5	5	5
Atlanta, ".....	166,074	166,074	166,074	166,074	166,074	166,074
Augusta, ".....	210,221	210,221	210,221	210,221	210,221	210,221
Columbus, ".....	66	66	66	66	66	66
Macon, ".....	69,620	69,620	69,620	69,620	69,620	69,620
Rome, ".....	56,852	56,852	56,852	56,852	56,852	56,852
Louisville, KENTUCKY.....	11,715	11,715	11,715	11,715	11,715	11,715
Shirleyport, LOUISIANA.....	118,303	118,303	118,303	118,303	118,303	118,303
Shreveport, MISSISSIPPI.....	40,325	40,325	40,325	40,325	40,325	40,325
Greenwood, ".....	42,834	42,834	42,834	42,834	42,834	42,834
Meridian, ".....	44,654	44,654	44,654	44,654	44,654	44,654
Natchez, ".....	65,207	65,207	65,207	65,207	65,207	65,207
Vicksburg, ".....	58,258	58,258	58,258	58,258	58,258	58,258
Yazoo City, ".....	63,854	63,854	63,854	63,854	63,854	63,854
St. Louis, MISSOURI.....	1,477	1,477	1,477	1,477	1,477	1,477
Charlottesville, N. CAROLINA.....	25,199	25,199	25,199	25,199	25,199	25,199
Raleigh, ".....	35,611	35,611	35,611	35,611	35,611	35,611
Cincinnati, OHIO.....	358,168	358,168	358,168	358,168	358,168	358,168
Columbus, S. CAROLINA.....	35,061	35,061	35,061	35,061	35,061	35,061
Newberry, ".....	16,825	16,825	16,825	16,825	16,825	16,825
Memphis, TENNESSEE.....	586,049	586,049	586,049	586,049	586,049	586,049
Nashville, ".....	61,835	61,835	61,835	61,835	61,835	61,835
Birmingham, ALABAMA.....	150,174	150,174	150,174	150,174	150,174	150,174
Dallas, TEXAS.....	63,742	63,742	63,742	63,742	63,742	63,742
Houston, ".....	223	223	223	223	223	223
Total, 31 towns.....	2,972,642,971	5,880,396	5,880,396	2,972,642,971	5,880,396	5,880,396

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

The above totals show that the interior stocks have decreased during the week 2,903 bales and are now 12,549 bales less than at same period last year. The receipts at all the towns have been 598 bales less than same week last year and since Sept. 1 are 1,731,731 bales more than for same time in 1893-94.

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

Week ending July 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
New Orleans...	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Mobile...	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Savannah...	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Charleston...	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Wilmington...	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Norfolk...	7	7	7	7	7	7
Boston...	7	7	7	7	7	7
Baltimore...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Augusta...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Memphis...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
St. Louis...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Houston...	61 1/16	61 1/16	6 5/8	6 5/8	6 5/8	6 5/8
Cincinnati...	7	7	7	7	7	7
Louisville...	7	7	7	7	7	7

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

Atlanta...	6 1/4	Little Rock.....	5 3/4	Newberry.....	6 3/8
Columbus, Ga.	6 1/4	Montgomery....	6 3/8	Raleigh.....	6 3/8
Columbus, Miss ..	6	Nashville.....	6 7/8	Selma.....	6 3/4
Eufaula.....	6 3/4	Natchez.....	6 3/8	Shreveport.....	6 1/16

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
June 21	23,006	12,089	15,514	150,762	92,347	71,898	6,956	4,434	11,257
" 23	19,983	12,806	6,223	135,393	85,885	67,870	4,599	6,014	2,195
July 5	16,384	10,119	3,795	125,780	79,389	64,724	6,771	3,929	649
" 12	15,762	5,910	5,890	120,466	76,577	58,762	10,448	3,101	.....
" 19	11,091	3,813	2,676	110,289	73,105	58,304	894	340	218
" 26	19,203	3,921	2,734	97,788	65,945	53,306	.....	.....	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,852,287 bales; in 1893-94 were 5,892,193 bales; in 1892-93 were 5,019,908 bales.

2.—That although the receipts at the outports the past week were 2,734 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were — bales and for 1893 they were — bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 26 and since Sept. 1 in the last two years are as follows:

July 26.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,180	936,000	3,333	612,543
Via Cairo.....	423	336,654	204	232,569
Via Hannibal.....	.....	545	.....	13,756
Via Evansville.....	.....	3,817	.....	7,399
Via Louisville.....	63	189,373	471	131,243
Via Cincinnati.....	75	177,930	520	107,983
Via other routes, &c.....	294	141,391	207	129,474
Total gross overland.....	3,037	1,785,719	4,735	1,234,937
Deduct shipments—				
Overland to N. Y., Boston, &c.....	988	875,303	172	300,177
Between interior towns.....	121	32,467	8	21,898
Inland, &c., from South.....	386	79,085	290	103,145
Total to be deducted.....	1,495	686,855	470	425,220
Leaving total net overland*.....	1,542	1,098,864	4,265	809,717

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,542 bales, against 4,235 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 339,147 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 26.....	2,734	7,852,226	3,921	5,907,419
Net overland to July 26.....	1,542	1,098,864	4,265	809,717
Southern consumption to July 26.....	10,000	720,000	8,000	661,000
Total marketed.....	14,276	9,675,090	16,186	7,378,136
Interior stocks in excess.....	* 2,908	13,939	* 7,160	110,221
Came into sight during week.....	11,368	.....	9,026	.....
Total in sight July 26.....	.....	9,671,151	.....	7,367,915
North'n spinners tak'gs to July 26.....	12,358	2,007,553	12,739	1,554,32

* Decrease during week. † Less than September 1.

It will be seen by the above that there has come into sight during the week 11,368 bales, against 9,026 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,303,236 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather at the South during the past week, as indicated by our telegraphic reports this evening, has been favorable as a rule. Needed rain has fallen in a number of districts of Texas and the plant has benefitted. At a few points in the Gulf section there has been too much moisture, but at others moisture is needed. From the remainder of the cotton belt our advices are in the main satisfactory.

Galveston, Texas.—There have been showers on four days during the week, the rainfall reaching two inches and forty hundredths. Average thermometer 80, highest 92 and lowest 68.

Palestine, Texas.—We have had showers on three days of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Huntsville, Texas.—It has been showery on one day of the week, the precipitation being seventy-five hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96.

Dallas, Texas.—The weather has been favorable for crops and farm work generally the past week, except that in a few localities rain has retarded the latter. The showers have as a rule been beneficial to cotton, as the dry weather was causing the plant to shed in some 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 corn crop is excellent. There has been rain on three days of the week, the rainfall being nineteen hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

San Antonio, Texas.—There has been rain on one day of the week, the precipitation reaching one inch and seven hundredths. Average thermometer 85, highest 98 and lowest 72.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Columbia, Texas.—It has rained on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96.

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

Brenham, Texas.—There has been rain on three days of the week, the precipitation reaching two inches and sixty-one hundredths. Average thermometer 85, highest 93 and lowest 72.

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 68.

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

Weatherford, Texas.—We have had rain on three days of the week, the rainfall reaching two inches and nineteen hundredths. The thermometer has ranged from 70 to 96, averaging 83.

New Orleans, Louisiana.—Rain has fallen on six days of the week, to the extent of four inches and thirty-one hundredths. Average thermometer 77.

Shreveport, Louisiana.—There has been rain on five days of the week, the precipitation reaching three inches and forty hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 70.

Columbus, Mississippi.—The crop continues to improve. It has rained on six days of the week, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 82, and ranged from 69 to 101.

Leland, Mississippi.—There has been rain on four days of the week, the precipitation being two inches and five hundredths. The thermometer has ranged from 70 to 93, averaging 79.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Rain has fallen on five days of the week. The rainfall reached one inch and eighty-nine hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 72.

Helena, Arkansas.—Crops look well but are grassy. We have had light showers on five days of the week, the precipitation reaching two inches and twenty-six hundredths. The weather now is clear. The thermometer has averaged 79, ranging from 64 to 94.

Memphis, Tennessee.—This has been the rainiest July on record. To the 25th inclusive there have been six inches and forty-three hundredths of precipitation. Crops are grassy. Rain has fallen lightly the past six days, the rainfall being one inch and three hundredths; but the weather now is clear. The thermometer has ranged from 67 to 92 7, averaging 79.

Nashville, Tennessee.—We have had rain during the week to the extent of one inch and forty-eight hundredths. Average thermometer 80, highest 95 and lowest 63.

Mobile, Alabama.—Crop reports are rather unfavorable.

There are complaints of too much rain, excessive growth of grass and weeds and that plants are fruiting poorly. It has rained on six days of the week, the rainfall being two inches and fifty-eight hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 72.

Montgomery, Alabama.—The crop is doing fairly well but has had rather too much moisture of late. Corn is made and is abundant. Rain has fallen on four days of the week, the rainfall being one inch and three hundredths. The thermometer has averaged 80, ranging from 71 to 88.

Selma, Alabama.—Since rain stopped and where cotton is worked it shows improvement. Upland and rolling land crop is promising. In some districts rain is now needed. We have had rain on three days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has ranged from 67 to 92, averaging 79.

Madison, Florida.—We have had rain on six days of the week, the precipitation reaching one inch and sixty hundredths. Average thermometer 79, highest 87, lowest 68.

Columbus, Georgia.—We have had rain on two days during the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 71.

Savannah, Georgia.—Rain has fallen on six days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer averaged 83 and has ranged from 71 to 94.

Augusta, Georgia.—We have had rain on three days of the week, to the extent of ninety hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 82.

Albany, Georgia.—Cotton is being injured by too much rain. We have had rain on six days of the week, the precipitation being one inch and eleven hundredths. Average thermometer 81.7, highest 92 and lowest 73.

Charleston, South Carolina.—There has been rain on three days of the week, the rainfall reaching two inches and ninety hundredths. The thermometer has averaged 82, the highest being 92 and the lowest 72.

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 94 and lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 25, 1895, and July 26, 1894.

	July 25, '95.	July 26, '94.
	Feet.	Feet.
New Orleans.....	5.0	4.0
Memphis.....	7.3	5.6
Nashville.....	3.6	2.9
Shreveport.....	26.8	0.8
Vicksburg.....	16.8	9.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5	4,000	4,000	26,000	513,000	539,000	9,000	1,490,000
'93-4	6,000	6,000	47,000	750,000	797,000	8,000	1,767,000
'92-3	3,000	3,000	42,000	785,000	827,000	7,000	1,715,000
'91-2	6,000	6,000	69,000	823,000	892,000	8,000	1,729,000

According to the foregoing Bombay appears to show an increase 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 258,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95....	.....	.....	.....	7,000	28,000	35,000
1893-94....	1,000	1,000	2,000	21,000	84,000	105,000
Madras—						
1894-95....	.....	.....	.....	7,000	10,000	17,000
1893-94....	1,000	.....	1,000	22,000	14,000	36,000
All others—						
1894-95....	2,000	3,000	5,000	26,000	85,000	111,000
1893-94....	2,000	4,000	6,000	31,000	81,000	112,000
Total all—						
1894-95....	2,000	3,000	5,000	40,000	123,000	163,000
1893-94....	4,000	5,000	9,000	74,000	179,000	253,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	4,000	539,000	6,000	797,000	3,000	827,000
All other ports.	5,000	163,000	9,000	253,000	3,000	157,000
Total.....	9,000	702,000	15,000	1,050,000	6,000	984,000

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

Alexandria, Egypt, July 24	1894-95.	1893-94.	1892-93.
Receipts (cantars).....	.....	1,000	.....
This week.....	.....	.....	.....
Since Sept. 1.....	4,538,000	4,976,000	5,136,000

Exports (bales)—	1894-95.		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,000	273,000	6,000	320,000	.....	308,000
To Continent.....	.....	343,000	4,000	306,000	2,000	328,000
Total Europe.....	1,000	616,000	10,000	626,000	2,000	636,000

* A cantaris 98 pounds.
This statement shows that the receipts for the week ending July 24 were — cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1895.						1894.					
32s Oop. Twist.		8 1/2 lbs. Shirtings		Cott'n Mid. Twp'ds		32s Oop. Twist.		8 1/2 lbs. Shirtings		Cott'n Mid. Twp'ds	
J ^o 21 5/8	26 3/8	4 2 1/2	26 3/8	3 1 1/2	6 1/2	4 1 1/2	26 3/8	3 1 1/2	6 1/2	4 1 1/2	26 3/8
" 23 5/8	26 1/4	4 2 1/2	26 3/8	3 1 1/2	6 1/2	4 1 1/2	26 3/8	3 1 1/2	6 1/2	4 1 1/2	26 3/8
July 5 5/8	26 1/4	4 2 1/2	26 3/8	3 1 1/2	6 1/2	4 1 1/2	26 3/8	3 1 1/2	6 1/2	4 1 1/2	26 3/8
" 12 5/8	26 1/4	4 2 1/2	26 3/8	3 1 1/2	6 1/2	4 1 1/2	26 3/8	3 1 1/2	6 1/2	4 1 1/2	26 3/8
" 19 5/8	26 1/4	4 2 1/2	26 3/8	3 1 1/2	6 1/2	4 1 1/2	26 3/8	3 1 1/2	6 1/2	4 1 1/2	26 3/8
" 26 5/8	26 1/4	4 2 1/2	26 3/8	3 1 1/2	6 1/2	4 1 1/2	26 3/8	3 1 1/2	6 1/2	4 1 1/2	26 3/8

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 26) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to July 26.	1894-95.		1893-94.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	64,254	.....	54,175	361	974
Charleston.....	5,359	.....	2,212	24	339
Florida, &c.....	5,139	.....	3,571	79	823
Total.....	74,752	.....	59,958	464	2,136

The exports for the week ending this evening reach a total of 3 bales, of which 3 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 1 bale. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending July 26.			Since Sept. 1, 1894.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	18,085	2,441	20,526	.....	1	29,244
Charl'n, &c.....	.....	.....	2,913	53	2,966	.....	.....	1,497
Florida, &c.....	.....	.....	765	.....	765	.....	.....	4,172
New York.....	3	.....	4,394	3,156	7,550	.....	.....	.....
Boston.....	.....	.....	8,463	.....	8,463	.....	.....	.....
Baltimore.....	.....	.....	391	.....	391	.....	.....	.....
Total.....	3	.....	35,011	5,650	40,661	.....	1	34,913
Total 1893-4.....	.....	.....	32,596	4,642	37,238	.....	.....	22,425

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

Quotations July 26 at Savannah, for Floridas, nominal. Charleston, Carolinas, nominal.

NEW ORLEANS FIRST BALE.—The first bales of cotton of the crop of 1895-96 received at New Orleans arrived there on Thursday, July 25. Last year the first bale arrived at New Orleans on July 16 and in 1893 the earliest arrival was on July 13.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been without animation the past week, but prices have ruled fairly steady at 4 1/2 c. for 1 1/4 lbs., 4 1/8 c. for 2 lbs. and 5 c. for standard grades in a jobbing way. Car-load lots of

standard brands are quoted at 4 1/2 c. for 1 1/4 lbs., 4 5/8 c. for 2 lbs. and 5 1/4 c. for 2 1/4 lbs. f. o. b. at New York. Jute butts continue rather dull on the spot at 1 1/8 c. for paper quality, 1 1/4 c. for mixing and 1 3/4 c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1894-95 and 1893-94, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1894-95	1893-94	1894-95	1893-94	1894-95	1893-94	1894-95	1893-94
October.....	24,073	20,979	485,569	423,298	91,444	80,418	115,517	101,397
November.....	23,934	23,278	448,142	408,954	84,396	77,674	107,330	99,953
December.....	21,284	18,014	433,842	437,562	81,605	83,108	102,940	101,122
Tot. 1st quar.	69,291	61,271	1,367,553	1,269,814	257,505	241,300	325,796	302,471
January.....	25,052	19,931	465,164	461,951	87,491	86,999	112,543	108,930
February.....	21,597	20,250	400,697	465,911	75,590	87,742	97,487	107,992
March.....	24,840	20,709	415,025	473,822	78,603	89,195	103,443	109,904
Tot. 2d quar.	71,489	60,890	1,280,886	1,401,484	241,984	263,936	313,473	324,826
Total 6 mos.	139,780	122,161	2,648,339	2,671,298	499,489	505,186	639,269	627,297
April.....	24,042	20,816	402,038	419,178	70,143	78,941	100,185	99,757
May.....	25,133	19,655	399,483	407,955	75,806	78,828	100,741	96,483
June.....	19,740	20,048	356,068	403,788	67,437	76,042	87,177	96,090
Tot. 3d quar.	68,915	60,519	1,157,589	1,230,916	219,185	231,811	288,163	292,330
Total 9 mos.	208,695	182,680	3,805,838	3,902,214	718,674	736,947	927,372	919,627
Stocks and socks.....	.....	.....	.....	.....	.....	.....	880	910
Handy articles.....	.....	.....	.....	.....	.....	.....	16,921	15,202
Total exports of cotton manufactures.....	.....	.....	.....	.....	.....	.....	945,173	935,739

The foregoing shows that there has been exported from the United Kingdom during the nine months 945,173,000 lbs. of manufactured cotton, against 935,739,000 lbs. last year, or an increase of 9,434,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE, AND FROM OCTOBER 1 TO JUNE 30.

Piece Goods—Yards. (000s omitted.)	June.			Oct. 1 to June 30.		
	1895.	1894.	1893.	1894-95.	1893-94.	1892-93.
East Indies.....	134,714	171,643	155,090	1,681,771	1,923,037	1,403,601
Pakistan, Egypt and Africa.....	54,931	62,715	41,525	617,130	599,444	452,807
China and Japan.....	42,619	49,325	27,214	350,523	380,996	392,877
Europe (except Turkey).....	18,465	24,339	21,133	200,789	231,273	221,642
South America.....	53,035	16,450	56,439	446,577	359,887	488,641
North America.....	23,739	19,933	15,503	243,796	209,907	209,880
All other countries.....	29,465	29,075	23,445	256,452	247,769	292,156
Total yards.....	356,968	493,785	340,958	3,905,838	3,902,214	3,339,104
Total value.....	£3,312	£3,863	£3,599	£34,621	£38,159	£34,041
Yarns—Lbs. (000s omitted.)	.....	.....	.....	.....	.....	.....
Holland.....	2,271	4,083	3,042	29,541	34,731	25,031
Germany.....	3,597	2,731	2,408	35,931	28,185	31,874
Ch. Europe (except Turkey).....	4,170	3,427	3,330	40,790	29,339	28,552
East Indies.....	3,283	2,698	2,713	37,500	30,688	25,744
China and Japan.....	1,810	2,044	2,325	19,392	20,872	19,011
Turkey and Egypt.....	1,778	2,353	1,884	20,136	21,572	19,933
All other countries.....	1,038	1,050	889	12,879	9,877	8,137
Total lbs.....	17,832	18,701	16,591	192,839	168,564	149,252
Total value.....	£656	£747	£706	£6,995	£7,114	£6,537

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

'05 pd. to exch. 100 Nov. for Dec.	'12 pd. to exch. 6,400 Aug. for Oct.
'15 pd. to exch. 1,500 Oct. for Jan.	'17 pd. to exch. 500 Aug. for Nov.
'15 pd. to exch. 2,200 Aug. for Nov.	'16 pd. to exch. 500 Aug. for Nov.
'11 pd. to exch. 16,000 Aug. for Oct.	'22 pd. to exch. 2,100 Aug. for Dec.
'26 pd. to exch. 3,900 Aug. for Jan.	'15 pd. to exch. 400 Oct. for Jan.
'25 pd. to exch. 2,600 Aug. for Jan.	'10 pd. to exch. 100 July for Oct.
'21 pd. to exch. 10,300 Aug. for Dec.	'06 pd. to exch. 100 Sept. for Oct.
'36 pd. to exch. 1,300 Aug. for Feb.	'32 pd. to exch. 1,100 Aug. for Feb.
'10 pd. to exch. 1,300 Oct. for Dec.	'05 pd. to exch. 600 Dec. for Jan.
'12 pd. to exch. 6,400 Aug. for Oct.	'36 pd. to exch. 1,200 Aug. for Feb.
'27 pd. to exch. 1,400 Aug. for Jan.	'13 pd. to exch. 7,900 Aug. for Oct.
'15 pd. to exch. 1,000 Aug. for Oct.	'06 pd. to exch. 400 Aug. for Sept.
'22 pd. to exch. 2,900 Aug. for Dec.	'17 pd. to exch. 800 Aug. for Nov.
'05 pd. to exch. 800 Aug. for Sept.	'21 pd. to exch. 1,400 Aug. for Dec.
'18 pd. to exch. 2,100 Aug. for Nov.	'22 pd. to exch. 2,200 Aug. for Dec.
'15 pd. to exch. 1,000 Sept. for Dec.	'16 pd. to exch. 700 Aug. for Nov.
'32 pd. to exch. 2,500 Aug. for Feb.	'27 pd. to exch. 1,800 Aug. for Jan.
'27 pd. to exch. 5,200 Aug. for Jan.	'11 pd. to exch. 3,200 Aug. for Oct.

EGYPTIAN COTTON CROP.—The report of the Alexandria General Produce Association upon the condition and prospects of the new cotton crop at the end of June is as follows:

The unusually cool weather for Egypt which has prevailed during June, though not hurtful to the growth of the cotton plants, has been certainly prejudicial in fostering the development of the cotton worms. After a first alarm, early in the month, produced by the large number of worms in the Birseem fields, the insects disappeared without doing any damage. But since then the moths have been almost daily depositing their eggs on the cotton leaves, and the hatching of these eggs has been favored by a steadily cool temperature. The result is an invasion of worms beyond anything that has hitherto been seen. They now prevail throughout the Lower Egypt, and are especially numerous in the more forward cultivations, and a certain amount of damage is announced from several districts. The position is critical and causes considerable anxiety; if really hot weather does not soon set in and kill the worms the plantations will be seriously damaged. Hotter weather has prevailed these last two or three days, giving hope for an increasing temperature, which may be efficacious. From the Fayoum there are complaints of too cool weather, and for the first time on record worms have appeared in the cotton fields there. But from the more southerly districts of Upper Egypt the reports are good; the plants are doing well and are free of the taint. Water continues to be everywhere abundant.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT
 —A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1894, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1894.	1893.	1892.	1891.	1890.	1889.
Sept'mb'r	518,761	377,408	405,355	676,823	732,236	561,710
October..	1,622,664	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358
Novemb'r	1,607,662	1,272,776	1,125,855	1,376,909	1,145,416	1,257,520
Decemb'r	1,497,560	1,239,738	930,029	1,215,144	1,195,063	1,116,928
January	938,197	687,028	436,457	665,162	859,979	700,909
February	533,398	330,504	291,648	658,855	535,273	410,044
March..	532,254	257,163	241,750	376,400	427,702	213,697
April....	372,770	217,600	202,158	251,522	298,132	110,053
May.....	158,135	126,011	129,905	192,895	196,018	57,362
June.....	61,441	65,998	95,682	101,161	101,834	25,191
Total..	7,842,843	5,885,495	4,994,312	7,047,297	6,856,884	5,778,772
Percentage of tot. port receipts June 30..	98.50	97.66	98.46	98.05	98.34	

This statement shows that up to June 30 the receipts at the ports this year were 1,957,343 bales more than in 1894 and 2,343,531 bales greater than in 1893. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.
To. J ^o 30	7,842,843	5,885,495	4,994,312	7,047,297	6,856,884	5,778,792
July 1....	398	8.	3,351	2,026	1,641	201
" 2....	868	1,553	8.	2,210	2,038	818
" 3....	198	662	949	8.	1,429	416
" 4....	148	1,560	1,734	1,986	981	226
" 5....	495	1,391	1,556	1,141	8.	41
" 6....	2,385	3,115	5,291	1,940	987	8.
" 7....	8.	429	3,473	2,316	2,104	276
" 8....	1,275	8.	1,091	3,231	1,410	109
" 9....	231	1,398	8.	2,907	814	106
" 10....	358	1,068	4,937	8.	2,154	336
" 11....	907	837	2,332	4,062	875	209
" 12....	710	478	2,316	2,968	8.	184
" 13....	445	1,700	2,438	1,133	3,985	8.
" 14....	8.	622	2,648	1,281	3,742	842
" 15....	822	8.	1,032	3,825	1,753	233
" 16....	433	304	8.	1,551	1,022	224
" 17....	334	739	2,124	8.	2,795	356
" 18....	338	317	1,337	1,556	641	661
" 19....	304	393	874	3,163	8.	614
" 20....	561	1,437	3,092	473	1,792	8.
" 21....	8.	190	5,632	1,035	1,862	750
" 22....	670	8.	1,379	4,267	1,255	71
" 23....	360	1,120	8.	466	1,435	835
" 24....	259	914	1,142	8.	1,917	819
" 25....	505	267	775	1,038	477	3,644
" 26....	379	661	3,064	1,329	8.	105
Total..	7,856,226	5,906,650	5,046,909	7,093,331	6,893,993	5,790,642
Percentage of total port receipts July 26	98.71	98.69	99.10	98.58	98.56	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,949,576 bales more than they were to the same day of the month in 1894 and 2,309,317 bales greater than they were to the same day of the month in 1893. We add to the table the percentages of total port receipts which had been received to July 26 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	224	522,859						
Texas.....	496	289,193		7,041				
Savannah..	414	234,911		86,641	103	8,825	708	113,180
Mobile.....								
Florida....	7	18,012						
So Carolina	54	63,517				6,521		
No. Carolina	29	23,740						
Virginia....		82,217		40,735		1,440		104,844
North. ports			1,596	356,897	559	7,815		
Tenn., &c...		137,039	671	165,387	623	152,835		119,038
Foreign....		13,782		38,617				
Total.....	1,224	1,380,291	2,267	695,618	1,285	177,445	708	337,062
Last year....	3,466	1,149,503	1,867	529,240	682	93,393	2,361	267,285

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 3,065 bales, against 1,939 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.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 5.	July 12.	July 19.	July 26.		
Liverpool.....	850	301	221	3	335,378	346,333
Other British ports..	637	.....	401	11	127,319	129,351
TOT. TO GT. BRIT'N.	1,487	301	622	14	462,697	475,684
Havre.....	286	.....	.....	212	39,712	19,103
Other French ports..	.....	.....	.....	.....	975	225
TOTAL FRENCH....	286	.....	.....	212	40,687	19,333
Bremen.....	100	.....	1,011	.....	57,618	55,872
Hamburg.....	.....	.....	.....	.....	60,432	27,479
Other ports.....	2,035	2,125	277	.....	74,203	89,700
TOT. TO NO. EUROPE	2,135	2,125	1,288	.....	192,253	173,051
Spain, Italy, &c.....	.....	2,870	29	2,839	99,246	67,041
All other.....	.....	.....	.....	.....	930	5,191
TOTAL SPAIN, &c... .	.....	2,870	29	2,839	100,176	72,232
GRAND TOTAL....	3,908	5,296	1,939	3,065	795,813	740,300

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.

	Total bales.
NEW YORK—To Liverpool, per steamer Nomadic, 3 Sea Island.	3
To Hull, per steamer Colorado, 11.....	11
To Havre, per steamer La Normandie, 212.....	212
To Barcelona, per steamer Conde Wilfredo, 1,900.....	1,900
To Genoa, per steamer Kaiser Wilhelm II., 839.....	839
To Trieste, per steamer Pocasset, 160.....	160
NEW ORLEANS—To Liverpool, per steamers Floridian, 3,400....	3,400
Governor, 1,918.....	5,318
To Genoa, per steamer Juan Forgas, 800.....	800
BOSTON—To Liverpool, per steamer Michigan, 508.....	508
BALTIMORE—To Liverpool, per steamer Ulstermore, 1,347.....	1,347
To Antwerp, per steamer Belgian King, 251.....	251
PHILADELPHIA—To Liverpool, per steamer Indiana, 191.....	191
Total.....	11,480

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

	Liver- pool.	Hull.	Havre.	Ant- werp.	Barce- lona.	Genoa.	Trieste.	Total.
New York..	3	11	212	.....	1,900	839	100	1,185
N. Orleans.	5,318	.....	.....	.....	.....	800	.....	6,118
Boston....	508	.....	.....	.....	.....	.....	.....	508
Baltimore..	1,347	.....	.....	251	.....	.....	.....	1,598
Philadelp'a.	191	.....	.....	.....	.....	.....	.....	191
Total....	7,367	11	212	251	1,900	1,639	100	11,480

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 24—Steamers Electrician, 4,143; Holbein, 1,100.
To Hamburg—July 20—Steamer Cheruskia, 380.
To Barcelona—July 22—Steamer Pio IX., 200.
BOSTON—To Liverpool—July 16—Steamer Georgian, 1..... July 19—Steamer Pavonia, 600... July 22—Steamer Ottoman, 32.
BALTIMORE—To Liverpool—July 19—Steamer Sedgemore, 53.
To Bremen—July 24—Steamer Weimar, 200.
PHILADELPHIA—To Liverpool—July 19—Steamer Kensington, 166.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. o	16 ²⁵ / ₆₄	5 ⁴ / ₆₄	5 ⁴ / ₆₄	5 ⁶ / ₆₄	5 ⁶ / ₆₄	5 ⁶ / ₆₄
Manchester..... d	.....	.....	.....	.....	.....	.....
Havre, asked... c	20 ¹ / ₆₄	20 ¹ / ₆₄	20 ¹ / ₆₄	20 ¹ / ₆₄	20 ¹ / ₆₄	20 ¹ / ₆₄
Dunkirk..... c	24 ¹ / ₆₄	24 ¹ / ₆₄	24 ¹ / ₆₄	24 ¹ / ₆₄	24 ¹ / ₆₄	24 ¹ / ₆₄
Bremen, asked... c	20 ¹ / ₆₄	20 ¹ / ₆₄	20 ¹ / ₆₄	20 ¹ / ₆₄	20 ¹ / ₆₄	20 ¹ / ₆₄
Do later... d	.....	.....	.....	.....	.....	.....
Hamburg, asked... c	20 ¹ / ₆₄	20 ¹ / ₆₄	20 ¹ / ₆₄	20 ¹ / ₆₄	20 ¹ / ₆₄	20 ¹ / ₆₄
Do steam... d	.....	.....	.....	.....	.....	.....
Ams'dam, asked... c	20 ¹ / ₆₄	20 ¹ / ₆₄	20 ¹ / ₆₄	20 ¹ / ₆₄	20 ¹ / ₆₄	20 ¹ / ₆₄
Reval, v. Hamb... d	5 ³² / ₆₄	5 ³² / ₆₄	5 ³² / ₆₄	5 ³² / ₆₄	5 ³² / ₆₄	5 ³² / ₆₄
Do v. Hull... d	9 ⁶ / ₆₄ - 9 ¹ / ₆₄ 8	9 ⁶ / ₆₄	9^{6}/_{64}	9^{6}/_{64}	9^{6}/_{64}	9^{6}/_{64}
Barcelona, July... d	.....	.....	.....	.....	.....	.....
Genoa..... d.	18	18	18	18	18	18
Trieste... d.	29 ¹ / ₆₄	29 ¹ / ₆₄	29 ¹ / ₆₄	29 ¹ / ₆₄	29 ¹ / ₆₄	29 ¹ / ₆₄
Antwerp, steam... a	5 ⁶ / ₆₄	5 ⁶ / ₆₄	5 ⁴ / ₆₄	5 ⁶ / ₆₄	5 ⁶ / ₆₄	5 ⁶ / ₆₄
Ghent, v. Antw'p... d	7 ⁶ / ₆₄	7 ⁶ / ₆₄	7 ⁶ / ₆₄	7 ⁶ / ₆₄	7 ⁶ / ₆₄	7 ⁶ / ₆₄

† Cents net per 100 lbs. ‡ And 5 per cent.

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

	July 5.	July 12.	July 19.	July 26.
Sales of the week..... bales.	50,000	52,000	48,000	54,000
Of which exporters took.....	1,600	4,300	2,100	1,400
Of which speculators took ..	800	700	200	400
Sales American.....	45,000	49,000	45,000	51,000
Actual export.....	10,000	3,000	9,000	8,000
Forwarded.....	55,000	56,000	45,000	52,000
Total stock—Estimated.....	1,562,000	1,518,000	1,481,000	1,445,000
Of which American—Estim'd	1,428,000	1,390,000	1,355,000	1,313,000
Total import of the week.....	46,000	15,000	17,000	24,000
Of which American.....	30,000	14,000	13,000	11,000
Amount afloat.....	58,000	58,000	52,000	47,000
Of which American.....	40,000	35,000	30,000	31,000

The tone of the Liverpool market for spots and futures each day of the week ending July 26 and the daily closing prices of spot cotton, have been as follows:

Table with columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market (1:45 P. M.), Mid. Up'ds., Sales, Spec. & exp., Futures Market (1:45 P. M.), and Market (4 P. M.).

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

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

Table with columns: Sat., July 20, Mon., July 22, Tues., July 23. Sub-columns: Open, High, Low, Clos. Rows: July, July-Aug., Aug.-Sept., Sept.-Oct., Oct.-Nov., Nov.-Dec., Dec.-Jan., Jan.-Feb., Feb.-Mch., Mch.-April, April-May, May-June.

Table with columns: Wed., July 24, Thurs., July 25, Fri., July 26. Sub-columns: Open, High, Low, Clos. Rows: July, July-Aug., Aug.-Sept., Sept.-Oct., Oct.-Nov., Nov.-Dec., Dec.-Jan., Jan.-Feb., Feb.-Mch., Mch.-April, April-May, May-June.

BREADSTUFFS.

FRIDAY, July 26, 1895.

There has been a better market for wheat flour. Demand has improved, as an advance in wheat has had a tendency to stimulate buyers, and prices in some instances have improved about 10c. per bbl. For city mills there has been a fairly active inquiry at firm prices. Rye flour has continued in slow request and prices have further declined. For corn meal the demand has been limited, but prices have held steady. To-day the market for wheat flour was quiet and easy.

The speculative dealings in the market for wheat futures have been fairly active and prices advanced, particularly during the latter part of the week, on a brisk demand from "shorts" to cover contracts, stimulated by reports of crop damage in the Northwest by smut and talk of political complications 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 1 3/8c. over Sept. f. o. b. afloat. To-day the market for wheat futures opened higher on stronger foreign advices, but immediately weakened and declined under realizing sales by "longs," closing easy. The spot market was dull. No business was reported and No. 2 red winter was quoted at 2c. over Sept. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows: July delivery, August delivery, September delivery, October delivery, December delivery, May delivery.

Indian corn futures have been fairly active, and despite continued favorable crop prospects at the West, prices advanced during the first half of the week on buying by "shorts" to cover contracts, stimulated by the rise in wheat and strong foreign advices. Subsequently, however, realizing sales by "longs" caused the improvement to be lost. In the spot market shippers have continued fair buyers and prices have followed futures. The sales yesterday included No. 2 mixed at 1/4c. under September in elevator, 5/8c. over September delivered and 1 1/8c. over Sept. f. o. b. afloat; also No. 2 white at 5 1/2c. f. o. b. afloat. To-day the market was quiet, and prices declined slightly in sympathy with the

weakness in wheat. The spot market was active; shippers bought freely and prices were steady. The sales included No. 2 mixed at 48 1/2c. in elevator, 49c. delivered and 1 1/8c. @ 1 1/4c. over Sept. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows: July delivery, August delivery, September delivery, October delivery, May delivery.

Oats for future delivery have been quiet and no important changes have been made in prices, although at one time during the week there was a slight improvement in sympathy with the rise in wheat and corn, but favorable crop prospects caused what little advance there was to be lost. The spot market has been moderately active and white grades have been stronger, owing to scarcity; mixed grades have declined. The sales yesterday included No. 2 mixed at 38 1/2c. in elevator and No. 2 white at 32c. in elevator. To-day the market was quiet and easier. The spot market was firmer but quiet. The sales included No. 2 mixed at 28 3/4c. in elevator and No. 2 white at 32 @ 32 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows: August delivery, September delivery, October delivery.

The following are closing quotations:

Table with columns: Flour, Grain. Rows: Patent, Superfine, Extra, No. 2, Extra, No. 1, Clears, Straights, Patent, spring, Wheat, Spring, Red winter, Red winter, White, Oats, White, No. 2 mixed, No. 2 white, Corn, West'n mixed, No. 2 mixed, Western yellow, Western White, Rye, Western, State and Jersey, Barley, State 2-rowed, State 6-rowed.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 20, 1895, and since August 1, for each of the last three years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows: Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, St. Paul, Kansas City, Tot. wk. '95, Same wk. '94, Same wk. '93, Same Aug. 1, 1894-95, 1893-94, 1892-93.

The receipts of flour and grain at the seaboard ports for the week ended July 20, 1895, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows: New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Total week, Week 1894, 1893.

The total receipts at ports named in last table from Jan. 1 to July 20 compare as follows for four years:

Table with columns: Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye. Rows: Flour, Wheat, Corn, Oats, Barley, Rye, Total grain, 1895, 1894, 1893, 1892.

The exports from the several seaboard ports for the week ending July 20, 1895, are shown in the annexed statement:

Table with columns: Exports from, Flour, Wheat, Corn, Oats, Rye, Pear. Rows: New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Total week, Same time 1894.

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week July 20, 1894.	Since Sept. 1, 1894.	Week July 20, 1894.	Since Sept. 1, 1894.	Week July 20, 1894.	Since Sept. 1, 1894.
United Kingdom	73,772	7,520,728	419,461	27,877,878	328,995	17,357,001
Continent	9,253	1,127,975	132,992	13,078,433	237,874	7,558,561
E. & C. America	15,693	1,132,833	528	24,324	10,890	178,026
West Indies	8,205	1,078,610	.....	8,964	17,600	539,290
Brit. N. A. Col's.	1,325	371,624	.....	2,870	5,000	125,725
Other countries	446	34,398	.....	137,057	911	30,784
Total	108,006	11,260,156	552,981	41,129,528	599,279	25,790,357
Total 1894	248,005	12,122,250	1,702,690	47,792,723	100,872	49,750,567

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 20, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,584,000	797,000	1,077,000	5,000	8,000
Do afloat	28,000	.....	.....	.....	.....
Albany	94,000	110,000	100,000	.....	.....
Buffalo	1,175,000	259,000	246,000	58,000	12,000
Do afloat	.....	.....	.....	.....	.....
Chicago	16,457,000	2,292,000	1,087,000	39,000	6,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	240,000	.....	.....	4,000	9,000
Do afloat	.....	.....	.....	.....	.....
Duluth	6,573,000	.....	58,000	.....	1,000
Do afloat	.....	.....	.....	.....	.....
Toledo	488,000	153,000	34,000	16,000	.....
Detroit	243,000	112,000	36,000	4,000	1,000
Oswego	8,000	6,000	.....	.....	9,000
St. Louis	310,000	449,000	82,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	17,000	.....	17,000	3,000	.....
Boston	142,000	345,000	86,000	.....	.....
Toronto	20,000	.....	23,000	.....	.....
Montreal	57,000	8,000	191,000	4,000	5,000
Philadelphia	138,000	98,000	188,000	.....	.....
Peoria	17,000	38,000	170,000	.....	.....
Indianapolis	98,000	36,000	22,000	.....	.....
Kansas City	31,000	64,000	.....	2,000	.....
Baltimore	390,000	235,000	100,000	7,000	.....
Minneapolis	8,914,000	5,000	88,000	.....	7,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	16,000	1,000	.....	.....
On Lakes	1,175,000	546,000	422,000	.....	.....
On canal and river	328,000	232,000	490,000	.....	.....
Total July 20, 1895	40,483,000	5,941,000	5,210,000	148,000	58,000
Total July 13, 1895	41,258,000	6,882,000	5,032,000	138,000	51,000
Total July 21, 1894	53,772,000	3,649,000	1,372,000	208,000	92,000
Total July 22, 1893	58,904,000	7,601,000	2,168,000	289,000	377,000
Total July 23, 1892	23,068,000	6,857,000	5,310,000	215,000	433,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 26, 1895.

During the early part of the week the market presented no feature of greater interest in cotton goods than a slight increase in the demand, but towards the close there developed a renewed upward movement in bleached cottons, a number of important lines being advanced 1/4c. 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 face of the evidences of strength cropping out from time to time. The jobbing trade at large 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 ensure a good supplementary business here before long. Reports from manufacturing districts show mills unusually well employed and operatives better paid than for a considerable time past, while the projected strike at Fall River has been abandoned.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 22 were 1,752 packages, valued at \$100,126 their destination being to the points specified in the table below:

NEW YORK TO JULY 22.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	58	3,069	102	3,348
Other European	42	1,718	9	2,023
China	95	30,912	2,880	55,300
India	.....	3,634	301	4,880
Arabia	.....	14,247	919	14,237
Africa	128	4,366	180	4,653
West Indies	217	9,749	182	10,541
Mexico	35	1,757	22	1,063
Central America	124	6,330	58	4,047
South America	1,017	32,963	805	24,612
Other Countries	36	3,984	42	1,841
Total	1,752	112,729	5,500	126,545
China, via Vancouver	.....	15,350	.....	14,298
Total	1,752	128,079	5,500	140,843

* From New England mill points direct.

There have been a number of advances of 1/4c. in bleached shirtings during the week, the most important being Lonsdale, Fruit of the Loom and Masonville 4-4 bleached to 7 1/2c., Blackstone and Hope 4-4 to 6 1/2c., Fitchville 4-4 to

6 1/4c., and Farmers' Choice and Forget-Me-Not 4-4 to 5 1/4c. Other makes not yet changed are likely to move up to a parity during the next few days. In 64-squares and other low-grade bleached several advances of 1/4c. per yard are reported. In brown goods also advances of 1/8c. to 1/4c. are recorded, but mostly in export grades, which are not only heavily sold ahead but are in good current request in both sheetings 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 sheetings the only feature is an advance of 1/8c. in Pepperell, 10-4 and 6-4 makes. Kid-finished cambrics are firmer and occasionally 1/8c. higher for both 64 squares and 56x60s. Silecias and percalines also show isolated advances of 1/4c. Prints are firm throughout for both dark fancies and other regular varieties, but business is quiet. Gingham in limited demand for dress styles, with moderate sales at previous prices. Print cloths close dull but firm at 2 3/4c., plus 1 per cent, for extras, after 2 15-16c. paid early in the week.

The value of the New York exports for the year has been \$5,043,415 in 1895 against \$6,655,254 in 1894.

Stock of Print Cloths—	1895, July 20.	1894, July 21.	1893, July 22.
At Providence, 64 squares	172,000	310,000	159,000
At Fall River, 64 squares	66,000	562,000	236,000
At Fall River, odd sizes	106,000	212,000	.....
Total stock (pieces)	344,000	1,084,000	395,000

WOOLEN GOODS.—The course of business in men's-wear woollens and worsteds in light weights has been marked by some irregularity during the past week, and competition of foreign goods is reported as affecting the demand in both plain and fancy fabrics in certain medium and fine grades, chiefly in worsteds. Nevertheless a good aggregate business has been done in Clays, fancy worsteds, cassimeres, chevots and staple wool and piece-dyed fabrics. Indigo blue flannel suitings have sold more freely under influence of a reduction of 7 1/2 to 10 per cent in prominent makes. There has been no feature of importance in heavy-weight trouserings and suitings, or in overcoatings and cloakings. Cotton-warp cassimeres, cotton worsteds, satinets and does in jeans have been in fair request. Woolen and worsted dress goods are being reordered in fair quantities, particularly in bright goods, and prices are firm. Flannels are very firmly held, and with blankets, look like going higher.

FOREIGN DRY GOODS.—An improved general business is reported in foreign merchandise. 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 sales at firm prices, as do ribbons. Linens, hosiery and underwear are without material change.

IMPORTATIONS 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, 1895, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1, 1895 and 1894.	Week Ending July 26, 1894.		Since Jan. 1, 1894.		Week Ending July 25, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	722	144,386	20,544	4,477,113	4,338	1,161,465	83,968	21,210,114
Cotton	691	120,626	31,585	6,707,594	1,912	339,651	59,006	12,973,913
Silk	649	261,573	30,880	13,975,099	1,018	442,073	40,762	17,775,921
Flax	435	93,753	35,642	4,568,905	1,365	251,400	53,945	8,254,337
Miscellaneous	345	73,962	383,293	5,986,546	1,229	226,898	393,444	9,120,290
Total	3,100	694,611	501,954	35,323,605	9,862	2,421,487	631,120	69,334,575
Manufactures of—								
Wool	599	155,962	10,332	3,004,526	1,221	354,768	28,957	8,218,253
Cotton	525	95,850	13,363	3,389,520	421	105,162	13,303	3,214,469
Silk	291	128,899	6,476	3,999,717	205	45,448	5,525	3,210,751
Flax	631	108,724	13,297	2,206,217	244	45,422	7,953	1,437,416
Miscellaneous	135	18,450	8,211	703,719	46	17,050	9,186	591,674
Total warehouse withdrawals	2,181	507,946	51,679	12,207,049	2,137	615,850	65,924	16,689,563
Total imports minus warehouse withdrawals	3,100	684,611	501,954	35,323,608	9,862	2,421,487	631,120	69,334,575
Total imports	7,109	1,696,127	556,349	47,713,871	12,986	3,338,628	695,935	85,600,205
Imports Entered for Warehouse During Same Period.								
Wool	1,218	348,026	11,326	3,077,530	1,489	414,671	25,947	6,920,833
Cotton	1,264	208,289	14,634	2,949,338	743	189,841	14,060	3,353,833
Silk	351	253,006	7,176	3,430,653	356	87,240	6,902	3,576,168
Flax	729	140,833	12,729	2,099,040	459	87,834	1,680,938	9,375
Miscellaneous	217	140,772	8,520	833,867	83	32,555	8,331	724,938
Total warehouse imports	4,009	1,001,516	54,395	12,390,263	3,124	917,141	64,815	16,265,630
Total imports minus warehouse imports	3,100	694,611	501,954	35,323,608	9,862	2,421,487	631,120	69,334,575

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.

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

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 when 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 the last Saturday 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 organization of irrigation districts and authorizes such districts to issue bonds.

A part of the dispatch received by the New York World reads as follows:

Judge Ross held that under the Wright act land was taken from private owners without the process of law, not for public purpose.

Among the clauses of the Wright act is one which provides for confirmation of proceedings by the Superior Court. In 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 where 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 constitutionality 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 through 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 \$55,000 of 6 per cent compromise bonds for the purpose of retiring \$110,000 of old 8 per cent bonds at the rate of 50 cents on the dollar. There are thirty-six of these bonds for \$1,000 each, issued twenty-two years ago to aid in the construction of the Cairo & St. Louis and the Cairo & Vincennes railroads. They have been a source of 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 new bonds will not be placed on the market by the county, but used for compromising old bonds, and for no other purpose whatever.

Ann Arbor, Mich.—Sewer bonds to the amount of \$30,000 have been authorized.

Aroostook County, Me.—It is reported that \$223,000 of 4½ per cent county bonds have been sold to E. H. Gay & Co. at 107½. The securities are dated July 1, 1895, interest is payable semi-annually in January and July at Boston, and the principal will mature in 20 years.

Austin, Texas.—It is reported that six bids were received on July 23 for the purchase of \$500,000 of additional water bonds, the highest of which being equivalent to 104 and accrued 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. A. Fernald & Co. at 101-75.

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

Bloomsburg, Pa.—R. H. Ringler, Secretary of the Council, reports to the CHRONICLE that at the instance of the Electric Light Company of Bloomsburg the Court issued a preliminary injunction restraining the holding of an election which was to have taken place on July 16 on issuing \$40,800 of bonds. If the injunction is dissolved by the Court, the election will probably be held later. The loan, if authorized, will bear interest at the rate of 4½ per cent, and will mature part yearly from 1896 to 1915, inclusive.

Brattleboro, Vt.—It is reported that Brattleboro has sold \$25,000 of 4 per cent town-hall bonds running from one to twenty-five years at 103-62, and \$2,500 of bonds, \$1,000 maturing in 5 years, \$1,000 in 6 years and \$500 in 7 years at 103½. Both loans were awarded to E. H. Rollins & Sons.

Carrollton, Ohio.—A vote taken July 16 on issuing \$35,000 of water-works bonds resulted in favor of the proposition.

Cayuga County, N. Y.—On July 23, 1895, the County of Cayuga sold \$9,191 75 of 5 per cent bonds to the Auburn Savings Bank for \$9,538 09. The securities are dated July 23, 1895, and interest is payable annually on Feb. 1, \$1,191 75 of the amount to mature Feb. 1, 1896, and \$2,000 yearly thereafter. A list of the bids received for the loan is as follows:

	Amount Bid.
Auburn Savings Bank.....	\$9,538 09
S. A. Kean, Chicago.....	9,329 83
Ithaca Trust Co., Ithaca, N. Y.....	9,283 87
L. W. Morrison, New York.....	9,214 73
Edward C. Jones & Co., New York.....	9,300 00
Walter Stanton & Co., New York.....	9,353 52
Storrs & Smith, New York.....	9,445 44
I. W. Sberrell, Poughkeepsie.....	9,363 52
Cayuga Co. Savings Bank, Auburn, N. Y.....	9,493 30
Street, Wykes & Co., New York.....	9,471 75
W. J. Hayes & Son, Cleveland, Ohio.....	9,368 75

A bid was also received from William Howland, of Sherwood, N. Y., offering \$2,010 for bond of \$2,000 due Feb. 1, 1899, and \$2,015 for bond of \$2,000 due Feb. 1, 1900.

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

Deerfield, Mo.—Proposals will be received until August 15, 1895, by I. O. Bricston, President, 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 Deerfield and one bond of \$100 will mature January 1, 1902, and one bond of \$350 yearly thereafter until paid, the five bonds last payable to be redeemable at any time. The village has at present no debt of any kind and its assessed valuation, which is one-third of actual value, for 1894 was \$100,455. The present population, according to local figures, is 519.

Everett, Mass.—Registered school-house bonds to the amount of \$35,000, maturing at the rate of \$2,000 yearly for 17 years, and \$1,000 in 18 years, registered police bonds to the amount of \$5,000 running from one to five years, and coupon sinking fund water bonds to the amount of \$10,000, running 28½ years, have been sold to E. H. Gay & Co. for \$51,795.

Fitchburg, Mass.—Proposals will be received until July 30 for the purchase of \$50,000 of 4 per cent school bonds, the loan to run 30 years.

Geneva School District, N. Y.—Bonds of this district to the amount of \$32,000 will be offered at public auction on August 6, 1895. Persons wishing to bid by mail may address M. S. Sandford, President of the Board of Education. The securities are dated May 1, 1895, interest is payable semi-annually on May 1 and November 1, and \$2,500 of the principal will mature May 1, 1898, \$2,000 yearly from May 1, 1899 to 1904, \$3,000 yearly from May 1, 1905 to 1909, and \$2,500 on May 1, 1910, both principal and interest to be payable at the First National Bank of New York. The total debt of the district, including this issue, is \$44,500. Its assessed valuation for 1894 was \$5,110,705.

Homestead, Pa.—The people of this borough have voted to issue \$40,000 of bonds, \$20,000 for street improvements, \$10,000 for sewers and \$10,000 for water-works extension.

Hudson, N. Y.—Bonds of this city to the amount of \$20,000, known as "Cemetery Purchase Bonds," will be sold at public auction on August 1, 1895. The securities will be dated August 1, 1895, interest at the rate of 4 per cent will be payable semi-annually on February 1 and August 1, and the principal will mature at the rate of \$2,000 yearly from February 1, 1905, to February 1, 1914.

Humboldt, Tenn.—Bonds to the amount of \$15,000 have been sold for water works and an electric-light plant.

Ithaca, N. Y.—On July 23, 1895, the city of Ithaca sold \$150,000 of 4 per cent sewer bonds to W. E. R. Smith of New York on a 3 51 per cent interest basis. Nineteen bids in all were received. The securities are dated July 1, 1895, interest is payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$7,500 yearly from July 1, 1906, to July 1, 1926, both principal and interest to be payable in gold coin in New York.

Jacksonville, Fla.—All of the old 8 per cent bonds of Jacksonville, Fla., have now been surrendered, and Messrs. Coler & Co., of this city, who are negotiating the new million dollar 5 per cent loan, report that the Jacksonville finances are in good condition.

Kasson, Minn.—On July 22, 1895, the village of Kasson sold \$6,000 of 4 1/2 per cent water-works bonds to Lewis Speck, of Kasson, at par. Nine bids were received for the loan. Interest will be payable annually at Kasson, and the principal will mature at the rate of \$1,000 yearly from Aug. 1, 1898, to Aug. 1, 1903.

Kings County, N. Y.—On July 23, 1895 the county of Kings sold \$1,500,000 of 4 per cent registered public park fund bonds to the New York Life Insurance Company at 110-59 and accrued interest. The securities are dated May 1, 1895, interest is payable semi-annually on May 1 and November 1, and the principal will mature at the rate of \$37,500 yearly from May 1, 1905 to May 1, 1944. Five bids were received for the loan as follows:

Kings County Savings Institution, for the first three instalments due, 104 95, 105-37 and 105-77 respectively.
 Farson, Leach & Co., for the whole amount, 109-459.
 Daniel A. Moran & Co., for the whole amount, 108-51.
 J. & W. Seligman & Co., for the whole amount, 110-35.
 The New York Life Insurance Company, for the whole amount, 110-59.

Four per cent county bonds to the amount of \$2,100,000 were also sold on July 26 to J. & W. Seligman & Co. at 103-769.

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

Louisville, Ky.—An ordinance will be drawn up authorizing the Mayor to borrow \$312,803 at 4 per cent to pay outstanding warrants now bearing interest at the rate of 6 per cent.

Lorain, Ohio.—Proposals will be received until August 24 for the purchase of \$3,500 of bonds.

Lynn, Mass.—Water-works bonds to the amount of \$165,000 have been sold to E. H. Rollins & Sons at 107-30. The loan bears interest at the rate of 4 per cent and matures in 1925.

Madisonville, Ohio.—Proposals will be received until August 19, 1895, by Bennett Carter, Village Clerk, for the purchase of \$1,037-20 of 6 per cent assessment bonds. The securities will be dated August 19, 1895, interest will be payable annually at the German National Bank of Cincinnati, and the principal will mature at the rate of \$103-72 yearly in from one to ten years.

Massachusetts.—On July 20, 1895, the State of Massachusetts sold a \$300,000 3 1/2 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:

	<i>Bid.</i>
Blake Brothers & Co., Boston	107-88
E. H. Rollins & Co., Boston	107-620
E. H. Gay & Co., Boston	107-59
J. & W. Seligman, New York	107-53
Brewster, Cobb & Estabrook, Boston	107-067
E. L. Day & Co., Boston	107-059
Blodget, Merritt & Co.	107-037
W. I. Quintard, New York	106-03
Kountze Brothers	106-

McKeesport, Pa.—It is reported that at a recent special meeting of the Finance Committee of McKeesport Common Council, the bid of W. R. Thompson & Co., bankers, of Pittsburgh, of \$2,444 16 premium on \$268,000 of 4 per cent funding bonds, was accepted. The bonds had been sold to Z. T. Lewis, of Dayton, O., at \$2,948 premium, but the contract was canceled after the Lewis forgeries had been discovered. The total issue was \$300,000 of serial funding bonds, dated July 1, 1895, one series to become due each year from July 1, 1896, to July 1, 1914. The city reserved the first three series due in 1896, 1897 and 1898, amounting to \$32,000, for its sinking fund.

McKee's Rocks, Pa.—Proposals will be received until August 5, 1895, by John Zinkham, Clerk of Council, for the purchase of \$40,000 of 5 4-10 per cent borough bonds. The securities will be dated September 1, 1895, interest will be payable semi-annually at the Diamond National Bank, Pittsburgh, Pa., and the principal will mature September 1, 1915.

Milford, Mich.—Proposals will be received until July 29, 1895, by George P. McCoy, Village Clerk, for the purchase of \$18,000 of 5 per cent water-works bonds. The securities will be dated August 1, 1895, and interest will be payable semi-annually, both principal and interest to be payable at Lacy & Liddell's Bank, Milford, Mich. Bids will be received in two forms, first, the principal to mature at the rate of \$1,000 yearly after five years and \$4,000 the twentieth year; and, second, the principal to mature at the rate of \$6,000 each year in ten, fifteen and twenty years from date.

Milwaukee, Wis.—Proposals will be received until August 6, 1895, by the Commissioners of Public Debt, care of William J. Fiebrantz, Comptroller, for the purchase of \$200,000 of 5 per cent bonds, \$100,000 to be issued for city hall and \$100,000 for street improvement purposes. The securities are dated July 1, 1895, interest is 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.

Montclair, N. J.—On July 22, 1895, the town of Montclair sold \$60,000 of sewer bonds, \$30,000 bearing interest at the rate of 4 1/2 per cent at 104 and \$30,000 bearing interest at the rate of 4 per cent at par. The securities were awarded to J. R. Rand and E. A. Bradley, jointly. The bonds are to be dated August 1, 1895, the principal will mature August 1, 1905. A list of the bids received for the loan is as follows:

	<i>Bid.</i>
Farson, Leach & Co., for \$60,000 of 4 1/2 p. c. bonds	100-815
J. R. Rand and E. A. Bradley, for \$30,000 4 1/2 p. c. bonds	104-
Do do for \$30,000 4 p. c. bonds	100-
W. R. Smith, for \$60,000 of 5 p. c. bonds	106-
C. Zabriskie, for \$60,000 of 5 p. c. bonds	106-57
Do for \$60,000 of 4 1/2 p. c. bonds	102-67
Savings Bank of Montclair, for \$60,000 of 4 1/2 p. c. bonds	100-104 1/2
State Mutual Life Ins. Co., Worcester, for \$60,000 of 5 p. c. bonds	104 1/2
H. A. Eaton, for \$60,000 of 5 p. c. bonds	105 1-100
Do for \$60,000 of 4 1/2 p. c. bonds	101-1-100
Bank of Montclair, for \$60,000 of 4 1/2 p. c. bonds	100-16 3/4
Olmsad & Taylor, for \$60,000 of 5 p. c. bonds	104-07
E. C. Jones, for \$60,000 of 5 p. c. bonds	101-25
Street, Wykes & Co., for \$60,000 of 5 p. c. bonds	104-07
Sprain & Dickinson, for \$60,000 of 5 p. c. bonds	101-99
Storrs & Smith, for \$60,000 of 5 p. c. bonds	104-75
Security Savings Bank of Newark, for \$60,000 of 5 p. c. bds.	103-
Howard Bank for Savings, for \$30,000 of 5 p. c. bonds	102-27
Do do for \$30,000 of 5 p. c. bonds	102-55
E. H. Rollins & Sons, for \$60,000 of 5 p. c. bonds	107-25
S. A. Kean, for \$60,000 of 5 p. c. bonds	100 1/2
N. W. Harris & Co., for \$60,000 of 4 1/2 p. c. bonds	102-33
Benwell & Everitt, for \$60,000 of 5 p. c. bonds	108-13
New York Life Ins. Co., for \$60,000 of 5 p. c. bonds	103-07

* These are flat prices.

School bonds of Montclair to the amount of \$5,000 have also been sold to C. W. Anderson, a local investor, at a few dollars less than a 4 1/2 per cent basis.

Mount Sterling, O.—Bonds of this city have been voted for water-works and electric-light purposes.

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

New York City.—Three per cent gold bonds and stocks of the city of New York to the amount of \$450,000 were awarded on July 23 as follows:

	<i>Price.</i>
Queen Insurance Co. of America, \$25,000, due 1914	101-26
do do do 25,000, due 1914	101-53
Traders' Fire Lloyds of New York, 50,000, due 1914	101-
Kountze Brothers, \$20,000, due 1914	100-05
Richard M. Cornell, \$150,000, due 1914	100-

The total amount of the securities offered for sale was \$489,939 24, as described below:

LOANS—	<i>When Due.</i>	LOANS—	<i>When Due</i>
ARMORY BONDS—		POLICE DEPARTMENT BONDS—	
3s, M&N, \$270,500	Nov. 1, 1914	3s, M&N, \$549-65	Nov. 1, 1925
CONSOLIDATED STOCK—		SCHOOL HOUSE BONDS—	
3s, M&N, \$103,000	Nov. 1, 1914	3s, M&N, \$110,889-59	Nov. 1, 1914

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

North Olean, N. Y.—The people of this village voted recently in favor of issuing \$19,000 of bonds to purchase the water-works and \$1,000 of bonds for the purchase of fire department supplies.

Norwalk, Ohio.—A vote will be taken August 13 on issuing \$100,000 of water-works bonds.

Omaha, Neb.—Nine bids were received for the purchase of \$80,000 of short-time district improvement bonds of Omaha, recently offered for sale, a list of which is as follows:

	<i>Premium.</i>
John Dale, Omaha	\$3,627 00
Mason, Lewis & Co., Chicago	3,736 00
S. A. Kean, Chicago	3,400 00
J. W. Longstreet & Co., Boston	3,208 00
Blodget, Merritt & Co., Boston	3,632 00
R. L. Day & Co., Boston	3,535 20
C. H. White & Co., New York	2,960 00
Powell & Potter, Omaha	2,800 00
Blake Bros. & Co., Boston	3,416 00

The securities were awarded to Mason, Lewis & Co. of Chicago.

Perry, N. Y.—An election will be held August 2 to vote on issuing \$40,000 of water-works bonds.

Petersburg, Va.—It is reported that \$160,000 of 5 per cent South Side Railroad renewal bonds have been sold to the Mercantile Loan & Trust Company, of Baltimore, at 104. The bonds run 40 years and are issued to replace a like amount of 8 per cent bonds.

Philadelphia, Pa.—Philadelphia has made another failure to place 3 per cent improvement bonds which were first offered for sale on July 8. This time only \$150,600 of the securities were taken, all at par. The bids were as follows:

George H. Welbert, Series C.....	\$3,000
Mack Paving Company, Series A.....	22,100
Arthur H. Lea, Series F.....	7,500
Pennsylvania Asphalt Paving Company, Series B.....	11,000
Russell Duane, Series A.....	2,000
Fidelity L. S. D. & T. Co., any series.....	100,000
Total.....	\$150,600
Previously subscribed for.....	235,500
Total.....	\$386,100
Amount not taken.....	\$313,900

Mayor Warwick announced that he would not again re-advertise, but that until councils met any and all bids could be sent to the City Treasurer's office, and there would be opened every other week. The Mayor was hopeful that this form of a popular loan would prove successful. The smallest multiple of the loan is \$100, and subscriptions from that amount upward will be received until the balance of the loan is sold.

Mayor Warwick is quoted as saying concerning the failure to float the entire loan:

"The city is not in any financial straits, and we will have no difficulty whatever in getting along until the meeting of councils in September even if we do not dispose of any more of the loan. I am satisfied that more will be taken as soon as people understand 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 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 them to work on, and they cannot be expected to do their business for fun. They have allowed the people having money to invest to come in and take the bonds themselves, and we will give every opportunity for them to invest by keeping the matter open at all times until the first Thursday in September. The loan will be made a popular one."

The total bond issue was for \$1,200,000. Interest will be 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 taxes.

Rankin, Pa.—The people of this municipality will vote August 13 on issuing \$50,000 of sewer bonds.

Ripley County, Mo.—An election held in this county July 20 to vote on issuing court-house and jail bonds resulted in the defeat of the proposition.

St. Ignace, Mich.—Proposals will be received until August 10, 1895, by James Connors, Mayor, for the purchase of \$7,500 of 6 per cent incandescent electric light bonds. One bond of the denomination of \$1,500 will become due in 1900 and one bond of the denomination of \$2,000 in each of the years 1901, 1902 and 1903.

Syracuse, N. Y.—Proposals will be received until July 29, 1895, for the purchase of \$120,000 of registered local improvement bonds. The loan will be dated August 1, 1895, and will mature at the rate of \$30,000 yearly in from one to four years from date.

Taunton, Mass.—On July 24, 1895, the city of Taunton sold \$12,000 of 4 per cent highway improvement bonds due June 1, 1905, and \$9,000 of water bonds due July 1, 1922, to E. H. Gay & Co., at 105-21 and accrued interest. Interest on the loans is payable semi-annually.

Ventura, Cal.—The people of Ventura voted July 9 on issuing \$130,000 of bonds for water-works and electric-light purposes.

Turtle Creek, Pa.—An election held July 23 on issuing \$50,000 of street improvement bonds resulted in favor of the proposition. The borough's total debt, including this issue, will be \$70,000. Its assessed valuation for 1894 was \$1,025,640.

Waco, Texas.—An election will be held at Waco to vote on issuing bonds for the construction of a new bridge.

Washington, Pa.—The Washington School Board has awarded \$55,000 of bonds to E. H. Gay & Co., of Boston, for a premium of \$1,500, the firm to furnish lithographed paper for the bonds. The securities bear interest at the rate of 4½ per cent, and mature in from one to eighteen years.

Whitman, Mass.—Water-works extension bonds to the amount of \$5,000 have been voted.

Wilksburg School District, Pa.—Proposals will be received until to day by John Reese, Secretary, for the purchase of \$50,000 of 4 per cent coupon school bonds. The securities are dated July 1, 1895, interest is payable semi-annually on January 1 and July 1 at the First National Bank of Wilksburg, and the principal will mature at the rate of \$2,000 yearly, beginning July 1, 1900.

Window, Minn.—On July 19, 1895, the village of Window sold \$33,000 of water-works electric-light and sewer bonds to C. H. Brown of Mapleton, Minn., for a premium of \$100. Interest will be payable semi-annually at St. Paul, Chicago or New York, as the purchaser desires, and the principal will mature in 20 years.

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 1902 to 1911, inclusive, were sold on July 25 to Benwell & Everitt at 104 75; public bath bonds to the amount of \$20,000, payable \$5,000 each year in 1900, 1905, 1910 and 1915, to R. L. Day & Co., of Boston, at 105 639, and assessment bonds to the amount of \$35,000, \$25,000 maturing February 1, 1897, and \$10,000 February 1, 1893, to the Westchester County Savings Bank, Tarrytown, at 101-01. All of the bonds bear interest at the rate of 4 per cent.

Youngstown, Ohio.—Proposals will be received until August 19, 1895, by J. Howard Edwards, City Clerk, for the purchase of \$160,000 of 5 per cent water-works extension bonds. The securities will be dated August 31, 1895, interest will be payable semi-annually on May 1 and November 1, and the principal will mature at the rate of \$10,000 yearly from May 1, 1896, to May 1, 1911. Both principal and interest will be payable at the office of the City Treasurer. The bonds will be ready for delivery and must be paid for at the office of the City Clerk on August 31, 1895.

The city's debt on July 18, 1895, included \$100,000 of water-works bonds; \$25,000 of fire department bonds; \$363,570 82 of special assessment bonds, and \$47,000 of floating indebtedness; total \$534,570 82; sinking fund \$70,382 23; net debt \$464,238 59. The assessed valuation in 1894 of real estate was \$9,667,220; personal property, \$3,647,490; total, \$13,314,710; 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.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
City bonds.....	1885	4 F & A	Aug. 1, 1895	\$16,000
do.....	1885	4 M & S	Sept. 1, 1895	12,000
do.....	1887	4 J & J	Jan. 1, 1897	90,000
do.....	1887	4 J & J	July 1, 1897	28,000
do.....	1888	4 J & J	July 1, 1898	42,000
do.....	1889	4 J & J	Jan. 1, 1899	28,000
do.....	1889	4 J & J	July 1, 1899	28,000
do.....	1890	4 J & J	Jan. 1, 1900	19,000
do.....	1891	4 J & J	Jan. 1, 1901	30,000
do.....	1891	4 J & J	July 1, 1901	31,000
do.....	1892	4 J & J	Jan. 1, 1902	25,000
do.....	1892	4 J & J	July 1, 1902	26,000
do.....	1892	4 J & D	Dec. 31, 1902	8,000
do.....	1886	4 J & J	Jan. 1, 1906	3,000
do.....	1892	4 J & J	July 1, 1912	3,000
do.....	1892	4 J & J	July 1, 1912	2,000
do.....	1894	4	Feb. 2, 1895-7	18,750
			\$2,650 due yearly.	
do.....	1894		Jan., 1904	25,000
do.....	1894		July 1, 1904	27,000
do.....	1894		Apr. 1, 1924	5,000
Public park bonds.....	1893	4	Oct. 1, 1922	20,000
Surface drainage.....	1889	4 J & J	Jan. 1, 1909	85,000
do.....	1890	4 J & J	Jan. 1, 1910	15,000
do.....	1892	4 J & J	July 1, 1912	10,000
Sewer bonds.....	1891	4½ A & O	Oct. 1, 1906	50,000
do.....	1891	4 A & O	Apr. 1, '98to'02	150,000
			\$30,000 due yearly.	
do.....	1891	4 A & O	Oct. 1, 1911	50,000
do.....	1893	4	Apr. 1, 1921	50,000
do.....	1892	4 J & J	July 1, 1902	10,000
do.....	1892	4 J & J	July 1, 1922	25,000
do.....	1892	4 J & J	Dec. 1, 1922	15,000
do.....	1893	4	Apr. 1, 1923	5,000
do.....	1893	4	Oct. 1, 1923	75,000
Water loans construction.....	1883	4 J & D	Dec. 1, 1898	75,000
do.....	1886	4 A & O	Apr. 1, 1906	9,000
do.....	1887	4 J & J	Jan. 1, 1907	6,000
do.....	1887	4 J & J	July 1, 1907	12,000
do.....	1888	4 J & J	July 1, 1908	24,000
do.....	1889	4 J & J	July 1, 1909	20,000
do.....	1891	4 J & J	July 1, 1911	35,000
do.....	1892	4 J & J	July 1, 1912	28,000
do.....	1893	4	Jan. 1, 1913	24,000
do.....	1893	4	Apr. 1, 1913	125,000
do.....	1893	4	July 1, 1913	20,000
do.....	1894	4	Apr. 1, 1914	10,000
do.....	1894	4	Oct. 1, 1914	10,000

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, \$403,000; sinking funds, \$334,871; net debt, \$1,029,879.

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

Years—	Real Estate.	Personal.	Total.	Rate of Tax per \$1,000.
1894.....	\$14,425,300	\$4,340,760	\$18,766,060	\$16.30
1893.....	14,055,000	4,566,876	18,621,876	16.40
1892.....	13,321,000	4,295,756	17,616,756	15.50
1891.....	12,452,300	3,945,330	16,397,630	14.00
1890.....	11,600,900	3,609,814	15,210,714	14.00
1889.....	10,704,200	3,254,130	13,958,330	14.20

POPULATION.—In 1890 population was 18,707; in 1880 it was 11,712; in 1870 it was 9,065.

For index to items see next page.

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 CHRONICLE 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.

Table listing various states and cities with their corresponding volume and page numbers. Includes entries for Michigan, Minnesota, New York, etc.

NEW LOANS.

\$2,500,000

ESSEX COUNTY, N. J., PARK BONDS.

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

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

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

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

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

The County of Essex has a population of 300,000, and an assessed valuation of \$178,165,000. Its present total indebtedness is \$766,859, or less than one-half of one per cent of the assessed valuation.

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

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

- 1. For the whole of said bonds to be issued at once.
2. For \$1,000,000 to be now issued.
3. For the whole amount to be issued in instalments of not less than \$500,000 during a period not exceeding three years.
4. For any part of said bonds.

The purchaser to pay the interest accrued on said bonds to the time of delivery. Under the statute no bids can be received at any other time or place.

The Finance Committee reserves the right to reject any and all proposals, if in its judgment the interest of the county requires such action.

By order of the Finance Committee.

D. H. JOHNSON, Chairman.

NEW LOANS.

New Municipal Loan.

\$775,000

City of Atlantic City, N. J.,

30-Year 5 Per Cent Sinking Fund

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INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Table listing various states and cities with their corresponding volume and page numbers. Includes entries for Newton, Mass.; Pleasant Ridge, O.; Salem, Mass.; Union, Mo.; Waco, Tex.; and many others.

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COMMISSIONER'S SALE.—In the Circuit Court of the United States for the Eastern District of Texas, at Galveston. The Farmers' Loan & Trust Company, Plaintiff, vs. the Houston & Texas Central Railway Company, Charles Dillingham and George E. Downs, defendants. No. 227 Chancery Docket.

Notice is hereby given that in pursuance of the decree entered in the above entitled cause on the 5th day of March, 1905, at the regular March term of said Court in the City of Galveston, Texas, I, the undersigned Master Commissioner, thereby designated, shall, on the 3d day of September, 1895, that being the first Tuesday of said month of September, or on the day to which I may adjourn such sale, at twelve o'clock noon, in front of the Court House door of McLennan County, in the City of Waco, in the State of Texas, make sale at public auction as surventry of the following described premises and all the mortgaged premises and property, real, personal and mixed, rights and franchises, wherever situated, mentioned in said decree and thereby directed to be sold, viz.:

The railway of the Houston & Texas Central Railway Company, known as the Waco & Northwestern Division, beginning at a point on the main line of said railway company at Bremond, in Robertson County, Texas, passing through the County of Falls, and running to the town of Ross in McLennan County, in said State, a distance of about fifty-eight miles, together with all side-tracks, turn-outs, rolling stock, equipment and materials, all right of way and tracks, depot and shop grounds, tenements, hereinafter called franchises, including all the property, real and personal, pertaining to the operation of the said fifty-eight miles of railway, and including any and all rights in, to or in respect to the franchise to build to the Red River and thence to the northern boundary line of said State; and also all and singular the portion of the land grant donated by the State to aid in the construction of the Waco & Northwestern Railroad or said Waco & Northwestern Division covered by said mortgage as specified therein and remaining unsold at the date of entry of said decree, which portion of said land grant consists of about two hundred and twenty-three thousand six hundred and twenty-two and twenty eight hundredths (28,222 2/100) acres, all situated in the following named Counties in the State of Texas, and more particularly described as follows: All of the lands described by Patent No. and Volume No. are patented by the State of Texas to the Houston & Texas Central Railway Company, as assignee of the Waco & Northwestern Railroad Company, and all lands described by Certificate No. and Survey No., which numbers follow the words "Cert." and "Survey" in the following description, are not patented, but are located by virtue of land Certificates issued to the said Waco & Northwestern Railroad Company, and when land is stated to be in two or more Counties, it means that part of it is in each:

- In WILBARGER COUNTY, in Block H.
1. 640 acres, Patent No. 129, Vol. 104.
In WILBARGER AND HARDEMAN COUNTIES, in Block H.
2. 631 acres, Patent No. 290, Vol. 104.
In HARDEMAN COUNTY, in Block H.
3. 640 acres, Patent No. 289, Vol. 104.
4. 640 acres, Patent No. 311, Vol. 104.
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170. 640 acres, Patent No. 247, Vol. 104.
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172. 640 acres, Patent No. 249, Vol. 104.
173. 640 acres, Patent No. 250, Vol. 104.
174. 640 acres, Patent No. 251, Vol. 104.
175. 640 acres, Patent No. 262, Vol. 104.
176. 640 acres, Patent No. 261, Vol. 104.
177. 640 acres, Patent No. 268, Vol. 104.
178. 640 acres, Patent No. 268, Vol. 104.
182. 637 5/8 acres, Patent No. 275, Vol. 104.
183. 640 acres, Patent No. 269, Vol. 104.
184. 640 acres, Patent No. 270, Vol. 104.
185. 640 acres, Patent No. 272, Vol. 104.
186. 549 acres, Patent No. 273, Vol. 104.
187. 640 acres, Patent No. 274, Vol. 104.
188. 640 acres, Patent No. 274, Vol. 104.
189. 640 acres, Patent No. 255, Vol. 104.
190. 640 acres, Patent No. 257, Vol. 104.
191. 640 acres, Patent No. 271, Vol. 104.
192. 640 acres, Patent No. 232, Vol. 104.
197. 640 acres, Patent No. 237, Vol. 104.
198. 640 acres, Patent No. 238, Vol. 104.
199. 640 acres, Patent No. 243, Vol. 104.
200. 640 acres, Patent No. 240, Vol. 104.
201. 15 1/3 acres, Patent No. 242, Vol. 104.
202. 627 3/8 acres, Patent No. 244, Vol. 104.
203. 480 acres, Patent No. 245, Vol. 104.
204. 640 acres, Patent No. 259, Vol. 104.
205. 640 acres, Patent No. 260, Vol. 104.
206. 640 acres, Patent No. 261, Vol. 104.
212. 640 acres, Cert. 2-278, Survey 555.
213. 640 acres, Cert. 2-279, Survey 557.
214. 633 1/2 acres, Cert. 2-280, Survey 559.
215. 640 acres, Cert. 2-281, Survey 561.
216. 640 acres, Cert. 2-282, Survey 563.
217. 213 5/8 acres, Cert. 2-283, Survey 565.
218. 73 9/16 acres, Cert. 2-284, Survey 567.
219. 635 acres, Cert. 2-286, Survey 571.
220. 640 acres, Cert. 2-287, Survey 573.
221. 640 acres, Cert. 2-290, Survey 579.
222. 640 acres, Cert. 2-291, Survey 581.
226. 640 acres, Cert. 2-295, Survey 589.
227. 640 acres, Cert. 2-296, Survey 591.
228. 640 acres, Patent No. 482, Vol. 104.
229. 640 acres, Patent No. 484, Vol. 104.
230. 640 acres, Cert. 2-300, Survey 599.
231. 591 2/3 acres, Cert. 2-304, Survey 607.
232. 640 acres, Patent No. 485, Vol. 104.
233. 615 acres, Cert. 2-306, Survey 611.
234. 640 acres, Patent No. 486, Vol. 104.
235. 640 acres, Cert. 2-308, Survey 615.
236. 640 acres, Cert. 2-309, Survey 617.
240. 640 acres, Patent No. 490, Vol. 104.
241. 640 acres, Patent No. 481, Vol. 104.
242. 640 acres, Cert. 2-315, Survey 629.
243. 640 acres, Cert. 2-316, Survey 631.
244. 640 acres, Cert. 2-317, Survey 633.
245. 640 acres, Cert. 2-318, Survey 635.
246. 586 7/8 acres, Cert. 2-322, Survey 643.
247. 640 acres, Cert. 2-323, Survey 645.
248. 629 1/4 acres, Cert. 2-324, Survey 647.
249. 640 acres, Cert. 2-325, Survey 649.
250. 640 acres, Cert. 2-326, Survey 651.
251. 640 acres, Cert. 2-327, Survey 653.
259. 640 acres, Patent No. 478, Vol. 104.
260. 640 acres, Cert. 2-336, Survey 671.
261. 640 acres, Cert. 2-337, Survey 673.
262. 640 acres, Cert. 2-338, Survey 676.

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- 265. 615 acres, Cert. 2-339, Survey 677.
264. 585 1/4 acres, Cert. 2-340, Survey 679.
263. 573 5/8 acres, Cert. 2-341, Survey 681.
260. 640 acres, Cert. 2-342, Survey 683.
267. 16 2/3 acres, Cert. 2-343, Survey 685.
268. 628 2/3 acres, Cert. 2-344, Survey 687.
269. 640 acres, Cert. 2-345, Survey 689.
270. 640 acres, Cert. 2-346, Survey 691.
271. 640 acres, Cert. 2-347, Survey 693.
272. 640 acres, Cert. 2-348, Survey 695.
254. 640 acres, Cert. 2-360, Survey 719.
285. 640 acres, Cert. 2-361, Survey 721.
286. 640 acres, Cert. 2-362, Survey 723.
287. 640 acres, Cert. 2-363, Survey 725.
288. 640 acres, Cert. 2-364, Survey 727.
289. 515 5/8 acres, Cert. 2-365, Survey 729.
290. 48 acres, Cert. 2-366, Survey 731.
291. 640 acres, Cert. 2-368, Survey 735.
292. 640 acres, Cert. 2-369, Survey 737.
293. 640 acres, Cert. 2-370, Survey 739.
294. 640 acres, Cert. 2-371, Survey 741.
295. 640 acres, Cert. 2-372, Survey 743.
309. 640 acres, Cert. 2-386, Survey 771.
310. 640 acres, Cert. 2-387, Survey 773.
311. 640 acres, Cert. 2-388, Survey 775.
312. 640 acres, Cert. 2-389, Survey 777.
313. 640 acres, Cert. 2-390, Survey 779.
314. 481 1/4 acres, Cert. 2-391, Survey 781.
315. 314 5/8 acres, Cert. 2-393, Survey 785.
316. 640 acres, Cert. 2-394, Survey 787.
In CHILDRESS AND COTTLE COUNTIES, in Block E.
151. 640 acres, Patent No. 205, Vol. 104.
163. 640 acres, Patent No. 231, Vol. 104.
176. 640 acres, Patent No. 203, Vol. 104.
207. 640 acres, Patent No. 252, Vol. 104.
211. 640 acres, Cert. 2-277, Survey 553.
223. 640 acres, Cert. 2-292, Survey 583.
224. 640 acres, Patent No. 253, Vol. 104.
252. 640 acres, Cert. 2-328, Survey 655.
273. 640 acres, Patent No. 461, Vol. 104.
296. 640 acres, Patent No. 472, Vol. 104.
308. 640 acres, Cert. 2-385, Survey 769.
In COTTLE COUNTY, in Block H.
164. 640 acres, Patent No. 230, Vol. 104.
177. 640 acres, Patent No. 267, Vol. 104.
178. 640 acres, Patent No. 264, Vol. 104.
179. 640 acres, Patent No. 266, Vol. 104.
193. 640 acres, Patent No. 284, Vol. 104.
194. 640 acres, Patent No. 233, Vol. 104.
195. 640 acres, Patent No. 235, Vol. 104.
196. 640 acres, Patent No. 236, Vol. 104.
208. 640 acres, Patent No. 255, Vol. 104.
209. 640 acres, Cert. 2-276, Survey 551.
210. 640 acres, Cert. 2-276, Survey 551.
224. 640 acres, Cert. 2-293, Survey 585.
225. 640 acres, Cert. 2-294, Survey 587.
238. 640 acres, Patent No. 489, Vol. 104.
239. 640 acres, Patent No. 488, Vol. 104.
253. 640 acres, Cert. 2-323, Survey 657.
257. 640 acres, Patent No. 487, Vol. 104.
255. 640 acres, Patent No. 480, Vol. 104.
256. 640 acres, Patent No. 459, Vol. 104.
257. 640 acres, Patent No. 479, Vol. 104.
258. 640 acres, Patent No. 460, Vol. 104.
274. 640 acres, Patent No. 477, Vol. 104.
275. 640 acres, Patent No. 462, Vol. 104.
276. 640 acres, Patent No. 476, Vol. 104.
277. 640 acres, Patent No. 465, Vol. 104.
278. 640 acres, Patent No. 475, Vol. 104.
279. 640 acres, Patent No. 464, Vol. 104.
280. 640 acres, Patent No. 474, Vol. 104.
281. 640 acres, Patent No. 465, Vol. 104.
282. 640 acres, Patent No. 473, Vol. 104.
283. 640 acres, Patent No. 467, Vol. 104.
287. 640 acres, Patent No. 469, Vol. 104.
295. 640 acres, Patent No. 471, Vol. 104.
299. 640 acres, Patent No. 468, Vol. 104.
300. 640 acres, Patent No. 470, Vol. 104.
301. 640 acres, Patent No. 454, Vol. 104.
302. 640 acres, Patent No. 469, Vol. 104.
303. 640 acres, Patent No. 456, Vol. 104.
304. 640 acres, Patent No. 458, Vol. 104.
305. 640 acres, Patent No. 457, Vol. 104.
306. 640 acres, Patent No. 457, Vol. 104.
307. 640 acres, Patent No. 458, Vol. 104.
In CHILDRESS AND HALL CO.'S, in Block H.
317. 516 3/8 acres, Cert. 2-396, Survey 791.
318. 568 3/8 acres, Cert. 2-397, Survey 793.
In HALL COUNTY, in Block H.
319. 640 acres, Cert. 2-398, Survey 795.
In GARZA COUNTY, in Block G.
520. 640 acres, Cert. 2-399, Survey No. 1.
In GARZA AND KENT COUNTIES, in Block G.
321. 640 acres, Cert. 2-400, Survey No. 3.
In KENT COUNTY, in Block G.
322. 640 acres, Cert. 2-401, Survey 5.
323. 640 acres, Cert. 2-402, Survey 7.
327. 640 acres, Cert. 2-403, Survey 9.
325. 640 acres, Cert. 2-404, Survey 11.
326. 640 acres, Cert. 2-405, Survey 13.
327. 640 acres, Cert. 2-406, Survey 15.
328. 640 acres, Patent No. 131, Vol. 104.
329. 640 acres, Patent No. 132, Vol. 104.
330. 640 acres, Cert. 2-409, Survey 21.
331. 640 acres, Cert. 2-410, Survey 23.
332. 640 acres, Cert. 2-411, Survey 25.
333. 640 acres, Cert. 2-412, Survey 27.
334. 640 acres, Cert. 2-413, Survey 29.
335. 640 acres, Cert. 2-414, Survey 31.
336. 640 acres, Cert. 2-415, Survey 33.
337. 640 acres, Cert. 2-416, Survey 35.
338. 640 acres, Cert. 2-417, Survey 37.
339. 640 acres, Cert. 2-418, Survey 39.
340. 640 acres, Cert. 2-419, Survey 41.
341. 640 acres, Cert. 2-420, Survey 43.
342. 640 acres, Patent No. 134, Vol. 104.
343. 640 acres, Cert. 2-422, Survey 47.
344. 640 acres, Patent No. 133, Vol. 104.
345. 640 acres, Patent No. 149, Vol. 104.
346. 640 acres, Patent No. 150, Vol. 104.
347. 640 acres, Patent No. 151, Vol. 104.
348. 640 acres, Patent No. 152, Vol. 104.
349. 640 acres, Cert. 2-428, Survey 59.
350. 640 acres, Cert. 2-429, Survey 61.
351. 640 acres, Cert. 2-430, Survey 63.
352. 640 acres, Patent No. 153, Vol. 104.
353. 640 acres, Patent No. 154, Vol. 104.
354. 640 acres, Patent No. 155, Vol. 104.
355. 640 acres, Patent No. 181, Vol. 104.
356. 640 acres, Patent No. 182, Vol. 104.
357. 640 acres, Patent No. 183, Vol. 104.
358. 640 acres, Patent No. 184, Vol. 104.
359. 640 acres, Patent No. 185, Vol. 104.
360. 640 acres, Patent No. 187, Vol. 104.
361. 640 acres, Patent No. 186, Vol. 104.
362. 400 acres, Patent No. 189, Vol. 104.
Also the land notes in the hands of the Receiver at the time of the entry of said decree (or the proceeds thereof if thereafter collected), and the contracts for the sale of the lands under which such notes were given, and subject to such contracts of sale, all rights, title and interest of the complainant, as Trustee, in or to respect to the lands so contracted to be sold, and all right and title therein or thereto which the Houston & Texas Central Railway Company or George E. Downs has or ever had in said lands subject to said contracts, which land notes and lands are more particularly described as follows:
The following is a brief description of said land notes in which the name of the maker, the amount