



THE FINANCIAL SITUATION.

Gold exports, the exchange market and the Syndicate operations have continued to be the engrossing topic in financial circles. Indeed there is such a general absence of leading operators from the Street and such a holiday character to the markets that this outflow of gold attracts perhaps more attention than it otherwise would. It is well to remember that the outflow is wholly natural. Under the existing conditions of trade the fact that the movement is not larger is evidence of the entire absence of distrust and of the general confidence felt in the future. Yesterday the Bureau of Statistics made public the trade figures for July; they show a merchandise balance against the United States, including silver, of \$13,129,000, as will be seen in our usual statement given lower down in this article. The August figures will probably be even less favorable than those for July. Such results indicate a need for gold exports, for although the security movement was fairly free in July, in August it naturally has been less of a feature; and it is erroneous to suppose that the Syndicate in issuing exchange is, or ever has been, putting its own credit at risk, or has ever attempted to dam up a natural flow. People of their stamp do not do business on such principles.

The Syndicate turned over to the Treasury on Tuesday \$1,350,000 of gold in exchange for legal tenders and on Wednesday \$1,650,000 more of that metal. This was done to reimburse the loss to the gold reserve occasioned by withdrawals for export. These sums, with \$2,000,000 deposited in the Sub-Treasury July 27, make \$5,000,000 gold which has thus been supplied for that purpose. It is understood that the Syndicate will continue thus to protect the Treasury to the fullest possible extent. The supposition is that the gold deposited is part of the sum resulting from the contributions of participating banks and bankers in the bond purchase, those participating being required by the Syndicate to place under its control double the amount in gold needed for the payment of the American half of the bonds; it is said likewise that there is still left of this fund about 9½ million dollars. All the talk about another bond issue is mere idle gossip so far as the present outlook is concerned and not worthy of consideration. Of course the President would not hesitate to take such action whenever the occasion requires, but there is nothing at the moment indicating a present or future need. Before the middle of September the trade situation will have changed materially, and with it the question of gold exports will be turned into a question of gold imports.

Business revival continues, and the accounts are becoming steadily more favorable. In the iron trade, which at once reflects and at the same time controls to a great extent general business prosperity, the increased activity is well shown in the "Iron Age's" monthly record of furnaces in blast. The "Age" finds that the number of active furnaces was increased by 15 during the month, and that there was a net addition to the weekly product of 9,331 tons. There are now 200 furnaces in blast, against only 171 three months ago, and the capacity per week stands at 180,525 tons against only 156,554 tons. On the 1st of May 1893, before the panic had developed, the weekly product was a little larger than at present, being 181,551 tons, but there have been few periods in our history when so much iron was being turned out as at

this moment. The "Age" says that owing to the many delays incident to getting plants which had long been idle into actual operation, the productive capacity during July was not increased as much as the numerous announcements of resumption had led one to suppose. At the same time the majority of the blast furnaces now wheeling into line as producers are of relatively moderate capacity, many of them making only 1,500 to 2,000 tons per month, which is about a week's work for the large modern plants. The "Age" notes, however, that since the 1st of the current month a sufficient number of stacks has been started to bring the totals up to a "record-killing pace." A particularly encouraging feature in this large production is that it is not being accompanied by any accumulation of stocks, but on the contrary by a diminution of them. For August 1 the total of the stocks is given as only 460,990 tons, against 549,068 tons July 1, 648,132 tons June 1 and 780,729 tons May 1, showing a steady and uninterrupted decrease. As a matter of fact the accounts from all branches of the iron trade are in the highest degree favorable, and the situation is well summed up in the "Age's" introductory remark in reviewing the market for the week, when it says: "Those who habitually hunt for clouds on the horizon must go outside of the iron trade now." The activity is the more significant, as the railroads, which constitute such important consumers, have not entered the market yet to any very great extent. When the present bright prospects for the grain harvests shall be definitely assured, we may expect the railroads will buy with greater freedom than for some years past, thus furnishing a further stimulus to the prevailing activity.

The crop outlook is such as to promise a continuation and further development of the present trade revival. The Department of Agriculture at Washington has issued its usual monthly report, and it shows a further improvement of 3 points during July in the condition of corn, making the average the first of August as high as 102.5. This is the average for the whole country. For some of the large producing States the averages are placed still higher; Illinois for instance 106, Iowa 107, Missouri 115, Texas 113, etc. We do not know when we have had a previous season where the averages were so uniformly high—certainly not within any recent year. To show how different the situation in these particulars is from a year ago, we have only to contrast the present average of 102.5 with that of 69.1 in 1894, and to note that Iowa last year had an average of but 45, Kansas 49 and Nebraska but 33. The following will furnish a comparison with preceding years for the leading producing States.

CONDITION OF CORN.

States.	1895.		1894.		1893.		1892.		1891.	
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.
Illinois..	106	92	75	99	81	92	73	70	88	96
Iowa ..	107	105	45	100	102	98	79	75	90	94
Missouri..	115	109	82	101	95	92	83	75	87	88
Kansas...	90	104	49	96	82	93	81	81	88	82
Indiana ..	100	95	88	96	79	96	74	72	88	95
Nebraska.	76	95	33	96	84	94	80	84	89	90
Ohio ....	89	91	79	92	85	93	81	80	93	93
Michigan.	75	90	75	93	94	94	73	73	87	91
Wisconsin	87	96	68	98	98	95	79	67	85	87
Minnesota	95	97	73	100	101	97	80	77	88	90
Texas ...	113	118	83	94	75	89	94	95	93	95
Tennessee	110	98	100	89	86	92	92	92	96	96
Kentucky	113	96	80	90	86	90	90	90	95	95
Pennsylv.	90	87	83	82	81	88	86	90	94	93
Average U.S.	102.5	99.3	69.1	95.0	87.0	93.2	82.5	81.1	90.8	92.8

Since the 1st of August there have been complaints of continued dry weather in one or two States, and this may possibly lower the general average a trifle, but it is safe to say that the crop is so far advanced now that serious damage can come only from a premature killing frost. Barring such a calamity the product is almost certain to be the very largest which we have ever seen in this country, and according to present appearances fully a thousand million bushels in excess of the small yield of last year. Not only however is the prospect for corn exceedingly bright, but most of the other crops also afford indications of very good results. As expected, the spring-wheat condition was reduced somewhat during the month, but even after the reduction it is still reported at 95.9. In oats there has been an advance of 1.3 points, making the general average 84.5; and in fact with the exception of cotton and winter wheat all the leading crops promise large yields. The following will furnish a general survey of the crop situation for the last seven years.

August 1.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Corn.....	102.5	69.1	87.0	82.5	90.8	73.3	94.8
Spring wheat.....	95.9	67.1	67.0	87.3	95.5	83.2	81.2
Spring rye.....	84.0	79.8	78.5	89.8	89.6	86.8	95.4
Oats.....	84.5	76.5	78.3	86.2	89.5	70.1	92.3
Barley.....	87.2	69.8	84.6	91.1	93.8	82.8	90.6
Potatoes.....	87.7	74.0	86.0	86.8	96.5	77.4	94.3
Cotton.....	77.9	91.6	80.4	82.3	88.9	89.5	89.3
Tobacco.....	82.7	74.9	82.2	88.8	88.5	69.2	84.4
Timothy.....	69.9	75.6	89.6	93.2	90.9	93.6	94.5
Buckwheat.....	85.2	82.3	88.8	92.9	97.3	90.1	95.2
Rice.....	84.1	91.0	.....	.....	.....	.....	.....

It will be noted from the foregoing that the spring-wheat condition at 95.9 is almost 30 points higher than in either of the two preceding years, when the averages were respectively only 67.1 and 67.0. And this crop of course is now beyond the point where it can be damaged by frost, as in most sections the harvest is under way.

Money on call representing bankers' balances has again loaned this week at  $\frac{3}{4}$  of 1 per cent in moderate amounts, but the bulk of the business has been at 1 per cent and very few loans have been made at any higher rate. Banks and trust companies quote 1 per cent as the minimum and they find it difficult to place their money even at this rate; consequently large amounts are daily left over unemployed. Some of the banks decline to make time contracts except for very short periods, for which there is little or no demand, and the inquiry for time money is chiefly confined to dates maturing at or beyond the end of the year. Rates are  $1\frac{1}{4}$  per cent for thirty days, 2 per cent for sixty days,  $2\frac{1}{2}$  per cent for ninety days to four months and  $2\frac{3}{4}$  to 3 per cent for five to seven months on good marketable security. Banks having facilities for extensive re-discounting report a very light business with the South and the Southwest, owing to the late movement of cotton, but they are pretty liberally re-discounting for banks in the extreme Northwest who are supplying funds for elevator companies; and also for banks in the West who are meeting inquiries for moving the crops. There has been a good demand for city paper from near-by points and the local supply shows some increase. Bank and trust company officials who have returned from their vacations manifest a disposition to take paper at full rates and the outlook is reported to be good for a better business in paper. Rates are  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent for sixty day to ninety day endorsed bills receivable;  $3\frac{3}{4}$  to  $4\frac{1}{4}$  per cent for four months' commission house;  $4$  to  $4\frac{1}{2}$  per cent for prime four months;  $4\frac{1}{2}$  to  $4\frac{3}{4}$  per cent for prime six months, and  $5$  to  $6$  per cent for good four to six months' single names.

There is no feature of importance in the European financial situation. 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  $\frac{3}{4}$  of 1 per cent. The open market rate at Paris is 1 per cent and at Berlin and Frankfurt it is  $1\frac{1}{2}$  per cent. According to our special London cable the Bank of England gained £940,198 bullion during the week and held at the close of the week £39,086,252. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £156,000 and to imports of £784,000, of which £778,000 were bought in the open market and £6,000 imported from Paris.

The tone of the market for foreign exchange was quite firm on Monday and rates were maintained at  $489\frac{1}{2}$  to  $489\frac{3}{4}$  for long,  $490\frac{1}{2}$  to  $490\frac{3}{4}$  for short and  $490\frac{3}{4}$  to  $491$  for cable transfers. It was announced early in the day that William H. Crossman & Bro. would ship \$1,500,000 and Nesslage & Fuller \$150,000 on the Lahn, sailing for Europe on the following day. On Tuesday Arbuckle & Co., coffee importers, withdrew from the Treasury \$750,000 and Nesslage & Fuller \$150,000 for export on Wednesday. Late in the afternoon the Bond Syndicate turned over to the Treasury \$1,350,000 gold in exchange for legal tenders and on Wednesday \$1,650,000 more was so turned over. During Wednesday Handy & Harman arranged for the shipment of \$200,000 smelters' bars; Nesslage & Fuller withdrew from the Treasury \$150,000 and W. H. Crossman & Bro. took \$1,000,000 for export on Thursday. Wednesday the exchange market grew a shade easier in consequence of a lighter demand, and on Thursday it was quoted heavy at a reduction of one-quarter of a cent per pound sterling for actual business, though at the same time some bankers regarded the market as fairly steady and almost without feature, with the conditions the same as those which had prevailed for the previous week. Yesterday Nesslage & Fuller engaged \$200,000 for shipment to-day and Hard & Rand \$100,000, while Hardy & Harman will ship \$100,000 in smelters' bars, making \$400,000 altogether to go. The following shows the daily posted rates of exchange by the leading bankers:

	Fri. Aug. 9.	Mon. Aug. 12.	Tues. Aug. 13.	Wed. Aug. 14.	Thurs. Aug. 15.	Fri. Aug. 16.
Brown Bros. { 60 days..	90	90	90	90	90	90
{ Sight....	91	91	91	91	91	91
Baring. { 60 days..	90	90	90	90	90	90
{ Sight....	91	91	91	91	91	91
Bank British { 60 days..	90	91	90	90	90	90
No. America. { Sight....	91	91	91	91	91	91
Bank of Montreal. { 60 days..	90	91	91	90	90	90
{ Sight....	91	91	91	91	91	91
Canadian Bank of Commerce. { 60 days..	90	91	91	91	91	91
{ Sight....	91	91	91	91	91	91
Heidelbach, Ick. & Co. { 60 days..	90	90	90	90	90	90
{ Sight....	91	91	91	91	91	91
Lazard Freres. { 60 days..	90	90	90	90	90	90
{ Sight....	91	91	91	91	91	91
Merchants' Bk. of Canada. { 60 days..	90	90	90	90	90	90
{ Sight....	91	91	91	91	91	91

The market closed dull and steady on Friday at  $490$  for sixty day and  $491$  for sight. Rates for actual business in sterling were  $489\frac{1}{2}$  to  $489\frac{3}{4}$  for long,  $490\frac{1}{2}$  to  $490\frac{3}{4}$  for short and  $490\frac{3}{4}$  to  $490\frac{3}{4}$  for cable transfers. Prime commercial bills were  $488\frac{3}{4}$  to  $489$  and documentary  $488\frac{1}{2}$  to  $488\frac{1}{2}$ . The Bureau of Statistics at Washington has this week, as stated above, issued the return of the country's foreign trade for July, and we give the figures below in our usual form.

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

Merchandise.	1895.			1894.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	202,374	195,166	+7,208	221,070	165,474	+55,596
April-June.	181,492	196,435	-14,943	182,580	166,905	+15,675
July.....	56,000	73,409	-17,409	52,614	65,302	-12,688
Total.....	443,866	465,010	-21,144	456,264	397,681	+58,583

	1895.			1894.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess
<b>Gold.</b>						
Jan.-March.	30,020	14,109	+16,511	8,509	3,937	+4,572
April-June..	4,612	11,876	-7,264	62,411	7,508	+54,903
July.....	3,867	574	+3,293	14,230	1,407	+12,823
<b>Total.....</b>	<b>39,099</b>	<b>26,559</b>	<b>+12,540</b>	<b>85,150</b>	<b>12,852</b>	<b>+72,298</b>
<b>Silver.</b>						
Jan.-March.	10,619	1,607	+9,012	12,467	2,427	+10,040
April-June..	13,278	2,705	+10,573	11,248	2,158	+9,090
July.....	4,814	1,074	+3,740	3,214	958	+2,256
<b>Total.....</b>	<b>28,711</b>	<b>5,386</b>	<b>+23,325</b>	<b>26,929</b>	<b>5,543</b>	<b>+21,386</b>

+ Excess of exports. - Excess of imports.

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

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1895	443,466	465,070	*21,604	39,099	26,559	12,540	28,711	5,386	23,325
1894	456,864	397,681	59,183	85,150	12,852	72,298	26,949	5,543	21,386
1893	457,511	520,383	*62,872	73,892	17,710	56,182	24,577	10,590	13,987
1892	537,555	497,397	40,158	52,351	8,577	43,774	16,824	9,544	7,280
1891	482,053	498,688	*16,635	77,123	4,335	72,788	11,333	8,248	3,085
1890	446,851	488,687	*41,836	20,021	6,499	13,522	16,424	12,029	4,395

\* Excess of imports.

The Cleveland Cincinnati Chicago & St. Louis has issued its statement for June and the fiscal year this week. For June the gross is reported \$1,181,743 against \$1,021,065, and the net \$260,396 against \$263,375. For the twelve months the gross is \$13,625,027 against \$13,034,049, and the net \$3,370,960 against \$3,283,545. Fixed charges for 1894-5 were somewhat larger than in the preceding year, being \$2,844,706 against \$2,759,172, and after deducting these charges there was a balance to credit of income in 1894 5 of \$526,254 against \$524,374. Thus the final result shows but little change. But in the case of one of the company's leased lines, there has been a very decided change. We refer to the Peoria & Eastern, whose returns have been quite remarkable all through the year. This road reports for June gross of \$198,256, against \$116,984, and net earnings of \$50,754 against \$3,614 in 1894. For the twelve months the gross is given at \$1,811,740 against \$1,609,806, and the net at \$463,937 against \$177,189. This very noteworthy increase in the net earnings has worked a complete transformation in the company's affairs, and while last year the company showed a deficiency of \$264,431 below the amount needed to meet fixed charges, the present year there is a surplus of \$22,318 above the charges. The importance of the change to the Cleveland Cincinnati Chicago & St. Louis will appear when we say that in case of a deficiency that company has to make it good by advances, which can only be repaid out of the surplus earnings of subsequent years.

The Denver & Rio Grande also has a very good return for June and the fiscal year. For June gross is \$579,573 against \$501,868, and net \$258,400 against \$156,849. For the twelve months gross is \$6,916,840 against \$6,476,044, and net \$2,925,629 against \$2,503,492. The increased net in 1895 leaves a surplus above the fixed charges of \$528,690, against a surplus of only \$87,661 in 1893 4. The Union Pacific is now likewise making improved returns. The addition to gross in June was not large, being only \$29,847, but as this was accompanied by a reduction of \$318,182 in expenses, net this year for the month is \$683,097, against only \$335,068. For the six months ending June 30 gross shows a falling off of \$888,661, while expenses have been reduced \$1,559,357, leaving net of \$3,201,262 in 1895 against only \$2,530,565 in 1894.

Name of Road-	June Earnings.			
	1895.	1894.	1893.	1892.
Austin & Northwestern.....	Gross 24,039	19,704	19,065	.....
	Net 11,040	6,557	7,092	.....
Central Pacific.....	Gross 1,099,978	1,155,050	1,308,225	1,339,641
	Net 420,619	435,325	534,939	583,947
Ches. Ohio & Southwest'n.....	Gross 192,027	147,975	175,253	163,525
	Net 52,485	57,412	58,003	40,284
Chicago & West Michigan.....	Gross 130,208	125,768	180,450	154,410
	Net 9,029	31,279	25,152	47,959
Clev. Cin. Ch. & St. Louis.....	Gross 1,181,743	1,021,065	1,208,144	1,301,019
	Net 260,396	263,375	337,444	400,736
Peoria & Eastern.....	Gross 198,256	116,984	148,126	142,936
	Net 50,754	3,614	4,609	40,397
Denver & Rio Grande.....	Gross 579,573	501,868	747,189	775,285
	Net 258,400	156,849	316,007	315,841
Detroit Lans. & Northern.....	Gross 92,236	85,779	99,307	95,088
	Net 18,045	13,356	16,052	21,809
Flint & Pere Marquette.....	Gross 168,267	186,168	243,009	212,069
	Net 49,866	41,742	52,824	60,079
Ind. Decatur & Western.....	Gross 81,542	26,966	35,957	35,223
	Net 10,477	1,052	11,568	6,549
Kan. City Ft. Scott & Mem.....	Gross 392,773	368,284	371,618	416,214
	Net 103,879	104,800	25,349	94,345
Kan. City Mem. & Birm.....	Gross 75,532	74,505	79,785	78,040
	Net def.10,730	6,648	def.5,535	def. 4,149
Lake Erie & Western.....	Gross 268,526	258,508	307,785	232,391
	Net 106,450	93,408	124,035	100,540
Louisville & Nashville.....	Gross 1,547,317	1,544,809	1,718,844	1,716,196
	Net 429,063	464,593	489,904	583,654
Ohio River.....	Gross 77,299	53,035	65,825	60,817
	Net 29,517	18,955	25,515	21,268
San. Ant & Arans. Pass.....	Gross 135,905	117,768	146,362	104,967
	Net 19,134	23,440	18,873	def.13,905

Name of Road-	July Earnings.			
	1895.	1894.	1893.	1892.
Georgia.....	Gross 86,837	82,309	80,892	103,235
	Net 15,211	14,553	3,713	14,746
Nash. Chat. & St. Louis.....	Gross 375,565	350,674	411,890	490,835
	Net 150,155	141,994	161,000	168,888
West Va. Cent. & Pitts.....	Gross 103,656	105,847	90,068	83,583
	Net 38,150	37,981	28,078	25,976

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

Week Ending Aug. 16, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	3,775,000	\$3,111,000	Gain. \$664,000
Gold.....	150,000	300,000	Loss. 150,000
<b>Total gold and legal tenders.....</b>	<b>\$3,925,000</b>	<b>\$3,411,000</b>	<b>Gain. \$514,000</b>

Result with Sub-Treasury operations and gold exports.

Week Ending Aug. 16, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	\$3,925,000	\$3,411,000	Gain. \$514,000
Sub-Treas. oper. and gold expts....	17,800,000	21,312,000	Loss. 3,512,000
<b>Total gold and legal tenders.....</b>	<b>\$21,725,000</b>	<b>\$24,723,000</b>	<b>Loss. 2,998,000</b>

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

Bank of	August 15, 1895.			August 16, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total
England.....	39,038,252	..	39,038,252	88,804,327	..	88,804,327
France.....	81,963,126	50,410,479	132,373,605	75,738,000	50,727,000	126,465,000
Germany.....	36,137,899	14,760,551	50,898,450	33,507,000	13,888,000	47,395,000
Aust.-Hung'y	20,463,000	13,300,000	33,763,000	12,645,000	15,902,000	28,547,000
Spain.....	8,004,000	12,040,000	20,044,000	7,943,000	9,176,000	17,119,000
Netherlands.	4,284,000	6,931,000	11,215,000	4,528,000	6,395,000	11,423,000
Nat. Belgium.	2,780,000	1,300,000	4,170,000	2,902,687	1,451,333	4,354,000
<b>Tot. this week</b>	<b>192,668,277</b>	<b>98,832,030</b>	<b>291,500,307</b>	<b>176,085,994</b>	<b>97,837,333</b>	<b>273,923,327</b>
<b>Tot. prev. w'k</b>	<b>191,833,842</b>	<b>99,012,012</b>	<b>290,845,854</b>	<b>174,799,578</b>	<b>97,741,410</b>	<b>272,541,318</b>

EFFECT OF FREE COINAGE ON THE GOLD PRICE OF SILVER.

In a short article with reference to Mr. Ashley's views on free silver (CHRONICLE, August 3, 1895, page 181), we stated that if free silver coinage by the United States alone "had any effect upon the price of silver it would be to depreciate its gold value." Then lower down in the same article we added: "If any friend of silver thinks we are in error, and that silver would appreciate in the contingency mentioned, he is free to send us his views, and we promise to publish them and to answer them too."

On the 5th of August Mr. Raoul, President of the Mexican National Railroad Company, wrote, stating that he wanted to avail himself of the invitation we had given and sent us under the same date the letter we print below, containing eight questions. As we had simply promised to "publish" and "answer" the

"views" of any friend of silver who chose to send us his views on the single point we raised, we did not think Mr. Raoul's letter met the conditions. His questions, it will be seen, start with the general principles regulating price, raise the whole subject of international bimetallicism, call for a full discussion of the trade of all silver-using countries, and finally come down to free silver in the United States. Furthermore, they are questions interviewing us and asking our reasons for the assertion we made instead of a statement of his own reasons for holding the opposite opinion. Under these circumstances we wrote Mr. Raoul in substance as above, asking him to relieve us from our promise, as the offer we made had not brought out anything for us to answer, but simply a request for a general treatise by us on the silver question, which the offer by no means contemplated.

We have received a reply to our request, claiming that the questions conform to our offer and expressing a desire to hold us to it. We consequently waive the exception we took to the form of the letter and publish it below, making our answers as brief as possible while endeavoring fully to reply to such portions of the letter as bear upon the issue we raised.

NEW YORK, August 5, 1895.

Editor *Financial Chronicle*:

DEAR SIR—In your issue of August 3d, at the conclusion of the article "Mr. Ashley on Free Silver," you express the opinion that the free coinage of silver by the United States alone would, if it had any effect upon its price, depreciate its gold value, and you add: "If any friend of silver thinks we are in error and that silver would appreciate he is free to send us his views, and we promise to publish and to answer them, too; the latter, we think, we can do to his complete satisfaction."

While I am no more the friend of silver than of gold I believe them both essential as the money metals of the world and both equally practicable for that purpose, and that silver has been very unfairly treated and to the detriment of those nations that have so treated it, and that free coinage will appreciate its gold price in proportion to the number and commercial importance of the countries adopting it. I therefore avail myself of your invitation and embody my views in the form of questions, involving points which heretofore have seemed clear to me, but which are by no means so if the opinion you express is financially sound.

[Here follow the questions which we omit in this place and give with our answers below.—ED. CHRONICLE.]

I venture to say that your promised complete answer to these questions will not only interest and enlighten me, but also very many serious and patriotic people, who are earnestly studying the subject, who recognize the importance as well as the difficulties of it, and who, while they attach great weight to everything you put forward, and respect your conclusions, do not always see their way clear to agree with them.

Yours truly,

W. G. RAOUL.

#### Questions of Mr. Raoul and answers:

1. Is not price always relative to supply and demand?

Answer. If by "always" you mean generally, we would say yes; if you mean always, we would say no.

2. Is not the demand for gold and silver from two sources only, one their use in the arts, the other their use as money?

Answer. No. Silver is a commodity now, and under the low price its uses have widened. Moreover you will have to include a speculative demand. This was a very important and controlling feature of the market in 1839-'90-'91.

3. Is it not a fact that by far the largest demand is created by their use as money, about 19 per cent only of the world's production in 1893 being consumed in the arts—say about 30 per cent of the gold and 8 per cent of the silver?

Answer. If you mean that there is more silver coined each year than used otherwise, we should agree with you.

4. Did not the discontinuance of the use of silver as legal tender money by the leading commercial nations of the earth decrease the demand and consequently the price of that metal, and why would not gold have declined in the same way, as measured in silver, had the world's mints been closed against it and left open to silver, except to the extent its larger proportionate use in the arts would have modified that tendency?

Answer. We are of the opinion that the most conspicuous reasons for the decline in silver in 1873 and following years have been (1) breaking the connection between gold and silver by Germany and soon thereafter by France and the Latin Union, thereby taking away from silver the support which interchangeability with gold had given to the value of silver bullion so far as to keep in check the decline in silver bullion, which decline was before that date already in progress; (2) to the sales by Germany of its discarded silver; (3) to the loss to the silver market of the demand for coinage from Germany and subsequently from the Latin Union; (4) to the greatly increasing supply in the production of silver; (5) to a gradually developing loss of faith in the future recovery of the value of that metal induced by the long-continued decline in price added to the continually increasing production, notwithstanding the decline in value, and which loss of faith became well-nigh universal among the intelligent classes when India closed its mints; and (6) to the course pursued by the United States with reference to silver, first under the law of 1878 and subsequently under the 1890 law—action which, so long as the policy was continued, presaged disaster to the silver market.

5. Why would not the restoration of the money use of silver by those nations which have closed their mints to it restore the demand and its price, and would not its restoration as legal money by one or more of those nations restore *pro tanto* the demand and price?

Answer. Our answer to number 4 clearly shows that it would not and why. For additional suggestions affording light on the same point, see reply to question No. 7.

6. Why would not free coinage by the United States give this country an immense advantage over all gold standard countries in its trade with the silver-using countries and thus enlarge the field for our manufacturers, and would not this increased activity in commerce between the United States and the silver-using countries—South America, Mexico, China, Japan, etc.—enlarge the use and consequently the demand and price of silver?

Answer. We know no reason why free coinage by the United States alone would give this country an immense or any advantage over gold standard countries; on the contrary we know many reasons which support the belief that free coinage by the United States alone would result in a greater disaster to our industries than they have ever suffered, and that recovery would only be through a restoration of gold payments.

7. When we see that the price of silver has fallen instantly with every legislative act limiting its use, notably and lastly the closing of the Indian mints, upon what theory do you predict its further fall upon legislative enactment enlarging its use?

Answer.—Our answer to question number 4 shows that in the progress of years the influences operative in effecting the decline in the price of silver have been so varied and numerous that the problem of the restoration of value has become involved in almost inextricable difficulties. Not to mention other obstructions, note the increased annual production of silver since the work of demonetization began, for the absorption of which free coinage suggests no adequate provision. Moreover, question No. 7 is based upon the idea and assumes that the price of the bullion after free coinage by the United States alone was established would rise, whereas if it did, and as soon as it did, the present commercial uses would contract and production would further increase, so that there would be a still larger supply pressing on the market for sale, and silver would decline again. There is no room for doubt on this point, because we tried the experiment in 1890 and experienced just the results here referred to.

but we are writing with reference to the price of silver in case of the adoption of free coinage in the United States alone; that is the question we raised in our article that called out our correspondent's letter. Mr. Raoul's contention is that the experience of 1890 does not fit the case of free coinage because as soon as our mints are opened all unused silver on the market would be turned into dollars. He gives no reason whatever for his supposition. We are to-day on a gold basis and our mint is open to the free coinage of gold, and yet all the gold afloat does not go to the mint. When the free coinage of silver is established in this country we shall be on a silver basis and silver bullion will be turned into dollars in obedience to the same principles and influences gold is now, and only when the owner of the bullion finds that to be the more profitable way to dispose of his product. Does any one imagine that with the price of silver in gold one-eighth of a cent or any smaller fraction higher in its relation to commodities than silver dollars are, that the mints would get the bullion for coinage?

Or take the monetary conditions as they rule to-day. Currency is a drug. If the country was on a silver basis there would be no demand for more silver dollars. In that case prices of commodities would rise in silver and silver bullion would decline in gold just as fast as bullion was carried to the mint to be turned into dollars. Indeed, silver in large amounts would never be pressed for coinage unless a need for dollars existed, because when there was no need silver would, in the nature of things, command a better price in bullion than in dollars; and if the coinage did not stop whenever that need was over-supplied, the values of commodities in the United States would rise in silver and the gold price of the bullion in London would correspondingly or to a greater degree decline.

Thus the idea of our silver friends becomes a mere figment. The picture as their thought paints it is a large and ever widening stream of silver pouring into the mint and a larger and wider river of dollars flowing out with special branches for bringing each member of the silver party and his bank account under the beneficent influence of its fertilizing and enriching current. Cold facts leave nothing of this idea except a mint, with its doors wide open to be sure, but with no force other than the ordinary, natural, commercial forces to set or keep the imaginary current in motion—neither gold nor silver flowing in or out faster or longer than the business of the country impelled it.

8. It is true, and as might have been expected, silver continued to decline after both the Bland and Sherman acts, but is there not a totally different principle involved between a limited purchase act, which piles up large quantities of silver as a stored commodity, unconsumed in the useful arts, and unused in any proper sense, and menacing the market by the possibility of its future sale as bullion, and laws that establish its free coinage as a settled policy of a government, thus distributing it or its representative certificates for permanent circulation in a country whose commerce and territory are so extensive as ours, and so capable of further largely extending the use of silver by trade with the silver-using countries, which the free coinage of silver would so greatly stimulate?

Answer—We have in our answer to No. 7 said perhaps all that it is necessary to say with reference to the point raised in this last question. And yet a few additional words seem desirable, as there are more points of contact than this question admits between the operation of the acts of Congress mentioned and the proposal of free coinage of silver by the United States alone. In our belief there is a difference of form and a difference in substance between these two

methods; but so far as the price of silver is concerned the old plan is decidedly the more favorable.

Under what Mr. Raoul calls the Sherman act, passed in 1890, the Secretary of the Treasury was forced to purchase 4,500,000 ounces of silver every month, or 54 million ounces a year—that is, about one-third more than the total net product of the United States in 1889. The plan consequently promised to take off the market every year an amount much larger than any possible surplus had the market supply remained as in the year last named. Here, then, under the conditions as to production, etc., prevailing at the time of the enactment of the 1890 law we have constructively a continuous corner established in silver, and it would have been an effective corner if supply had not increased. No such continuous demand as we have shown can follow a free coinage enactment.

To be sure, it was an unfavorable feature under the 1890 law that the bullion which the Secretary was required to buy must be piled up in the Treasury rather than ground into powder and given to the winds. But is it not equally unfavorable that the dollars coined under the free coinage scheme are likewise to be piled up in the Treasury? We already have 423½ million of those dollars on hand besides the 1890 bullion. Now if a free silver system should work as Mr. Raoul thinks it would work, the Government would have at least 100 million more of these dollars piled up then every year, for we all know they will not circulate. Why should that change in form make this growing mass any less of a menace to the silver market than the old silver dollars and the bullion have been. The mere circumstance that the Government's dollar stamp was on the metal, that it was put there under a free-coinage law, could certainly make no substantial difference; and the fact that silver certificates might have been issued for them would be immaterial since paper money had been issued for the bullion and for the earlier silver dollars. Why then should there not be with each new dollar added to this old pile an added risk, if that was true and Mr. Raoul admits it was, of the old method? Of course if there was an added risk that risk would act as it did in 1890 and subsequent years to depress the silver market.

#### INVESTMENTS OF THE TRUST COMPANIES.

As the record of a most important body of financial institutions, the annual and semi-annual statements of the trust companies of this State always possess a great deal of interest. This time the developments and events of the last six months give to the returns for the first of July additional interest. We published the summaries of the various companies in New York and Brooklyn (in comparison with the figures for the corresponding dates of 1894 and 1893) in the CHRONICLE of July 20, pages 114, 115 and 116, and CHRONICLE of July 27, page 154, and the returns are also all brought together in the issue of our INVESTORS' SUPPLEMENT for July 27. From these returns the changes in the case of the separate companies are easily traced. The State Banking Department at Albany (through Mr. Charles M. Preston, the Superintendent of Banking) has now furnished the aggregates for the whole State, and they will repay careful study.

The first point to attract attention is the continued expansion in the business of these institutions. We all know that they have had a wonderful growth in the

recent past, and particularly in the last two or three years. But it would have occasioned no surprise if during the past six months there had been no further increase—that is if for the time being their business had remained stationary if it did not actually recede. While money was commanding full interest rates, thus giving profitable employment to the funds of the trust companies, it was plain enough that with the inducements those institutions offered their operations must steadily widen. But in the conditions which have prevailed the current year, when money on call most of the time commanded only 1 per cent per annum and large amounts remained unemployed even at that rate, the situation was materially changed. The opportunity for profit to the companies was, through the change, lessened, and many of them have made no active effort to attract new deposits, but on the contrary in a number of cases have sought to discourage them. The interest rate allowed on a good many accounts (though more particularly the less desirable ones) has been lowered, and in fact officers of some of the companies have been heard to say that they did not want any further deposits—they could not find employment for the money they already had.

Nevertheless there has, during the six months, been a very marked addition to the business of the trust companies. Taking aggregate resources as the measure of the change, the addition has been 30 million dollars—that is, the total has risen from 365 million dollars to 395 million dollars. And the deposits show pretty nearly the same amount of increase, standing at 313½ million dollars July 1, against 285½ million dollars January 1. In the following we show the resources on the 1st of January of each year back to 1891 and also the figures for the 1st of July of the present year.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE.

July 1, 1895.....	\$395,552,991	Jan. 1, 1893.....	\$335,707,780
Jan. 1, 1895.....	365,419,729	Jan. 1, 1892.....	300,765,575
Jan. 1, 1894.....	341,466,011	Jan. 1, 1891.....	280,688,769

Thus we see that there was steady expansion even during the panic and the period of financial and commercial depression; and during the 4½ years since January 1 1891 the increase has been almost 115 million dollars, the total having risen from 280 million dollars to 395 million. The deposits of course tell a like story. Here is their record.

AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

July 1, 1895.....	\$313,422,222	Jan. 1, 1893.....	\$264,295,048
Jan. 1, 1895.....	285,741,794	Jan. 1, 1892.....	234,466,697
Jan. 1, 1894.....	266,092,955	Jan. 1, 1891.....	211,320,276

In the four and a-half years the deposit line has gone up over 102 million dollars, or nearly 50 per cent, the deposits now being 313 million dollars, against 211 million dollars at the beginning of 1891. Of the increase of 102 million dollars, 27½ million dollars, as already stated, occurred within the last six months. This latter increase is especially noteworthy for the reasons already given. It is worth pointing out, too, that the amount of said increase is larger than the coincident increase in the deposits of our New York Clearing-House banks, which reported a total of \$552,847,800 January 5 1895 and of \$569,873,200 July 6 1895, an addition of only 17 million dollars. In this instance, however, it is important to remember that the operations of the Government Bond Syndicate have disturbed the normal bank movements during the last six months. This is well indicated by the great drop which occurred in the aggregate of the bank deposits after the making of the contract, the total having got down to only about 500 million dollars the first week of April against 552 millions January 5, from which,

as we have seen, there was an increase again to 569 millions. We know that the Syndicate did hold a large amount of money outside of the banks at one time. Subsequently considerable parts of this were returned. How much was still so held the first week of July is a matter merely of conjecture, as the members of the Syndicate have very naturally been unwilling to disclose the details of their operations.

It is possible that some of the funds withdrawn from the banks went into the trust companies. Still, as we have seen, the business of these latter kept steadily increasing, even in the years preceding, and reasons can be found for the further increase in 1895 without recourse to the theory that the Syndicate operations must be held responsible for them. If the trust companies cannot, in view of the difficulty of putting their funds out at remunerative rates, offer the same inducements that they did a few years ago, and some of them are unwilling to see their deposits further materially expanded at the present time, the terms that they do allow must yet be considered very liberal and quite tempting to those having large amounts of money which they cannot invest in the ordinary way. We have referred above to the fact that the companies reduced the rate of interest on some of their accounts. That movement, it is proper to say, has not been confined to the last six months, but has been in progress a much longer period of time. We find, however, that they are paying *some* interest, large or small, on a much heavier proportion of the whole of their deposits. For example, out of 313½ million dollars deposits July 1 all but 23½ million dollars was receiving interest, whereas out of only 285½ millions January 1, over 30 millions was receiving no interest. In these times when money on call is almost unobtainable, even a one per cent interest rate (which is the rate the trust companies pay on some of their accounts) possesses attractions. As a matter of fact, though, probably 2 per cent is paid on the bulk of the deposits. In special cases 3, 4 and even 5 per cent is allowed. Some of the larger companies, among them the Central Trust and the Mercantile Trust, report no accounts bearing more than 3 per cent interest. But on the other hand both the Union Trust and the United States Trust report the rate varying from 1 per cent up to 4 per cent, and the Farmers' Loan & Trust and the New York Life & Trust report the range 1 to 5 per cent. We may suppose that the highest rate is paid only in special instances and only on very desirable accounts, and yet even with that qualification it is difficult to see how there can, under present conditions, be any profit in an account bearing 5 per cent interest.

Pretty nearly all the companies have contributed to the increase of 27½ millions in the deposits for the six months, but the Central Trust has enlarged its total in a particularly marked way, its deposits being up from \$23,501,357 January 1 to \$32,496,445 July 1, a gain of 9 million dollars. The highest rate of interest paid by this company we have seen is 3 per cent. The Union Trust between the same dates has increased its deposits from \$30,718,226 to \$34,684,906, the United States Trust from \$36,212,505 to \$37,791,911, the Farmers' Loan & Trust from \$27,501,352 to \$30,059,809, the United States Mortgage Company from \$4,710,792 to \$7,671,575, the New York Security & Trust from \$9,041,369 to \$11,507,979, the Metropolitan from \$6,760,333 to \$8,770,504, and the Knickerbocker from \$7,400,832 to \$9,841,870. The Mercantile Trust forms an exception to the rule, its deposit

line having been reduced from \$28,820,306 to \$23,086,597.

Having larger amounts of deposits to provide for with each succeeding year, how are the trust companies finding employment for their funds. We have already referred to the difficulty there is in putting money out at call at remunerative rates. To the trust companies this has been a very important matter, involving a material change in the methods of earning a return on their moneys. The favorite method with those companies for investing the larger part of their funds has been to loan them out on collateral, either on time or on call, and the returns show that two or three years ago it was customary to keep nearly 60 per cent of their entire resources employed in that way. This was not only a favorite method, but it possessed obvious advantages. The companies got a good return for their money, and at the same time the money was kept within easy reach for use in an emergency. But since speculation on the Stock Exchange has fallen off, and there has been no great demand for loans, and rates have declined to steadily lower extremes, the companies have been forced to turn a portion of their collateral loans into other channels. They still keep a large part of their means employed in that manner, but the proportion now is less than 40 per cent, whereas a few years ago, as already stated, it was nearly 60 per cent. There has likewise been a considerable decrease in the absolute amount of loans on collateral. The change in that particular is well shown in the following.

LOANED ON COLLATERAL BY TRUST COMPANIES.

July 1, 1895.....\$154,958,366	Jan. 1, 1893.....\$196,321,422
Jan. 1, 1895.....148,953,820	Jan. 1, 1892.....173,552,829
Jan. 1, 1894.....147,794,024	Jan. 1, 1891.....166,685,758

During the last six months, it will be observed, the companies again extended their loans some six millions, but even with that increase the amount out on collateral is 41½ million dollars less than two and a-half years ago, on January 1 1893, when the total was 196 1/3 million dollars, against only 155 million dollars now. Hence the managers of the trust companies have had a task doubly difficult. On the one hand they had through the growth of their business a greatly increased amount of money to earn a return on and on the other hand they could employ less of it profitably in the old way. How they met the problem is shown by the following record of the so-called stock investments for the same period of time as the other figures above.

STOCK INVESTMENTS OF TRUST COMPANIES.

July 1, 1895.....\$103,895,812	Jan. 1, 1893.....\$57,185,649
Jan. 1, 1895.....97,555,798	Jan. 1, 1892.....51,132,239
Jan. 1, 1894.....65,998,230	Jan. 1, 1891.....47,180,478

In this case there has been an increase through the whole period, but particularly marked during the last two and a-half years, when the loans on collateral underwent such a material contraction. Since January 1 1891 the stock investments have risen from 47 millions to nearly 104 millions, and since 1893 they have risen from 57 millions to 104 millions, the latter an addition of 47 million dollars. Hence as against a decrease of 41½ million dollars in loans during the last two and a-half years there has been an increase in the stock investments in amount of 47 million dollars.

The nature of these "stock" investments should not be misunderstood. It has been supposed in certain quarters that the increase in this item meant that the trust companies had been purchasing freely of railroad stocks and bonds, taking low-priced and low-grade securities thrown over by the general public. But there has been no foundation for this supposition. In

the first place the term "stock" as here used has no narrow or restricted meaning. The designation is that employed by the State Banking Department at Albany, and it covers all classes of investments in both stocks and bonds. In the second place, the trust companies as a body are very conservatively managed, and therefore are not likely to invest largely in any but the highest grade of railroad securities, and these we know are scarce and command exceptional prices. Entirely apart from this, however, we showed in an article in our issue of March 2, 1895, that the increase had not been in railroad stocks, but mainly in United States Government securities, with some increase in municipal stocks and bonds also. The reader is referred to that article for a complete analysis of the figures. We will only recall here that the Government made two separate issues of bonds last year, each for 50 million dollars, and that the trust companies were active bidders for the same, these furnishing them just the opportunity they desired for investing their funds. With reference to the farther increase during the last six months we cannot speak so definitely, as several of the companies do not give the full details for the first of July. However, as far as we have the figures they show that the tendency noted has continued unchanged.

In view of the difficulty of securing temporary employment for money, we should expect to find that the trust companies were holding much larger amounts of cash uninvested than in the earlier years. That is precisely what the figures show. The following gives the cash on hand and on deposit with the banks at each date. The amount now is larger than on January 1, 1895, but several millions smaller than on January 1, 1894.

CASH IN HAND AND ON DEPOSIT.

July 1, 1895.....\$87,623,408	Jan. 1, 1893.....\$35,033,016
Jan. 1, 1895.....61,206,703	Jan. 1, 1892.....33,932,347
Jan. 1, 1894.....74,365,761	Jan. 1, 1891.....26,564,978

There is one other item in the investments of the trust companies which is deserving of a little attention. We refer to the loans on personal security. These loans have hitherto played a very minor part in the business of the companies, but the item is now showing marked growth, as will appear by the following:

LOANS ON PERSONAL SECURITY.

July 1, 1895.....\$32,750,541	Jan. 1, 1893.....\$19,698,925
Jan. 1, 1895.....22,791,215	Jan. 1, 1892.....17,210,145
Jan. 1, 1894.....22,636,957	Jan. 1, 1891.....9,755,643

The total is not very large as yet, but there has been an increase in it during the last six months of 10 million dollars. This increase is particularly noteworthy because the expansion in the aggregate resources of the companies during the six months was 30 million dollars, and it hence becomes evident that cre-third the whole amount is represented by the addition to that class of investments. In the main such loans simply cover notes or bills receivable. In fact, several of the institutions report the item as "bills purchased" or "bills receivable." Only a few of the companies have gone into such loans to any great extent, but the fact that the business is confined to these companies invests the increase with especial significance. The United States Trust has the largest amount, and reports \$11,669,568 of bills July 1 1895, against only \$8,090,769 January 1. The New York Life & Trust reports \$9,307,110 of loans on personal security now, against only \$6,473,302 January 1, and the Farmers' Loan & Trust \$4,560,000 against only \$926,500 January 1. These three companies hence account for 25½ millions (\$25,536,678) of the 32¾ millions of loans on



personal security reported by all the trust companies of the State, and they account for the whole of the ten million dollars increase for the six months, as the aggregate for the same three companies on January 1 1895 stood at only \$15,490,571. We have said that the fact that it is mainly two or three companies that make these loans in large amounts gives additional significance to the increase taking place. The reason obviously is that it shows that these companies have gone into the buying of paper as a regular branch of their business.

**GOLD MINING IN 1895.**

Gold mining is in a general way well known to be proceeding on an enlarged scale. The returns we have received within a week or two respecting the first six months of 1895 enable us to show approximately the extent of the increase during that period. According to the information at hand the work is being prosecuted at almost every gold-mining centre with greater vigor, not only in the United States, but in Africa, Australia, India—in fact, as said, in about all countries where the precious metal is found to any great extent.

Chief interest is felt with reference to the progress making in Africa, since within the last eight years that country has risen from a very unimportant position until now practically it leads the world as a gold producer. The major portion of Africa's gold yield comes, of course, from the Witwatersrand District, but adjacent territory as well as fields on the West coast are being rapidly developed.

In the Witwatersrand District the yield during each month of 1895, from January to June inclusive, exhibits a marked gain over the corresponding month of 1894. The aggregate for the half-year, as the subjoined statement indicates, is 140,332 ounces (or nearly 14½ per cent) more than for the like period a year ago.

	1895.		1894.		1893.
	Ounces.	Value.	Ounces.	Value.	Ounces.
January .....	177,464	2607,384	149,314	2514,088	108,374
February .....	129,296	579,815	151,870	522,888	93,252
March .....	184,945	636,943	165,372	569,295	111,574
April .....	186,323	642,342	168,745	580,929	112,053
May .....	194,580	669,932	169,774	584,311	116,811
June .....	200,961	6 0,457	168,162	578,571	122,907
Total 6 mos.	1,113,569	£3,825,973	973,237	£3,350,082	665,071

It is perhaps well to state that the official reports from this district are always made in ounces valued at about £3 10s.; reducing the figures to *fine* ounces we find the result for the half-year of 1895 to be 900,695 *fine* ounces, against 788,663 *fine* ounces for 1894. For the calendar year 1894 the aggregate output of these mines was 1,637,773 *fine* ounces, or a little more than double the result for the first six months; but if we merely apply to last year's production the percentage of increase already indicated (14½ per cent), it would give us approximately 1,900,000 *fine* ounces as the yield for 1895. In view of the constant development from month to month thus far in the year this total would seem to be well within the probabilities.

For the remaining districts of South Africa it is impossible to obtain at this time as complete information as for Witwatersrand, but we have been able to compile the figures for a number of the more important mines, and, with one exception, reference to which will be subsequently made, they show as gratifying results as those given above. The statistics we have secured cover mines in the DeKaap Field, which lies to the northeast of Witwatersrand, and the Lydenburg District situated a short distance to the north of DeKaap. These two fields rank next in importance to Witwaters-

rand and contain some very good properties. The figures for the half-year we have obtained cover three mines in Lydenburg and one in DeKaap and they make the following comparison with 1894:

	1895.	1894.
	Ounces.	Ounces.
Lisbon-Berlyn.....	4,137	2,065
New Clewer.....	8,332	9,962
Transvaal Gold.....	16,225	13,000
Moodies-De Kaap.....	4,545	3,434
	34,739	28,461

It will be observed that the Lisbon-Berlyn mines have increased their output over 100 per cent compared with the half-year of 1894, and that the aggregate of all records a gain of 6,278 ounces, or 23 per cent, during the same period. The production of the Sheba mine at Barbeton, in the DeKaap Field—one of the heaviest producers in Africa—is omitted from the above compilation because the figures would be misleading unless proper explanation be made. For the first six months of 1894 the yield from the Sheba reached 42,250 ounces, but for the corresponding period of 1895 only 15,191 ounces were produced. Even the returns for January and February of this year made it clear that production was on a smaller scale than a year ago, and that under ordinary conditions there would be an appreciable falling off for the year. But in March the mine was flooded, forcing to a large extent the suspension of operations, since which time the yield has been very materially curtailed, the loss for the half-year, as above indicated, reaching 27,059 ounces, or nearly 65 per cent.

To the southwest of Witwatersrand in the Potchefstroom district lies the Buffelsdoorn mine. On this property development has been very rapid, the yield for the six months of 1895 aggregating 27,202 ounces, against 16,786 ounces for the first half of 1894, or an increase of over 60 per cent. Incomplete returns from many other mines in Africa furnish evidence of the same general character as those here given and in connection therewith seem to warrant the conclusion that the gain in production over 1894 outside of Witwatersrand will reach a higher percentage than in that district. In fact we cannot see at this writing how Africa's contribution to the world's supply of gold in 1895 can fall below 2,300,000 *fine* ounces, against 1,951,911 *fine* ounces in 1894, or an increase of 348,089 *fine* ounces.

From Australia only scattered returns have thus far reached us. From these we gather that the results for the half-year in West Australia have been somewhat disappointing; that is, they show a much smaller increase over the last half of 1894 than was promised when the new year began. The remaining six months are expected, however, to largely exceed in yield the corresponding period of 1894 and thus bring the year's production closely up to the output in Africa. In 1894 the aggregate for the Australian mines was 2,020,180 *fine* ounces, or a gain of 18 per cent over 1893. The same rate of increase in 1895 cannot be predicated upon the reports current to-day; an addition though of 10 per cent over 1894 will be a safe estimate, bringing the 1895 figures up to 2,200,000 *fine* ounces against a total of 2,020,180 *fine* ounces in 1894.

In the United States a considerable gain seems also assured. The Cripple Creek region of Colorado will without doubt increase its yield. Practical miners are greatly in demand throughout the district and many inexperienced hands are being used because others cannot be obtained. It is asserted that there are now some 9,000 men at work in the mines in the Cripple Creek district, or fully three times as many as a year ago.

Elsewhere in Colorado much is being done in the further development of old mining properties and opening up of new leads. Further West, in Utah and Idaho, and to the North, in Montana, the production of gold is also increasing. Within the past month rich finds have been reported in Utah and Idaho, which, with the new energy applied in working other mines, should serve to add materially to the 1894 output of those States. Our information from California, and in fact all States where gold is found in paying quantities, is of the same general character. Altogether it seems probable that the total production of the United States will not be less, and probably more, than \$43,500,000, or about 2,100,000 fine ounces, against 1,910,813 fine ounces, valued at \$39,500,000, in 1894.

India has of late become more prominent as a producer of gold. The output of the East Indian mines last year was but little greater than in 1893, but this year production is developing, and for 1895 a material gain is assured. To show the extent of the increase we have prepared the subjoined statement, covering the results for each month, January to June, inclusive, for the last four years. The compilation includes the Champion, Ooregum, Mysore, Nundydroog, and two or three smaller mines.

	1895. Ounces.	1894. Ounces.	1893. Ounces.	1892. Ounces.
January .....	19,425	17,026	16,844	11,674
February .....	19,110	15,803	16,656	11,780
March .....	19,901	16,080	17,463	11,579
April .....	19,991	15,551	18,287	11,913
May .....	20,428	16,543	17,922	12,488
June .....	20,269	15,459	16,879	11,847
Total 6 months.....	119,124	96,462	104,051	71,181

These figures cover only part of the properties being developed in British India, their yield in 1894 being only about fifty per cent of the aggregate production of that country for the period named. But we may perhaps assume that they furnish a fair indication of the progress being made in the far East.

From other countries our information is meagre. All except Russia are small producers. The few facts known indicate that the revival in gold mining is well nigh universal. It is therefore probably safe to assume that the total production of the mines outside of Africa, Australia and the United States will exceed that of 1894 by about 10 per cent and reach nearly 3,200,000 fine ounces. For the convenience of the reader we bring together the foregoing estimates for the calendar year 1895. It will be seen that they make the aggregate of the world's gold production in the current year 9,800,000 fine ounces, valued at \$202,583,640, or an increase over 1894 of a little less than 12 per cent. We take the occasion to revise our 1894 figures, which, as stated last February, were largely estimated, and though at the time they were in excess of the popular belief, later facts show they were only about 39,000 fine ounces too large. Using the 1894 revised results and our own totals for the previous two years we have the following comparative summary:

	(Estimated.) 1895.	1894.	1893.	1892.
Africa.....	2,300,000	1,951,911	1,381,128	1,150,519
Australia.....	2,200,000	2,020,180	1,711,892	1,638,238
United States.....	2,100,000	1,910,813	1,739,323	1,597,098
Other countries.....	3,200,000	2,898,110	2,829,734	2,655,967
Total ounces.....	9,800,000	8,781,014	7,662,077	7,041,822

The indicated yield for 1895 is 9,800,000 fine ounces, the value of which at \$20.6718 per fine ounce would be \$202,583,640, or 1,018,986 fine ounces greater than in 1894, equal to about 12 per cent. The gain in 1894 over the preceding year was 1,118,937 fine ounces, or 14½ per cent. Taking into consideration all the information at present received, together with the general

truth everywhere observable that mining is being prosecuted with great activity, an estimated increase in yield of 12 per cent compared with the preceding year seems much more likely to be an under estimate than an over estimate.

*ELECTRIC POWER ON STEAM ROADS.*

There is no question of deeper interest or of wider concern than that bearing on the changes which are likely to result in the operation of our transportation lines from the introduction of electricity as a form of motive power. On the one hand the managers of the steam roads are confronted by the fact that the trolley roads have cut deeply into their local or suburban passenger traffic, and that this competition will have to be met in one way or another. On the other hand the question presents itself whether if electricity is suitable for tractive power in the case of the street railways the same form of traction may not with advantage—that is with economy—be applied to the steam roads, not only in those cases where there are trolley competitive lines but in the general operation of the steam roads.

In the present stage of electrical development it can not yet be affirmed how far the adoption of electricity is going to be justified by the results. The arrangement just entered into between the Westinghouse Electric Company and the Baldwin Locomotive Works for the joining of forces in the manufacture of electric locomotives and electrical equipment shows that the opinion prevails that there is going to be an active demand for this kind of machinery and that the field of usefulness of electricity in the operation of our transportation lines is expected to expand and develop. Again, the steps taken by the New Haven road in equipping its Nantasket Beach line electrically, by the Pennsylvania Railroad in introducing electricity on its Mount Holly branch, and by the Baltimore & Ohio in using electric locomotives in its Belt Line tunnel, as well as the experiments under way at Chicago and other points, demonstrate that the managers of the steam roads are keenly alive to the necessities of the situation and are not likely to be caught napping. So far the plans in all these cases have worked satisfactorily, though the time during which the arrangements have been in operation has been short. Assuming that the newschemes will prove entirely successful, it by no means follows that that will constitute an unqualified argument in favor of the general substitution of electricity on steam roads. For in all these cases the conditions are to some extent exceptional, and therefore the test in other instances where the conditions are not the same might yield different results.

Connected with the discussions of the question there has been a good deal of idle theorizing and speculating as to what the indirect effects of the change from steam to electricity would be, should it be made. For instance we find the "Boston News Bureau" saying in one of its issues this week, apropos of the talk of an extended electrical development in the steam railroad field: "What development along this line may mean for Boston's copper-mining interests may be judged from the fact that if the steam roads of the United States were to be equipped as the Nantasket Beach Branch has been equipped, the entire production of all the American copper mines for the next ten years would be required to furnish the copper." Without wishing to pose as prophets, we think we risk nothing

when we say that there is little likelihood that the copper producers will be called upon to meet such an extraordinary demand as that suggested for some time to come.

Perhaps the most careful analysis of the general subject which has yet appeared has been that undertaken by Dr. Louis Duncan, the President of the American Institute of Electrical Engineers, at the recent meeting of that body at Niagara Falls. Dr. Duncan stands very high in the profession and his address has been widely copied. He began by pointing out that the reports of the earnings of the railroad companies in the United States show that, after paying fixed charges, only a small amount of net profit remains to be applied to dividends on the stock. Any general decrease in earnings, even if it be only a small percentage of the total amount, will wipe out the narrow margin that is now applied to dividends, and the absorption by the electric lines of the local travel formerly conducted by the steam lines, he thinks, promises to do this. He says at first the managers of the larger steam roads ignored the growth of their electrical rivals, but the time has come when such a course is no longer feasible, and they are beginning to face the difficulty and to carefully study the situation.

Dr. Duncan shows that there are two very distinct sides to the question of transportation, the passenger side and the freight side, and that their requirements for good service are very different. In the case of the passenger travel the receipts of a road are increased by running trains at short intervals and at high speed, and these are conditions peculiarly favorable to electricity. On the other hand, in the case of the freight traffic, the conditions of greatest economy are reached when trains of a maximum weight are hauled by a single locomotive. The tendency in late years has been in the direction of increasing the size of the locomotive, the capacity of the cars, and the length of the trains. The decreased cost per ton mile for freight transportation has shown the wisdom of the change. On one of the larger roads the cost of transportation per ton mile decreased in twenty years from 1.15 cents to 0.56 cent, and on another road the decrease between 1864 and 1893 was from 1.900 cents to 0.447 cent. In attempting to carry on traffic of this kind, says Dr. Duncan, by electrical locomotives operated from a central station, it is found that we are at a great disadvantage because of the irregular service necessitated by the freight traffic and the unequal distribution of the load along the line.

In the case of the passengers the number of passengers per train mile on the steam roads has diminished; taking one of the roads referred to above in the freight traffic the diminution has been from 79 passengers per train mile to 59. Comparing the freight and the passenger transportation therefore Dr. Duncan finds that the two types of traffic have gone in opposite directions during the twenty years. The amount of freight transported per train mile has more than doubled, and the expense has decreased more than one-half. The passengers per train mile on the other hand have decreased, and the expenses have changed only a slight amount, notwithstanding the great economies that have been put in force in the interval. Passenger traffic has come in the direction in which electricity is the most economical for transportation. Freight traffic, on the contrary, has gone in the direction where electricity becomes most costly. Dr. Duncan considers many other phases of the general question, and he

finally sums up his conclusions under six distinct heads: (1) The tendency of passenger transportation on the steam lines has been in the direction of the greatest electrical economy, while the tendency of the freight transportation has been in the direction of the least electrical economy. (2) It will not pay any through line with considerable traffic, having two tracks, to equip their main tracks electrically. (3) With four-track roads, it will pay to equip all of the tracks electrically, unless a considerable portion of the business is through passenger traffic. (4) It will pay all the larger roads either to equip a number of their branch lines electrically or to control competing electric lines. (5) In order to remain on a dividend-paying basis, it is imperative that most of the two-track lines either build additional tracks or control the electrical roads that parallel them. (6.) Believing that ultimately all of the traffic will be done by electricity, it is imperative that the managers of steam roads keep constantly in touch with electrical progress.

As the opinions of an expert, these conclusions are entitled to considerable weight. For ourselves, however, we must be permitted to say that a great deal more light is needed on one very important point affecting the whole question, namely the relative and absolute economy to be effected by the use of electricity. Experience thus far affords no positively reliable guide on that point. It is evident, moreover, that the profits of the electric roads are in many cases not proving what was expected. Only a year or two ago it was thought that the trolley roads were veritable bonanzas. But already the numerous failures and receiverships tell the story of disappointed hopes and unfulfilled expectations. The failures may be due to bad or speculative financing, or may be due to a larger operating cost than had been counted on, or again they may be due to the traffic having fallen short of what it was supposed likely to be.

The question what the permanent cost of operating the electric roads is going to be is a very important one. It is true some of the roads are being operated at an exceptionally low ratio of expenses to earnings. But can this low ratio be maintained? With cars, plant and equipment new the cost of renewals and repairs at first would necessarily be small. When these items of expense increase, is there likely to be a corresponding saving in other directions? It seems to us everything hinges on this question of operating cost. Until that point therefore has been clearly and definitely established the transformation from steam to electricity, we may suppose, will be conducted with considerable caution, except in those instances where the advantages of electricity are clear and indisputable.

#### FALL RIVER MILL DIVIDENDS.

The results of the operations of the cotton-manufacturing establishments at Fall River for the third quarter of 1895 have been quite satisfactory, making a more favorable exhibit so far as dividends are concerned than any quarter for some time past. Thirty-four corporations, with a combined capital of \$30,578,000, are represented in the subjoined statement, only two of which—the Barnaby Manufacturing Company and Metacomet Manufacturing Company—have passed their dividends. The aggregate amount paid in dividends by the thirty-four corporations has been \$369,875, or an average of 1.80 per cent on the capital invested, whereas in 1894 the average dividend was only 1.25 per cent. The current favorable exhibit has been possible in the face of low prices for about all descriptions of goods, owing to the fact that mills were well supplied with the raw material, purchased at low prices. In addition to the total distributed above two mills—

the Border City Manufacturing Company and the Sagamore Mills—have declared extra dividends of 10 per cent and 8 per cent respectively, bringing the total amount paid out during the quarter up to \$541,875. These extra dividends are not included in our tables.

THIRD QUARTER 1895 and 1894.	Capital.	Dividends 1895.		Dividends 1894.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
		American Linen Co.....	\$800,000	2	\$16,000	
Barnaby Manuf'g Co.....	400,000	.....	.....	.....	.....	.....
Barnard Manuf'g Co.....	330,000	2	6,600	1	3,300	+9,900
Border City Manuf'g Co.....	1,000,000	2	20,000	1 1/2	15,000	+5,000
Bourne Mills.....	400,000	4	16,000	3	12,000	+4,000
Chace Mills.....	500,000	1 1/2	7,500	1 1/2	7,500	.....
Conant Mills.....	120,000	2	2,400	1 1/2	1,800	+900
Cornell Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	.....
Dayol Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	.....
Flint Mills.....	580,000	2	11,600	2	11,600	.....
Globe Yarn Mills.....	1,200,000	1 1/2	18,000	1 1/2	18,000	.....
Granite Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	.....
Hargraves Mills.....	800,000	1 1/2	12,000	1 1/2	12,000	.....
King Philip Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	.....
Laurel Lake Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	.....
Mechanics' Mills.....	750,000	2	15,000	1 1/2	7,500	+7,500
Merchants' Manuf'g Co.....	800,000	2	16,000	1 1/2	12,000	+4,000
Metacommet Manuf'g Co.....	288,000	.....	.....	.....	.....	.....
Narragansett Mills.....	400,000	1 1/2	6,000	1	4,000	+2,000
Osborn Mills.....	600,000	1 1/2	9,000	.....	.....	+9,000
Pocasset Manuf'g Co.....	600,000	1 1/2	9,000	.....	.....	+9,000
Richard Borden Mfg. Co.....	800,000	2	16,000	1	8,000	+8,000
Robeson Mills.....	280,000	3	8,400	.....	.....	+3,900
Sagamore Manuf'g Co.....	900,000	2 1/2	22,500	1 1/2	13,500	+4,500
Sanford Spinning Co.....	500,000	1 1/2	7,500	1 1/2	6,000	+1,500
Seacoast Mills.....	600,000	1 1/2	9,000	1 1/2	6,000	+3,000
Shove Mills.....	550,000	2	11,000	1 1/2	8,250	+2,750
Slade Mills.....	550,000	1	5,500	.....	.....	+3,500
Stafford Mills.....	800,000	2	16,000	1 1/2	12,000	+4,000
Tecumseh Mills.....	500,000	1 1/2	7,500	1 1/2	7,500	.....
Troy Cot. & W. Mfg. Co.....	300,000	6	18,000	4	12,000	+6,000
Union Cotton Manuf'g Co.....	750,000	3	22,500	2	15,000	+7,500
Wampanoag Mills.....	750,000	2	15,000	1 1/2	11,250	+3,750
Weetamoc Mills.....	550,000	1 1/2	8,250	.....	.....	+6,875
Totals.....	\$20,578,000	1.80	\$89,875	1.25	\$260,200	+109,875

+ On capital of \$400,000.      § On capital of \$20,878,000.  
a Also extra dividend of 10 per cent.      b Also stock dividend of 8 per cent.

Combining the above results with those for the half-year (published in the CHRONICLE of May 18, page 859) we have the following exhibit for the nine months. With regard to these figures it is sufficient to say that thirty-five corporations distributed in dividends in the nine months of the present year \$1,035,675, or an average of 4.80 per cent, against \$882,600, or 4.11 per cent, in the like period of 1894. In 1893 and 1892 the exhibit was more satisfactory than in the current year.

NINE MONTHS 1895 and 1894.	Capital.	Dividends 1895.		Dividends 1894.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
		American Linen Co.....	\$800,000	5	\$40,000	
Barnaby Manuf'g Co.....	400,000	.....	.....	.....	.....	.....
Barnard Manuf'g Co.....	330,000	.....	14,500	4	13,200	+9,300
Border City Manuf'g Co.....	1,000,000	5 1/2	55,000	5 1/2	55,000	.....
Bourne Mills.....	400,000	10	40,000	9	36,000	+4,000
Chace Mills.....	500,000	4 1/2	22,500	4 1/2	22,500	.....
Conant Mills.....	120,000	3 1/2	4,200	3	3,600	+900
Cornell Mills.....	400,000	4 1/2	18,000	4 1/2	18,000	.....
Dayol Mills.....	400,000	4 1/2	18,000	4 1/2	18,000	.....
Flint Mills.....	580,000	6	34,800	6	34,800	.....
Globe Yarn Mills.....	1,200,000	4	48,000	4 1/2	54,000	-6,000
Granite Mills.....	1,000,000	4 1/2	45,000	4 1/2	42,000	+3,000
Hargraves Mills.....	800,000	4 1/2	36,000	4 1/2	36,000	.....
Kerr Thread Co.....	1,000,000	2 1/2	25,000	.....	.....	+25,000
King Philip Mills.....	1,000,000	4 1/2	45,000	4 1/2	45,000	.....
Laurel Lake Mills.....	400,000	4 1/2	18,000	4 1/2	18,000	.....
Mechanics' Mills.....	750,000	4 1/2	33,750	3	22,500	+11,250
Merchants' Manuf'g Co.....	800,000	5	40,000	4 1/2	36,000	+4,000
Metacommet Manuf'g Co.....	288,000	.....	.....	.....	.....	.....
Narragansett Mills.....	400,000	5	20,000	4	16,000	+4,000
Osborn Mills.....	600,000	4 1/2	27,000	4	24,000	+3,000
Pocasset Manuf'g Co.....	600,000	4 1/2	27,000	3	18,000	+9,000
Richard Borden Mfg. Co.....	800,000	5	40,000	3 1/2	28,000	+12,000
Robeson Mills.....	280,000	3	8,400	.....	.....	+7,800
Sagamore Mfg. Co.....	900,000	5 1/2	47,250	4 1/2	40,500	+6,750
Sanford Spinning Co.....	500,000	4 1/2	22,500	3	12,000	+10,500
Seacoast Mills.....	600,000	4 1/2	27,000	4 1/2	18,000	+9,000
Shove Mills.....	550,000	5	27,500	5	27,500	.....
Slade Mills.....	550,000	2	11,000	1 1/2	8,250	+2,750
Stafford Mills.....	800,000	6	48,000	5 1/2	42,000	+6,000
Tecumseh Mills.....	500,000	4 1/2	22,500	4 1/2	22,500	.....
Troy Cot. & W. Mfg. Co.....	300,000	16	48,000	13	39,000	+9,000
Union Cotton Mfg Co.....	750,000	8	60,000	7	52,500	+7,500
Wampanoag Mills.....	750,000	5	37,500	4 1/2	33,750	+3,750
Weetamoc Mills.....	550,000	3 1/2	20,625	.....	.....	+20,625
Totals.....	\$21,578,000	4.80	\$1,035,675	4.11	\$882,600	+153,075

The outlook for the future at this writing seems to be very encouraging. The mills as a rule are full of work, and in a number of instances spinning capacity is being increased.

IMPORTS, EXPORTS AND IMMIGRATION FOR JULY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of July, 1895 and 1894, and for the seven months ending July 31, in 1895 and 1894, as follows:

MERCHANDISE.			
	July.	7 mos. end. July 31.	
1895.—Exports—Domestic.....	\$55,194,769	\$434,577,283	
Foreign.....	1,405,896	8,888,577	
Total.....	\$56,600,665	\$443,465,860	
Imports—Free of duty.....	\$32,816,260	\$218,919,368	
Dutiable.....	40,653,193	246,250,315	
Total.....	\$73,469,453	\$465,069,683	
Excess of exports.....			\$224,446,272
Excess of imports.....	\$16,868,788	\$246,050,315	

	July.	7 mos. end. July 31.
1894.—Exports—Domestic.....	\$51,641,895	\$444,814,972
Foreign.....	972,281	12,048,665
Total.....	\$52,614,176	\$456,863,637
Imports—Free of duty.....	\$38,974,908	\$241,551,210
Dutiable.....	26,327,758	156,129,718
Total.....	\$65,302,666	\$397,680,928
Excess of imports.....	\$12,687,890	\$59,182,709

GOLD COIN AND BULLION.			
1895.—Exports.....	\$3,867,518	\$39,098,956	
Imports.....	574,049	26,558,995	
Excess of exports.....	\$3,293,469	\$12,539,961	
1894.—Exports.....	\$14,230,201	\$85,150,320	
Imports.....	1,406,629	12,852,402	
Excess of exports.....	\$12,823,572	\$72,297,918	

GOLD IN ORE.			
1895.—Exports.....		\$317,529	
Imports.....	168,645	999,639	
Excess of imports.....	\$168,645	\$682,110	
1894.—Exports.....	9,677	\$19,719	
Imports.....	81,243	417,257	
Excess of imports.....	\$71,566	\$397,538	

SILVER COIN AND BULLION.			
1895.—Exports.....	\$4,814,031	\$28,711,458	
Imports.....	1,073,583	8,386,014	
Excess of exports.....	\$3,740,448	\$20,325,444	
1894.—Exports.....	\$3,214,385	\$26,928,700	
Imports.....	958,210	5,542,529	
Excess of exports.....	\$2,256,175	\$21,386,171	

SILVER IN ORE.			
1895.—Exports.....		\$36,142	
Imports.....	\$491,679	6,569,482	
Excess of imports.....	\$491,679	\$6,533,340	
1894.—Exports.....	\$13,781	\$183,556	
Imports.....	\$69,118	4,097,448	
Excess of imports.....	\$855,337	\$3,913,892	

IMMIGRATION.			
	Number.	Number.	
1895.—Males.....	15,498	113,695	
Females.....	11,725	71,835	
Total.....	27,133	185,530	
1894.—Males.....	9,576	91,645	
Females.....	8,313	57,483	
Total.....	17,889	149,128	

a. Gold and silver.			
1895.—Exports.....		\$36,142	
Imports.....	\$491,679	6,569,482	
Excess of imports.....	\$491,679	\$6,533,340	
1894.—Exports.....	\$13,781	\$183,556	
Imports.....	\$69,118	4,097,448	
Excess of imports.....	\$855,337	\$3,913,892	

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 5 down to and including Friday, August 16; also the aggregates from January to July inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
—Shares, both sides.—		—Balances, one side.—		—Sheets Cleared.		
Month.	Total Value.	Shares.	Value.	Shares.	Cash.	Cleared
<b>1893—</b>						
January.....	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
February.....	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
March.....	24,591,100	1,690,000,000	2,708,800	167,900,000	3,784,100	7,080
April.....	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005
May.....	28,209,500	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	90,200,000	1,780,800	6,395
July.....	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,016
7 mos.....	164,132,900	10,776,209,000	16,950,800	1,044,011,000	22,357,000	45,685
<b>1894—</b>						
January.....	18,868,000	1,088,000,000	1,354,000	69,100,000	2,041,000	6,839
February.....	12,847,600	784,800,000	1,035,400	59,200,000	1,396,900	5,568
March.....	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700	6,651
April.....	14,725,000	868,700,000	1,384,300	77,200,000	1,419,900	6,401
May.....	19,140,800	1,200,300,000	1,551,100	91,700,000	1,988,500	6,689
June.....	13,185,700	842,800,000	1,147,500	65,300,000	1,484,000	6,088
July.....	10,911,400	734,700,000	985,500	57,070,000	1,328,500	5,856
7 mos.....	106,089,400	6,596,341,000	8,863,200	498,370,000	11,536,500	44,052
<b>1895—</b>						
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				

mon, 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, Aug. 3, 1895.

A portion of the proceeds of the Chinese loan has already been remitted from Paris to London to the credit of the Japanese Government. No gold has been sent, nor is it likely to come for a considerable time. The remittance has been made partly by the sale of French Treasury bills in London and partly by drawing upon the large balances held here by several of the great French banks. It is understood that the money will be paid out almost immediately, as Japan has been buying actively both ships and naval stores. The remittances have been stopped for the moment, but they will be made gradually, as circumstances favor. In consequence the supply of money here is greater than ever and rates are likely to continue very low for some months.

The silver market is dull with a downward tendency. On Wednesday, indeed, it was strengthened by the unexpectedly large applications for India Council drafts. Only 59 lakhs were offered and the applications exceeded three crores, or six times as much. The Council, however, refused to sell below 1s. 15-32d. per rupee, and it disposed altogether of about 48½ lakhs. The price was higher than had been anticipated, and this for the moment has supported the silver market. But the general belief here is that the price of silver will go lower. A very large amount has been held here for some months in the belief that China would buy; and more is to arrive this month from the United States. Unless, therefore, Japan buys more than is expected there is almost sure to be a decline in the price. But the opinion is that Japan will not buy much. India is buying very little, and China for the time being is not buying at all.

The elections are practically ended and the Government victory is more complete than anybody anticipated. The elections, however, have not excited as much interest at home as might have been expected. On the Continent they have made a good impression, the general feeling being that Lord Salisbury at the Foreign Office will make the influence of this country felt abroad and so will strengthen the causes working for peace. Upon the whole a more favorable view is taken now both upon the Continent and here at home of international political prospects. It is understood that the Sultan has yielded to the Powers and that important reforms are to be introduced in Armenia. It is also understood that the Czar is exerting his personal authority both in Servia and Bulgaria to prevent a serious outbreak in Macedonia. The latest news is that the Turkish military authorities are proceeding with more judgment than they usually display in such matters; that they are not allowing the troops to commit outrages, and that they are not unnecessarily shedding blood, but that by occupying the villages they are cutting off the supplies of the insurgents. It is hoped, therefore, that the outbreak will be put down before long. If so, the belief in all the great European capitals is that Russia has pledged herself not to interfere in the matter. But it is essential that order should be restored without delay. There is likewise a better feeling respecting the relations between Russia and Japan. Japan is certainly making great efforts to increase her navy, and the belief is universal that she will lay out nearly the whole of the indemnity money for that purpose. But she will not be prepared to fight Russia for some time yet, her hands being occupied in Formosa; and it is not thought likely that Russia will assume the aggressive.

We are now entering the slackest period of the whole year. To-day the Stock Exchange here is closed, and Monday will be a Bank Holiday. On Thursday the monthly liquidation began in Paris and will end on Tuesday evening. After that it is expected that most of the great capitalists will leave Paris for the seaside. Usually August and the first half of

September are times of exceeding dullness in Paris. Here likewise all the leading operators have either left or are preparing to leave. But although the holiday season has begun business has continued wonderfully good, and quotations have been well maintained all through the week. There is some slight decline in consols and other first-class securities; but there has been a recovery in British railway stocks, and the activity in the South African market and in the Western Australian department has continued up to the end.

In the American department the investing public is still holding aloof and professional operators are not doing much. The market therefore moves entirely in response to New York; there is as yet no initiative here. But undoubtedly much more interest is felt here than for a long time past in that market. The amount of unemployed money is so great, the difficulty of finding good investments is so insuperable, and the prices of all really sound stocks are so high, that people are looking about for some means of employing their money remuneratively. The American market is of course by far the largest and heretofore has been the most profitable. If therefore the public here could see reason to believe that sound money would be maintained there is no doubt that the market would become exceedingly active. Our people, however, are unable to judge at this distance what is the real strength of the Silver Party. The belief is growing that the Silver Party is losing ground; but as yet the public is afraid to act on that belief. That the trade in the United States is improving everybody recognizes; and that there is much change for the better in many other respects is likewise admitted. But the condition of the currency is still looked upon with apprehension.

Matters are decidedly improving in Argentina. The news from Chili is also fairly good. But the belief is very strong here that several of the reconstructed Australian banks will have to be wound up. At a meeting in the Colonies about a month ago the representatives of all the banks recommended that the right of issue should be taken over by the governments, and this is believed to indicate that the bankers fear that the notes of many of the banks may be refused unless the Government comes to their assistance.

The wool auctions have ended even better than they began. The American buying has been on a very great scale; so has the English. The Germans and French at first purchased very sparingly, but during the last week or two they also bought on a very large scale, and the result was that prices were at the end even better than at the beginning, and that the market was decidedly harder.

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

	1895, July 31.	1894, Aug. 1.	1893, Aug. 2.	1892, Aug. 3.
	£	£	£	£
Circulation .....	26,831,660	26,367,430	27,159,805	27,030,045
Public deposits.....	6,827,594	5,959,728	4,161,473	4,026,133
Other deposits.....	41,922,559	57,328,742	32,104,808	31,879,031
Government securities.....	14,690,370	12,670,083	13,107,944	13,214,934
Other securities.....	22,677,694	19,808,217	24,324,806	24,673,423
Reserve of notes and coin.....	18,102,348	26,371,605	16,813,272	16,127,732
Coin & bullion, both departm'ts	28,134,008	38,301,767	27,243,167	26,707,777
Prop. reserve to liabilities... p. c.	57½	65½	46½	44 11-16
Bank rate..... per cent.	2	2	3	2
Consols, 2½ per cent.....	107½	101½	98½	94½
Silver.....	39½d.	37 11-16d.	33d.	39d.
Clearing-House returns.....	178,787,000	138,092,000	138,092,000	127,671,000

\* August 3.

Messrs. Pixley & Abell write as follows under date of Aug. 1:

Gold—The Bank has purchased all arrivals, in the entire absence of demand, the total so purchased being £203,000. During the week £105,000 has been withdrawn, of which £100,000 has been sent to the Cape. Arrivals: Bombay, £43,000; South Africa, £257,000; total, £280,000. Shipments to Bombay, July 25, £3,000.

Silver—The slow decline continued until 30<sup>th</sup> was touched, when with a good sale of India Council Bills, a slight demand and small supplies caused a somewhat better feeling. The market closes steady at 30<sup>th</sup>d. Arrivals: New York, £250,000; Chili, £20,000; total, £270,000. Shipments to Bombay, £5,000.

Mexican Dollars—Little has been done in these coin, which have been quoted a fraction under the silver price.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 1.	July 25.	London Standard.	Aug. 1.	July 25.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	30½	30 5-16
Bar gold, parting...oz.	77 9½	77 9½	Bar silver, contain-		
Span. doubloons...oz.	73 7	73 7	ing 5 grs. gold...oz.	20½	20 11-16
U. S. gold coin...oz.	76 3½	76 3½	Cake silver.....oz.	32½	32 11-16
German gold coin...oz.	76 4½	76 4½	Mexican dollars...oz.	30½	30½

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

	IMPORTS.			
	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat, cwt.	70,825,856	61,346,764	60,969,718	63,912,299
Barley.....	23,767,354	29,462,686	16,178,026	15,696,276
Oats.....	14,061,217	12,770,315	13,203,942	13,838,063
Peas.....	2,157,739	2,161,862	2,042,006	2,559,883
Beans.....	3,965,962	4,982,335	3,694,786	3,830,550
Indian corn.....	24,074,404	34,706,953	30,182,520	28,171,213
Flour.....	18,052,330	17,924,863	19,016,898	18,348,383

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

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported, cwt.	70,825,856	61,346,764	60,969,718	63,912,299
Imports of flour.....	18,052,330	17,924,863	19,016,898	18,348,383
Sales of home-grown.....	19,864,812	19,775,112	24,919,027	29,643,750

Total.....108,742,998 99,046,739 104,935,643 111,904,432

	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week. 2s.	2d.	2s. 8d.	2s. 5d.	2s. 5d.
Average price, season.. 2s.	2d.	2s. 6d.	2s. 9d.	3s. 8d.

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

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	3,211,000	3,320,000	2,585,000	2,756,000
Flour, equal to qrs.	150,000	161,000	272,000	314,000
Maize..... qrs.	697,000	644,000	344,000	495,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..... d.	30 <sup>3</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>8</sub>	30 <sup>7</sup> / <sub>8</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>3</sup> / <sub>8</sub>	30 <sup>7</sup> / <sub>8</sub>
Consols, new, 2 <sup>1</sup> / <sub>2</sub> p. ots.	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>
For account.....	107 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>
Fr'ch rentes (in Paris) fr.	102 <sup>3</sup> / <sub>32</sub>	102 <sup>3</sup> / <sub>32</sub>	102 <sup>3</sup> / <sub>32</sub>	102 <sup>3</sup> / <sub>32</sub>	102 <sup>3</sup> / <sub>32</sub>	102 <sup>3</sup> / <sub>32</sub>
Atch. Top. & S. Fe.....	15 <sup>3</sup> / <sub>8</sub>	16 <sup>1</sup> / <sub>2</sub>	15 <sup>3</sup> / <sub>8</sub>	15 <sup>3</sup> / <sub>8</sub>	15 <sup>3</sup> / <sub>8</sub>	15 <sup>3</sup> / <sub>8</sub>
Canadian Pacific.....	54 <sup>3</sup> / <sub>8</sub>	54 <sup>3</sup> / <sub>8</sub>	53 <sup>7</sup> / <sub>8</sub>	53	53	53 <sup>1</sup> / <sub>2</sub>
Chesapeake & Oho.....	21 <sup>3</sup> / <sub>8</sub>	21 <sup>7</sup> / <sub>8</sub>	21 <sup>3</sup> / <sub>8</sub>	21 <sup>3</sup> / <sub>8</sub>	21 <sup>3</sup> / <sub>8</sub>	21 <sup>3</sup> / <sub>8</sub>
Chic. Mill. & St. Paul.....	72 <sup>1</sup> / <sub>2</sub>	72 <sup>3</sup> / <sub>8</sub>	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	72 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>
Illinois Central.....	103	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
Lake Shore.....	154	154	154	154	154	154
Louisville & Nashville.....	62	62 <sup>1</sup> / <sub>2</sub>	62	62	61 <sup>7</sup> / <sub>8</sub>	62 <sup>1</sup> / <sub>2</sub>
Mexican Central 4s.....	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>
Mo. Kan. & Tex. com.....	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18	18
N. Y. Central & Hudson	104	104	104	103 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>	104
N. Y. Lake Erie & West.	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>
2d consols.....	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	70	70	70	70
N. Y. Ont. & Western.....	17 <sup>7</sup> / <sub>8</sub>	17 <sup>7</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>2</sub>	17 <sup>3</sup> / <sub>8</sub>	17 <sup>3</sup> / <sub>8</sub>	17 <sup>3</sup> / <sub>8</sub>
Norfolk & West'n, pref.	15	14 <sup>3</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
Northern Pacific, pref.	18 <sup>3</sup> / <sub>8</sub>	18	18 <sup>3</sup> / <sub>8</sub>	18 <sup>3</sup> / <sub>8</sub>	18 <sup>3</sup> / <sub>8</sub>	18 <sup>3</sup> / <sub>8</sub>
Pennsylvania.....	55 <sup>1</sup> / <sub>2</sub>	55 <sup>3</sup> / <sub>8</sub>	55 <sup>3</sup> / <sub>8</sub>	55 <sup>3</sup> / <sub>8</sub>	55 <sup>3</sup> / <sub>8</sub>	55 <sup>3</sup> / <sub>8</sub>
Phil. & Read., per share	9	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Southern Ry., com.....	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14	14	14	14
do pref'd.....	42	42 <sup>5</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	42	42 <sup>5</sup> / <sub>8</sub>
Union Pacific.....	13 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>
Wabash, pref.....	21 <sup>1</sup> / <sub>2</sub>	21 <sup>3</sup> / <sub>8</sub>	21 <sup>3</sup> / <sub>8</sub>	21 <sup>3</sup> / <sub>8</sub>	21 <sup>3</sup> / <sub>8</sub>	21 <sup>3</sup> / <sub>8</sub>

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

- 5,011—The Forest City National Bank, Forest City, Iowa. Capital, \$50,000. C. J. Thompson, President; G. S. Gilbertson, Cashier.
- 5,012—The First National Bank of Mannington, West Virginia. Capital, \$60,000. James H. Furbee, President; William H. Furbee, Cashier.
- 5,013—The First National Bank of New London, Wisconsin. Capital, \$50,000. L. D. Moses, President; S. T. Ritchie, Cashier.

CORPORATE EXISTENCE EXTENDED.

- 2,228—The Spencer National Bank Spencer, Mass., until June 12, 1915.
- 2,289—The Metropolitan National Bank of Boston, Mass., until June 12, 1915.
- 2,292—The City National Bank of Gloucester, Massachusetts, until July 15, 1915.
- 2,287—The Farmers' National Bank of Pekin, Illinois, until July 19, 1915.
- 2,293—The National Bank of Slatining, Pennsylvania, until July 21, 1915.
- 2,304—The Western National Bank of York, Pennsylvania, until July 22, 1915.
- 2,306—The Merchants' National Bank of Waterville, Maine, until August 4, 1915.

CHANGE OF TITLE.

- 3,538—The Southern California National Bank of Los Angeles, California, title changed July 22, 1895, to "The Merchants' National Bank of Los Angeles."

IN LIQUIDATION.

- 4,069—The Citizens' National Bank of Tacoma, Washington, has gone into voluntary liquidation, by resolution of its stockholders, dated July 19, to take effect July 27, 1895.

INSOLVENT.

- 3,930—The First National Bank of Ida Grove, Iowa, heretofore in voluntary liquidation, is insolvent, and was on June 4, 1895, placed in the hands of George A. Stone, Receiver.
- 2,985—The Merchants' National Bank of Seattle, Washington, is insolvent, and was on June 19, 1895, placed in the hands of Charles H. Baker, Receiver.
- 4,382—The Union National Bank of Denver, Colorado, is insolvent, and was, on August 2, 1895, placed in the hands of William S. Nelson, Receiver.
- 4,680—The Superior National Bank, Superior, Wis., is insolvent, and was on August 6, 1895, placed in the hands of Gilbert G. Thorne, Receiver.
- 4,796—The Puget Sound National Bank of Everett, Washington, is insolvent, and was on August 7, 1895, placed in the hands of Louis K. Church, Receiver.

August 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$2,916,331	\$2,116,033	\$1,903,439	\$3,078,992
Gen'l mer'dise.....	10,480,541	6,161,532	6,214,441	7,234,466
Total.....	\$13,396,872	\$8,277,565	\$8,117,880	\$10,313,458
Since Jan. 1.				
Dry Goods.....	\$77,823,080	\$89,160,983	\$51,447,843	\$91,829,923
Gen'l mer'dise.....	282,072,223	298,416,904	218,608,795	227,901,022
Total 32 weeks.....	\$359,895,303	\$387,577,889	\$270,056,638	\$319,730,945

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 August 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week..	\$9,224,504	\$8,412,483	\$8,240,367	\$6,111,882
Prev. reported.	237,627,676	216,356,355	220,971,493	202,887,109
Total 32 weeks.....	\$246,852,180	\$224,768,338	\$229,211,860	\$208,998,991

The following table shows the exports and imports of specie at the port of New York for the week ending August 10 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.....	\$2,044,100	\$13,431,268	\$1,674	\$14,781,813
France.....	.....	12,302,073	.....	4,603,988
Germany.....	.....	5,800,086	.....	1,527,191
West Indies.....	.....	7,514,646	295	412,711
Mexico.....	.....	.....	1,177	41,407
South America.....	52,700	955,054	37,688	299,467
All other countries..	.....	261,488	.....	66,230
Total 1895.....	\$2,096,800	\$40,264,815	\$40,834	\$21,732,800
Total 1894.....	965,000	83,133,862	553,624	11,405,400
Total 1893.....	6,002	68,694,497	13,214,991	25,076,727

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$892,700	\$21,300,348	.....	\$49,246
France.....	.....	.....	.....	3,451
Germany.....	2,545	16,142	.....	5,160
West Indies.....	223	135,129	44,640	239,257
Mexico.....	.....	399	30	355,351
South America.....	4,150	695,292	13,580	498,930
All other countries..	.....	19,077	.....	18,138
Total 1895.....	\$899,618	\$22,166,387	\$58,250	\$1,169,531
Total 1894.....	778,195	21,152,260	30,929	1,071,493
Total 1893.....	499,578	19,828,370	77,726	2,362,610

Of the above imports for the week in 1895 \$18,052 were American gold coin and \$636 American silver coin. Of the exports during the same time \$3,055,900 were American gold coin.

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

IMPORTS INTO NEW YORK.

Month.	1895.			1894.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 17,660,312	\$ 28,777,708	\$ 46,438,020	\$ 8,976,930	\$ 26,993,965	\$ 35,970,895
February....	13,964,977	24,873,030	38,838,007	8,355,097	23,821,975	32,177,072
March.....	13,384,847	31,998,988	45,383,835	7,561,718	35,517,907	43,079,715
April.....	13,029,768	31,723,233	44,753,001	8,044,553	29,239,646	37,284,299
May.....	8,249,450	32,307,788	40,557,238	5,013,252	30,257,420	35,270,672
June.....	7,924,220	30,778,522	38,702,742	3,701,397	27,447,542	31,148,939
July.....	14,637,357	32,475,446	47,112,803	7,891,356	34,387,969	42,279,325
Total....	\$8,750,931	\$21,937,716	\$30,688,646	\$40,544,403	\$207,068,514	\$257,210,917

EXPORTS FROM NEW YORK.

Month	Total Merchandise.		Month.	At New York.	
	1895.	1894.		1895.	1894.
January.....	\$ 28,869,726	\$ 30,037,691	January.....	\$ 12,818,691	\$ 8,315,655
February....	23,621,975	27,394,451	February.....	9,342,283	7,424,174
March.....	27,804,487	31,301,980	March.....	9,798,203	7,448,490
April.....	26,157,990	27,990,388	April.....	8,825,022	6,733,598
May.....	28,063,178	28,066,944	May.....	8,104,105	6,238,313
June.....	25,335,667	30,032,539	June.....	7,610,817	5,181,443
July.....	25,813,459	28,338,424	July.....	10,634,765	6,175,579
Total.....	\$185,686,052	\$201,182,367	Total.....	\$ 67,088,886	\$ 47,617,257

—The New York agent of the Hong Kong & Shanghai Banking Corporation has received a telegram from the head office in Hong Kong stating as the result of the half-year ending the 30th June last that a dividend has been declared of £1 5s. per share, \$500,000 added to the reserve fund (making that fund stand at \$5,500,000) and \$300,000 carried forward to the credit of the new profit and loss account.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods August 8 and for the week ending for general merchandise

Breadstuffs Figures Brought From Page 291.—The statements below are prepared by us from the figures 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 Aug. 10, 1895, and since August 1, for each of the last three years:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rice. Rows list various cities like Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, etc., with data for 1895, 1894, and 1893.

The receipts of flour and grain at the seaboard ports for the week ended Aug. 10, 1895, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rice. Rows list New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, with weekly and 1894 totals.

The total receipts at ports named in last table from Jan. 1 to Aug. 10 compare as follows for four years:

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

The exports from the several seaboard ports for the week ending Aug. 10, 1895, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Penn. Rows list New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, with weekly and 1894 totals.

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:

Table with columns: Exports for week and since Sept. 1 to—, Flour, Wheat, Corn. Rows list United Kingdom, Continent, S. & C. America, West Indies, Brit. N. A. Col's, Other countries, with weekly and 1894 totals.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 10, 1895, was as follows:

Table with columns: In store at—, Wheat, Corn, Oats, Rye, Barley. Rows list New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, St. Paul, On Mississippi River, On Lakes, On canal and river, with weekly and 1894 totals.

—Attention of investors is called to the offering in another column by Jacob Rubino of \$200,000 Duluth & Iron Range first mortgage 5 per cent bonds. The net earnings of the Duluth & Iron Range last year were three times its fixed charges. The shipments of ore this season will be 2,000,000 tons as against 1,300,000 last season. The bonds would appear to be amply secured both by the property covered and large surplus earnings.

—Messrs. Redmond, Kerr & Co., the well-known dealers in investment securities, propose in future to make a special feature of guaranteed stocks. Circulars describing in detail their offerings are issued from time to time and it will be sent to any address upon application at their offices, either 41 Wall St., New York, or 421 Chestnut St., Philadelphia.

—Messrs. N. W. Harris & Co. will furnish a special circular on a Kansas City street railway issue on application at their New York office, 15 Wall Street.

—Various Reading issues are advertised this week by Mr. F. J. Lisman, 10 Wall St. Mr. Lisman's specialty is inactive railway securities.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows list various securities like Atlan. Ave., B'klyn., Central, etc., with bid and ask prices.

† And accrued interest. †† Last assessment paid.

Gas Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows list Gas Companies like Brooklyn Gas Light, Central, Consumers', etc., with bid and ask prices.

‡ And accrued interest.

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

Table listing auction sales by Messrs. R. V. Harnett & Co. and Messrs. Adrian H. Muller & Son, including items like 10 Shares Trow Directory Printing & Bookbinding Co., etc.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. INVESTMENT SECURITIES. SAMUEL D. DAVIS & Co., BANKERS, NO. 40 WALL ST., NEW YORK. SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND. GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, 50 PINE STREET - NEW YORK. INVESTMENT SECURITIES.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed, (Days inclusive.)
<b>Railroads.</b>			
Boston & Maine pref.	3	Sept. 3	Aug. 16 to Aug. 19
Caradlian Pacific pref.	2	Oct. 1	to
Chic. Burl. & Quincy (quar.)	1	Sept. 16	Aug. 21 to Aug. 27
Ft. Wayne & Jackson pref.	2 3/4	Sept. 1	Aug. 22 to Sept. 2
North Carolina	2	Sept. 1	Aug. 11 to Aug. 31
North Pennsylvania (quar.)	2	Aug. 26	Aug. 15 to Aug. 19
<b>Miscellaneous.</b>			
Adams Express (quar.)	2	Sept. 2	Aug. 17 to Sept. 3
American Coal	3 1/2	Sept. 3	Aug. 23 to Sept. 3
Diamond Match (quar.)	2 1/2	Sept. 12	Sept. 5 to Sept. 12
National Lead pref. (quar.)	1 3/4	Sept. 16	Aug. 24 to Sept. 16
Third Avenue RR. (quar.)	2 1/2	Aug. 28	Aug. 21 to Aug. 28

WALL STREET, FRIDAY, AUGUST 16, 1895.—5 P. M.

**The Money Market and Financial Situation.**—The condition of the foreign exchange market, the exports of gold and the Government treasury gold balance have been the chief topics of interest in banking and financial circles during the week.

The action of the Bond Syndicate in depositing \$3,000,000 of gold in the Sub-Treasury was favorably regarded, showing the interest of the Syndicate in maintaining the Government gold reserve.

While business at the Stock Exchange has been dull, it is notable that investment bonds and stocks are readily absorbed when offered. And the fact that the bids for a block of \$4,000,000 of railroad bonds offered by a prominent banking house were largely in excess of the amount reflects the general interest and confidence in such investments.

All the latest reports from the West indicate that the corn and spring-wheat crops will both be very large, and the benefits which will accrue to that section of the country can hardly be over-estimated.

New York banks report considerable inquiry for money for crop-moving purposes but the actual demand is yet limited.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £940,198, and the percentage of reserve to liabilities was 58.51 against 57.85, last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,275,000 francs in gold and 125,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 10 showed a decrease in the reserve held of \$2,133,200 and a surplus over the required reserve of \$38,940,775 against \$40,917,175 the previous week.

	1895 Aug. 10.	Differen's from Prev. week.	1894. Aug. 11.	1893. Aug. 12.
Capital	\$ 62,622,700		\$ 61,622,700	\$ 60,422,700
Surplus	71,542,100		71,276,800	71,594,800
Loans & disc'n's.	510,976,100	Inc. 1,649,100	484,622,700	411,795,700
Circulation	13,173,000	Inc. 9,800	9,784,900	7,036,000
Net deposits	573,677,300	Dec. 627,200	581,036,600	372,203,500
Specie	65,480,500	Inc. 5,700	91,052,700	53,624,800
Legal tenders	116,879,600	Dec. 2,133,900	121,209,300	22,880,700
Reserve held	182,360,100	Dec. 2,133,200	212,262,000	76,505,500
Legal reserve	143,419,325	Dec. 156,800	145,259,150	93,050,875
Surplus reserve	38,940,775	Dec. 1,976,400	67,002,850	Dr16545375

**Foreign Exchange.**—Foreign exchange has continued firm through the week. Commercial offerings have been limited in amount and the demand is met in part by bills drawn against gold exports. The total amount of gold shipped during the week is \$4,300,000, of which \$400,000 goes out to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 89 1/4 @ 4 89 1/2; demand, 4 90 1/4 @ 4 90 1/2; cables, 4 90 1/2 @ 4 90 3/4.

Posted rates of leading bankers are as follows:

Aug. 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 90	4 91
Prime commercial.	4 88 3/4 @ 89	.....
Documentary commercial.	4 88 1/4 @ 88 1/2	.....
Paris bankers' (francs).	5 16 1/4 @ 15 9/16	5 15 @ 14 5/16
Amsterdam (guilders) bankers.	405 1/16 @ 40 3/8	407 1/16 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers.	95 3/8 @ 95 1/16	95 1/16 @ 96

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

par, selling 1/8 @ 1-10 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$2.00 premium; commercial 75c. premium; Chicago, 25c. per \$1,000 discount; St. Louis, 50 @ 75c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$97,500 4s, reg., at 112 1/4 to 112 1/2, and \$34,000 5s, coup., at 115 1/8 to 115 1/4. The following are closing prices:

	Interest Periods	Aug. 10.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.
2s, .....	reg. Q.-Moh.	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2
4s, 1907, .....	reg. Q.-Jan.	* 112	* 112 1/4	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
4s, 1907, .....	coup. Q.-Jan.	* 112 1/2	* 112 1/2	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4
4s, 1925, .....	reg. Q.-Feb.	* 121 3/4	* 121 3/4	* 121 3/4	* 121 3/4	* 121 3/4	* 121 3/4
4s, 1925, .....	coup. Q.-Feb.	* 121 3/4	* 121 3/4	* 121 3/4	* 121 3/4	* 121 3/4	* 121 3/4
5s, 1904, .....	reg. Q.-Feb.	* 115	* 115	* 115	* 115 1/8	* 115 1/8	* 115 1/8
5s, 1904, .....	coup. Q.-Feb.	* 115	* 115	* 115 1/8	* 115 1/8	* 115 1/8	* 115 1/8
6s, our'cy '95, .....	reg. J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, our'cy '96, .....	reg. J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s, our'cy '97, .....	reg. J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, our'cy '98, .....	reg. J. & J.	* 106	* 106	* 106	* 106	* 106	* 106
6s, our'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.
Aug. 10	\$ 2,677,137	\$ 2,054,374	\$ 95,601,525	\$ 965,490	\$ 66,646,213
" 12	2,401,602	2,212,527	93,896,858	1,277, 63	68,227,882
" 13	1,896,326	2,566,511	94,171,451	1,255,303	67,305,365
" 14	3,271,179	2,834,603	91,287,977	1,168,858	67,711,861
" 15	2,625,349	2,764,064	94,275,614	1,245,106	67,509,261
" 16	2,433,518	2,537,136	93,876,147	1,457,521	67,582,695
Total	15,305,111	14,969,215			

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

Sovereigns.....	\$4 90	@ \$4 95	Fine silver bars...	— 66 7/8 @ — 67 1/2
Napoleons.....	3 90	@ 3 95	Five francs.....	— 90 @ — 95
X X Reichmarks.	4 78	@ 4 85	Mexican dollars...	— 53 1/2 @ — 54 1/2
25 Pesetas.....	4 80	@ 4 88	Do uncom'cial.....	— @ —
Span. Doubloons.	15 50	@ 15 75	Peruvian sols.....	— 49 @ — 52
Mex. Doubloons.	15 50	@ 15 75	English silver.....	— 4 85 @ 4 92
Fine gold bars...	par	@ 1/4 prem.	U. S. trade dollars	— 55 @ — 75

**State and Railroad Bonds.**—State bonds have been dull. Sales at the Board include \$12,000 Tenn. settlement 3s at 91 1/4 to 91 3/4; \$4,000 No. Carolina con. 4s at 105; \$5,000 Louisiana con. 4s at 99; \$1,000 Virginia 6s defd. trust certificates, stamped, at 6 1/4, and \$1,500 Virginia fund. debt 2-3s of 1991 at 63 3/4.

Railroad bonds have been firm under limited offerings. The features are Ore. Ry. & Nav. Co. 5s, Or. Short Line 6s and Ore. Short Line & U. N. con. rects., which have advanced from 2 to 5 points. Other bonds which have advanced about 1 point include L. N. A. & Chic. cons., Phila. & Reading gen. 4s, S. A. & A. Pass. 4s and Chic. & E. I. gen. 5s.

Some of the No. Pacific issues, Sav. & Western and Southern Ry. bonds have been weak, and declined. Other active issues in which changes are unimportant include the Atchisons, Ches. & Ohio, Mo. Kan. & Tex., Reading and Rio Grande Western bonds.

**Railroad and Miscellaneous Stocks.**—The market for stocks has continued dull and chiefly of a professional character. Some of the leading railway shares are fractionally higher than they were last week, but changes are generally unimportant.

Efforts were made on Wednesday to depress the grangers on reports by the Weather Bureau of a cold wave in the Northwest, but they met with poor success. The coal stocks have been strong on the theory that the coal situation will soon receive the attention which it so much needs.

Central of N. J. has advanced over a point and Del. & Hud. Canal and Reading are fractionally higher than they were last week.

N. Y. Sus. & Western has been more active than usual, and both the common and preferred have advanced over a point. There was a sharp rise in New York & New England on Thursday, which was attributed to an effort to cover a short interest, and a report that the control and future policy of the company will soon be announced. Manhattan Elevated has failed to retain the advance which was noted last week and has dropped to 114 1/2.

The industrial list has been generally steady. American Sugar has fluctuated between 115 1/8 and 113 3/8 on limited sales. Am. Tobacco has been weak on reported competition in business, and declined from 112 1/2 at the close last week to 107 1/4. Distilling has been strong notwithstanding the efforts to prevent the sale of its property and probable future litigation. General Electric has lost 1 point of the 2 points gained last week. Chicago Gas and U. S. Leather shares have been dull, but are fractionally higher than our last quotations.



NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUGUST 16, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Aug. 10 to Friday Aug. 16), Stock names, and price ranges (Lowest and Highest) for the week and year 1895. 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.)

INACTIVE STOCKS † Indicates unlisted.	Aug. 16.		Range (sales) in 1895.				Aug. 16.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.	Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>										
Albany & Susquehanna.....100	170	.....	170	July	170	July				
Aitch. T. & S. Fe. pref. (when issued)	31½	33	31	July	33	July				
Balt. & O. S. W. pref., new.....100	8	.....	6	Apr.	12	May				
Bellefonte & South. Ill. pref.....100	132½	.....								
Boston & N. Y. Air Line pref.....100	104½	.....	101½	Apr.	105	July				
Brooklyn Elevated †.....100	20½	22	19	July	19	July				
Buffalo Rochester & Pittsburg.....100		22	19	Apr.	24	May				
Preferred.....100	50	60	58	Jan.	60	Apr.				
Burl. Cedar Rapids & Nor.....100	50	.....	45	May	49½	July				
Cleveland & Pittsburg.....100	162	.....	156	Jan.	159½	July				
Des Moines & Fort Dodge.....100	50	11	5½	Feb.	11	June				
Preferred.....100	50	60	30	Jan.	55	June				
Duluth So. Shore & Atlantic †.....100	6¼	7	2½	Mar.	9	June				
Preferred †.....100	12½	.....	5½	Mar.	16½	June				
Flint & Pere Marquette.....100	14½	15½	9	Apr.	17½	May				
Preferred.....100	59	46	34	Apr.	45	May				
Gr. Bay Win. & St. P. tr. rec.....100	.....	1½	¼	Feb.	2	May				
Preferred trust recs.....100	2½	3½	1½	Feb.	4½	May				
Honston & Texas Central.....100	.....	.....	1½	Mar.	3½	May				
Illinois Central leased lines.....100	.....	.....	86	May	90	July				
Indiana Illinois & Iowa.....100	15½	18	17½	July	24	May				
Kanawha & Michigan.....100	8	9	8½	Feb.	10	Apr.				
Keokuk & Des Moines.....100	4½	5	3	Jan.	6	May				
Preferred.....100	16½	.....	13½	Mar.	17½	July				
Louisv. St. Louis & Texas.....100	.....	4	1	Aug.	1½	Apr.				
Mahoning Coal.....50	106	.....	.....	.....	.....	.....				
Preferred.....50	.....	.....	.....	.....	.....	.....				
Metropolitan Traction †.....100	.....	.....	83½	Apr.	103½	June				
Mexican Central.....100	11½	13	8	Mar.	13½	May				
Mexican National tr. cts.....100	2	.....	1½	Apr.	4	May				
Morris & Essex.....50	.....	.....	156	Feb.	165	Aug.				
New Jersey & N. Y.....100	.....	.....	.....	.....	.....	.....				
Preferred.....100	.....	.....	.....	.....	.....	.....				
N. Y. Lack. & Western.....100	.....	.....	115½	July	118	Feb.				
Norfolk & Southern.....100	65	.....	65	Apr.	66	Apr.				
Peoria & Eastern.....100	7½	.....	2	Jan.	7½	Aug.				
Rensselaer & Saratoga.....100	180	.....	178	July	183	Apr.				
Rio Grande Western pref.....100	40	43	30	Mar.	46½	May				
Toledo St. L. & Kansas City †.....100	7	.....	6	June	8	May				

\* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 16.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	109½	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	108	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-5-10-30	.....	.....
Class C, 4s.....1906	98½	.....	Funding act.....1900	.....	.....	do new ser.....1914	.....	.....
Currency funding 4s.....1920	98	.....	New bonds, J&J.....1892-1898	.....	.....	Compromise 3-4-5-10.....1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	3	20	Chatham RR.....1	2½	.....	3s.....1913	90½	92
do Non-Holford.....150	.....	.....	Special tax, Class I.....1	2½	.....	Redemption 4s.....1907	95	.....
7s, Arkansas Central RR.....1	10	.....	Consolidated 4s.....1910	104	.....	do 4½s.....1913	105	.....
Louisiana—7s, cons.....1914	.....	.....	6s.....1919	125	.....	Penitentiary 4½s.....1913	105½	.....
Stamped 4s.....1914	.....	.....	South Carolina—4½s, 20-40.....1933	106	112	Virginia funded debt, 2-3s.....1991	63½	64½
New consols 4s.....1914	99	100	6s, non-fund.....1888	114	1½	6s, deferred t't rec'ts, stamped.	6	7

New York City Bank Statement for the week ending August 10, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	\$2,000,000	\$1,964,000	\$13,930,000	\$1,260,000	\$4,680,000	\$16,140,000
Manhattan Co.....	2,050,000	2,080,100	13,842,000	1,156,000	5,349,000	17,010,000
Mechanics.....	2,000,000	944,900	9,808,000	1,368,300	2,512,300	12,003,800
America.....	2,000,000	2,111,300	8,279,000	1,008,000	5,509,000	11,307,000
Phenix.....	3,000,000	2,116,800	20,182,000	3,223,400	4,053,500	23,459,200
City.....	1,000,000	405,700	4,701,000	443,000	966,000	4,691,000
Chemical.....	750,000	3,132,000	20,982,000	7,548,700	1,357,900	25,399,200
Merchants' Exch'ge.....	300,000	39,200	1,909,600	169,400	44,100	1,981,300
Gallatin National.....	600,000	7,325,700	24,626,400	3,395,100	4,926,800	25,138,400
Butchers & Drovers.....	1,000,000	154,100	3,852,100	787,800	851,000	4,754,400
Mechanics & Trad's.....	400,000	1,631,900	6,851,700	461,900	1,800,900	6,224,400
Greenwich.....	200,000	300,000	1,512,000	160,300	41,160	1,646,200
Leather Manuf'rs.....	800,000	482,400	3,149,500	255,900	828,500	2,731,500
Seventh National.....	1,200,000	1,051,100	1,849,700	287,300	223,000	2,023,800
State of New York.....	5,000,000	498,600	2,938,400	176,500	1,237,500	2,971,100
American Exchange.....	5,000,000	2,333,300	22,911,000	1,420,000	6,815,000	21,136,000
Commerce.....	1,000,000	3,446,500	21,175,300	469,800	7,165,800	19,674,700
Broadway.....	1,000,000	1,574,300	6,743,700	1,042,700	968,700	8,735,500
Marine.....	1,000,000	985,700	7,105,800	1,464,400	1,241,600	7,846,500
Pacific.....	422,700	4,767,100	2,311,400	599,600	738,100	3,100,700
Republic.....	1,500,000	911,700	14,273,200	1,460,400	3,269,000	16,562,800
Chatham.....	450,000	983,600	6,061,800	917,800	639,000	6,208,100
People's.....	200,000	245,600	1,881,300	252,800	714,100	3,075,900
North America.....	1,000,000	566,500	8,079,000	616,200	880,300	6,140,100
Hanover.....	1,000,000	484,700	16,939,500	4,207,600	2,355,200	20,615,500
Irving.....	500,000	328,800	3,040,000	357,400	3,021,600	3,018,000
Citizen's.....	600,000	375,000	2,951,000	442,100	3,021,600	3,243,500
Nassau.....	500,000	281,300	2,433,700	137,100	565,600	2,943,500
Market & Fulton.....	750,000	823,200	4,150,200	403,400	1,157,400	4,704,400
Shoe & Leather.....	1,000,000	23,100	2,984,500	303,700	782,100	3,458,200
Corn Exchange.....	1,000,000	1,205,900	9,993,000	1,553,900	1,228,000	11,469,600
Continental.....	1,000,000	198,100	5,043,500	951,300	874,100	6,370,800
Oriental.....	300,000	413,100	1,950,000	221,100	282,000	1,850,000
Importers & Traders.....	1,500,000	5,476,100	22,802,000	3,698,000	3,867,000	24,483,000
Park.....	2,000,000	3,095,900	27,242,700	3,483,000	6,969,100	33,663,100
East River.....	250,000	136,200	1,123,000	115,500	130,800	989,800
Fourth National.....	3,200,000	1,963,000	18,961,200	364,800	5,351,300	19,839,700
Central National.....	2,000,000	496,700	10,395,000	1,476,000	1,134,000	11,337,000
Second National.....	300,000	615,700	4,857,000	964,000	1,311,000	6,335,000
Ninth National.....	750,000	367,700	3,802,100	511,400	646,700	4,247,800
First National.....	500,000	7,232,400	25,489,800	753,200	5,240,800	24,230,200
Third National.....	1,000,000	220,700	10,864,100	2,043,200	1,553,300	13,196,000
N. Y. Nat. Exchange.....	300,000	95,600	1,429,900	156,100	195,900	1,839,100
Bowery.....	250,000	551,300	2,878,000	452,000	277,000	2,836,000
New York County.....	200,000	466,600	3,070,700	625,500	152,300	3,422,500
German American.....	750,000	288,400	2,905,500	331,300	475,200	2,864,200
Chase National.....	500,000	1,231,500	15,963,600	1,244,600	6,559,100	22,045,700
Fifth Avenue.....	100,000	1,035,800	6,577,500	771,800	1,120,600	7,324,400
German Exchange.....	200,000	609,200	2,649,500	278,700	588,000	3,278,300
Germania.....	200,000	631,700	3,146,900	514,900	973,900	4,644,100
United States.....	500,000	559,000	4,647,400	977,200	832,600	7,634,400
Lincoln.....	300,000	563,500	5,665,100	1,026,000	2,126,500	7,762,500
Garfield.....	200,000	614,500	4,133,000	849,400	285,200	4,761,500
Fifth National.....	200,000	307,300	1,821,800	220,500	281,400	1,874,800
Bank of the Metrop.....	200,000	785,300	4,836,400	861,900	557,800	5,675,500
West Side.....	200,000	288,400	2,442,000	273,000	456,000	2,711,000
Seaboard.....	500,000	233,200	5,695,000	977,000	1,236,000	7,129,000
Sixth National.....	200,000	347,000	1,815,000	243,000	1,315,000	2,373,000
Western National.....	2,100,000	256,500	10,483,000	904,600	3,353,700	12,332,200
First Nat. Br'klyn.....	300,000	868,700	4,833,000	1,144,000	581,000	5,365,000
Southern National.....	500,000	573,000	3,104,500	25,200	877,300	3,250,800
Nat. Union Bank.....	1,200,000	409,500	11,526,300	553,800	2,749,700	13,026,300
Liberty Nat. Bank.....	500,000	138,200	1,736,000	125,900	540,800	1,942,900
N. Y. Prod. Exch'ge.....	1,000,000	318,900	2,934,800	470,800	507,500	3,583,800
Total.....	62,622,700	71,642,100	510,976,100	65,480,500	116,879,600	673,677,300

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
<b>N. York.*</b>							

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1895. Columns include stock names, bid/ask prices for various days (Saturday to Friday), and sales volume/range.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Columns include stock/bond names, bid/ask prices, and other relevant details.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUGUST 16 AND FOR YEAR 1895.

Table with columns: RAILROAD AND MISCEL. BONDS, Inter'l Period, Closing Price Aug. 16, Range (sales) in 1895 (Lowest, Highest), and RAILROAD AND MISCEL. BONDS, Inter'l Period, Closing Price Aug. 16, Range (sales) in 1895 (Lowest, Highest). Includes entries like Amer. Cotton Oil, deb., 8g. 1900 and Pa. of Mo.—1st, ex., 4g. 1938.

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—AUG. 16.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries like Railroad Bonds, Rock Exchange Prices, and Alabama Mid.—1st, g., guar., 1928.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUG. 16,

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like C. Ohio-Col. & Cin. M. 1st, 4 1/2, 1893, and various bond and stock listings.

\* No price Friday: these are the latest quotations made this week for inactive bonds and unlisted bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of August.	1895.	1894.	Increase.	Decrease.
	Week or Mo	1895.	1894.	1895.					
Un. Pac.—Con.		\$	\$	\$	\$			\$	\$
Cent. Br. ....	1st wk Aug	10,000	12,000	313,599	471,498	Col. Sandusky & Hock'g.	23,986	20,936	3,050
Ach. Col. & P.	June	18,785	26,316	127,380	192,472	Denver & Rio Grande...	136,500	130,600	5,900
Ach. J. C. & W.	June	1,856,540	1,326,693	9,864,582	10,753,243	Detroit Lans'g & North'n	21,632	19,866	1,766
Gr'd total...	June	61,679	36,880	90,242	90,242	Duluth So. Shore & Atl.	22,178	41,049	18,871
U. Pac. D. & G.	2d wk July	67,739	74,044	7,020,242	6,375,762	Evansv. & Indianapolis.	6,825	8,017	1,192
Ft. W'ch & D.C.	June	15,341	11,622	90,181	67,226	Evansv. & Terre Haute...	22,288	22,420	132
Wabash	1st wk Aug	277,934	278,817	7,020,242	6,375,762	Flint & Pere Marquette.	47,217	44,878	2,339
Waco & Northw.	May	154,818	141,264	708,714	674,369	Ft. Worth & Rio Grande.	4,756	3,696	1,060
West Jersey	July	103,665	105,847	608,406	530,128	Georgia	19,874	24,432	4,558
W. V. Cen. & Pitts	July	32,529	34,257	137,270	147,682	Grand Rapids & Indiana.	42,152	37,549	4,603
West Va. & Pitts.	May	38,692	39,447	195,112	205,855	Cincinnati R. & Ft. W.	9,191	8,821	370
Western of Ala.	May	99,894	113,927	561,968	539,108	Traverse City	853	844	9
West. Maryland	July	98,700	93,300	1,792,463	1,625,445	Musk. Gr. Rap. & Ind.	2,204	2,170	34
West. N. Y. & Pa.	4th wk July	25,008	28,295	749,663	653,838	Grand Trunk of Canada.	332,58-	326,317	6,271
Wheel. & L. Erie	1st wk Aug	151,020	108,651	45,012	44,122	Houston E. & W. Texas...	9,503	9,927	3,576
Wisconsin Cent.	4th wk July	6,750	7,952			Intern'l & Gt. North'n	56,545	52,410	4,135
Wrights' & Ten.	July					Iowa Central	31,544	33,148	1,604

\* 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.	1st wk Aug	24,494	18,939	414,696	289,233
Bingh'ton St. Ry.	June	13,231	11,859	56,441	50,198
Bridg'e't Trac.	1st wk Aug	7,020	2,344	167,512	66,393
Broekt'n Con. St.	June	25,681	20,398	118,593	97,738
B'k'n Q'n's & Sub	May	58,364	51,488	200,547	203,123
B'klyn Trac'n—					
Atlantic Ave.	June	85,886	85,353	375,685	465,923
B'k'n B. & W. E.	June	19,091	16,058	54,385	46,786
Buffalo Ry.	June	148,140	133,486	792,984	727,166
Chester Tract'n	July	24,891			
Cin. Newp. & Cov	July	58,883	47,912	342,626	267,673
Citizens' Ind'l's.	April	74,202	64,209	264,393	235,910
Citizens' Tract'n					
(Pittsb.)	July	53,391	49,075		
Cleveland Elec.	May	129,659	111,221	556,134	458,765
Columbus (Ga.)	June	5,027		19,795	
Columb's St. Ry.	1st wk Aug	11,722	11,086	365,267	326,679
Coney I. & Elyn	July	48,856	47,442	224,842	184,183
Deny. Con. Tram	June	62,241	68,207	336,149	351,525
Duluth St. Ry.	June	18,073	18,856	93,234	93,211
Galv'stn City Ry	June	20,84-	18,763	98,788	90,708
Hestonv. M. & F.	July	42,340	24,226	275,907	187,191
Hoosick Ry.	June	1,275		5,785	
Interstate Cons.					
of No. Attleb.	July	10,290			
Lehigh Tract'n	June	10,095	6,500	54,004	31,842
Lock Haven Tr.	May	1,929			
Lorain St. Ry.	July	9,900		46,099	
Louisville Ry.	July	105,430	99,845	702,473	675,853
Low. Law. & Hav	June	45,730	25,538	180,307	115,357
Lynn & Boston	July	171,435	158,384	773,223	705,434
Mont'm't'n Ry	July	4,829	2,913	27,912	16,337
Nash'le St. Ry.	May	27,867	27,223		
New Eng'd St.					
Winch'ter Ave	July	30,650	29,355	127,834	113,463
Plym. & Kingst	July	4,279	4,549	16,042	16,629
Total	WK Aug 10	9,135	7,416		
New Or'n's Trac	July	117,232	70,602	758,592	527,795
Newton St. Ry.	June	10,648	8,957		
N. Y. & Harlem	July	60,090	59,314	615,021	656,282
Northamp't'n St.					
Ry. (Mass.)	July	10,342	6,934	47,990	
Paterson Ry.	July	28,624	25,047	162,216	135,975
Peopl's Tr. (Ph'a)	July	217,073	98,720	1,135,564	619,792
Reading Trac'n	June	18,858	17,326	79,161	68,970
Roanoke Street.	July	3,624	3,658		
Savannah Elec.	May	8,396	9,985		
Schuyk V. Trac.	June	5,543	4,814		
Scranton Trac'n	June	28,867	22,082	130,767	115,770
Syracuse St. R.R.	July	25,399	17,704		
Taunton St. Ry.	June	7,571		34,388	
Terre H. El'e. Ry	June	12,857	10,975	60,817	43,556
Third Ave. (N. Y.)	July	240,888	203,444		
Toronto St. Ry.	June	87,924	89,220	452,376	442,858
Twin City R. T.	July	171,221	180,871	925,301	934,033
Union (N. B'd'd)	July	21,930	21,706	110,751	97,108
Union Ry. Sar'ga	June	1,575	2,147		
Wakef'd & Stone.	July	7,705	6,179	29,921	19,209
Waterbury Trac.	May	11,228	4,253	190,146	154,582
W. Shore (Conn.)	July	3,027	2,282		
Worcester Cons.	June	39,356	35,557	196,644	166,884

\* Road in process of reconstruction.  
 † 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 first week of August our preliminary statement covers 72 roads, and shows 0.91 per cent gain in the aggregate.

1st week of August.	1895.	1894.	Increase.	Decrease.
Ach. Top. & San. Fe.	509,792	483,484	25,308	
St. Louis & San Fr.	113,778	124,116		10,338
Atlantic & Pacific.	62,482	72,819		10,337
Atlantic & Danville.	10,858	10,193	665	
Balt. & Ohio Southwest.	123,831	125,867		2,036
Brooklyn Elevated.	31,127	27,131	3,996	
Buffalo Roch. & Pittsb'g.	56,816	66,878		10,062
Burl. Ced. Rap. & North.	73,229	62,327	10,902	
Canadian Pacific.	364,000	359,000	5,000	
Chesapeake & Ohio.	185,127	208,309		23,182
Chicago & East. Illinois	82,634	92,336		9,702
Chicago Grand Western.	80,817	75,761	5,056	
Chicago Milw. & St. Paul	536,874	544,344		7,470
Chic. Peoria & St. Louis.	19,164	21,063		1,899
Chicago & West Michigan	34,787	31,526	3,261	
Cin. Jackson & Maekina	15,751	14,112	1,639	
Cleve. Canton & South'n	16,015	16,344		329
Clev. Cin. Chic. & St. L.	294,930	264,791	20,139	
Clev. Lorain & Wheel'g.	32,638	39,602		6,964

1895.	1894.	Increase.	Decrease.
\$	\$	\$	\$
23,986	20,936	3,050	
136,500	130,600	5,900	
21,632	19,866	1,766	
22,178	41,049		18,871
6,825	8,017		1,192
22,288	22,420		132
47,217	44,878	2,339	
4,756	3,696	1,060	
19,874	24,432		4,558
42,152	37,549	4,603	
9,191	8,821	370	
853	844	9	
2,204	2,170	34	
332,58-	326,317	6,271	
9,503	9,927	3,576	
56,545	52,410	4,135	
31,544	33,148		1,604
8,968	6,859	2,109	
81,631	78,011	3,670	
17,311	19,498		2,187
10,720	8,288	2,432	
7,339	6,523	816	
9,088	8,547	541	
70,254	84,022		13,738
28,843	27,727	1,116	
377,190	392,590		15,400
68,049	62,185	5,864	
176,605	141,929	34,676	
76,953	67,050	9,903	
33,423	34,580		1,157
179,650	167,171	12,479	
404,000	392,000	12,000	
10,000	12,000		2,000
4,051	4,446		395
70,513	79,086		8,573
208,510	214,324		7,814
337,968	333,602	4,366	
19,025	18,853	172	
17,514	23,200		5,686
15,305	12,952	2,353	
63,290	57,420	5,870	
8,440	7,615	825	
41,600	29,425	12,175	
22,260	23,080		820
82,200	78,700	3,500	
4,936	3,941	995	
329,054	315,979	13,075	
97,051	104,547		7,496
22,166	21,849	317	
36,834	48,396		11,562
46,356	45,940	416	
277,934	276,817	1,117	
28,008	28,295		287
6,714,603	6,660,520	239,864	185,781
		54,083	

For the fourth week of July our final statement covers 84 roads, and shows 5.03 per cent gain in the aggregate.

4th week of July.	1894.	1893.	Increase.	Decrease.
\$	\$	\$	\$	\$
9,513,719	9,051,129	669,921	207,331	
45,508	49,615		4,107	
19,739	18,766	973		
45,435	37,851	7,584		
9,537	8,264	1,273		
38,932	37,218	1,714		
57,830	64,553		6,723	
12,340	12,553		213	
6,145	4,259	1,886		
83,350	70,950	12,400		
13,848	20,412		6,564	
28,547	26,186	2,361		
98,770	93,300	5,470		
9,973,630	9,495,616	702,952	224,938	
		478,014		

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 30, 1895. The next will appear in the issue of August 24, 1895.

Roads.	Gross Earnings.		Net Earnings.		
	1895.	1894.	1895.	1894.	
Austia & Northw. ....	June	24,039	19,704	11,040	6,557

ANNUAL REPORTS.

New York Ontario & Western Ry.

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

Earnings for the late fiscal year compared with the previous year have been as follows:

	1895.	1894.
Year ending June 30—	\$	\$
Gross earnings	3,689,113	3,842,119
Operating expenses	2,540,252	2,627,879
Net earnings	1,128,861	1,214,240
Other income	75,090	75,090
Total net income	1,203,951	1,289,330
Deduct—		
Interest on debt	588,999	569,041
Other interest, etc.	5,276	13,877
Rentals	181,133	182,186
Taxes	102,161	104,660
Total expenses	877,569	869,764
Balance surplus	326,382	419,566

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.
<b>Assets.</b>		
Franchise and property	\$69,176,226	\$68,757,439
Investments in other companies	3,073,100	3,773,100
Cash at bankers	93,153	101,720
Stores, fuel, etc., on hand	201,910	187,270
Sundry accounts due company	846,604	884,825
Traffic accounts due company	522,530	581,128
Loans and bills receivable	756,768	766,447
Miscellaneous	12,250	12,250
Cars under lease (car trusts)	305,970	408,101
Total assets	\$74,988,511	\$74,722,280
<b>Liabilities.</b>		
Common stock	\$58,113,982	\$58,113,983
Preferred stock	6,000	6,000
Funded debt	13,725,000	13,225,000
Interest due and accrued	150,004	139,475
Sundry accounts due by company	164,916	269,057
Due for wages and supplies	360,211	328,308
Loans and bills payable	35,000	415,150
Whar Valley Ry. construction fund	54,914	54,914
Hancock & Pa. RR. construction fund	147,326	147,327
Balance under car trust agreements	305,988	408,101
Profit and loss	1,925,190	1,614,965
Total liabilities	\$74,988,511	\$74,722,280

—V. 60, p. 874.

Western New York & Pennsylvania Railway.

(Year ending June 30, 1895.)

This railway company took possession of the old railroad of the same name in March, 1895. The new company has issued a general mortgage for \$10,000,000. The Auditor explains that the interest on these bonds to June 30 is not included in the charges, as it was provided for out of assessments on the stock at the time of reorganization. The interest charges below do not include any interest on the old second mortgage bonds. Interest charges on the new general mortgage bonds for the current fiscal year 1895-96 will amount to \$200,000, being at the rate of 2 per cent.

EARNINGS, EXPENSES, & C.

	1895.	1894.
Years end. June 30—		
Gross earnings	\$3,282,008	\$3,011,900
Operating expenses	2,292,835	2,214,356
Net earnings	\$98,173	\$797,544
Other income	47,710	8,308
Net income	\$1,036,883	\$805,852
Deduct—		
Interest charges on 1st mortgages	\$508,709	\$502,459
Taxes	89,658	99,735
Interest on real est. and equip. notes	87,843	50,352
Rentals		26,400
Total	\$686,210	\$678,946
Balance, surplus over 1st mort. interest	\$350,673	\$126,906

GENERAL BALANCE SHEET JUNE 30, 1895.

	1895.	1894.
<b>Assets—</b>		
Cost of road & equip.	\$51,381,079	
Stocks and bonds of other companies	105,232	
Other permanent investments	6,700	
Supplies on hand	157,504	
Due on account traffic	287,790	
Due on open accounts	393,326	
Int. on equip. notes (not accrued)	47,362	
Union Terminal RR.	200,821	
Cash on hand	31,757	
Total	\$52,617,371	
<b>Liabilities—</b>		
Capital stock	\$20,000,000	
Funded debt	29,990,000	
Loans & bills payable	222,920	
Int. due and accrued	256,081	
Due for wages and supplies	515,577	
Due on open accounts, etc.	35,352	
Real estate mtgs.	270,764	
New equip. trust notes	242,519	
Kinzua Valley freight warrants	57,000	
Profit and loss surp.	1,027,153	
Total	\$52,617,371	

—V. 60, p. 1151.

Cleveland Cincinnati Chicago & St. Louis.

(Year ending June 30, 1895.)

Results for the late fiscal year are reported as follows, compared with the previous year. The gross earnings include income from rentals, etc., which in 1893-94 amounted to \$259,235 and in 1892-93 to \$252,904.

	1894-95.	1893-94.	1892-93.
Gross earnings	13,625,027	13,034,049	14,669,055
Operating expenses and taxes	10,254,072	3,750,504	10,964,787
Net earnings	3,370,955	3,283,545	3,704,268
Deduct—			
Interest on bonds	2,844,706	2,554,235	2,445,135
Rentals		204,937	207,826
Balance, surplus	526,253	2,759,172	2,652,961

—V. 60, p. 1104.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Ind. Dec. & West. June	31,542	26,966	10,477	1,052
Jan. 1 to June 30	215,896	164,845	72,126	16,589
July 1 to June 30	478,135	387,564	172,988	69,817
Kan. C. Ft. S. & M. a. June	332,773	368,284	103,879	104,800
Jan. 1 to June 30	2,128,140	2,354,201	645,406	687,316
July 1 to June 30	4,542,163	4,891,201	1,409,997	1,438,034
Kan. C. Mem. & B. a. June	75,532	74,505	def. 10,730	6,648
Jan. 1 to June 30	478,685	499,277	46,196	59,061
July 1 to June 30	1,035,605	1,077,847	163,207	182,040
Lake Erie & West'n b. June	268,526	258,503	106,450	93,408
Jan. 1 to June 30	1,675,532	1,503,156	708,285	603,384
Nash. Ch. & St. L. b. July	375,565	350,674	150,155	141,994
Jan. 1 to July 31	2,611,895	2,602,213	1,033,276	999,580
Ohio River. b. June	77,239	53,035	29,517	15,895
Jan. 1 to June 30	319,757	299,280	118,552	99,933
Sag. Valley & St. L. June	6,568	7,140	25	2,625
Jan. 1 to June 30	41,193	41,996	6,658	13,082
San Ant. & Aran. P. June	185,905	117,768	19,134	23,440
Jan. 1 to June 30	884,131	681,352	166,408	38,444
Union Pacific—				
Union Pac. Ry. b. June	1,188,052	1,202,995	441,144	317,766
Jan. 1 to June 30	6,414,013	6,633,282	2,250,849	1,700,580
Oreg. S. L. & U. N. b. June	502,832	377,868	255,145	56,250
Jan. 1 to June 30	2,320,103	2,330,411	882,227	619,179
St. Jos. & Gd. Isl. b. June	39,905	53,810	def. 1,831	def. 2,931
Jan. 1 to June 30	272,055	408,493	37,969	93,406
Kan. C. & Om. b. June	3,932	8,869	def. 5,504	def. 8,436
Jan. 1 to June 30	31,659	65,429	def. 19,014	def. 7,299
Cent. Branch. b. June	21,871	26,823	1,732	7,349
Jan. 1 to June 30	137,860	211,158	26,157	80,182
Atch. C. & Pac. } b. June	18,785	26,316	def. 7,649	def. 3,374
At. Jew. C. & W. }				
Jan. 1 to June 30	127,380	192,472	def. 26,962	17,044
Grand Total. b. June	1,356,540	1,826,693	683,096	335,068
Jan. 1 to June 30	9,864,582	10,733,243	3,201,261	2,530,565
West Va. Cent. & P. July	103,656	105,847	38,150	37,981
Jan. 1 to July 31	603,406	530,128	217,865	133,076

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 \* Including other income, the net for July, 1895, was \$45,641, against \$44,983 for 1894, and from January 1 to July 31, \$171,655, against \$263,445.

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

Roads.	Interl. rentals, &c.		Bal. of Net Earn.	
	1895.	1894.	1895.	1894.
Chic. & West Mich. June	31,934	31,166	def. 22,905	113
Jan. 1 to June 30	199,284	196,550	def. 92,559	def. 98,219
Clev. Cin. Ch. & St. L. June	242,021	242,985	18,375	20,390
July 1 to June 30	2,844,706	2,759,172	526,254	524,374
Peoria & Eastern. June	36,802	36,802	13,952	def. 33,188
July 1 to June 30	441,620	441,620	22,318	df. 264,430
Denver & Rio Gr'de. June	194,323	196,039	64,077	def. 39,190
July 1 to June 30	2,396,938	2,415,831	528,690	87,661
Det. Lans. & Nor. June	7,715	7,841	10,330	5,515
Jan. 1 to June 30	157,450	157,450	def. 55,532	def. 96,616
Flint & Pere Marq. June	50,937	51,195	def. 1,071	def. 9,453
Jan. 1 to June 30	306,736	310,008	def. 13,895	4,607
Kan. C. Ft. S. & M. June	91,579	86,123	12,300	18,677
July 1 to June 30	1,318,074	1,339,667	191,938	138,367
Kan. C. Mem. & Bir. June	13,871		def. 24,601	
July 1 to June 30	145,314		\$17,713	
L. Erie & West'n. June	57,457	56,813	48,993	36,595
Jan. 1 to June 30	345,338	336,411	362,947	266,973
Nashv. Chat. & St. L. July	125,225	124,071	24,930	17,923
Sag. Valley & St. L. June	3,556	3,556	def. 3,531	def. 931
Jan. 1 to June 30	21,340	21,340	def. 14,732	def. 8,258

\* After allowing for miscellaneous interest paid there is a deficit for the first six months of 1895 of \$5,466, against \$10,187 in 1894.  
 † After allowing for miscellaneous interest paid and received, and for Detroit Terminal charges, there is for the first six months of 1895 a deficit of \$79,931, against a deficit of \$119,019 in 1894.  
 ‡ After allowing for miscellaneous interest paid, there is a surplus for the fiscal year ending June 30, 1895, of \$66,823, against \$68,233.  
 § After adding other income and traffic guarantee, there is a surplus for the fiscal year of \$42,374.

Street Railways and Traction Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Columbus St. Ry. July	55,629	51,038	28,381	28,363
Jan. 1 to July 31	353,276	315,343	176,074	164,388
City Elec. (Rome, Ga.)—				
April 1 to Aug. 1	6,747		2,077	
Lorain Street Ry. July	8,900		5,047	
Jan. 1 to July 31	46,099		21,697	
Montgomery St. Ry. July	4,829	2,913	2,141	1,192
Jan. 1 to July 31	27,912	16,337	10,193	4,930
N. Y. & Harlem. July	60,090	59,314	18,620	20,417
Jan. 1 to July 31	615,021	656,282	223,989	254,167
Northampton St. Ry. July	10,342	6,934	5,398	4,700
Jan. 1 to July 31	47,890		22,103	
Paterson Railway. July	28,624	25,047	13,368	10,935
Jan. 1 to July 31	162,216	135,975	64,530	45,320
Sioux City Traction—				
June 1 to July 31	12,793	16,168	1,767	5,496
Chester Traction—				
Earnings—	July, 1895.	July 1 '94 to July 31 '95.		
Operating expenses	10,155	24,891	\$116,065	223,637
Fixed charges	5,142	15,297	61,492	177,557
Net profit		\$9,594		\$46,080

NOTE.—The expenses for July include a coal bill and portion of pay roll, amounting to about \$1,500 in excess of the amount properly chargeable to this month.



**New Jersey & New York Railroad.**  
(For the year ending June 30, 1895.)

Earnings for the late fiscal year compared with previous years are given in the following:

EARNINGS, EXPENSES AND CHARGES.				
Years end. June 30—	1894-95.	1893-94.	1892-93.	1891-92
	\$	\$	\$	\$
Gross earnings.....	338,179	331,886	331,833	304,460
Oper. exp. and taxes.....	276,537	272,633	277,683	267,720
Net earnings.....	61,622	59,253	54,150	36,740
Deduct—				
Interest on bonds.....	51,264	44,122	29,000	29,000
Rentals.....		2,850	11,400	11,400
Total.....	51,264	46,972	40,400	40,400
Balance.....	sur. 10,358	sur. 12,281	sur. 13,750	def. 3,660

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Cost of road and equip.....	\$3,028,607	Capital stock.....	\$2,800,000
Stocks of this company.....	571,400	Funded debt.....	898,000
Other investments.....	238,325	Interest on funded debt,	
Supplies on hand.....	6,698	due and accrued.....	5,344
Open accounts receiv-		Audit-d vouchers and	
able.....	18,276	pay-rolls.....	49,712
Cash on hand.....	6,178	Profit and loss (surp.)..	116,426
Total assets.....	\$3,869,482	Total liabilities.....	\$3,869,482

**Kansas City Fort Scott & Memphis Railroad.**

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

The following is a combined statement for the year ending June 30, 1895, of the company and its associated lines, the Kansas City Clinton & Springfield Ry. Co. and the Current River RR. Co.

	1895.	1894.
Gross earnings.....	\$4,542,163	\$4,891,201
Operating expenses.....	3,132,186	3,453,167
Expenses per cent of earnings.....	(68.96)	(70.59)
Net earnings.....	\$1,409,977	\$1,438,034
Miscellaneous interest paid.....	25,100	30,134
	\$1,384,897	\$1,407,900
Charges—		
Bond and note interest.....		\$1,303,218
Sinking funds.....	1,318,074	12,000
Traffic contract—K. C. M. & B. RR. Co.....		21,449
	\$1,318,074	\$1,336,667
Surplus.....	\$66,823	\$68,233

**Denver & Rio Grande RR.**

(For the year ending June 30, 1895.)

Earnings for the late fiscal year, compared with the previous year, have been as follows:

	1894-95.	1893-94.
Gross earnings.....	\$6,916,840	\$6,476,043
Operating expenses.....	3,991,211	3,972,551
Net earnings.....	\$2,925,629	\$2,503,492
Fixed charges, taxes, etc.....	2,396,938	2,411,831
Balance, surplus.....	\$528,691	\$87,661

**Manhattan Elevated Railway.**

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

The financial results for three fiscal years are shown below, and also the general balance sheet as of June 30, 1895 and 1894:

EARNINGS, EXPENSES AND CHARGES.			
	1894-5.	1893-4.	1892-3.
	\$	\$	\$
Gross earnings.....	9,397,570	10,153,576	11,086,359
Operating expenses.....	5,413,965	5,532,040	5,586,300
Net earnings.....	3,983,605	4,621,536	5,500,059
Other income.....	287,135	311,878	140,000
Total.....	4,270,740	4,933,414	5,640,059
Deduct—			
Interest on bonds.....	2,095,969	2,004,554	2,024,560
Rentals.....		2,803	10,000
Taxes.....	652,725	593,510	634,208
Total.....	2,748,694	2,600,867	2,668,768
Balance for dividends.....	1,522,046	2,332,647	2,971,291

GENERAL BALANCE SHEETS, JUNE 30.

Assets.		Liabilities.	
	1895.		1894.
Cost of road and equipment.....	\$56,583,323	Capital stock.....	\$2,000,000
Cost of leases.....	14,014,000	Stock of leased roads..	785,000
Other permanent investments, real estate.....	2,555,194	Funded debt.....	2,000,000
Supplies on hand.....	215,733	Loans and bills payable	166,000
Due by others on account of traffic.....	17,796	Interest due and ac-	
Due by companies and individuals.....	61,193	crued.....	24,575
Cash on hand.....	263,660	Miscellaneous.....	444
Loans on call.....	360,000	Profit and loss, surplus.	136,313
Jay Gould suretyship.....	300,000		
Redemp. N. Y. E. R. R. 1st 7s & Int. thereon	9,178,766		
Sundries.....	43,721		
Total assets.....	\$83,595,391		
Consolidated capital stock.....	\$30,000,000		
Funded debt.....	46,596,000		
Interest on funded debt due and accrued.....	557,367		
Dividends unpaid.....	18,871		
Due for wages and supplies, taxes, etc.....	593,947		
Due companies and individuals.....	81,724		
Convertible bond certificates.....	74,035		
Manhattan Ry. 4 per cent bonds, special..	300,000		
Sundries.....	23,200		
Profit and loss (surplus).....	5,345,247		
Total liabilities.....	\$83,595,391		

**Brooklyn Elevated Railroad.**

(For the year ending June 30, 1895.)

The following has been compiled for the CHRONICLE for the year 1894-5 compared with previous years:

EARNINGS, EXPENSES AND CHARGES.				
	1894-5.	1893-4.	1892-93.	1891-92.
	\$	\$	\$	\$
Gross earnings.....	1,931,496	1,755,262	1,935,683	1,825,327
Operating expenses.....	1,086,585	1,076,662	1,091,713	1,030,528
Net earnings.....	844,911	678,600	843,970	794,799
Other income.....	4,462	5,917	11,447	9,327
Total.....	849,373	684,517	855,417	804,126
Deduct—				
Interest on bonds.....	641,448	641,450	641,450	628,712
Other interest.....	21,560	4,833	2,104	2,563
Rentals.....	67,902	55,716	2,500	
Taxes.....	116,023	109,136	98,255	30,100
Total.....	846,933	811,135	744,309	681,375
Surplus.....	sur. 2,440	def. 126,618	sur. 111,108	sur. 142,751

GENERAL BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
	1895.	1894.	1893.
Cost of road and equipment.....	\$26,508,414	\$26,483,105	\$26,417,465
Supplies on hand.....	59,528	111,045	108,419
Cash on hand.....	97,930	60,263	23,608
Bills receiv. and miscellaneous	387,733	275,499	152,600
Total.....	27,053,605	26,929,912	26,702,190
Capital stock, common.....	13,283,600	13,283,600	13,238,600
Funded debt.....	12,968,000	12,968,000	12,968,000
Loans and bills payable.....	350,000	300,000	
Int. on fund'd d'bt. due & accr.....	114,000	114,000	114,000
Open accounts, pay-rolls, etc.....	250,301	144,929	99,035
Sundries.....	11,830	9,653	1,209
Profit and loss (surplus).....	46,074	109,730	236,345
Total.....	27,053,605	26,929,912	26,702,190

—V. 61, p. 195.

**Troy City Railway.**

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

Earnings for the late fiscal year, compared with the previous year, have been as follows:

	1895.	1894.
Gross earnings.....	\$454,076	\$422,517
Operating expenses.....	229,565	206,466
Net earnings.....	\$224,511	\$216,051
Other income.....	1,913	2,896
Net income.....	\$226,424	\$218,947
Interest, taxes, etc.....	119,532	118,595
Balance, surplus.....	\$106,892	\$100,352

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Cost of road and equip-		Capital stock.....	\$2,000,000
ment.....	\$2,006,714	Stock of leased roads..	785,000
Stocks and bonds of		Funded debt.....	2,000,000
other corporations.....	723,372	Loans and bills payable	166,000
Other permanent invest-		Interest due and ac-	
ments.....	2,260,000	crued.....	24,575
Supplies on hand.....	53,241	Miscellaneous.....	444
Due on open accounts.....	8,090	Profit and loss, surplus.	136,313
Cash on hand.....	37,915		
	\$5,092,332		\$5,092,332

On Dec. 31, 1894, loans and bills payable were \$68,650.—V. 60, p. 969.

**Metropolitan Street Railway Co. of Kansas City, Mo.**

(Report for the year ending June 1, 1895.)

President O. F. Morse has made the following statement, which embodies a report of earnings for the year ending June 1, 1895. A map of the company's lines appears in our STREET RAILWAY SUPPLEMENT.

"The company has recently acquired the principal street railways of Kansas City and thereby controls the surface railway business of that place. It now owns 114.1 miles of single track railway, of which 61.5 miles are worked by cable, 39.8 miles by electricity and 12.8 miles with horses. The capital stock is \$5,500,000 and its authorized funded debt is \$8,500,000, of which about \$1,000,000 is to remain in the treasury for future requirements.

The combined earnings, expenses and fixed charges of the railways now owned for the year ending June 1, 1895, were as follows:

Gross earnings.....	\$1,544,160
Operating expenses, including taxes and insurance.....	906,941
Net earnings.....	\$637,219
Fixed charges, including interest on all mortgage bonds and on floating debt.....	365,920
Surplus earnings.....	\$271,299

In addition to the lines of surface railways, the company has acquired practically all the stock of the Kansas City Elevated Railway Co., in consideration for which it has guaranteed \$600,000 6 per cent bonds and \$2,000,000 4 per cent bonds of that company. This guaranty is an obligation of the Metropolitan Street Railway Co but is not a lien on the property. The results of the operation of the Elevated Railway Co. are not included in the above statement.

Kansas City from its hilly character is an excellent street railway city, as is evidenced by the fact that the gross earnings for the entire system upon which the bonds are a mortgage were over \$12,657 per mile of single track for the year 1894. It is confidently expected that the consolidation of the street railways of Kansas City will result in increased gross

earnings and reduced operating expenses. For the year ending June 1, 1895, the total interest charges will be \$379,800.

The issue of consolidated bonds is limited to \$3,500,000, and is secured by a mortgage on the whole Metropolitan system. It is a first mortgage on important parts of the system which have cost \$3,069,847, subject only to a lien of \$300,000, maturing in 1897. The proceeds of the bonds sold will pay off the floating debt and provide funds for the improvements at present needed. There will remain in the treasury about \$1,000,000 bonds for future use, and in the hands of the trustees \$4,550,000 to retire the same amount of existing bonds at maturity. The company has paid dividends every year since its incorporation except one.

The physical condition of the property is good. No unusual expenditures will be required for some time to come, though, if conditions are favorable, it is probable that steps may be taken before long to convert certain horse lines into electric lines. The \$1,000,000 of bonds reserved in the treasury of the company will furnish more than enough funds for equipping the present horse lines with electricity.

By recent action of the City Council of Kansas City, Missouri, all franchises now controlled by the Metropolitan Street Railway Co. in that city, including that of the Elevated Company, have been extended to 1925, or fifteen years beyond the maturity of the consolidated mortgage bonds.—V. 60, p. 1104.

GENERAL INVESTMENT NEWS

**Albany (Street) Ry.**—Earnings for the quarter and the twelve months ending June 30 have been reported as follows:

3 mos. end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$137,039	\$59,162	\$1,172	\$22,201	\$38,133
1894.....	114,963	47,000	2,599	21,652	27,947
12 months—					
1894-95.....	\$492,968	\$169,280	\$4,837	\$92,713	\$31,404
1893-94.....	424,352	170,134	4,040	88,419	85,755

V. 60, p. 672.

**Appleton Edison Electric.**—A. L. Smith, President of this company, was on August 8 appointed its receiver in foreclosure proceedings instituted by the New York Security & Trust Company, the trustee under a \$75,000 mortgage. The water power was cut off July 15 and since then no cars have been run, and the lighting of the city, for which the company had the contract, has been done only in part.

**Atchison System—Atlantic & Pacific RR.**—At Albuquerque, N. M., Aug. 15, Judge Collier handed down his decision in the application for a separate receiver for the Atlantic & Pacific, part of the Santa Fe Railroad system, refusing to grant the petition. The Court said:

"A summary of facts shown on this hearing are that prior to either of said companies going into the hands of receivers, they and other railroads, nearly all of which are also in the hands of receivers courts, constituted a transcontinental railroad system, which had built up for itself an enormous business, and that defendant company, for which receivers were appointed by this court, was primarily built by the aid of the other two companies, to form with them a through line to the Pacific Coast. It is also shown that of itself and independent of such connection as has subsisted between it and one of these companies, the Atchison, it could not be maintained as a going concern, that if it were entirely divorced from the Atchison system it would be worthless unless capital should build other connections for it."—V. 61, p. 111.

**Atchison Topeka & Santa Fe.**—The following official statement shows the deposits of bonds under the reorganization plan at the several depositories up to August 14, 1895:

Gen. mort. 4s, total issue, \$129,320,776 54.	Deposits:	* 2d mort. As and incomes, total issue, \$79,191,107.	Deposits:
New York.....	\$26,954,500	New York.....	\$12,345,500
Boston.....	30,137,000	Boston.....	18,114,500
London.....	38,862,000	London.....	38,466,500
Amsterdam.....	31,340,500	Amsterdam.....	9,311,000
Total deposits.....	\$127,294,000	Total deposits.....	\$78,237,500
Second mort. Bs, total issue \$10,000,000.	Deposits:	Stock, total issue, 1,020,000 shares.	Total:
New York.....	\$100,500	New York.....	376,762
Boston.....	174,500	Boston.....	291,015
London.....	9,054,000	London.....	278,130
Amsterdam.....	644,000	Amsterdam.....	50,300
Total deposits.....	\$9,973,000	Total deposits.....	996,207

\* Second mort. As \$77,937,500; income bonds of Oct. 15, 1889, \$1,253,607.—V. 61, p. 195.

**Boston & Albany RR.**—Earnings for the quarter ending June 30 have been reported as follows. Results for the fiscal year were given in the CHRONICLE, p. 195.

3 months end. June 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$2,298,315	\$523,737	\$137,468	\$386,269
1894.....	2,164,714	832,880	139,737	693,143

—V. 61, p. 195.

**Boston & Maine RR.**—Earnings for the quarter and the 12 months ending June 30 have been reported as follows:

3 mos. end. June 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$4,329,565	\$1,006,129	\$930,788	\$75,341
1894.....	4,008,356	1,501,026	901,676	599,350
12 months—				
1894-95.....	\$17,308,080	\$5,523,669	\$4,144,633	\$1,379,031
1893-94.....	16,277,846	5,576,872	4,169,080	1,407,792

The gross earnings include other income. Dividends and sinking fund charges for the year amounted to \$1,306,746 in 1894-5, against \$1,388,313 in 1893-94, leaving balance carried to profit and loss, \$72,285, against \$19,479.—V. 61, p. 68.

**Brooklyn Elevated RR.**—Earnings for the quarter ending June 30 have been reported as follows. Statement of earnings for fiscal year ending June 30, 1895, will be found on a previous page.

3 mos. end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$524,597	\$243,622	\$1,764	\$214,788	\$30,600
1894.....	469,068	207,380	1,093	207,913	560

—V. 61, p. 195.

**Buffalo Rochester & Pittsburg Ry.**—Earnings for the quarter ending June 30 have been reported as follows. Results for the fiscal year were given last week.

3 months end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, Deficit.
1895.....	\$727,254	\$151,584	\$12,957	\$201,682	\$37,141
1894.....	420,403	12,034	10,606	212,972	190,332

—V. 60, p. 834.

**Central Railroad of New Jersey.**—The CHRONICLE is authoritatively informed that this company has negotiated a sale of \$1,750,000 of its general mortgage 5 per cent bonds. This disposes of the last issue that is available, the balance being held in trust to provide for prior bonds when due.—V. 60, p. 656.

**Chesapeake & Ohio Canal.**—In execution of authority conferred upon the Board of Public Works by the act of 1892, notice is given that sealed proposals are invited prior to 12 o'clock noon October 11 for the purchase of the entire interest of the State of Maryland in this canal company both as creditor and stockholder.—V. 61, p. 68.

**Chester Valley RR.**—The Pennsylvania Company for Insurance on Lives & Granting Annuities, trustee of the mortgage given by the Chester Valley Company in April, 1888, to secure an issue of bonds to the extent of \$500,000, has filed a bill in equity in the Common Pleas Court, Philadelphia, asking for the appointment of a receiver and the foreclosure of the mortgage.

**Chicago Peoria & St. Louis RR.**—St. Louis Alton & Terre Haute.—At Springfield, Ill., August 15, Judge Allen in the United States Circuit Court ordered the sale of the Chicago Peoria & St. Louis Railroad on September 14. The road will be sold in three parcels—the first including the line from Pekin to Havana and Jacksonville, the second being the line from Havana to Springfield, \$250,000 of stock in the Peoria & Pekin Union Railway and the line from Springfield to East St. Louis, and the third is the line proposed to be built from Havana to Rock Island. No bid of less than \$250,000 for the first parcel, \$200,000 for the second and \$50,000 for the third will be accepted, but the property will be offered and sold as one piece if a greater price than the aggregate for the three parcels can be obtained.—V. 61, p. 239.

**Chicago St. Paul Minneapolis & Omaha—Superior Short Line.**—The Superior Short Line, comprising about 40 miles of track and terminal property in the cities of Duluth and Superior, and which has heretofore been owned in the interest of the Chicago St. Paul Minneapolis & Omaha, has been formally merged into the system and its 5 per cent bonds for \$1,500,000 assumed by the Omaha, in whose treasury they are held. Important improvements in the way of docks and increased terminal facilities, involving a cost of some \$250,000, are being made.—V. 60, p. 1057.

**Chicago & South Side Rapid Transit RR.**—The address and amount of holdings of each holder of extension bonds of this company are desired by L. Z. Leiter, 81 South Clark Street, and Wm. B. Walker, 225 La Salle Street, Chicago, who propose to see what can be done toward protecting the bonds, in view of the pending reorganization.—V. 61, p. 240.

**Cicero & Proviso Street Ry. (Chicago).**—A mortgage for \$2,500,000 has been filed by this company to secure 2,500 bonds, of which \$71 reserved to retire at maturity the present first mortgage for \$740,000.

The Secretary of the company is quoted as saying: Of the remainder \$500,000 will be held in the treasury, to be issued when needed, and the rest will be sold now, and the proceeds used in extending and improving our lines. The extensions will take in Cicero, Maywood, River Forest, Harlem and Proviso. We will also increase our power plant to three times its present capacity. Some months ago the directors of the company authorized an increase of the capital stock from \$1,000,000 to \$2,500,000, and this new stock will also be issued soon. No guaranty of bonds is contemplated.—V. 60, p. 259.

**Cincinnati Lebanon & Northern Ry.**—Earnings of this company for the fiscal years ending June 30 on thirty miles of road have been as follows:

Years end June 30.	Gross earnings.	Operating expenses.	Net earnings.
1894-5.....	\$130,743	\$80,272	\$50,471
1893-4.....	127,339	79,357	47,982

—V. 60, p. 176.

**Davenport & Rock Island Ry.**—As previously reported, this road is financially embarrassed. A meeting of the stockholders has therefore been called for August 15 at Davenport, Iowa, "to approve the disposition of the property to a new company that shall be organized to take up the present floating debt." The notice of the meeting says:

It is the purpose to give each stockholder the privilege of taking such proportion of the stock of the new company as his present holdings bear to the old company. If the stockholders do not care to take the stock, the creditors are willing to take the stock at par, in lieu of their claims. The property earned last year nearly \$12,000 over and above interest on all claims, but it is only necessary to explain that our railroad lies in three cities, each of which was anxious to outdo the other in street improvements, which not only burdened us with a tax of \$165,856 for street improvements, but demanded the replacing of our tracks with new rails and ties. This, of course, meant heavy additional expense which amounted to about \$131,007. These special assessments are now maturing, and provision must be made for pay-

ment. The road and rolling stock are in first-class physical condition, and as the manufacturing interests are now all busy there should be an improvement of receipts.—V. 61, p. 112.

**Detroit Bay City & Alpena—Detroit & Mackinac.**—Messrs. J. P. Morgan & Co. announce that they are now prepared to deliver the new securities upon surrender of reorganization certificates.—V. 60, p. 711.

**Distilling & Cattle Feeding.**—The injunction to prevent the Reorganization Committee from bidding for the portion of the property offered at the auction sale on Wednesday was dissolved by Justice O'Brien. Accordingly Levy Mayer, on behalf of the committee, renewed the bid contained in the decree of \$9,800,000, and at this price the property was knocked down to him, there being no other bidders. In reviewing the bid Mr. Mayer said:

"I renew this bid on condition that the receiver prosecute the suits for over \$1,000,000, as provided in the decree just read, and also on condition that all of the other terms of the decree be carried out to the letter."

The property purchased embraces the seventeen distilleries selected by the Reorganization Committee, as follows:

Shufeldt, of Chicago; the Star and Crescent distillery, of Tazewell County, Ill.; the Central, of St. Louis; the St. Paul, of Dakota County, Minn.; the Riverdale, of Chicago; the Hamburg, Tazewell County, Ill.; the Northern, of Peoria; the Manhattan, of Peoria; the Monarch, of Peoria; the Great Western, Woolner and Peoria distilleries, all of Peoria; the Willow Spring distillery, of Omaha; the Consolidated, of Cincinnati; the Maddox-Hobart, of Hamilton County, Ky.; the Wabash, of Terre Haute, and Latonia, of Cincinnati.

The sale is made subject to the following conditions:

The property sold shall be subject to the trust lien to secure the payment of whatever sums shall be adjudicated to be due to the holders of a certain issue of \$1,000,000 of bonds, secured by a trust deed to the Central Trust Company of New York, dated June 1, 1893, in a suit instituted by Gen. McNulta against Joseph B. Greenhut and others, which suit seeks to set aside the issue of \$1,000,000 of bonds. The trust lien also secures the payment of such rebate vouchers as the Court shall finally order to be paid.

The Reorganization Committee must pay in cash only such proportion of the sum of \$9,800,000 as the total number of shares of the Distilling & Cattle Feeding Company not owned or controlled by the Reorganization Committee bears to the total capital stock of the company, but it must pay the balance of the purchase price from time to time as required by any Court having jurisdiction, to the extent that it shall be necessary to enable the receiver to pay, in addition to the cost of administration, such of the claims filed as shall, upon final hearing, be ordered paid by the Court.

The new company, which will be called the American Spirits Manufacturing Company, was incorporated under the laws of Illinois. The objecting stockholders are still attempting to put obstacles in the way of the Reorganization Committee.—V. 61, p. 240.

**Duluth Mississippi River & Northern RR.**—A press dispatch from Duluth says that this company has filed a mortgage for \$2,500,000 to the Central Trust Company of New York as trustee. The proceeds of the bonds will pay for building the line from Swan River on the Duluth & Winnipeg RR. northerly to certain iron mines; in 1894 rails had been laid for a distance of 35 miles. The company's office is at Saginaw, Mich. At last accounts A. W. Wright was President.

**Erie Telegraph & Telephone.**—This company has declared the regular quarterly dividend of one per cent, payable August 19. For the six months from Jan. 1 to June 30 the earnings have been as follows:

Jan. 1 to June 30—	Sub-Cos. gross.	Propor. of divs. due Erie Co.	Erie dividends paid.	Erie surplus.
1895.....	\$520,476	\$129,863	(2 p. c.) \$96,000	\$33,863
1894.....	504,483	117,493	(2 p. c.) 96,000	21,493

Surplus of sub-companies over expenses and dividends was \$23,910 in 1895 against \$26,469 in 1894.—V. 59, p. 701.

**Georgia & Alabama Ry.**—Receivers Hawkins and Hambleton have this week delivered into the possession of the Georgia & Alabama Railway Co., which will hereafter operate it, the entire property of the Savannah Americus & Montgomery Railway, extending from Montgomery, Ala., to Lyons, Ga., a distance of 265 miles. President John Skelton Williams has announced the following general officers: Vice-President and General Manager, Cecil Gabbett; Treasurer, J. Wilcox Brown; Secretary, W. W. Mackall; Auditor and Acting Assistant Treasurer, W. H. Macfarland; General Freight and Passenger Agent, A. Pope.

The Vice-President and General Manager, Cecil Gabbett, was formerly General Manager of the Central Railroad of Georgia system in the days of its prosperity, but retired from office of his own volition when the Central Railroad system fell into the hands of the Richmond Terminal syndicate. The General Freight and Passenger Agent, Mr. Pope, is well known in railroad circles, he having been prominent in developing the business of the Atlantic Coast Line system.—V. 61, p. 196.

**Harvey Transit Company.**—The Atlantic Trust Company has brought suit for foreclosure of a mortgage for \$150,000 (\$135,000 outstanding) against the Harvey Transit Company, which operates a street railway in Harvey, Ill. The interest due February, 1895, went to default.

**Houston City Street Ry.**—A member of the bondholders' committee has favored the CHRONICLE with interesting particulars regarding the status of this company, which was placed in the hands of John H. Kirby, of Houston, as receiver, on July 11. The receiver was appointed upon request of the bondholders' committee, which represents a large majority of the 6 per cent bonds, and also of O. M. Carter, the company's President. The company has outstanding \$137,000 of 7 per cent and \$1,250,000 of 6 per cent bonds; interest on the former loan is fully paid and the principal can be called

and paid on reorganization. On the 6 per cents there will be four coupons in default on Sept. 1, 1895. The floating debt due is now all paid. Some damage claims are unsettled and a claim for paving is in suit. Cash on hand Aug. 1, 1895, was some \$23,000. The committee has not considered a plan of reorganization and will not until accurately informed by the receiver of the actual gross receipts.—V. 61, p. 112.

**Little Rock Hot Springs & Texas RR.**—This is a projected line extending from Little Rock, Ark., south westerly, crossing the St. Louis Iron Mountain & Southern Railway at Benton, thence westerly through Hot Springs to the Western Arkansas State line to a junction with the St. Louis & San Francisco and the Choctaw Coal & Railway Co. at Wister, in the Indian Territory, with a branch from a point near Benton to Pine Bluff, Ark., in all a distance of about 200 miles. The road is graded from Benton to Hot Springs, 30 miles, and it is expected will be ready for operation in time for the coming winter business. Mr. Uriah Lott, formerly President of the San Antonio & Arkansas Pass road, is the projector of the enterprise, which is being built by private capital. No bonds have yet been authorized.

**Long Island Traction.**—The interest due August 1 on the collateral trust notes was not paid.—V. 61, p. 112.

**Louisville & Nashville RR.**—This company reports actual results for the year ending June 30 as follows:

	1895.	1894.	Changes.
Gross earnings.....	\$19,275,994	\$18,974,337	Inc. \$301,657
Operating expenses.....	12,277,773	11,863,785	Inc. 413,988
Net earnings.....	\$8,998,221	\$7,110,552	Dec. \$112,331
Charges.....	5,583,064	5,665,636	Dec. \$2,572
Balance.....	\$1,415,157	\$1,444,916	Dec. \$29,759
Other income.....	363,273	272,288	Inc. 90,985
Total.....	\$1,778,430	\$1,717,204	Inc. \$61,226
Total deductions.....	1,077,845	164,713	Inc. 913,132
Surplus.....	\$700,585	\$1,552,491	Dec. \$851,906

As between this and the advance statement published in greater detail in the CHRONICLE of July 13, page 69, the changes are insignificant, the actual surplus for the year being \$700,585, against an estimated surplus of \$733,494.—V. 61, p. 240.

**Manhattan (Elevated) Railway, N. Y.**—Earnings for the quarter ending June 30 have been reported as below. Results for the fiscal year are given on a preceding page.

3 mos. end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$2,403,987	\$1,004,441	\$89,021	\$713,663	\$379,799
1894.....	2,485,665	1,045,544	204,178	656,419	593,303

—V. 60, p. 1059.

**Marietta & North Georgia RR.**—At the receiver's sale on August 10 there were no bidders for any of the property except the bridge over the river at Knoxville. This was purchased by Lenoir Bros., of Lenoir City, for \$40,000.—V. 60, p. 1009.

**Memphis & Charleston.**—The receivers have issued in pamphlet form a report for the six months ending December 31, 1894. This report shows that 1,000 tons of 75-lb. steel rail had been purchased; that 54,543 ties had been placed in the track, and that 20 miles of track had been fully ballasted with gravel and 50 miles refilled. The earnings were:

6 months to Dec. 31.	Gross earnings.	Net earnings.	Interest on bonds.	Balance, deficit.
1894.....	\$687,789	\$173,589	\$188,340	\$4,750
1893.....	675,896	156,139		

[The last half of the year, however, is the period of greatest earnings. For the full year ending June 30, 1895, the gross earnings were \$1,202,273, against \$1,274,818 for 1893-94, and net earnings \$173,548, against \$203,262.] On Dec. 31, 1894, the interest on bonded debt due and unpaid aggregated \$783,360. Since then an additional \$188,340 of interest has matured and coupons of July 1, 1893, to a total of about \$158,000 have been paid. The other floating liabilities Dec. 31, 1894, were: Bills payable—East Tennessee Virginia & Georgia Ry. loan with interest, \$139,565; due receivers, \$129,567; unpaid vouchers, etc., \$18,104.—V. 61, p. 196.

**Mexican Central Railway.**—The following statement which appeared in the Boston Herald has been officially verified for the CHRONICLE:

Mexican Currency.		American Currency.			
6 mos. Gross earn'gs.	Net earn'gs.	Net income.	Int. 1st mort.	Deficit.	
1895.....	\$4,603,911	\$1,917,074	\$1,002,510	\$1,153,006	\$150,489
1894.....	4,293,951	1,376,950		(f)	432,343

†Equivalent of net in U. S. currency at 51¢., \$988,981; net miscellaneous credit \$13,529; total net as above \$1,002,510.

The Herald says:

If the income of the subsidy trust fund for the half-year, \$72,693 be deducted, the deficit would amount to only \$77,786. The subsidy trust fund July 1, 1895, amounted to \$3,643,278. In addition to this there are the \$5,597,000 of priority bonds held by the trustees as an investment for the further protection of the mortgage bonds. The company made no draft upon the subsidy fund to meet the July coupons, not wishing to disturb the loans, and preferring to make one draft at the end of the year, if it becomes necessary. The above exhibit is decidedly encouraging, and indicates that the company is likely soon to earn its interest charges. Silver is now fully 2 cents higher than the above average. Gross earnings promise well.—V. 60, p. 1146.

**Milwaukee & Lake Winnebago RR.**—Wisconsin Central RR.—The Milwaukee & Lake Winnebago, of the Wisconsin Central system, has recently filed amendments to its charter providing for an additional issue of stock to the amount of \$1,280,000, and for a new issue of divisional first mortgage

bonds amounting to \$1,000,000, bearing 6 per cent interest and payable in thirty years. These securities will provide funds for constructing a new line to Lake Michigan, and ferry-slips, docks, etc., and the boats for a car ferry across Lake Michigan. The new railroad will be about forty-seven miles in length, extending from Neenah in an easterly direction to Menasha, and thence to Manitowac, Wis., on Lake Michigan. The terminals at that town will, it is estimated, cost about \$500,000. The eastern terminus of the car ferry across Lake Michigan will be at Ludington, Mich., where connection will be made with the Flint & Pere Marquette.—V. 61, p. 111.

**Mobile & Spring Hill Railway—Mobile Light & Railway.**—The report recently current that the Mobile Light & Railway Company had been placed in receiver's hands was incorrect, the company's officials stating its finances to be in first class condition. The road really embarrassed was the Mobile & Spring Hill Railway, which is advertised to be sold at auction Sept. 2 to satisfy a judgment.—V. 61, p. 27.

**New York Lake Erie & Western RR.**—Those informed decline to give the facts regarding the reorganization plan, but state positively that the details circulated by the daily press are incorrect. The plan will be published in about thirty days.—V. 61, p. 240.

**New York & New England RR.**—Earnings for the quarter and the six months ending June 30 have been reported as follows:

3 mos. end. June 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance.
1895.....	\$1,566,426	\$510,437	\$159,549	sur. \$50,888
1894.....	1,318,263	295,010	474,314	def. 176,304
6 months—				
1894-95.....	\$2,864,655	\$807,012	\$922,618	def. \$115,606
1893-94.....	2,473,256	505,412	933,856	def. 428,444

Loans and bills payable on June 30, 1895, were \$675,000, same as on Jan. 1; interest due and overdue on funded debt, \$1,264,390, against \$726,085 on Jan. 1; receivers' certificates, \$604,030, against \$480,000 on Jan. 1.

The balance sheets of June 30, 1895 and 1894, compare as follows:

GENERAL BALANCE SHEET JUNE 30.

Assets.		1895.	1894.
Cost of road.....		\$35,209,450	\$35,038,349
Cost of equipment.....		5,313,785	5,311,566
Cash.....		454,249	147,305
Due from agents.....		528,354	465,082
Traffic balances due.....		165,703	252,543
Due from others.....		1,261,663	1,240,780
Materials and supplies.....		416,862	349,642
Dividend No. 13, payable May 1, 1892.....		128,275	128,275
Taxes and expenditures undistributed.....		155,015	96,341
Deficit.....		1,753,880	1,737,516
Total.....		\$45,417,736	\$44,767,429
Liabilities.			
Stock, common.....		\$20,000,000	\$20,000,000
Stock, preferred.....		3,817,600	3,817,000
Funded debt.....		17,195,173	17,209,061
Supplies transferred from N. & W.....		61,423	61,423
Loans and bills payable.....		675,000	675,600
Equipment notes.....		12,824	781,963
Audited vouchers and accounts.....		569,550	781,963
Wages and salaries.....		92,303	82,269
Traffic balances due others.....		871,866	840,306
Accrued interest.....		1,264,390	843,304
Rentals unpaid.....		53,597	48,858
Due others.....		7,131	37
Receivers' certificates.....		604,030	
Credit balances.....		157,982	187,344
Interest and rentals not due.....		47,691	157,420
Total.....		\$45,417,736	\$44,767,429

—V. 61, p. 196.

**Northern Ohio.—Lake Erie & Western.**—At Columbus Ohio, August 14, the Northern Ohio Railway was incorporated with a capital stock of \$4,230,000 to operate a railroad between Delphos and Akron, 165 miles. The new company acquired the property of the Pittsburg Akron & Western Railway, which was sold at a foreclosure sale. The amount of stock is the same as that of the old company. A mortgage for \$4,000,000 has been authorized, but only \$2,500,000 bonds will now be issued, the provision for the remainder being for certain possible extensions under which the reserved bonds may be issued at \$15,000 a mile. Of the bonds now to be issued, \$1,000,000, being at the rate of \$6,000 a mile, will be spent upon the property. The Lake Erie & Western guarantees the bonds in consideration of the important connections it will have from the alliance.—V. 61, p. 240.

**Oregon Shore Line & Utah Northern.**—The Oregon Short Line 6 per cent bondholders' committee, R. C. Martin, Chairman, gives notice that the Central Trust Co. of New York and the Old Colony Trust Co. of Boston will continue to receive bonds on payment of a penalty of \$20 until August 31, after which date no bonds will be received, except upon such terms as the committee may determine.—V. 61, p. 241.

**Peoria Decatur & Evansville Ry.**—The second mortgage bondholders' committee, M. L. Scudder, chairman, has extended until Aug. 31 the time for deposit of bonds. The committee now represent a majority of the bonds and have applied for their listing on the New York Stock Exchange. See advertisement on another page.—V. 60, p. 1106.

**Philadelphia & Reading RR.—Brigantine Beach RR.**—The Philadelphia & Reading RR. Co. which has been operating the Brigantine Beach RR. from Brigantine Junction near Pomona to Brigantine, 15 miles, since it was built,

notified the bondholders through their representative, Mr. George H. Cook, that they proposed to withdraw their rolling stock and discontinue operating the road after August 6. The Beach road is about 14 miles long and is bonded for \$350,000, but does not pay expenses.—V. 60, p. 1144.

**Pittsburg & Birmingham Traction.**—The report submitted at the annual meeting this week showed: Gross earnings, \$384,561 (including miscellaneous earnings of \$35,799); operating expenses, \$218,735; net earnings, \$165,826; interest on bonds, \$109,700; rentals, \$12,317; taxes, \$16,000; commission, \$5,800; balance, surplus for year, \$23,009. The earnings in July, 1895, are reported as \$4,000 more than in July, 1894.

**Pittsburg Monongahela & Wheeling.**—This company has been organized to build a railroad from Monongahela City to Wheeling, W. Va., a distance of about 50 miles. A mortgage will be authorized, but the amount has not yet been determined upon. W. G. Dacey, of New York, is the President of the company.

**Port Royal & Western Carolina.**—Judge Simonton in the United States Circuit Court at Charleston, S. C., August 9, ordered the foreclosure sale of this road on October 17. The foreclosure suit, which has been pending for several months, was brought against both the Augusta & Knoxville and Port Royal & Western Carolina.—V. 60, p. 607.

**Queen Anne & Kent County—Philadelphia Wilmington & Baltimore.**—This road is to be sold at Sheriff's sale on Sept. 10 to satisfy judgments held against the property by the Pennsylvania Railroad. The line is about 26 miles long, extending from Townsend to Centerville, Md., and has been operated as a part of the Delaware division of the Philadelphia Wilmington & Baltimore. The Pennsylvania Railroad will probably purchase the property at the sale on Sept. 10.—V. 60, p. 347.

**Reorganization Plans, etc.**—The following is an index to all defaults, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of overdue coupons, that have been published in the CHRONICLE since the last edition of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does not, however, include matter in to-day's CHRONICLE.

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

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Brigantine Beach.....	sale. 1144	Columbus Sand. & H.....	sale. 195
Long Island Traction.....	plan. 1145	Dav'pt & R. I. (street).....	plan. 112
Milwaukee St. Ry.....	def. 929	Jackv. M. P. R.R. & Nav.....	sale. 152
do do.....	plan. 1009	Kentucky & Ind. Bridge.....	coup. 240
Un. St. RR. (Dover, N.H.).....	sale. 969	Knoxville Electric.....	sale. 152, 240
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Aetehison T. & S. Fe.....		Memphis & Charleston.....	coup. 196
Colorado Midland.....	coup. 195	Oreg. Ry. & Nav. sale of colat.....	152
St. Louis & San Fran.....	coup. 151	do do decree of forecl.....	241
Beatrice R. T. & Power.....	sale. 195	Ore. Sh. & U. N. decree of forecl.....	241
Cape Girardeau St. Ry.....	sale. 26	Philadelphia Traction.....	plan. 197
Cent. Iron Co.—So. Iron Co.....	sale. 151	Pueblo City Ry.....	sale. 197
Charleston (W.V.) St. Ry.....	sale. 26	Rockaway Valley.....	sale. 197
Chicago & So. Side R. T.....	def. 26	Texas Trunk.....	sale. 241
Col. & Hocking Coal & I. Com.....	240	Union Pac. coll. tr. g. Cs.....	coup. 153
		Valley of Ohio.....	sale. 198

**Richmond Street Ry., Richmond, Ind.**—A decree of foreclosure has been obtained against this company by the Union Trust Company of St. Louis, trustee of a mortgage upon which the principal and interest due amount to \$238,117. The sale will take place in September.

**Riverside Park Railway (Sioux City).**—An order has been made for the foreclosure sale of this street railway under a mortgage to the Baltimore Loan & Trust Company.

**Rochester Southern RR.—Lehigh Valley.**—The Rochester & Honeoye Valley RR and the Rochester & Southern RR. were consolidated this week as the Rochester Southern Railroad Company. The capital is \$800,000. The line has been completed from Honeoye Fall as far as Hemlock Lake, 15 miles. It will be a feeder for the Lehigh Valley system.—V. 60, p. 837; V. 61, p. 112.

**St. Cloud (Minn.) Street Car.**—Arthur S. Huey has been appointed receiver of this company, a mortgage for \$125,000 to the St. Paul Title Insurance & Trust Company, as trustee, being in default.

**St. Louis Cape Girardeau & Fort Smith Ry.**—The St. Louis *Globe-Democrat* says:

The appointment of Eli Klutz as receiver by Judge Green at Ironton does not affect the position of Louis Houck as receiver of the St. Louis Cape Girardeau & Ft. Smith Ry. An appeal was taken under a statute passed by the last Legislature, whereby Mr. Houck retains the receivership under appointment of January, 1894, by Judge Riley, at Jackson, until the case is decided by the Supreme Court.

**Second Avenue (Street) RR. of New York.**—Earnings for the quarter and the twelve months ending June 30 have been reported as follows:

3 mos. end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$252,168	\$58,254	\$625	\$25,341	\$33,538
1894.....	277,914	65,368	625	33,073	32,920
12 months—					
1894-95.....	\$954,963	\$220,048	\$2,500	\$129,428	\$93,120
1893-94.....	1,013,460	218,695	4,673	131,985	91,483

—V. 60, p. 607.

**South Brunswick Terminal.**—At Brunswick, Ga., Aug. 6, this road, connecting Waynesville and South Brunswick, a distance of 16 miles, together with all its wharf property and rolling stock, was sold on a mortgage foreclosure in which \$500,000 was involved. It was bid in for \$50,000 by H. S. Redman, representing Judge Hiram B. Steele and John B. Kerr, who in turn represent a syndicate of New York capitalists.

**South California Motor Road (San Bernardino, Cal.)**—This property was sold in foreclosure August 10, it is said, to the Pacific Improvement Company for \$167,100. This road runs from San Bernardino to Riverside, a distance of twelve miles.

**Steinway Railway (of Long Island City).**—This company reports gross earnings for the three months ending June 30, 1895, as \$73,842; operating expenses, \$38,835; net earnings, \$35,007. The balance sheet of June 30, 1895, showed:

<b>Assets</b>		<b>Liabilities</b>	
Cost of road, etc.....	\$4,101,672	Capital stock.....	\$2,500,000
Cash and other assets..	114,365	First mortgage.....	1,500,000
		Bills payable.....	128,086
		Open accounts.....	59,318
		Profit and loss, surplus..	28,633
<b>Total.....</b>	<b>\$4,216,037</b>	<b>Total.....</b>	<b>\$4,216,036</b>

**Stuttgart & Arkansas River Ry.**—At Little Rock, Ark., in the United States Court, on August 2, the Farmers' Loan & Trust Co. of New York applied for a receiver for the Pine Bluff & Eastern Railway and for the Stuttgart & Arkansas River Railway on the grounds that interest on the bonds had been in default since January, 1893, and that there were heavy judgments against the two railways. The case will be heard August 12 before Judge Parker at Fort Smith. President Guillette of the two railroads is said to be confident of defeating the motion.

**Syracuse Binghamton & New York RR.**—Earnings for the quarter ending June 30 have been reported as follows. Statement for the late fiscal year is given on a previous page:

	<b>3 months end. June 30—</b>	<b>Gross earnings.</b>	<b>Net earnings.</b>	<b>Interest, taxes, etc.</b>	<b>Balance, surplus.</b>
1895.....		\$233,887	\$138,290	\$43,405	\$92,885
1894.....		267,695	147,457	44,905	102,552

—V. 60, p. 838.

**Trunk Lines Rates.**—A meeting of the Eastern Trunk Line Committee was held this week. Concerning it Commissioner George R. Blanchard dictated the following official statement:

"The meeting held to day, which was the most largely attended of the series, was an adjournment of the meetings held at the Oriental Hotel and Trunk Line offices in this city July 23-26. The proposed agreement discussed at the former dates was taken up, and after considerable amendment was unanimously referred to a further meeting of the Presidents of all interested lines, to be convened in this city about the middle of September. Pending the reference to and action by the September meeting, which may still further considerably modify the paper, it is an evident impropriety to make known the details of the arrangement or the particulars in which it differs from the present agreement, and no facts other than the above can be communicated.

**Union Pacific Ry.**—Judge Cornish, Master in Chancery, acting for the Court, filed at Omaha on the 9th inst. a report concurring in the recommendation of the receivers for the payment of past-due principal and interest on the Equipment Trust bonds. The Court will probably not act on the matter until some time after September 10th. The details as to the amount of principal and interest in default on the Equipment bonds "A," "B" and "C" are as below:

<b>PRINCIPAL IN DEFAULT.</b>		<b>COUPONS IN DEFAULT.</b>	
A, Oct., 1894.....	\$77,000	A, Oct., 1894.....	\$7,175
B, Apr., 1894.....	210,000	A, Apr., 1895.....	5,375
B, Oct., 1894.....	211,000	B, Oct., 1894.....	21,050
C, Apr., 18-2.....	74,000	B, Apr., 1895.....	21,050
C, Apr., 1893.....	74,000	C, Oct., 1893.....	13,075
C, Apr., 1894.....	74,000	C, Apr., 1894.....	13,075
C, Apr., 1895.....	74,000	C, Oct., 1894.....	11,225
		C, Apr., 1895.....	11,225
<b>Total.....</b>	<b>\$789,000</b>	<b>Total.....</b>	<b>\$103,250</b>

—Vol. 61, p. 197.

**United States Leather.**—A Boston holder of this company's stock addressed a letter to President Hoyt, asking why unsettled liabilities for property purchased were not set forth in the annual report of the company; also whether the late rise in values has increased liabilities for the property purchased in 1893, and how assent to increased stock had been obtained. President Hoyt replied in part as follows:

- 1st.—The unsettled items could not have been set forth in the annual report because of the unascertained quantities which would arise from surveys, measurements and estimates then going on.
- 2d.—The late rise in values has not affected liabilities for property bargained for in 1893. The basis of valuation was fixed at that time.
- 3d.—The assent of stockholders to the proposed increase of stock was obtained by subscription papers which were handed or sent to the most accessible stockholders, and which no stockholder declined or hesitated to sign. The law requires assent of two-thirds of value of outstanding stock, and the assent filed in Treason contains signatures of stockholders of record to the extent of upwards of \$44,000,000 of preferred and \$43,000,000 of common. V. 61, p. 198.

**Union Traction Company—Philadelphia Street Railway Consolidation.**—Messrs. L. H. Taylor & Co. of Philadelphia have issued a circular concerning the pending consolidation from which the following statements are taken:

The new company will begin business with clean books, with cash and other live assets aggregating about \$10,000,000, and with exclusive franchises of very great present value and of a prospective worth which is incalculable. These franchises cover not only the streets now in use by the company, but also many others on which no tracks have been laid. We believe that the combination has been effected on an equitable basis.

The Union Traction Company will pay to the Philadelphia Traction Company in excess of the highest dividend hitherto earned by the latter company \$800,000; to the Electric Traction Company, interest on the 4 per cent certificates \$582,000; to the Peoples Traction Company, interest on the 4 per cent certificates \$608,000. No dividends have been paid by the Peoples or Electric, and from this statement it is seen a total of \$1,790,000 is to be paid in the way of charges by the Union Traction Company in excess of dividends hitherto paid by the three companies.

The capitalization of the Union Traction system and the fixed charges (estimated) for the first fiscal year ending September 30th, 1896, will be:

<b>CAPITALIZATION.</b>		<b>FIXED CHARGES.</b>	
<i>Constituent Companies—</i>			
Capital stock.....	\$57,891,200	Guaranteed rentals..	\$2,135,000
Funded debt.....	11,675,600	Guaranteed interest..	580,000
<i>Union Traction Co.—</i>			
Capital stock.....	30,000,000	Rent. Ph. Tract. Co..	1,600,000
Collateral trust ds.....	29,735,000	Interest, coll. tr. ds..	1,189,400
		Taxes, all compan's..	600,000
	\$129,301,800		\$6,104,400
Less stocks in trust..	21,000,000	Less rent. & int. rec..	215,000
<b>Total net capital'n.</b>	<b>\$108,301,800</b>	<b>Total net charges..</b>	<b>\$5,889,400</b>

The questions remain: Can the new company earn this amount net? Can it earn anything in addition to apply to dividends on its \$30,000,000 capital stock? We believe that it can and will do both. The number of passengers carried by all the lines in 1877 was 91,400,000; this increased in 1884 to 116,000,000; in 1888 to 151,000,000; in 1891 to 169,000,000; in 1893 to 182,000,000. Since the opening of 1894 all the conditions of street railway travel have been entirely changed by the introduction of the trolley system. The substantial increase in receipts did not begin, however, until March or April of 1895, by which date a large portion of the trolley plant had been installed and a number of the suburban lines opened. The gains thus far are unprecedented, and reports place the number of paying passengers carried by the roads in the Union Traction system at upwards of 210,000,000 for the year ending September 30, 1895. This is an increase of about 10 per cent for the Philadelphia Traction, 60 per cent for the Electric and 100 per cent for the Peoples. Completion of the extensions now in progress will round out the system to an increasingly remunerative whole. Comprehensive changes in the routes within the city and a readjustment of the transfer system will also increase receipts without curtailing the facilities for satisfactory travel. It is authoritatively stated that the current rate of earnings of the Peoples Traction and the Electric Traction indicate net returns about equal to the interest on the collateral trust 4 per cents; so that practically these two companies will not be a charge upon the consolidated system. Without consolidation and in competition the Philadelphia Traction Company would, on normal increase of business, add \$300,000 to its net receipts applicable to dividends during the fiscal year. The requirement is therefore that a combined system of 420 miles of street roads, without competition, shall earn net in order to meet all charges only \$300,000 more than the companies in the system could earn if working independently and in competition with each other.

Estimating the increase in receipts for the year ending Sept. 30, 1896, at not less than 20 per cent, the gross earnings of the Union Traction Company for the year will amount to \$12,650,000. The operating expenses under present conditions and management do not exceed 58 per cent for all the lines. The most conservative managers of the old companies estimate that the charges for the first year, exclusive of rentals, interest and taxes, will not exceed 50 per cent, thus leaving net receipts of \$6,325,000 with which to meet fixed charges not exceeding \$5,889,400.

Too much reliance cannot, of course, be placed on conclusions which are based on estimates of this kind, but they are interesting as showing the manner in which an intelligent firm of brokers, viewing the consolidation from the outside, season concerning it.

The time for assenting to the plan of consolidation by the Electric and People's shareholders expired Thursday and of the Electric Company's stock about 160,000 out of 175,000 shares had assented and of the Peoples 192,984 shares out of 200,000. The charter of the new Union Traction Company is expected to be obtained next week, and the new consolidation will afterwards be perfected, the final act being the lease of the Philadelphia Traction Company, which will be authorized by its shareholders late in September.—V. 61, p. 197.

**United States Cordage.**—Notice is given to holders of the 750 so-called "Boston Cordage" notes that said notes will be purchased, on or before Aug. 29, at par and interest on presentation at the Old Colony Trust Co., Boston, in case any of the holders desire to sell.—V. 61, p. 241.

**Washington County RR.**—The towns in Washington County, Me., which voted against giving aid to this road propose to test the constitutionality of the act allowing the county to subscribe for the preferred stock of the company.—V. 61, p. 198.

**Washington & Georgetown RR.—Rock Creek Ry.—Capital Traction.**—The two first-named street railway companies propose to consolidate under the name of the Capital Traction Company, with a capital stock of \$12,000,000. The Washington & Georgetown Company is also said to have decided to issue \$500,000 in bonds to complete the extension now in progress.

A circular has been issued by trustees of the estate of B. H. Bartol, announcing that the estate's holdings of stock, bonds and privileges of this company will be sold at auction in New York on Tuesday next. It is understood the trustees are opposed to the proposed consolidation.

**Western New York & Pennsylvania Ry.**—Earnings for the quarter ending June 30 have been reported as follows. Results for the fiscal year are given on a previous page, to which we refer for explanation of the interest charges.

	<b>3 mos. end. June 30—</b>	<b>Gross earnings.</b>	<b>Net earnings.</b>	<b>Other income.</b>	<b>Interest, taxes, etc.</b>	<b>Balance.</b>
1895.....		\$815,950	\$232,596	\$6,074	\$149,780	sur.\$88,890
1894.....		653,434	146,012	30	168,174	def.22,132

—V. 60, p. 1151.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 16, 1895.

Operations in bulk parcels of merchandise have fallen off somewhat during the week. Extremely hot weather and the absence of many merchants upon vacation trips served as quieting influences upon business. In the jobbing division of trade, however, fair animation is reported and information at hand from various portions of the country indicates a disposition on the part of tradesmen to make fair investments in all staple commodities. Speculative ventures in leading staples attract only moderate attention from the outside trading public. Export demand for cereals is considered satisfactory. No deterioration in general crop conditions has been reported. At points east of the Mississippi River corn is in need of rain, but in other localities maintains former good promise. Oats and spring wheat are doing well, and there is a slight increase in movement of winter wheat from farmers' hands. Cured meats are dull and easy in tone, in consequence of favorable outlook for large corn crop.

For lard on the spot there has been very little demand, and during the first half of the week prices declined, but subsequently part of the loss was recovered, and the close was steady at 6.50c. for prime Western, 6.15c. for prime City and 6.85c. for refined for the Continent. There has been no speculation in the local market for lard futures and prices have followed the West, closing slightly lower.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....c.	6.45	6.42	6.37	6.35	6.45	6.50

For pork the demand has been very limited, but prices have been well held, closing steady at \$11 25@\$11 75 for mess, \$12 50@\$12 75 for family and \$12@\$14 for short clear. Cured meats have been quiet but steady, closing at 7c. @7 1/2c. for pickled bellies, 12@10 lbs. average, 5 1/2c. @5 3/4c. for pickled shoulders and 9c. @9 1/2c. for pickled hams. Beef has been without change, closing at \$7 50 for extra mess, \$9@\$10 50 for packet, \$11@\$12 50 for family and \$16 50@\$17 50 for extra India mess. Beef hams have been quiet, closing at \$16 50. Tallow has advanced and the close was firm, with sales at 4 3/4c. Lard stearine has been dull at 8c. @8 1/2c. Oleo stearine has further declined, closing at 6 1/2c. Cotton-seed oil has declined, closing at 27c. for prime yellow and 26 1/2c. @27c. for off grade yellow. Butter has been quiet, but the close was steady at 18c. @20c. for creamery. Cheese has been quiet but steady for the choice grades, closing at 5 1/2c. @8 1/2c. for State factory full cream. Fresh eggs have been in good supply and prices have declined, closing at 13c. @13 1/2c. for choice Western.

Coffee has found somewhat irregular demand, and with more pressure to realize upon an improving average of quality advantages were mainly with buyers. Rio quoted at 16 1/2c. for No. 7, good Cucuta 19 1/4c. and standard Java 27 1/2 @27 1/2c. For future delivery trading was irregular, but average tone weak, holders inclining to realize under influence of heavier crop movement. The close is a shade firmer.

The following were the final asking prices:

Aug.....	15.35c	Nov.....	15.20c.	Feb.....	14.95c.
Sept.....	15.35c.	Dec.....	15.20c.	March.....	14.90c.
Oct.....	15.45c.	Jan.....	15.05c.	April.....	

Raw sugars sparingly offered and less active, but generally held firmly at former rates. Centrifugal quoted at 3 5-16c. for 96 degrees-test and muscovado at 3c. for 89 degrees-test. Refined sugars slow of sale, closing generally dull; granulated quoted 4 3/4c. Other staple groceries generally quiet.

The demand for Kentucky tobacco has continued quiet but prices have held steady; sales 175 hhds., principally for export. Seed leaf tobacco has sold slowly but no decided changes have been made in prices; sales for the week 1,150 cases, as follows: 50 cases 1892 crop, Wisconsin Havana, 13@14c.; 100 cases 1893 crop, Wisconsin Havana, 7@9c.; 50 cases 1891 crop, Gebhart's, private terms; 50 cases 1892 crop, Little Dutch, 12c.; 200 cases 1893 crop, Pennsylvania Bs, 12@13c.; 150 cases 1894 crop, New England Havana, 18@20c.; 150 cases 1892 crop, New England Havana, 30@35c.; 300 cases 1893 crop, New England Havana, 8@12c., and 100 cases 1892 crop, Onondaga, 10@12c.; also 450 bales Havana, 80c. @ \$1 20, and 300 bales Sumatra, 50c. @ \$3 in bond.

In the market for Straits tin the speculation has been quiet, and prices have weakened slightly in response to easier foreign advices, closing steady at 14.10c. Ingot copper has continued to advance and the close was steady at 12.25c. for Lake. Lead has been without important change and the close was steady at 3.52 1/2c. for domestic. Spelter has further advanced, and the close was strong at 4.15@4.20c. for domestic. Pig iron has sold fairly well at steady prices.

Refined petroleum has been unchanged, closing at 7.10c. in bbls., 4.60c. in bulk and 7.50c. in cases; crude in bbls. has been nominal; naphtha, 9.25c. Crude certificates have declined, closing at 1.26c. bid. Spirits turpentine has been quiet but steady, closing at 27@27 1/2c. Rosin has been without important change, closing at \$1 50@\$1 55 for common and good strained. Wool has been quiet but steady, and hops have been dull and weak.

COTTON.

FRIDAY NIGHT, August 16, 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 1,749 bales, against 2,137 bales last week and 1,760 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,869,576 bales, against 5,931,788 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,937,788 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	73	68	20	33	47	47	288
Velasco, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	54	151	65	32	121	127	550
Mobile.....	9	1	114	13	6	5	148
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2	131	7	7	.....	20	167
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2	6	1	2	.....	.....	11
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	3	.....	.....	1	1	1	6
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2	3	17	4	4	9	39
West Point.....	.....	.....	.....	30	.....	.....	30
N'port N., &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	9	.....	.....	173	182
Baltimore.....	.....	.....	.....	.....	.....	248	248
Philadelph'a &c.....	.....	.....	.....	20	.....	60	80
Tot'ls this week	145	360	233	142	179	690	1,749

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 Aug. 16.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	288	1,657,211	845	1,005,534	9,452	8,010
Velasco, &c.	.....	74,005	633	45,172	.....	.....
New Orleans	550	2,578,789	3,742	1,877,368	79,090	31,933
Mobile.....	148	238,632	24	198,059	4,289	2,306
Florida.....	.....	25,402	.....	36,501	.....	.....
Savannah.....	167	941,877	105	965,601	4,447	7,633
Br'wick, &c.....	.....	152,809	.....	98,041	.....	600
Charleston..	11	427,585	16	338,854	18,700	11,763
P. Royal, &c.	.....	161,561	.....	81,292	.....	.....
Wilmington..	6	234,503	15	189,652	2,609	1,510
Wash'n, &c.....	.....	928	.....	499	.....	.....
Norfolk.....	39	470,207	189	491,241	8,437	5,023
West Point	30	286,214	53	239,418	230	150
N'p't N., &c.....	.....	42,933	.....	61,165	.....	.....
New York.....	.....	137,107	.....	70,529	168,220	108,687
Boston.....	182	166,598	860	101,776	3,200	3,300
Baltimore....	248	119,540	297	62,412	6,278	9,689
Philadel., &c.	80	153,625	430	68,674	5,501	2,817
Totals.....	1,749	7,869,576	7,213	5,931,788	310,453	193,426

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.	288	1,433	1,455	1,273	7,130	2,495
New Orleans	550	3,742	4,479	2,627	3,678	6,717
Mobile.....	148	24	179	55	227	594
Savannah...	167	105	1,646	564	1,940	2,987
Char'ton, &c.	11	16	519	157	222	496
Wilm'ton, &c.	6	15	23	52	203	52
Norfolk.....	39	188	216	246	907	300
W. Point, &c.	30	53	855	123	480	191
All others...	510	1,587	2,876	606	2,607	463
Tot. this wk.	1,749	7,213	12,248	5,703	17,394	14,295
Since Sept. 1	7,869,576	5,931,788	5,082,958	7,119,131	6,936,581	5,819,058

The exports for the week ending this evening reach a total of 6,393 bales, of which 5,676 were to Great Britain, 7 to France and 715 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Aug. 16. Exported to—				From Sept. 1, 1894, to Aug. 16 1895 Exports to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain	France	Conti-nent.	Total.
Galveston.....	.....	.....	.....	.....	810,469	212,413	325,679	1,348,561
Velasco, &c.....	.....	.....	.....	.....	.....	.....	.....	57,908
New Orleans..	5,159	.....	.....	5,159	908,145	463,774	669,431	2,141,353
Mobile & Pen.	.....	.....	.....	.....	92,475	.....	31,120	123,595
Savannah.....	.....	.....	.....	.....	63,132	27,160	455,335	545,627
Brunswick.....	.....	.....	.....	.....	74,745	.....	28,649	103,394
Charleston*..	.....	.....	.....	.....	258,920	18,791	232,288	499,997
Wilmington..	.....	.....	.....	.....	55,044	4,160	143,032	202,236
Norfolk.....	.....	.....	.....	.....	143,889	.....	44,425	188,324
West Point...	.....	.....	.....	.....	70,871	.....	36,287	107,158
N'p't News, &c.	.....	.....	.....	.....	33,473	.....	.....	33,473
New York.....	448	7	205	660	464,373	41,032	266,321	801,729
Boston.....	69	.....	310	379	284,798	.....	2,897	287,665
Baltimore....	.....	.....	200	200	110,003	7,155	158,843	276,001
Philadelph's, &c.	.....	.....	.....	.....	68,834	.....	20,469	87,303
Total.....	5,676	7	715	6,398	3,437,187	774,486	2,492,652	6,704,324
Total, 1893-94.	7,803	.....	8,242	16,045	2,885,665	588,195	1,723,085	5,196,945

\*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.

Aug. 16 at	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans ..	7,212	None.	3,193	None.	10,405	68,685
Galveston.....	None.	None.	None.	191	191	9,261
Savannah.....	None.	None.	None.	None.	None.	4,447
Charleston.....	None.	None.	None.	None.	None.	18,700
Mobile.....	None.	None.	None.	None.	None.	4,289
Norfolk.....	None.	None.	None.	750	750	7,687
New York.....	1,200	0	2,200	None.	3,450	184,770
Other ports.....	500	None.	300	None.	800	17,018
<b>Total 1895...</b>	<b>8,912</b>	<b>50</b>	<b>5,693</b>	<b>941</b>	<b>15,596</b>	<b>294,857</b>
Total 1894....	3,905	None.	14,080	551	18,536	174,890
Total 1893....	14,118	1,840	7,551	2,709	26,218	245,854

Speculation in cotton for future delivery at this market has been upon a more liberal scale and under exciting conditions. On Saturday the receipt of the monthly crop statement from the Government Bureau disclosed an estimated condition very much below previously entertained views of operators and served to create an immediate covering stampede among the shorts, prices advancing 16@17 points during the short session of the day. Monday opened with a further sharp advance of 16@18 points, upon the stimulus of additional covering, some investment buying and strong advices from Europe, but before the close the tone eased away somewhat. Tuesday's market was generally easier, previous covering having largely eliminated the short interest and some longs manifesting a desire to liquidate, under which there was a net decline of 9 points. Wednesday's dealings were principally subject to local manipulation, causing great irregularity in prices, but after 12 points advance the net gain at the close was only 4 points. Yesterday business was moderate, with tone generally easy and 2 points net loss made. To-day there was further decline of 6@7 points under less favorable foreign accounts and reports of beneficial rains in Texas. Cotton on the spot advanced in sympathy with contracts and found fair demand. Middling uplands quoted at 7 9-16c.

The total sales for forward delivery for the week are 1,054,600 bales. For immediate delivery the total sales foot up this week 4,379 bales, including 200 for export, 3,619 for consumption — for speculation and 500 on contract. The following are the official quotations for each day of the past week—August 10 to August 16.

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

Fair.....	6 1/4 on.	Good Ordinary.....	c. 1 1/2 off.
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	7/8 on.	Strict Middling Stained.....	7/8 off.
Good Middling.....	7/8 on.	Middling Stained.....	7/8 off.
Strict Low Middling.....	7/8 off.	Strict Low Mid. Stained.....	20/32 off.
Low Middling.....	7/8 off.	Low Middling Stained.....	1 3/4 off.
Strict Good Ordinary.....	1 1/8 off.		

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

UPLANDS.	Sat. Mon Tues Wed Th. Fri					
	Good Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Low Middling.....	6 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

  

GULF.	Sat. Mon Tues Wed Th. Fri					
	Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

  

STAINED.	Sat. Mon Tues Wed Th. Fri					
	Low Middling.....	6	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	6 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling Tinged.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day Steady at 1/8 adv.	.....	351	.....	.....	351	119,900
Monday Firm at 3/16 adv.	.....	916	.....	400	1,316	235,400
Tuesday Steady	.....	342	.....	100	342	224,300
Wed'day Steady	.....	1,145	.....	.....	1,145	170,700
Thur'day Quiet	.....	215	.....	.....	215	93,300
Friday Quiet	.....	200	.....	.....	200	208,000
<b>Total.....</b>	<b>200</b>	<b>3,679</b>	<b>.....</b>	<b>500</b>	<b>4,379</b>	<b>1,054,600</b>

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

Market, Sales and Prices of FUTURES	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 10— Bales, total..... Prices paid (range)..... Closing.....	119,900 7 1/2 @ 7 7/4 Higher.	Av'g. 7 1/7	Av'g. 7 1/4	Av'g. 7 1/2	Av'g. 7 1/4	Av'g. 7 1/2	Av'g. 7 1/4	Av'g. 7 1/2	Av'g. 7 1/4	Av'g. 7 1/2	Av'g. 7 1/4	Av'g. 7 1/2	Av'g. 7 1/4
Monday, Aug. 12— Bales, total..... Prices paid (range)..... Closing.....	235,400 7 3/8 @ 7 7/2 Higher.	Av'g. 7 3/4	Av'g. 7 3/8	Av'g. 7 3/8	Av'g. 7 3/8	Av'g. 7 3/8	Av'g. 7 3/8	Av'g. 7 3/8	Av'g. 7 3/8	Av'g. 7 3/8	Av'g. 7 3/8	Av'g. 7 3/8	Av'g. 7 3/8
Tuesday, Aug. 13— Bales, total..... Prices paid (range)..... Closing.....	224,300 7 2 1/2 @ 7 6 5/8 Lower.	Av'g. 7 2 1/2	Av'g. 7 2 1/2	Av'g. 7 2 1/2	Av'g. 7 2 1/2	Av'g. 7 2 1/2	Av'g. 7 2 1/2	Av'g. 7 2 1/2	Av'g. 7 2 1/2	Av'g. 7 2 1/2	Av'g. 7 2 1/2	Av'g. 7 2 1/2	Av'g. 7 2 1/2
Wednesday, Aug. 14— Bales, total..... Prices paid (range)..... Closing.....	170,700 7 2 3/8 @ 7 6 6 Earlier.	Av'g. 7 3/4	Av'g. 7 3/2	Av'g. 7 3/2	Av'g. 7 3/2	Av'g. 7 3/2	Av'g. 7 3/2	Av'g. 7 3/2	Av'g. 7 3/2	Av'g. 7 3/2	Av'g. 7 3/2	Av'g. 7 3/2	Av'g. 7 3/2
Thursday, Aug. 15— Bales, total..... Prices paid (range)..... Closing.....	93,300 7 2 5/8 @ 7 6 1 Easy.	Av'g. 7 2 5/8	Av'g. 7 2 5/8	Av'g. 7 2 5/8	Av'g. 7 2 5/8	Av'g. 7 2 5/8	Av'g. 7 2 5/8	Av'g. 7 2 5/8	Av'g. 7 2 5/8	Av'g. 7 2 5/8	Av'g. 7 2 5/8	Av'g. 7 2 5/8	Av'g. 7 2 5/8
Friday, Aug. 16— Bales, total..... Prices paid (range)..... Closing.....	208,000 7 2 3/8 @ 7 5 5/2 Lower.	Av'g. 7 2 3/8	Av'g. 7 2 3/8	Av'g. 7 2 3/8	Av'g. 7 2 3/8	Av'g. 7 2 3/8	Av'g. 7 2 3/8	Av'g. 7 2 3/8	Av'g. 7 2 3/8	Av'g. 7 2 3/8	Av'g. 7 2 3/8	Av'g. 7 2 3/8	Av'g. 7 2 3/8
Total sales this week	1,054,600	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Average price, week	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Sales since Sep. 1, '94	35,276,000	7 8 3/4	7 8 3/4	7 8 3/4	7 8 3/4	7 8 3/4	7 8 3/4	7 8 3/4	7 8 3/4	7 8 3/4	7 8 3/4	7 8 3/4	7 8 3/4

\* Includes sales in September, for September, 28,100; 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, 801,900; September-March, for March, 4,373,100; September-April, for April, 620,200; September-May, for May, 4,554,500; September-June, for June, 2,704,600; September-July, for July, 1,034,300.

The following exchanges have been made during the week:  
 -15 pd. to exch. 200 Oct. for Jan.  
 -16 pd. to exch. 500 Oct. for Jan.  
 -15 pd. to exch. 1,600 Oct. for Jan.  
 -16 pd. to exch. 500 Oct. for Jan.  
 -15 pd. to exch. 500 Aug. for Dec.  
 -20 pd. to exch. 500 Sept. for Jan.  
 -04 pd. to exch. 100 Aug. for Oct.  
 -15 pd. to exch. 900 Oct. for Jan.  
 -15 pd. to exch. 100 Sept. for Dec.

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 (Aug. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	1,334,000	1,112,000	1,207,000	1,398,000
Stock at London.....	11,000	15,000	8,000	10,000
<b>Total Great Britain stock.</b>	<b>1,345,000</b>	<b>1,127,000</b>	<b>1,215,000</b>	<b>1,408,000</b>
Stock at Hamourg.....	33,000	33,000	12,000	5,700
Stock at Bremen.....	222,000	120,000	110,000	100,000
Stock at Amsterdam.....	14,000	12,000	15,000	24,000
Stock at Rotterdam.....	200	100	200	200
Stock at Antwerp.....	20,000	19,000	11,000	9,000
Stock at Havre.....	380,000	351,000	367,000	393,000
Stock at Marseilles.....	4,000	6,000	7,000	11,000
Stock at Barcelona.....	60,000	73,000	101,000	74,000
Stock at Genoa.....	44,000	16,000	20,000	13,000
Stock at Trieste.....	38,000	36,000	30,000	51,000
<b>Total Continental stocks.</b>	<b>815,200</b>	<b>666,100</b>	<b>673,200</b>	<b>680,900</b>
<b>Total European stocks.</b>	<b>2,160,200</b>	<b>1,793,100</b>	<b>1,888,200</b>	<b>2,089,900</b>
Indiacotton afloat for Europe.	52,000	41,000	43,000	40,000
Amer. cott'na float for Europe.	23,000	42,000	53,000	36,000
Egypt, Brazil, &c., afloat for Europe.	17,000	17,000	31,000	19,000
Stock in United States ports.....	310,453	193,426	272,072	415,340
Stock in U. S. interior towns.....	41,714	56,939	79,179	131,856
United States exports to-day.....	463	1,118	1,935	425
<b>Total visible supply.....</b>	<b>2,604,830</b>	<b>2,144,583</b>	<b>2,368,286</b>	<b>2,731,521</b>

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

American—				
Liverpool stock.....bales.	1,198,000	933,000	954,000	1,182,000
Continental stocks.....	712,000	489,000	538,000	485,000
American afloat for Europe.....	23,000	42,000	53,000	36,000
United States stock.....	310,453	193,426	272,072	415,340
United States interior stocks.....	41,714	56,939	79,179	131,856
United States exports to-day.....	463	1,118	1,935	425
<b>Total American.....</b>	<b>2,283,630</b>	<b>1,715,483</b>	<b>1,893,186</b>	<b>2,250,621</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	138,000	179,000	253,000	216,000
London stock.....	11,000	15,000	8,000	10,000
Continental stocks.....	163,200	177,100	135,200	195,900
India afloat for Europe.....	52,000	41,000	43,000	40,000
Egypt, Brazil, &c., afloat.....	17,000	17,000	31,000	19,000
<b>Total East India, &amp;c.....</b>	<b>321,200</b>	<b>429,100</b>	<b>470,200</b>	<b>480,900</b>
<b>Total American.....</b>	<b>2,283,630</b>	<b>1,715,483</b>	<b>1,893,186</b>	<b>2,250,621</b>
<b>Total visible supply.....</b>	<b>2,604,830</b>	<b>2,144,583</b>	<b>2,368,286</b>	<b>2,731,521</b>
Middling Upland, Liverpool.....	329,32d.	327,50d.	414d.	315,16d.
Middling Upland, New York.....	79,16c.	7c.	75,16c.	73,1c.
Egypt Good Brown, Liverpool.....	69,16d.	41,36d.	5,14d.	4,53d.
Peruv. Rough Good, Liverpool.....	59,16d.	51,16d.	6,14d.	5,34d.
Broad Fine, Liverpool.....	327,82d.	315,16d.	4,38d.	3,15,16d.
Thinvelly Good, Liverpool.....	311,16d.	3,16d.	4,3,16d.	3,15,16d.

The imports into Continental ports the past week have been 14,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 460,247 bales as compared with the same date of 1894, an increase of 244,444 bales over the corresponding date of 1893 and a decrease of 136,691 bales from 1892.

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

TOWNS.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '94.	This week.	Since Sept. 1, '93.	This week.	Aug. 16.
Alabama.....	5	19,387	2	1,007	504	8,559
Arkansas.....	28	144,253	4	1,007	11	3,877,628
California.....	28	69,894	13	1,007	11	11,555
Florida.....	28	68,894	13	1,007	11	56,939
Georgia.....	28	125,276	13	1,007	11	1,005,918
Illinois.....	28	32,653	13	1,007	11	1,005,918
Indiana.....	28	1,066,074	13	1,007	11	1,005,918
Iowa.....	28	211,455	13	1,007	11	1,005,918
Kentucky.....	28	69,529	13	1,007	11	1,005,918
Louisiana.....	28	85,501	13	1,007	11	1,005,918
Mississippi.....	28	12,050	13	1,007	11	1,005,918
Missouri.....	28	118,437	13	1,007	11	1,005,918
Nebraska.....	28	40,336	13	1,007	11	1,005,918
Nevada.....	28	42,887	13	1,007	11	1,005,918
New York.....	28	44,994	13	1,007	11	1,005,918
North Carolina.....	28	65,232	13	1,007	11	1,005,918
Ohio.....	28	63,322	13	1,007	11	1,005,918
Oklahoma.....	28	58,856	13	1,007	11	1,005,918
South Carolina.....	28	937,854	13	1,007	11	1,005,918
Tennessee.....	28	25,314	13	1,007	11	1,005,918
Texas.....	28	35,753	13	1,007	11	1,005,918
Virginia.....	28	384,040	13	1,007	11	1,005,918
Washington.....	28	35,561	13	1,007	11	1,005,918
West Virginia.....	28	16,833	13	1,007	11	1,005,918
Wisconsin.....	28	586,891	13	1,007	11	1,005,918
Wyoming.....	28	62,272	13	1,007	11	1,005,918
Other States.....	28	120,183	13	1,007	11	1,005,918
Total, 31 towns.....	870	1,791,939	545	2,247	5,380	41,714

\* Louisville figures "net" in both years.

The above totals show that the interior stocks have decreased during the week 2,028 bales and are now 15,225 bales less than at same period last year. The receipts at all the towns have been 5,237 bales less than same week last year and since Sept. 1 are 1,765,973 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 Aug. 16	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	611,16	611,16	7	7	7	7
New Orleans.....	615,16	71,16	7,16	7,16	7,16	7,16
Mobile.....	7	7	7,16	7,16	7,16	7,16
Savannah.....	63,16	67,16	67,16	67,16	67,16	67,16
Charleston.....	65,16	65,16	65,16	65,16	65,16	65,16
Wilmington.....	67,16	67,16	67,16	67,16	67,16	67,16
Norfolk.....	7,16	7,16	7,16	7,16	7,16	7,16
Boston.....	7,16	7,16	7,16	7,16	7,16	7,16
Baltimore.....	7,16	7,16	7,16	7,16	7,16	7,16
Philadelphia.....	7,16	7,16	7,16	7,16	7,16	7,16
Augusta.....	7,16	7,16	7,16	7,16	7,16	7,16
Memphis.....	7,16	7,16	7,16	7,16	7,16	7,16
St. Louis.....	7,16	7,16	7,16	7,16	7,16	7,16
Houston.....	611,16	611,16	7	7	7	7
Cincinnati.....	7	7	7	7	7	7
Louisville.....	7,16	7,16	7,16	7,16	7,16	7,16

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

Atlanta.....	6,16	Little Rock.....	6,16	Newberry.....	6,16
Columbus, Ga.....	7	Montgomery.....	7,16	Raleigh.....	7,16
Columbus, Miss.....	6,16	Nashville.....	7,16	Selma.....	7,16
Eufaula.....	7	Natchez.....	6,16	Shreveport.....	6

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.
July 12....	15,762	5,910	5,896	120,466	76,577	58,762	10,448	3,101	...
" 19....	11,091	3,812	2,676	110,289	73,105	56,304	804	340	218
" 26....	10,205	3,921	2,734	97,788	65,945	53,399	.....	.....	.....
Aug. 2....	10,713	3,944	1,760	91,651	82,859	47,202	4,578	858	.....
" 9....	9,243	5,732	2,137	84,667	59,935	43,742	2,259	2,808	.....
" 16....	12,248	7,213	1,749	79,179	56,989	41,714	6,760	4,217	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,853,955 bales; in 1893-94 were 5,912,561 bales; in 1892-93 were 5,033,503 bales.

2.—That although the receipts at the outports the past week were 1,749 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 4,217 bales and for 1893 they were 6,760 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 Aug. 16 and since Sept. 1 in the last two years are as follows:

August 16.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	2,054	948,439	1,559	617,307
Via Cairo.....	143	337,376	232	233,431
Via Hannibal.....	.....	545	.....	13,756
Via Evansville.....	.....	3,817	.....	7,406
Via Louisville.....	205	190,297	994	133,699
Via Cincinnati.....	122	178,311	300	108,552
Via other routes, &c.....	94	142,040	75	130,093
<b>Total gross overland.....</b>	<b>2,619</b>	<b>1,795,825</b>	<b>3,160</b>	<b>1,244,244</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	510	576,870	1,587	303,391
Between interior towns.....	107	33,073	5	21,913
Inland, &c., from South.....	1,312	84,249	450	104,830
<b>Total to be deducted.....</b>	<b>1,929</b>	<b>694,192</b>	<b>2,042</b>	<b>430,134</b>
<b>Leaving total net overland.....</b>	<b>690</b>	<b>1,101,633</b>	<b>1,118</b>	<b>814,110</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 690 bales, against 1,118 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 237,523 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 16.....	1,749	7,869,576	7,213	5,931,788
Net overland to Aug. 16.....	690	1,101,633	1,118	814,110
Southern consumption to Aug. 16.....	10,000	750,000	7,000	682,000
<b>Total marketed.....</b>	<b>12,439</b>	<b>9,721,209</b>	<b>15,331</b>	<b>7,427,898</b>
Interior stocks in excess.....	*2,023	*115,621	*2,996	*119,227
<b>Came into sight during week.....</b>	<b>10,411</b>	<b>.....</b>	<b>12,335</b>	<b>.....</b>
<b>Total in sight Aug. 16.....</b>	<b>.....</b>	<b>9,705,588</b>	<b>.....</b>	<b>7,408,671</b>
North'n spinners tak'gs to Aug. 16.....	11,560	2,052,536	3,331	1,580,916

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

It will be seen by the above that there has come into sight during the week 10,411 bales, against 12,335 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,296,917 bales.



**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening from the South indicate that the weather has been very warm as a rule during the week. Very little rain has fallen anywhere in the Southwest, and generally moisture is much needed. There is also complaint of insufficient rainfall from points in Tennessee. On the other hand, in a few localities along the Gulf and Atlantic there has been rather too much rain. In Texas cotton is beginning to open rapidly in consequence of the warm and dry weather, but picking is not expected to become general until towards the close of the month. Damage from boll worms is claimed in the vicinity of Shreveport and shedding is reported from some districts of Texas and Mississippi.

**Galveston, Texas.**—We have had but a trace of rain during the week. The thermometer has ranged from 77 to 94, averaging 86.

**Palestine, Texas.**—Dry weather has prevailed all the week. Average thermometer 84, highest 98, lowest 70.

**Huntsville, Texas.**—It has rained during the week, but to an inappreciable extent. The thermometer has averaged 85, the highest being 98 and the lowest 73.

**Dallas, Texas.**—The warm and dry weather of the past week has caused cotton to open very rapidly. Some picking is going on, but crop gathering will not be general until towards the close of the month. Shedding is reported in a number of districts. A good rain is needed for cotton, more particularly on uplands, as the past week's showers have been local and insufficient, and have done little good. There has been rain on two days during the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 87, ranging from 72 to 102.

**San Antonio, Texas.**—Rain has fallen during the week, but too lightly to measure. The thermometer has ranged from 72 to 100, averaging 86.

**Luling, Texas.**—We have had rain on one day during the week, the precipitation being thirty-three hundredths of an inch. Average thermometer 86, highest 100, lowest 73.

**Columbia, Texas.**—There has been only a trace of rain during the week. The thermometer has averaged 84, the highest being 98 and the lowest 70.

**Cuero, Texas.**—We have had dry weather all the past week. The thermometer has averaged 87, ranging from 74 to 100.

**Brenham, Texas.**—There has been no rain during the week. The thermometer has ranged from 74 to 100, averaging 87.

**Belton, Texas.**—Dry weather has prevailed all the week. Average thermometer 87, highest 100, lowest 74.

**Fort Worth, Texas.**—We have had rain on two days of the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 86, the highest being 101 and the lowest 72.

**Weatherford, Texas.**—There has been rain on two days during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 86, ranging from 73 to 100.

**New Orleans, Louisiana.**—We have had rain on four days of the week, the rainfall reaching one inch and nine hundredths. Average thermometer 82.

**Shreveport, Louisiana.**—It is reported that boll worms have done much damage. Moisture is badly needed for cotton and gardens. There has been rain on one day of the past week, the precipitation reaching one hundredth of an inch. The thermometer ranged from 71 to 91, averaging 84.

**Columbus, Mississippi.**—Too much rain in some localities has injured corn and caused cotton to shed. There has been rain on five days of the week, to the extent of three inches and forty-five hundredths. The thermometer has averaged 82, the highest being 99 and the lowest 70.

**Leland, Mississippi.**—We have had rain during the week, to the extent of one inch and ten hundredths. The thermometer has averaged 79.3, ranging from 69 to 92.

**Meridian, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—We have had rain on one day of the week, the precipitation reaching eighty hundredths of an inch. Average thermometer 81, highest 94 and lowest 72.

**Helena, Arkansas.**—Some planters state that their crops of cotton are one-third less than last year. There is but little bottom crop. This has been the warmest week of the season. It has been showery on two days of the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

**Memphis, Tennessee.**—The weather has been hot and dry, with the exception of light showers on two days in the early part of the week. The crop needs moisture. The precipitation reached ten hundredths of an inch. The thermometer averaged 81, ranging from 70.6 to 92.8.

**Nashville, Tennessee.**—There has been rain on two days of the past week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 86 to 92, averaging 80.

**Mobic, Alabama.**—Crop reports are unfavorable. Plants are poorly fruited, the bottom crop very short and the middle crop doubtful. Our first bale was received on August 14 from Wilcox County, Ala. It classed strict low middling, weighed 472 lbs. and sold for ten cents per pound. We have had rain on six days of the week, the rainfall reaching one inch and

seven hundredths. Average thermometer 80, highest 89 and lowest 72.

**Montgomery, Alabama.**—There has been rain on six days of the week, to the extent of two inches and nine hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 71.

**Selma, Alabama.**—Cotton on good land is improving where rains have fallen. On thin lands there is no improvement. It has rained on two days of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 88.

**Madison, Florida.**—Telegram not received.

**Columbus, Georgia.**—We have had rain on six days of the week, to the extent of two inches and seventy-nine hundredths. Average thermometer 79, highest 88 and lowest 70.

**Savannah, Georgia.**—The week's rainfall has been fifty-two hundredths of an inch, on five days. The thermometer has averaged 82, the highest being 93 and the lowest 72.

**Augusta, Georgia.**—It has rained on five days during the week, to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 81, ranging from 73 to 93.

**Albany, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—Rain has fallen on three days of the week, the precipitation being seventy-eight hundredths of an inch. Average thermometer 82, highest 89 and lowest 74.

**Stateburg, South Carolina.**—Crops are in good condition. It has rained on four days of the week to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 89 and the lowest 72.

**Greenwood, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—We have had rain on two days during the week, with a precipitation of one inch and forty hundredths. The thermometer has ranged from 72 to 94, averaging 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 15, 1895, and August 16, 1894.

	Aug. 15, '95.	Aug. 16, '94.
New Orleans	Above zero of gauge.	5.6
Memphis	Above zero of gauge.	4.7
Nashville	Above zero of gauge.	4.2
Shreveport	Above zero of gauge.	17.6
Vicksburg	Above zero of gauge.	14.8

**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 August 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5	.....	2,000	2,000	26,000	520,000	546,000	9,000	1,518,000
'93-4	.....	4,000	4,000	47,000	831,000	878,000	8,000	1,780,000
'92-3	.....	.....	.....	44,000	803,000	847,000	6,000	1,732,000
'91-2	.....	1,000	1,000	69,000	829,000	898,000	3,000	1,743,000

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 332,000 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...	.....	.....	.....	8,000	36,000	44,000
1893-94...	.....	.....	.....	20,000	86,000	106,000
Madras—						
1894-95...	1,000	.....	1,000	10,000	12,000	22,000
1893-94...	.....	1,000	1,000	31,000	22,000	53,000
All others—						
1894-95...	3,000	2,000	5,000	29,000	94,000	123,000
1893-94...	2,000	2,000	4,000	41,000	125,000	166,000
Total all—						
1894-95...	4,000	2,000	6,000	47,000	142,000	189,000
1893-94...	2,000	3,000	5,000	97,000	233,000	325,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.	2,000	516,000	4,000	878,000	.....	847,000
All other ports.	6,000	189,000	5,000	325,000	13,000	174,000
Total	8,000	735,000	9,000	1,203,000	13,000	1,021,000

**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, August 14.	1894-95.		1893-94.		1892-93.	
Receipts (cantars).....	4,538,000		4,933,686		5,143,000	
This week.....						
Since Sept. 1.						
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	274,000		5,000	311,000	2,000	313,000
To Continent.....	3,000	350,000	6,000	349,000	2,000	349,000
Total Europe.....	3,000	624,000	11,000	660,000	4,000	662,000

\* A cantar is 98 pounds.  
 † Of which to America in 1894-95, 43,410 bales; in 1893-94, 27,054 bales; in 1892-93, 33,365 bales.

This statement shows that the receipts for the week ending Aug. 14 were — cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Orders are coming in more freely from China. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.					1894.							
	32s Oop. Twist.		8½ lbs. Shirtings.		Uoll'n Mid.	32s Oop. Twist.		8½ lbs. Shirtings.		Ool. M.			
	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.			
J'y 12	5½	06¼	4	2	06 2½	323	2	5½	06¾	4	8	06 7	315½
" 19	5½	06¼	4	2	06 2½	311½	2	5½	06¾	4	8	06 7	315½
" 26	5½	06¾	4	1½	06 2	311½	2	5½	06¾	4	7½	06 6½	315
Aug. 2	5½	06¼	4	1	06 1	323½	2	5½	06¾	4	7	06 6	313½
" 9	5½	06¾	4	1	06 1	325½	2	5½	06¾	4	7	06 6	313½
" 16	5½	06¾	4	1½	06 2	323½	2	5½	06¾	4	6½	06 5½	327½

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 (August 16) 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 Aug. 16	1894-95.		1893-94.		Stock	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	1895.	1894
	Savannah.....	8	64,269	....	54,178	368
Charleston.....	....	5,359	....	2,245	24	339
Florida, &c.....	....	5,139	....	3,571	....	735
Total.....	8	74,767	....	59,994	392	1,917

The exports for the week ending this evening reach a total of — bales, of which bales — were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 8 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Aug. 16.			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	8
Charl't'n, &c.....	....	....	....	2,913	53	2,966	....	1,497
Florida, &c.....	....	....	....	765	....	765	....	4,172
New York.....	....	....	....	4,425	3,156	7,581	....	....
Boston.....	....	....	....	8,471	....	8,471	....	....
Baltimore.....	....	....	....	431	....	431	....	....
Total.....	....	....	....	35,090	5,650	40,740	8	34,921
Total 1893-4.....	....	....	....	32,623	4,686	37,309	82	22,557

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 Aug. 16 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—We have received to-day by cable Mr. Ellison's cotton figures brought down to August 1. The revised totals for last year have also been received and we give them for comparison. Spinners takings in actual bales and pounds have been as follows:

October 1 to August 1.	Great Britain.	Continent.	Total.
<b>For 1894-95.</b>			
Takings by spinners... bales	2,857,000	3,955,000	6,812,000
Average weight of bales... lbs	501	478	487.7
Takings in pounds.....	1,431,457,000	1,890,690,000	3,322,147,000
<b>For 1893-94.</b>			
Takings by spinners... bales	2,866,000	3,730,000	6,646,000
Average weight of bales... lbs.	477	463	469.1
Takings in pounds.....	1,367,411,000	1,750,413,000	3,117,824,000

According to the above, the average weight of the deliveries in Great Britain is 501 pounds per bale this season, against 477 pounds during the same time last season. The Continental deliveries average 478 pounds against 463 pounds last year, and for the whole of Europe the deliveries average 487.7 pounds per bale against 469.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Aug. 1. Sales of 400 lbs. each, 000s omitted.	1894-95.			1893-94.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
	Spinners' stock Oct. 1.	50,	348,	398,	68,	258,
Takings in October....	381,	289,	670,	316,	285,	601,
Total supply.....	431,	637,	1,068,	384,	543,	927,
Consump. Oct., 4 wks.	328,	392,	720,	320,	368,	688,
Spinners' stock Nov. 1	103,	245,	348,	64,	175,	239,
Takings in November....	364,	577,	941,	326,	383,	714,
Total supply.....	467,	822,	1,289,	390,	563,	953,
Consump. Nov., 4 wks.	328,	392,	720,	320,	368,	688,
Spinners' stock Dec. 1	139,	430,	569,	70,	195,	265,
Takings in December....	384,	634,	1,018,	403,	545,	948,
Total supply.....	523,	1,064,	1,587,	473,	740,	1,213,
Consump. Dec., 5 wks.	410,	490,	900,	400,	459,	859,
Spinners' stock Jan. 1	113,	574,	687,	73,	281,	354,
Takings in January....	364,	496,	860,	394,	488,	882,
Total supply.....	477,	1,070,	1,547,	467,	769,	1,236,
Consump. Jan., 4 wks.	328,	392,	720,	320,	372,	692,
Spinners' stock Feb. 1	149,	678,	827,	147,	397,	544,
Takings in February....	351,	443,	794,	351,	443,	794,
Total supply.....	500,	1,121,	1,621,	498,	840,	1,338,
Consump. Feb., 4 wks.	328,	392,	720,	320,	372,	692,
Spinners' stock Feb. 28	172,	729,	901,	178,	468,	646,
Takings in March.....	509,	520,	1,029,	435,	454,	889,
Total supply.....	681,	1,249,	1,930,	613,	922,	1,535,
Consump. Mar., 5 wks	410,	490,	900,	400,	465,	865,
Spinners' stock Apr. 1	271,	759,	1,030,	213,	457,	670,
Takings in April.....	344,	406,	750,	293,	459,	752,
Total supply.....	615,	1,165,	1,780,	506,	916,	1,422,
Consump. Apr., 4 wks.	323,	392,	720,	320,	372,	692,
Spinners' stock May 1	287,	773,	1,060,	186,	544,	730,
Takings in May.....	369,	498,	867,	320,	515,	835,
Total supply.....	656,	1,271,	1,927,	506,	1,059,	1,565,
Consump. May, 5 wks	410,	490,	900,	400,	465,	865,
Spinners' stock June 1	246,	781,	1,027,	106,	594,	700,
Takings in June.....	250,	422,	672,	315,	450,	765,
Total supply.....	496,	1,203,	1,699,	421,	1,044,	1,465,
Consump. June, 4 wks	328,	392,	720,	320,	372,	692,
Spinners' stock July 1	168,	811,	979,	101,	672,	773,
Takings in July.....	263,	442,	705,	265,	349,	614,
Total supply.....	431,	1,253,	1,684,	366,	1,021,	1,387,
Consump. July, 4 wks	323,	392,	720,	320,	372,	692,
Spinners' stock Aug. 1	103,	861,	964,	46,	649,	695,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Aug. 1. Sales of 400 lbs. each, 000s omitted.	1894-95.			1893-94.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
	Spinners' stock Oct. 1.	50,	348,	398,	68,	258,
Takings to Aug. 1....	3,579,	4,727,	8,306,	3,418,	4,376,	7,794,
Supply.....	3,629,	5,075,	8,704,	3,486,	4,634,	8,120,
Consump't'n, 43 weeks.	3,526,	4,214,	7,740,	3,440,	3,985,	7,425,
Spinners' stock Aug. 1	103,	861,	964,	46,	649,	695,
<b>Weekly Consumption,</b> 00s omitted.						
In October.....	82.0	98.0	180.0	80.0	92.0	172.0
In November.....	82.0	98.0	180.0	80.0	92.0	172.0
In December.....	82.0	98.0	180.0	80.0	92.0	172.0
In January.....	82.0	98.0	180.0	80.0	93.0	173.0
In February.....	82.0	93.0	180.0	80.0	93.0	173.0
In March.....	82.0	93.0	180.0	80.0	93.0	173.0
In April.....	82.0	98.0	180.0	80.0	93.0	173.0
In May.....	82.0	98.0	180.0	80.0	93.0	173.0
In June.....	82.0	98.0	180.0	80.0	93.0	173.0
In July.....	82.0	98.0	180.0	80.0	93.0	173.0

The foregoing shows that the weekly consumption is now 180,000 bales of 400 pounds each, against 173,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 15,000 bales during the month and are now 269,000 bales greater than at the same date last year.

JUTE BUTTS, BAGGING, &c.—Jute bagging has been without features of special importance the past week. Current business has been of only fair volume, but prices are unchanged at 4½c. for 1¾ lbs., 4½c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1¾ lbs., 4½c. for 2 lbs. and 5½c. for 2¼ lbs f. o. b. at New York. Jute butts have been quiet on the spot at 1½c. for paper quality, 1½c. for mixing, and bagging quality nominal in the absence of stock.

**COTTON CROP CIRCULAR.**—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 5th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.**—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on August 10:

The August report of the Statistician of the Department of Agriculture shows a reduction in the condition of cotton during the month of July from 82.3 to 77.9, or 4.4 points. This is the lowest average for August ever reported, being two and a-half points lower than the average for August 1893.

The reason for low condition generally given by correspondents is excessive moisture, though in South Carolina drought seems to be the principal cause of injury. There is much complaint of grass and not a little of rust, blight, worms and insect enemies of the plant.

The State averages of condition are: Virginia 81, North Carolina 74, South Carolina 81, Georgia 87, Florida 92, Alabama 81, Mississippi 83, Louisiana 71, Texas 71, Arkansas 80, Tennessee 89.

Collecting the three month's figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

States.	1895.			1894.		
	June.	July.	August.	June.	July.	August.
Virginia.....	81	81	81	84	91	95
North Carolina.....	61	74	74	84	91	95
South Carolina.....	72	84	81	83	88	95
Georgia.....	82	88	87	76	78	83
Florida.....	92	93	92	92	93	93
Alabama.....	85	83	81	88	87	94
Mississippi.....	88	86	83	91	88	97
Louisiana.....	85	77	71	95	94	96
Texas.....	79	76	71	94	99	85
Arkansas.....	89	93	80	97	97	96
Tennessee.....	87	92	89	78	73	94
Average.....	81.0	82.3	77.9	88.3	89.6	91.8

**FALL RIVER MILL DIVIDENDS.**—In our editorial columns to-day will be found an article showing the results of operations of Fall River Mills during the third quarter and first nine months of 1895.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 1895, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30, 1895.		12 mos. ending June 30, 1894.	
	1895.	1894.	1895.	1894.
United Kingdom.....yards	283,507	945,989	10,054,427	9,150,026
Germany.....	52,527	294,318	2,194,911	1,731,247
France.....	30,000	.....	31,398	153,316
Other countries in Europe.....	85,429	22,915	497,247	623,909
British North America.....	813,888	124,347	6,437,759	16,161,941
Mexico.....	356,149	.....	6,437,759	4,552,848
Central American States and British Honduras.....	1,134,480	968,745	13,699,433	8,007,471
Cuba.....	34,790	104,104	215,234	561,257
Puerto Rico.....	4,437	3,400	207,511	39,473
Santo Domingo.....	61,564	26,537	1,439,439	5,171,123
Other West Indies.....	914,210	600,092	12,717,749	12,367,919
Argentine Republic.....	262,680	177,487	2,352,871	3,278,813
Brazil.....	749,926	1,968,177	22,543,821	19,825,253
United States of Colombia.....	774,326	232,043	5,524,263	3,937,784
Other countries in S. America.....	3,812,357	1,712,544	24,494,946	20,167,264
China.....	4,096,568	4,353,639	34,672,949	51,728,796
Brit. Possessions in Australasia.....	99,729	57,537	607,374	584,237
British India and East Indies.....	179,108	68,000	5,738,958	5,351,294
Oceania.....	1,839,197	1,413,318	13,835,769	7,520,491
Africa.....	311,407	1,040,828	8,315,296	4,527,679
Other countries.....	600,000	3,131,360	12,000,350	9,831,315
Total yards of above.....	16,554,234	16,319,895	184,258,691	185,887,736
Total value of above.....	\$999,321	\$947,268	\$10,476,211	\$11,494,785
Value per yard.....	60.44	57.68	56.69	61.68
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$36,956	\$41,559	\$259,240	\$391,967
Germany.....	44,778	19,041	2,051,1	164,805
France.....	2,150	270	10,774	9,849
Other countries in Europe.....	3,321	9,763	48,389	97,175
British North America.....	159,411	21,390	1,719,871	1,375,623
Mexico.....	1,089	13,218	151,660	151,575
Central American States & British Honduras.....	24,879	5,394	172,416	71,474
Cuba.....	1,145	7,237	43,047	62,761
Puerto Rico.....	736	451	4,734	8,252
Santo Domingo.....	87	63	6,691	11,355
Other West Indies.....	5,145	5,943	73,756	62,228
Argentine Republic.....	3,767	1,791	18,209	32,431
Brazil.....	4,484	12,830	107,762	163,143
United States of Colombia.....	1,503	2,201	39,965	40,012
Other countries in So. America.....	6,028	3,648	58,075	48,241
China.....	672	32	12,631	8,161
British Australasia.....	8,141	6,194	89,647	71,485
British India and East Indies.....	332	139	7,328	957
Oceania.....	23,713	14,038	228,850	236,990
Africa.....	3,417	4,847	15,440	10,445
Other countries.....	1,314	2,11	23,734	16,880
Total value of other manufactures of.....	\$341,985	\$366,673	\$3,310,593	\$3,816,110
Aggregate value of all cotton goods.....	\$1,341,296	\$1,313,991	\$12,786,810	\$12,310,846

**NEW GEORGIA COTTON.**—The first bale of new cotton raised in Georgia was received at Savannah on Monday, August 12, by W. W. Gordon & Co., from J. W. Wooten, Dawson, Ga. It classed good middling and sold for 7 1/2c. per pound. Last year the first Georgia bale reached Savannah on August 11 and in 1893 on July 29.

**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	518,762	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	1,233,738	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	110,553
May.....	153,135	126,011	129,905	192,895	196,018	57,362
June.....	61,441	65,998	95,682	101,161	101,834	25,191
July.....	22,295	31,783	61,525	49,852	43,962	13,715
Total....	7,865,138	5,917,278	5,055,837	7,097,149	6,900,846	5,792,487
Percentage of tot. port receipts July 31..	98.90	98.86	99.02	99.02	98.68	98.58

This statement shows that up to July 31 the receipts at the ports this year were 1,947,360 bales more than in 1894 and 2,809,301 bales greater than in 1893. By adding to the totals to July 31 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 July 31	7,865,138	5,917,278	5,055,837	7,097,149	6,900,846	5,792,487
Aug. 1....	73	582	1,064	1,095	1,316	646
" 2.....	479	320	361	1,524	8	230
" 3.....	190	663	1,569	2,015	1,113	8
" 4.....	8	815	2,036	1,397	1,477	403
" 5.....	40	8	1,040	1,903	1,026	253
" 6.....	207	712	8	420	979	189
" 7.....	112	1,586	1,737	8	939	209
" 8.....	254	399	1,492	1,353	1,246	6,590
" 9.....	966	1,100	2,207	1,146	8	203
" 10.....	145	1,120	1,499	427	1,025	8
" 11.....	8	1,250	1,268	1,705	1,189	415
" 12.....	360	8	2,493	527	1,106	376
" 13.....	233	2,406	8	825	1,189	1,498
" 14.....	142	243	2,622	8	2,126	248
" 15.....	179	1,193	1,250	891	2,248	1,016
" 16.....	690	433	1,838	912	8	1,156
Total.....	7,869,576	5,930,100	5,078,913	7,113,292	6,917,528	5,805,919
Percentage of total port receipts Aug. 16	99.12	99.12	99.12	99.38	98.00	98.80

**NEW ALABAMA COTTON.**—The first bale of new Alabama cotton was received at Mobile on Wednesday, August 14. It was raised by T. B. Farish, of Soda, Wilcox County, weighed 472 pounds, classed strict low middling and sold for 10 cents per pound. Last year the first bale reached Selma August 10, or four days earlier. In 1893 the first arrival was at Ozark on August 2. In 1892 Dothan received the first bale on August 3 and in 1891 the first arrival was at Selma on August 6.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 11,728 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—
<b>NEW YORK</b> —To Liverpool, per steamer Cevic, 200	200
To Hull, per steamer Ohio, 200	200
To London, per steamer Ontario, 48	48
To Havre, per steamer La Normandie, 6	6
To Marseilles, per steamer Britannia, 1	1
To Bremen, per steamers Lahn, 16	16
To Antwerp, per steamer Southwark, 100	100
To Barcelona, per steamer Pio IX., 50	50
<b>NEW ORLEANS</b> —To Liverpool, per steamer Barbadian, 6,121	6,121
To Havre, per steamer Tudor Prince, 2,511	2,511
To Hamburg, per steamer Valeria, 25	25
To Genoa, per steamer Fuscan Prince, 852	852
To Naples, per steamer Fuscan Prince, 130	130
<b>PORT ROYAL</b> —To Liverpool, per steamer Louisianian, 765	765
<b>BOSTON</b> —To Liverpool, per steamers Cephalonia, 236 upland and 8 Sea Island... Philadelphia, 241... Sachem, 86	613
Sagamore, 42	40
<b>BALTIMORE</b> —To Liverpool, per steamer Queensmore, 40	40
To Bremen, per steamer Munchen, 1	1
Total.....	11,728

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

	Liver- pool.	Hull & Lon- don.	Bremen & Ham- burg.	Ant- werp.	Mar- seilles.	Genoa and Naples.	Total.
New York.	200	243	6	55	100	1	500
N. Orleans.	6,121	.....	2,511	25	.....	992	9,649
Port Royal.	765	.....	.....	.....	.....	.....	765
Boston.....	613	.....	.....	.....	.....	.....	613
Baltimore..	40	.....	1	.....	.....	.....	41
Total.....	7,739	243	2,517	81	100	1,042	11,728

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 Live pool—Aug. 14—Steamer Nicaraguán, 5,159  
**BOSTON**—To Liverpool—Aug. 12—Steamer Cambroman, 65....Aug. 13  
 Steamer Bostonian, 4.  
 To Yarmouth—Aug. 14—Steamer Yarmouth, 300.  
 To Halifax Aug. 10 Steamer Halifax, 10.  
**BALTIMORE**—To Bremen—Aug. 7—Steamer Munchen (additional), 100  
 ....Aug. 14—Steamer Dresden, 100.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	116	564	564	564	564	116
Manchester.....d.	....	....	....	....	....	....
Havre, asked...c.	201	201	201	201	201	201
Dunkirk.....c	....	....	....	....	....	....
Bremen, asked...c	201	201	201	201	201	201
Do later...d	....	....	....	....	....	....
Hamburg, asked.c	201	201	201	201	201	201
Do steam d	....	....	....	....	....	....
Ams'dam, asked c.	201	201	201	201	201	201
Reval, v. Hamb.d.	532	532	532	532	532	532
Do v. Hull...d.	964	964 19 128	964 19 128	964 19 128	964 19 128	964 19 128
Barcelona, July..d.	....	....	....	....	....	....
Genoa.....d.	24@251	24@251	24@251	24@251	24@251	24@251
Trieste.....d.	291	291	291	291	291	291
Antwerp, steam.d.	116	116	116	116	116	116
Ghent, v. Antw'p.d.	332	332	332	332	332	332

† CENTS 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 26.	Aug. 2	Aug. 9	Aug. 16.
Sales of the week.....bales.	54,000	52,000	38,000	63,000
Of which exporters took....	1,400	3,700	2,100	3,000
Of which speculators took..	400	1,300	100	1,900
Sales American.....	51,000	48,000	36,000	57,000
Actual export.....	8,000	6,000	4,000	4,000
Forwarded.....	52,000	52,000	39,000	48,000
Total stock—Estimated.....	1,445,000	1,406,000	1,366,000	1,334,000
Of which American—Estim'd	1,313,000	1,270,000	1,231,000	1,196,000
Total import of the week.....	24,000	19,000	3,000	20,000
Of which American.....	11,000	10,000	.....	11,000
Amount afloat.....	47,000	30,000	39,000	29,000
Of which American.....	31,000	15,000	21,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 16 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, } 1:45 P. M. }	Moderate demand.	Good business doing.	Fully maintained	Good demand	Easier.	Quieter.
Mid. Upl'ds.	325 <sup>32</sup>	329 <sup>33</sup>	329 <sup>32</sup>	315 <sup>16</sup>	315 <sup>16</sup>	329 <sup>32</sup>
Sales.....	7,000	12,000	12,000	12,000	12,000	8,000
Spec. & exp.	1,000	1,000	1,500	1,000	1,000	500
Futures. } 1:45 P. M. }	Steady.	Firm at 5-64 advances.	Steady at 1-64 advance.	Quiet at 2-64 decline.	Steady at 2-64 decline.	Quiet at partially 1-64 dec.
Market, } 4 P. M. }	Very steady.	Strong.	Feverish.	Barely steady.	Quiet and steady.	Quiet and steady.

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.

	Sat., Aug. 10.				Mon., Aug. 12.				Tues., Aug. 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	3 48	3 48	3 48	3 48	3 55	3 57	3 55	3 57	3 57	3 59	3 57	3 59
Aug.-Sept..	3 48	3 48	3 48	3 48	3 55	3 57	3 55	3 57	3 57	3 59	3 57	3 59
Sept.-Oct..	3 49	3 49	3 49	3 49	3 56	3 58	3 56	3 58	3 58	3 60	3 58	3 60
Oct.-Nov..	3 51	3 51	3 51	3 51	3 57	3 59	3 57	3 59	3 59	3 61	3 59	3 61
Nov.-Dec..	3 52	3 52	3 52	3 52	3 58	3 60	3 58	3 60	3 60	3 62	3 60	3 62
Dec.-Jan..	3 53	3 53	3 53	3 53	3 60	3 62	3 60	3 62	3 62	3 64	3 62	3 64
Jan.-Feb..	3 54	3 54	3 54	3 54	3 61	3 63	3 61	3 63	3 63	3 65	3 63	3 65
Feb.-Mch.	3 56	3 56	3 56	3 56	3 62	3 64	3 62	3 64	3 64	3 66	3 64	3 66
Mch.-April.	3 57	3 57	3 57	3 57	3 63	3 65	3 63	3 65	3 65	3 67	3 65	3 67
April-May.	3 58	3 58	3 58	3 58	3 64	3 66	3 64	3 66	3 66	3 68	3 66	3 68
May-June.	3 60	3 60	3 60	3 60	3 65	3 67	3 65	3 67	3 67	3 69	3 67	3 69
June-July..	3 61	3 61	3 61	3 61	3 66	3 68	3 66	3 68	3 68	3 70	3 68	3 70

	Wed., Aug. 14.				Thurs., Aug. 15				Fri., Aug. 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August....	3 59	3 59	3 58	3 58	3 58	3 58	3 56	3 56	3 54	3 54	3 53	3 53
Aug.-Sept..	3 59	3 59	3 58	3 58	3 58	3 58	3 56	3 56	3 54	3 54	3 53	3 53
Sept.-Oct..	3 60	3 60	3 59	3 59	3 57	3 57	3 55	3 55	3 55	3 54	3 54	3 54
Oct.-Nov..	3 61	3 61	3 60	3 60	3 58	3 59	3 58	3 58	3 58	3 58	3 55	3 55
Nov.-Dec..	3 62	3 62	3 61	3 61	3 60	3 60	3 60	3 60	3 58	3 58	3 57	3 57
Dec.-Jan..	3 60	3 60	3 60	3 60	3 61	3 61	3 61	3 61	3 59	3 59	3 58	3 58
Jan.-Feb..	3 61	3 61	3 60	3 60	3 62	3 62	3 62	3 62	3 60	3 60	3 59	3 59
Feb.-Mch.	3 62	3 62	3 61	3 61	3 63	3 63	3 63	3 63	3 61	3 61	3 61	3 61
Mch.-April.	3 63	3 63	3 63	3 63	3 64	3 64	3 64	3 64	3 63	3 63	3 62	3 62
April-May.	3 65	3 65	3 64	3 64	3 65	3 65	3 65	3 65	3 64	3 64	3 63	3 63
May-June..	3 66	3 66	3 65	3 65	3 66	3 66	3 66	3 66	3 65	3 65	3 64	3 64
June-July..	3 67	3 67	3 66	3 66	3 67	3 67	3 67	3 67	3 66	3 66	3 65	3 65

BREADSTUFFS.

FRIDAY, August 16, 1895.

There has been very little change in the market for wheat flour. Buyers were very few and indifferent operators, as the near approach of the new crop naturally has a tendency to keep them out of the market for the present. For the winter grades, particularly the better brands, prices have ruled steady, owing to the smallness of the crop movement. Rye flour has been quiet but steadily held. Corn meal has sold slowly, but for the choice grades prices have held steady. To-day the market for wheat flour was quiet and unchanged.

During the week under review the market for wheat futures has been exceedingly tame and prices have weakened under dull and easier foreign advices, continued favorable prospects for the spring crop and absence of speculative interest. In the spot market shippers have shown increased interest and moderate sales have been made, but at lower prices. The sales yesterday included No. 1 hard at 3 3/4@4c. over September f. o. b. afloat and No. 1 Northern at 2 3/4@3c. over September f. o. b. afloat; No. 2 red winter was quoted at 1 1/2c. over September f. o. b. afloat. To-day the market was dull, and in the absence of sustaining features prices further declined. The spot market was quiet and easier. The sales included No. 1 hard at about 3 3/4@4c. over September f. o. b. afloat; No. 2 red winter was quoted at 1 1/2c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

The speculative dealings in the market for Indian corn futures have been moderately active and prices have declined under free offerings, prompted by the continued favorable crop prospects. There have been, however, occasional rallies on some buying by "shorts" to cover contracts, stimulated by predictions of frosts that have always failed to materialize and some talk of damage by drouth. In the spot market shippers have been fairly active buyers, and owing to a limited supply held in the local market prices have ruled comparatively steady. The sales yesterday included No. 2 mixed for early loading at 46 3/4@47c. f. o. b. afloat and for next week's delivery at 3c. over September f. o. b. afloat. To-day the market closed fractionally higher on buying by "shorts" to cover contracts, stimulated by "frost" talk. The spot market was quiet owing to light supplies, and prices were firm. The sales included No. 2 mixed at 3 1/2c. over September delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	45 3/8	43 3/4	43 7/8	43 1/4	43 3/4	43 7/8
October delivery.....c.	44	42 1/2	42 5/8	42 1/2	42 5/8	42 3/4
May delivery.....c.	38 3/4	37 1/4	38	37 3/4	38	38 1/2

Oats for future delivery have been quiet and somewhat irregular. The nearby deliveries have held steady with the spot market, but the distant months have declined under favorable crop accounts and in sympathy with the weakness of wheat and corn. In the spot market business has been fairly active and prices have advanced slightly. The sales yesterday included No. 2 mixed at 25 1/2@26c. in elevator and No. 2 white at 28@29c. in elevator. The market to-day was moderately active and firmer, with "shorts" buying to cover contracts. The spot market was firmer. The sales included No. 2 mixed at 26@26 1/4c. in elevator and No. 2 white at 29c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	25	23 3/4	24 1/4	24 1/4	25	25 1/4
September delivery.....c.	24 1/2	23 1/4	23 3/4	23 3/4	24 3/8	24 3/4
October delivery.....c.	24 3/4	23 1/2	24	24	24 3/8	24 3/4
May delivery.....c.	28 3/4	27 5/8	27 1/2	27 1/2	27 3/4	27 3/4

The following are closing quotations:

FLOUR.	
Fine.....	Patent, winter..... \$3 65@4 00
Superfine.....	City mills extras..... @ 4 15
Extra, No. 2.....	Eye flour, superfine.. 3 00@ 3 50
Extra, No. 1.....	Buckwheat flour..... @
Cleats.....	Corn meal.....
Straights.....	Western, &c..... 2 65@ 2 75
Patent, spring.....	Brandywine..... 2 85
[Wheat flour in sacks sells at prices below those for barrels.]	

GRAIN.	
Wheat—	Corn, per bush—
Spring, per bush..	69 @ 75 1/2
Red winter No. 2..	71 1/2 @ 72 3/4
Red winter.....	65 @ 73 1/2
White.....	70 @ 74
Oats—Mixed, per bu.	26 @ 27 1/2
White.....	27 1/2 @ 35
No. 2 mixed.....	26 @ 27 1/4
No. 2 white.....	29 @ 30
West'n mixed.....	45 @ 47
No. 2 mixed.....	46 @ 47
Western yellow....	46 @ 48
Western White....	46 @ 47
Rye—	Western, per bush..... @
State and Jersey..	55 @ 57
Barley—No. 2 West'n	@
State 2-rowed.....	@
State 6-rowed.....	@

AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The report of the Department of Agriculture for August 1 respecting cereal crops was issued on August 10 as follows:

The report of the Statistician of the Department of Agriculture on the 10th of the month relates to conditions as they stood on the 1st of

the month. Thus understood the returns show an improvement in the condition of corn about three points during the month of July or from 99.3 to 102.5.

The averages for some of the large and principal States are: Ohio 89, Kentucky 113, Indiana 107, Illinois 105, Iowa 107, Missouri 115, Kansas 90, Nebraska 76, Virginia 102, North Carolina 98, Georgia 108, Alabama 99, Mississippi 93, New York 93, Pennsylvania 90, Texas 113.

The condition of spring wheat has fallen since last report 6.3 points, being 95.9 against 102.2 for the month of July. The condition by States is as follows: Michigan 59, Illinois 63, Wisconsin 87, Minnesota 102, Iowa 111, Kansas 60, Nebraska 79, South Dakota 91, North Dakota 104, Washington 75, Oregon 94, California 73.

The condition of oats has advanced 1.3 points since last report, being 84.5 against 83.2 July 1.

Spring rye condition is 84 against 77 in July last, while barley has fallen to 87.2 from 91.9 in July, tobacco to 82.7 against 85.9 at that date and 74.9 in August 1894. Rhee is 84.1, last year 91. Apples 71.2 against 44.0 last year, peaches 83.3 against 22.3 last year. Buckwheat has an acreage of 96.5 per cent of last year and condition 85.2. Area under hay 91.5 per cent of 1894; condition of timothy 69.9 against 75.6 last year; product of clover 66.7 against 72.1 and quality of clover 87.3 against 90.2 a year ago. Condition of pasture 77.8; last year 66. Irish potatoes condition 87.7, a fall of nearly four points from 91.5 in July.

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

Exports from C. S.	1895.		1894.		1893.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
<b>Quantities.</b>						
Wheat, bush.	4,371,391	38,569,212	5,557,944	34,361,327	12,444,713	83,353,075
Flour, ... bbls.	964,398	7,707,855	1,164,394	8,906,125	1,484,500	8,895,854
Wheat, ... bu.	8,611,925	73,254,559	10,747,717	76,439,089	19,124,963	103,114,421
Corn, ... bush.	3,894,557	23,488,645	1,066,951	35,314,374	5,806,142	30,493,203
<b>Tot. bush.</b>	<b>12,505,885</b>	<b>99,743,204</b>	<b>11,754,688</b>	<b>111,753,363</b>	<b>23,748,121</b>	<b>133,667,624</b>
<b>Values.</b>						
Wheat & flour.	6,087,913	49,782,931	7,539,975	57,343,928	15,728,373	88,208,632
Corn & meal.	3,081,540	12,806,174	585,945	16,400,910	2,355,143	15,747,842
Rye.	135	359	127	37,587	37,587	379,978
Oats & meal.	138,806	612,071	23,814	257,952	440,628	1,203,820
Barley.	199,523	107,118	8,859	494,461	341,623	1,190,482
Br'dstuffs.	8,509,913	63,887,223	8,198,599	74,497,378	19,416,760	106,730,754
Provisions.	11,024,68	89,842,020	14,735,755	106,817,324	14,569,778	85,025,650
Cotton.	1,918,979	93,924,483	3,121,959	90,717,910	5,582,493	86,438,285
Petrol'm. &c.	4,692,909	29,365,443	2,945,799	21,953,509	3,607,460	23,015,206
<b>Tot. value.</b>	<b>29,437,478</b>	<b>274,721,200</b>	<b>29,931,090</b>	<b>259,986,021</b>	<b>43,478,991</b>	<b>304,230,495</b>

\* Including cattle and hogs in all months and years.  
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

For other tables usually given here see page 269.

**THE DRY GOODS TRADE.**

NEW YORK, FRIDAY, P. M., August 16, 1895.

The rapid advance in the price of raw cotton since last report has caused manufacturers to adopt an even more conservative policy than they have lately pursued in taking orders for staple cottons for future delivery, and to some extent this has restricted business during the week, particularly in brown goods. The Eastern mills are as a rule less reserved than the Southern, the latter, according to current reports, being mostly short of raw material. Buyers in general show less alarm than the manufacturers, but some large operators have endeavored to effect large purchases, with little success attending their efforts, and actual trading has been moderate. Various scattered advances have been reported in brown, bleached and colored goods in numbers quite sufficient to indicate the prevailing tendency. There has also been an advance of 1-16c. in print cloths, bringing "extras" up to a 3c. basis, and this has had a strengthening influence on prints, the demand for which has been good, and several advances are reported. The woolen goods departments have been quiet, with continued irregularity in light-weight woollens for men's wear. Good results are again reported in the jobbing trade here and elsewhere.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending August 12 were 5,073 packages, valued at \$231,219, their destination being to the points specified in the table below:

NEW YORK TO AUG. 12.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	41	3,287	278	3,763
Other European.....	107	1,885	44	2,105
China.....	2,875	36,076	494	64,103
India.....	.....	3,673	12	5,149
Arabia.....	.....	15,992	.....	15,126
Africa.....	1	5,687	58	5,118
West Indies.....	396	10,813	280	11,412
Mexico.....	47	1,854	27	1,249
Central America.....	231	6,985	63	4,963
South America.....	1,444	37,203	1,985	29,054
Other Countries.....	130	4,398	360	2,306
<b>Total.....</b>	<b>5,072</b>	<b>127,813</b>	<b>3,601</b>	<b>144,948</b>
China, via Vancouver.....	.....	15,350	.....	16,789
<b>Total.....</b>	<b>5,072</b>	<b>143,163</b>	<b>3,601</b>	<b>161,736</b>

\* From New England mill points direct.  
The value of the New York exports for the year has been \$5,731,974 in 1895 against \$7,480,923 in 1894.

Brown sheetings and drills are frequently 1/8c. per yard dearer to buy than a week ago, but open advances have not

been numerous. Some bids for good quantities have been put forward and mostly rejected, but the general demand has not been active. Several lines of denims have been advanced in price and the tendency generally is against buyers, both in these and in tickings, stocks being light and some important tickets well sold ahead. Other coarse colored cottons have ruled generally quiet but a firm tone prevails. In bleached cottons the market still tends upwards and advances of 1/4c. have been reported in "Fruit of the Loom," "Farmers' Choice," "Forget-Me-Not," "Fearless" and other popular 4-4 makes; 64 squares are against buyers and occasionally 1/8c. higher; the advance in print cloths strengthens these; it also strengthens kid-finished cambrics, which are now firm on the basis of 3 3/8c. for 64 squares. Other linings very firm. Cotton flannels and blankets are strong and difficult to secure. In printed fabrics indigo blues and shirtings have sold heavily and have been generally raised 1/4c. per yard. An occasional advance is also reported in low-grade fancies, with dark fancies in good condition all round. Dress gingham are slow; napped fabrics in fair request. Staple gingham very firm, with light ready supplies. Print cloths have advanced to 3c. for extras, being 1-16c. up from last week; there have been fair sales thereof and the market is steady at the close. Odd goods also 1-16c. higher.

Stock of Print Cloths—	1895.	1894.	1893.
At Providence, 64 squares.....	134,000	327,000	183,000
At Fall River, 64 squares.....	44,000	615,000	398,000
At Fall River, odd sizes.....	82,000	227,000	.....
<b>Total stock (pieces).....</b>	<b>260,000</b>	<b>1,169,000</b>	<b>581,000</b>

**WOOLEN GOODS.**—The irregularity in prices of men's wear light-weight woollens reported last week has again been noticeable in both plain and fancy lines in medium grades. The demand has been poor, orders being scattered and of small individual volume. Some cancellations are already recorded as the result of reduced prices in competing lines. The situation in worsted goods is relatively satisfactory; some fair orders have been recorded in high-grade fancies, and prices are generally steady. A good demand is reported in cloakings, both plain and fancy, but overcoatings have been dull. Union and cotton-warp cassimeres and satinets have frequently been well sold, but current demand is light. Plain all-wool dress goods are in fair re-order demand, as are both plain and fancy worsteds, mohairs and lustrous wool fabrics, at firm prices; but soft wool fancies are quiet. Flannels are very firm, as are blankets, with a moderate re-order demand. Carpets firmer.

**FOREIGN DRY GOODS.**—At first hands the market for foreign merchandise has been quiet, but jobbers report a good business. Prices are firm in leading departments such as dress goods, silks, linens, and hosiery and underwear.

**Imports and Warehouse Withdrawals of Dry Goods**

The imports and warehouse withdrawals of dry goods at this port for the week ending August 15, 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 January 1, 1895 and 1894.	Week Ending Aug. 15, 1894.		Since Jan. 1, 1894.		Week Ending Aug. 15, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	690	177,407	22,395	4,964,250	3,663	944,983	95,453	24,213,508
Cotton.....	638	99,786	33,606	7,437,770	1,432	305,509	63,439	12,581,376
Flax.....	722	306,905	35,085	14,831,958	1,281	577,336	44,980	19,530,491
Flax, man-made.....	777	116,630	37,687	4,925,285	4,469	572,438	59,688	9,070,612
Miscellaneous.....	1,472	121,479	37,525	6,902,408	5,795	392,369	419,288	10,085,120
<b>Total.....</b>	<b>4,259</b>	<b>816,383</b>	<b>514,998</b>	<b>37,681,661</b>	<b>11,636</b>	<b>2,452,635</b>	<b>679,848</b>	<b>76,761,111</b>
<b>Manufactures of—</b>								
Wool.....	1,036	285,065	13,323	3,822,921	1,014	247,131	9,051,849	
Cotton.....	724	125,574	15,242	3,627,445	436	106,465	14,660	3,437,343
Flax.....	452	206,678	7,782	3,925,611	207	60,099	7,411	1,648,820
Flax, man-made.....	775	132,617	15,493	2,572,293	441	71,339	9,091	1,648,820
Miscellaneous.....	129	43,183	8,937	784,943	100	38,588	627,930	
<b>Total withdr'n's</b>	<b>3,116</b>	<b>789,907</b>	<b>60,726</b>	<b>14,354,173</b>	<b>2,198</b>	<b>928,611</b>	<b>72,289</b>	<b>18,345,939</b>
<b>Ent'd for consumption</b>	<b>4,259</b>	<b>816,383</b>	<b>514,998</b>	<b>37,681,661</b>	<b>11,636</b>	<b>2,452,635</b>	<b>679,848</b>	<b>76,761,111</b>
<b>Total marketed.....</b>	<b>7,340</b>	<b>1,606,190</b>	<b>576,124</b>	<b>52,035,834</b>	<b>13,834</b>	<b>2,976,246</b>	<b>732,077</b>	<b>95,107,050</b>
<b>Imports Entered for Warehouse during Same Period.</b>								
<b>Manufactures of—</b>								
Wool.....	1,188	285,064	15,240	4,082,806	1,263	297,484	7,830,831	
Cotton.....	1,501	274,028	18,133	3,680,649	394	95,856	3,715,497	
Flax.....	674	317,075	8,964	4,193,921	927	115,227	7,411	1,648,820
Flax, man-made.....	1,382	204,607	10,486	2,661,863	536	105,533	1,944,046	
Miscellaneous.....	330	136,573	9,415	1,180,744	53	17,332	804,013	
<b>Total.....</b>	<b>4,780</b>	<b>1,016,818</b>	<b>68,238</b>	<b>15,801,083</b>	<b>2,472</b>	<b>627,168</b>	<b>72,417</b>	<b>15,148,005</b>
<b>Ent'd for consumption</b>	<b>4,259</b>	<b>816,383</b>	<b>514,998</b>	<b>37,681,661</b>	<b>11,636</b>	<b>2,452,635</b>	<b>679,848</b>	<b>76,761,111</b>
<b>Total imports.....</b>	<b>9,034</b>	<b>2,033,401</b>	<b>582,936</b>	<b>53,482,744</b>	<b>14,108</b>	<b>3,079,793</b>	<b>732,285</b>	<b>94,809,716</b>

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

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

**More Forgeries of Municipal Bonds.**—We have received this week reports of the discovery of another attempt to sell forged municipal securities. The forger is one Charles T. Coleman, alias Vincent D. Pierce, of Palmyra, Mo. He offered Messrs. Farson, Leach & Co., of Chicago, \$8,000 of 10-20 year city bonds of Palmyra. As the laws of Missouri do not authorize the issuance of 10-20 year bonds the firm made an investigation and found them to be spurious.

It is also reported that the same man endeavored to sell \$12,000 of forged bonds of Tipton, Mo., to Messrs. Gaylord, Blessing & Co., of St. Louis.

**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.

**Allegheny, Pa.**—It is reported that on Tuesday of this week Comptroller James Brown, of Allegheny, forwarded a letter to the parties who were awarded \$800,000 of 4 per cent city bonds on July 2d, notifying them that if the money for the purchase is not forthcoming within ten days the award will be withdrawn. If the purchasers do not respond the loan will be awarded to Messrs. Rudolph Kleybolte & Co., of Cincinnati, who were the next highest bidders.

**Alton, Ill.**—The School Board of Alton is considering the advisability of issuing bonds for \$10,000. It is reported that the loan will probably be authorized.

**Augusta, Kansas.**—An advertisement has recently been published asking the holders of railroad aid bonds of this city and township to immediately correspond with John A. Eaton, attorney-at-law, Winfield, Kansas.

**Battle Creek, Mich.**—It is reported that on Aug. 12, 1895, the city of Battle Creek sold \$30,000 of 5 per cent water extension bonds to Mason, Lewis & Co. at 113-17 and accrued interest. Interest on the securities will be payable semi-annually in New York, and the principal will mature at the rate of \$10,000 yearly on Sept. 1, 1915, 1916 and 1917.

**Belmont, Mass.**—Water-works extension bonds of this town to the amount of \$8,000 have recently been sold. The loan matures in 30 years.

**Belmont, Wis.**—Proposals will be received until October 30, 1895, by Samuel I. Stein, Village Treasurer, for the purchase of \$3,000 of 5 per cent water-works bonds, the loan to mature at the rate of \$300 yearly from November 1, 1896, to November 1, 1905. Interest will be payable annually.

**Bradford, Mass.**—Water-works bonds to the amount of \$81,000 and electric-light bonds to the amount of \$50,000 have been voted.

**Brooklyn, N. Y.**—It is reported that on August 12 the city of Brooklyn sold \$218,000 of school bonds at 105-09; \$32,000 of school bonds at 104-35; \$50,000 of Twenty-Sixth and adjacent wards sewer bonds at 104-35, and \$25,000 of consolidated stock issued for the construction of the new East River bridge at 105-09. The securities were all awarded to the United States Mortgage & Trust Company of New York. Sixteen bids in all were received, aggregating nearly \$2,000,000. Interest on the loans at the rate of 3½ per cent is payable semi-annually on January 1 and July 1 and the principal will mature January 1, 1925, both principal and interest to be payable in United States gold coin. The securities are exempt from all taxation except for State purposes.

**Buffalo, N. Y.**—On August 15, 1895, the city of Buffalo sold \$359,331 32 of 3½ per cent tax loan bonds to Joseph E. Gavin, of Buffalo, at 100-715 and accrued interest. The securities are dated August 1, 1895, interest will be payable semi-annually on February 1 and August 1, and the principal will mature August 1, 1900. Five bids were received for the loan as follows:

	<i>Bid.</i>
Joseph E. Gavin, Buffalo, N. Y. ....	100-715
W. J. Hayes & Sons, Cleveland, O. ....	100-27
John A. Donaldson, Buffalo, N. Y. ....	100-17
Western Savings Bank, Buffalo, N. Y., for \$100,000 .....	100-50
James H. Rand, Tonawanda, N. Y. ....	100-00

**Casper, Wyo.**—Proposals will be received until Aug. 24 by George B. McCalmont, Mayor, for the purchase of \$23,000 of water-works bonds.

**Charleston, S. C.**—City Treasurer J. O. Lea will receive bids until September 20 for \$90,000 of 5 per cent city bonds. The securities will be dated October 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1925. The bonds will be of the denomination of \$500 each.

*Further particulars regarding this offering will be found in the Treasurer's official advertisement elsewhere in this Department.*

**Chicago, Ill.**—City Comptroller O. D. Wetherell will receive bids until August 19 for \$500,000 of 5 per cent one-year city warrants issued in anticipation of taxes. If the price received for these securities is satisfactory, \$2,000,000 more of the same will be put upon the market.

**Cincinnati, Ohio.**—An injunction has been served by the Supreme Court forbidding the trustees of the sinking fund of Cincinnati to issue \$2,973,000 of 3-65 per cent refunding bonds, bids for which were to be received August 15. The securities were to be dated August 1, 1895, interest to be payable semi-annually on February 1 and August 1, and the principal to mature August 1, 1945, with an option of call after August 1, 1925, both principal and interest to be payable in gold coin in New York. They were to be issued to refund outstanding loans for \$236,000, \$237,000, \$500,000 and \$2,000,000.

**Cleveland, Ohio.**—On August 15, 1895, the City of Cleveland sold \$200,000 of 4 per cent coupon water works bonds to E. H. Rollins & Son for a premium of \$9,320 26. The securities are to be dated October 1, 1895; interest will be payable semi-annually, and the principal will mature October 1, 1905, both principal and interest to be payable at the American Exchange National Bank, New York.

Twelve bids in all were received for the loan as follows:

	<i>Amount Bid</i>
E. H. Rollins & Sons, Boston .....	\$209,320 26
W. J. Hayes & Sons, Cleveland .....	209,114 00
United States Mortgage & Trust Co., New York .....	208,410 00
R. L. Day & Co., Boston .....	208,358 00
Blodget, Merritt & Co., Boston .....	208,340 00
Storrs & Smith, New York .....	208,130 00
N. W. Harris & Co., Chicago .....	208,193 33
Frederick Taylor & Co., New York .....	208,020 00
W. I. Quintard, New York .....	207,603 00
Lamprecht Bros. & Co., Cleveland .....	207,517 50
Rudolph Kleybolte & Co., Cincinnati .....	206,260 00
The Cleveland Trust Co., Cleveland .....	201,999 00

The city's total debt on July 1, 1895, was \$10,573,606, of which \$1,805,874 was water debt; sinking funds, \$2,470,809; net debt, \$8,102,797.

**Columbus, Ga.**—An election will be held at Columbus, December 14, 1895, to vote on issuing \$300,000 of water-works bonds. The bonds, if authorized, will be dated January 1, 1896, and will mature January 1, 1926. Interest at the rate of 4½ per cent will be payable semi-annually on January 1 and July 1 at the City Treasury, both principal and interest to be payable in gold coin.

The city's bonded indebtedness is at present \$475,000. Its assessed valuation for 1895 is \$12,500,000.

**Coos County, N. H.**—It is reported that this county has sold \$50,000 of 4 per cent bonds to E. H. Rollins & Sons at 102-77. The securities run from 5 to 14 years.

**Cowley County, Kansas.**—An advertisement has recently been published asking the holders of railroad aid bonds of Cowley County to immediately correspond with John A. Eaton, attorney-at-law, Winfield, Kansas.

**Dallas, Texas.**—The Mayor of Dallas has been authorized by the Council to issue a note for \$40,000.

**El Dorado, Kan.**—An advertisement has recently been published asking the holders of water-works or sugar bonds of this city to immediately correspond with John A. Eaton, attorney-at-law, Winfield, Kan.

**Essex County, N. J.**—D. H. Johnson, Chairman of the Finance Committee of Essex County, reports to the CHRONICLE that the balance of the \$2,500,000 loan offered for sale July 30, at which time only \$1,000,000 was disposed of, will not be sold this year. Mr. Johnson states that an understanding to this effect was had with Messrs. Vermilye & Co. when they purchased the above-mentioned portion of the loan. The price received for the securities sold was 100-77. The bonds are dated Aug. 1, 1895, interest at the rate of 3-65 per cent is payable semi-annually, and the principal will mature at the rate of \$500,000 every fifth year from Aug. 1, 1915, to Aug. 1, 1935, both principal and interest to be payable in gold coin.

**Evanston, Ohio.**—Proposals will be received until September 12, 1895, by Wm. H. Krapp, Village Clerk, for the purchase of \$3,516 10 of 6 per cent sewer bonds. Interest will be payable semi-annually and the principal will mature in ten years, both principal and interest to be payable at the Atlas National Bank, Cincinnati, Ohio.

**Fern Bank Special School District, Ohio.**—Bids will be received until September 9, 1895, by Horace W. Woodruff, Clerk, northwest corner Third and Main streets, Cincinnati, Ohio, for the purchase of \$4,000 of 5 per cent 15-year school district bonds.

**Greensburg, Kansas.**—In a dispatch to the New York World, an ex-member of the Kansas Legislature is quoted as saying that the population of the town of Greensburg has dwindled from 2,500 five years ago to 125. "The bonded indebtedness of the city incurred in the establishment of water-works, electric-lighting and other internal improvements is \$45,000. Farmers have bought up the majority of the houses and moved them away, and the handful of people that still remain refuse to pay taxes. The outstanding bonds are worthless."

**Haverhill, Mass.**—On August 14, 1895, the City of Haverhill sold \$60,000 of sinking fund water bonds to W. J. Hayes & Sons, of Boston, at 107-18. The loan bears interest at the rate of 4 per cent and becomes due in 1922. Eleven bids in all were received, as follows:

	Bid.
W. J. Hayes & Sons, Boston.....	107-18
E. H. Gay & Co., Boston ..	107-15
R. L. Day & Co., Boston.....	106-949
Blodget, Merritt & Co., Boston.....	106-69
Dietz, Dennison & Prior, Boston.....	106-471
E. H. Rollins & Sons, Boston.....	106-47
N. W. Harris & Co., Boston ..	106-215
Geo. A. Fernald & Co., Boston.....	106-13
Brewster, Cobb & Estabrook, Boston.....	106-05
J. W. Longstre-t & Co., Boston.....	108-02
Blake Bros. & Co., Boston.....	105-27

**Itasca County, Minn.**—Below we give a list of the bids received on August 6 for the purchase of \$88,000 of county funding bonds and \$60,000 of county court-house bonds.

	Amount Bid.
N. W. Harris & Co., for both issues.....	\$148,135 00
Farson, Leach & Co., for both issues.....	148,101 20
J. L. Washburn, for court-house bonds.....	61,200 00
St. Anthony Falls Bank, for \$10,000 court-house bonds.....	10,205 00
Lumbermen's State Bank of Grand Rapids, Minn., for court-house bonds.....	60,000 00

Both loans bear interest at the rate of 6 per cent, that on the funding bonds payable annually at the office of the County Treasurer and that on the court-house bonds semi-annually. The funding bonds will be dated September 1, 1895, and will mature at the rate of \$20,000 every five years and \$28,000 in thirty years from date, and the court-house bonds will be dated September 1, 1895, and mature September 1, 1915. All of the bonds will be payable in gold.

**Jamestown, N. Y.**—Proposals will be received until Aug. 26, 1895, by John Conway, President of Board of Public Works, for the purchase of \$26,500 of 5 per cent certificates of indebtedness, payable in equal sums in one, two, three, four and five years after date, and \$13,000 of 4 per cent paving bonds, payable in fifteen years after date. Interest on both loans will be payable semi-annually.

**Lancaster, Pa.**—This city is about to issue a four per cent loan amounting to \$120,000 for the purpose of paying off its indebtedness to the county.

**Laurel, Md.**—Bids will be received for the purchase of \$24,000 of 5 per cent bonds. Interest will be payable semi-annually and the principal will mature in ten and twenty years.

**NEW LOANS.**

**\$90,000**

**City of Pittsfield, Mass.**

**4 Per Cent Gold Water Bonds.**

OFFICE OF THE CITY TREASURER,  
PITTSFIELD, MASS., August 1st, 1895.

In pursuance of an order of the City Council, approved by the Mayor July 13, 1895, and under authority of Chapter 330 of the Acts of the Legislature of the year 1893, the undersigned, Treasurer of the City of Pittsfield, will receive until MONDAY, August 26 at 3 P. M., sealed proposals for the whole, or any part of Ninety \$1,000 Coupon Water Bonds. Said bonds will be dated September 1st, 1895, to be payable \$5,000 annually, and will bear interest at the rate of 4 per cent per annum, payable semi-annually on the first days of September and March.

Principal and interest payable in gold coin of the United States equal to the present value of fineness and weight, at the National Bank of Redemption, Boston, Mass. If desired, registered bonds may be issued in sums of \$1,000 or \$5,000, at the option of the purchaser. The right is reserved to reject any or all bids.

Further information can be obtained of the undersigned, to whom proposals should be addressed, in-dorsed "Proposals for Water Loans."

E. H. KENNEDY,  
City Treasurer.

**New Municipal Loans.**

\$200,000 San Antonio, Tex., sewer...5s  
100,000 City of Paterson, N. J....4½s  
200,000 City of Des Moines, Ia....4s

Full particulars of the above and list of other bonds offered on application.

**Farson, Leach & Co.,**  
CHICAGO. 2 WALL ST., N. Y.

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

STOCKS, - BONDS,  
And High-Grade Investment Securities.  
Circular Letter, including list of selected Bonds,  
Mailed Free.

**NEW LOANS.**

**\$90,000**

**City of Charleston, S. C.**

**BONDS.**

Sealed bids will be received by the undersigned until 3 o'clock P. M. Friday, September 20th, 1895, for Ninety Thousand (\$90,000) Dollars, or any part thereof, of City of Charleston new Bonds, bearing interest at the rate of Five (5) per cent per annum, payable semi-annually on the 1st of April and on the 1st of October in each year. The bonds are each of the denomination of Five Hundred Dollars, and will run for thirty years from 1st October, 1895. The right to reject any or all bids is reserved.

Bids should be forwarded to  
J. O. LEA,  
City Treasurer,  
Charleston, S. C.

**Investment Bonds**

FOR

**New York Savings Banks and Trustees.**

State of Indiana 3¼s.  
City of Boston 3½s and 4s.  
City of Fall River 4s.  
City of Portland, Me., 6s.  
Also a list of New England City and Railroad Bonds sent upon application.

**R. L. DAY & CO.,**  
40 Water Street, Boston.

**MUNICIPAL AND RAILROAD BONDS**

And all Local Securities Bought and Sold.  
NEW YORK, BROOKLYN AND JER. SEY CITY BONDS A SPECIALTY.

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

**James N. Brown & Co.,**  
BANKERS,  
62 Cedar Street, - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS  
BOUGHT AND SOLD.

**NEW LOANS.**

**MUNICIPAL BONDS**

**FOR INVESTMENT.**

—

**PARTICULARS UPON APPLICATION.**

—

**MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.**

**DEALERS IN COMMERCIAL PAPER.**

—

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

**MUNICIPAL BONDS.**

—

**Street, Wykes & Co.,**  
44 WALL STREET. - NEW YORK.

**W. J. Hayes & Sons,**  
BANKERS,  
Dealers in MUNICIPAL BONDS,  
Street Railway Bonds, and other high grade investments

BOSTON, MASS., Cleveland, Ohio,  
7 Exchange Place. 311-313 Superior St  
Cable Address, "KENNETH."

**McKeesport, Pa.**—A call has been made for the payment of \$21,000 of water extension and improvement bonds of McKeesport issued in 1884 and numbered from 5 to 25, inclusive. Interest on these securities will cease September 30.

**Middlesex County, Mass.**—Proposals will be received until to-day by J. Henry Read, Chairman of County Commissioners, for the purchase of \$100,000 of 4 per cent coupon public building bonds. The securities are to be dated June 1, 1895, interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of \$10,000 yearly from December 1, 1896, to December 1, 1905.

**Newton, N. H.**—It is reported that the theft of \$10,000 of town bonds which were redeemed in 1885 has recently been discovered.

**New York City.**—Proposals will be received until August 22, 1895, by Ashbel P. Fitch, Comptroller, for the purchase of \$200,000 of 3 per cent registered gold assessment bonds, to be issued for the improvement of Park Avenue above One Hundred and Sixth Street. Interest will be payable semi-annually on May 1 and November 1 at the Comptroller's office, and the principal will mature November 1, 1901, both principal and interest to be payable in gold coin.

**Niagara Falls, N. Y.**—The citizens of Niagara Falls will vote August 28 on appropriating \$30,000 for water-works extension and \$9,000 for a new bridge, for which purposes bonds will probably be issued.

**North Branch School District No. 32, Minnesota.**—Proposals will be received until August 22, 1895, by F. L. Foote, District Clerk, for the purchase of \$6,000 of 6 per cent school bonds. Interest will be payable annually on July 1, and the principal will mature at the rate of \$500 yearly from July 1, 1896, to July 1, 1907.

**North Des Moines Independent School District, Iowa.**—Proposals will be received until August 24 by R. O. Green, Treasurer, for the purchase of \$20,000 of 5 per cent 10-year school building bonds. The successful bidder will be required to furnish blank bonds.

**North Tonawanda, N. Y.**—On August 6, 1895, the village of North Tonawanda sold \$52,000 of 4 per cent paving bonds to I. W. Sherrill, of Poughkeepsie, at 100 $\frac{1}{4}$ %. There were a dozen or more bidders from New York, Boston, Cleveland, Buffalo, etc. The bids ran up to 103 $\frac{3}{8}$  for 5 per cent bonds and 101 $\frac{1}{8}$  for 4 $\frac{1}{2}$  per cent bonds. The securities are to be dated September 1, 1895, interest will be payable semi-annually on March 1 and September 1, and the principal will mature at the rate of \$6,000 each year on September 1, 1896 and 1897, and \$5,000 yearly thereafter. Principal and interest are payable at the Bank of America, New York City. The assessed valuation of the village for 1895, which is about one-half of the actual value, is \$4,533,924. The population, according to local figures, is between 9,000 and 10,000.

**Oxford, Iowa.**—Bonds of this town have been voted for water works.

**Pittsfield, Mass.**—Proposals will be received until August 26, 1895, by E. H. Kennedy, City Treasurer, for the purchase of \$90,000 of 4 per cent water bonds. The securities will be dated September 1, 1895, interest will be payable semi-annually on March 1 and September 1, and the principal will mature at the rate of \$5,000 annually from date, both principal and interest to be payable in gold coin at the National Bank of Redemption, Boston, Mass.

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

**Pontiac, Mich.**—Bonds for a sewerage system to cost \$25,000 have been proposed, but O. H. Linabury, City Clerk, reports to the CHRONICLE that the matter of issuing the securities has been deferred till some future time.

**Rankin, Pa.**—W. H. Gordon, borough clerk, reports to the CHRONICLE that an election to vote on issuing \$50,000 of sewer bonds will be held Aug. 27.

**Richmond, Wis.**—Bridge bonds of this town to the amount of \$2,750 have been voted.

**NEW LOANS.**

**BONDS.**

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

FOR SALE BY

**Rudolph Kleybolte & Co.**

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

**STREET RAILWAY**

**GOLD 5s,**

—OF—

**KANSAS CITY, MO.**

SPECIAL CIRCULAR.

**N. W. HARRIS & CO.,**

BANKERS,

15 WALL STREET, - NEW YORK.

**WHANN & SCHLESINGER,**

BANKERS,

**MUNICIPAL BONDS,**

2 Wall Street, New York.

**N. N. Coler & Co.,**

BANKERS.

**MUNICIPAL BONDS.**

34 NASSAU STREET.

**NEW LOANS**

**High-Grade**

CITY, COUNTY AND STATE

**BONDS,**

PAYING HIGH RATES OF INTEREST

We make a specialty of High-Class Securities suitable for permanent investment. Descriptive list on application.

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

**MORTGAGE LOANS**

IN

**TEXAS.**

Interest 7 Per Cent Net.

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

**FRANCIS SMITH & CO.,**

SAN ANTONIO, TEXAS.

**GEORGIA MORTGAGE LOANS.**

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.  
E. O. SCHOFIELD, Treasurer.

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

**Atlantic Mutual Insurance Scrip**

BOUGHT AND SOLD.

**AUGUSTUS FLOYD, 32 Pine St., N.Y.**

**WARRANTS** SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.

**JNO. P. DORR & CO., Seattle, Wash.**

**CHICAGO.**

**Loeb & Gatzert,**

MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO

First Mortgages for sale in large and small amounts netting investors 5, 5 $\frac{1}{2}$  and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

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

**A. O. Slaughter & Co.,**

BANKERS,

115-117 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

**Thurman, Bolles & Co.,**

(Incorporated.)

BANKERS,

823 MONADNOCK, CHICAGO, ILL.

Highest Grade Municipal and Railway Bonds Bought and Sold.

**BONDS** YIELDING AN INCOME

4% TO 6%

CITY, MASON, LEWIS & CO. Bankers

COUNTY 171 LA SALLE STREET,

SCHOOL SEND FOR LISTS. CHICAGO

**A. G. Becker & Co.,**

(INCORPORATED)

**COMMERCIAL PAPER**

154 La Salle St., Chicago, Ill.

**Jamieson & Co.,**

STOCKS—BONDS,

Members New York and Chicago Stock Exch

187 DEARBORN STREET,

Chicago, Ills.

Private wire to New York and Philadelphia.



**Solvay, N. Y.**—A vote taken August 7 on issuing bonds for water-works resulted in favor of the proposition.

**Spartanburg, S. C.**—The people of Spartanburg will vote on issuing bonds for sewers.

**Stockton, Pa.**—Bonds to the amount of \$70,000 have been authorized by the Town Council for general improvements.

**Vancouver, Wash.**—At a recent meeting of the Vancouver City Council a resolution was passed directing the City Clerk to call for bids for bonds to the amount of \$20,000 to be received September 2. These bonds will be for the purpose of funding that much of the existing warrant indebtedness of the city. The notice will contain three propositions, namely: \$20,000 due in 20 years, \$10,000 redeemable in 10 years, and \$10,000 in 20 years, or \$5,000 in five years, \$5,000 in ten years, \$5,000 in 15, and \$5,000 in 20 years. The bonds are to be dated September 15, 1895, and must be sold at par, interest not to exceed 6 per cent.

**Warren, Ill.**—Proposals will be received until August 24 for the purchase of \$7,200 of water-works bonds, the loan to bear interest at the rate of 5 per cent and to run twenty years.

**Westwood, Ohio.**—Proposals will be received until September 16, 1895, by Robert A. Armstrong, Village Clerk, for the purchase of \$13,000 of 5 per cent sidewalk bonds, dated September 2, 1895, and payable September 2, 1925; \$20,000 of 5 per cent water-works bonds, dated July 1, 1895, and payable July 1, 1915, and \$4,438.60 of 6 per cent Beechwood Avenue bonds, dated September 16, 1895, and payable at the rate of 5 per cent from one to ten years. Interest on the sidewalk bonds will be payable semi-annually on Beechwood Avenue bonds annually, both principal and interest of all the loans to be payable at the Atlas National Bank, Cincinnati.

**Yonkers, N. Y.**—Proposals will be received until August 26, 1895, by the Board of Water Commissioners for the purchase of \$40,000 of 4 per cent water bonds. The securities will be dated September 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1912. The bonds will be delivered September 3, 1895.

**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.

**Kansas.**—Following is a statement regarding the financial condition of the State of Kansas on July 1, 1895, which has been corrected by means of a special report from Otis L. Atherton, State Treasurer.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct.	Payable.	When Due.	When Due.	
Capitol bonds, 1867.....	7	J & J	July 1, 1897		\$100,000
Do 1868.....	7	J & J	July 1, 1898		150,000
Do 1869.....	7	J & J	Jan. 1, 1899		70,000
Funding, 1888.....	4	J & D	Dec. 1, 1908		18,000
Do 1889.....	4	J & J	July 1, 1909		85,000
Insane asylum, 1868.....	7	J & D	June 1, 1898		20,000
Military fund, 1869.....	7	J & J	Jan. 1, 1899		89,000
Penitentiary, 1867.....	7	J & J	July 1, 1897		100,000
Do 1868.....	7	J & J	July 1, 1898		50,000
Public improvement, 1866.....	7	J & J	July 1, 1896		70,000

\* All in School Fund. † A portion held by School Fund.

**PAR VALUE OF BONDS.**—The bonds held by the public are all for \$1,000 each.

**INTEREST** is payable in New York at the National Bank of the Republic.

**TOTAL DEBT** on July 1, 1895, was \$752,000, of which \$496,000 was held by the State funds.

**ASSESSED VALUATION.**—The State's assessed valuation and tax rate have been as follows in the years named:

Years.	Total Equalized Valuation.	State Tax p. \$1,000.	Years.	Valuation.	State Tax.
1895.....	\$329,939,031	\$1.25	1886.....	\$277,113,323	\$4.10
1894.....	337,501,722	3.90	1885.....	248,846,311	4.01
1893.....	356,621,818	3.90	1884.....	237,020,391	4.50
1892.....	342,682,845	3.08	1883.....	203,184,489	4.30
1891.....	348,459,943	3.09	1882.....	160,570,761	5.50
1890.....	360,815,073	4.25	1876.....	133,832,216	5.50
1889.....		4.20			

**FINANCIAL.**

**J. Spencer Turner,**  
SUCCESSOR TO  
**Brinckerhoff, Turner & Co.,**  
MANUFACTURER AND DEALER IN  
**COTTON SAIL DUCK**  
AND ALL KINDS OF  
COTTON CANVAS FELTING DUCK,  
CAR COVERING BAGGING,  
RAVENS DUCK, SAIL TWINE, &C,  
POPE "AWNING" STRIPES.  
AGENT  
**UNITED STATES BUNTING CO.**  
A full supply, all Widths and Colors, always in stock.  
**109 Duane Street, New York**

**Bliss, Fabyan & Co.,**  
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Offer their services to make  
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**SIMPLE AND EFFICIENT METHODS**  
**OF ACCOUNTING.**  
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their SAFE NET RAINING CAPACITY. We have  
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**LIBERAL CONTRACTS.**  
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Portland, Maine.

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**EDSON D. SCOTFIELD,** Supt., 54 William St., N.Y. City  
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of forty-five years of the practical Life Insurance,  
which has taught it that the sine qua non of success  
is the adoption of good plans of insurance, and the  
pursuit of a liberal policy towards both its insured  
and its Agents. These essentials it possesses in an  
eminent degree, but judiciously tempered by that  
conservatism which is the best possible safeguard of  
the policy-holder. Its contracts are incontestable  
after two years. They are non-forfeiting, providing  
generally for either paid-up policy or extended insur-  
ances, at the option of the policy-holder. It gives  
ten days of grace in payment of all premiums. Its  
course during the past forty-five years abundantly  
demonstrates its absolute security.

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resent this Company, may communicate  
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**WM. T. STANDEN**.....Actuary  
**ARTHUR C. FERRY**.....Cashier  
**JOHN P. MUNN**.....Medical Director  
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**The Mutual Benefit**

**LIFE INSURANCE CO., NEWARK, N. J.**  
AMZI DODD, President.

Assets (Market Values) Jan. 1, 1895.....	\$55,664,389
Liabilities (N. Y. and Mass. Standard)....	51,313,353
Surplus.....	5,850,885
Surplus by former N. Y. Standard, (Am. Ex. 1/2 per cent Reserve).....	6,728,887

**POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.**  
In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Cash or Paid-up policy Value is allowed.  
After the second year Policies are INCONTESTABLE, and all restrictions as to residence, travel or occupation are removed.  
The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security. Losses paid immediately upon completion and approval of proofs.

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Legal Notices.

Legal Notices.

Legal Notices.

COMMISSIONER'S SALE.—In the Circuit Court of the United States for the Eastern District of Texas, at Galveston, The Farmers' Loan & Trust Company, Trustee, Complainant, 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 this case on the 5th day of March, 1895, 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 of an entirety to the highest bidder thereof of 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 in the town of 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 sidetracks, turn-outs, roll- ing stock, equipment and materials, all right of way and tracks, depot and shop grounds, tenements, hereditaments, rights and franchises, including all of 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 of Texas 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 one hundred and twenty-three thousand six hundred and twenty-two and twenty-eight hundredths (23,622.28) 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, 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 the same is in each:

- 1. 640 acres, Patent No. 128, 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. 280, Vol. 104.
4. 640 acres, Patent No. 311, Vol. 104.
5. 640 acres, Patent No. 310, Vol. 104.
6. 640 acres, Patent No. 309, Vol. 104.
7. 640 acres, Patent No. 308, Vol. 104.
8. 640 acres, Patent No. 307, Vol. 104.
9. 640 acres, Patent No. 306, Vol. 104.
10. 640 acres, Patent No. 305, Vol. 104.
11. 640 acres, Patent No. 323, Vol. 104.
12. 640 acres, Patent No. 322, Vol. 104.
13. 640 acres, Patent No. 321, Vol. 104.
14. 640 acres, Patent No. 328, Vol. 104.
15. 640 acres, Patent No. 377, Vol. 104.
16. 619 acres, Patent No. 279, Vol. 104.
17. 640 acres, Patent No. 312, Vol. 104.
18. 640 acres, Patent No. 302, Vol. 104.
19. 640 acres, Patent No. 301, Vol. 104.
20. 640 acres, Patent No. 300, Vol. 104.
21. 480 acres, Patent No. 303, Vol. 104.
22. 640 acres, Patent No. 277, Vol. 104.
23. 640 acres, Patent No. 278, Vol. 104.
24. 640 acres, Patent No. 279, Vol. 104.
25. 640 acres, Patent No. 299, Vol. 104.
26. 640 acres, Patent No. 286, Vol. 104.
27. 640 acres, Patent No. 285, Vol. 104.
28. 640 acres, Patent No. 284, Vol. 104.
29. 640 acres, Patent No. 283, Vol. 104.
30. 640 acres, Patent No. 315, Vol. 104.
31. 640 acres, Patent No. 314, Vol. 104.
32. 640 acres, Patent No. 313, Vol. 104.
33. 632 acres, Patent No. 318, Vol. 104.
34. 640 acres, Patent No. 317, Vol. 104.
35. 640 acres, Patent No. 320, Vol. 104.
36. 640 acres, Patent No. 326, Vol. 104.
37. 640 acres, Patent No. 281, Vol. 104.
38. 640 acres, Cert. 1-55, Survey 109.
39. 640 acres, Cert. 1-56, Survey 110.
40. 640 acres, Cert. 1-57, Survey 113.
41. 640 acres, Cert. 1-58, Survey 115.
42. 618 acres, Cert. 1-59, Survey 117.
43. 640 acres, Cert. 1-60, Survey 119.
44. 640 acres, Cert. 1-61, Survey 121.
45. 320 acres, Patent No. 449, Vol. 104.
46. 640 acres, Patent No. 451, Vol. 104.
47. 640 acres, Patent No. 452, Vol. 104.
48. 640 acres, Patent No. 438, Vol. 104.
49. 480 acres, Patent No. 393, Vol. 104.
50. 640 acres, Patent No. 394, Vol. 104.
51. 640 acres, Patent No. 446, Vol. 104.
52. 640 acres, Patent No. 399, Vol. 104.
53. 310 5/8 acres, Patent No. 335, Vol. 104.
54. 640 acres, Patent No. 338, Vol. 104.
55. 640 acres, Patent No. 447, Vol. 104.
56. 640 acres, Patent No. 339, Vol. 104.
57. 640 acres, Patent No. 340, Vol. 104.
58. 640 acres, Patent No. 342, Vol. 104.
59. 640 acres, Patent No. 398, Vol. 104.
60. 640 acres, Patent No. 397, Vol. 104.
61. 640 acres, Patent No. 399, Vol. 104.
62. 640 acres, Patent No. 394, Vol. 104.
63. 615 acres, Patent No. 394, Vol. 104.
64. 640 acres, Patent No. 394, Vol. 104.
65. 640 acres, Patent No. 394, Vol. 104.
66. 640 acres, Patent No. 394, Vol. 104.
67. 640 acres, Patent No. 394, Vol. 104.
68. 640 acres, Patent No. 394, Vol. 104.
69. 640 acres, Patent No. 394, Vol. 104.
70. 640 acres, Patent No. 394, Vol. 104.
71. 640 acres, Patent No. 394, Vol. 104.
72. 640 acres, Patent No. 394, Vol. 104.
73. 640 acres, Patent No. 394, Vol. 104.
74. 640 acres, Patent No. 394, Vol. 104.
75. 640 acres, Patent No. 394, Vol. 104.
76. 640 acres, Patent No. 394, Vol. 104.
77. 640 acres, Patent No. 394, Vol. 104.
78. 640 acres, Patent No. 394, Vol. 104.
79. 640 acres, Patent No. 394, Vol. 104.
80. 640 acres, Patent No. 394, Vol. 104.
81. 640 acres, Patent No. 394, Vol. 104.
82. 640 acres, Patent No. 394, Vol. 104.
83. 640 acres, Patent No. 394, Vol. 104.
84. 640 acres, Patent No. 394, Vol. 104.
85. 640 acres, Patent No. 394, Vol. 104.
86. 640 acres, Patent No. 394, Vol. 104.
87. 640 acres, Patent No. 394, Vol. 104.

- 88. 640 acres, Patent No. 361, Vol. 104.
89. 640 acres, Patent No. 380, Vol. 104.
90. 640 acres, Patent No. 382, Vol. 104.
91. 625 1/4 acres, Patent No. 379, Vol. 104.
92. 640 acres, Cert. 1-143, Survey 285.
93. 640 acres, Patent No. 415, Vol. 104.
94. 640 acres, Patent No. 337, Vol. 104.
95. 640 acres, Patent No. 402, Vol. 104.
96. 640 acres, Patent No. 412, Vol. 104.
97. 640 acres, Patent No. 416, Vol. 104.
98. 640 acres, Patent No. 415, Vol. 104.
99. 640 acres, Patent No. 346, Vol. 104.
100. 640 acres, Patent No. 415, Vol. 104.
101. 640 acres, Patent No. 345, Vol. 104.
102. 640 acres, Cert. 1-153, Survey 305.
103. 640 acres, Patent No. 345, Vol. 104.
104. 640 acres, Patent No. 405, Vol. 104.
105. 640 acres, Patent No. 406, Vol. 104.
106. 640 acres, Patent No. 407, Vol. 104.
107. 640 acres, Patent No. 408, Vol. 104.
108. 640 acres, Patent No. 410, Vol. 104.
109. 640 acres, Patent No. 400, Vol. 104.
110. 640 acres, Patent No. 386, Vol. 104.
111. 640 acres, Patent No. 387, Vol. 104.
112. 640 acres, Patent No. 388, Vol. 104.
113. 629 1/4 acres, Patent No. 419, Vol. 104.
114. 640 acres, Patent No. 413, Vol. 104.
115. 640 acres, Patent No. 414, Vol. 104.
116. 640 acres, Patent No. 411, Vol. 104.
117. 640 acres, Patent No. 418, Vol. 104.
118. 640 acres, Patent No. 411, Vol. 104.
119. 640 acres, Patent No. 428, Vol. 104.
120. 640 acres, Patent No. 429, Vol. 104.
121. 640 acres, Patent No. 427, Vol. 104.
122. 640 acres, Patent No. 428, Vol. 104.
123. 640 acres, Patent No. 429, Vol. 104.
124. 640 acres, Patent No. 424, Vol. 104.
125. 640 acres, Patent No. 422, Vol. 104.
126. 640 acres, Patent No. 421, Vol. 104.
127. 614 1/4 acres, Patent No. 420, Vol. 104.
128. 640 acres, Patent No. 427, Vol. 104.
129. 640 acres, Patent No. 435, Vol. 104.
130. 640 acres, Patent No. 436, Vol. 104.
131. 640 acres, Patent No. 433, Vol. 104.
In HARDEMAN AND CHILDRESS COUNTIES, in Block H.
132. 640 acres, Patent No. 432, Vol. 104.
133. 640 acres, Patent No. 431, Vol. 104.
134. 640 acres, Patent No. 430, Vol. 104.
135. 640 acres, Patent No. 190, Vol. 104.
136. 640 acres, Patent No. 191, Vol. 104.
137. 615 1/2 acres, Patent No. 193, Vol. 104.
138. 640 acres, Patent No. 202, Vol. 104.
In HARDEMAN, CHILDRESS AND COTTLE COUNTIES, in Block H.
139. 640 acres, Patent No. 201, Vol. 104.
In CHILDRESS COUNTY, in Block H.
140. 640 acres, Patent No. 200, Vol. 104.
141. 640 acres, Patent No. 211, Vol. 104.
142. 640 acres, Patent No. 211, Vol. 104.
143. 640 acres, Patent No. 208, Vol. 104.
144. 640 acres, Patent No. 192, Vol. 104.
145. 640 acres, Patent No. 194, Vol. 104.
146. 640 acres, Patent No. 195, Vol. 104.
147. 640 acres, Patent No. 196, Vol. 104.
148. 640 acres, Patent No. 197, Vol. 104.
149. 615 1/2 acres, Patent No. 199, Vol. 104.
150. 640 acres, Patent No. 204, Vol. 104.
151. 640 acres, Patent No. 206, Vol. 104.
152. 640 acres, Patent No. 223, Vol. 104.
153. 623 3/4 acres, Patent No. 217, Vol. 104.
154. 640 acres, Patent No. 218, Vol. 104.
155. 640 acres, Patent No. 219, Vol. 104.
156. 640 acres, Patent No. 219, Vol. 104.
157. 640 acres, Patent No. 219, Vol. 104.
158. 562 acres, Patent No. 220, Vol. 104.
159. 640 acres, Patent No. 221, Vol. 104.
160. 320 acres, Patent No. 222, Vol. 104.
161. 640 acres, Patent No. 212, Vol. 104.
162. 320 acres, Patent No. 215, Vol. 104.
163. 640 acres, Patent No. 229, Vol. 104.
164. 615 acres, Patent No. 198, Vol. 104.
165. 640 acres, Patent No. 226, Vol. 104.
166. 320 acres, Patent No. 225, Vol. 104.
167. 133 acres, Patent No. 246, Vol. 104.
168. 320 acres, Patent No. 247, Vol. 104.
169. 133 acres, Patent No. 248, Vol. 104.
170. 640 acres, Patent No. 247, Vol. 104.
171. 640 acres, Patent No. 248, Vol. 104.
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.
180. 640 acres, Patent No. 267, Vol. 104.
181. 640 acres, Patent No. 268, Vol. 104.
182. 637 3/4 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. 649 acres, Patent No. 273, Vol. 104.
187. 640 acres, Patent No. 274, Vol. 104.
188. 640 acres, Patent No. 254, 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.
193. 640 acres, Patent No. 233, Vol. 104.
195. 640 acres, Patent No. 235, Vol. 104.
196. 640 acres, Patent No. 236, Vol. 104.
200. 640 acres, Patent No. 240, Vol. 104.
201. 15 1/2 acres, Patent No. 242, Vol. 104.
202. 627 3/4 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 1/4 acres, Cert. 2-280, Survey 559.
215. 640 acres, Cert. 2-281, Survey 561.
216. 640 acres, Cert. 2-282, Survey 563.
217. 213 3/4 acres, Cert. 2-283, Survey 565.
218. 73 3/4 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.
223. 640 acres, Cert. 2-296, Survey 589.
227. 640 acres, Cert. 2-295, Survey 590.
228. 640 acres, Patent No. 432, Vol. 104.
229. 640 acres, Patent No. 434, 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. 280 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 675.

- 263. 615 acres, Cert. 2-339, Survey 677.
264. 585 1/4 acres, Cert. 2-340, Survey 679.
265. 573 1/2 acres, Cert. 2-341, Survey 681.
266. 640 acres, Cert. 2-342, Survey 683.
267. 16 2/3 acres, Cert. 2-343, Survey 685.
268. 628 1/2 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.
284. 640 acres, Cert. 2-349, Survey 719.
285. 640 acres, Cert. 2-351, Survey 721.
286. 640 acres, Cert. 2-352, Survey 723.
287. 640 acres, Cert. 2-353, Survey 725.
288. 640 acres, Cert. 2-354, Survey 727.
289. 518 1/2 acres, Cert. 2-355, Survey 729.
290. 46 acres, Cert. 2-356, Survey 731.
291. 640 acres, Cert. 2-358, Survey 735.
292. 640 acres, Cert. 2-359, 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.
300. 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. 614 1/2 acres, Cert. 2-393, Survey 785.
316. 640 acres, Cert. 2-394, Survey 787.
In CHILDRESS AND COTTLE COUNTIES, in Block H.
151. 640 acres, Patent No. 205, Vol. 104.
163. 640 acres, Patent No. 231, Vol. 104.
176. 640 acres, Patent No. 263, Vol. 104.
207. 640 acres, Patent No. 295, Vol. 104.
211. 640 acres, Cert. 2-277, Survey 553.
223. 640 acres, Cert. 2-292, Survey 583.
237. 640 acres, Patent No. 487, 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.
305. 640 acres, Cert. 2-385, Survey 749.
In COTTLE COUNTY, in Block H.
164. 640 acres, Patent No. 230, Vol. 104.
177. 640 acres, Patent No. 265, Vol. 104.
178. 640 acres, Patent No. 264, Vol. 104.
179. 640 acres, Patent No. 266, Vol. 104.
193. 640 acres, Patent No. 234, Vol. 104.
194. 640 acres, Patent No. 234, Vol. 104.
195. 640 acres, Patent No. 235, Vol. 104.
196. 640 acres, Patent No. 236, Vol. 104.
208. 640 acres, Patent No. 253, Vol. 104.
209. 640 acres, Cert. 2-275, Survey 549.
210. 640 acres, Cert. 2-276, Survey 551.
224. 640 acres, Cert. 2-293, Survey 585.
225. 640 acres, Cert. 2-294, Survey 587.
228. 640 acres, Patent No. 488, Vol. 104.
242. 640 acres, Patent No. 488, Vol. 104.
253. 640 acres, Cert. 2-329, Survey 657.
254. 640 acres, Cert. 2-330, Survey 659.
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.
259. 640 acres, Patent No. 475, Vol. 104.
275. 640 acres, Patent No. 462, Vol. 104.
276. 640 acres, Patent No. 476, Vol. 104.
277. 640 acres, Patent No. 463, 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. 476, Vol. 104.
283. 640 acres, Patent No. 467, Vol. 104.
297. 640 acres, Patent No. 466, Vol. 104.
298. 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. 477, Vol. 104.
303. 640 acres, Patent No. 456, Vol. 104.
304. 640 acres, Patent No. 458, Vol. 104.
305. 640 acres, Patent No. 455, 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 3/4 acres, Cert. 2-396, Survey 791.
318. 587 1/2 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.
320. 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.
324. 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. 166, 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 right, title and interest of the complainant as Trustee, in to or in 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 land are more particularly described as follows: The following is a brief description of said land notes in which the name of the maker, the amounts