CRUISE OF THE BANCROFT.

WORK AND PLAY OF THE NAVAL CADETS ON THE TRAINING SHIP.

How Uncle Sam Is Teaching His Young Tars to Run His War Vessels—They Make Visits to Shipbuilding Plants and Machine Works All Along the Coast.

The little gunboat Bancroft, which was built as a training ship for the Annapolis cadets, and which is assigned to the Naval Academy as its station vessel, has been at the Brooklyn Navy Yard about a week, and will probably leave today or to-morrow for Annapolis. She is on a cruise with thirty of the Annapolis undergraduates, fifteen from each of the two higher classes. These young men are to become engineers on the war ships. The cruise consists of a series of visits along the Atlantic coast to inspect the various shipbuilding plants and the steel and machine works in the large cities.

This is the first cruise of the kind that the cadets have made on the Bancroft. It is the plan of Capt. Cooper, Superintendent of the Naval Academy. It is no holiday trip. The Bancroft carries only about half her usual crew, and these young and vigorous amateur tars have to turn in and supply the deficiency. They have to turn in and act as officer. Capt. Cooper seems to be that if you want to make a thorough engineer of a young man he must know something about the actual manual labor of engineering.

Each of the fifteen young men of the highest class on board has had to do his turn in the engine and firerooms. He has to shovel coal, and has to tend fires. He is expected to oil the machinery as well as clean it and take it apart. He must not only study the machinery apart. He must not only study the machinery and its workings theoretically but he is required to do all the actual work of running the engines from ashpit to lever. The fifteen young men from the second or junior class have done similar work, and some of them have had deck duty stations in addition. It is not known definitely that all of the second-class men will become engineers, and hence it has been thought best to give them work in the "line" division so that they may become familiar with the rules and actual work of running a ship outside of the engine rooms.

The work in the engine and fire rooms and on deck has occupied the young men when at sea. A different routine was adopted in port. They are out on a grand tour of sightseeing, and at 8 o'clock every morning has found them ready for the day's work and pleasure. The first place visited on the trip was the big shipbuilding works at Newport News, where three gunboats and two battle ships are being built. The cadets spent a week there. Under two officers they went ashore every morning. One officer represented the line and the other the staff. The party was divided into squads, and went everywhere in the shipyard. They had specifications and drawings from Washington of every ship under construction there. They were instructed to take notes of what they saw, and also to make crude sketches. These notes and sketches they wrote out and elaborated.

From Newport News the cadets went to Philadelphia for a week. That visit was a picnic. In the first place there was the enormous Cramp establishment to be examined and a lot of extensive mills and factories. They spent one day looking over the Baldwin Locomotive Works. They went to rolling mills and big foundries, and then they also found at Philadelphia the battle ship Massachusetts, which had just gone into commission. The boys swarmed over the Massachusetts. They examined her from military masts to false bottoms. They climbed around and crept through her. They took the drawings of the engines, and they went over every bit of machinery. Some of them will undoubtedly serve in that very ship, and, inasmuch as the Massachusetts represents the highest type of marine construction in this or any other country, a good deal of time was spent on board of her.

The next stop in the journey was at Perth Amboy and Elizabethport. Lewis Nixon's shipyard at Elizabethport was carefully inspected, and the gunboat he is building for the navy was examined. Then they went to the Indiana, lying off Tompkinsville, and she was as carefully inspected as the Massachusetts had been. The journey was resumed to the Navy Yard in Brooklyn, where the Government plant and the vessels that were lying there were examined. Visits were then made to various iron works.

The next stop will be at Bridgeport, where the young men have been invited to inspect some of the large mills and foundries. From there they will go to Newport and look over the War College and the torpedo and explosive making plants. Then they will journey to Boston, and probably wind up their trip at Bath, Me.

The cadets have very little time on shipboard for drill. The only drill that can be carried on systematically on such a trip is the "setting-up" exercise. The young men have their own mess and live just about as they do at the academy. They regard the trip they are making partly as a lark, as a lay and also as the hardest kind of work. The officers who are in charge of them and of the Bancroft assert that never have any Annapolis students had such opportunities as these young men for study and examination of ships and plants that are used to make ships.

GEN. BACHELDER RETIRED.

He Had Been Quartermaster-General of the Army Since 1890.

WASHINGTON, July 27.—The Quartermaster-General of the army, Brig.-Gen. Richard N. Bachelder, was placed by special orders on the retired list this noon on reaching the age limit of active service. The usual eulogistic review of record was omitted from the order in accordance with Article 771 of the new regulations:

"Orders eulogizing the conduct of living officers will not be issued except in cases of gallantry in action or performance of specially hazardous services."

Gen. Bachelder's is the first retirement since those regulations were promulgated, and when the question was raised the Secretary of War decided that under this regulation the practice of announcing the retirement in general orders of general officers and chiefs of War Department bureaus be discontinued, and that hereafter retirement of such officers be announced in special orders, as was the practice before 1890. However, in the last annual report of Secretary Lamont the following paragraph occurred:

"The operation of the Quartermaster's department during the year, as well as for the whole period of the present Quartermaster-General's incumbency, about to close, has been conducted with marked economy and efficiency."

Gen. Bachelder also got a medal of honor for most distinguished gallantry in action against Mosby's guerrillas between Catlett's and Fairfax Station, Virginia, on Oct. 13 to 15, 1863, while serving as Lieutenant-Colonel and Quartermaster of Volunteers. He received the brevets rank of Major, Lieutenant-Colonel, and Colonel, U. S. A., and of Major, Lieutenant-Colonel, Colonel, and Brigadier-General, Volunteers, March 13, 1865, for faithful and meritorious services during the war. Gen. Bachelder has been Quartermaster-General of the Army since July, 1890. He will now return to his home in New Hampshire. It is expected that Col. Charles G. Hawtelle will succeed him.

THE ATLANTIC AVENUE TRACKS.

The Cost of Depressing Them Will Reach Several Millions.

At the meeting of the Commission which is considering the proposed depression of the railroad tracks in Atlantic avenue in Brooklyn, yesterday, the Long Island Railroad Company submitted a comprehensive statement in regard to the nature and cost of the work. It is estimated that the cost of depressing the tracks from Flatbush avenue to the city line, for labor and material only, would reach nearly $3,912,000. It is thought that the other part of the work, including the removal and relaying of the water mains, would reach $2,000,000.

At the suggestion of the Commission the company will prepare further plans showing the cost of the extension of the depressed tracks from the Flatbush avenue depot down Atlantic avenue to the river. It was agreed that the river front should be the proper terminal of the railroad. The question as to what part of the cost should be borne by the Long Island Railroad Company and by the city will not be considered until the plans have been perfected.

Business Troubles.

The Sheriff is in charge of the office of the Empire Rubber Stamping Company, at 19 Whitehall street, on an attachment for $542 in favor of Diana Mann, and an execution for $6,360 in favor of William Dickson for the amount due on fourteen notes of the company. The company was incorporated in November, 1893, under West Virginia laws, with an authorized capital of $500,000, and was regarded as a branch of a similar concern in Glasgow, Scotland where it sold a large part of the stock was held. Emerson W. Gould, Jr., is President.

The Sheriff received yesterday executions against the National Silk Label Company of 81 Grand street and William Macfarlane & Co., brown silk manufacturers, of the same address, in favor of the New York National Bank of Holyoke, Mass., for $5,317, and in favor of the National Broadway Bank for $3,115; also favor of William Macfarlane & Co. alone in for $3,710 and in favor of the New York National Bank of Holyoke and in favor of the National Broadway Bank for $3,031. The National Silk Label Company was involved in the failure of William Macfarlane & Co. in April last.

Bank Failure in Iowa.

DES MOINES, July 27.—The Farmers' Bank of Rock Valley, Sioux county, made an assignment this morning to C. M. Swan. Assets and liabilities are not given.

SUGAR BOUNTY CLAIMS.

The Amount Allowed Is $6,085,156, of Which $5,000,000 Will Be Paid.

WASHINGTON, July 27.—Auditor Baldwin today finished compiling the sugar bounty claims. They amount to $6,085,156.66. There was appropriated $5,000,000 to pay the bounty on this aggregate. The money in hand will pay 82 per cent of the claims filed and allowed. The statement made the other day that only 64 per cent. would be paid was due to a mistake in confusing the per cent. of bounty with the amount of the claims. The per cent. of bounty was 64-100 of one cent per pound on the sugar claims allowed, which, with the proviso allowed by law, makes up 82 per cent. of the claims filed and allowed. Payment will begin on Aug. 1.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales July 27.

UNITED STATES AND STATE BONDS (IN $1,000s).

22 U S 4s.c. 1925	114¼@114¾	1 Tenn Set 3s	77

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r	95		U S 5s, r, 1904	110	111
U S 4s, r, 1907	106	107	U S 5s, c	111	112
U S 4s, c	107	108	U S 6s, 1897, r	100¼	—
U S 4s, r, 1925	113	113¾	U S 6s, 1898, r	108	—
U S 4s, c	114	114¾	U S 6s, 1899, r	105	—

RAILROAD AND OTHER BONDS (IN $1,000s).

2 Atch Adj 4s	82½		2 N Y & S 1st, r 5s	93	
8	3⅞		1 N Y & S gnl	63	
2	33		1 N J Cen gnl 5s	115	
10	92⅝		10	114¼	
1 Atch gnl 4s	74½		5 N Y Cen 1st	114¾	
3	74¼		10	114	
7	73¾		24 N Y, Ch & St L 4s	103¾	
5	73½		1 Nat Starch M 1st	95	
4	73⅞		5 Or R & N 1st	107¾	
5 Atl C O 8s	105¾		50 Oregon S L 6s, TR	105	
9 Austin & N W 1st	84		15 Ore Sh L un cn, T R	58⅝	
3	84¼		3 Ore Imp 5s, T R	9	
1 Brook, W & Sa	97		20 Penna 4½s	110	
5 Brooklyn Ex 1st	110½		5 Rock Isl ex 5s	98½	
5 Ch & Ogni 4½s	98⅝		6	98¼	
1 C B & Q con 5s	97		8 Read gnl 4s, T R	73	
3 C, B & Q 4s	113		10	72¾	
8	113¼		10	73	
2 Can So 1st	106		10 Read 3d pr in, 2d	21	
1	105½		1 P	13¾	
10 Ch & N P 1st, T R	67½		5 Rich & W 1st	67½	
9 Col & 9th av 1st	114¾		8 St P & Man 4½s	104¾	
5 Col Mid 1st, T R	65		1 St P 1st, C & P, Wd	100¾	
2 Ch G L & Co 1st, S	87		4	100¾	
6 Chic & E 1st	93½		2 San A & A P 1st 4s	80½	
11	93		1 So Ry 5s	85¾	
2 Del & H 1st	100			86	
14 East Tenn 5s	102		21 Tex & Pac 1st 5s	79	
5 G H & S A M P 5s	90		5	79⅝	
5	90½		15 Tex Pac 2d in	16¾	
1 Hock Val 5s	82½		11	16	
5 Iron Mt 5s	90½		11 Tex & N O con 5s	93	
18 Kan Pac con 6s	110		3 Tex C, I & R 6s	75	
5 Kan P D 4s s 20	111		1 Rr div	82	
3 Kan & Tex 5s	34½		1	80	
10 Lex A & A P 1st	116		2 Union P, 50s	102	
5 Long Isl Ex 1st s 90	94		4 Union El 1st	75	
1 Leh Val of N Y 1st	99½		7	76	
10 L S & M S 1st	107		2 U S Cor 1st, T R	76	
1 Mo K & T of Tex 5s	78¾		2 Va Mid gnl	95	
5 Met El 1st	114¾		8 Va Mid gnl	95	
5 Met & Ohio gnl	58		5 Wabash 1st	103½	
1 Mil L S & W 1st	92		2 West Shore 4s	102¾	
5 Mob & Ohio gnl	58			102½	
1 Nat Bridge 1st	112		6 West Shore 4s, r	102¾	
2 N Y Lac 5s, T R	42			102½	
2 N Y Pac, T N, T R	84¾		3 West N Y & Pa 1st	102¾	
1 N Y & S Ter 1st	105				

Total sales of railway bonds (par value), 2,549,000.

RAILROAD AND OTHER SHARES.

Sales.		Open.	High.	Low.	Closing. Bid.	Asked.
853	Am Sug Ref	104	104¾	104¼	104¼	104¾
265	Am Sug Ref pf	97¾	98⅝	97¾	98⅝	98¾
30	Am Cable	88¾	88¾	85	89	
240	Amer Tob	58	58¼	55	58¼	58½
30	Amer Tob pf	78			78	78½
125	Ann Arbor	40¼	40¼	40¼	40	42
900	A, T & S F	11⅞	11⅞	11⅝	11⅝	11¾
10	A, T & S F pf	41	41	41	41	42
100	Balt & Ohio	16	16	16	16	17
100	Bay State gas	1⅞	1⅞	1⅞	1⅞	1⅞
1,000	Brook Ukton	80½	80½	80	80	80½
400	B & O S W	7½	7½	7½	7½	7¾
300	Ches & Ohio	13¼	13¼	13¼	13¼	13¾
410	Chicago gas	52½	53⅝	52	52⅝	53
200	C, C, C & St L	74	74	74	74	74
203	Chic & N W	94¾	95	94¾	94¾	94¾
25	Chic & N W pf	145½	145½	145½	145½	146
13,510	C, B & Q	65¾	66	64¾	65¾	65¾
28,270	C, M & St P	73⅝	74⅝	69¾	72¾	72¾
10	C, M & St P pf	124	124	124	124	125
5518	C, R I & Pac	56	56⅝	56	56⅝	56⅞
200	Col Fuel	18	18	18	18	20
1,000	Col Sou & W pf	42	42	42	41	45
205	Con Gas	144¾	144¾	144¾	144¾	144¾
50	Del & Hud	120	120	120	119¾	120
200	Del, L & W	157	157	157	157	158
100	Den & R G pf	43⅞	43⅞	43⅞	43⅞	43⅞
600	Distilling & C F	19⅞	19⅞	19⅞	19⅞	19⅞
1251	General Elec	24⅞	24	23⅞	23⅞	23⅞
100	E & G West pf	64	64	64	64	65
15	Lake Shore	145	145	143	143	145
100	Long Island	70	70	70	68	70
570	Louis & Nash	43⅞	43⅞	43⅞	43⅞	43⅞
200	Lous N A & C	48	48	48	48	48
450	L, N A & C pf	13⅞	13⅞	13	12	14
6273	Manhattan con	93⅞	93⅞	93⅞	93⅞	94
210	Met Tel	94⅞	94⅞	93⅞	93⅞	94⅞
25	M S L 2d pf	40	40	40	34	40
600	Missouri Pac	17⅞	17⅞	17⅞	17⅞	17⅞
170	Mo, K & T pf	19⅞	19⅞	19⅞	19⅞	20
2,115	N J Central	92⅞	93⅞	92⅞	92⅞	92⅞
400	N Y Central	97⅞	97⅞	96⅞	96⅞	97
20	Nat Lead	27⅞	27⅞	27⅞	27⅞	28⅞
300	Nat Lead pf	103	103	103	103	104
100	North Amer	4⅞	4⅞	4⅞	4	4⅞
224	N Y & N H	165	165	164½	164	166
10	N Y S & W	7⅞	7⅞	7⅞	7⅞	8
70	N Y S & W pf	15⅞	15⅞	15⅞	15⅞	15⅞
20	Nor Pacific	5⅞	5⅞	5⅞	5⅞	5⅞
350	Nor Pac pf	12⅞	12⅞	12⅞	12⅞	12⅞
260	Pacific Mail	19⅞	19⅞	19⅞	19⅞	19⅞
140	Phila & Read	11⅞	11⅞	10⅞	10⅞	11⅞
2	Pull Palace	145	145	145	145	145
10	St L S W	7⅞	7⅞	7⅞	7⅞	7⅞
100	St L & Omaha	34⅞	34⅞	34⅞	34⅞	34⅞
160	South Pacific	18⅞	18⅞	18⅞	18⅞	18⅞
200	South Ry	7⅞	7⅞	7⅞	7⅞	7⅞
500	South Ry pf	27⅞	27⅞	27⅞	27⅞	27⅞
915	Tenn C & I	16⅞	17	16⅞	16⅞	16⅞
300	Union Pac	6	6	6	6	6
200	U S Rubber	15⅞	15⅞	15⅞	15⅞	16
700	U S Cordage	3⅞	4	3⅞	3⅞	4
200	U S Cord pf	7⅞	7⅞	7⅞	7⅞	7⅞
300	U S Leather	6	6	6	6	6⅞
870	U S Leath pf	48⅞	49	48⅞	48⅞	48⅞
100	Wabash	5⅞	5⅞	5⅞	5	5⅞
500	Wabash pf	14	14	14	14	14⅞
1540	West Un Tel	79⅞	79⅞	79⅞	79⅞	79⅞
1400	West Wheel	41⅞	41⅞	41⅞	41⅞	42
100	Wh & L E pf	25⅞	25⅞	25⅞	24⅞	25

Total sales of stocks were 115,331 shares.

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Boston & Alb	—	206	Westingh Elec	24¾	26¾
Bos & Maine	152	156	Gen Elec pf	57	60
Mex Cent 4s	65¾	66	Cal & Mont	55	60
Old Colony	148	150	Cal & Hecla	300	800
W End R com	84½	85½	Osceola		24
Domin Coal	38¾		Quincy Min	107	108
Am Bell Tel	198	200	Tamarack M	77	78
Erie Tel	53¾	56	Bay State G	1⅞	2⅞

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Lehigh Val	50⅞	50⅞	C Gas Imp Co	55¾	56
Leh C & N Co	40	40½	Welsh G L Co	37	38
Penn R R	51⅞	51⅞	Elec S Recom	23⅞	24⅞
Phila Trac	44⅞	44⅞	Elec S Bd pf	64	65
Union Trac	12	12¼	F R L & P com	11¼	11½
L & Pet Cor	67⅞	67½	F R L & P pf	15	15⅞
Met Trac	93	94	Wint Coal	12	18
C Tr of N J str	52½	53	West Coal pf	54	58
C Tr of N J 5s	108¾	109½			

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Alley "L"	1¾	2	Lake St "L"	21½	22½
Am Strawbd	31	32	Mil Brewing	12½	15
Cent Stock Yds	65	66½	Mil Elec L	30	35
Chicago Brew	14⅞	16⅞	N Y Biscuit	93¾	98¾
Chi Brew pf	35	35⅞	Nat Cbk Ry	234¾	236¾
City Railway	217	217½	W U C, S & Ry	104¾	104¾
Diam'd Mch	225¾	225¾			

LATEST LONDON QUOTATIONS.

Atchison A A P	2⅞	Norfolk & W pf	11⅞
Canadian Pacific	60¾	Northern Pac pf	17⅞
Chesapeake & Ohio	14	Ontario & West	13⅞
Erie com A A P	1⅞	Pennsylvania	53⅞
Erie 1st pf	34⅞	Reading 1st A P	25⅞
Illinois Central	114	St Paul	74⅞
Kansas & Texas	10⅞	South Ry	7⅞
Lake Shore	148	South Ry pf	27⅞
Lou & Nash	43¾	Union Pacific	6¾
N Y Central	95	Wabash pf	14¾

MONDAY, July 27.

The committee appointed at the conference of foreign bankers, held at the office of J. P. Morgan & Co. last Wednesday, to devise a plan to check exports of specie, pending the marketing abroad of the surplus of the maturing staple crops, reported to its associates today. The plan formulated by the committee was unanimously adopted, and as soon as the necessary syndicate documents can be executed it will become operative. The main features of the plan were indicated in this column last week. The operation can be described in brief as an agreement between all of the principal drawers of exchange to act as a unit in drawing ten million pounds sterling and covering the same during the next three months. It is believed that this amount will fully meet the requirements of the market until the supply of cotton and other commercial bills exceeds the demands from remitters. The management of the syndicate will be intrusted to three or four of the more prominent banking houses, two of which have been extensive exporters of specie. It is understood that a number of financial institutions not engaged in the foreign exchange business are parties to this particular transaction. Gold to the amount of $400,000 was turned into the Sub-Treasury to-day by five of the Clearing House banks, making the total amount of gold coin exchanged for legal tenders by the banks $18,115,000.

The stock market was extremely dull and almost entirely professional. The opening was influenced by a lower range of prices in London, where according to all accounts the speculative situation is unsettled, partly on account of the political outlook in South Africa and in the East, and also because of the unsatisfactory condition of affairs in this country. Besides, the forthnightly settlement is at hand, and fears are entertained that it may not be concluded without friction. The unofficial announcement soon after midday that the foreign exchange bankers had agreed upon a plan for controlling remittances abroad caused a slight rally in prices on the Stock Exchange in spite of it, however, the list with only a few exceptions closed lower than on Saturday. The only two stocks in which there was an approach to activity, namely, Sugar Refining and St. Paul, closed ⅞ and 1 ⅌ cent. lower respectively. Other noteworthy net declines were sustained by Jersey Central, Chicago and Northwestern, Manhattan Railway, and New York Central, the dealings in all of which were very light. The Street is badly mixed upon the political situation because of the peculiar action of the St. Louis Convention and the probability that a third ticket will be nominated. This uncertainty was largely responsible for to-day's inactivity, and it is likely to govern speculation for some time to come, resulting in a narrow and absolutely professional market.

Final sales compare with those of Saturday as follows:

	July 27, Opening.	July 27, Closing.		July 25, Closing.	July 27, Closing.
A, T & S Fe	12⅞	12⅞	Missouri Pac	17⅞	17⅞
A, T & S Fe pf	17⅞	17	Northw com	91⅞	91⅞
Am Cot Oil	9	9	Nor Pac pf	19⅞	19⅞
Am Sug Ref	105	104⅞	N J Cent	94⅞	92⅞
Am Tob	55⅞	55⅞	Omaha com	34⅞	34⅞
C, C, C & St L	24⅞	24	Pacific Mail	19⅞	19⅞
C, B & Q	65⅞	65⅞	Rock Island	56⅞	56⅞
Chic Gas	145	144⅞	Reading	11⅞	10⅞
Ches & Ohio	13⅞	13⅞	St Paul com	71	70
Chicago Gas	53	52⅞	South Ry pf	27	26⅞
D, L & W	159	159	Tenn C, I & R	17⅞	16⅞
Dis & C F Co	19⅞	19⅞	Union Pac	6⅞	6
Gen Elec	23⅞	23⅞	U S Leath pf	49	48⅞
Kan & Tex pf	20	19⅞	Wab & P pf	14⅞	14
Louis & Nash	43⅞	43⅞	West Un Tel	80	79⅞
Lake Shore	145	145	Wh & L E		25⅞
Man Con	91⅞	90⅞	Wh & L E pf	26	25⅞

Government bonds irregular. The 4s R. of 1907 closed ⅛ ⅌ cent. and the C. ⅛ ⅌ cent. lower bid. The 4s C. of 1925 closed ¼ ⅌ cent. lower bid. Railway bonds weak. The features were Chicago and North Pacific 1sts, T. R., Colorado Midland 1sts, T. R., Chicago and Erie 1sts, Kansas Pacific consols, T. R., Kansas and Texas 2ds, Missouri, Kansas and Eastern 1sts, Northern Pacific consol 5s, T. R., As., Atchison, Oregon Short Line, and Texas Pacific issues. The more important net declines were in the Atchison adj. 4s, 1 ⅌ cent., to 32½, and general 4s, 1¾, to 73¾; Chicago and North Pacific 1sts, T. R., ½, to 39; Colorado Midland 1sts, T. R., ⅞, to 65; Chicago and Erie 1sts, 2½, to 105; Kansas Pacific Consols, T. R., 1¾, to 60; Kansas and Texas 2ds, ⅛, to 54½; Missouri, Kansas and Eastern 1sts, 3¼, to 88¼; Northern Pacific Consol 5s, T. R., As., 1¼, to 42; Oregon Short Line 6s, T. R., ⅛, to 105, and Texas Pacific 2ds, 1¼ ⅌ cent., to 16. The noteworthy advances were in Oregon Short Line Union Consols, T. R., 1¼ ⅌ cent., to 58⅛, and Texas Pacific 1sts, 2¼ ⅌ cent., to 79⅞.

In bank stocks 10 shares of Gallatin sold at 290.

Sales of silver bullion certificates for 105,000 ounces were made on the Stock Exchange at 69⅝@69¾. Commercial price of bar silver in New York, 68⅝c. Bar silver in London closed at 31⅞d. Exports to Europe to-morrow 475,000 ounces. Imports of silver to-day from Mexico, 80,000 ounces; silver dollars, $7,000.

Money on call, 2½@2¾ ⅌ cent. Time money is quoted at 4 ⅌ cent. for sixty days, 5 ⅌ cent. for ninety days, and 6 ⅌ cent. for four and six months, on good mixed Stock Exchange collateral. The commercial paper market is inactive. Rates are 5 ⅌ cent. for endorsed bills receivable and 5@6 ⅌ cent. for four months acceptances and prime single names, and 6@7 ⅌ cent. and upward for good single names.

Sterling exchange was dull during the greater part of the day, as there was a disposition to await developments at the bankers' meeting. The limited business done was at or near the final quotations of last week. Continental exchange was also dull. Posted asking rates for sterling, $4.88 for long bills and $4.89 for demand. Actual rates are: Long bills, $4.87@$4.87¼; sight drafts, $4.88@$4.88½, and cable transfers, $4.88¾@$4.89. Francs are quoted 5.16¼@5.16⅛ for long and 5.13@5.14⅞ for short; reichmarks, 95.5-16@95 7-16 for long and 95¾@95⅞ for short; guilders, 40 3-16@40 5-16 for long and 40⅝@40 7-16 for short.

Domestic exchange on New York: Boston—par to 15 cents premium; Chicago—par; Buying, par; selling, ¼ premium. Savannah—Buying, 1-16 off; selling, par. New Orleans—Bank, 150 premium; commercial, 25 cents premium. San Francisco—Sight, 5 cents; telegraph, 7½ cents premium. St. Louis—50 cents premium; offered at 50 cents premium. Chicago—70 cents discount.

The Chicago, St. Paul, Minneapolis and Omaha Railroad Company has declared a semi-annual dividend of 3½ ⅌ cent. on its preferred stock, payable Aug. 20.

The Rome, Watertown and Ogdensburg Railroad Company's guaranteed quarterly dividend of 1¼ ⅌ cent. is payable Aug. 15.

The all-rail east-bound shipments of dead freight from Chicago last week were 46,454 tons, the lowest for 23 weeks, against 46,544 tons the corresponding week of the previous year.

The Philadelphia and Reading Railroad Company reports for June gross traffic receipts of $1,734,999, and receipts from other sources, $84,463. Traffic expenses were $963,101, leaving a profit for the month of $856,352. From this is deducted payments for equipment, improvement, and fixed charges, amounting to $877,024, thus showing a deficit for the month of $10,672. In June, last year, there was a surplus of $8,528. For the seven months of the current fiscal year ended June 30, there is a deficit of $2,161,140. For the corresponding period of the last fiscal year the deficit was $642,937. The Philadelphia and Reading Coal and Iron Company reports for June gross receipts of $2,035,389; expenses, including repairs, $2,045,861; deficit, $10,472. From this is deducted $95,000 for fixed charges, leaving a deficit of $105,530. The deficit in June last year was $43,651. For the seven months of the current fiscal year ended June 30 the deficit is $1,179,016, against for the corresponding period of the last fiscal year it was $1,059,210.

The Northern Central Railroad reports gross earnings for June of $494,853, a decrease of $29,399 as compared with the same month of last year, and net $87,662, a decrease of $38,873. For the six months ending June 30 the gross earnings were $2,835,928, a decrease of $80,802 as compared with the corresponding period of last year, and net $665,472, a decrease of $177,433.

The Alabama Great Southern Railroad reports gross earnings for June of $112,426, a decrease of $3,572 as compared with the same month of last year, and net $13,509, a decrease of $16,089. For the last six months the gross earnings were $1,034,693, an increase of $53,812 as compared with the corresponding period of last year, and net $500,881, a decrease of $1,505.

The Cleveland, Canton and Southern Railroad reports gross earnings for June of $64,475, an increase of $2,054 as compared with the same month of last year, and net $13,751, a decrease of $934. For the year ending June 30 the gross earnings were $706,815, an increase of $32,693 as compared with the corresponding period of last year, and net $160,701, an increase of $39,257.

The Chesapeake, Ohio, and Southwestern Railroad reports gross earnings for May of $186,917, a decrease of $23,969 as compared with the same month of last year, and net $37,881, a decrease of $24,278.

The Bridgeport Traction Company reports for the six months ending June 30:

	1896.	1895.	Changes.
Gross earnings	$149,505	$131,878	Inc... $18,139
Net earnings	71,167	53,728	Inc... 17,439
Interest charges	40,666	37,599	Inc... 2,599
Surplus	31,077	18,072	Inc... 13,004

The receipts of the Government to-day were: Customs, $445,075; internal revenue, $959,193, and miscellaneous, $59,399, a total of $1,364,668. The disbursements, including $40,000 for pensions, were $1,158,000, an excess of receipts over expenditures of $210,420. The receipts of the Government for the month to date were $25,062,994, and expenditures $38,507,000, an excess of expenditures over receipts of $13,444,305.

The net assets in the Treasury at the close of business to-day, as officially computed, compare with those of Saturday as follows:

	July 27.	July 25.
Gold coin and bullion	$102,452,780	$104,392,805
Silver dollars and bullion	39,607,642	38,858,824
United States notes	74,874,477	72,142,056
Other assets in excess of demand liabilities	44,503,088	46,623,832
Available cash balance, including gold balance	$261,387,987	$262,016,567

The actual gold balance at the close of business to-day was $105,073,910. A Philadelphia despatch says that a large portion of the $2,750,000 in gold subscribed by the banks and trust companies of that city to the Government's gold balance was exchanged for legal-tender certificates at the Sub-Treasury this afternoon.

Money in London, 1@1½ ⅌ cent. Rate of discount in open market, for both short and three months' bills, 5⅛ ⅌ cent. Amount of bullion gone into the Bank of England on balance to-day, £55,000. Paris advices quote 3 ⅌ cents at 101 francs 70 centimes. Exchange on London, 25 francs 16½ centimes. The statement of the Imperial Bank of Germany shows an increase in specie of 19,396,000 marks.

The sales of mining stocks at the New York Consolidated Stock and Petroleum Exchange to-day were as follows:

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
200	Bulwer	33	33	33	33
1000	Brunswick	20	20	20	20
100	Con Cal & Va	1 80	1 80	1 80	1 80
300	C & Crip Creek	12	12	12	12
100	Choiolr	2 00	2 00	2 00	2 00
200	Little Chief	16	16	16	16
200	Yellow Jacket	47	47	47	47
500	Pharmacist	10	10	10	10

Total sales, 2,600 shares.

Electric Stock Quotations.

BOSTON, July 27.—The closing quotations of electric stocks to-day were:

	Bid.	Asked.
Edison Electric Illuminating	135	140
General Electric	22¾	—
General Electric pf	57	60
Lamson Consolidated Store Service	17	17¾
Westinghouse Electric	24¾	26
Westinghouse Electric pf	70	—
Fort Wayne Electric	1	2
Fort Wayne Electric Trust (series A)	2¾	4
Thomson Houston (series D)	3¾	4¾

COMMERCIAL COMPEND.

Wheat Advances Slightly—Liverpool Higher Early but Closes Lower—The Visible Supply Statement—Cotton Higher—Liverpool Declines—Shorts Cover—Dry Weather in Kansas.

MONDAY, July 27.—COTTON—Declined 4 to 6 points, but recovered the loss, closing steady at a net advance of 4 to 6 points, with sales of 94,800 bales. Liverpool declined 1-32d. on the spot, with sales of 8,000 bales; futures there declined 2 to 3¼ points. New Orleans was irregular; August declined 4 points; October declined 2 points, recovered the loss; December declined 6 points, rallied, and advanced 4 points. In Manchester there was very little doing in cloths and yarns. The port receipts were 1,393 bales, against 784 last week, 827 last year, and 330 in 1894; thus far this week 2,036 bales, against 1,807 thus far last week. Spot cotton here was unchanged, with sales of 4,027 bales for export, 259 for spinning, and 600 delivered on contract. Middling uplands, 7.3-16c. The Southern spot markets were unchanged. The exports from the ports were 1,